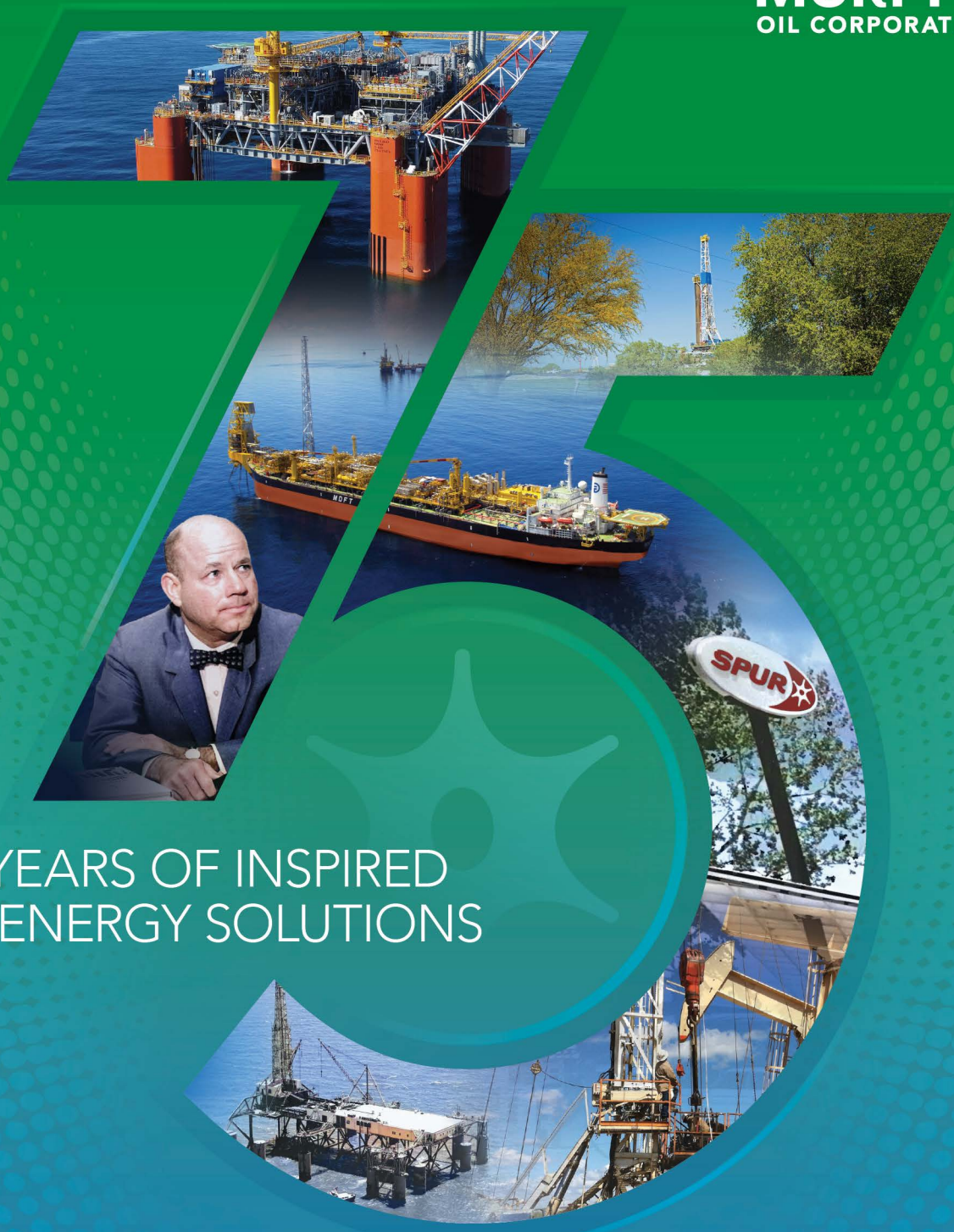
MURPHY
OIL CORPORATION



75 YEARS OF INSPIRED ENERGY SOLUTIONS

2025 SUSTAINABILITY REPORT

1 Introduction

About the cover:

Murphy Oil Corporation is proud to celebrate its 75 years of incorporation. Through the vision and foresight of Charles H. Murphy Jr., we recognize our key moments in history with the first submersible drilling barge "Mr. Charlie", Spur branded gasoline stations, major offshore projects such as Kikeh and King's Quay, as well as onshore projects at Eagle Ford Shale and Tupper Montney.

ABOUT THIS REPORT

The Murphy Oil Corporation 2025 Sustainability Report contains data and information regarding the environmental, social and governance (ESG) issues relevant to our internal and external stakeholders.

We have adopted the five reporting principles of relevance, transparency, consistency, completeness and accuracy, as outlined in the "Sustainability Reporting Guidance for the Oil and Gas Industry, 4th Edition, 2020," published jointly by the International Petroleum Industry Environmental Conservation Association (Ipieca), the American Petroleum Institute (API) and the International Association of Oil & Gas Producers (IOGP).

Since reporting on sustainability topics is an area of continual improvement across our industry, we strive to update our disclosures as appropriate in line with operating developments and with emerging best practice ESG reporting standards.

Reporting Frameworks and Boundaries

Our annual sustainability report is informed by internationally recognized ESG reporting frameworks and standards, including the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), Ipieca and API. In addition, we consider the feedback from key ESG raters. For ease of locating disclosures by framework, we have included Content Indices at the back of this report, on page 94.

Unless otherwise noted, the sustainability data and information are reported at a total enterprise level for calendar year 2024, and for assets under our operational control; sustainability data is reported as 100% ownership interest, regardless of actual interest owned by Murphy. We have excluded divested Malaysia assets when discussing 2019 baseline comparisons, since the divestment occurred in that year. All currency references are in US dollars. Values in charts and tables may not sum to the total amounts shown, due to rounding.

Supporting Industry Efforts for Consistent and Comparable Reporting

We participate in several industry initiatives working to improve sustainability reporting. For example, we work with API on its Climate-related Reporting Initiative. The aim of this initiative is to develop more consistent and comparable reporting of key greenhouse gas (GHG) indicators in a template form, for voluntary use by individual companies. Further details can be found on the **API website**. For Murphy's API Template for GHG Reporting, please see page 92. We also participate in Ipieca's Scope 3 Task Force of its Climate Change Group.

Internal and External Assurance

We recognize the importance of providing our stakeholders with complete and accurate data and information, and have therefore taken the following steps in reviewing the quality of the content of this report:

- **Internal assurance** – We streamlined our data collection activities into an internally developed information system with built-in internal control measures. Additionally, this report was reviewed by a cross-functional management team, subject matter experts and the executive leadership team, as well as the Health, Safety, Environment and Corporate Responsibility (HSE&CR) Board Committee.
- **External assurance** – We engaged ERM Certification and Verification Services (ERM CVS) to conduct an independent assurance of our absolute 2024 Scope 1 and 2 GHG emissions data. For ERM CVS' Independent Assurance Statement, please see page 90.

Restatements

As we improve our sustainability reporting year-on-year, we may restate our prior year data. Reasons for restatements could include changes in reporting boundaries, metric definitions, calculation methodologies or other reasons. For the sake of transparency, we will highlight the restated items and reasons for restatement if we believe it would be meaningful information.

Our Purpose, Mission, Vision, Values and Behaviors

Throughout this report, we highlight ways in which we are living our values as part of our commitment to ESG excellence.

Our PURPOSE

We believe in providing energy that empowers people.

Our MISSION

We challenge the norm, tap into our strong legacy and use our foresight and financial discipline to deliver inspired energy solutions.

Our VISION

We see a future where we are an industry leader who is positively impacting lives for the next 100 years and beyond.

Our VALUES and BEHAVIORS

Do right always

- Respect people, safety, environment and the law
- Follow through on commitments
- Share openly and accurately
- Make it better

Stay with it

- Show resilience
- Lean into challenges
- Support each other
- Consider the implications

Think beyond possible

- Offer solutions
- Step up and lead
- Don't settle for "good enough"
- Embrace new opportunities

Awards and Recognition

2024

- Recognized as a "Best Place for Working Parents®"
- Received the United States President's Volunteer Service Award from the Houston Food Bank in recognition of 2023 voluntary efforts
- Achieved United Way of Greater Houston's 2023-2024 Signature Division ($250,000-$499,999)
- Earned Spring Branch ISD (SBISD) Class of 2024 Good Neighbor designation in recognition of contributions to the 2023-2024 school year
- Named one of "Most Responsible Companies in America 2024" by Newsweek
- Named in U.S. News and World Report's 2024-2025 "Best Companies to Work For in Energy"
- Recognized by PetroVietnam for excellent and outstanding achievements in operating and managing petroleum operations in Vietnam in 2023

2025

- Recognized as a "Best Place for Working Parents®"
- Received the United States President's Volunteer Service Award from the Houston Food Bank in recognition of 2024 voluntary efforts
- Named one of "America's Most Responsible Companies 2025" by Newsweek
- Achieved United Way of Greater Houston's 2024-2025 Pacesetter Division ($500,000-$749,999)
- Received the Greater Houston Women's Chamber of Commerce 2025 Excellence in Corporate Culture Award
- Awarded E&P Explorer of the Year by Wood Mackenzie
- Recognized as Explorer of the Year by The Energy Council

Related Publications and Documents

- **2024 Annual Report**
- **2025 Notice of Annual Meeting & Proxy Statement**
- **Corporate Governance Documents, including Policies and Charters**
- **EEO-1 Filings**

Your Feedback Is Welcome

For questions or feedback on our 2025 Sustainability Report, please contact us at **sustainability@murphyoilcorp.com.**

Additional Information

Visit **www.murphyoilcorp.com** for additional information.

Publication Date August 6, 2025

KEY TO ABBREVIATIONS

BBL	Barrel
CH_4	Methane
CO_2e	Carbon Dioxide Equivalent
MBOE	Thousand Barrels of Oil Equivalent
MBOEPD	Thousand Barrels of Oil Equivalent per Day
MBOPD	Thousand Barrels of Oil per Day
MCF	Thousand Cubic Feet
mg/L	Milligrams per Liter
MMBBL	Million Barrels
MMBOE	Million Barrels of Oil Equivalent
MMBTU	Million British Thermal Units
$mtCO_2e$	Metric Tons of Carbon Dioxide Equivalent

CONTENTS

2025 SUSTAINABILITY REPORT HIGHLIGHTS

Committed to Transparent, Consistent and Accurate Reporting

ADVANCING OUR CLIMATE GOALS

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

ON TRACK
34% REDUCTION since 2019

ZERO ROUTINE FLARING by 2030

ON TRACK
50% REDUCTION in routine flaring volumes since 2019

* Scope 1 and 2

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

58% TOTAL RECORDABLE INCIDENT RATE (TRIR) from 2019 to 2024

18,000+ PROFESSIONAL AND TECHNICAL training hours completed

$20 MILLION IN CHARITABLE CONTRIBUTIONS from 2020 to 2024

4,500+ STUDENTS have received EL DORADO PROMISE SCHOLARSHIPS since 2007

Our goal is to help balance society's need for affordable, reliable, secure and responsibly produced energy with the protection of the environment and climate.

CONTINUED ENVIRONMENTAL STEWARDSHIP

FROM 2019 TO 2024

56% METHANE INTENSITY

68% PRODUCED WATER RECYCLED

65% FLARING INTENSITY

60% PROCESS SAFETY TIER 1 EVENTS

~90% US ONSHORE NATURAL GAS PNEUMATICS REPLACED

STRONG GOVERNANCE OVERSIGHT

WELL DEFINED
BOARD AND MANAGERIAL OVERSIGHT
AND MANAGEMENT OF ESG MATTERS

400+ FACE-TO-FACE INTERACTIONS WITH INVESTORS

FIVE CONSECUTIVE YEARS OF
THIRD-PARTY ASSURANCE
of GHG Scope 1 and 2 data

CYBERSECURITY
ESTABLISHED AI POLICY for security and ethical use

GHG INTENSITY GOAL
IN ANNUAL INCENTIVE PLAN since 2021

SUSTAINABILITY METRICS
IN ANNUAL INCENTIVE PLAN enhanced to include methane intensity and water recycling ratio

- **BEST PLACE FOR WORKING PARENTS®** from 2022 to 2025
- **UNITED STATES PRESIDENT'S VOLUNTEER SERVICE AWARD** by the Houston Food Bank for 2021 to 2024 volunteer efforts
- **COMMUNITY HONOR ROLL RECOGNITION** by United Way for more than 10 years

MESSAGE TO OUR STAKEHOLDERS

Eric M. Hambly
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

In 2025, our Company is celebrating its 75th anniversary of incorporation. During this time, Murphy Oil Corporation has built a legacy based on a pioneering spirit and a deliberate strategy of thoughtful decision making. This legacy has led us to strive for sustainable ingenuity while remaining sensitive to the unique needs of our shareholders, our employees, and our communities.

Murphy is different from other independent exploration and production companies of its size; we have both onshore and offshore production, as well as the capability and track record of conducting offshore frontier exploration. Our Company and our workforce remain explorers at heart, and it is this spirit that drives our tenacious search for value creation.

OUR FOCUS

As the world's energy demands continue to rise, we believe that an expansion of energy types and sources will be required and that oil and natural gas will remain essential to the long-term energy mix. As an international exploration and production company, Murphy plays a key role in helping to supply the world with secure, affordable, reliable and responsibly produced energy. Our strategy incorporates practical initiatives to deliver meaningful results, while remaining consistent in our approach to building a sustainable company.

OUR ACCOMPLISHMENTS

I am proud to highlight some of our strategic sustainability efforts throughout the past year.

- **Aligning our actions with our goals.** We introduced a new composite basket of sustainability-based metrics, which include methane intensity and water recycling ratio, into our employee annual incentive plan to help bring increased focus and momentum across all levels of the Company.
- **Making targeted changes that provide impactful results.** We applied targeted methane emissions reduction programs for each asset by source type that led to effective results. For example, the active conversion of natural gas pneumatic equipment into instrument air decreased our Eagle Ford Shale methane emissions by 78% from 2022 to 2024.
- **Maintaining our legacy of credibility.** For the fifth consecutive year, Murphy voluntarily sought third-party limited assurance for our Scope 1 and 2 GHG emissions data. This safeguards the integrity of our reported data, builds trust with our stakeholders and assists us in identifying further refinements to our internal controls.
- **Listening to and understanding our employees' experiences.** Family values are embedded in our Company's DNA, and we recognize that our employees are the foundation of what makes Murphy so formidable. Our employee survey is aimed at understanding our employees' satisfaction and priorities. The feedback provides us with information that allows us to enhance employee benefits in areas that our employees identify as meaningful. Our decades-long commitment of engaging with our employees has led to the Company's external recognition as a "Best Place for Working Parents®" for the fourth year in a row.
- **Leaning into our history and maintaining our community legacy.** Murphy has a tradition of giving back to the communities where we have history, where we live and where we work. Our dedication to both the El Dorado Promise and the United Way are excellent examples of our Company's long-standing commitment to our local communities. As a result, we received Newsweek's designation as one of "America's Most Responsible Companies" for the second consecutive year.

OUR DIRECTION

As we look to the future, we have exciting opportunities in the United States, Canada, Vietnam and Côte d'Ivoire. Our long history of safe, world-class offshore operating capabilities differentiates us from our peers. We have demonstrated this over the last 75 years as we responsibly developed global energy resources with international partners. Moving forward, we will lean into this legacy and continue to responsibly deliver sustainable projects.

This year's report highlights the continued focus of our Company to be true to its multigenerational legacy. While the landscape of our world continues to evolve, we remain steadfast in our focus to use deliberate strategies to achieve sustainable results. Each stride we make builds momentum, which helps drive commitment. I am incredibly honored to lead Murphy during this unique time in our Company's history.

Thank you to our employees and our Board of Directors for the unwavering pursuit of Murphy's vision and to our shareholders for their ongoing support

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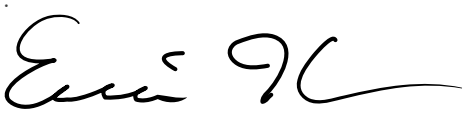


Eric M. Hambly
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

CELEBRATING OUR LEGACY: 75 YEARS OF INCORPORATION AND INNOVATION

We have a rich history that is marked by numerous pioneering achievements. Our core traits of punching above our weight, tackling challenges and exceeding expectations define us as a company, and will continue to see us through new opportunities ahead.

- **Early Beginnings:** Founded by Charles H. Murphy Sr., in 1907, the Company initially focused on lumber and banking before transitioning to oil and natural gas.
- **First Major Oil Discovery:** In 1921, Murphy entered the oil and natural gas business with a 22% interest in the Smackover Field in Arkansas.
- **Innovative Offshore Drilling:** In 1953, Murphy backed the development of the first submersible drilling barge, "Mr. Charlie", which enabled deepwater offshore drilling.
- **Public Listing:** Murphy Corporation went public on the American Stock Exchange in 1956, and on the New York Stock Exchange in 1961, helping to fund its vision of becoming a global oil and natural gas company.
- **International Presence:** Over the course of our history, Murphy has been active on every continent, except Antarctica. Murphy entered Malaysia in 1999, setting the Company up to maintain a solid presence in Southeast Asia for decades. In 2002, Murphy discovered Kikeh, a significant milestone, as it was Malaysia's first deepwater oil discovery and development. We reaffirmed our presence in 2024, by making a significant discovery with Hai Su Vang-1X in Vietnam.
- **El Dorado Promise:** In 2007, Murphy announced the El Dorado Promise, a $50 million scholarship program for graduates of El Dorado High School in Arkansas. The Promise has helped spur the college enrollment rate of El Dorado High School graduates to surpass both state and national levels.
- **Strategic Shifts:** Beginning in 2013, Murphy repositioned itself as an independent exploration and production company, divesting non-strategic assets and expanding its exploration portfolio.

WHO WE ARE

Murphy Oil Corporation is an independent exploration and production company with onshore and offshore oil and natural gas development and production operations in the United States, Canada and Vietnam. We are based in Houston, Texas, and had 750 employees as of year-end 2024.

The Company has a **rich and storied history** dating back to the early 1900s, when our founder, Charles H. Murphy Sr., envisioned becoming an industry leader – first in lumber and banking, and ultimately in oil and natural gas. The Company was incorporated in 1950 and has been publicly traded since 1956.

Murphy's Worldwide Health, Safety and Environmental (HSE) Policy and **Climate Change Position** provide clear and consistent direction to our workforce: to comply with environmental laws and standards and create safe and rewarding workplaces while making positive contributions to the community.

The combination of our commitment and strong operational capabilities makes Murphy a preferred partner in the communities in which we operate, as well as a welcomed partner of both independent and national oil companies.

We produce crude oil, natural gas and natural gas liquids primarily onshore and offshore in the US and Canada, and explore in targeted areas worldwide. We have offices in Houston, Texas, and Ho Chi Minh City, Vietnam.

COMPANY OVERVIEW

Assets that are safely operated with **LOWER CARBON EMISSIONS INTENSITY** (see page 26)

HIGH-POTENTIAL EXPLORATION PORTFOLIO with industry-leading offshore capabilities

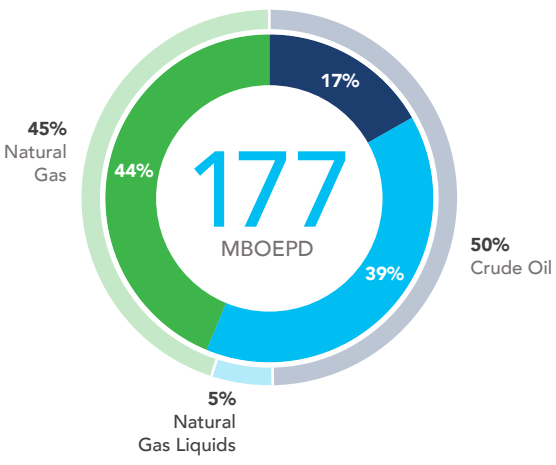
STRONG GENERATOR OF FREE CASH FLOW with capital allocation flexibility

FINANCIAL DISCIPLINE with more than a 60-year track record of returning capital to stockholders

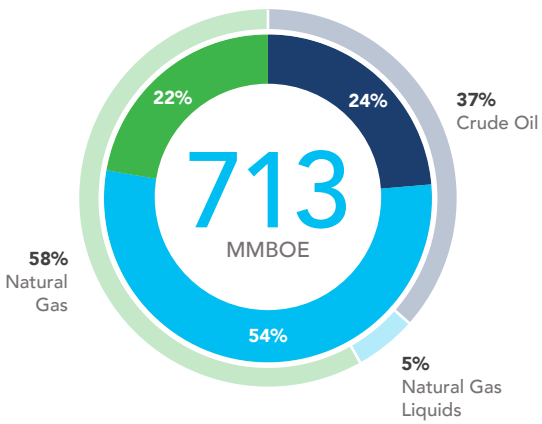
Supported by a multi-decade founding family, with **MEANINGFUL BOARD AND MANAGEMENT OWNERSHIP**

PRODUCTION AND RESERVES

2024 Net Production[1]



2024 Proved Reserves[1]



US Onshore · Canada Onshore · Offshore

1 Production and Proved Reserves excludes noncontrolling interest, and represents only the amounts attributable to Murphy. Proved reserves are based on year-end 2024 third-party audited volumes using US Securities and Exchange Commission (SEC) pricing.

OUR APPROACH TO ESG

Operating responsibly and helping to protect our workforce, communities and the environment are built into our Company's DNA and the core values that guide how we work every day. While we believe this is valuable for the planet and our stakeholders, we also know it is critical to our success as a business, whether by helping to mitigate risks, highlight value creation opportunities, improve efficiency, attract and retain talent or enhance reputation. As illustrated in the graphic below, our approach to ESG is based on five principles, which guide the way we work every day.

ESG APPROACH

1

COMMUNICATE WITH TRANSPARENCY

Communicating our major ESG commitments, plans and progress is key to enhancing our business, improving operations and strengthening our credibility with our stakeholders, see page 2.

2

ENGAGE STAKEHOLDERS

We view our stakeholders as important partners and actively engage with them regularly, see below.

3

FOCUS ON WHAT MATTERS MOST

We continually seek to advance our comprehensive approach to managing ESG impacts, risks and opportunities, see page 10.

4

PROVIDE STRONG OVERSIGHT AND GOVERNANCE

The commitment of our Board and senior management, coupled with strong governance systems and clear delineation of responsibilities and accountability, are critical to effectively managing our ESG risks, opportunities and performance, see page 11.

5

CONDUCT SAFE, RESPONSIBLE OPERATIONS

We are committed to conducting our business in a responsible manner to help protect and conserve the environment, as well as protecting the health, safety and security of all personnel, see pages 13 and 51.

Engaging Our Stakeholders

We view our stakeholders as important partners. We engage with our employees, investors, the communities where we work and live, government and regulatory agencies, academics and nongovernmental organizations through:

- Direct channels such as focus groups and interviews, investor non-deal roadshows and outreach, proxy voting and meetings.
- Indirect channels such as webinars, forums and panel discussions, professional networks and our website.

Maintaining and building stakeholder relationships is important to us; and we use their input to guide, improve and/or formalize our internal policies. For more information on our Stakeholder Engagement process, see page 75.

We are committed to improving the relevancy and transparency of our public disclosures on matters that are key to our stakeholders. These disclosures include our Annual Report, Proxy Statement and Sustainability Report, certain questionnaires and our website. Stakeholder engagements occur throughout the year, and we consider post-publication feedback as we plan the next report.

Focusing on What Matters Most
We are continually advancing our comprehensive approach to managing the range of ESG impacts, risks and opportunities Murphy faces. The graphic on the right illustrates our core ESG focus areas, and we continue to advance our programs and performance on these key issues.

To help determine the key sustainability topics we should focus on, we annually conduct a materiality assessment using the process prescribed by Ipieca/API/IOGP. For the purposes of our sustainability reporting, we have adopted Ipieca/API/IOGP's definition of "material" as outlined in "Sustainability Reporting Guidance for the Oil and Gas Industry, 4th Edition, 2020": "Material issues are those that – in the view of both management and external stakeholders – have the potential to significantly affect a company's sustainability performance and stakeholder awareness, assessments or decisions."

Our materiality assessment process for sustainability purposes includes the following steps:

- **Identify issues** – We list existing and emerging issues relevant to our Company and stakeholders. Sources include stakeholder engagements, enterprise risk management process, SASB's Materiality Map, interviews with senior management, peer benchmarking and ESG rating agencies.
- **Prioritize issues** – We then rank the identified issues based on level of impact to the Company, as well as the level of concern to key stakeholders.
- **Check and confirm issues** – We review the ranked issues to help inform our strategies and programs, and improve and evolve our approach, as appropriate. We also review this report to help ensure that the material issues are discussed adequately and appropriately.
- **Disclose the process and outcomes** – In the interest of transparency, in this report we outline our materiality assessment approach and outcomes (see graphic in righthand column for this year's outcomes). Annually, the Health, Safety, Environment and Corporate Responsibility (HSE&CR) Committee of the Board reviews the outcomes. Subsequently, the Board provides its approval of these outcomes.
- **Review the process** – Upon publication of this report, we reach out to key stakeholders for feedback as to whether the report sufficiently addressed their issues of concern, to identify areas of improvement and, where appropriate, to make improvements.

Based on the analysis for this year, we identified nine ESG areas of greatest importance to our stakeholders and our Company. The areas are consistent with last year's, with the addition of artificial intelligence (AI). This addition is to reflect the rapid expansion of the application of AI and the associated risks, see page 79.

OUR ESG FOCUS AREAS

ENVIRONMENT
- Climate change, GHG emissions and energy expansion
- Water management
- Biodiversity

SOCIAL
- Occupational health and safety
- Human capital management
- Community and stakeholder engagement

GOVERNANCE
- Board refreshment and expertise
- Cybersecurity and AI
- Risk management

Board and Managerial Oversight of ESG Topics
Board and senior management commitment, coupled with strong governance systems and clear delineation of responsibilities and accountability, are critical to effectively managing our ESG risks, opportunities and performance.

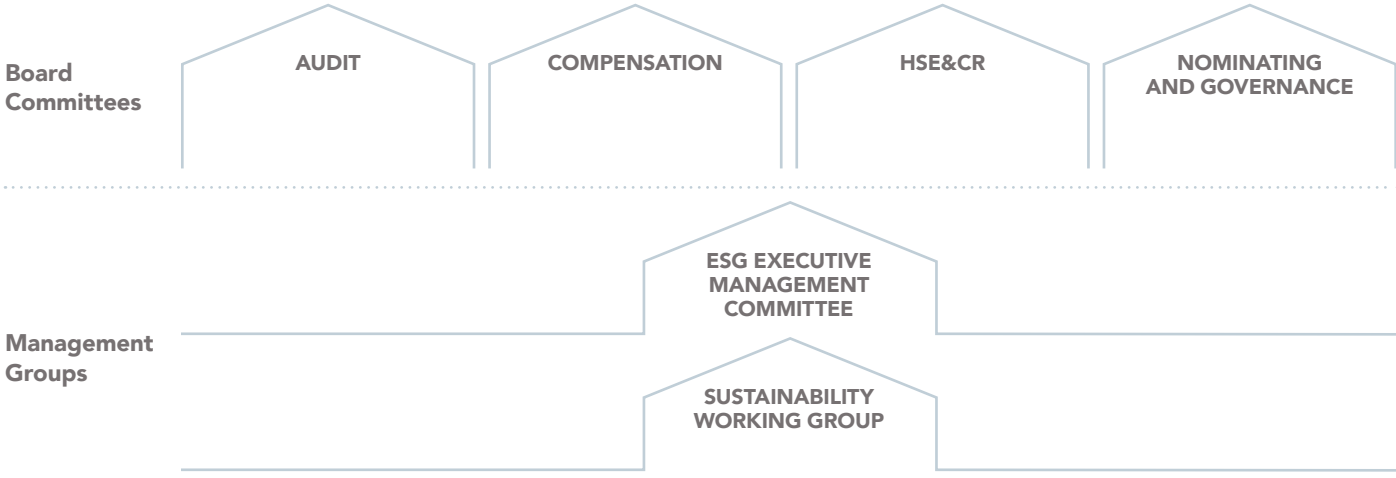
ESG issues are a formal part of every Board meeting. Furthermore, the Board is responsible for overall risk oversight of the Company, which includes certain environmental, social, supply chain and governance matters.

MURPHY OIL CORPORATION BOARD OF DIRECTORS

ESG Topics Reviewed at Least Annually

- Board Evaluation Process
- Director Nominee Selection Process
- Stakeholder Engagement
- Enterprise Risk Management
- Murphy Ethics Hotline Report
- Compliance Update
- Political Contributions
- Lobbying Activities
- Cybersecurity
- Information Security
- Executive Compensation
- Human Capital Management
- Climate Change Matters
- Current and Emerging ESG Trends
- ESG Target-Setting and Performance, including HSE and GHG Emissions Performance

Board Committees and Management Groups With ESG-Focused Responsibilities



Board Committees
The HSE&CR Committee leads the Board's oversight of sustainability issues and strategy development, including climate, environmental performance, health and safety, and community engagement. This oversight includes overseeing the Company's compliance with, and responses to, applicable laws and regulations.

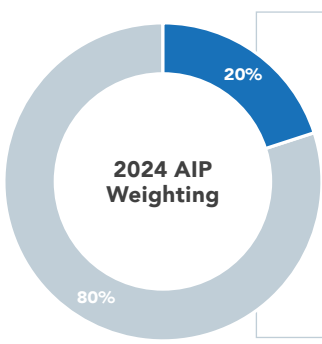
The following Board Committees have additional oversight of certain focused responsibilities in accordance with their charters:

- The **Audit Committee** is responsible for reviewing programs related to financial risk, cybersecurity and compliance with the Company's Code of Business Conduct and Ethics.
- The **Compensation Committee** is responsible for overseeing the compensation of the Company's executives and directors, administering the Company's annual incentive compensation plan (see next page) and reviewing the Company's key human capital management strategies.
- The **Nominating and Governance Committee** is responsible for developing criteria for Board membership that encourage a diversity of backgrounds and perspectives, and actively seeks individuals qualified to become Board members for recommendation to the Board. The Committee also oversees the Company's lobbying activities and political spending, and reviews current and emerging governance trends, issues and concerns that may affect the Company's business, operations, performance or reputation.

To view detailed responsibilities for each Board Committee, please refer to our **website**.

Annual Incentive Plan (AIP) for Compensation
The Board's Compensation Committee and our executive leadership team continually seek to improve the alignment of our compensation programs with the interests of our stockholders, with industry developments and with our sustainability goals. Additionally, the HSE&CR Committee monitors the Company's performance on the AIP Health, Safety and Environment metrics throughout the year.

In 2024, the Compensation Committee approved a weighting of 20% for the AIP Health, Safety and Environment metrics, which reflects a level commensurate with the weighting set in 2023. The Committee also added a sustainability basket that includes factors that support safe, durable and responsible long-term performance. For further details, see our **2025 Proxy Statement**.



HSE Metrics
- Total Recordable Incident Rate
- Spill Rate
- GHG Intensity
- Sustainability Basket (new for 2024)
  - Methane Intensity
  - Water Recycling Ratio
  - Severe Injuries or Fatalities Rate
  - Preventable Vehicle Incident Rate

Financial Metrics

ESG Executive Management Committee
Murphy's ESG Executive Management Committee monitors and manages sustainability risks and opportunities. This committee is comprised of our President and Chief Executive Officer and senior executives representing key functional areas across the Company.

The primary responsibilities of the ESG Executive Management Committee are:
- Ensure the Company has timely and accurate information regarding laws, regulations and industry trends related to ESG matters, including climate; responsible business conduct; the community; and legal, prudent and inclusive human capital management.
- Monitor and advise the Company on current and emerging ESG matters, including risks and opportunities, that may affect its business, operations, performance or reputation or are otherwise pertinent to the Company and its stakeholders.
- Assist the HSE&CR Board Committee or other Board Committees with respect to ESG matters.
- Review and provide comments to the Company regarding policies, reports and communications on ESG-related matters.
- Review and provide comments on the Company's Sustainability Reports.

This committee is required to meet at least quarterly and reports to the HSE&CR Board Committee. The committee has delegated the responsibility of producing the annual Sustainability Report to the Sustainability Working Group, which is chaired by the Vice President, Sustainability. The committee may delegate other responsibilities to other working groups or subcommittees.

Sustainability Working Group
The Sustainability Working Group is a cross-functional team of subject matter experts that manages and coordinates the publication of our annual Sustainability Report as well as other ESG matters and efforts, as directed by the ESG Executive Management Committee.

ESG Executive Management Committee
Reports to HSE&CR Board Committee
Chaired by President and Chief Executive Officer

Title and functions of current members:
- President and Chief Executive Officer
- Executive Vice President and Chief Financial Officer
- Executive Vice President, General Counsel and Corporate Secretary
- Senior Vice President, Development and HSE
- Senior Vice President, Engineering and Technology
- Senior Vice President, Operations
- Vice President, Human Resources and Administration
- Vice President, Sustainability
- Director, Governance and Legal Services

Sustainability Working Group
Reports to ESG Executive Management Committee
Chaired by Vice President, Sustainability

Comprised of representatives from the following business units:
- Finance and Treasury
- Health, Safety and Environmental
- Human Resources
- Information Technology
- Investor Relations and Communications
- Law
- Operations
- Risk Management
- Supply Chain Management
- Sustainability

Operations Sustainability Focus Team
The Operations Sustainability Focus Team, comprised of operations and HSE specialists, was formed in 2021 to identify, evaluate and implement technologies to support our corporate climate and emissions strategy and goals. The team maintains a funnel of project ideas prioritized by impact, feasibility and cost, addressing both the short and long term.

For more on our approach to other governance issues, see the Governance and Responsible Business Practices sections on pages 74 and 76, respectively.

Charles H. Murphy Jr.

Mr. Murphy, former Chairman of the Board, was an early proponent of environmental awareness and helped to create environmental standards and practices for the oil and natural gas industry.

2

ENVIRONMENTAL PROTECTION AND CONSERVATION

Murphy has a long history of conducting our business in a manner that helps protect and conserve the environment. This commitment is embedded in the way we have structured our portfolio of assets, developed our strategy and implemented continuous improvements in our operational processes.

Helping to protect and conserve the environment is a deep-rooted principle at Murphy, which started with **Charles H. Murphy Jr.** He was an early proponent of environmental awareness and helped to create environmental standards and practices for the oil and natural gas industry. Mr. Murphy was honored with the National Wildlife Federation's citation for outstanding individual service for his work in bringing together oil industry leaders and national leaders of the environmental movement. In 1999, he became the first oil industry executive to receive the prestigious Chevron Conservation Award.

Since 2013, we have transformed the Company into an independent exploration and production operator. In 2019, we acquired deepwater Gulf of America assets, and we fully divested our operations in Malaysia. Through these strategic transactions and other steps, we have divested refining, oil sands and heavy oil assets, consequently reducing our exposure to activities some consider more emissions intensive. Now, unconventional assets in Canada – which has some of the world's most comprehensive environmental regulations – and the US Gulf of America – which can deliver barrels with some of the lowest emissions intensity in the industry – account for a large share of our operations.

At the tactical level, Murphy strives to continually improve the performance of existing assets by making investments in equipment upgrades, effective maintenance programs and new technologies, which help to monitor, measure and improve our environmental performance. These investments improve our business performance by increasing efficiency and reducing risk, while also supporting our efforts to reduce environmental impact. Our environmental initiatives are directed by our **Worldwide Health, Safety and Environmental Policy** and implemented according to our comprehensive HSE management system (see page 53). This management system helps us focus our emissions reduction efforts and improve energy use and efficiencies, while also helping us to protect water resources and ecosystems, and manage waste and land impact.

Additionally, we provide training and awareness programs on our environmental management system annually for employees. Across all our domestic and international assets, we regularly conduct internal environmental audits against our environmental management checklist, as defined in the HSE Management System. We also participate in external environmental audits with regulatory agencies such as the Texas Railroad Commission, Texas Commission on Environmental Quality, US Bureau of Safety and Environmental Enforcement, Alberta Energy Regulator and British Columbia Energy Regulator. We communicate environmental management issues internally via the oversight process described on page 52 and externally via this report, as well as through regular stakeholder and shareholder engagement (see page 75) and ongoing community engagement efforts (see page 65).

CLIMATE CHANGE AND GHG EMISSIONS

We understand that our industry, and the use of our products, create GHG emissions – which raise climate change concerns. At the same time, access to affordable, reliable, secure energy is essential to improving the world's quality of life and the functioning of the global economy. We believe that transitioning to a lower-carbon economy – as informed by the Paris Agreement – while maintaining and expanding access to energy, will require an expansion of energy types and sources, rather than a reduction. As a result, we believe oil and natural gas will continue to play a vital role in the long-term energy mix.

At Murphy, we are committed to reducing our Scope 1 and 2 GHG emissions, and we are focused on understanding and mitigating climate change risks. Many of our efforts to reduce emissions are also tied to enhancing efficiency, cost savings and safety.

To guide our climate change strategy, Murphy has adopted a climate change position, and we are setting meaningful emissions goals. In 2021, we endorsed the Texas Methane & Flaring Coalition's goal of eliminating routine flaring by 2030, under the current World Bank definition of routine flaring. We have also committed to reduce our Scope 1 and 2 GHG emissions intensity by 15% to 20% by 2030 against a 2019 baseline, excluding the Malaysia operations, which we divested in 2019. To support effective emissions reductions, we continue to improve our tracking and reporting of emission sources, including methane sources.

In this section, we share our efforts to improve our emissions performance and our climate governance, strategy, risk identification and management, and metrics and targets, in alignment with the TCFD core elements.

OUR CLIMATE AND EMISSIONS GOALS AND PROGRESS

15%–20%
REDUCTION
IN SCOPE 1 AND 2 GHG EMISSIONS INTENSITY[2]
by 2030 compared to 2019

ON TRACK
34% REDUCTION
achieved in 2024
compared to 2019

ZERO
ROUTINE FLARING
by 2030

ON TRACK
50% REDUCTION
in routine flaring volumes
achieved in 2024
compared to 2019

2 Excluding divested Malaysia operations.

Our Climate-Related Reporting
When we became a **Task Force on Climate-related Financial Disclosures (TCFD)** supporter in 2020, we adopted its framework to disclose climate-related risks and opportunities. Oversight of the TCFD framework has undergone changes, and is now overseen by the International Financial Reporting Standards (IFRS) Foundation, but the TCFD framework continues to inform climate-related reporting practices. The table below outlines the TCFD core elements and topics discussed in this report. For our detailed TCFD Content Index, please see page 97.

TCFD Core Elements		Topics Covered
Governance	The organization's governance around climate-related risks and opportunities	• Board Oversight (page 23) • Management's Role (page 23) • Climate Change Position (page 24) • Trade Association Alignment (page 24)
Strategy	The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	• Climate Scenario Analysis: Overview (page 24) • Climate Scenario Analysis: Methodology (page 27) • Climate Scenario Analysis: Outcomes (page 27)
Risk Management	The processes used by the organization to identify, assess and manage climate-related risks	• Identifying Climate Risks (page 28) • Managing Climate Risks and Opportunities (page 28) • Key Climate-Related Transition and Physical Risks (page 28) • Key Climate-Related Opportunities (page 31)
Metrics and Targets	The metrics and targets used to assess and manage relevant climate-related risks and opportunities	• Short-Term Metrics and Targets (page 32) • Medium-Term Metrics and Targets (page 32) • Long-Term Metrics and Targets (page 32) • External Assurance (page 32)

Transparent Emissions Reporting
Murphy is committed to transparently reporting our GHG emissions. We have maintained an inventory of GHG emissions since 2001 through an internal, annual Worldwide GHG Emissions Report. We have continually refined our emission surveys as we strive for improved measuring and tracking. We report emissions on an operated basis per Ipieca/API/IOGP "Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions, Second Edition," and in accordance with regulation of the following local countries and provinces:

- **United States** – Environmental Protection Agency (EPA) GHG Mandatory Reporting Rule
- **Canada (Federal)** – Canadian Environmental Protection Act
- **Canada (Alberta)** – Emissions Management and Climate Resilience Act
- **Canada (British Columbia)** – Greenhouse Gas Industrial Reporting and Control Act

For operations outside of the US and Canada, Murphy utilizes EPA reporting calculation methodologies for relevant emission sources.

GHG Emissions Definitions
We have adopted the following definitions for our GHG reporting, based on the **Greenhouse Gas Protocol**.

Scope 1 – Direct GHG emissions from sources owned and controlled by Murphy

Scope 2 – Indirect GHG emissions from the generation of purchased electricity consumed by Murphy

Scope 3 – All other indirect GHG emissions as a consequence of Murphy's activities, from sources not owned or controlled by the Company

Improving Our Emissions Performance

We focus our efforts on reducing emissions generated from combustion sources and processes that emit predominantly methane from sources that Murphy controls. We expect that these efforts will drive improvement in our management of emissions; help reduce our exposure to climate-related risk, including reduction of regulatory and policy risk; and advance our responsible production of oil and natural gas.

As part of our broader strategic capital investment and compliance initiatives, we made investments that also had the effect of reducing GHG and other emissions, spending approximately $140 million from 2015 to 2024. We follow a inspection and preventative maintenance program designed to keep operations running well and efficiently. Our operations and facility design teams work collaboratively to incorporate GHG reduction technologies and practices into our existing operations and new infrastructure.

In 2021, we formed the Operations Sustainability Focus Team, comprised of operations and HSE specialists, to identify, evaluate and implement technologies to support our corporate climate and emissions strategy and goals. The team maintains a funnel of short- and long-term project ideas prioritized by impact, feasibility and cost (see box below). To support its work, we have also established internal technical sharing sessions that include asset operations, engineering, subsurface activities, drilling and completions, and environmental specialist functions, to share best practices and evaluate technologies and practices across our business units and functions.

We have made progress in reducing our Scope 1 and 2 emissions through our targeted efforts. Between 2019 and 2024, our absolute Scope 1 and 2 emissions fell by 19%, and total Company Scope 1 and 2 GHG emissions intensity decreased by 34%, putting us on a likely path to achieving our goal of reducing emissions intensity by 15% to 20% by 2030 against a 2019 baseline. We have also met the GHG intensity target defined in our Annual Incentive Plan (AIP) for compensation since its inclusion in 2021 (see our **2025 Proxy Statement** for further details).

When compared to our peers, the reduction of our annual emissions intensity is low relative to industry averages – for example, it has been well below the IOGP North America industry benchmark (see "GHG Intensity, Goal and Peer Benchmark" chart on page 17).

We continue to explore whether we can maintain our current emissions intensity level, and plan to re-evaluate the 2030 goal depending on production levels of our various assets. We may change these goals at any time without public notice. We continue to focus on implementing emissions-reducing initiatives, in line with best practices from organizations like the API's Environmental Partnership and the Texas Oil & Gas Association (TXOGA), to help make the reductions viable in the long term given future activity levels.

The fact that we are currently exceeding our emissions reduction goal might suggest we could set a larger reduction goal. However, due to pending changes in emissions reporting regulations, including an increase in the emissions sources that will be included in the US EPA's Greenhouse Gas Reporting Program requirements, likely modifications in emissions measurement and calculations, and changes in production volumes across our assets, we expect that our emissions inventory will increase over the coming years. We believe we will be able to maintain progress toward our achievement of this goal through 2030, and that doing so reflects a relatively aggressive emissions reduction target that will drive performance improvement across the Company.

Capital Allocation Process for GHG Emissions Reduction Investments

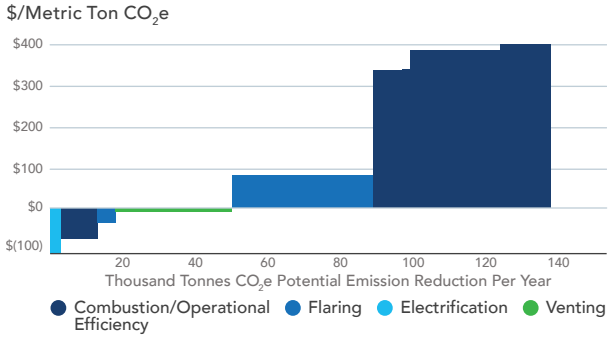
Our Operations Sustainability Focus Team maintains an inventory of GHG emissions reduction project opportunities. The Team continually updates this inventory to reflect new learnings and technology advancements, as well as new cost and benefit details.

We incorporate the use of a Marginal Abatement Cost Curve (MACC) as a screening tool for our annual budget and long-range planning process. The MACC (see chart on right) plots and ranks each project's capital and operating cost net of potential revenues and its associated emissions reduction.

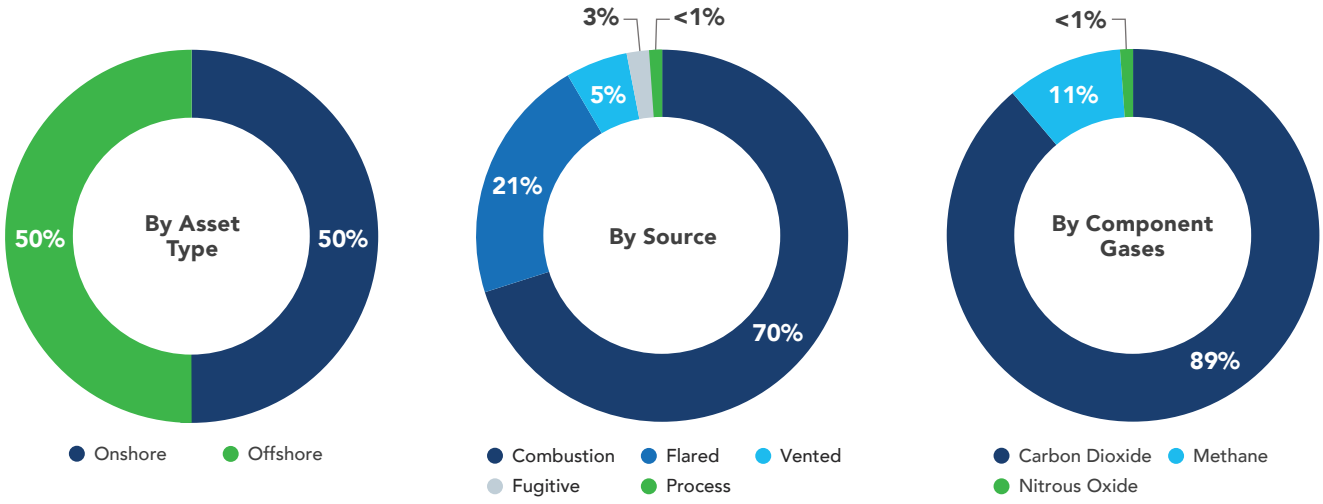
We use the MACC to better understand the impact of each project, which we can then use as a basis for comparing and prioritizing the projects in our inventory. The MACC is one part of a capital allocation process intended to take into account a variety of dimensions of emissions reduction options, including scale, net cost, sustainability and strategic fit.

MARGINAL ABATEMENT COST CURVE

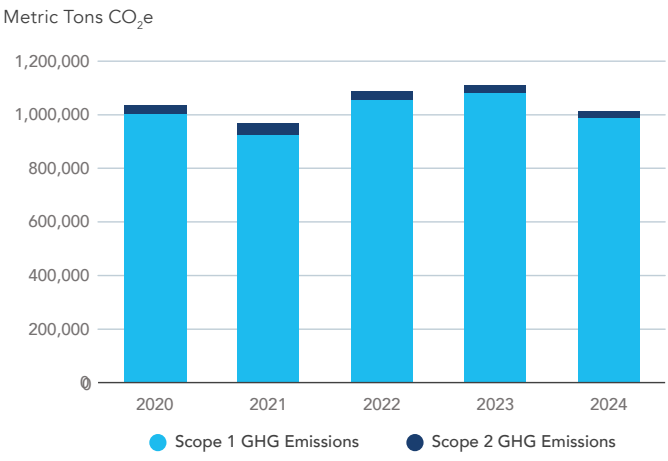
For illustrative purposes only, highlighting a snapshot of select opportunities from our project opportunity inventory.



DISTRIBUTION OF 2024 SCOPE 1 GHG EMISSIONS

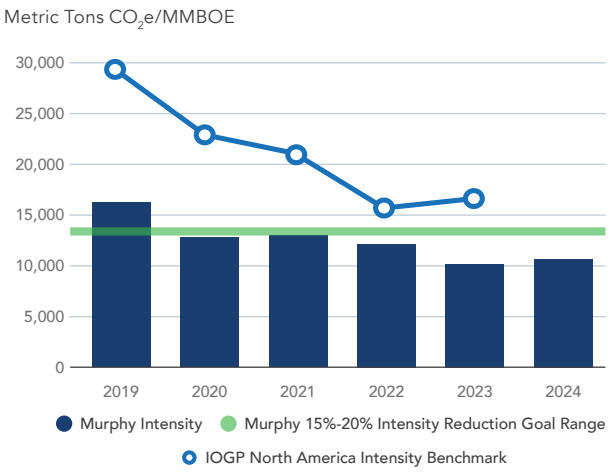


SCOPE 1 AND 2 GHG EMISSIONS



Source: IOGP and Murphy internal

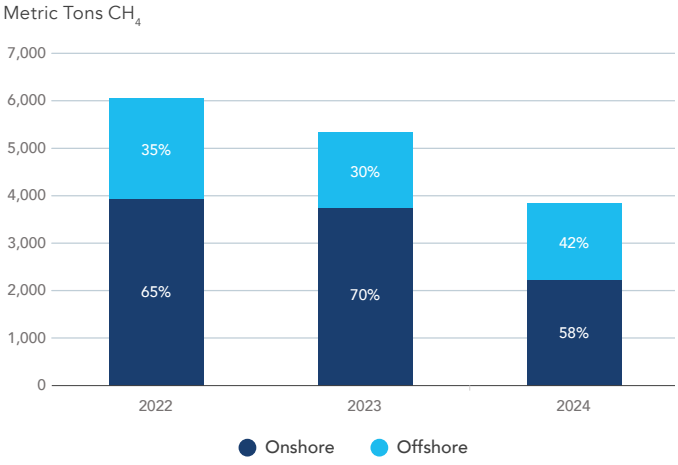
GHG INTENSITY, GOAL AND PEER BENCHMARK



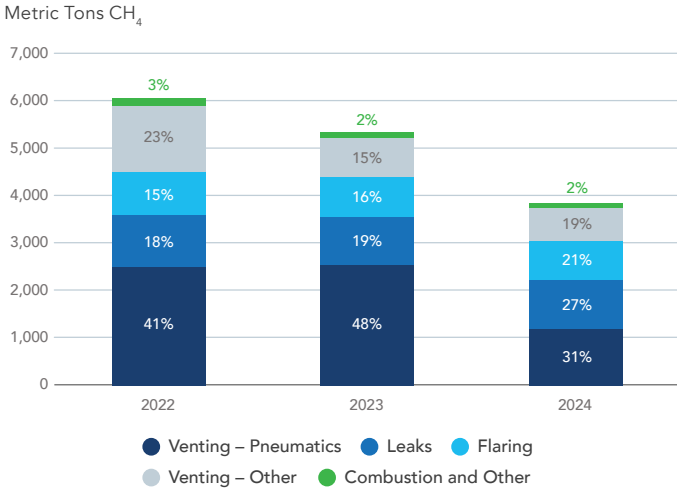
Improving Our Emissions Performance: Methane

Murphy is focused on reducing methane emissions. We are working to develop more targeted and effective methane emissions reduction programs by increasing our understanding of methane emissions from an asset level and by source types. Since the main contributors to our methane emissions are our onshore assets and onshore pneumatic equipment, our emphasis continues to be on our onshore operations. Further methane reduction efforts may involve investing in technologies that reduce venting and fugitive emissions, or working to reduce flaring by building alternative pipelines to provide different sales points in the event of downstream third-party capacity constraints outside Murphy's control. We regularly assess our methane emissions performance against that of our peers and industry leaders. Using this data as input, beginning in 2024, we set a methane intensity goal as part of our AIP.

DISTRIBUTION OF METHANE EMISSIONS BY ASSET TYPE



DISTRIBUTION OF METHANE EMISSIONS BY SOURCE

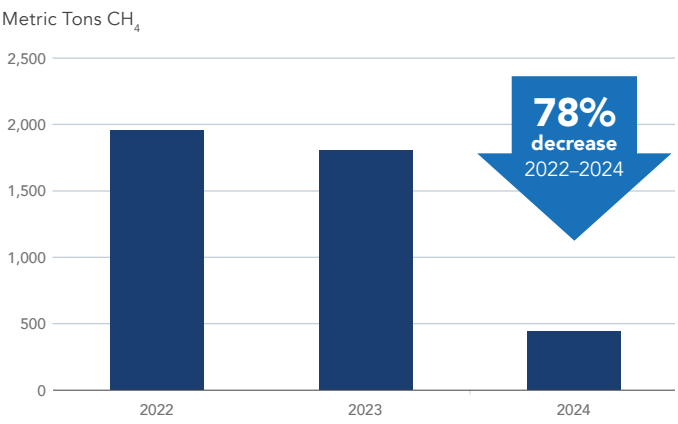


Onshore Methane Reduction Efforts

Venting – Pneumatic Equipment

- Since the end of 2022, at Eagle Ford Shale, Texas, we have been focusing on converting natural gas pneumatics on wellpads and facilities to instrument air. By year-end 2024, we had converted approximately 90% of our pneumatic inventory to instrument air. All our continuously operated wellpad pneumatics have been converted. See chart below for the outcome of the pneumatic conversion program.
- In Canada, we are designing all new wellpad developments and wellpad expansions with instrument air.
- For all onshore operations, in place of natural gas pneumatics, all new chemical pump installations now utilize electric pumps powered by the grid or solar.

EAGLE FORD SHALE METHANE EMISSIONS FROM PNEUMATIC CONVERSION PROGRAM



Venting – Other Sources

- We have been installing piping on new Eagle Ford Shale gas-lifted wells to reduce blowdown-related vented emissions.
- We have been installing equipment on compressors at Eagle Ford Shale to capture packing vents and reduce related emissions. Packing vents are the second-leading source of compressor emissions generally (~12% CO_2e per unit of equipment). By year-end 2024, we completed installation of packing vent capture on approximately 40% of the reciprocating compressors and are currently evaluating further installation opportunities for 2025.

Leaks

- Utilizing forward-looking infrared (FLIR) cameras, for leak detection and repair (LDAR), to reduce methane leaks by routine monitoring and repairing.
- Continuously monitoring methane and volatile organic compounds (VOCs) at three Eagle Ford Shale facilities, which has improved our ability to identify and resolve leaks more quickly. Continuous monitoring has also allowed Murphy to validate the impact of several emissions reduction initiatives, including those regarding tank Vapor Recovery Unit (VRU) and packing vent capture.
- Continuing to install thermal and optical cameras in our onshore Canadian operations for leak and security monitoring. These cameras will support the development of a remote monitoring/wellsite inspection trial in 2025.
- Upgrading emissions equipment on gas dehydration units in an effort to reduce the likelihood of leaks.
- Conducting aerial flyover surveys using advanced imaging technologies aimed at detecting emissions across all pipelines, facilities and wellpads at our Eagle Ford Shale and Canada assets. The surveys are conducted via helicopter and provide high-resolution imagery/video footage, to help enable detection of hydrocarbon leaks, including methane. The collected data identifies specific locations with detectable emissions, which are prioritized for inspection and remediation, while also assessing the overall effectiveness of our current maintenance practices.

Flaring

- Focusing on process efficiencies to reduce facility downtime that leads to flaring and venting.
- Implementing new well tubing designs and plunger-assisted gas lift installations and gas lift cycling (see "Don't Settle for "Good Enough"" box below) to reduce lift gas requirements for artificial lift. In the event there is a process upset, having lower lift gas volumes can translate into lower flared gas volumes and fuel gas consumption.
- Installing flare cameras at several locations in Eagle Ford Shale to improve flare monitoring capabilities.
- Adding pipeline infrastructure to reduce flaring and venting at legacy assets.
- Installing electric VRUs to capture gas in the tank vapor space and route to high-pressure compressors instead of flaring (see "Lean Into Challenges" box on right).
- Adding RPM (revolutions per minute) control to select compressors that are likely to be impacted by high ambient temperatures during summer months. These controls are meant to effectively reduce shutdowns that can occur during high ambient temperatures, which can result in flaring.

DON'T SETTLE FOR "GOOD ENOUGH"

Gas Lift Cycling at Briggs North, Eagle Ford Shale
In 2024, a total of 17 gas lift wells in the Briggs North Route were successfully converted to intermittent gas lift cycle wells. Gas lift is a process for injecting gas into a well casing to enhance liquids production. As a direct result of the intermittent gas lift, the volume of natural gas being compressed for injection at the facility has been reduced by 35%. This reduction has proven instrumental in maintaining operations within the current facility capacity, thereby eliminating the immediate need for costly compressor and facility upgrades.

Moreover, this improvement has yielded a 25% reduction in potential flared gas volumes during process upsets, reinforcing our commitment to improving natural gas capture and emissions reduction. By enhancing gas lift efficiency, we believe we have not only optimized production but also strengthened our environmental stewardship and cost efficiency. The conversion of these additional wells brings the total number of wells operating on intermittent gas lift injection to 24.

LEAN INTO CHALLENGES

Win-Win: Implementing Efforts to Improve Facility Performance and Reduce Emissions Footprint
Starting in 2023 at Eagle Ford Shale, Murphy undertook efforts to improve facility performance and reduce methane emissions by upgrading several tank batteries. We plan to continue these upgrades in 2025.

One of the standout features of this upgrade initiative is the adoption of electric tank VRUs. These units, which are aided by improved controls and programming, are designed to capture gas in the tank vapor space and redirect it to high-pressure compressors instead of to flare. Not only can this help reduce emissions, but it also marks the retirement of less efficient natural gas-driven VRUs, low-pressure separators and centrifugal oil transfer pumps, aligning Murphy's operations with our responsible ethos.

We are also upgrading the internal coating and increasing the pressure rating on the new tanks, which should further reduce emissions. The internal coating mitigates the risk of corrosion failures and extends tank service life, which should reduce methane emissions stemming from future tank repair and replacement activities. Increasing the pressure rating from 0.5 pounds per square inch (psi) to 1.0 psi reduces methane emissions and enhances operational safety by minimizing leaks from overpressure relief devices and optimizing the performance of tank VRUs.

Murphy's proactive approach also extends to emissions reduction from flare stack operations. We have used additional equipment and programming to optimize existing flare stack smoke-assist systems, allowing them to function on an as-needed basis only, which further reduces instances resulting in emissions from our facilities.

This forward-thinking approach has set the stage for continued improvements, as we are planning similar projects for the upcoming year. With these types of technology and proactive strategies, Murphy aims to not only enhance operational efficiency but also reduce emissions, and strives to make good on our steadfast commitment to innovation and improving the sustainability of our operations.

Offshore Methane Reduction Efforts

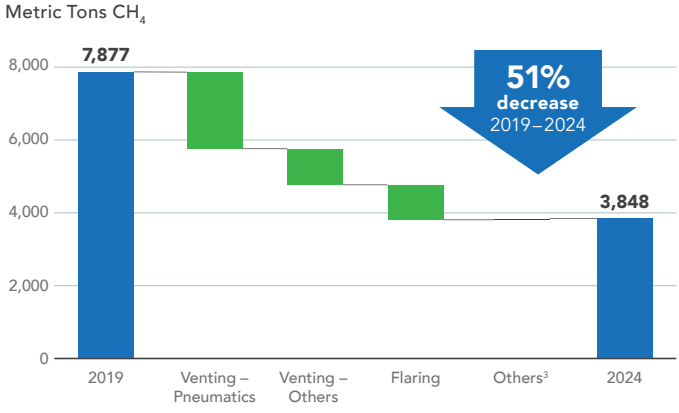
In 2024, we conducted methane leak detection surveys and performed remedial work to reduce methane emissions, including fugitive emissions originating from flange connections. We are continuing to evaluate reduction opportunities and monitor technology advancements for offshore methane mitigation. Our evaluations thus far indicate that investing in onshore methane reductions is likely to have substantially more impact than offshore investments.

Impact of Reduction Efforts

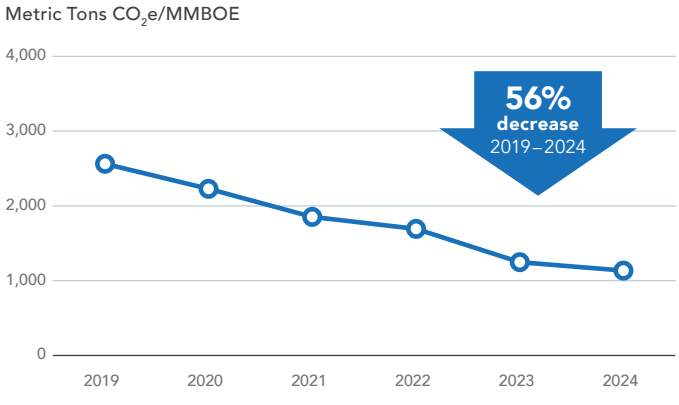
As a result of our focused programs, we have reduced absolute methane emissions by 51% from 2019 to 2024, with reductions coming mostly from venting and flaring. Our total Company Scope 1 methane intensity decreased by 56% from 2019 to 2024. In 2025, revisions to GHG reporting rules under Subpart W are scheduled to go into effect (subject to changes to these rules that may be promulgated by the current presidential administration). We expect that these changes will cause our reported methane absolute emissions and intensity to increase in 2025.

We continue to seek improvements to reduce our methane emissions and partner with industry groups to achieve these goals, including with the TXOGA and API's Environmental Partnership.

METHANE EMISSIONS REDUCTIONS SINCE 2019[3]



METHANE INTENSITY[3]



3 Scope 1 methane emissions.
"Others" category includes leaks, combustion and process emissions.

Methane Emissions Quantification and Measurement

We currently quantify methane emissions using engineering calculations, measurements, emissions factors, activity factors and manufacturers' specifications, as prescribed by the regulatory agencies where we operate. This is consistent with the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) Level 3. We have evaluated and continue to evaluate various direct measurement technologies at site and source level, including aerial surveys and fixed continuous monitoring devices. While there are significant challenges with these direct measurement technologies today, we will continue our efforts to monitor and evaluate them. We understand that this is an area of interest to our stakeholders, since the technologies could support opportunities to improve operational efficiency and to identify more strategic and impactful emissions reductions.

Improving Our Emissions Performance: Combustion

Combustion of fuel to run equipment is critical to our operations and represents a comparatively large source of emissions. These emissions are primarily driven by operational activity. Managing energy consumption and improving operational efficiency of our combustion practices reduces associated GHG emissions, as well as emissions of nitrogen oxides (NO_X), sulfur oxides (SO_X) and VOCs, and lowers costs. Strategies we are using to reduce combustion-related emissions include:

- **Onshore fracturing** – Murphy has shifted to using dual-fuel fracturing fleets in the Tupper Montney and Kaybob Duvernay in Canada and in the Eagle Ford Shale. Dual-fuel fleets partially displace diesel consumption with natural gas, field gas where it is readily available, or with compressed natural gas (CNG). This is expected to reduce both GHG and NO_X emissions. In Canada, we are preparing to trial a natural gas-powered fracturing fleet next year.
- **Onshore drilling** – In Tupper Montney and Kaybob Duvernay, we use dual-fuel drilling rigs. By piloting dual-fuel drilling rigs in the Eagle Ford Shale in 2022, we learned that there could be engine efficiency challenges and that trucking CNG to drilling locations was not cost effective. Going forward, we plan to evaluate the use of dual-fuel drilling rigs only in areas where natural gas can be sourced directly, without trucking to the drilling sites. In 2024, at Eagle Ford Shale, battery storage systems were utilized successfully on the drilling rigs to reduce diesel consumption, and we continue their use in 2025.
- **Truck transportation** – We have installed pipelines to replace truck transportation of oil and water in our operating fields whenever practical and cost-efficient.
- **Natural gas compressors** – In our onshore operations, we continue to add the latest catalyst technology to reduce various pollutants and emissions. We also continued efforts with our compressor rental service provider, to improve compressor runtimes and engine efficiency.
- **Electrification** – We continue to electrify some facilities, pumping units and instrument air compressors. In our Eagle Ford Shale operations, our facilities and wellpads are currently 100% connected to the electric grid in Tilden and Karnes, and over 80% in Catarina, with the expectation to be at 100% by the end of 2025. Additionally, Murphy continues installing electric tank VRUs, which allowed for the decommissioning of less efficient natural gas-driven VRUs, low-pressure separators and centrifugal oil transfer pumps. We also installed one electric-powered, on-pad gas lift compressor and are sourcing equipment and electricity availability for future locations.

Improving Our Emissions Performance: Flaring
Murphy is committed to limiting flaring at all our locations, to help protect the environment and to capture as much natural gas to sell as reasonably possible. Our first choice is always to eliminate flaring through natural gas conservation.

We already conduct zero routine flaring at our Gulf of America offshore facilities, per the US Bureau of Safety and Environmental Enforcement (BSEE) regulations. In 2021, we endorsed the Texas Methane & Flaring Coalition's goal of eliminating routine flaring by 2030, under the current World Bank definition of routine flaring, and we are currently on track to meet the goal.

Our process improvement and asset reliability efforts to reduce flaring include:

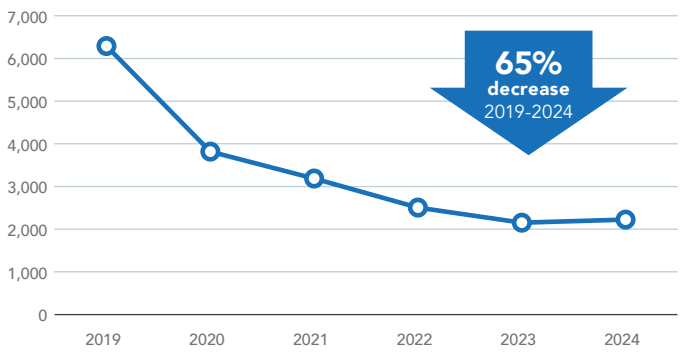
- Eliminating flare stacks from the design of new facilities in our Tupper Montney operations. The new designs use automated pressure controls to shut the wells in automatically, to eliminate flaring. We have also continued to decommission certain existing flares in Tupper Montney to reduce emissions from the continuous pilot flare.
- Implementing facility slugging-prevention projects in the Eagle Ford Shale in an effort to reduce process fluctuations and upsets, thereby reducing downtime and flaring.
- Implementing new automatic procedures at the facilities to help operators restart operations more quickly and safely.
- Removing optionality to flare during flowback operations on our Eagle Ford Shale Tilden and Catarina wellpad designs.
- Extending our operated flowline and pipeline network and using third-party underutilized pipelines and infrastructure, where possible, to boost natural gas handling capabilities; this reduces flaring and increases our natural gas sales.
- Introducing electronic control upgrades, in both our US and Canada onshore operations, to help reduce upsets and provide data for continuous operational improvement.
- Installing electric VRUs to capture gas in the tank vapor space and route to high-pressure compressors instead of the flare.
- Improving our overall equipment reliability in the Eagle Ford Shale, to minimize equipment downtime that can result in flaring.
- Monitoring flaring remotely at our Eagle Ford Shale wellpads through infrared optical cameras and other cameras.

Impact of Reduction Efforts

Between 2019 and 2024, our flaring intensity on a $mtCO_2e$ per MMBOE basis fell by 65%. As discussed in the Methane section, in 2025, the proposed EPA revisions to the GHG Subpart W methane reporting come into effect. Consequently, due to the way EPA's methodologies inform our reporting, we anticipate our reported flaring absolute emissions and intensity to increase.

FLARING INTENSITY

Metric Tons CO_2e/MMBOE



OFFER SOLUTIONS

Managing Stranded Wells to Eliminate Routine Flaring and Conserve Natural Gas
Our Engineering and Operations teams are working to connect onshore stranded wells to pipelines, to reduce routine flaring and increase natural gas sales revenue. A stranded well is an oil well that does not have a natural gas sales connection.

In Canada, we identify potential pipeline routes for existing wellpads with stranded wells and for new wellpads to eliminate flaring and venting. The teams also propose tie-ins to third-party pipelines, with all options evaluated internally, as required by the regulator.

In the US, we eliminated wellpad tanks and flares at three locations in 2024. Instead of producing oil and water to on-pad tanks, liquid and natural gas production is routed to a central facility via pipeline, thereby eliminating on-pad flaring and venting.

Energy Use and Management
We are actively working to reduce our energy use from non-renewable energy sources, where feasible. We have implemented strategies including electrification of our onshore operations (see page 20), which allows us to take advantage of grid-based renewable energy. For instance, in the Electric Reliability Council of Texas (ERCOT) region, renewable energy accounts for approximately 40% of total energy generation, while in British Columbia, nearly 100% of electricity is generated from renewable sources.

We continue to employ efficient energy management initiatives (see pages 19 and 20) that enhance operational efficiency, reduce costs, and lower GHG emissions. Additionally, we are evaluating opportunities for utilizing electric fracturing units, generating solar power, and consolidating production facilities (see page 22).

Committing to Emissions Reductions and Industry Partnership

Murphy is one of the 26 founding members of **The Environmental Partnership**, launched by the API in 2017. The Partnership, comprised of companies in the US oil and natural gas industry, is focused on voluntarily reducing emissions from oil and natural gas production through a series of best practices that members commit to implementing. As a member, Murphy has committed to and is working to achieve the following:

- **Implementing LDAR programs** – at assets where LDAR programs are appropriate, including regular optical gas imaging and timely repair of identified leaks.
- **Replacing high-bleed pneumatic controller emissions** – by designing new facilities to utilize air-actuated devices and working to replacing natural gas-actuated systems in existing facilities with primarily air-actuated systems.
- **Reducing emissions from pipeline blowdowns** – by reducing pressure and natural gas volumes prior to pipeline blowdowns, and when possible, routing natural gas to flare for destruction.
- **Implementing flaring-reduction best practices** – by following a range of best practices (see Improving Our Emissions Performance: Flaring, page 21).

We also believe that industry knowledge sharing is key to the rapid, successful deployment of emissions reduction technologies. For example, in 2023, Murphy hosted a GHG Management roundtable organized by Darcy Partners, a technology scouting firm that helps exploration and production operators identify innovative technologies and best practices. This event brought together 50 industry experts from 28 operating companies to share innovative technology pilots and discuss practical strategies for emissions reduction. Notably, in a post-event survey, 77% of the respondents indicated that they discovered new technologies or best practices to reduce their carbon footprint. Some of these operators have subsequently deployed these emissions-reducing technologies, underscoring the significant value and impact of fostering industry collaboration.

Opportunities for the Future

In addition to emissions reduction efforts outlined above, we continue to evaluate low-carbon energy and GHG mitigation opportunities. These include:

- Internal evaluations of geothermal energy to displace power generation from fossil fuel-based sources.
- Collaboration with the Educational Foundation of America and Mitchell Foundation, including funding a 2023 report on "The Future of Geothermal in Texas."
- Early-stage investigation of potential for CO_2 sequestration projects through strategic partnerships and the role Murphy could play.
- Evaluation of solar energy project potential for our current operating areas.
- Evaluating consolidation of production facilities to fewer central processing facilities.
- Evaluating low-pressure pipeline connections, to eliminate or reduce compression requirements leading to lower fuel gas usage.

Although none of these opportunities are operational at present, Murphy continues to dedicate resources to advance their commercial and technical feasibility.

Scope 3 Emissions

Scope 3 emissions are other indirect emissions that occur as a result of Murphy's activities, but from sources not owned or controlled by the Company.

We use the guidance prescribed in the "Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions: Overview of Methodologies," published by Ipieca in 2016, to estimate our Scope 3 emissions. The "GHG Protocol Scope 3 Standard," published by the World Resources Institute and the World Business Council for Sustainable Development in 2011, classifies Scope 3 emissions into 15 categories. In establishing the boundary of our Scope 3 inventory, we have determined that only one of the 15 categories is material to our GHG inventory: Category 11: Use of Sold Products. We plan to continue to evaluate the other categories for materiality and report accordingly.

There is continuing debate and development of standards for estimating Scope 3 emissions, partly because of the challenges of collecting accurate GHG emissions data relating to a company's value chain partners. We will continue to monitor these developments in accepted standards. We also participate in Ipieca's Scope 3 Task Force of its Climate Change Group.

The table below outlines our estimated Scope 3, Category 11 emissions for 2020 to 2024, on a net equity production basis.

Estimated Scope 3 Net Equity Emissions	2020	2021	2022	2023	2024
Category 11: Use of Sold Products MM $mtCO_2e$	21.5	20.6	21.9	24.3	23.2

Climate Governance

Our Board and senior management are actively engaged in overseeing our climate change and emissions strategy, which is based on our climate change position (see page 24).

Board Oversight

The Board is committed to overseeing climate-related risks and opportunities, as well as overseeing the executive leadership team in its assessment, agenda-setting and strategic initiatives. We have established processes for performance and risk assessments, which are informed by experts from within and outside the organization, as well as by the executive leadership team. Our Board members' climate-related expertise can be viewed in the Skills and Expertise Matrix in our **2025 Proxy Statement**.

The HSE&CR Committee of the Board has specific responsibility for overseeing issues related to Murphy's climate change and emissions strategy, performance and external reporting. Additionally, the Audit Committee has oversight of our Enterprise Risk Management (ERM) process, which covers climate-related risks, while the full Board reviews the ERM outcomes. The Compensation Committee aligns our compensation program with our environmental and climate goals, as well as performance. Please refer to Board and Managerial Oversight of ESG Topics (see page 11) for more details on the responsibilities of these Board committees, as well as the individual **Board Committee Charters**.

Climate-related information is reviewed at least biannually during the HSE&CR Committee meetings, as well as through frequent updates to the Board, to help ensure our members are apprised of climate matters. At least annually, external experts present to the Board on a broad range of topics related to climate and sustainability. Additionally, our own internal personnel from Government Affairs, ERM, Corporate Planning, Sustainability, HSE and Operations provide updates on relevant topics, including but not limited to:

- Strategy and initiatives relating to climate change policy and energy expansion pathways
- Significant legislation or regulations, treaties, conventions or other agreements, public policies or scientific developments involving environmental matters
- Significant risks to, and the physical security of, the Company's facilities
- The Company's annual GHG inventory and progress regarding climate-related goals, including our 2030 goals for Scope 1 and 2 GHG emissions reduction intensity and zero routine flaring
- Climate-related scenarios and energy transition matters
- Impact of climate-related risks and opportunities on our capital allocation process for our budget, long-range business plan and strategy

Management's Role

Our ESG Executive Management Committee, comprised of the President and Chief Executive Officer and senior executives, provides executive direction on and oversees the identification and management of climate-related risks and opportunities, and delegates responsibilities to relevant working groups. To keep abreast of climate-related issues and trends, the committee is briefed by employees who participate in industry associations, policy discussions and discussions facilitated by think tanks. See Climate Risk Management (page 28) for more detail.

This ESG Executive Management Committee reports to the HSE&CR Committee and coordinates closely with our HSE Executive Management Advisory Committee. The HSE Executive Management Advisory Committee includes the President and Chief Executive Officer and senior executives and management from HSE and operations, and is responsible for executing on our environmental strategy.

Further, we have a Capital Allocation Investment Committee made up of the President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; and senior finance and operations leaders who oversee capital allocation, including investments related to Murphy's climate- and emission-related initiatives that are part of our broader strategic priorities.

Additionally, members of the Risk Committee – including the President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; Executive Vice President, General Counsel and Corporate Secretary; other senior executives and the Enterprise Risk Manager – identify, prioritize and assign owners to risks, including climate-related risks, with reporting lines up to the Board or applicable Board committee(s), as discussed under Enterprise Risk Management (see page 76).

As mentioned in the Board and Managerial Oversight of ESG Topics section (see page 11), the Operations Sustainability Focus Team, comprised of Operations and HSE specialists, is responsible for identifying, evaluating and implementing technologies to support our corporate climate and emissions strategy and goals.

Climate Change Position

We originally developed a set of climate change principles in 2008 to guide our climate strategy. In 2021, we reviewed and updated these principles into our current climate change position, with the commitment to re-evaluate the position periodically with our executive leadership team and HSE&CR Board Committee. As part of our **climate change position**, we endeavor to:

- Provide strong internal oversight and governance
- Communicate with transparency
- Further integrate risks and opportunities into our strategy and business planning cycle
- Promote operational excellence to minimize impact to the environment
- Collaborate with stakeholders and promote responsible policy solutions

Trade Association Alignment

Our positions on key ESG issues do not always align exactly with those of the industry associations and other groups of which we are members. Therefore, our membership does not necessarily indicate our support for all the organizations' positions. To understand the alignment of our climate change position, highlighted above, with that of our key trade associations, we conduct an assessment every three years or more frequently, if warranted. In 2025, we selected organizations that received more than $50,000 a year from Murphy, and identified three associations: the API, Ipieca and National Ocean Industries Association (NOIA). Our analysis concluded that our climate change position is consistent with that of these three associations.

Nevertheless, we still do not necessarily agree with all positions taken by trade associations in which we may participate.

Climate Strategy

Our strategy and assets position the Company to deliver on the dual challenge of providing affordable, reliable and secure energy, while lowering the intensity of our Scope 1 and 2 emissions. Through our annual strategic planning and capital allocation process, we strive to build a strategy and business adaptable to alternative low-carbon pathways, by providing a qualitative and quantitative perspective of risks and opportunities. A key aspect of this process is climate scenario analysis, as described below. Our risks fall into the following broad climate-related issues most relevant to our business model:

- **Policy and Legal** – Policies and regulations related to GHG emissions and climate change, covering the short and medium term.
- **Market transition and reputational** – Global demand change toward non-fossil fuel energy sources, covering the short to long term.
- **Physical** – Severe weather events, covering the short term to long term.

Elements of the above-mentioned issues manifest themselves over different time horizons. We consider the following horizons when assessing and planning for risks and opportunities:

- **Short-term** – one to three years, which includes our annual budget and reporting period and allows for the realization of near-term operational decisions.
- **Medium-term** – four to eight years, which includes our planning cycle and captures strategic initiatives such as the materialization of exploration ventures and further capital allocation into larger assets.
- **Long-term** – beyond eight years, and evaluated more fully against the external scenarios that represent alternate transition pathways and the underlying policy, technical and market assumptions, such as those defined by the International Energy Agency (IEA).

We also see significant opportunities over similar time horizons. A detailed discussion of these risks and opportunities can be found in the Climate Risk Management section (see page 28).

Climate Scenario Analysis: Overview

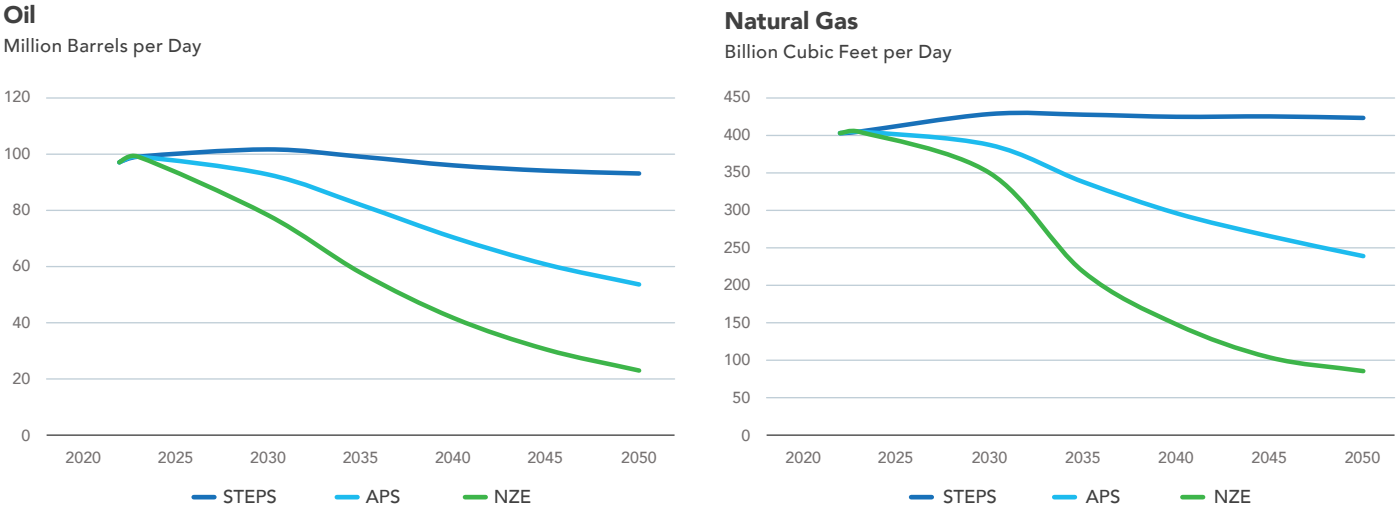
The scenario work of the IEA helps inform our view of long-term energy fundamentals. In particular, the Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS) and Net Zero Emissions by 2050 Scenario (NZE), as presented in the World Energy Outlook (WEO) 2024, frame potential oil and natural gas demand, as well as technology, policy and societal requirements tied to energy transition pathway objectives.

The STEPS reflects the impact of announced policy intentions and targets – or Nationally Determined Contributions (NDCs) – submitted by the Paris Agreement signatories to reduce their emissions. This scenario projects oil demand will peak before 2030. Specifically, oil demand is expected to increase by 3% by 2030 and then gradually decrease to 6% below 2023 levels by 2050. Natural gas demand grows by 6% by 2030 and then remains at about 5% above 2023 levels by 2050. This scenario projects that the global average temperatures will reach around 2.4°C above pre-industrial levels in 2100.

The APS assumes that all climate commitments made by governments around the world, including NDCs and longer-term net zero and energy access targets, will be met in full and on time. This scenario projects that oil demand will peak in the 2020s, after which it is anticipated to fall by 46%, with natural gas demand decreasing by 41% by 2050. Under this scenario, the global average temperature rise in 2100 is around 1.7°C.

The NZE is more ambitious and goes further than the APS to align with the Paris Agreement objective of pursuing efforts to limit the temperature increase to below 1.5°C. The NZE shows a narrow pathway to achieve net zero emissions by 2050 and does not rely on action in areas other than the energy sector. This scenario is highly dependent on several factors, including: the timing and emergence of new innovations and technologies, the willingness of society to change behaviors, and global, lasting co-operation and policy changes. The NZE requires that oil demand falls by 77% and natural gas demand by 79% by 2050.

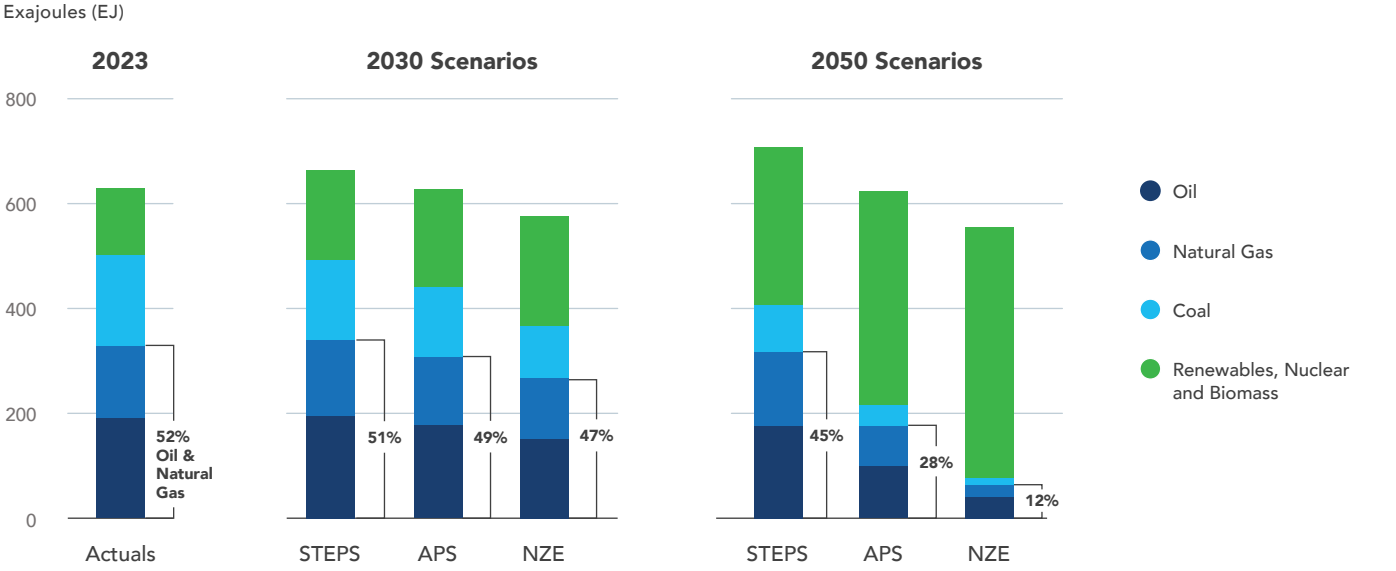
GLOBAL OIL AND NATURAL GAS DEMAND



Source: IEA World Energy Outlook 2024

The IEA highlights the important role that both oil and natural gas continue to play in the energy mix in the STEPS and APS. By 2030, oil and natural gas combine to meet 51% (STEPS) and 49% (APS) of the overall world energy demand, respectively. Even by 2050, oil and natural gas remain key at 45% (STEPS) and 28% (APS). Due to natural depletion of existing production supply, there is a need for continued investment to meet these demand predictions. In the STEPS, investment in upstream existing and new fields is needed to avoid volatile markets and prices; the level of investment in 2024 ($860 billion) is about 20% more than what is predicted to be invested in 2035. In the APS, investment in 2035 is predicted to be around $490 billion.

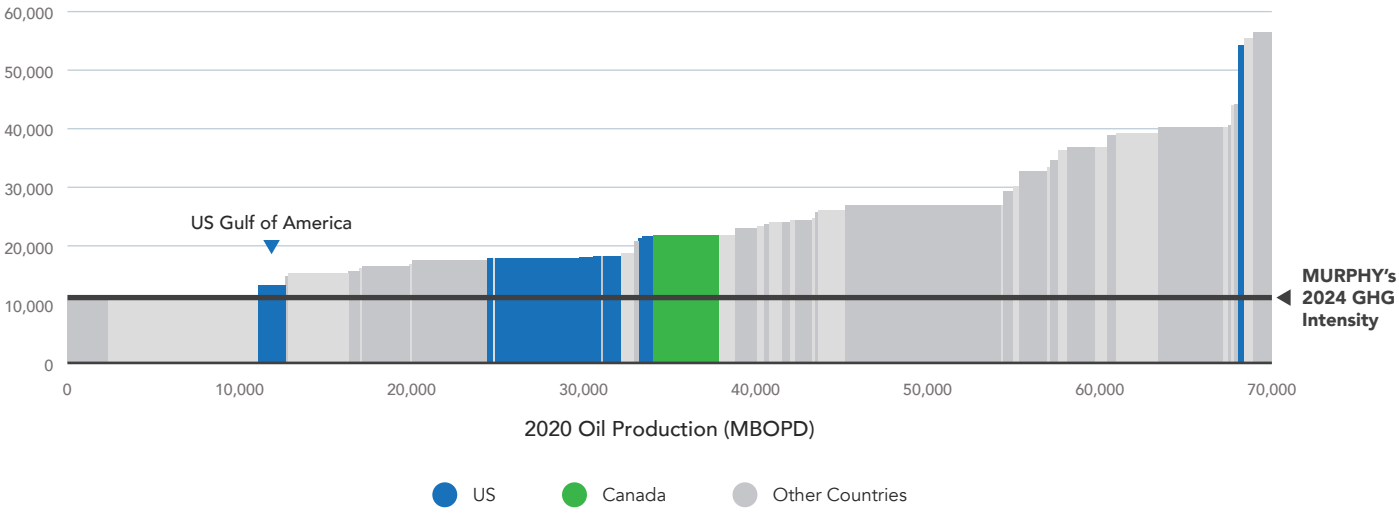
GLOBAL ENERGY DEMAND BY FUEL



Source: IEA World Energy Outlook 2024

GLOBAL OIL PRODUCTION VOLUMES AND PRODUCTION GHG INTENSITY[4]

Production GHG Emissions, Metric Ton CO_2e/MMBBL



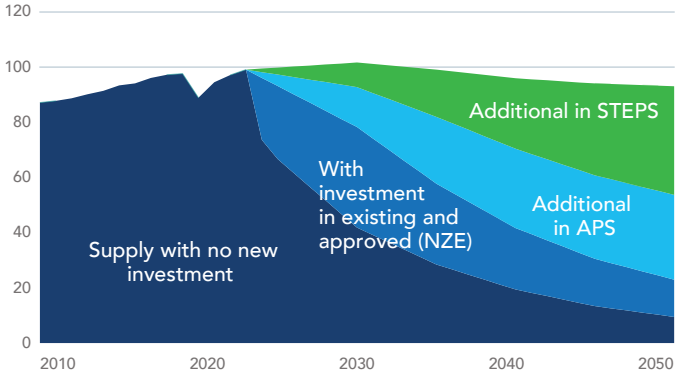
Source: NOIA and ICF

4 GHG intensity is from the production stage only (that is, exclusive of crude transport, refining, petroleum product transport, petroleum product distribution and dispensing, and petroleum production utilization). The quantity of oil for each US region and foreign country is indicated by the width of each rectangle. The gray rectangles are individual foreign countries.

We believe our strategic positioning enables the Company to contribute to the replacement of oil and natural gas supplies needed in both the STEPS and APS over this time horizon. We believe our existing portfolio reflects resources that can be developed and produced at an emissions intensity per unit of production that is lower relative to other sources on the supply curve, as highlighted in the chart above. Our oil production is primarily from the US.

GLOBAL OIL SUPPLY

Million Barrels per Day



Source: IEA World Energy Outlook 2024

In the NZE, investment in oil and natural gas in 2035 is predicted to be $250 billion. In the WEO 2021, the IEA highlights that if demand is higher than assumed in the NZE, the reduced investment in new fields would cause a supply shortage, leading to higher and more volatile prices. It further states that to counter this, a strong policy push to reduce oil and natural gas demand is required to meet the emissions goals of the NZE and to avoid the risk of market tightening. These statements hold true for WEO 2024's NZE scenario.

Climate Scenario Analysis: Methodology

We consider the APS and NZE when analyzing the resilience of our strategy. We also apply the associated crude oil, natural gas and CO_2 price projections to our annual Long Range Plan (LRP) base case through the end of life of our existing and known future producing assets. We do not consider the STEPS, as the associated price projections are significantly more favorable than our internal base price decks. The figures on page 28 reflect price projections from the STEPS, APS and NZE, along with the Murphy base case.

The Murphy base case internal carbon price is $50 per $mtCO_2e$ in 2024 and 2025, escalated 5% per annum thereafter (see chart on page 28), and applicable to our Scope 1 and 2 emissions on a net production basis. Currently, only our Canadian operations are under a carbon price regulatory program. However, by implementing an internal carbon price across our entire portfolio, we gain insights into the potential impact of future carbon regulations. The carbon price also provides a mechanism to standardize evaluation of emissions reduction opportunities across our portfolio.

Climate Scenario Analysis: Outcomes

Relative to our internal forecasts, the APS forecasted oil price is slightly more optimistic until after 2035, while the APS forecasted US natural gas price is slightly more pessimistic. The APS carbon price assumption is markedly higher than our internal carbon price assumption.

When we applied the APS oil, natural gas and carbon price projections and compared the impact to the net present value (NPV) of our portfolio of existing and known future producing assets, the Murphy portfolio value remained relatively flat to our LRP base case. The optimistic APS oil price offset the unfavorable effects of carbon pricing. We believe our current portfolio of existing and known future producing assets is resilient under the "well below 2°C" transition pathway, as represented by the APS. As we perform the scenario analysis, we can also confirm that our 2030 GHG emissions intensity target is still viable.

Maintaining the resilience of our strategy will continue to be a priority. We believe that there is no conflict between leveraging the strength of our portfolio to deliver healthy returns while also continuing to lower our Scope 1 and 2 emissions intensities.

The NZE's significantly lower oil and natural gas prices, coupled with a much higher carbon price, result in lower NPV than our LRP base case. As discussed earlier, the NZE is highly dependent on many complex factors coming together in a relatively short timeframe. However, should aspects of the NZE scenario play out, we anticipate that our portfolio will allow us the optionality to shift to the Tupper Montney natural gas asset in Canada. This presents an opportunity that is discussed further in the Climate Risk Management section (see page 28). Like the APS, in this scenario, our 2030 GHG emissions intensity target remains viable.

We run our internal scenarios using IEA guidance; however, IEA's NZE narrow pathway is only one of multiple pathways that limit temperature change to 1.5°C by the end of the century. Accordingly, we are also using a wider range of sources to inform our thinking about the full spectrum of potential future business environments and transition pathways. These include multiple pathways from the latest assessment of the Intergovernmental Panel for Climate Change (IPCC), modeling results from the Massachusetts Institute of Technology's Center for Sustainability Science and Strategy, and scenarios published by S&P Global Commodity Insights in July 2024, ©2025 by S&P Global Inc. We believe the major differences between these sources and IEA's NZE scenario tend to be:

- Taking into account other possible sources of GHG reductions in addition to energy system emissions reductions.
- Assuming less immediate and stark reductions in fossil fuel use, partly reflecting attempts to predict the timing of regulations.
- Predicting more moderate impacts on commodity prices through 2050.
- Expecting a slight overshoot of the 1.5°C target in the middle of the century, before a return to 1.5°C by 2100, the overshoot being viewed by some of these sources as inevitable.

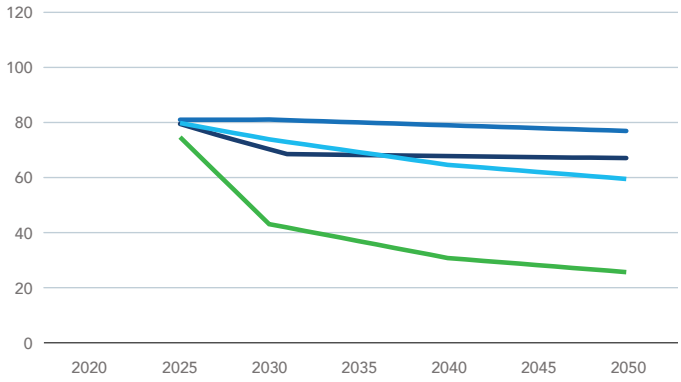
From our view, these alternate sources suggest that the loss of oil revenue opportunities will likely not be as stark as indicated by the IEA NZE, and that there are likely to be profitable natural gas opportunities well into the future.

We also considered the impact of the IEA APS and IEA NZE pathways on our year-end 2024 proved reserves. Our analysis indicates that in the APS scenario, impact is negligible. However, in the NZE scenario, we see some impact, in the 2050 timeframe.

COMMODITY PRICE SCENARIOS[5]

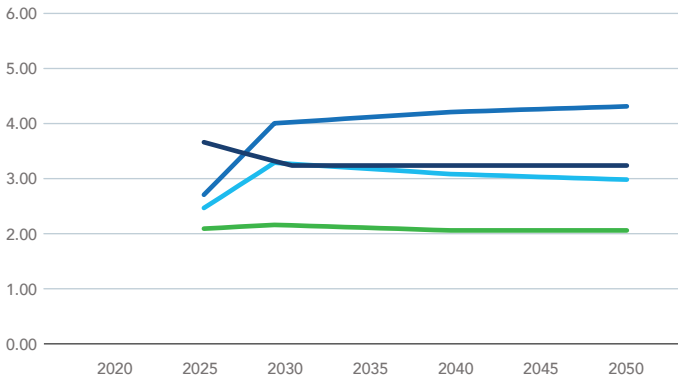
Crude Oil

2025 Real $ per Barrel



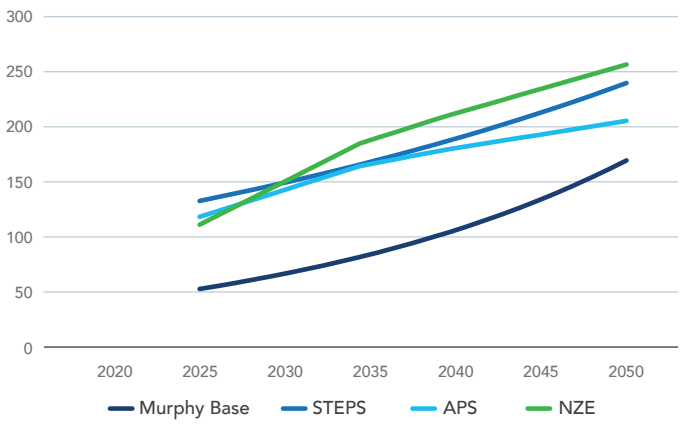
US Natural Gas

2025 Real $ per MMBTU



CO_2

2025 Real $ per Tonne



Source: IEA World Energy Outlook 2024

5 Interpolation was necessary for the IEA price projections, since the IEA only publishes decadal milestones. The carbon price has already been netted out of the commodity prices, and is therefore applied to our Scope 1 and 2 equity emissions, and not to Scope 3.

Climate Risk Management

Identifying Climate Risks

Through our ERM process – described in the Governance and Responsible Business Practices section (see page 76) – we identify, assess, evaluate, mitigate and monitor our climate-related risks. We determine the likelihood and impact on a qualitative scale, and rank and prioritize the identified climate-related risks against other risks.

Our views on climate-related risks are shaped by internal and external insights gained from climate policy discussions at federal, state, provincial and local levels; energy outlooks from the IEA and others; industry associations and think tanks. For example, Murphy participates in several external associations:

- We are members of the API and NOIA. We are active in many committees of these associations, including the Climate and Sustainability Reporting committees, as they work on addressing climate-related issues.
- We joined **Ipieca**, a non-lobbying group, in 2019, and are members of several of its working groups, including Climate Change, Environment, Reporting and Water. Ipieca leads engagement with United Nations agencies on behalf of its membership and has an ongoing record of convening expert workshops to explore key climate-related issues, informing the industry and stakeholders.
- We have been a sponsor of the **Massachusetts Institute of Technology (MIT) Center for Sustainability Science and Strategy** (previously named the MIT Joint Program on the Science and Policy of Global Change) since 1998. The research conducted at MIT is valuable to government agencies, which aim to formulate efficient and effective policies, to industries that aim to create risk management strategies, and to other decision makers, who value a systemic view of the broad interactions inherent in global change.

Managing Climate Risks and Opportunities

As we seek to maximize the long-term value of our assets, we know that we must manage foreseeable short-, medium- and long-term risks and opportunities, including those related to climate change. Through our ERM process, we have identified the following key climate-related transition and physical risks that might impact our strategy, and we are actively managing mitigation efforts.

Key Climate-Related Transition and Physical Risks

Our reporting in this section is guided by the TCFD framework, and the references to climate risks and opportunities, including transition and physical risks, are intended to align with this framework. The terms used herein are intended to be consistent only with their meaning under the TCFD framework. The disclosure of the information does not represent our belief regarding the materiality of that information under the federal securities laws or any other regulatory frameworks. For a discussion of information that is material to Murphy in the federal securities law context, please see our filings with the US Securities and Exchange Commission (SEC), including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Type	Risk Description	Potential Time Horizon	Potential Financial Impacts	Mitigation Strategies
Transition: Policy and Legal	Policies/regulations related to GHG emissions, climate change, reporting obligations, carbon pricing and exposure to litigation.	Short- and medium-term	• Increased operating expenses • Increased cost of capital • Write-offs, asset impairment and early retirement of existing assets due to policy changes	Murphy has developed focus areas to streamline our approach: • Monitoring policy and regulatory proposals for specific risks to our business, by our Enterprise Risk Management, Government Affairs and Regulatory personnel. • Increasing internal awareness and transparency to increase communication both within and across business units, making efforts to ensure that cross-functional disciplines are aware of their contribution to emissions and opportunities for improvement. • Enhancing data quality and tracking to provide higher-quality data, processes and consistency for improved benchmarking and setting key performance indicators (KPIs) and emissions reduction targets. • Improving external reporting and disclosure to highlight to our employees and shareholders, in addition to our other stakeholders, our understanding of and commitment to climate change initiatives. • Utilizing a process for evaluation and innovation, making efforts to ensure that our technical experts have access to the latest technological advancements and opportunities for participation in research and development, and increasing our ability to effectively evaluate solutions and act quickly upon opportunities. For more information, see Improving Our Emissions Performance in this section (see page 16).
Transition: Market	Two key potential risks of the market transitioning away from fossil fuels and into lower-carbon emission sources are:			
	Fossil-Fuel Business Model Disruption – Technologies for using energy from non-emitting sources have developed rapidly over the last two decades and, in some cases, the usage cost has been decreasing at a noticeably faster rate than previously anticipated. If consumers embrace less carbon-intensive sources, partly motivated by carbon pricing, demand could drop and significantly impact long-term net oil and natural gas prices.	Medium- to long-term	• Decreased revenue from reduced prices/ demand for oil and natural gas • Increased cost of capital	There is a large range of uncertainty about future rates of change, and timing is unknown. We continue to investigate low-carbon technologies that complement our existing assets, strategy and competencies. As discussed above, the IEA alternative transition pathways suggest that oil and natural gas will continue to play a significant role in future energy demand. We will remain disciplined in our capital allocation to help ensure that our future investments are competitive in these various pathways. We use an analytical framework that includes scenario analysis to help us understand and manage this risk.
	Reserves Estimation – Carbon prices will impact calculations of future reserves.	Medium- to long-term	• Write-offs, asset impairment and early retirement of existing assets • Increased cost of capital	Our Risk, Reserves and Planning functions work collectively with management and the Board to understand the potential impact and maintain our capital discipline.

Time horizon definitions: short-term – one to three years; medium-term – four to eight years; long-term – beyond eight years

Type	Risk Description	Potential Time Horizon	Potential Financial Impacts	Mitigation Strategies
Transition: Reputation	Change in public sentiment for the fossil-fuel business could lead to negative perceptions of the industry, causing: • Investors and insurers to withdraw from the industry. • Increased activism and legal challenges. • Reduced ability to attract and retain talent.	Short-term and beyond	• Increased cost of capital • Increased insurance premiums • Increased operating and overhead expenses • Deferred revenue in the event of legal obstacles to operations including litigation • Decreased revenue from reduced prices/ demand for oil and natural gas	Per our Climate Change Position, we plan to communicate on our progress on climate efforts at least annually, through the publication of our Sustainability Report. We make efforts to actively engage with our stakeholders regularly to share our strategy, goals and progress and to receive their feedback, as outlined in our Stakeholder Engagement section (see page 75). The Investing in Our People chapter (see page 59) highlights our strategies and efforts to identify, attract and retain employees, from building a pipeline of future employees to offering competitive compensation and benefits packages and providing opportunities to advance their careers.
Physical: Acute	Our US and international operations are exposed to different types of physical risks, such as tropical systems, floods and other forms of severe weather.	Short-term and beyond	• Deferred revenue from deferred production • Increased operating expenses • Property damage, liability for third-party damage • Increased insurance premiums • Property damage to customer and supplier assets	We have safety protocols in place, and we maintain emergency response and crisis management plans. As described in the Protecting Our People section (see page 51), Murphy performs exercises and drills based on different scenarios for all our business areas. Additionally, we have experience in responding to actual events, such as the devastating floods experienced in Houston in 2017 after Hurricane Harvey and events associated with Winter Storm Uri in 2021.
Physical: Chronic	Shifts in precipitation patterns and variability in weather patterns could cause prolonged or excessive conditions related to heat, drought, rainfall,cold spells, wildfires, rising sea levels, and other weather patterns.	Short-term and beyond	• Deferred revenue from deferred production • Increased operating expenses • Property damage, liability for third-party damage • Increased insurance premiums • Property damage to customer and supplier assets	In addition to the mitigation strategies outlined above for Physical Acute Risks, we also monitor the condition of our assets and infrastructure, as discussed in the Asset Integrity and Process Safety section (see page 44). Our Water Management Strategy and Risk Management (see page 33) are designed to help us mitigate risks and potential impacts related to freshwater scarcity. We continue to invest in infrastructure in an effort to reduce our dependence on fresh water and increase use of recycled water and other alternative sources. We also seek innovative solutions involving other operators and third-party services.

Time horizon definitions: short-term – one to three years; medium-term – four to eight years; long-term – beyond eight years

Key Climate-Related Opportunities

Our reporting in this section is guided by the TCFD framework and the references to climate risks and opportunities, including transition and physical risks, are intended to align with this framework. The terms used herein are intended to be consistent only with their meaning under the TCFD framework. The disclosure of the information does not represent our belief regarding the materiality of that information under the federal securities laws or any other regulatory frameworks. For a discussion of information that is material to Murphy in the federal securities law context, please see our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Type	Opportunity Description	Potential Time Horizon	Potential Financial Impacts	Ongoing or Future Initiatives
Resource Efficiency	Improved methane capture	Short-term	• Increased revenue	Continue with our efforts to reduce methane emissions (see page 17).
Energy Source	Use of lower-emission sources of energy and new technologies	Short- and medium-term	• Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon • Increased capital availability (as more investors favor lower-emissions producers) • Reputational benefits resulting in increased demand for goods	Strive to fulfill our commitments to the Environmental Partnership, as well as identify electrification, renewables (like solar and hydrogen) and infrastructure opportunities throughout our operations, as discussed in Improving Our Emissions Performance (see page 16). Evaluate and implement design concepts for new offshore facilities that improve emissions intensity over the life of the facility, such as the improvements we implemented in the King's Quay floating production system. Continue to evaluate low-carbon energy and CO_2 mitigation opportunities like geothermal and renewable energy sources, as highlighted on page 22.
Products, Services and Markets	Natural gas as lower-emissions fuel, as compared with other fossil fuels such as oil and coal. Development of natural gas markets with carbon capture for power generation. Development of natural gas markets with carbon capture for blue hydrogen production. Entering the carbon value chain as a storer in enhanced oil recovery.	Long-term	• Increased revenue • Increased capital availability (as more investors favor lower emissions producers) • Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon	Use our natural gas assets in Canada as a lower-intensity resource, as compared with other fossil fuels such as oil and coal. Allocate capital to investments in resources that we believe will remain economically attractive under various transition pathways.

Time horizon definitions: short-term – one to three years; medium-term – four to eight years; long-term – beyond eight years.

Climate Metrics and Targets

We use a range of metrics to assess and manage our climate risks, opportunities and performance, including absolute and intensity metrics for Scope 1 and 2 GHG emissions, Scope 3 GHG emissions, methane, flaring, air quality, water and waste management. We also track and report metrics recommended by SASB for oil and natural gas exploration and production companies (see page 94 for our SASB index) and GRI (see page 100 for our GRI index). For a full list of metrics and data over the preceding five years, see Performance Data section (page 83).

Short-Term[6] Metrics and Targets

In 2021, the Compensation Committee of our Board added an annual Scope 1 and 2 GHG emissions intensity goal as a HSE performance metric in our Company's annual incentive plan. The target metric for 2024 was set with the goal of remaining on the path to achieving our medium-term goal of reducing our GHG emissions intensity. Other HSE metrics include safety and spill performance. In 2024, the Committee added a Sustainability Basket of factors to the HSE metrics to further support safe, durable and responsible long-term performance; factors in the Basket include methane intensity and water recycling ratio. The weighting of these HSE metrics in the plan is 20%. We met our 2024 target range for these metrics, as outlined in the **2025 Proxy Statement**.

Generally, we monitor components of our expenditure that are deployed toward climate-related risks and opportunities. For example, this includes our emissions reduction and water risk management spend, as highlighted in this report (see page 16 and page 33, respectively).

Medium-Term[6] Metrics and Targets

We have established two external targets to help drive our emissions performance: a commitment to eliminate routine flaring by 2030 and a goal to reduce Scope 1 and 2 GHG emissions intensity by 15% to 20% by 2030 from a 2019 baseline. As discussed in Improving Our Emissions Performance (see page 16), our performance in 2024 puts us on a likely path to achieving our 2030 targets. Our GHG emissions intensity decreased by about 34% from 2019 to 2024. We are also on track to achieve zero routine flaring by 2030.

Long-Term[6] Metrics and Targets

We also use a set of metrics to measure strategic risks and opportunities from climate change and the related energy expansion. These include the emissions measures mentioned above. We view Scope 1 and 2 GHG emissions intensity as an indicator of cost risk in relation to carbon pricing regimes. We view Scope 3 GHG emissions intensity as an indicator of revenue risk in relation to declining oil and natural gas prices that could result from carbon pricing and competition from non-emitting sources of energy. When we test the effects of climate-related scenarios, we look at several metrics to evaluate the resilience of our portfolio. These include the Net Asset Value (NAV) of the portfolio, the impact of the internal carbon price, the evolution of corporate debt in the scenarios, and the percentage reduction in reserves under various scenarios. See page 24 for more on our scenario analysis process and results.

External Assurance

We are committed to reducing our Scope 1 and 2 emissions and progressing toward our Scope 1 and 2 emissions intensity goal. In the effort to ensure the integrity of our emissions data, for a fifth consecutive year, we have engaged ERM CVS to conduct an independent limited assurance on our absolute Scope 1 and 2 GHG emissions. For ERM CVS' Independent Assurance Statement, see page 90.

6 Time horizon definitions: short-term – one to three years; medium-term – four to eight years; long-term – beyond eight years.

WATER MANAGEMENT

Water is essential to our communities, ecosystems and industry. Murphy is committed to responsible water management practices, stewardship and conservation in all areas where we operate and across the entire organization, from the Board, President and Chief Executive Officer and senior management to field personnel. We strive to be a leader in water management planning and practices, with the objective of increasing produced water recycling, while reducing the withdrawal and use of fresh water in our operations.

The availability of fresh water is being affected by human consumption, farming and industry water users, as well as climate shifts. We integrate water scarcity into our regular risk assessments and our business strategies. From the initiation of our onshore operations in 2009 to the end of 2024, Murphy has invested an estimated $61 million in infrastructure aimed at minimizing our dependence on fresh water and maximizing our use of recycled produced and flowback water and other alternative sources. From 2019 to 2024, this investment was about $56 million.

Onshore

Water is a key input for our hydraulic fracturing operations and is therefore critical to maintaining our onshore production targets. To help ensure our water use is viable for the long term, we have a water management policy and strategy designed to address planning and forecasting, water sourcing, treatment, storage, recycling, permitting and optimization. In 2024, Murphy did not have any known incidents of non-compliance associated with applicable water permits, regulations or standards.

Water Management Policy

Our onshore Water Management Policy outlines our commitment to reduce consumption of fresh water and conduct responsible water management practices. Our policy focuses on the following objectives:

- Reducing our impact and demand on the local freshwater sources.
- Complying with regulations and standards.
- Helping to protect the environment and the diversity of plant and animal life while minimizing the impact of our operations.
- Deploying new treatment technologies to our water management process.
- Continually expanding our water infrastructure network.
- Tracking and reporting water metrics to drive transparency, learnings, optimization and future planning.

Water Management Strategy and Risk Management

Our water management strategy provides the philosophy and framework for how we identify and manage short-term and long-term needs, develop solutions and optimize our programs. Our Senior Vice President, Engineering and Technology, is responsible for the overall water management for the Company. We undertake planning to ensure adequate

Water Definitions

We have adopted the following definitions for our internal and external reporting purposes, based on SASB and Ipieca's guidance.

Fresh Water – Defined according to the local statutes and regulations where we operate:

- In Texas, the Railroad Commission's Groundwater Advisory Unit (GAU) defines freshwater zones as generally less than 1,000 mg/L total dissolved solids (TDS); this is also consistent with the US Geological Survey definition.
- In Alberta, the Alberta Energy Regulator (AER) defines fresh water as non-saline water less than or equal to 4,000 mg/L TDS.
- In British Columbia, the British Columbia Energy Regulator (BCER) defines fresh water as non-saline water less than or equal to 4,000 mg/L TDS.

Freshwater sources include surface water (rivers, lakes, streams, surface run-off, etc.) and groundwater.

Alternative Water Sources – Water obtained from sources such as saline groundwater, recycled produced water, municipal effluent and sharing/collaborative opportunities.

Fresh Water Withdrawn – Volume of water drawn from freshwater sources.

Fresh Water Consumed – Volume of fresh water used for our onshore operations. Due to the timing of freshwater withdrawals and consumption, the withdrawal amount may not necessarily equate to the consumed amount in a particular calendar year.

Produced Water – Saline water that is brought to the surface during the production of hydrocarbons, including formation water, injection water and flowback water (initial produced water for a defined period).

Recycled Water – Alternative water that is used in operations after treatment, to reduce freshwater withdrawal.

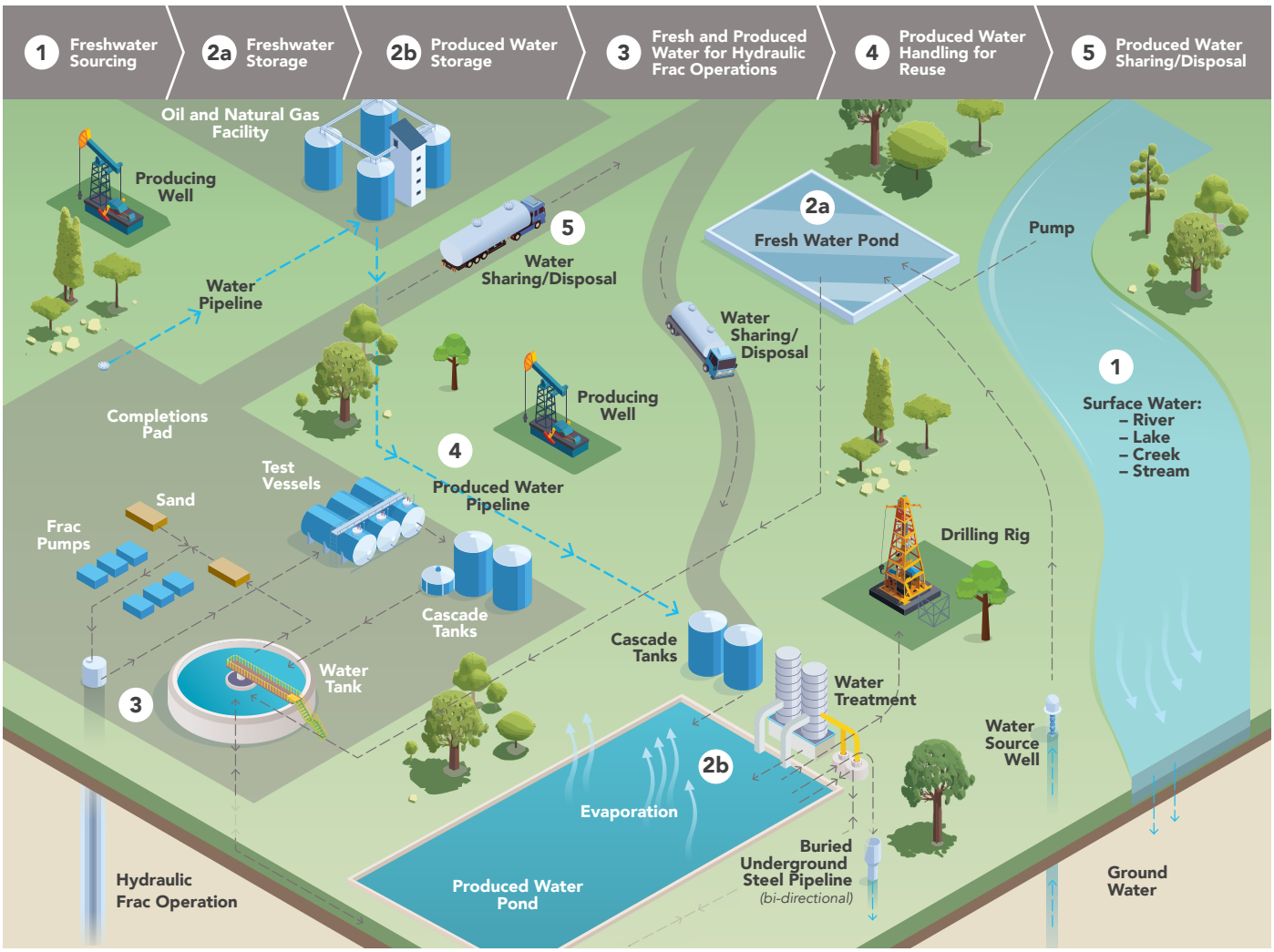
volumes and quality of source water are available when required, with the goal of maximizing water recycling, improving efficient water use and lowering costs. This planning includes managing, storing, treating and transporting produced water.

When considering water sources for our development projects, we assess opportunities to use fresh and alternative water. Our water management and risk assessment process considers a range of factors, including ways to reduce freshwater use, preferences of and potential impacts on area stakeholders, regional regulations, water stress and physical characteristics, as well as economic and technical feasibility. For example, at Tupper Main, Canada, we assessed future water quantities available based on hydrological forecasts and weather patterns, as well as impacts on stakeholders in the vicinity. In all areas, including those with high baseline water stress, we conduct risk assessments on sourcing accessibility, availability and compatibility.

Mitigating risks and potential impacts on water resources is a key component of Murphy's water management strategy. Our Water Management team, led by our Staff Water Management Technologist, works closely with the Completions, Operations and Regulatory teams to integrate water-related risks into our operations risk assessments and business strategy and develop mitigative measures. Water challenges and risks can include:

- Access to alternative water and freshwater sources
- Water treatment options
- Storage and conveyance opportunities
- Water forecasting
- Understanding of development plans, seasonality factors and lead times
- Understanding of flowback and produced water rates
- Disposal options, when required
- For high water stress areas, conduct risk assessments on sourcing accessibility, availability and compatibility

ONSHORE OPERATIONS WATER USE LIFE CYCLE



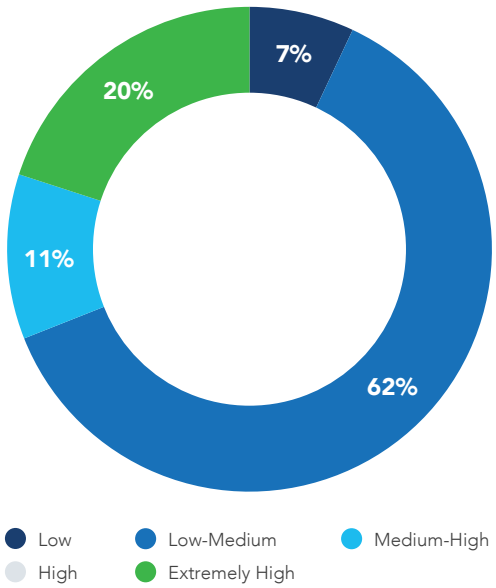
Water Sourcing

Whenever feasible, we seek to use alternative, non-freshwater sources, including flowback and produced water, saline groundwater and effluent wastewater. We continue to invest in and expand infrastructure and management capabilities in an effort to optimize our use of flowback and produced water.

To further expand our use of produced water instead of fresh water at Eagle Ford Shale, we have worked with water disposal vendors to develop an agreement for us to use third-party produced water that would otherwise be sent to a disposal well. These vendors have pipeline connections to our ponds and facilities. As with produced water from our own operations, produced water we receive from these vendors is treated to remove suspended solids and iron prior to pumping it to the pond. In 2024, due to water infrastructure limitations, we were unable to store third-party produced water, but we anticipate resuming storage in 2025 and beyond as feasible. We continue to look for additional alternatives to fresh water sourcing, including the potential utilization of effluent water from local city districts and reviewing additional produced water sharing opportunities with other operators.

When it is not feasible to use alternative water sources, and freshwater sources are required, we strive to avoid impacts on wetlands, streams, ponds and lakes, waters of the US (WOUS) or US Army Corps of Engineers (USACE) water bodies, as well as areas with higher water scarcity and wildlife biodiversity.

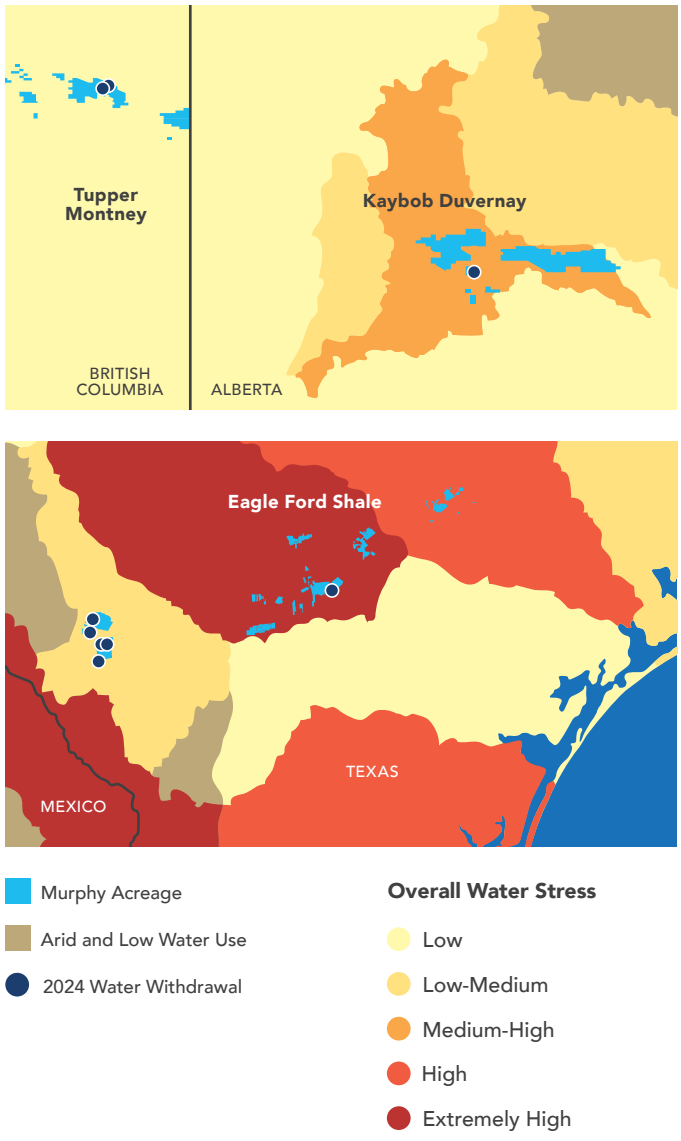
2024 WATER STRESS[7] ANALYSIS FOR FRESH WATER WITHDRAWALS



We use the World Resource Institute's Aqueduct Water Risk Atlas tool to determine water stress areas to aid in our risk management and decision-making processes. While there are shifts season to season, when considered on an annual basis, in 2024, 20% of our fresh water withdrawn and 25% consumed were from high or extremely high water stress areas, as defined by the Aqueduct Water Risk Atlas. All these areas were in Eagle Ford Shale, Texas.

For context, less than 50% of our total corporate producing wells were located in these areas; and these wells account for less than 10% of total production. This analysis is illustrated in the chart and maps below. Due to our adaptive water management strategy, we have not experienced water sourcing issues (see next page).

WATER STRESS MAPS[8]



7 As defined in the World Resources Institute's Aqueduct Water Risk Atlas tool (Aqueduct 4.0).

8 Source: World Resources Institute's Aqueduct Water Risk Atlas tool (Aqueduct 4.0) and Murphy internal.

Our adaptative water management strategy prioritizes the implementation of alternative water sources to feasibly reduce fresh water consumption in all our operating areas, not only in high water-stressed areas. The strategy utilizes a fit-for-purpose approach for each area. For instance, in 2024, in Eagle Ford Shale, to reduce our reliance on fresh water for our hydraulic fracturing operations, we constructed one new produced water pond to recycle as much water as practicable. In 2024, 46% of our total recycled water was consumed in Eagle Ford Shale and 11% of the total recycled water in high or extremely high risk water-stressed areas.

Before any fresh water can be withdrawn and used for our operations, including when we may be near or within critical habitat or high biodiversity value areas, we aim to secure the appropriate approval from the local regulatory or governmental agency. We work with trained natural resource specialists to conduct environmental site assessments, including assessing the volume and timing of water flow required for proper functioning of the local aquatic ecosystem, when it is required for water permit applications. In addition, it is our practice to conduct other precautionary measures as required, such as adhering to riparian habitat and wildlife setbacks and timelines.

Predicting High-Flow Periods in Canada

In Kaybob Duvernay and Tupper Montney, we withdraw and impound water volumes for operations during water-rich or high-water flow during spring, when streams rise and have higher flow rates as a result of snowmelt. Withdrawing fresh water during the high-flow periods reduces the chance of negatively affecting the environmental flow needs of downstream aquatic ecosystems. It also maintains available free water allocation for other local area water users and decreases the need to withdraw water at times of stress or drought, where access to water may be restricted.

We actively monitor our freshwater sources with automated lake hydrometric stations and river monitoring aids, both of which help us predict the high-flow periods for long- and short-term forecasting. Fluctuations in moisture levels year over year, and the potential impacts of climate change on water resources, make it increasingly necessary to understand the impact on freshwater availability. Additionally, rivers and streams are monitored by a third party to assess fish habitat, fish-screen sizing and placement, and river flow conditions. They also monitor flow rates weekly to bi-weekly while withdrawing, to help ensure compliance with applicable regulations.

In the future, we plan to review local and regional precipitation and snowpack, which will provide data trends to predict possible drought or high moisture levels.

Water Management Networks

Water management networks allow us to strategically withdraw and impound water volumes necessary to support operational activities. These networks include ponds (for both fresh water and produced water), pipelines and facilities such as tanks and filters.

In the **Eagle Ford Shale**, we have a hybrid reservoir infrastructure network, with more than 40 fresh/produced water reservoirs. This allows us to store water in preparation for future operations, and it also serves to capture water from frac flowback and production operations once wells are online. We also have an above-ground pipeline system and access to groundwater wells and surface water in our key areas of operation. In 2024, we continued to invest capital to optimize our facilities' water-handling capabilities and constructed one new produced water pond, allowing us to store – and ultimately reuse – larger volumes of produced water rather than trucking the water for disposal. Subject to operational needs, Murphy plans to construct a new pond annually to increase the recycled volumes, reduce dependence on fresh water, and save costs.

In the **Tupper Montney**, we operate two discrete water infrastructure networks, a 472,000 BBL produced-water pond with above-ground storage tanks and a 1.25 MMBBL freshwater pond. Approximately 66 miles of water pipeline supports the produced-water reservoir by allowing direct displacement of fresh water, storage and withdrawal, reducing the need for trucking or third-party disposal. In total, this infrastructure has supported 61 well completions with 4.8 MMBBL of recycled produced water used for completion operations, and a total throughput volume of 6.9 MMBBL since construction, reducing both the need to dispose of produced water and our use of fresh water. Engineering design and regulatory approvals are in place for a second 472,000 BBL produced water pond to be constructed in late spring 2025 and online for midsummer 2025. With this second pond, our produced water network is expected to allow us to capture up to 100% of the water from frac flowback and production operations for storage and recycling.

In the **Kaybob Duvernay**, a remote area posing unique logistical and regulatory challenges, Murphy invested in a 22-mile freshwater pipeline and reservoir infrastructure in 2019 and 2020. The goal of this infrastructure is to reduce trucking activities and environmental disturbances across the Kaybob East and Two Creeks fields and enable us to strategically withdraw fresh water during high-flow periods, for impoundment, staging and future use during low-flow periods. The reservoirs also allow us to operate and impound groundwater when local surface water sources are not available. We have been actively working with our peers and neighboring operators to share water infrastructure when practical.

Using Digital Innovation to Maximize Environmental and Safety Performance

Murphy utilizes predictive analysis, big data and AI as part of a technology-based approach in our efforts to prevent and manage spills, maintaining assets and improving our safety and emissions performance. We do this with a combination of third-party and in-house engineering analysis. For details on our approach to the responsible use of AI, please see page 79.

For example, we use enhanced computer models and databases to assist in risk-based asset integrity management, along with scheduling proactive maintenance and repairs when recurrent issues are identified. We also use a collection of mobile-based applications, as well as our onshore Remote Operations Center (ROC), to address real-time situations, including remote shutdowns.

These applications are intended to help us to avoid potential incidents and to respond more quickly to out-of-the-ordinary operating parameters. This allows us to automate field task scheduling and to optimize route scheduling by vehicle GPS tracking. The mobile applications also provide remote troubleshooting assistance and just-in-time training for technicians in the field via Augmented Reality (AR) technology. In addition to improving performance and reducing potential environmental incidents, we believe that these systems also reduce emissions and safety risks, by minimizing the driving time spent manually checking equipment.

Onshore Water Management App to Support Water Operations

Another example of digital innovation is the development of our water management software application, which we first developed for our Tupper Montney asset in 2019. We have continued to evolve and enhance the app, and today, it supports our entire onshore water operations in the US and Canada with real-time monitoring, reporting and alerts. Features include:

- Tracking of produced water levels to detect potential leaks and volumes, and generating leak detection alerts
- Tracking of daily pond volumes, composition and inspections
- Support for ongoing monitoring of Murphy's water infrastructure, by compiling inspection data from our water facilities, ponds and pipelines
- Performing data analytics and calculating the ratio of produced water to freshwater consumption for each well
- Providing an auditable data trail and automated reporting

With better data reporting, analysis and sharing capabilities, we have realized the following benefits:

- Early detection of potential leaks from produced water ponds
- Quicker, easier integration of water management considerations into operational decisions
- Improved planning and forecasting, leading to cost reductions
- Increased produced water recycling and lowered disposal
- Enhanced reporting capability

Produced water pond and facility in Tupper Montney.

Water Consumption

We prioritize using non-fresh water when feasible. At some of Murphy's locations, storage and conveyance restrictions limit our ability to reuse flowback and produced water. Similarly, consuming alternative water types can be dependent on achievable treatment quality, water compatibility, local regulations, geography, hydraulic fracturing activity levels, scheduling and partner water sharing arrangements, all of which necessitate a unique approach to water management within each of our different operating areas.

In 2024, we completed a total of 36 wells, 20 in Eagle Ford Shale, 13 in Tupper Montney and 3 wells in Kaybob Duvernay. The percentage of recycled water to total water consumed in our operations remained fairly consistent with the prior year, at 21% in 2024, compared to 20% in 2023. However, the overall recycled water volume used per well increased on average by approximately 9% from 2023 to 2024.

The flowback and produced water generated that was recycled was 22% in 2024, compared to 28% in 2023. When including produced water shared with nearby operators, in 2024 we recycled 28% of the total flowback and produced water. We continue to explore opportunities to increase our recycling ratio. For example, our internally developed water management software application enables us to monitor, analyze and forecast our water needs (see page 37).

In the **Eagle Ford Shale**, over the last several years, we have increased our capital investment to improve water recycling rates. Consequently, from 2019 to 2024, the percentage of recycled water to total water consumed increased from 5% to 13%. In 2024, we also shared a total of 0.5 MMBBL of produced water with nearby operators, and we plan to continue this responsible water recycling practice in the future. Our use of surface water decreased from the prior year because our operations were in areas with little to no surface water, thus requiring increased use of groundwater.

In **Tupper Montney**, after achieving a percentage of recycled water to total water consumed of 71% in 2022, the highest annual percentage we have recorded for this asset, the ratio dropped to 35% in 2023. This was primarily due to the increased lead time for application approvals for produced water conveyance. In 2024, the ratio increased to 67% as a result of improvements in water pipeline connectivity.

In **Kaybob Duvernay**, we are in the early stages of field development. In addition to the infrastructure discussed in the Water Management Networks section (see page 36), we are working with nearby operators in the area to share freshwater ponds and pipeline infrastructure. We believe these arrangements benefit both parties, by lowering costs and providing reliable access to fresh water. It also reduces the potential environmental impacts of multiple infrastructure developments, because some developments may no longer be needed as a result of these arrangements. We plan to continue to work with multiple operators in the area in the future.

Existing and newly constructed produced water ponds in Eagle Ford Shale.

THINK BEYOND POSSIBLE

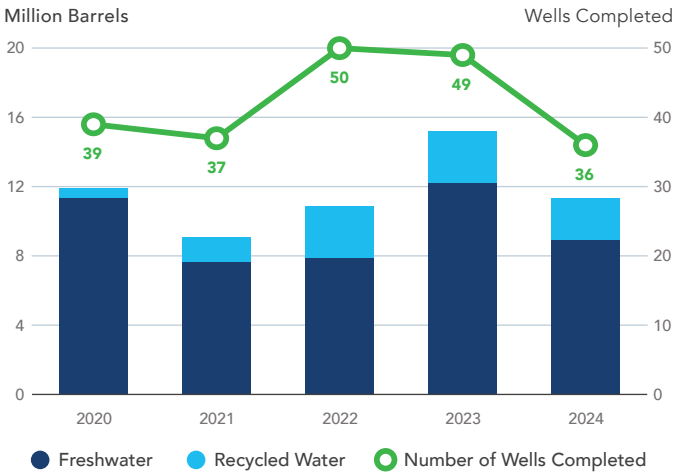
Friction Reducer Optimization Study: Achieving Similar Operational Efficiencies as Fresh Water With Produced Water

One key challenge in our efforts to use recycled produced water has historically been achieving the desired water chemistry for operational efficiency. As produced water is recycled, it becomes progressively more difficult to pump and maintain compatibility with frac fluid additives. The number of total dissolved solids increases, introducing more pumping friction, subsequently creating challenges in achieving the designed pumping rates, especially at the toe, or the very end, of the well. This can result in longer completions timelines that correspondingly increase the cost of operations and delay oil and natural gas production.

In 2023, we conducted a lab study in cooperation with a specialist and hydraulic fracturing provider, studying a friction reducer polymer to assess friction reducer effectiveness in varying compositions of produced water. The goal of this study was to reduce the friction pressures of produced water, subsequently allowing an operator to reach higher pump rates when using produced water. This, in turn, allows us to achieve the desired fracturing rates to properly stimulate the reservoir and optimize production results. Through the study, we identified effective friction reducer formulations for varying compositions of recycled water, which led to improvements in our flow characteristics, while decreasing total pump time per well.

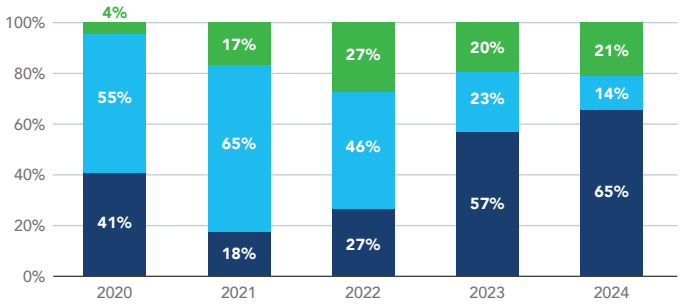
This study enabled us to achieve similar operational outcomes when using produced water as when using fresh water. Subsequently, we have incorporated the study findings into our field operations in Eagle Ford Shale, and Tupper Montney continued to use the friction reducer in 2024 and 2025.

ONSHORE WATER USE

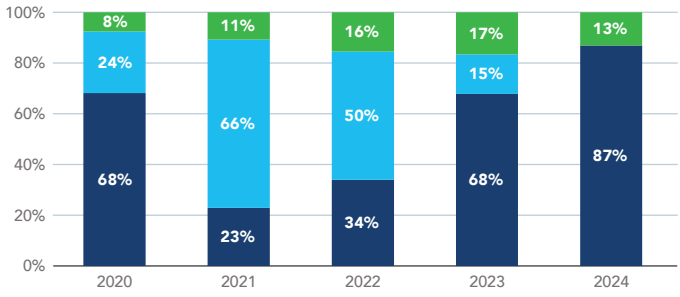


WATER USE BALANCE

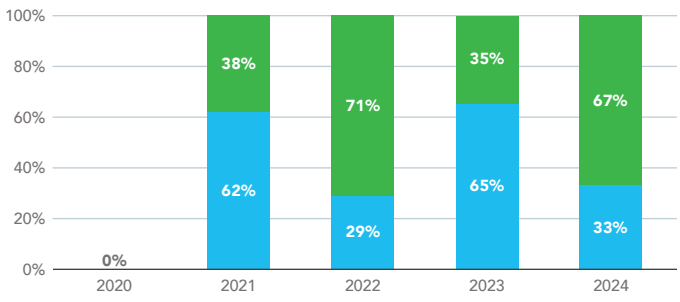
Total Onshore



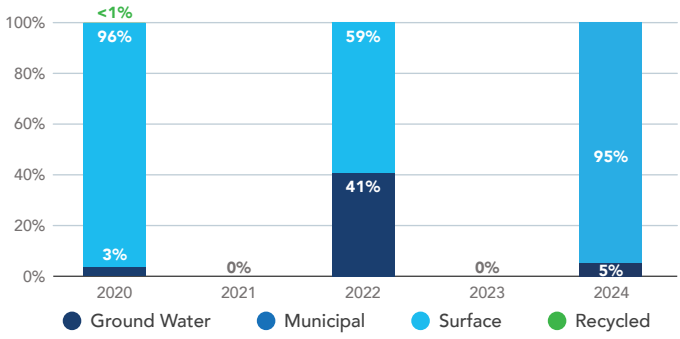
Eagle Ford Shale



Tupper Montney



Kaybob Duvernay



EMBRACE NEW OPPORTUNITIES

Using Recycled Water Beyond Completions Operations at Tupper Montney

In 2023, we piloted recycling produced water as a viable base drilling fluid, replacing calcium chloride brine, for the Tupper Montney drilling operations. This has proven to be a success, with 100% of the brine being displaced with produced water. Produced water has properties similar to brine, but by using produced water, we have increased produced water recycling and lowered costs associated with purchasing and transporting brine, as well as any associated disposal costs.

Following the success of the pilot, we continued implementing produced water as the base fluid in drilling operations in Tupper West and Tupper Main in 2024. We also collaborated with our drilling fluid service provider in an effort to further increase the technical properties of the produced water, by piloting a viscosifying additive that can improve rheology, increase maximum density and enhance lubricity. We have implemented this approach in our drilling operations as standard procedure at Tupper Montney, where possible and economically feasible.

Groundwater Quality

Rigorous protection of groundwater quality is an important element of our approach to water management. Murphy monitors groundwater in and around our Tupper Montney saline pond in accordance with regulatory requirements. We have installed groundwater monitoring wells around the perimeter of the pond and take water samples quarterly. The water is analyzed against the baseline samples to help ensure there have been no changes in the quality of the groundwater.

Though it is not a regulatory requirement to actively monitor groundwater quality in connection with hydraulic fracturing, it is our practice to proactively sample landowners' groundwater wells prior to completions, if the water wells are within a set proximity to the pad being completed. These baseline samples prior to completions are sent for analysis and stored for future reference and analysis.

Offshore

Our Gulf of America business does not use fresh water, but instead primarily uses seawater for oil and natural gas production. Water is used for functions typical to marine environments, including ballast systems, machinery, process cooling and potable water generation. Seawater used for the process is treated using metal ions (copper/aluminum) to preserve facility piping and equipment. De-ionized water is used for closed-loop heating circuits, to minimize integrity concerns and use of alternative chemicals.

Potable water for hygiene and galley use is generated through reverse osmosis, and returned to the sea. This wastewater is treated by marine sanitation devices or chlorine applications before discharge, with regular testing in an effort to minimize impact on aquatic environments and to comply with federal regulations.

For all water discharged from Murphy's offshore facilities, we strive to comply with the National Pollutant Discharge Elimination System (NPDES), managed and regulated by the EPA. All produced water discharge tests in 2024 passed the required toxicity and oil and grease concentrations (see chart on right). The increase in produced water discharged in 2024 was primarily due to field maturation. The hydrocarbon concentration remained consistent with previous years and below the EPA regulatory limit.

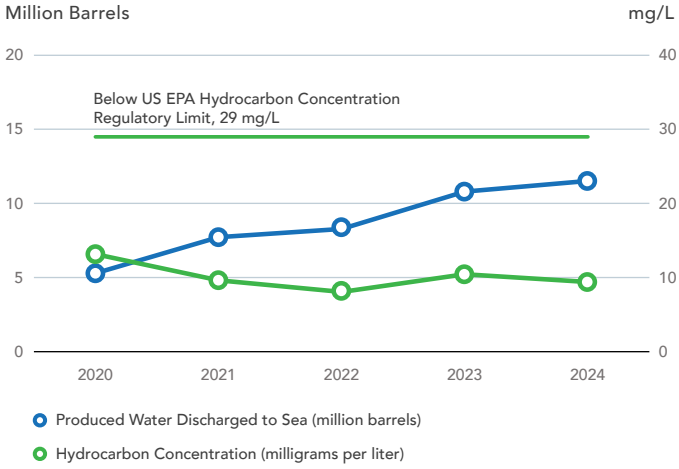
Murphy implemented several initiatives in 2024 related to water treatment and toxicity, including adopting new chemistries and piloting a new scale treatment chemical intended to reduce the waste associated with water treatment.

Water-Related Industry and Multistakeholder Collaborations

Murphy belongs to and is an active participant in several stakeholder and industry initiatives that collaborate on mitigating water risks. These groups include the Offshore Operators Committee (OOC) Water Subcommittee, Produced Water Society, Montney Water Operators Group (MWOG), Fox Creek Operators Group (FCOG) Water Management Sub-Committee, Kiskatinaw River Users Group, Ipieca Water Working Group and the South Texas Energy & Economic Roundtable (STEER) Water Committee.

These initiatives provide a forum to allow exploration and production companies to work together on key water issues, including responsible development through water sharing, alternative non-freshwater source research and development, infrastructure sharing and discussions on best operating practices.

OFFSHORE PRODUCED WATER DISCHARGED TO SEA[9]



9 Hydrocarbon concentration US EPA regulatory limit is 29 mg/L.

BIODIVERSITY PROTECTION

As stewards of the environment, we seek to understand and mitigate nature-related risks and impacts. We have identified water use as a priority nature-related dependency and actively manage potential risks and impacts. See the Water Management section (page 33) for a detailed discussion on our freshwater dependencies, and risk assessment and management.

We also work to minimize our impacts on biodiversity and local ecosystems. We are committed to working to protect biodiversity and avoid nature loss across our project lifecycles. From planning through execution and on to project decommissioning, all teams collaborate in an effort to minimize project footprint and impacts to local biodiversity.

We operate in areas with very stringent biodiversity laws and regulations, which we strive to comply with as a minimum. We refrain from operating in protected areas such as those designated by the United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage, the Ramsar Convention on Wetlands and areas designated as endangered species habitat by the US Fish and Wildlife Service.

Less than 1% of our proved reserves are in or near sites with protected conservation status or endangered species habitat, as defined by SASB. In these high conservation value areas where we operate, we follow applicable local, state and federal conservation rules and regulations.

Our HSE department is responsible for the oversight and management of biodiversity and site assessments for both our offshore and onshore operations. As relevant to their work, employees are trained on environmental and nature-related protection, including biodiversity, cultural and heritage sensitivities as defined by the International Union for the Conservation of Nature (IUCN) and other international conservation groups.

Lifecycle Approach to Biodiversity Protection

For all our projects, our overall approach to biodiversity protection and nature loss avoidance – which is aligned with the mitigation hierarchy, a framework we strive to follow to manage and minimize negative impacts – is summarized below:

- **Avoid** – In pre-operations assessments, we evaluate potential impacts and avoid impacts to the extent practicable.
- **Minimize** – When impacts cannot be avoided, we design our activities to minimize nature-related risk and avoid nature loss.
- **Restore** – We work diligently to remediate an area so that it can be brought back to its original condition as reasonably as practical.
- **Collaborate** – When possible, we consider impacts outside Murphy operations by peer and nearby operators and jointly plan actions with those operators to reduce areas of impact.

A more detailed description of the approach we aim to adhere to at various stages of operations is outlined below. We seek to adapt this approach to each project, based on its nature and scope.

Pre-Operations Assessments and Mitigation Planning

- Internal review of targeted surface disturbance, which includes consideration of potential cumulative impacts outside our operations, including peer operators' impacts, helps to determine whether collaboration is possible to reduce the impacts to the area.
- Pre-disturbance biodiversity analyses are conducted by experts from multiple disciplines, in an effort to assess and address potential environmental, ecological and archaeological impacts.
- Project areas are demarcated in mapping databases for use by industry. Mapped project areas are cross-referenced against public databases of biodiversity and cultural information to create a Regulatory Site Assessment (RSA), which determines if any state, provincial or federal government-established areas of high conservation value or concern exist in the proposed project area.
- Once this public information is processed, an Environmental Site Assessment (ESA) is drafted by conducting an on-site inspection, to verify the public data and determine if there are any other concerns related to ecology, environmental geology, hydrology and urban impacts that are not provided in the public data.
- The RSA and ESA identify areas of concern and include a mitigation plan to avoid, minimize or mitigate impacts. Mitigation plans may include environmental monitoring devices, sharing the use of existing third-party owned infrastructure instead of impacting the surface by building new infrastructure, extending project timelines to account for migratory species, and relocating projects when mitigation efforts are not possible.
- For offshore operations, the Geologic Operations team works with third-party consultants to identify critical habitats, known as Marine Protected Areas, and includes them on the no-activity zone watch list. The team also engages technical experts to conduct extensive Archaeological and Geohazard assessments, prior to the design and installation of subsea equipment and facilities for oil and natural gas development. These assessments are approved by the HSE Regulatory team before being used to plan infrastructure layouts, to help avoid any sensitive areas identified.

OUR MITIGATION HIERARCHY

In Order of Preference

Operations

- Prior to the construction of a project, locations are screened for wildlife presence. If wildlife is detected, a local expert is brought to the location to properly identify the wildlife species and indicate the proper nature loss mitigation methods. These methods generally focus on avoidance of the area entirely until nesting, mating or hibernation periods have concluded.
- Once a project footprint has been reviewed and screened for wildlife presence, project construction may commence. We continue to surveil surrounding wildlife from the beginning stages of construction until a project is closed and/or decommissioned, to help keep wildlife disturbance to a minimum while protecting the safety of field employees.
- While conducting operations, the project footprint is regularly monitored for any impacts that are not intended or outside project scope. Should impacts be identified, potential responses are handled pursuant to procedures rooted in local, state and federal law and regulations, including potential site closure or other mitigating actions.
- Wellpad sites and pipelines are built with containment berms and erosion protection, to help contain materials on-site and create a buffer between our operations and contiguous lands.
- If a site becomes saturated by either rain or snowfall, run-off liquids are tested on-site before they are allowed to drain offsite through pre-installed drainage, which is plumbed through the berm in an effort to help avoid potential contamination from run-off.
- Once construction of a project has been completed, we implement a remediation plan, with the goal of restoring any land we utilized to its original state, to the extent practicable and feasible. This goal is supported by re-seeding any disturbed areas with native grasses for erosion control, using earthwork landscaping to allow for proper drainage and planting vegetation indigenous to the surrounding environment in support of the natural ecosystem. Once remediation has been completed, we continue to monitor the area to help ensure the success of our efforts.
- During operations, all sites are continuously monitored, and we aim to reduce our footprint in an effort to restore land to its original state to the extent practicable. Reclaimed gravel from footprint reductions is reused for new site and/or road maintenance.

Site Closure, Decommissioning and Restoration

- For all projects, we conduct sampling and testing of the soil to establish its condition prior to making any impact. We catalogue the samples for each site and review them upon site closure to help us restore each site to its original condition, as reasonably practical.
- The HSE department, led by its General Manager, Health, Safety and Environmental, manages the closure of each impacted area in an effort to meet our remediation goals and properly finalize all reporting documentation for governmental purposes and for landowner reporting.
- At the end of every project, the HSE team implements a decommissioning, remediation and restoration standard, which is part of the Murphy HSE Management System (see page 53) and our policies.
- Remediation goals include a commitment to rehabilitate land to minimize negative impacts and maximize benefits, community involvement in closure planning, reporting on closure plan implementation and site rehabilitation, and to implement measures to address or avoid significant environmental or landscape impacts.
- Along with remediation procedures for each impacted site, there is an annual review to help ensure that sufficient funds are in place to cover potential closure and rehabilitation for all operational areas.

Our Regulatory, Environment and Surface Land departments maintain a lifecycle management program that includes ongoing development and review of annual site closure and land rehabilitation activities. Depending on the jurisdiction of operation, Murphy executes these activities in accordance with a "timeliness to closure" mandate. This helps to ensure that older, inactive assets are managed within a reasonable timeframe, or in accordance with an "inventory reduction program." This necessitates adherence to regulated annual closure spend targets, based on our proportion of the immediate jurisdiction's total oil and natural gas calculated liability. We also consider seasonality and stakeholder timing requirements and preferences, and we time certain elements of our closure and rehabilitation work to reduce seasonal impacts and to operate between the phases of crop management. Through regular priority risk-ranking exercises, conducted at a minimum bi-annually, specific closure and rehabilitation activities are chosen, based on one or more of the following:

- Regulatory and stakeholder drivers
- Seasonality constraints
- Limited cost/scope needed to achieve closure
- Legacy liability age
- Technical review stage
- Known or suspected impacts
- Batch investigative work, where limited site knowledge is available
- Required additional assessment work

Part of our lifecycle management program is monitoring the rate of closure activities with respect to spending and pace of

inactive liability growth. For instance, in Canada, our HSE personnel work collaboratively with our Operations teams to assess if, instead of being decommissioned, older inactive assets could be brought back online to create extra value for the Company and/or be used as potential surface locations for future multi-wellpad drilling, thus reducing the need for future surface disturbance. Since this approach has been successfully applied in Canada, we are reviewing whether a similar approach can be applied to our Eagle Ford Shale operations to minimize future land use and impacts. In our Eagle Ford Shale operations, we are utilizing existing pads to drill new wells. We are also reusing existing wellbores to access unproduced reserves via re-fracs.

In our offshore business, we manage the decommissioning of wells and associated subsea infrastructure to help minimize disruption to ocean biodiversity and help ensure adherence to applicable federal laws and regulations. We aim to permanently abandon deepwater subsea wells in accordance with applicable laws and regulations. We seek to ensure downhole isolation of hydrocarbon and sulfur zones, protection of any freshwater aquifers, and to prevent migration of formation fluids within the wellbore or to the seafloor. Wells are sealed and cemented in an effort to protect against the risk of potential future leaks. We did not abandon any deepwater subsea wells in 2024, but plan to permanently abandon additional wells and associated infrastructure in 2025.

Proactive Community Engagement on Biodiversity and Site Impacts

We strive to involve the surrounding community in our biodiversity assessments, mitigation planning and site closure process. For example, in British Columbia, we seek to notify landowners, local Indigenous communities, municipalities and regional districts of all closure plans. Additionally, we aim to abide by government consultation requirements with Indigenous communities when seeking permit approvals in British Columbia and Alberta. When local issues arise, we seek a resolution that weaves community concerns into Murphy's Project Reclamation and Closure Strategy. Community concerns, along with updated government mandates, are an important guide to our physical site remediation and reclamation processes.

We provide a variety of channels for stakeholders to engage with us regarding concerns of biodiversity protection. For example, in Canada, external stakeholder engagement is a required component of permit issuance for all well sites, pipelines and any other facilities. Soils, archaeological, wildlife and vegetation studies are also required as part of the RSA and ESA process. When permit applications are filed, contact information for any stakeholder concerns are provided in the public notification letter. In the US, even though external stakeholder engagement is not always required, Murphy's practice is to involve its surface stakeholders in the development process, to ensure surface land concerns are fairly balanced against ongoing production and development operations.

Biodiversity Concern Reporting

Murphy stakeholders can raise biodiversity concerns or grievances using the following methods:

- **By Phone or Website** – We have a dedicated center to process and document any concerns or comments raised by phone or via the website. The call center refers comments to the Land department, which is responsible for recording, referring, monitoring and working to resolve all queries.
- **Surface Land** – All landowners at Murphy sites are provided with a surface Land representative whom they can call to discuss any potential issues.

MAKE IT BETTER

Helping to Protect Local Wildlife at Our Produced Water Storage Facilities in Canada

Helping to protect regional and migratory/transient wildlife is important to Murphy across our entire operations. One such example is at our Tupper West asset in Canada, where we have constructed large-volume produced water storage facilities. These facilities are designed to enable us to recycle the produced water for our operations and consequently, significantly reduce our freshwater needs. We have implemented a range of wildlife-deterrence mechanisms in the design of the facilities, to keep wildlife away from and out of the stored water. Protective measures include the installation of:

- An 8-foot page-wire perimeter exclusion fence for large game/wildlife
- A 2-foot "chicken-wire" perimeter exclusion fence for small game/wildlife
- An above-fluid reflective disk system strung at even intervals
- Predator effigies
- A wildlife auditory distress-call system
- An avian-specific laser deterrent system

The avian-specific laser deterrent system leverages the natural fight-or-flight instinct in birds and compels in-flight movement to another more favorable perceived fresh water source/landing rest area. Corollary benefits can include cost effectiveness and employee safety. Since the avian-specific laser deterrent system was installed, Murphy has not been made aware of any negative avian encounters at our produced water storage facilities.

SPILLS MANAGEMENT

Managing spill risk is a critical element in reducing our environmental impact, as well as lowering cost and downtime and enhancing safety. Procedures to minimize such incidents are covered by our HSE Policy and HSE Management System (see page 53), and asset integrity management (see below).

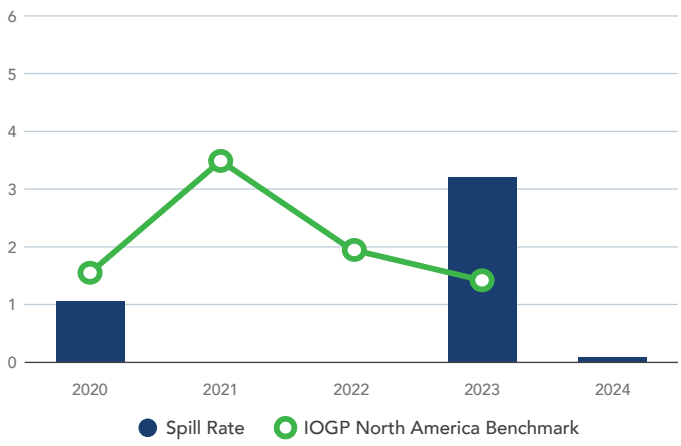
Murphy tracks its environmental releases throughout the year and evaluates the data for preventative measures and continual improvement. Historically, internal targets were set based on the number of spill events in any year, utilizing the IOGP calculation of hydrocarbon spill events of more than 1 BBL outside secondary containment.

In 2019, we modified the spill metric target used in our AIP to focus on our overall hydrocarbon spill volumes rather than just the number of events. Based upon a review of peer data, we set our target to drive for favorable performance relative to the industry as a whole.

From 2020 to 2022, we performed better than the IOGP North America benchmark (see chart below). However, in 2023, the most recent year available for industry data, we performed below the benchmark, after we experienced four oil spills greater than 1 BBL outside containment that resulted in our drop in performance relative to the benchmark. We met the target range in our 2024 AIP.

IOGP SPILL RATE AND PEER BENCHMARK

Barrels Oil Spilled per Million BOEs Produced



Specifically, in the deepwater Gulf of America, Murphy has not had an offshore spill greater than 1 BBL from 2003 to mid-2024. In late 2024, we had an operational release of no more than 2 BBL. Lessons learned from this event have been integrated into our operations to help minimize the risk of a recurrence of this issue.

ASSET INTEGRITY AND PROCESS SAFETY

Asset integrity and process safety are central elements of our HSE Management System (see page 53). Our Global Asset Integrity and Reliability team continues to focus its priorities to de-risk our assets, through implementation of our detailed Asset Integrity Management Programs.

Asset Integrity

Asset integrity is an engineering discipline managed within the Global Engineering department, which is headed by the General Manager of Engineering. The team is structured as a global team providing operational support for all our integrity management programs. We plan for and evaluate the integrity of our assets throughout the lifecycle, from design, construction and operations to abandonment. Personnel who are certified to international standards such as the API 510 – Pressure Vessel Inspector, API 570 – Piping Inspector, and National Board Pressure Equipment Inspectors, help execute our programs and perform field inspections. Data from these inspections is also analyzed by integrity engineers.

The Global Integrity Management Program details general requirements for all assets. Specific requirements for each asset are defined and captured to ensure the management and review of pressure equipment, pressure piping, pipelines, and structural and subsea integrity. The effectiveness of our approach is illustrated by the results of third-party and regulatory audits of our programs. Regulatory audits in Canada have received grades consistently above 90% on our asset integrity management programs since 2018, including recently conducted audits in the second half of 2024.

We emphasize risk-based inspections and an anomaly management approach to optimize resource deployment. We implement digital information systems designed to improve awareness of risk and the evaluation of inspection and anomaly data across our operations. Through these assessments, we identify areas of higher risk and run targeted projects to mitigate risks. These projects include construction activities as well as improved maintenance programs, such as optimized pigging programs, in-line inspections (ILIs), pipeline Right-of-Way (ROW) inspections, verification digs, coating programs, chemical programs, cathodic protection surveys and coupon programs.

Enhanced ILIs Lead to Fewer Environmental and Safety Incidents

We have been on a multi-year journey to enhance ILIs of our North America onshore pipeline systems. We use the results from these ILIs to support continuous improvement of our integrity programs, with the aim of responding more effectively to the dynamic nature of our operations. In 2024, we completed 44 miles of pipeline ILIs. At year-end 2024, we reached our goal to complete baseline ILIs for 90% of our total North America pipeline producing systems onshore. Locations are determined through risk assessment, and priority is given to those with higher risk.

In the offshore business unit, we have a structured risk and condition-based integrity program covering inspection, monitoring and anomaly management strategy for five main safety critical systems that has yielded what we believe to be effective results. In 2024, we continued with anomaly repair at each of our offshore platforms tagging and proactively correcting over 700 corrosion anomalies, ranging from spool replacement to coating management, to help prevent potential loss of containment and unplanned shut-in through our asset integrity program. From 2022 to 2024, we have closed out nearly 3,000 anomalies.

We regularly monitor asset integrity factors for other equipment – including pressure piping, pressure equipment, offshore handrails, grating, riser and structural integrity – through visual assessments, thickness measurement programs and anomaly repair strategies. We monitor approximately 120,000 condition monitoring locations for approximately 2,200 pressure vessels and their associated piping across all assets. Inspection data is uploaded into a database that is reviewed regularly with operations, maintenance, asset reliability and facilities engineers, to support continuous improvement of our integrity programs.

In addition to conducting inspections on defined schedules, we also evaluate our systems for abnormal conditions in real time. The ROC continuously monitors our operations, including pipelines, pressure vessels, tanks, etc., for changes in pressure, level, flow shutdowns or alarms, and can dispatch operations personnel to intervene when necessary. Since 2022, we have risk-ranked onshore pipelines based on environmental sensitivity, financial impact and the potential spill exposure of a failure event. Pipelines with the highest risk for internal or external degradation are prioritized for routine pigging, corrosion monitoring and a combination of inspection techniques. Wellpad vessels are inspected regularly and maintained accordingly, while associated piping is proactively replaced in an effort to avoid failure and loss of primary containment, based on the recommendations derived from scheduled inspections.

Utilizing Technology to Drive Efficiencies and Reduce Personnel Risk

We continue to implement innovative technology solutions to improve the efficiency of our asset integrity program, helping us reduce risk and optimize resources. For example, over the past few years, we have improved our ability to capture and analyze data from field inspections within our integrity management software and improved integration with other systems. We also implemented "digital twins" of our offshore facilities to manage risks effectively and efficiently. A digital twin is a virtual representation of the facilities. In 2023, we used drones for our In-Service Inspection Plans (ISIP) annual survey for all four of our operated floating production systems in the Gulf of America. In 2024, we completed a pilot project to evaluate system integrity using third-party AI algorithms on 3D scans. The results of the pilot project were favorable, and there are plans for full implementation at our highest impact facilities.

Process Safety

Process Safety Events (PSEs) are tracked and ranked by severity, following guidance from API RP 754. Tier 1 through Tier 3 events are categorized as lagging indicators, which we log in our incident management database. We also track Tier 4 indicators, which provide a leading insight into the strength of our management systems. All these indicators are summarized in data dashboards. Tier 1 and Tier 2 events are investigated for root cause, and we have procedures in place to implement corrective actions to help avoid repeat incidents. For Tier 3 events, which are generally low-consequence incidents, we may perform root cause analysis, to identify potential underlying systemic issues that could result in higher-severity incidents. The data collected from these process safety efforts are reviewed in HSE Steering Committee meetings with senior management, as well as in field-level safety meetings.

A key pillar of our process safety approach is working to ensure that we understand the hazards and risks in our business, so we can avoid them. For this reason, we conduct Hazard Analysis Revalidations (HA-Rs) of our assets to capture any changes that may have occurred, and we perform internal audits to close gaps identified. In our offshore operated facilities, HA-Rs are scheduled to be carried out on a five-year cycle. HA-Rs are conducted to comply with BSEE and the Center for Offshore Safety's Safety and Environmental Management Systems (SEMS) standards per 30 CFR 250 Subpart S and API RP 75, with a focus on personnel safety, environmental protection and process impact. For our onshore-operated facilities, HA-Rs are conducted periodically after major facility modifications.

Other initiatives that we believe have contributed to risk reduction include our Management of Change program, training/competency program, pro-active identification/prioritization of safety critical equipment, predictive maintenance strategies and several field-wide improvement projects. Our continued commitment to process safety has resulted in a 60% reduction in Tier 1 events count since 2019.

Process Safety Events (PSE)	2020	2021	2022	2023	2024
PSE Tier 1[10] Count	3	5	5	2	2
PSE Tier 1[10] Rate, per 200,000 work hours	0.12	0.20	0.14	0.06	0.05

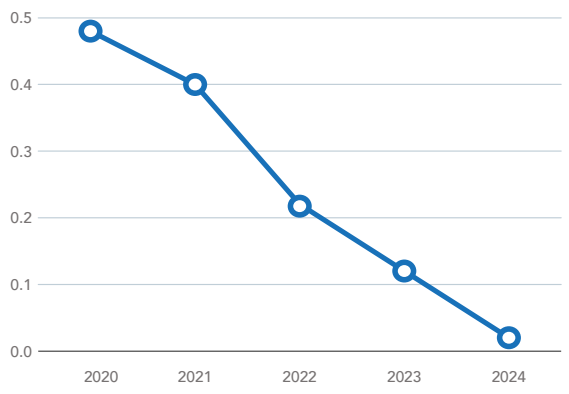
10 Per the API RP 754 and IOGP Report 456 definition.

DO RIGHT ALWAYS

Powering Sustained Progress, One PSE at a Time
In addition to lowering Tier 1 PSEs, we are working to address lower-tier events, even if they are of lesser consequences compared to Tier 1. For example, since 2020, we have stewarded a 92% reduction in Tier 2 events and a 96% in Tier 2 rate, with a lone incident recorded in 2024. This year-on-year decline is directly related to our active and passive safeguards in design, operations and maintenance. In addition, we have worked to build a stronger safety culture, with increased employee engagement and accountability. We strive to remain vigilant, to minimize risk across our operations.

PSE TIER 2 RATE

Per 200,000 Hours



Subsea Leak Detection
The subsea leak detection (SSLD) program began in 2018, as part of our "Think Leak First" philosophy, designed to empower our staff to "Own It" and use stop-work or stop-production authority where required. All subsea assets are reviewed on a case-by-case basis, and the appropriate leak detection methodology was implemented and put into operation. Leak detection methodologies implemented include visual surveillance, flowline hydrostatic monitoring, rate of change, conditional rate of change and modified mass in mass out. All offshore production operations staff have been trained on SSLD, which is now included as part of our competency program.

Murphy uses a risk assessment methodology to manage the integrity of the subsea system, including risers, flowlines, subsea equipment and subsea export pipelines, for all the operated assets in the Gulf of America.

WELL INTEGRITY

Effective well management and well integrity are critical to the safety, environmental and operational performance of our operations. We expect every operations employee to take responsibility for maintaining well integrity while managing our onshore and offshore wells. It is our goal that our wells are designed, drilled, completed and maintained to high and consistent standards, complying with all relevant laws and regulations, and compatible with balanced economic and environmental needs.

The Murphy Worldwide Drilling (WWD) and Well Operations Policy Manual outlines the relevant policies, standards and practices for design, risk management, installation, testing verification and operational procedure management. This Policy Manual underpins our ability to meet our HSE goals; to remain in compliance with our HSE Management System (see page 53); and to prevent incidents that could have a negative safety, environmental or economic impact. We review it periodically to assess changes and continuous improvement opportunities and have a robust Management of Change process to implement modifications.

Our well integrity guidelines, policies and procedures are aligned with best practices and meet or exceed regulation and industry standards around the world where we operate. This includes the Barrier Policy, which outlines the best practices to manage the barrier between the formation and the environment through the lifecycle of a well.

WWD AND WELL OPERATIONS POLICY HIERARCHY

Murphy WWD Policy	Murphy WWD and Well Operations Policy
WWD Recommended Practice	Well Control Manual; Tubular Design Manual
Technical and Local Manuals	• Drilling Management System • HSE Plan • Emergency Response Plan • Contractor Bridging Documents • Basis of Design • Floating Drilling (local) • Standard Operating Procedures • Barrier Policy • Drilling Equipment (local) • Drilling Program • Well Testing Program • Completion Program • H_2S Contingency Plan • Risk Assessments • Best Practices

Engineering Design
We begin engineering well design long before a well is permitted. Geologists and engineers evaluate formation depths, pore pressures and rock fracture gradients, to site and design wells in ways that will help prevent loss of well control and, in the case of onshore wells, help ensure the protection of freshwater aquifers.

Key engineering and design best practices that we follow include installing multiple isolation barriers; identifying and mitigating potential drilling hazards; and implementing careful casing design and testing.

Drilling and Completions
As part of the completions process, physical isolation devices are put in place so that activities are executed in a flow-controlled and safe manner. Murphy requires multiple isolation devices, which are tested and capable of operating both independently and simultaneously throughout the lifecycle of a well, including blowout preventers (BOPs), wellhead, casing, cement, packers and bridge plugs. While drilling, pressure tests are performed after each casing string is run and cemented, prior to drilling deeper to the next hole section. Before completions, pressure tests are performed to verify the integrity of all the casing strings installed. During completion pumping operations, pressures are monitored to inspect potential communication between casing strings and existing offset wells. Additionally, the onshore ROC monitors dashboards for offset frac mitigation while hydraulic fracturing operations are ongoing.

Our engineers participate in quarterly Gulf of America deepwater drilling and completions operators group meetings with other operators, to share lessons learned and best practices for deepwater well operations. Industry lessons learned and best practices are referenced when the Murphy WWD Policy is reviewed, to support continuous improvement. The engineers work with vendors to identify and analyze technological and operational improvement opportunities for application to our assets/projects.

Our vendor selection process includes criteria for environmental and safety performance. We also contract with drilling rig quality assurance audit companies, whose consultants advise on HSE risk mitigation and the optimization of rig equipment performance. Their goal is to assist clients in achieving their objectives of working safely with no incidents, accidents or injuries and recognizing issues that will reduce nonproductive time, while lowering overall cost.

Production Operations
All well performance data is centrally stored in a drilling and well operations data management software program, to maintain all operational and downhole well records. Once an onshore well is brought online, its parameters, such as flow and pressures, can be monitored remotely 24/7 in our ROC.

We continuously monitor offshore wells to help ensure wellbore parameters stay within engineered wellbore design limits. We adhere to prescribed regulatory testing, which includes surface-controlled subsurface safety valves, underwater safety valves and boarding shut-down valves. These regulated tests are verified by relevant government organizations.

Well Abandonment
Murphy performs well abandonments in accordance with applicable laws and regulations. We seek to ensure downhole isolation of hydrocarbon and sulfur zones, protection of any freshwater aquifers, and to prevent migration of formation fluids within the wellbore or to the seafloor.

A significant effort in our onshore business is the review of reusing or expanding old pad sites in order to place new future wells. See the Biodiversity section for Site Closure, Decommissioning and Restoration (page 42).

Murphy conducts yearly reviews of lease statuses and land maintenance requirements. We include funding each year in our Long Range Plan and budget to reclaim certain pad and road sites when applicable. During the civil construction building phase of pads and the reclamation process, we use locally sourced natural materials in an effort to maintain the natural landscape over time, and we use local native soils and vegetation for regrowth, to help maintain the local biological profile.

We record a liability for asset retirement obligations and also include these obligations in our Long Range Plan.

Industry Collaboration on Well Integrity
We participate in industry efforts to improve well integrity standards. For example, in 2018, Murphy participated in the update of the Well Control/BOP Industry Standard (API Standard 53). Representatives sat on various committees and provided engineering and operational expertise and advice to API and other industry associations.

We are members of the Center for Offshore Safety (COS), an industry-led initiative to promote continuous safety improvement for offshore drilling, completions and operations, through what we believe to be effective leadership, communication, teamwork, disciplined management systems and independent third-party auditing and certification. COS draws on expertise and input from the US oil and natural gas offshore industry and the regulatory community.

CHEMICAL STEWARDSHIP

Onshore
Approximately 99.5% of the frac fluid that Murphy pumps down a well on a typical onshore unconventional hydraulic fracturing job is composed of water and sand, with just 0.5% of other additives.

It is our practice to not pump any fracturing fluids downhole that contain diesel, heavy metals like arsenic, cadmium, chromium, lead or mercury. We do not store additive chemicals on location. Instead, they are delivered and blended in real time on-site as needed, and Safety Data Sheets (SDS) are located at Murphy work sites and available

for all personnel. SDS include physical, health and environmental hazards, as well as protective measures for proper handling, storing and transportation of each chemical.

In accordance with US and Canadian regulatory bodies, we utilize and require our pumping service providers to utilize **FracFocus**, a US online chemical disclosure registry, to publicly disclose the chemicals used to hydraulically fracture our unconventional wells, while protecting trade secrets and confidential information.

We use chemical inhibitors for flow assurance, corrosion mitigation and bacterial growth control during routine operations. Chemistry, concentrations and injection rates are adjusted throughout the field, both in Canada and the US, to optimize chemical spend while protecting the integrity of the equipment.

Offshore
Murphy employs a continuous optimization approach to the chemical program on our offshore facilities in the Gulf of America. We focus on using production- and integrity-related chemicals, to maintain process and utility system integrity, reduce overall usage of chemicals that are discharged with the produced water and reduce risks associated with the transportation and handling of materials, as well as transportation-related emissions.

We select chemical vendors based on criteria such as environmental and safety performance. Murphy is working with our chemical suppliers to be proactive in developing chemistries that avoid use of components that are expected to be or may be classified in future as substances of very high concern (SVHC). Additionally, we continue to work with them on new product development to reduce overall chemical usage. We also conduct regular site and office-based audits of chemical program efficacy and other HSE aspects.

SEISMICITY

Onshore
Induced seismicity refers to earthquakes that are caused by human activity. Although the risk and occurrence are generally low, induced seismicity can be associated with hydraulic fracturing operations and wastewater disposal sites in unconventional oil and natural gas fields.

We assess the potential for earthquakes caused by our operations and prepare a mitigation strategy to help ensure that the public, people and environment are protected. Additionally, we evaluate these risks, monitor for anomalous induced seismicity and mitigate in compliance with regulatory agency standards. Key regulators with which we collaborate on seismicity include the AER, BCER and the Texas Railroad Commission (Texas RRC). Although the Texas RRC has no induced seismicity regulations for the Eagle Ford Shale, Murphy has voluntarily adopted the TXOGA recommended best practices initiative on induced seismicity.

In Alberta, Murphy follows and adheres to AER Subsurface Order No. 2A. In compliance with this order, to complete hydraulic fracturing operations in the Kaybob Duvernay, Murphy needs to monitor seismic activity within 5 kilometers of our new wells. Our induced Seismicity Protocol is created internally based on knowledge in our Kaybob Duvernay operating areas. The operational procedures documented in the protocol are updated for each pad in the Kaybob Duvernay and applied more regionally to our other onshore operated areas.

We are also an active participant in industry associations that support knowledge sharing and induced seismicity research. For example, in Texas, Murphy is one of the founding members of the Eagle Ford Induced Seismicity Working Group. We support three-way collaboration among industry, regulatory and academic participants, which furthers the understanding of potential causes and mitigation steps to manage induced seismicity.

Offshore
Murphy undertakes a variety of offshore seismic surveys for identification of shallow drilling hazards, archaeological surveys, pipeline route surveys and hydrocarbon exploration. These surveys are undertaken by specialist contractors, utilizing advanced technology to survey the seafloor and thousands of feet beneath it. Murphy and our contractors work to adhere to relevant government regulations and industry best practices wherever we operate globally. We also liaise with key stakeholders, including fisheries, shipping and marine authorities and recreational vessels, in an effort to maintain safe operations and protect our oceans and critical habitat.

Induced Seismicity Protocol
We follow a three-part Seismicity Risk Assessment as part of our well planning and drilling management approach:

- **Area-Specific** – Risks are calculated based on historical induced seismicity compiled from public and industry sources.
- **Pre-Operations** – Risks are calculated based on 3D seismic data where available and specific geologic conditions encountered while drilling the well.
- **Frac Operations** – Risk levels are continually evaluated and updated in near-real time, based on recorded induced seismicity.

During operations, we aim to continue to address potential seismicity, employing various means, such as:

- **Monitoring Plan** – Seismic monitoring provides 24/7 coverage during frac operations, and allows detection and location of anomalous induced seismicity.
- **Communication Plan** – We have a process in place to manage efficient communication between operations staff and industry, including regulators as required.
- **Completions Mitigation Plan** – This outlines potential adjustments to the completion program, to manage and further reduce or eliminate induced seismicity.

WASTE MANAGEMENT

Waste generated on our sites, including from our drilling, completions and production operations, is managed in accordance with the applicable laws, regulations, industry best practices and local requirements, as well as Murphy's site-specific waste management plans. A core principle of our plans is the waste hierarchy, where we first reuse, then recycle, then recover and finally dispose of waste, where practicable. Waste prevention and reduction are Murphy's preferential options and are deployed whenever feasible. Examples of our onshore and offshore waste management programs are highlighted below.

Oilfield waste management facilities used by Murphy undergo initial permitting requirements and adhere to maintenance and reporting obligations to maintain their permitting approvals. This includes siting standards of safety, physical design, operations management and record-keeping practices. Murphy maintains an internally approved waste disposal facility list. We pre-screen and periodically audit our preferred facility locations to help verify compliance with their permitting approvals under federal, state and local regulations.

OUR WASTE HIERARCHY

Onshore Operations
During the drilling process, Murphy uses a "closed-loop" or "pitless" system, which reduces the overall volume of waste generated and increases the rate of reuse. Waste streams left over from drilling operations are transported to approved oilfield waste management facilities, where they are treated and disposed of following safety and environmental protocols. We manage every load through waste characterization and classification, manifesting and tracking processes.

Offshore Operations
Waste generated from US Gulf of America and international offshore operations is managed in accordance with multiple regulations, including the Clean Water Act (CWA), National Pollutant Discharge Elimination System (NPDES) and Resource Conservation and Recovery Act (RCRA). For example, operational waste is segregated based on the categorization outlined in the federal RCRA regulations. Depending on the components within this material and the process by which they are generated, we manifest and ship these items for onshore disposal as hazardous or nonhazardous waste. Necessary decontamination activities are carried out per regulatory requirements.

Food waste from the galley is macerated on the platform or vessel and discharged overboard, in accordance with international regulations under the International Protocol for the Prevention of Pollution from Ships (MARPOL). Black water is treated using a marine sanitation device, which is inspected and certified annually as per US Coast Guard regulations. The concentration of oil in discharged bilge water must meet MARPOL standards, which is achieved by using an oil/water separation system prior to discharge.

Business Waste Management and Recycling Programs
We have waste management and recycling programs at our offices, and onshore and offshore facilities that cover materials such as paper, plastic, glass, scrap metal, plastic water pipelines, used oil, batteries and electronic waste. In 2024, we recycled almost 10,000 pounds of electronic waste. Each office space, kitchen and print room facilities are equipped with recycling bins for paper and plastic. We continue to seek innovative ways to increase our recycling efforts.

King's Quay

The King's Quay facilities development project, Gulf of America, logged more than 4 million work hours, with only a single lost time incident and a total recordable incident rate of less than 0.3.

3

PROTECTING OUR PEOPLE

Murphy is committed to conducting business in a manner that prioritizes the health, safety and security of all personnel, including employees, contractors and partners, as well as the communities in which we work. We aim to send all our people home safely each day by reducing risk in the workplace.

Our comprehensive **Worldwide Health, Safety and Environmental Policy** and Health, Safety and Environmental (HSE) management system apply to all Murphy operations worldwide. Murphy's HSE Policy and management system are based on industry best practices and our experience. We strive to achieve top-quartile safety performance as measured against our peers.

We believe that protecting our people is a fundamental responsibility, and it is part of our core values. In addition, failing to mitigate health and safety risks can have significant negative impacts on our business, including increased costs, legal liabilities, reputational damage and reduced productivity. These consequences can erode financial stability, harm the Company's reputation and disrupt operations.

HEALTH AND SAFETY OVERSIGHT

In 1993, the Murphy Board established a Health, Safety and Environment Committee to govern the Company's health, safety and environmental activities. Since then, the Committee has expanded its responsibilities to include corporate responsibility matters and was renamed the Health, Safety, Environment and Corporate Responsibility (HSE&CR) Committee. The HSE&CR Committee meets at least twice annually to receive updates and review policies, compliance reports, goals and performance data. In addition, HSE updates are provided at each Board meeting.

Further details on the HSE&CR Committee and corporate oversight of climate change initiatives can be found on page 23 of this report.

Our President and Chief Executive Officer is responsible for the Company's execution of our HSE Policy. That responsibility is supported by the HSE Executive Management Advisory Committee (EAC) comprised of the President and Chief Executive Officer; General Manager, Health, Safety and Environmental; and the Operations leadership team. The EAC works to ensure that the Company has appropriate management systems in place to monitor and review compliance with applicable rules, regulations, industry standards, protocols and international conventions. The EAC sets goals for continuous improvement and receives updates on the implementation and progress made on these initiatives. In addition, the HSE Steering Committee, comprised of cross-functional leadership across the organization, including Operations, Engineering and Supply Chain, meets on a quarterly basis to discuss current status and Company goals pertaining to health, safety and the environment.

Implementation of Murphy's HSE Policy is assigned to the General Manager, Health, Safety and Environmental. This role reports to the Senior Vice President, Development and Health, Safety and Environmental, who reports directly to the President and Chief Executive Officer. All Murphy executives receive weekly reports on HSE activities and performance.

Safety has been included in Murphy's Annual Incentive Plan (AIP) since 2008. The original safety goal was based on the Company's Total Recordable Incident Rate (TRIR). In 2024, two new metrics were introduced related to the Severe Injuries or Fatalities Rate (SIF) and Preventable Vehicle Incident Rate (PVIR) (see page 54 for further details).

HEALTH, SAFETY AND ENVIRONMENTAL MANAGEMENT SYSTEM

We strive to achieve incident-free operations through continuous improvement processes managed by Murphy's HSE Management System (HSE-MS), which encompasses all personnel, contractors and partners associated with Murphy operations and facilities, and provides a consistent method for integrating HSE concepts into our procedures and programs. The Murphy HSE-MS includes Global Standards and Business Unit (BU) programs that cover HSE policies, procedures, regulatory requirements and audit/assessment requirements. As part of our continuous improvement efforts, the Global Standards are reviewed every three to five years. For details on the environmental aspect, please see the Environmental Protection and Conservation section (see page 13).

THE HSE-MS CONSISTS OF FOUR LEVELS

1 HSE Global Policy
Direction is provided by Murphy's HSE Policy and HSE-MS framework.

2 Global Standards
Expectations are articulated through associated global standards.

3 Business Unit Programs, Plans and Procedures
Business unit programs outline the requirements and objectives, in an effort to ensure implementation of the expectations in daily activities.

4 Site Procedures and Work Tools
Site-specific procedures and work plans are in place to make progress toward achieving the requirements and ensuring safe work practices and regulatory compliance.

THE HSE-MS FRAMEWORK IS ORGANIZED AROUND 11 ELEMENTS

Within each element is a set of expectations. These expectations are supported by global standards and detailed programs, plans, procedures and work tools. Elements include management and employee commitment, contractor management, training, emergency response, incident reporting and investigation, and evaluation and improvement.

SAFETY PERFORMANCE MONITORING AND MEASUREMENT

We identify and prioritize risks, develop action plans and integrate these plans into our operations, and set metrics and measurable targets to help mitigate these risks. To help manage risks and drive performance, we use a range of performance metrics to assess and measure our safety culture, and derive accountability for safety performance.

Each year, we set a TRIR[11] target for executives and employees as part of our AIP, as discussed in our **2025 Proxy Statement**. As mentioned previously, in 2024, SIF and PVIR were added to the AIP (see box below for details). We met our AIP target range for all three metrics in 2024.

New AIP Safety Metric Definitions

To further support safe, durable and responsible operations, we introduced two safety metrics to our AIP. SIF is defined as an incident or near-miss that results in or has the potential to produce a fatal or life-altering injury or illness per 200,000 work hours. While there is no industry-wide definition of SIF, we have adopted a conservative definition that includes near-misses as well as actual incidents.

PVIR is defined as employee and direct-hire contractor preventable vehicle incidents per million miles driven. Since we began actively tracking this metric in 2020, we achieved our best PVIR performance in 2024 (see page 56 for information on Vehicle Safety).

In 2024, our TRIR for employees and contractors was 0.22, down from 0.28 in 2023. The majority of these recordable incidents were inconsequential in nature in both years. Lost Time Incident Rate[12] (LTIR), including employees and contractors, decreased year-on-year, from 0.08 in 2023 to 0.04 in 2024. Our HSE and Operations teams have conducted investigations to determine the causes for the incidents and the appropriate actions to address the underlying causes.

Murphy has consistently outperformed the US Bureau of Labor Statistics' (BLS) average safety performance for the oil and natural gas extraction industry, as illustrated in the charts on the right.

There were zero work-related fatalities in 2024.

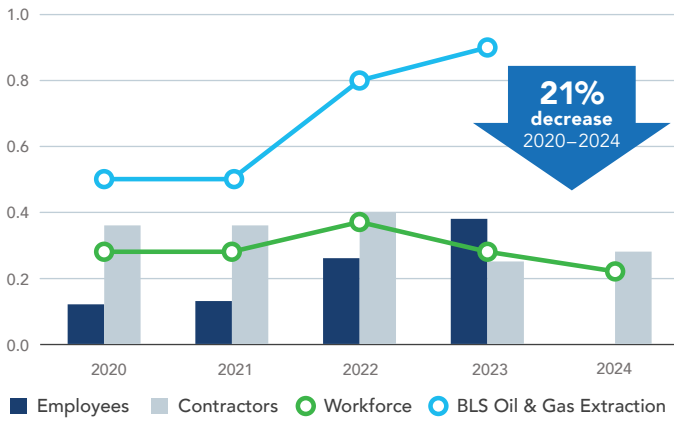
INDUSTRY COLLABORATION

Murphy actively participates in industry efforts to advance safe operations. For example, for our Gulf of America operations, we work closely with the Offshore Operators Committee (OOC) and the Center for Offshore Safety. For our US onshore operations, we actively engage with the Onshore Safety Alliance (OSA) and for Canada onshore, with Energy Safety Canada. Our employees sit on various subcommittees and workgroups of these organizations.

We also participate in safety-related initiatives through the HWCG LLC, a consortium of deepwater operators and non-operators in the Gulf of America (see page 58), and the API. Murphy also utilizes ISNetWorld as a platform to collaborate and share best practices with other non-oil and natural gas industries.

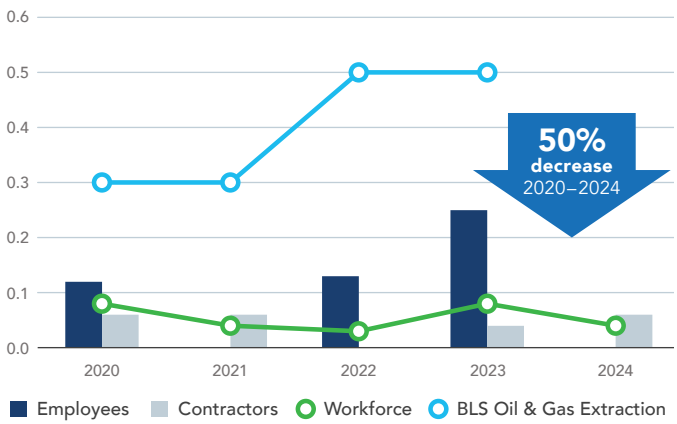
TOTAL RECORDABLE INCIDENT RATE AND PEER BENCHMARK

Per 200,000 Work Hours



LOST TIME INCIDENT RATE AND PEER BENCHMARK

Per 200,000 Work Hours



Source: Bureau of Labor Statistics, Incidence Rates of Nonfatal Occupational Injuries and Illnesses by Industry and Murphy internal

11 Number of US Occupational Health and Safety Administration (OSHA) recordable injuries and illnesses throughout the year, per 200,000 actual hours worked.

12 Number of OSHA recordable incidents that result in time away from work throughout the year, per 200,000 actual hours worked.

HEALTH AND SAFETY CERTIFICATION AND AUDIT

Our HSE-MS and Global Standard for Audits and Assessments require each Murphy business unit to conduct internal HSE field audits every three years. The scope of the Audits and Assessments include the HSE Management System, Contractors, Field Evaluations, Regulatory Audits or Requirements and Cold Eye Inspections, which are condensed audits with no advance warnings. Findings and corrective actions are tracked to closure through our Audit and Assessment software.

We also use this software tool to track HSE incidents, near-misses and other inspections, which are conducted frequently and, in many cases, daily. Opportunities for improvement are identified during these processes, and corrective action plans are created. Nonconformances are identified and improvement actions are submitted to business unit leadership.

At our US offshore facilities, a third-party audit is conducted as part of the requirements for the Center for Offshore Safety's Safety and Environmental Management System (SEMS) Certification. The most recent audit was conducted in 2024 and is expected to be completed in 2025. The US Bureau of Safety and Environmental Enforcement (BSEE) also conducts regular inspections of our offshore facilities and drilling rigs to help ensure safety and environmental compliance across our Gulf of America operations. Additionally, we proactively meet with BSEE on a quarterly and annual basis to review performance and continue to build a strong partnership.

Murphy contracts with independent, third-party rig quality assurance audit companies that advise on HSE risk mitigation. Specific activities undertaken by expert third parties may include:

- Performing electrical and mechanical inspections of key drilling machinery and components on the rigs.
- Inspecting key safety components of the control systems on the rigs.
- Reviewing any current acceptance test plans and determining relevant sections for software, network and controls testing.
- Ensuring that vendors' changes to software and related control systems have been documented, and that backups are available.
- Ensuring compliance with software configuration processes.

In 2024, Murphy's Canadian HSE Management System received a Certificate of Recognition (COR) from Energy Safety Canada. Energy Safety Canada is the certifying partner for the Canada Partnership in Injury Reduction (PIR), established through Canada's provincial Workers' Compensation Boards (WCB).

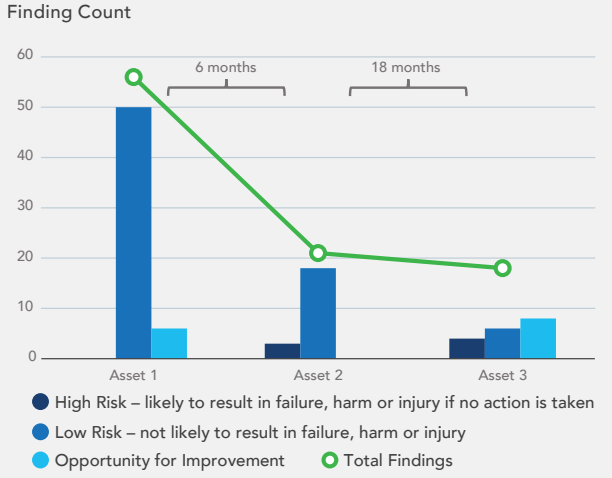
The COR program has become the national standard for safety awareness, accreditation and improvement in Canada. The program is designed with the goal of improving worker safety and reducing costs through savings from more favorable insurance rates, as well as reductions in lost productivity, replacement worker training and property damage.

After obtaining certification, we have continuously improved our performance through internal and external audits, scoring higher year after year from 2020 until now, as a result of internal program enhancements. Annual internal validation audits will continue to be performed, with an external audit cycle every three years.

Using Audit Findings to Drive Performance

We use the audits to drive performance improvements. For example, findings from an internal audit conducted earlier in 2024 were addressed and implemented across the operating area, and as a result, the next two audits in different parts of the same field had fewer findings, as shown in the chart below.

INTERNAL AUDIT FINDINGS



BUILDING A CULTURE OF SAFETY

Safety must be a top priority for every employee, every day. We work hard to build a culture of safety across our organization. In addition to our regular training and exercise drills, we aim to advance this culture through the following programs:

Stop-Work Authority

Every employee and contractor has the authority, the right and the obligation to stop unsafe work. This is a fundamental tenet of Murphy's safety culture, and it applies to everyone, including new crew members, experienced crew members, supervisors, managers and service company personnel. Elements of Stop-Work Authority are:

(1) You must stop the job if you see an unsafe act or condition;

(2) You must stop the job if you are unsure of the plan, or you see someone else who is not sure;

(3) If conditions change, you must stop the job and confirm that your initial hazard controls are still adequate; and

(4) In all cases, when you stop the job, if you cannot make it right yourself, discuss any concerns with your supervisor before starting work again.

Murphy's executive leadership team stands firmly behind Stop-Work Authority, empowering all workers to take immediate action to preserve their own safety and the safety of those around them.

Observation Program
The Observation Program is a smartphone-based application that allows workers to record and document safety observations in real time in the field. This repository of data provides a basis for analyzing safety trends across our field operations and allows us to focus our repairs and maintenance, training and prevention efforts to improve overall safety performance. The Murphy HSE Team reviews entries monthly for any pending corrective actions for the organization to address. Data collected in 2024 indicates that workers are engaged in the observation process and using the reporting systems effectively.

Hazard Hunts
We have implemented multidiscipline, business unit-specific Hazard Hunts in an effort to identify and mitigate potential safety and environmental hazards in the workplace. Our offshore teams conduct weekly Risk-Based Inspections, which allow small crews to focus on equipment or processes to ensure potential hazards are being captured.

Safety Stand-Downs
We use Company-wide Safety Stand-Downs during which everyone stops work to focus on safety issues to bring together senior management, employees and contractors to demonstrate a unified commitment to safety. Safety Stand-Downs are also utilized on a location-specific basis to address immediate concerns or issues.

Contractor Engagement
Engaging our contractors in our safety procedures and standards is critical to the overall safety of our operations. Our approach to contractor engagement is focused on two levels:

(1) The executive level, where Murphy's senior leadership meets with key contractors to set clear expectations of our commitment to safety in the workplace, and

(2) Small group contractor engagement sessions in the office and field locations to provide the same message, while also creating an opportunity to receive feedback and input on how we can collaborate and improve our safety performance. We continue to build strong partnerships with our contractors to ensure an overall, unified HSE culture for everyone working on any Murphy location.

See page 57 for more information on contractor management.

Process Safety
Asset Integrity and Operations are at the core of our Process Safety initiative and are designed to play a key role in preventing serious incidents. For additional details, please refer to Asset Integrity and Process Safety in the Environmental Protection and Conservation section (see page 44).

Using Big Data and Technology
Murphy targets safety improvements and efficiency gains throughout our operations by using data sharing and artificial intelligence. We believe this reduces potential safety hazards and environmental impacts and waste by optimizing field development programs (see page 37).

HSE Training and Competencies
At least annually, Murphy evaluates and, as needed, updates its HSE training requirements for all employees and contractors. Training for all employees, whether in the field or office, is tracked for completion through our learning management system. In 2024, the average hours of health, safety and emergency response training per employee (including office and field personnel) was 20 hours, and per US-based contractor was 10 hours.

As part of our commitment to continuous improvement to safe and successful operations, we have rolled out an enhanced global competency program designed to develop superior performance by first defining superior performance and then identifying the knowledge, skills and abilities (KSAs) critical to success in a job function. By assessing our workforce's KSAs, we intend to focus on gaps identified, to further develop our employees. We believe this approach is more impactful than broader, more general training. The program has been globally implemented. Baseline assessments tailored to frontline job roles have been conducted, and where gaps exist, learning plans focusing on closing those gaps are being implemented.

HSE Management Software
Our HSE Management Software tracks the audits and assessments being conducted and the corrective actions required, and helps verify that they are closed out correctly and in a timely manner.

HSE CEO Excellence Award
Founded in 2014, the CEO HSE Excellence Award is an annual recognition presented to a business unit, department or team that has been recognized for outstanding HSE performance. This reward helps encourage our teams to strive toward excellent HSE performance.

Vehicle Safety
Our vehicle monitoring system is installed in all Company vehicles and helps to monitor all driving habits and identify the location of vehicles in the event of an emergency. The derived data is also used to enhance training and safety communications to employees. After supporting improved PVIR performance in 2024, we are planning further enhancements to the program for 2025, to build on the momentum.

Life-Saving Rules (LSR)
We continue to communicate the nine **International Association of Oil & Gas Producers** (IOGP) Life-Saving Rules with an added 10th rule, Fit for Duty, as a clear training and communications platform for safety risks and mitigations. Training and communication on LSR include Murphy-specific videos in which employees and contractors discuss the importance of following the LSRs both on and off the job. This program is intended to empower our workforce to implement safe behaviors at work and at home. At the end of 2024, over 1,000 safety observations pertaining to our LSR campaign were submitted for safe and/or unsafe conditions. (See page 56 for more on our safety observation program).

LIFE-SAVING RULES

CONTRACTOR MANAGEMENT

A key element of our HSE-MS is Contractor Management. Contractors provide services supporting all operations and represent more than 80% of the work hours performed at every Murphy location. Carefully selecting and collaborating with contractors is vital in the effort to ensure a unified commitment to maintaining a safe place to work, and ultimately improving HSE performance. Per the HSE-MS framework, contractors working on Murphy sites are required to be registered on ISNetworld, a global leader in supplier and contract management. Murphy has a qualified supplier list to pull from on ISNetworld, with details on contractor safety performance, regulatory registration information, regulatory compliance and insurance, to verify that the very best contractors are being used.

When choosing to partner with a service provider, Murphy first utilizes ISNetworld to assist in pre-screening, by assessing the contractor's HSE policies, performance and internal HSE management systems. For select major contractors, primarily based on people and operational risk exposure, Murphy goes a step further and performs a bridging process, where all the service provider's HSE policies and procedures are individually evaluated against Murphy's policies and procedures. Through this bridging process, we choose the more stringent HSE performance standards to govern the work contractors perform. Other non-HSE screening factors we use to assess suppliers are discussed in the Supply Chain Management section (see page 81).

Murphy requires contractors and subcontractors entering Murphy-operated locations to have the same safety industry training certifications as employees. All personnel, including contractors and subcontractors, working at Murphy locations must have basic industry safety training certifications such as SafeLandUSA and Energy Safety Canada – Common Safety Orientation for onshore, plus SafeGulfUSA, Rigpass, Helicopter Underwater Rescue Training (HUET), Standardized Emergency Management System Awareness and United States Coast Guard (USCG) Marine Trash and Debris Water Survival for US offshore. In addition, contractors must attend Murphy's HSE Orientation before starting work at a Murphy location. Murphy maintains a Qualified Supplier List (QSL) for each business unit, to identify service providers that are permitted to work at Murphy locations.

Throughout the year, Murphy hosts contractor engagement sessions inviting service providers for each business unit. During these structured workshops, we review HSE performance, develop joint performance goals and share lessons learned. To further promote safe and environmentally compliant performance, Murphy has established key performance indicators (KPIs) with several major service providers, typically based on people and operational risk exposure, and these KPIs are reviewed throughout the duration of the contracts. Additionally, Murphy HSE personnel and ISNetworld regularly conduct third-party vendor audits. In 2022, Murphy developed and shared a transparent program outlining Murphy's HSE requirements, which allows contractors to verify that they are meeting or exceeding our standards. This approach provides the opportunity for strengthened partnerships with the contractors and helps ensure contractors understand our requirements prior to performing work at any Murphy location. When evaluating contract renewals and who Murphy will continue to partner with, a contractor's KPI performance plays an important role in their overall evaluation. Murphy also shares all our LSR and HSE alerts with all our contractors and sub-contractors.

Murphy continues to build a strong partnership with our contractors through field and office assessments. These assessments allow both parties to share ideas, practices and lessons learned, and enable us to verify whether contractors are meeting the Murphy Global Standards.

Murphy requires third-party contractor companies in the US to conduct random drug testing on their employees consistent with applicable law. To supplement this, since 2022, Murphy has contracted a third-party consortium to implement standardized random drug testing protocol for all contractors and vendors working at Murphy locations in the

US. The consortium is linked with ISNetworld, allowing us to monitor companies and individuals visiting or working at our facilities. This consortium allows Murphy to manage third-party screening under a comprehensive umbrella, across all registered oil and natural gas operators.

In 2024, our total number of recordable contractor incidents increased to 9 incidents from 7 incidents in 2023; contractor TRIR increased slightly, to 0.28 from 0.25 in 2023.

EMERGENCY RESPONSE AND PREPAREDNESS

Murphy takes an all-hazards approach – meaning we proactively consider possible risks, incidents and events – to developing our preparedness for events that have the potential to negatively impact our employees and contractors, the general public, the environment, facilities, operations and other stakeholders. We have plans and procedures in place aimed at minimizing environmental and safety risks and hazards and responding to emergencies if they should occur.

Any stakeholder can report an emergency, and emergency phone numbers are posted at every field location.

We have developed Emergency Response and Crisis Management Plans to respond to a wide range of possible emergency events. Murphy has a dedicated Manager of Security and Emergency Response, who is responsible for emergency preparedness and response-related activities.

Every operating office location maintains an Incident Management Plan, and Well Containment Plans are established for all active wells.

MURPHY UTILIZES A THREE-TIERED APPROACH TO EMERGENCY RESPONSE

1. Emergency Response Teams at the field level
2. An Incident Management Team at the mid-senior management level in the office
3. A Crisis Management Team at the executive level

The Incident Management Team structure includes a Public Information Officer, who prepares messages, communications and press releases for the team if necessary. For internal emergency messages, a communication system, Murphy Alert is utilized, which supports a combination of text, email and voice notifications, and allows for responses.

Because Murphy recognizes that emergency response plans are most effective when accompanied by regular and comprehensive training, a global training and drill schedule is maintained across all business units, providing well containment and spill exercises, Incident Command System training and business continuity planning exercises. Training and drills comply with all relevant regulations and engage external emergency response resources and agencies.

In 2024, a total of 21 relevant training courses, tabletop exercises and major response drills were conducted across the organization. In addition, more than 900 regulatory and nonregulatory drills were conducted at our office and field locations. For major drills conducted, our contractor work groups and regulatory agencies are invited to participate, and we encourage knowledge sharing across all functions. This is designed to allow Murphy to build relationships and rapport with stakeholders, to help us address future events that may occur. For drills and exercises conducted by Murphy, an after-action review is performed to help identify and improve any gaps in our processes and procedures.

We review our Business Continuity Plan on an annual basis, and update it as needed. On a regular basis, each business unit performs a Business Impact Analysis to understand the resources needed to conduct business as usual following a major event, such as a hurricane. We also collaborate with a third-party crisis and emergency management specialist firm to streamline existing processes.

HWCG LLC, Spill Response and Emergency Preparedness

Murphy is also an active member of **HWCG**, a consortium of deepwater operators and non-operators in the Gulf of America, which provides rapid access to well containment resources and mutual aid personnel. This group also shares access to source control containment equipment and resources (capping stacks and associated equipment). In addition, HWCG provides training and practical knowledge opportunities for its members through annual well containment drills and workshops.

Murphy conducts its own annual drills and training of our internal source control and spill response teams, to demonstrate our ability to respond to incidents, both onshore and offshore. These drills comply with relevant regulations in countries where we operate and engage local emergency response groups, such as Clean Gulf Associates (CGA), Marine Spill Response Corporation (MSRC) and Oil Spill Response Ltd. (OSRL), as well as other key third-party specialists.

Innovation Showcase

Each year, to spotlight our employees and their creative technical solutions to working more efficiently and effectively, a group of employees is selected to present to our Board at the Innovation Showcase.

4

INVESTING IN OUR PEOPLE

Our people are our most valuable resource. At Murphy, we believe in creating an inclusive culture where members of our workforce support and respect each other. We actively encourage and value everyone's perspective.

WORKFORCE DEVELOPMENT OVERSIGHT

The Board's Compensation Committee reviews the Company's key human capital management strategies, planning and assessments annually, to ensure alignment with our short- and long-term business goals. This includes employee engagement programs, talent pipeline management and succession plans. Our Vice President, Human Resources and Administration, has overall managerial accountability for our human capital management strategies and programs.

EMPLOYEE ENGAGEMENT

The rich experiences and backgrounds of our employees strengthen our Company, create a productive workforce and contribute to our success. We work to build an environment where everyone can respectfully share and be their authentic self.

We partner with many organizations to help ensure our talent pipeline includes a broad pool of well-qualified candidates. We post open positions on multiple job boards that distribute the roles to organizations that include skilled candidates who are non-degreed, veterans and people with disabilities, to name a few. Additionally, we post on job boards that target within 50 miles of the position's ZIP code, to support local hiring.

We equip managers with tools to support objective, merit-based hiring, including an interview guide to reinforce a fair and unbiased process. All of these activities help ensure that Murphy is consistently hiring the best talent from the communities in which we operate, as well as across the industry.

We offer all employees a broad range of programs and resources to help foster an engaged and inclusive workplace. In 2024, we continued to enhance our dedicated Employee Engagement intranet portal. This is a tool for employees to explore resources including articles, videos and training, which we refresh regularly to reflect current events.

Also, in 2024, we participated in events hosted by the Greater Houston Women's Chamber of Commerce, Women's Energy Network and Greater Houston Partnership. We also recognize annual celebrations and observances, like Veterans Day and International Women's Day, and offer employees opportunities to participate in related Company and community events.

In 2025, we will continue to build upon our workplace employee engagement efforts with a focus on maintaining our employee resource groups (ERGs), extending university partnerships, and offering training and development opportunities for our employees, including a mentorship program (see page 62).

Employee Engagement Committee

The Employee Engagement Committee, which consists of volunteer employees at various levels in the organization, acts as a change agent to promote a culture where employees are respected and intentionally valued through open, honest and productive discussions. The committee is responsible for reviewing and recommending initiatives and partnerships that build upon our strategy and support our Purpose, Mission, Vision, Values and Behaviors (see page 3). The committee is sponsored by the Vice President, Human Resources and Administration, and led by our Senior Manager, Human Resources.

Employee Resource Groups

ERGs are voluntary, employee-led, self-directed forums for employees who share common interests, goals or experiences. Through various programs and events, ERGs provide opportunities for employees to connect internally on relevant issues, to raise awareness and celebrate cultural events, to further personal growth, and to discuss and exchange information and ideas. We believe ERGs help attract a broad employee base, foster an open and inclusive work environment for all employees, and empower employees with knowledge and opportunities to become more engaged and form more meaningful connections with each other and within the Company.

In 2024, we added a new ERG highlighting veterans' issues and introduced an ERG framework to help promote the groups as a vehicle for employee engagement. ERGs and ERG programming and events are open to all employees to participate.

Pay Equity

We are committed to a fair and living wage for all employees. Murphy conducts a biannual process to evaluate base pay across the organization by specific position, to identify any market movements and the factors that may contribute to potential adjustments. Murphy also reviews external market data to ensure fair and competitive compensation practices both for employees and new hires.

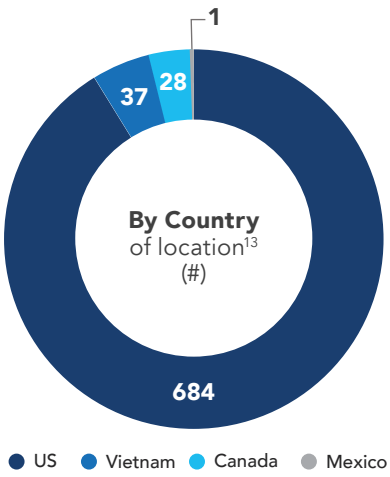
Understanding Our Workforce

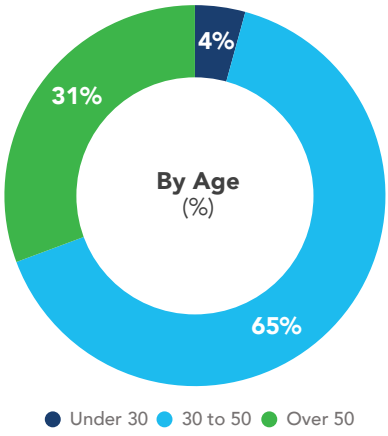
We track and report workforce demographics, including tenure, gender and race/ethnicity, for all full-time employees (see charts below). Murphy does not have any part-time employees.

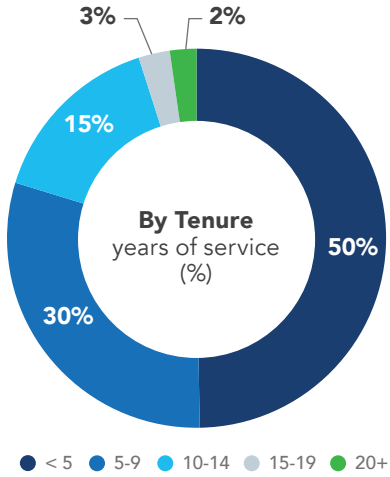
In compiling the data, we categorize employees according to the US Equal Employment Opportunity Commission (EEOC) definitions, using data from self-identification forms voluntarily completed by our employees. In response to stakeholders' request for the disclosure of EEO-1 data, we began publishing our EEO-1 filings on our **website**.

WORKFORCE DEMOGRAPHICS

750 Total Employees as of December 31,2024







13 Murphy does not have employees outside the countries listed.

Local Hiring

Where possible, we prioritize hiring locally, which allows us to contribute to the communities in which we operate. For our operations outside the US, the majority of our people are nationals of the local host country. When immediate talent is not available, we work to ensure proper training is offered. In 2024, the percentage of local nationals was 100% in Canada and Mexico and 86% in Vietnam. In the US, 95% of our workforce is local.[14]

Industry Recognition

We are honored that external organizations recognize our efforts. In 2024, one of our leaders was recognized as an honoree in the Houston Business Journal's "Women Who Mean Business Awards" for outstanding leadership in Energy. In addition, our Vice President of Sustainability was recognized as a "2024 STEAM Role Model" by the Greater Houston Women's Chamber of Commerce. Our Senior Vice President of Engineering and Technology was recognized as "Mentor of the Year" by the Women's Energy Network, Houston Chapter. Finally, our Vice President of Human Resources and Administration was elected as the Chair of the Board of the Greater Houston Women's Chamber of Commerce and was recognized in the Latino Leaders magazine's "Top Latinos in C-Suite."

Murphy Recognized as a "Best Place for Working Parents®"

Murphy has been named a "Best Place for Working Parents®" for the fourth consecutive year since 2022. This business designation is awarded to companies in recognition of their commitment to supporting working parents through their family-friendly policies and practices.

14 US local workforce is defined as the number of employees who work in Texas and Louisiana divided by the number of employees who also live in Texas and Louisiana; Texas and Louisiana are the only US states in which Murphy has a significant number of employees.

BENEFITS AND WELLNESS

Murphy provides a **comprehensive benefits** package designed to encourage employee wellness and healthier lifestyles, as well as to help our people prepare for their future. This includes health coverage – medical, dental and vision – for employees and their dependents.

Furthermore, we believe that highly competitive benefits enhance our employee value proposition and drive increased attraction and retention. The Company leverages its benefit package as a recruitment tool and educates candidates for hire early in the recruitment process by providing the *Benefits at a Glance* reference guide. Current employees are informed and reminded of their benefits package through Total Rewards Statements, annual enrollment sessions, town halls and online media that showcase new or enhanced benefits.

To support families, Murphy provides birth mothers with a minimum of eight weeks paid, health-related leave to recover from childbirth, plus an additional minimum of four weeks of parental leave. All other parents are eligible for a minimum of four weeks of paid parental leave. Additional time off may be available through other paid and unpaid leave programs for eligible employees. The Company provides designated lactation rooms at each of its major facilities.

Murphy offers a flexible work schedule, which permits up to two days of remote work each week for most employees. This schedule creates a competitive advantage for the Company, and maximizes flexibility and autonomy for employees to manage their work schedules and personal needs.

Each year, we review our benefits and enhance them, where appropriate, to align with the needs of our employees and maintain our competitive benefits package. In 2024, we expanded our benefit offerings to further support the varying needs of our workforce, including:

- Limiting employee contribution increases within the Medical plans to 6%, while the actual increase was about 12%.
- Increasing HSA Company contributions to $1,000 for Employee only and $2,000 for Family coverage levels.
- Improving children's coverage within the vision plan by adding more exams, annual frames/lenses, UV care and vision therapy.
- Enhancing time-off policies by adding a floating holiday, integrating personal time off with the vacation benefit and increasing vacation carryover for office-based employees.

Murphy provides a defined-benefit pension plan and a defined-contribution savings plan designed to assist employees in building savings for retirement. In 2024, Murphy enhanced the 401(k) Plan by introducing a Roth option. Employees can access real-time pension information as well as model future retirement benefits via a web portal. Murphy retirees also have access to this portal and are able to view their defined benefits.

Wellness

Murphy hosted its annual Wellness Fair in Houston with more than a hundred employees participating. The Wellness Fair included voluntary biometric screening, mammogram screening and information covering the comprehensive benefits package that Murphy provides. Additionally, we offered several programs and educational sessions to support employees' financial health. For example, we arranged for Fidelity to host a series of financial health awareness sessions.

TALENT, RECRUITMENT AND DEVELOPMENT

We assess our employees' performance through a formal annual review process, which covers career development discussions and each individual's performance, as well as conduct that is tied to our Purpose, Mission, Vision, Values and Behaviors. In addition to annual reviews, we encourage leaders and employees to connect on a quarterly basis to reflect on growth and future opportunities tied to their career development plan and priorities. Our performance management program is designed to foster a more competent and productive workforce, by engaging talent to improve retention and help satisfy increasing business demands.

To help our employees develop and expand personal and professional skills, Murphy offers a variety of enrichment opportunities and job-related training throughout the year, including in-house, external and virtual seminars and workshops. Additionally, we sponsor employee participation in industry and professional organizations, and have introduced a mentoring program that allows us to identify employees with an interest in enhancing their development through mentorship (see box below).

We have also implemented a tool that builds individualized training plans aligned with employees' personal career goals. Through this tool, our employees can identify paths for developing in their current or future roles by taking advantage of courses that meet their unique training needs.

Murphy Mentorship Program

In 2024, our Human Resources team expanded the Murphy Mentorship Program. The aim of the program is to assist and motivate employees to achieve their career and personal aspirations. Through the guidance, support and network that mentorship provides, employees are enabled to develop technical and other professional expertise, deepen their understanding of the Company's values and culture, and build leadership capabilities and diverse skills. The program received positive and constructive feedback from both the mentees and mentors. In 2024, about 20% of our total employees participated.

We prioritize succession planning across the organization to help ensure talent continuity and give us a competitive advantage. As part of this, our leadership thinks strategically about future challenges and works to build a talent pipeline that will meet our upcoming needs. In addition, our succession planning process allows us to grow best-fit candidates from within the organization, generally through developmental assignments and leadership training, in order to minimize the time it takes to place a successor. This allows us to demonstrate to our employees that there is significant opportunity to grow with the business and to reach their fullest potential.

At least annually, our Human Resources team evaluates our training programs to assess relevancy and efficacy, and makes enhancements as needed. As a result of this assessment, we made leadership and professional development investments including:

- Introducing a third-party provider's Leadership Essentials development program for supervisors, team leads and superintendents
- Extending training to all employees covering the Annual Incentive Plan (AIP) with an emphasis on key metrics
- Training employees on the LinkedIn Learning System

In 2024, through My Murphy Learning (our internal learning management system) along with LinkedIn Learning, we offered our workforce more than 10,600 professional and technical courses, with employee training time totaling over 18,700 hours, for a total spend of approximately $1,154,000.

SOME OF THE TOP ELECTIVE COURSES ACCESSED BY OUR EMPLOYEES IN 2024

1. Career Management
2. Emotional Intelligence
3. Microsoft Excel

Each year, to spotlight our employees and their creative technical solutions to working more efficiently and effectively, a group of employees is selected to present to our Board at the Innovation Showcase. This event has proven successful with both our Board and employees, as it offers an opportunity to highlight talent from across the Company.

Murphy leadership strongly believes in encouraging and supporting its people who wish to continue their education. We offer an Employee Educational Assistance Program through which the Company contributes toward the cost of tuition, books and some required fees incurred at accredited colleges, universities or trade schools. In 2024, we enhanced the program by increasing the Company's maximum contribution.

Murphy employees represent the Company through several professional networks, affording them an opportunity for learning and development, sharing best practices and expertise throughout the industry and supporting long-term development in our local communities. Examples include the American Association of Petroleum Geologists (AAPG), Greater Houston Partnership and Greater Houston Women's Chamber of Commerce.

Internship and Work-Study Programs

Murphy's Internship Program, which takes place over 12 weeks in the summer, offers a variety of opportunities to students from varying majors. The students are given active projects and partnered with a mentor to help guide their progress during the internship. The interns also have the opportunity to interact with other interns and Murphy employees across different functions, working on a variety of projects to learn about all aspects of the industry, as well as to engage in team-building and professional development activities. We had interns join the Geoscience, Engineering, Finance, HSE, Data Science and Information Technology teams in 2024. At the conclusion of the program, full-time employment was extended to several of the interns.

Murphy also launched corporate work-study programs for the 2024-2025 academic year with a local university and high school. The programs provide participants, with career-focused work experience, to enable them to fulfill their aspirations for a lifetime of success. By supporting initiatives like these, we are investing in our communities and contributing to our industry's recruitment pipeline for the future.

Corporate work-study programs partner with companies like Murphy to provide meaningful internship opportunities and financial support to first generation higher education students.

EMPLOYEE EXPERIENCE

We believe that the employee experience is key to fulfilling our purpose, core values and organizational success. As a follow-up to our 2022 global employee survey outcomes, we conducted a survey in 2024 to build upon our understanding of employees' satisfaction level and priorities. The survey covered topics including career development, retention, communication and engagement. The 2024 survey achieved a 77% participation rate globally, exceeding our participation target. We used the findings from the survey to track progress and develop additional action plans. For example, the survey results informed the benefits enhancements described on page 62 of this report.

The 2024 survey revealed that our top strengths as an organization include:

- Employees understand and are aligned with Murphy's purpose
- Employees have the flexibility needed to support their personal needs
- Employees support and respect each other, and work well together

The survey also highlighted opportunities for improvement including:

- Employees desire more opportunities for advancement and promotion
- Employees want to have more clarity surrounding their career paths
- Employees would like additional training to develop their skills in new IT tools and technologies

To address these opportunities, we introduced an updated Technical Career Map for engineers and geoscientists, as well as advancing the development of a business functions career map for the professional disciplines.

We also held a focus group with employees to get their insights on how to improve the employee experience at Murphy. Participants identified the Company's strengths as collaboration, trust and excellence, while opportunities for improvement included work-life balance, career development and recognition. Key learnings from the focus group were shared with leaders across the organization. We also fostered discussion and developed trainings for leaders to address the opportunities highlighted.

Other avenues we use to foster employee engagement include Company-wide, quarterly town halls, which provide employees with a forum to be informed and heard. We also host appreciation events for our office and field employees throughout the year, which allow our HSE, Human Resources, and IT departments to engage with all personnel on pertinent topics.

Murphy's Ambassador Program is a group of employees from different locations, functions, roles and shifts throughout the organization who serve as representatives for all employees. The Ambassadors' mission is to be the voice of every employee, to live out Murphy's Purpose, Mission, Vision, Values and Behaviors, and to empower other employees to do the same. The Ambassadors help create a sense of community and strengthen the Company culture by championing Company initiatives, assisting in the dissemination of information and constructively circulating feedback from employees to the executive leadership team.

We have maintained a disaster relief fund since 2010 to support employees affected by natural disasters. For example, in 2024, we provided assistance to employees impacted by the Houston derecho in May and Hurricane Beryl in July. The current Murphy Oil Corporation Disaster Relief Foundation, founded in 2017, is funded through contributions from employees, the Board, retirees and the Company. This fund epitomizes how our employees live out our values of supporting each other and making it better.

Retention and Turnover

We track global voluntary employee turnover, broken down by geographic location. This data is shared on a regular basis with our executive leadership team, to develop our human capital strategy. In 2024, the Company's global voluntary turnover rate was 7% which is up slightly from 6% in 2023.

We believe that our industry is facing a talent shortage. To address this, we partner with employees and leaders across the organization to build action plans to improve retention. Areas of review include career progression, flexibility in the workplace, and rewards and recognition. We continued programs to enhance the employee experience, such as the "Dress for Your Day" policy, our summer remote work program and the Murphy Mentorship Program.

Additionally, we have worked to enhance our talent pipeline with multiple internal and external programs, such as our Internship Program, relationships with academic institutions and API's SkillsReady Program. We also encourage employee participation and open communication at the grassroots level, through the Ambassadors, focus groups, department town halls and interactive sessions with our leaders and executives.

El Dorado Promise

President George W. Bush with the El Dorado Promise recipients on Academic Signing Day, April 22, 2010. The Promise, established in 2007, was anchored on the belief that to educate people is good business.

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COMMUNITY ENGAGEMENT

Positive relationships with the local communities in which we work are critical to our operations. But being a good corporate citizen and community member goes beyond business – it's core to who we are as a company.

COMMUNITY ENGAGEMENT OVERSIGHT

The Health, Safety, Environment and Corporate Responsibility (HSE&CR) Board Committee has oversight of policies and matters pertaining to communities, human rights and Indigenous rights and engagement, while managerial oversight lies with our Executive Vice President, General Counsel and Corporate Secretary.

WORKING WITH COMMUNITIES

Murphy communicates with host country and community stakeholders, including regulators, nongovernmental organizations and other policy influencers, to better understand any concerns they may have about our operations and to mitigate potential risks to the Company's license to operate. Our active engagement with stakeholders can help us to better understand their interests and concerns. Based on this, we seek to find mutually beneficial outcomes such as proactive risk mitigation, enhanced community support and public perception, and economic benefits of leveraging the local workforce and businesses. This engagement is carried out in accordance with our **Code of Business Conduct and Ethics**.

When possible, we work in partnership with our communities to understand our impacts and seek out opportunities to succeed together. We seek constructive community engagement and aim to maximize our positive impacts on local communities, while working to minimize negative impacts. For example, in Canada, we share relevant information with communities that may be affected and give them an opportunity to share their views on operational and project risks, protecting cultural heritage, other environmental and social impacts, and mitigation measures. We use their feedback to help guide our decisions and report back to these communities and other stakeholders. Before we make an investment or commence any new operation, we strive to follow processes to identify local community and stakeholder concerns and work to effectively mitigate any known associated risks. This includes conducting community and social impact assessments before settling in new areas, conducting consultations at early stages of a project and ensuring ongoing consultation mechanisms are in place.

When we are considering starting a business operation in a new country, we evaluate the associated risks. This includes an assessment of key demographics, geography, economic standing and outlook, political system and geopolitical relations, regulatory and fiscal regimes, human rights and Indigenous rights, and political and security risks.

We seek opportunities to support local communities when negotiating and entering production-sharing contracts when possible, for example through:

- Prioritization of local suppliers
- Investment opportunities for local content
- Specifications for local companies or workers
- Commitments to social investment programs, to address the development needs of the community and/or contribute to education improvement and work-skill development of host country populations

Understanding and Responding to Community Feedback

We are committed to ongoing consultation with local stakeholders throughout our operations. We seek to be a good neighbor in the communities where we operate by listening to community interests and concerns and responding appropriately. In the US, community stakeholders can raise concerns or grievances directly with our Land department, using an **owner relations website** and phone number. Murphy landowners are assigned a surface landman for any concerns, and landowners can also reach out directly to their respective landman to address any issue.

In Canada, as in the US, community stakeholders can raise concerns or grievances directly with the Murphy Land department team members, and via an emergency contact telephone number maintained by Murphy. The Land department is responsible for collecting, recording and assessing all community and stakeholder concerns or grievances. The team maintains responsibility for response and resolution, as per the British Columbia Energy Regulator (BCER) and Alberta Energy Regulator (AER) public consultation guidelines.

Our rigorous community consultation process is regulated by the AER and the BCER. Members of Murphy's Canadian Land team participate on community relations committees related to both the Canadian Association of Petroleum Landmen (CAPL) and the Fox Creek Synergy (FCS) Partnership.

These committees bring together operators in British Columbia, Alberta and Saskatchewan to collectively address issues encountered by the surface land groups and work on potential solutions to those issues. The participating operators also discuss continuous improvement and best practices for the industry as they relate to surface land. The FCS Partnership also focuses on community and government updates to industry activities, community events (e.g., Day of Caring) and community investment.

RESPECT PEOPLE, SAFETY, ENVIRONMENT AND THE LAW

Respecting Our Landowners and Local Residents by Mitigating Noise

We take great care to engage early and work together to address concerns effectively. For example, before we move onto a new completion pad in Tupper Montney, British Columbia, we conduct a tabletop Noise Impact Study in accordance with the principles defined by the BCER Noise Control Best Practice Guideline. We run multiple simulations pre-operations, including modeling the daytime and nighttime sound pressure levels at each of the residences in proximity to the completions operations, to help ensure Murphy complies with applicable regulations. Once the completion equipment moves on-site, real-time decibel readings are taken at each residence to confirm the study. If the decibel readings are higher than modeled, we take steps to address sound impacts, such as adding additional sound barriers to mitigate the sound pressure levels. We take sound readings again after implementing mitigations to confirm the noise is under the defined decibel level.

In our Kaybob Duvernay assets in Alberta, noise impact studies are completed as part of the facility permitting process, to determine impact on any nearby residences. We implement recommendations from the noise impact studies on a case-by-case basis.

In our Eagle Ford Shale assets in Texas, we undertook research to understand and mitigate impacts of gas lift compressors on nearby residents. Following this research, we installed sound barriers to reduce noise pollution, as pictured below.

Sound barrier installation at Eagle Ford Shale

Human Rights

Respect and dignity for everyone is a cornerstone of the way we do business and of our success. To Murphy, respecting all people is part of our core value to "Do Right Always."

Murphy developed a formal **Human Rights Policy** in 2021. This policy acknowledges our long-standing commitment to the dignity and rights of all people and formalized our practices to protect these rights. Our policy and practices include a complete prohibition of child labor and forced labor, recognizes that access to water is a fundamental human right, and expresses our commitment to preventing harassment and discrimination, ensuring equal remuneration for equal work, and combating human trafficking across our operations and supply chains. Our policy is further guided by the principles set forth in the **United Nations Universal Declaration of Human Rights**.

We recognize the function of government as the primary source of policy and protection for human rights and are committed to respect and comply with the laws of the countries where we do business. Our Code of Business Conduct and Ethics and **Supplier Code of Conduct** further set forth the expectation that we will do what is right, safe and considerate of the well-being of our people, communities and environment.

Our Board mandates adherence to these policies, which extend to our vendors, suppliers, contractors and partners through our written policies, contracts, directives and training. We encourage feedback and constructive dialogue with the relevant stakeholders, and provide guidance and training to our employees on our Human Rights Policy, as well as the appropriate procedure for promptly addressing any concerns that may be raised.

We do not operate in government-designated cultural or heritage sites, or other protected areas where our operations would violate local laws intended to protect the long-term conservation of nature, associated ecosystems and cultural values. Per the SASB definitions, we do not have reserves in or near areas of conflict, in or near Indigenous land,[15] or in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.

Protecting Indigenous Rights

We carefully consider the impact of our business on the Indigenous people in the areas of the world where we operate. In Canada, our actions are guided specifically by our **Indigenous Rights Policy**. When engaging and collaborating with Indigenous groups, Murphy respects the spirit and intent of the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)** and its guiding principles, within the context of existing Canadian law and the associated commitments and roles that governments in those jurisdictions have relative to Indigenous groups. This includes operations near First Nations territory in British Columbia and Alberta.

15 Murphy identifies Indigenous lands as reserve lands in Canada held by the Crown. We do not have operational assets, surface or mineral rights within Indigenous lands, but we do operate within the traditional territory occupied by First Nations and by the Métis people.

In the future, as our global operations evolve and we expand our interactions with other Indigenous communities, we will modify our policy accordingly and work to address any issues that may arise.

Grievance Reporting
We take our role as a responsible corporate citizen seriously and actively engage with various stakeholders, as outlined in the Stakeholder Engagement section (see page 75). Concerns raised by any stakeholder will be reviewed, investigated and resolved through our grievance mechanism and in accordance with the mechanism's policies, which is overseen by our Corporate Compliance Officer. General concerns can be directed to our 24/7 Compliance Hotline (+1.877.808.1601) or **www.MyComplianceReport.com** (enter Access ID: MOC), both administered through an independent third party. Specific concerns can be directed to:

Royalty Owners and Community Stakeholders

US Toll Free: +1.888.475.2015

US Email: **owner_relations@murphyoilcorp.com**

Canada Toll Free: 1.888.999.0423

Human Rights and Indigenous Rights, and Employees

Compliance Hotline (24/7, third-party administered):

Telephone: +1.877.808.1601

Website: **www.MyComplianceReport.com** (enter Access ID: MOC)

Compliance Officer: +1.281.675.9000

INVESTING IN OUR COMMUNITIES

Giving back to our communities is a key tenet of who we are. It also helps to increase employee engagement, satisfaction and retention, and allows us to connect and better understand the communities where Murphy operates. We believe that we can make the most impact by focusing our efforts in communities where we live and work. This builds on and supports our employees' interest in being a force for good in their communities.

We support our communities through strategic partnerships with organizations that work on developing communities, and through community giving and volunteering. To maximize our efforts for lasting community development, much of our efforts involve multiyear investments, as opposed to one-off donations. For example, we have been involved with the United Way for over 50 years, the El Dorado Promise for 18 years and the South Texas Energy & Economic Roundtable (STEER) for 13 years.

HOW WE SUPPORT OUR COMMUNITIES

Strategic Partnerships

Philanthropy

Employee Volunteerism

Community Economic Development and Workforce Capacity Building
We invest in our communities to build the local workforce, expand opportunities and support specific community needs. We view these efforts as much more than philanthropy. They are strategic investments to help community development in the areas where we operate, and to increase the critical talents and services we and our communities need.

Murphy is a founding member of the STEER program in the Eagle Ford Shale. STEER was created, in large part, to support positive developments that are beneficial for the local communities and to successfully integrate the oil and natural gas industry into the region.

STEER focuses on several critical community issues, including availability of housing, healthcare services and infrastructure, road safety, local skills development and environmental protection. STEER also holds a seat on the City of San

> "We view our efforts to support local communities as much more than philanthropy. They are strategic investments to help community development in the areas where we operate, and to increase the critical talents and services we and our communities need."

Antonio Climate Action & Adaptation Plan Technical Committee. The committee serves as a community stakeholder forum to develop plans to implement climate mitigation and adaptation strategies. STEER continues to partner with local communities, colleges and universities to identify partnerships that will encourage innovation and environmental stewardship.

In 2024, STEER conducted outreach to share the positive impacts oil and natural gas production has on economic development in the region through job creation, infrastructure expansion and tax revenue collection. They also organized STEER STEM days to promote energy technology advancements to local school communities.

We also work with the API, NOIA and local chambers of commerce and business councils to support community and workforce capacity building. For example, Murphy is a supporter of API's SkillsReady Program. SkillsReady is a job readiness program providing new entrants to the industry with a four-month course covering practical industry knowledge. Murphy employees also participate in the API Opportunity@Work subcommittee promoting the hiring of non-degreed skilled personnel. By supporting initiatives like these, we are investing in our communities, while building a recruitment pipeline for our Company and industry.

Murphy executives volunteer on the boards of several industry, academic and nongovernmental organizations, including the API, TXOGA, American Cancer Society, Greater Houston Women's Chamber of Commerce, Greater Houston Partnership's Executive Women's Partnership, National Charity League and United Way Women's Initiative of Houston.

Local Hiring

Where possible, we prioritize hiring locally, which allows us to contribute to the communities in which we operate. By hiring locally, Murphy benefits from strengthening community ties and understanding the culture, needs and challenges, lowering costs, and improving our reputation. For our operations outside the US, the majority of our people are nationals of the local host country. When immediate talent is not available, we work to ensure proper training is offered. In 2024, the percentage of local nationals was 100% in Canada and Mexico, and 86% in Vietnam. In the US, 95% of our workforce is local.[16] In addition, Murphy's supplier ranks include local and, in Canada, Indigenous suppliers across various international regions where we operate, in accordance with local law.

Economic Impact

In addition to delivering a financial benefit to our stockholders, we provide economic support to communities where we operate, through direct and indirect employment, payments to landowners and tax revenues to local and federal jurisdictions, see box below.

The El Dorado Promise

Besides collaborating with industry groups, we also work directly to build community and workforce capacity. Our founder's son, Charles H. Murphy Jr., believed that with good education, people are more productive, and that to educate people is good business. We established the **El Dorado Promise Scholarship Program** ("Promise") in 2007, to encourage academic success.

2024 ECONOMIC IMPACT HIGHLIGHTS

$204 MILLION

Paid in Payroll, Incentives and Payroll Taxes

Essential jobs that support our employees, their families and communities in becoming more prosperous.

$690 MILLION

Paid in Royalty, Lease and Surface Payments

Royalty payments to landowners for their part in oil and natural gas production. Lease and surface payments benefit landowners for use of their land.

$57 MILLION

Paid in Taxes and Other Remittances[17] in Our Operating Jurisdictions

Tax revenues enable government agencies to improve local schools, infrastructure and social services and programs to support community development.

16 US local workforce is defined as the total number of employees who work in Texas and Louisiana divided by the number of employees who also live in Texas and Louisiana; Texas and Louisiana are the only US states in which Murphy has a significant number of employees.

17 Includes income tax, sales, severance and ad valorem.

Through an initial $50 million funding commitment from the Company. The Promise enables graduates of El Dorado High School enrolled in the school district since the ninth grade to have their college tuition and mandatory fees paid at any regionally accredited university in the US (capped at the highest annual resident tuition at an Arkansas public university). In 2024, the Promise eligibility was expanded to include scholarships for El Dorado High School graduates pursuing vocational and technical training at South Arkansas College in El Dorado. This change is expected to positively impact workforce development in South Arkansas. The Promise has helped spur the college enrollment rate of El Dorado High School graduates to surpass state and national levels. More information on benefits of the El Dorado Promise can be found on its website.

THE EL DORADO PROMISE IMPACT SINCE 2007

more than **4,500**

students have been placed in the El Dorado Promise scholarship program

187

colleges and universities in 40 states have accepted the graduates of El Dorado High School

IMPACT STORIES

MAKING A DIFFERENCE WHERE IT MATTERS

Building on Our Legacy of Championing Education

Our Company has a strong legacy of championing educational causes. From our long-standing commitment to the El Dorado Promise (see above) to our partnership with Spring Branch Independent School District (SBISD), we are motivated to invest in the communities where we operate.

We have partnered with SBISD, which is near our Houston headquarters, since 2022. SBISD partnered Murphy with Edgewood Elementary to provide support throughout the school year, both monetarily and through employee volunteerism. In 2024, we embarked on our third year of partnership with activities like Reading Roundup, a Barbara Bush Houston Literacy Foundation program to deliver high-quality read-alouds to elementary classrooms, a book drive for students, providing nutritious snack bags for students taking standardized tests and a STEAM-based field trip to our office. The SBISD recognized our efforts with its esteemed Good Neighbor Award in 2023 and 2024 (see photo on left).

Additionally, Murphy Ambassadors led volunteer events to support local schools in our other operating areas. The Ambassadors organized barbecue events at both Fox Creek and Dawson Creek schools in Canada. In Fox Creek, the volunteer team served over 400 hot dogs to students from elementary to high school grade levels. The Ambassadors also organized book drives to support local schools to enhance literacy and education.

In the Eagle Ford Shale area, we sponsored a back-to-school health fair to provide school supplies for children and donation of a pallet of water to the school band in the Carrizo Springs Independent School District. Murphy employees also attended the school beam signing for Legacy Elementary in Uvalde, Texas, following our donation of $100,000 towards the construction of a new school.

COMMUNITY GIVING AND VOLUNTEERING

For more than half a century, Murphy has been committed to giving and volunteering in our communities. In support of these efforts, we have built effective partnerships with educational, civic and charitable initiatives in the communities in which we operate. We focus on issues that will have the greatest impact for our local communities and employees while building on our long-standing commitment and legacy to educational endeavors. Some of our 2024 efforts include:

Education and Training

- Partnered with Spring Branch Independent School District in Houston, Texas (see page 70)
- Sponsored the Texas Leadership Consortium Summer Youth Program at Rice University in Houston, Texas
- Supported API SkillsReady and Opportunity@Work programs
- Sponsored school events in Carrizo Springs, Texas
- Continued and enhanced commitment to the El Dorado Promise
- Provided scholarships to Fox Creek School graduates in Canada
- Attended school beam signing following donation of $100,000 for construction of a new school to replace Legacy Elementary in Uvalde, Texas
- Volunteered at Women's Energy Network Young Women Energized event for middle and high school students to learn about the energy industry and STEM fields in Houston, Texas
- Hosted barbecue lunch fundraisers for Dawson Creek School in British Columbia and Fox Creek School in Alberta

Aligned with these UN SDGs

Health and Well-Being

- Volunteered at the Houston Food Bank
- Sponsored MS150 team to raise funds for the National Multiple Sclerosis Society's mission
- Hosted a blood drive for the Gulf Coast Regional Blood Center
- Hosted cardiopulmonary resuscitation (CPR) and automated external defibrillator (AED) certification events for employees and their families
- Sponsored a personal care items collection drive for Nabor House Community in Houston, Texas

Aligned with these UN SDGs

Civic and Community

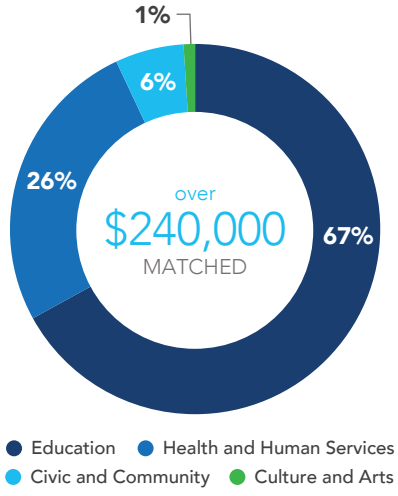
- Financial contribution and volunteering efforts for United Way (see page 72)
- Financial commitment of $300,000 over four years to the Louisiana Highway 1 Phase 2 Improvement Project
- Participated in National Peace Officers Memorial Day Luncheon in Carrizo Springs, Texas
- Financial commitment to Astros Golf Foundation for Texas Children's Houston Open, benefiting local charities in Houston, Texas
- Volunteered for Day of Caring landscape beautification project at two homes for Avondale House in Houston, Texas
- Murphy Ambassadors hosted toy drives in the United States and Canada (see page 72)
- Participated in a community cleanup to raise money for a child development center in Dawson Creek, Canada

Aligned with these UN SDGs

Charitable Contributions
In 2024, we distributed nearly $9 million to causes related to education, health and wellness, civic and community betterment, and others. From 2020 to 2024 alone, we have given $20 million to address specific needs of our local communities.

Through our Employee Gift Matching Program, offered to employees and non-employee directors in the US, we match qualified donations on a dollar-for-dollar basis. This program is a win-win, as it helps to increase employee engagement and satisfaction, while supporting our communities. The Company increases its match of contributions 2:1 for educational and health institutions. We have built a legacy of contributing to educational institutions and programs. In 2024, Murphy matched over $240,000 in gifts to 105 organizations.

EMPLOYEE GIFT MATCHING DONATIONS IN 2024



Our Long-Standing Partnership With United Way
Murphy employees annually participate in a campaign to raise funds and volunteer time for the United Way. Our long-term partnership with the United Way began over 50 years ago, and has served to increase employees' awareness of the needs of their fellow citizens. In 2024, Murphy's US locations contributed about $500,000 to the local United Way through our employees' generosity and gift matching, our highest contribution in the last five years. In addition, approximately 8% of our US employees were Fair Share Givers, meaning they donate 1% of their base salary to the United Way. The number of these givers nearly doubled from 2023 to 2024. Murphy is recognized as having achieved United Way of Greater Houston's 2024-2025 Pacesetter Division.

IMPACT STORIES

MAKING A DIFFERENCE WHERE IT MATTERS

Murphy Ambassadors: Exemplifying Our Values
The Murphy Ambassadors (see page 64) believe in leading by example, so each year, they design activities to promote our Company values. Activities include the annual toy drive, which aims to bring joy to children in our communities during the holiday season. In 2024, the toy drive, received contributions from across the Company. Toys donated in the Tupper Montney area were provided to the Dawson Creek Charity Society to include with 82 holiday hampers prepared for families in need. The Kaybob Duvernay community area also benefited, with donations given to Santa's Anonymous Program in Fox Creek.

The Gulf of America employees donated to the US Marine Corps Reserves Toys for Tots program in Houma, Louisiana, while the Houston office employees donated to Toys for Tots locally. The Eagle Ford Shale area donations were given to the Pleasanton Police Department, where police officers provide gifts to local children.

The Ambassador Program's ability to mobilize volunteers across the Company supports our commitment to making a tangible difference, and the Program exemplifies our core values of respect, support, and making a positive impact.

Employee Volunteerism
We recognize and support the positive impact our employees make. From volunteering as youth sports coaches to building homes and planting trees, to serving on city government commissions, school boards and chambers of commerce, Murphy employees enthusiastically give their time and talents to strengthen their communities. In 2024, our employees and families volunteered over 2,200 hours through Company-hosted events. See Impact Stories spotlights (page 70 and above) and the Awards and Recognitions section on page 3 for examples of our employees' efforts.

Public Listing

In 1956, Murphy Corporation, the predecessor of Murphy Oil Corporation, went public on the American Stock Exchange, ticker symbol "MUR". In 1961, it transferred to the New York Stock Exchange.

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GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

Our **Board of Directors and executive leadership team** are committed to long-term business practices with fewer environmental impacts, which are premised on our Company's Purpose, Mission, Vision, Values and Behaviors (see page 3). Murphy's executive leadership team, with the guidance and support of our Board, implements, monitors and, if necessary, adjusts our sustainability efforts to serve the long-term interests of the Company and its stakeholders, including shareholders, employees, community members and other partners. Our governance practices provide powerful alignment between our business and ESG goals.

GOVERNANCE HIGHLIGHTS

Our 90% independent Board, led by an independent Chair, actively oversees the management team in developing and executing our business strategy. The Board has adopted governance practices that promote direct accountability to stockholders, including the annual election of each director and the requirement to receive majority support.

Sustainability Governance
For details on the Board and managerial oversight of sustainability, please refer to the summary of Our Approach to ESG on page 9.

Board Expertise
The Board believes that as fiduciaries for stockholders, it is important for directors to possess a diverse array of backgrounds, skills and achievements that are crucial to leading the Company in challenging times for the energy industry. Our directors' qualifications include experience in accounting/audit, business development and corporate strategy, climate, corporate governance, cybersecurity, finance/banking, government relations/public policy, law and risk management. For more information on our Board, and to view a Skills and Expertise and also a Demographics Matrix of its members, see our **2025 Proxy Statement**.

Executive Compensation
Sound compensation governance is a pillar of the corporate culture at Murphy. The Board's Compensation Committee and our executive leadership team continually seek to improve the alignment of our compensation programs with the interests of our stockholders, with industry developments and with our sustainability goals. For over a decade, the Committee has included a safety metric in the Annual Incentive Plan (AIP) performance metrics, reflecting the Company's emphasis on safe operations by both employees and contractors. Each year, the Committee also includes a spill rate goal and a greenhouse gas (GHG) emissions intensity goal in the AIP Health, Safety and Environment performance metrics, which highlights the Company's continued commitment to environmentally sound operations.

In 2024, the Committee approved a weighting of 20% for the AIP Health, Safety and Environment performance metrics, which reflects a level commensurate with the weighting set in 2023. Metrics are set to deliver top-quartile industry performance, and inclusion of these metrics reinforces the Company's commitment to safe and environmentally sound operations.

BOARD OF DIRECTORS HIGHLIGHTS[18]

90%
Independent

Separate
CEO and Chair

40%
Tenure of 5 Years or Less

94%
Average Stockholders' Vote Last 5 Years

80%
Oil and Natural Gas Experience

18 As of May 14, 2025.

STAKEHOLDER ENGAGEMENT

We view our stakeholders as important partners and actively engage with them regularly to share our strategy, goals and progress and to receive their feedback. Given the importance of stakeholder engagement to our Company, our Executive Vice President, General Counsel and Corporate Secretary oversees our robust engagement framework. Input from stakeholders helps to guide and improve our efforts in the short and long term.

A summary of our key stakeholder categories and details is listed below.

Stakeholders	Engagement Channels	Details
Stockholders	• Annual stockholder meeting • Equity conferences, debt conferences and investor non-deal roadshows • One-on-one investor discussions, including ESG-focused meetings • Quarterly earnings calls	Our Approach to ESG, page 9 Stockholder Engagement, page 76 **2025 Proxy Statement** Contact our **Investor Relations team** Contact our **Corporate Secretary**
Employees	• Quarterly President and Chief Executive Officer town hall meetings • Department head and supervisor meetings • Employee engagement surveys • Murphy Ambassador Program • Employee resource groups (ERGs) • Professional development programs • Wellness programs • Safety trainings and Safety Culture surveys • Ethics trainings and hotline	Investing in Our People, page 59 Building a Culture of Safety, page 55 **Worldwide Health, Safety and Environmental Policy** **Third-Party Ethics Hotline**
Suppliers and Contractors	• Assessments and engagement meetings • Quarterly Business Reviews • Reviews and audits • Safety trainings and Safety Culture surveys, and exercise drills • Monthly safety meetings • ISNetworld	Building a Culture of Safety, page 55 Contractor Management, page 57 **Supplier Code of Conduct** **Worldwide Health, Safety and Environmental Policy**
Landowners, Indigenous Groups and Local Communities	• Designated grievance and resolution mechanisms for different parties, including Indigenous populations • Ongoing engagement with parties • Community outreach, volunteering efforts and philanthropy	Working With Communities, page 66 Investing in Our Communities, page 68 **Owner relations number and website** **Human Rights Policy** **Indigenous Rights Policy** **The El Dorado Promise Scholarship Program**
Government and Regulatory Agencies	• Participation in select health, safety and environmental (HSE) meetings, inspections and events • Legislative and regulatory engagement • Industry collaboration groups and trade associations	Health and Safety Certification and Audit, page 55 Public Advocacy, page 81
Others: Peers, Universities, NGOs	• Peer engagement through working groups, seminars and trade associations • Joint research programs • Outreach and partnership with nongovernmental organizations (NGOs)	Identifying Climate Risks, page 28 Industry Associations, page 81 Investing in Our Communities, page 68

Stockholder Engagement
We value the feedback and insights that we receive from our stockholders through ongoing dialogue. During 2024, we participated in 28 investor events and met with over 400 investors. In addition to regular discussions with stockholders regarding our financial results, members of our executive leadership team proactively engaged in discussions with institutional investors to solicit their input on the strengths and weaknesses of the Company's strategy, corporate governance, executive compensation and sustainability.

In 2024, we offered one-on-one discussions with our 25 largest institutional investors, who hold approximately 60% of the Company's outstanding shares. Investors holding over 40% of the Company's outstanding shares responded favorably to the opportunity to share their views and provided meaningful input. Their feedback was considered as part of our annual materiality assessment process – see page 10 for details on the process and outcomes.

For more information on our stockholder engagement process and our responsive program changes in recent years, including 2024, please see our **2025 Proxy Statement**.

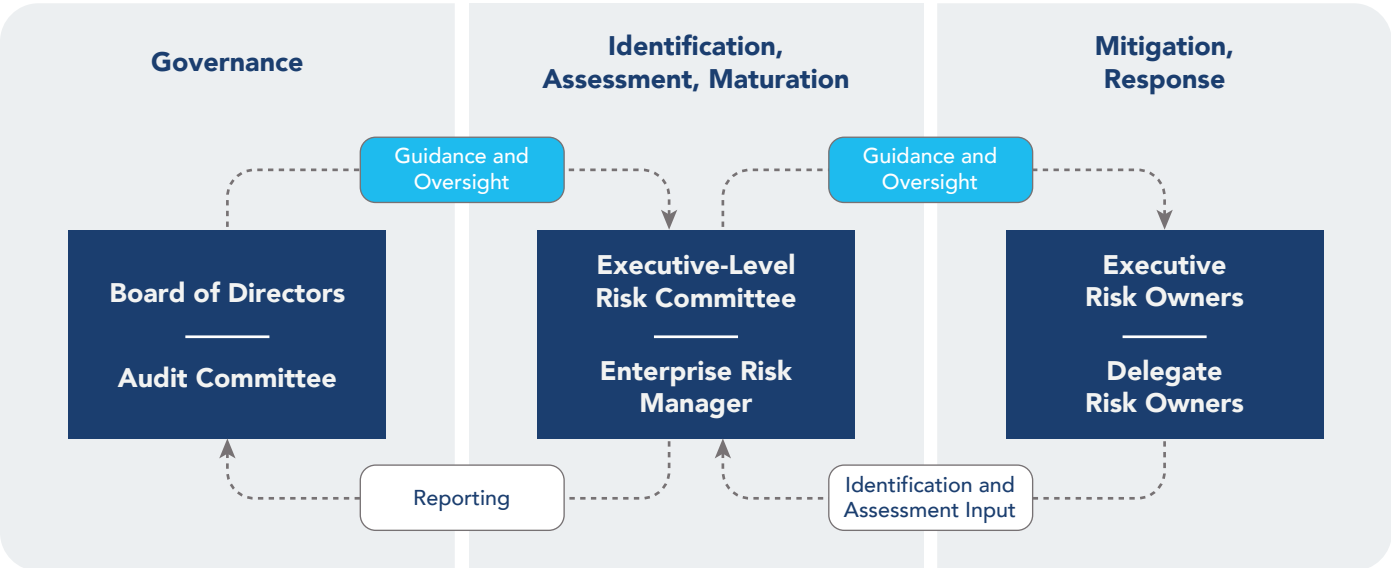
RESPONSIBLE BUSINESS PRACTICES

Enterprise Risk Management (ERM)
Our annual ERM process is run with the goal of identifying material risks and integrating risk awareness and mitigation at all levels of the organization, from strategy to planning, execution, operations, partnering and financing. Our process covers major categories of uncertainty, including risks to our business model, finances, operational performance, ESG performance, regulatory compliance and reputation. Murphy's material climate and other ESG-related risks are governed by our ERM process.

The Enterprise Risk Manager and the executive-level Risk Committee collaborate to identify, assess and mitigate the major risks facing the Company. In the process of developing and prioritizing a Risk Register, the manager and the Committee work closely with executive-level and next-level managers to identify and assess the drivers of uncertainty that affect the Company's operations and results. One outcome of this process is a clear matching of risk drivers to risk owners. In turn, the manager, the Committee and the risk owners collaboratively develop plans for mitigating and responding to specific risks. As part of the risk mitigation process, periodically, the Enterprise Risk Manager works with risk consultants to establish the risk appetite for the Company's operations.

The Enterprise Risk Manager and the Risk Committee work together on a roadmap for continually enhancing the ERM process. In 2024, an identified process improvement was increasing our focus and communication on the risks considered to have the greatest significance. The Enterprise Risk Manager and the Committee also report regularly on their activities to the Audit Committee of the Board and, annually, to the full Board. In return, the manager and Committee receive direction on processes and priorities from the Audit Committee and the Board. The Enterprise Risk Manager has specific oversight of our insurance program (insurable risks) and credit portfolio (counterparty risks).

ENTERPRISE RISK MANAGEMENT



Cybersecurity

Murphy has a dedicated Information Technology (IT) group that oversees digital innovation and cybersecurity for the IT and Operational Technology (OT) infrastructure, with a focus on enabling business success. From accurately capturing field sensor data in wellpads to dynamically analyzing terabytes of seismic data, technology is an integral part of our daily operations. As a result, the safety of our IT and OT applications, systems and data is a key component of our ERM framework.

Cybersecurity Risk Management

Murphy's Cybersecurity Risk Management framework (see below) forms the foundation of the Company's Enterprise Cybersecurity Program and helps foster strong governance and a culture of security awareness.

CYBERSECURITY RISK MANAGEMENT

21 DHS: Department of Homeland Security; FBI: Federal Bureau of Investigation; ONG-ISAC: Oil and Gas Information Sharing and Analysis Center

Murphy's Cybersecurity Risk Management framework consists of:

Cybersecurity Governance – Murphy's security culture starts at the top. Our Audit Committee of the Board, President and Chief Executive Officer and executive leadership team receive briefings regarding cybersecurity risks, strategy and management at least annually from the Chief Information Officer. This enhanced visibility allows the Board and executive leadership team to make data-driven decisions ensuring that Murphy, its employees, investors and partners are adequately protected.

Risk Management Strategy – IT and Business leadership, in consultation with strategic partners, have defined a unified Risk Management strategy, which focuses on People, Process and Technology, as per the table on the next page.

Cyber Readiness – Assessing our cyber readiness is an integral part of Murphy's Cybersecurity Risk Management program. We actively engage the Department of Homeland Security (DHS) Cybersecurity and Infrastructure Security Agency (CISA), our internal and external auditors, and managed security service providers (MSSPs) to perform regular security audits, vulnerability assessments, cyberthreat simulations and network architecture reviews. These evaluations allow us to continuously measure against industry best practices and improve our digital security posture.

In addition, our Incident Management Team (IMT) is responsible for addressing active security concerns and incidents. The IMT strives to promptly address cybersecurity incidents to minimize potential impacts on our operations and reputation.

RISK MANAGEMENT STRATEGY

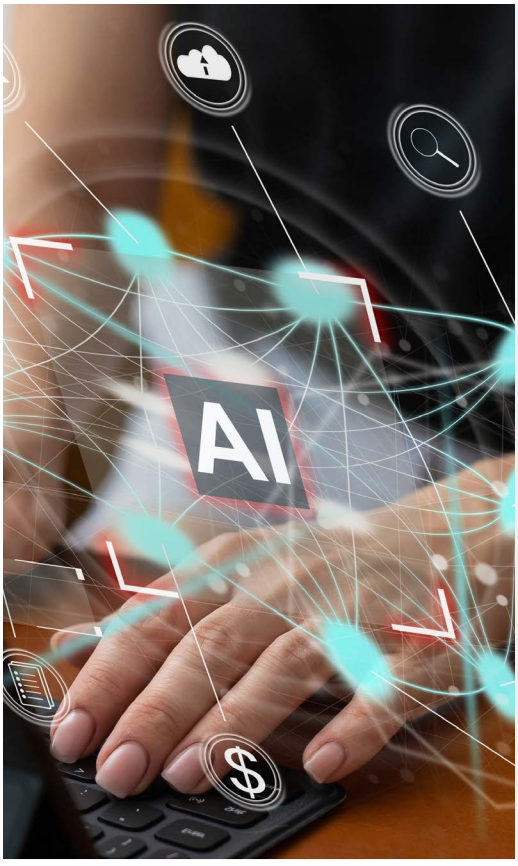
Technology	People	Process
To safeguard against cyberattacks, Murphy utilizes industry-leading technologies that focus on continuous monitoring and analytics built on advanced machine learning and artificial intelligence from internally developed and third-party services. Deployed technologies include next-gen firewalls, advanced endpoint and email protection, multifactor authentication (MFA), immutable backups and Managed Detection and Response (MDR).	All Murphy personnel are required to complete cybersecurity training annually and have access to an ever-evolving catalog of over 500 cybersecurity courses. We have established communication channels to engage and educate our users on best practices, security guidelines and preventative measures to safeguard against cyberthreats.	Murphy's cybersecurity framework is aligned with the NIST Cybersecurity Framework and provides the foundation for developing and integrating best-in-class cyber hygiene across all key business and operational processes. Continuous engagement with our internal and external stakeholders underpins our efforts to prevent and detect cybersecurity breaches.
In response to the increasing threat climate, Murphy strives to enforce enhanced security of its devices by aligning protection of removable media, browsers, remote access protocols and admin tools, in line with the hardened National Institute of Standards and Technology (NIST) and International Organization for Standardization (ISO) standards.	Murphy IT employs an industry-leading security awareness and education platform to assess our users' vigilance toward social engineering attacks, such as phishing and Business Email Compromise, on an ongoing basis, and auto-enrolls high-risk users in targeted awareness-training campaigns. Additionally, Company email is equipped with a Phish Alert button, allowing users to report phishing emails and receive assistance.	Murphy has forged strong partnerships with the DHS, FBI, ONG-ISAC and numerous top security companies. We routinely engage with these partners to discuss emerging cyberthreats and adversaries. These collaborations provide Murphy insights into oil and natural gas industry-specific threat intelligence, enabling us to adjust our response controls.
Our business-critical systems are available 24/7/365, and we employ a proactive disaster avoidance strategy that focuses on resilience, in addition to recovery. By building effective redundancy in our business-critical systems, we have managed to reduce the recovery time of these systems and mitigated adverse business risks.	Our security professionals recognize the criticality of remaining up to date on emerging threats, breaches and cyber risks. All members of the cybersecurity team hold globally recognized security certifications and have wide-ranging experience in cybersecurity matters.	With the business need for rapidly evolving skills and technologies, we understand the importance of engaging service organizations to remain competitive. Murphy holds these service providers to a high standard and routinely reviews auditor-issued reports on the design and effectiveness of these service organizations' control activities.

Recent Accomplishments and Upcoming Developments

Each year, Murphy's IT department aims to improve end user productivity, enable the business and enhance security, by implementing various strategic high-value-add projects. For 2024, Murphy IT focused on enhancing end user productivity, operational efficiencies, security and governance by:

- **Modernizing our SAP Enterprise Resource Planning (ERP) platform** – We upgraded our current SAP ERP system to SAP S/4 to enable improved operational efficiency, better user experience, enhanced analytics, and access to new functionalities.
- **Implementing Cloud governance** – As part of our digitization effort, we moved our critical infrastructure to the cloud and established a Cloud Center of Excellence (CCOE) to promote consistency, efficiency, and compliance with relevant security policies and best practices.
- **Implementing a robust, reliable and resilient network** – We deployed a reliable, redundant satellite system to all of our onshore and offshore field sites, helping to ensure redundancy and failover capabilities.
- **Successfully modernized and secured Murphy's Vietnam office technology infrastructure to help enable our robust regional growth** – This upgrade provides a secure, digitized environment that enhances collaboration and operational efficiency for both employees and partners, positioning Murphy for our performance in the Vietnam market.
- **Safely deploying GenAI to the enterprise** – We engaged industry experts and followed Microsoft's "Responsible AI" guidelines to deploy Microsoft Copilot as the go-to productivity assistant to the enterprise, see box below for details.
- **Operationalizing OT Security capabilities** – We completed the deployment of key foundational OT security capabilities like IT/OT segregation, secure remote access and advanced threat protection, and we began integrating relevant security controls in operational processes to help ensure a cyber secure environment for our operations.
- **Maintaining phishing rates below target** – Our phishing fail rate average in 2024 was well below the industry, due to multiple and continuous phishing drills and awareness training programs conducted throughout the year.

Over the last three years (as of July 2025), to the best of our knowledge, we do not believe that we have experienced any material impacts to our business, operations or reputation related to known cybersecurity attacks or other security-related incidents, including incurring any material expenses or the payment of any penalties or settlements. However, we recognize cyberthreats are constantly evolving, and we are committed to cultivating a culture of security, remaining vigilant and continually improving our cybersecurity environment and controls.



Risk Management Strategy in Action: Murphy's Secure and Responsible Approach To AI

The recent advances in Generative AI (GenAI) represent significant new opportunities, but also new challenges, including technological, security and ethical risks. We believe GenAI technology has great potential to accelerate innovation in our industry, and we are therefore taking a multipronged approach to safely deploy GenAI at Murphy.
To date we have:

- Engaged industry leaders and subject matter experts to identify risks, select the GenAI platform that was right for Murphy, and define our deployment strategy.
- Established a GenAI Security policy emphasizing security and ethical risks, while providing clear guardrails to help users navigate GenAI responsibly and safely.
- Created the "Murphy Generative AI Hub" – a centralized platform encompassing authorized AI technology and training.
- Selected and deployed Microsoft Copilot as Murphy's enterprise platform, which is built within the Microsoft security framework, for ensuring enterprise-grade protection for sensitive data.
- Provided comprehensive training sessions to roll out Microsoft Copilot, with over 40 hours of dedicated training over multiple sessions, to ensure all users were well-equipped to leverage Copilot's capabilities, with security at the forefront.

Ethical Business Conduct

The Murphy **Code of Business Conduct and Ethics** (Code of Business Conduct) provides direction to all employees and suppliers on the requirement that everyone working for and with Murphy behaves ethically and in accordance with our policies and standards.

We are committed to human rights and Indigenous rights and have published these policies on our **website**. Further discussion of human rights and Indigenous rights can be found in the Community Engagement section of this report (see page 65).

Ethics Training and Reporting

The Code of Business Conduct applies to all directors, executives and employees of Murphy Oil Corporation and its subsidiaries, as well as all contractors who perform work for Murphy, work at Murphy's facilities or otherwise perform work on behalf of Murphy. Individuals either hired as employees or engaged as a contractor are required to complete training on the Code of Business Conduct, as well as specific training regarding topics including anti-bribery and corruption, ethics and anti-harassment. In 2022, we published a comprehensive **Supplier Code of Conduct**, which is discussed on page 82.

Our executive leadership team is trained on and expected to adhere to an **enhanced standard** of compliance, with rules that impose additional expectations regarding their conduct.

We take violations of our policies seriously and inform employees that it is their duty to report suspected violations. Employees are encouraged to report infractions of the Code of Business Conduct and can do so anonymously through a third-party ethics hotline. Employees may contact the Company's Corporate Compliance Officer or the Audit Committee of the Board directly for any matter regarding the Code of Business Conduct, including those involving accounting, internal accounting or auditing matters. Our policy and process are designed to prevent retaliation against anyone who submits an inquiry or report regarding compliance with the Code of Business Conduct. We assure employees that there will not be retaliation for reporting suspected problems in good faith, and that those who retaliate will face disciplinary action.

Our auditors periodically conduct audits regarding internal compliance with the Code of Business Conduct, and our Audit Committee is provided with regular reports and resolutions pursuant to the Audit Committee Charter.

A Compliance and Ethics website on the Company's intranet emphasizes our commitment and facilitates access for our workforce to pertinent resources. The website includes a letter and video introduction from our President and Chief Executive Officer reiterating our commitment to our policies and values. It also includes readily accessible policies, FAQs, news and links to make reports or inquiries.

We regularly monitor the hotline and other reports of potential misconduct and strive to address them consistently, promptly and thoroughly. We have structures in place to process whistleblower reports; specifically, we investigate alleged violations and, when necessary, apply disciplinary or corrective action. Our process for managing the reporting of concerns, including whistleblower reports, is outlined in our **Corporate Governance Guidelines**. The Corporate Compliance Officer is accountable for reviewing these reports with the Audit Committee of the Board.

Committed to Ethics

The Code of Business Conduct is designed to emphasize the commitment necessary for those working for Murphy to act with integrity, including:

- Commitment to corporate citizenship requires compliance with applicable laws and regulations.
- Commitment to each other promotes Murphy as a safe place to work, including freedom from bullying, discrimination and harassment.
- Commitment to global business laws emphasizes that antitrust and other competition laws are adhered to and relationships with government officials throughout the world are properly managed.
- Commitment to stockholders ensures transparency in public disclosures and the protection of confidential information and intellectual property.
- Commitment that Murphy will not, and will not tolerate any attempt to, retaliate against anyone who makes a good-faith report regarding a possible violation of the Code of Business Conduct.

The Code of Business Conduct also addresses the need to avoid conflicts of interest and prohibits competitive relationships, misuse of Company assets and giving or receiving inappropriate gifts and favors. Because we take the issue so seriously, Murphy has a separate **Anti-Bribery and Corruption Policy** and an internal Gifts and Entertainment Policy. A detailed definition of what is considered bribery and corruption is outlined on the first page of the Anti-Bribery and Corruption Policy.

PUBLIC ADVOCACY

Public Policy and Political Disclosures
International, federal, state and local policy initiatives can impact the success of our Company. It is imperative that we actively monitor and engage in public policy where appropriate and advocate for policies that support successful and responsible oil and natural gas operations in the US and abroad. We aim to promote laws and regulations that allow the development of resources in a safe, efficient and responsible manner. Our lobbying activities and political spending are overseen by the Nominating and Governance Committee of the Board and managed by our Director, Government Affairs, who reports to the Executive Vice President, General Counsel and Corporate Secretary.

As part of our efforts to proactively support broader public policy initiatives that allow for the responsible development of natural resources, we try to engage in meaningful discussions with policymakers and regulators on a variety of topics that impact operations for our industry. In the US, these engagements include policymakers and regulators such as the Department of Interior, Bureau of Ocean Energy Management, Bureau of Safety and Environmental Enforcement, Environmental Protection Agency, US Senate, and US House of Representatives. In 2024, these US legislative and regulatory policy outreach discussions included the offshore leasing program and onshore emissions reporting requirements initiated by the Inflation Reduction Act, as well as energy tax policy and offshore financial assurance regulations. Similarly, in Canada, we engage with the British Columbia Energy Regulator (BCER) and Alberta Energy Regulator (AER) on industry-wide policy issues. We have also engaged with regulators in Vietnam and Mexico on offshore oil and natural gas policy issues.

In 1981, the Murphy Oil Corporation Political Action Committee (MURPAC) was founded. MURPAC is a voluntary, nonpartisan political action committee that allows eligible employees to support candidates at the federal, state, and local level who are strong advocates on issues important to our business, our employees and the communities in which we live and work.

MURPAC expenditures totaled $15,000 for the calendar year ending December 31, 2024. Murphy does not make corporate contributions to candidates, political campaign committees or Super PACs.

We comply with all applicable laws and regulations pertaining to our political advocacy, we maintain the highest ethical standards in interactions with government officials, and we report our lobbying activities and political contributions to the Board's Nominating and Governance Committee as well as to relevant government agencies. In the US, this includes the online **disclosure of federal lobbying activities** published through compliance with the Lobbying Disclosure Act and the **disclosure of federal political contributions** through compliance with the Federal Election Campaign Act. In 2024, in compliance with federal filings, we reported costs of $200,000 for lobbying activities.

In Canada, we disclose **payments to the government**, in compliance with the Extractive Sector Transparency Measures Act (ESTMA). ESTMA reporting contributes to global efforts to increase transparency and deter corruption in the extractive sector by requiring extractive entities to publicly disclose, on an annual basis, specific payments made to all governments in Canada and abroad.

Industry Associations
Murphy shares best practices, develops industry standards and expands our public and political advocacy through membership in allied industry trade associations and related initiatives. We review our trade association memberships on a regular basis to help ensure alignment on industry and policy priorities, as well as to ensure the organizations' effectiveness and value for our Company and stockholders.

Murphy is currently a member of the following industry trade associations and initiatives: the American Petroleum Institute, Center for Offshore Safety, Greater Houston Partnership, Greater Houston Women's Chamber of Commerce, HWCG LLC, Ipieca, Louisiana Mid-Continent Oil and Gas Association, National Ocean Industries Association, Offshore Operators Committee, National Petroleum Council, Texas Oil & Gas Association and US Oil & Gas Association.

Our positions on key issues do not always align exactly with those of the industry associations and other groups of which we are members. Therefore, our membership does not necessarily indicate our support for all the organizations' positions. Despite potential misalignment, we see participation as important to share best practices, collaborate on common challenges and advocate, help manage risks and leverage resources, for example for training programs, industry research or testing new technologies.

SUPPLY CHAIN MANAGEMENT

Our suppliers are critical to the success and delivery of our operational goals. In 2024, we procured approximately $2 billion in commercial goods and services from over 1,700 suppliers. We seek to work with suppliers that share Murphy's core values of safety, social responsibility and continuous improvement, as outlined in our Code of Business Conduct. This helps to mitigate risks, reduce costs and maintain our license to operate.

We strive to conduct all contracting and procurement activities in an ethical manner, in accordance with our Procurement Policy and applicable laws. The policy defines guidelines for specific sourcing requirements, conduct for the evaluation of formal tenders, contracting practices for recurrent goods and services, and required segregation of duties.

As part of our procurement process for operational vendors, a supplier screening qualification process is conducted in collaboration with various parts of the organization to ensure vendor suitability, based on an array of considerations. These considerations could include:

- Competitiveness
- Technical competence
- Compliance history/record
- Past performance
- Geographic location
- Safety record
- Financial stability
- Environmental record
- Business alignment
- Local content

As part of our standard contracts and pre-engagement due diligence, we require that suppliers comply with all applicable laws and regulations, including in HSE, conflicts of interest, anti-corruption/Foreign Corrupt Practices Act, and must maintain any applicable licensing or permitting requirements for their services. These contracts are required for all operational suppliers before work is begun. In addition, Murphy actively contracts with local and Indigenous suppliers across various international regions where we operate, in accordance with local law. During our vendor selection process, we also review available HSE data via ISNetworld and review financial resiliency via RapidRatings. See page 57 for more on our safety-related contractor assessments and engagement.

In 2024, the data we collected from suppliers included acknowledgment of internal supplier policies relating to a range of sustainability topics. Some highlights include:

- A majority of our qualified suppliers report having a formal human rights policy in place
- 84% of our qualified vendor base report having an internal Code of Conduct for their employees
- 88% report also having a workplace anti-discrimination policy

In 2022, Murphy published a comprehensive **Supplier Code of Conduct** to which we require all our business partners to adhere. This Supplier Code of Conduct ensures that all our various suppliers, including security contractors, are held to the same ethical standards as those required of Murphy personnel in Murphy's own internal **Code of Business Conduct and Ethics** and **Human Rights Policy**. In addition to publishing the Supplier Code of Conduct publicly, we also require that all qualified suppliers provide an annual acknowledgment of the code via our ISNetworld portal for tracking purposes, and we will be expanding our compliance audits to include various topics related to the code. In 2024, we continued to strengthen our commitment to ethical conduct by adding a requirement for all suppliers to abide by our internal Code of Business Conduct and Ethics, as part of our standard Master Service Agreement.

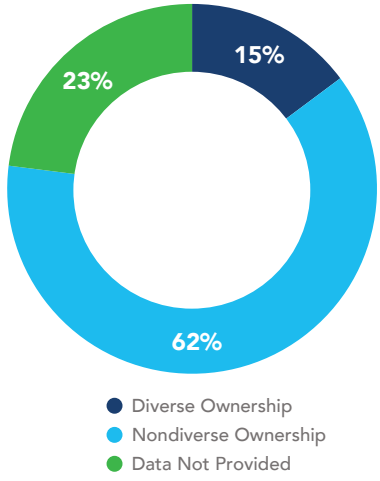
We believe that Murphy and our business partners holding each other mutually accountable to high ethical standards will help ensure that all parties strive to observe Murphy's ideal of "Do Right Always."

Supplier Demographics

Suppliers are asked to voluntarily complete questionnaires upon engagement and periodically thereafter that include questions regarding ownership demographics. Based on the questionnaires completed by approximately 975 of our qualified North American suppliers in 2024, 15% of our suppliers described ownership of their business as falling within one or more of a menu of categories (minority-owned, women-owned, veteran-owned, disability-owned, a small business, small disadvantaged business, or HUBZoned).

As one factor of our overall supplier evaluation and engagement, we are working to increase the makeup of our well-qualified supplier base. This allows us to benefit from the creativity and differing perspectives that each vendor brings to our operations, so long as our overall evaluation and business priorities indicate that using the supplier is in our interest.

QUALIFIED SUPPLIER BASE DEMOGRAPHICS



Kikeh

Malaysia's first deepwater project, commences production in 2007. Kikeh's discovery is noted by former President and Chief Executive Officer Claiborne P. Deming as the "most meaningful discovery in the Company's history."

7

PERFORMANCE DATA AND ASSURANCE

PERFORMANCE DATA

	Units	2024	2023	2022	2021	2020
Greenhouse Gas (GHG) Emissions						
Operated Scope 1 Emissions	metric ton CO_2e	986,645	1,083,362	1,056,513	925,239	1,002,338
Operated Scope 1 Emissions From Flared Hydrocarbons	metric ton CO_2e	211,586	235,241	224,617	238,139	308,754
Operated Scope 1 Emissions From Other Vented Emissions	metric ton CO_2e	53,272	87,819	99,485	87,100	126,961
Operated Scope 1 Emissions From Combustion	metric ton CO_2e	691,534	734,158	697,810	569,976	536,777
Operated Scope 1 Emissions From Process Emissions[1]	metric ton CO_2e	943	934	6,907	7,146	6,980
Operated Scope 1 Emissions From Fugitive Emissions/Leaks	metric ton CO_2e	29,310	25,210	27,694	22,878	22,867
Operated Scope 1 Emissions by Component Gases						
Carbon Dioxide	metric ton CO_2e	876,271	943,971	898,087	783,664	819,017
Methane[2]	metric ton CO_2e	107,734	136,431	154,960	138,316	180,227
Nitrous Oxide[2]	metric ton CO_2e	2,640	2,960	3,466	3,259	3,094
Operated Scope 1 Emissions by Source						
Flaring/Venting	%	26.8%	29.8%	30.7%	35.2%	43.5%
Fuel Combustion	%	70.1%	67.8%	66.1%	61.6%	53.6%
Other	%	3.1%	2.4%	3.3%	3.3%	3.0%
Operated Scope 1 Emissions From Methane	%	10.9%	12.6%	14.7%	15.0%	18.0%
Operated Scope 1 Emissions Covered Under a Regulatory Program[3]	%	6.3%	5.5%	6.7%	6.5%	7.3%
Operated Scope 2 Emissions[4]	metric ton CO_2e	25,082	28,170	31,707	42,028	33,974
Global Net Equity Scope 3 Emissions (Category 11: Use of Sold Products only)	metric ton CO_2e	23,200,000	24,300,000	21,900,000	20,600,000	21,500,000

1 For 2023 onward, the methodology for calculating process (dehydrator) emissions was revised to account for the dehydrator vent streams being routed back to process instead of being routed to the flare.

2 To reflect the US EPA's Greenhouse Gas Reporting Program updates for the 2024 reporting year onward, the 100-year Global Warming Potential (GWP) values have been revised based on the IPCC's Fifth Assessment Report (AR5). The GWP for methane has been updated from 25 to 28, and for nitrous oxide, from 298 to 265. These changes apply to both the US and Vietnam.

3 In accordance with the greenhouse gas regulatory programs specific to our Canadian operations.

4 Electrical usage was calculated using:

- US: For 2022 onward, the average prior year's eGRID emission factors for ERCOT subregion in Texas; for pre-2022, Ecometrica (2011).
- Canada: From 2022 onward, Environment and Climate Change Canada's National Inventory Report (1990-2022): Greenhouse Gas Sources and Sinks in Canada, Part 3, for pre-2022, see Environment and Climate Change Canada's National inventory report archive at https://publications.gc.ca/site/eng/9.506002/publication.html.

5 Data is for US onshore and offshore, and Canada onshore operations only.

	Units	2024	2023	2022	2021	2020
Emissions Intensities						
GHG Emissions Intensity *(Total Scope 1 + Scope 2 Emissions) ÷ Gross Operated Production*	metric ton CO_2e/MMBOE	10,649	10,157	12,151	12,950	12,809
Total Scope 1 + Scope 2 Emissions	metric ton CO_2e	1,011,727	1,111,532	1,088,220	967,267	1,036,312
Methane Intensity *(Methane Released ÷ Methane Produced)*	%	0.11%	0.15%	0.20%	0.21%	0.27%
Methane Intensity *Amount of Operated Global Scope 1 Methane Emissions ÷ Gross Operated Production*	metric ton CO_2e/MMBOE	1,134	1,247	1,730	1,852	2,228
Flaring Intensity *Flaring Volume ÷ (Gross Operated Production x 10^6)*	Mcf/BOE	0.03	0.03	0.03	0.03	0.05
Flaring Volume (Routine and Non-Routine)	Mcf	2,433,396	2,805,350	2,473,440	2,469,638	3,724,796
Flaring Intensity *Amount of Operated Global Scope 1 Emissions from Flared Hydrocarbons ÷ Gross Operated Production*	metric ton CO_2e/MMBOE	2,227	2,150	2,508	3,188	3,816
% of Produced Gas Flared *(Flaring Volume ÷ Gross Operated Natural Gas Produced)*	%	1.1%	1.2%	1.2%	1.4%	2.0%
Gross Operated Natural Gas Produced	Mcf	236,437,137	239,902,680	211,395,330	182,932,176	183,586,483
Gross Operated Production	MMBOE	95.00	109.43	89.56	74.69	80.91
Energy Use[5]						
Total Energy Use	Gigajoules	13,083,358	13,874,675	13,198,209	10,730,532	9,967,813
Total Energy From Renewable Sources	Gigajoules	76,833	53,148	68,774	65,871	53,793
Total Energy From Renewable Sources	%	0.6%	0.4%	0.5%	0.6%	0.5%
Total Energy From Non-Renewable Sources	Gigajoules	13,006,525	13,821,527	13,129,435	10,664,661	9,914,020
Total Energy From Non-Renewable Sources	%	99.4%	99.6%	99.5%	99.4%	99.5%
Total Energy Use From Renewable Sources at Corporate	Gigajoules	8,545	18,656	17,265	17,665	7,203
Total Energy Use From Renewable Sources at Operations/Field Sites	Gigajoules	68,288	34,492	51,509	48,206	46,590
Total Energy Use From Non-Renewable Sources at Corporate	Gigajoules	16,587	54,505	50,443	51,612	21,044
Total Energy Use From Non-Renewable Sources at Operations/Field Sites	Gigajoules	12,989,938	13,767,022	13,078,992	10,613,049	9,892,976
Total Energy Intensity	Gigajoules/BOE	0.14	0.13	0.15	0.14	0.12
Total Energy From Grid	%	2.0%	2.0%	2.1%	2.5%	2.2%
Total Electrical Power Use	MWh	71,149	76,414	77,504	74,156	59,992
Total Electrical Power Derived From Renewable	MWh	23,716	19,946	19,105	18,298	14,943
Total Electrical Power Derived From Non-Renewable	MWh	47,433	56,469	58,399	55,857	45,049
Total Electrical Power Use at Corporate	MWh	6,981	20,322	18,809	19,244	7,847
Total Electrical Power Use at Operations/ Field Sites	MWh	64,168	56,092	58,695	54,911	52,145
Total Electrical Power Use From Renewable Sources at Corporate	MWh	2,374	5,182	4,796	4,907	2,001
Total Electrical Power Use From Renewable Sources at Operations/Field Sites	MWh	21,342	14,763	14,309	13,391	12,942
Total Electrical Power Intensity	kWH/BOE	0.75	0.70	0.87	0.99	0.74

	Units	2024	2023	2022	2021	2020
Air Quality						
Nitrogen Oxide (NO_x) Emissions	metric tons	2,992	3,494	2,868	2,831	2,848
Sulfur Oxide (SO_2) Emissions	metric tons	478	561	510	537	553
Volatile Organic Compounds (VOCs) Emissions	metric tons	2,545	2,802	3,068	2,080	2,236
Particulate Matter (PM_{10}) Emissions	metric tons	180	208	217	222	265
Hazardous Air Pollutants (HAPs)	metric tons	236	245			
Onshore Operations Water Management						
Total Fresh Water Withdrawn	thousand cubic meters	1,513	2,155	1,180	1,284	2,396
Groundwater	thousand cubic meters	1,177	1,380	386	308	770
Municipal	thousand cubic meters	0	0	0	0	0
Surface Water	thousand cubic meters	336	775	794	975	1,626
Total Fresh Water Consumed	thousand cubic meters	1,420	1,949	1,258	1,105	1,810
Groundwater	thousand cubic meters	1,177	1,380	459	234	770
Municipal	thousand cubic meters	0	0	0	0	0
Surface Water	thousand cubic meters	243	569	800	871	1,040
Total Fresh Water Withdrawn in Regions With High or Extremely High Baseline Water Stress	%	20%	30%	0%	0%	0%
Total Fresh Water Consumed Intensity *Freshwater Consumed ÷ Number of Wells Completed in that Year*	thousand cubic meters per well completion	39	40	25	30	46
Number of Wells Completed in That Year	#	36	49	50	37	39
Total Water Consumed for Murphy Operations (Freshwater and Recycled Water)	thousand cubic meters	1,798	2,420	1,729	1,331	1,895
Produced Water Recycled for Murphy Operations	thousand cubic meters	378	472	471	226	85
Produced Water Recycled for Murphy Operations and Other Operators	thousand cubic meters	471	681	585	241	85
Total Recycled Water (Consumed by Murphy and Other Operators) of Total Water Consumed	%	26.2%	28.0%	33.8%	18.1%	4.5%
Volume of Produced Water and Flowback Generated	thousand cubic meters	1,694	1,710	1,535	1,592	932
Produced Water and Flowback Discharged	%	0%	0%	0%	0%	0%
Produced Water and Flowback Injected[6]	%	57.8%	65.3%	65.5%	83.5%	78.1%
Produced Water and Flowback Recycled (Including Water Shared With Other Operators)[6]	%	27.8%	39.8%	38.1%	15.1%	9.1%
Hydrocarbon Content in Discharged Water	metric tons	0	0	0	0	0
Hydraulically Fractured Wells for Which There Is Public Disclosure of All Fracturing Fluid Chemicals Used	%	100%	100%	100%	100%	100%
Hydraulic Fracturing Sites Where Ground or Surface Water Quality Deteriorated Compared to a Baseline	%	0%	0%	0%	0%	0%

6 Data may not add to 100% due to: calendar year of water generation versus use, evaporation and pond bottom levels.

	Units	2024	2023	2022	2021	2020
Offshore Operations Water Management						
Produced Water Discharged to Sea	thousand cubic meters	1,832	1,718	1,315	1,227	841
Hydrocarbon Concentration[7]	mg/L	9.40	10.46	8.07	9.62	13.16
Hydrocarbon Content in Produced Water Discharged to Sea	metric tons	17.23	17.98	10.61	11.80	11.07
Waste Management						
Total Waste Generated (Solid and Semi-Solid)	metric tons	163,820	68,883	108,841	72,916	94,588
Non-Hazardous Waste	metric tons	163,581	68,801	108,023	71,696	94,552
Hazardous Waste[8]	metric tons	239	82	818	1,220	36
Non-Hazardous Waste						
Incinerated	metric tons	0	0			
Landfilled[9]	metric tons	163,577	68,785			
Recycled	metric tons	4	16			
Spills, Biodiversity Impact, Critical Incident Risk Management and Other Metrics						
Hydrocarbon Spills (Number of Hydrocarbon Spills)[10]	#	1	4	0	0	4
Hydrocarbon Spills (Aggregate Volume of Hydrocarbon Spills)[10]	barrels	8	351	0	0	81
Volume of Hydrocarbon Spills in Arctic	barrels	0	0	0	0	0
Volume of Hydrocarbon Spills Near Shorelines With Essential Science Indicators (ESI) Rankings 8-10	barrels	0	0	0	0	0
Volume Recovered	barrels	8	351	0	0	54
Proved Reserves in or Near Sites With Protected Conservation Status or Endangered Species Habitat (per SASB)	%	0.4%	0.2%	0.7%	0.9%	1.0%
Probable Reserves in or Near Sites With Protected Conservation Status or Endangered Species Habitat (per SASB)	%	N/A	N/A	N/A	N/A	N/A
Process Safety Events (PSE) for Loss of Primary Containment (LOPC) of Greater Consequence (Tier 1)	#	2	2	5	5	3
PSE Rates for LOPC of Greater Consequence (Tier 1)	per 200,000 work hours	0.05	0.06	0.14	0.20	0.12
Environmental Fines and Penalties (Operated)	$ thousand	0	0	0	25	0

7 US EPA regulatory limit is 29 mg/L.

8 Year-over-year change in hazardous waste generated is dependent on field activity, project type and characterization and classification.

9 Includes downhole disposal of liquids from semi-solids.

10 Spill event ≥ 1 BBL and outside of containment.

	Units	2024	2023	2022	2021	2020
Safety						
Fatality Rate, Employees + Contractors	per 200,000 work hours	0	0	0	0	0
Fatality Rate, Employees	per 200,000 work hours	0	0	0	0	0
Fatality Rate, Contractors	per 200,000 work hours	0	0	0	0	0
Total Recordable Incident Rate (TRIR), Employees and Contractors	per 200,000 work hours	0.22	0.28	0.37	0.28	0.28
TRIR, Employees	per 200,000 work hours	0	0.38	0.26	0.13	0.12
TRIR, Contractors	per 200,000 work hours	0.28	0.25	0.40	0.36	0.36
Near-Miss Frequency Rate, Employees and Contractors	per 200,000 work hours	0.75	0.78	1.16	1.30	2.14
Near-Miss Frequency Rate, Employees	per 200,000 work hours	1.50	1.50	1.53	1.54	2.34
Near-Miss Frequency Rate, Contractors	per 200,000 work hours	0.56	0.57	1.06	1.19	2.05
Lost Time Incident Rate (LTIR), Employees and Contractors	per 200,000 work hours	0.04	0.08	0.03	0.04	0.08
LTIR, Employees	per 200,000 work hours	0	0.25	0.13	0	0.12
LTIR, Contractors	per 200,000 work hours	0.06	0.04	0	0.06	0.06
Total Recordable Incidents, Employees and Contractors	#	9	10	13	7	
Total Recordable Incidents, Employees	#	0	3	2	1	
Total Recordable Incidents, Contractors	#	9	7	11	6	
Average Hours of Health, Safety and Emergency Response Training, Employees (Based on Total Employee Count as at Year-End)	per total number employees	20	14	17	6	15
Average Hours of Health, Safety and Emergency Response Training, Contractors (US-Based Only)	per total number contractors	10	15	22	19	13
Preventable Vehicle Incident Rate (Employee and Direct Hire Contractor for Total Onshore Only)	per million miles driven	0.64	1.55	2.02	2.08	1.45
Employee Engagement						
Employee Workforce Metrics						
Employee Count (Total Company)	#	750	725	691	696	675
Median Age	years	44	43	42	43	42
Employee Turnover (Voluntary)	%	7%	6%	11%	6%	6%
Representation of Women (US and International)						
Executive and Senior-Level Managers	%	20%	21%	16%	12%	12%
First- and Mid-Level Managers	%	30%	22%	22%	18%	17%
Professionals	%	33%	33%	35%	34%	34%
Other (Administrative Support and Field)	%	7%	7%	5%	7%	7%
Total	%	24%	22%	21%	21%	21%

	Units	2024	2023	2022	2021	2020
Representation of Minorities (US-Based Only)						
Executive and Senior-Level Managers	%	30%	32%	26%	18%	12%
First- and Mid-Level Managers	%	30%	28%	26%	22%	23%
Professionals	%	40%	42%	39%	34%	33%
Other (Administrative Support and Field)	%	25%	30%	30%	31%	31%
Total	%	33%	35%	33%	30%	30%
Employee Training						
Average Training Time per Employee (Based on Total Employee Count as at Year-End)	hours	25	18	19		
Average Training Time per Office Employee	hours	13	12	9		
Average Training Time per Field Employee	hours	46	26	32		
Total Average Training Spend per Employee (Based on Total Employee Count as at Year-End)	$	1,539	1,406	1,116		
Average Training Spend per Office Employee	$	1,511	1,581	873		
Average Training Spend per Field Employee	$	1,589	1,139	1,451		
Security, Human Rights, Rights of Indigenous People and Community Relations (per SASB)						
Proved Reserves in or Near Areas of Conflict	%	0%	0%	0%	0%	0%
Probable Reserves in or Near Areas of Conflict	%	N/A	N/A	N/A	N/A	N/A
Proved Reserves in or Near Indigenous Land[11]	%	0%	0%	0%	0%	0%
Probable Reserves in or Near Indigenous Land[11]	%	N/A	N/A	N/A	N/A	N/A
Number of Non-Technical Delays	#	0	0	0	0	0
Duration of Non-Technical Delays	days	0	0	0	0	0
Reserves Valuation and Capital Expenditures						
Amount Invested in Renewable Energy	$	0	0	0	98,570	7,200
Revenue Generated by Renewable Energy Sales	$	0	0	0	0	0
Business Ethics and Transparency						
Proved Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index	%	0%	0%	0%	0%	0%
Probable Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index	%	N/A	N/A	N/A	N/A	N/A

11 Murphy identifies indigenous lands as reserve lands in Canada held by the Crown. We do not have operational assets, surface or mineral rights within Indigenous lands, but we do operate within the traditional territory occupied by First Nations and by the Métis people.

ERMCVS

Independent Limited Assurance Report

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Murphy Oil Corporation ("Murphy Oil") to provide limited assurance in relation to the selected information set out below and presented in Murphy Oil's 2025 Sustainability Report (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	Whether the following Selected Information for 2024 is fairly presented in the Report, in all material respects, in accordance with the reporting criteria under Murphy Oil's operational control. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Selected Information	• Total Scope 1 GHG emissions [metric tons CO_2e] • Total Scope 2 GHG emissions (location-based method) [metric tons CO_2e] • Total Scope 1 Carbon Dioxide (CO_2) emissions [metric tons CO_2e] • Total Scope 1 Methane (CH_4) emissions [metric tons CO_2e] • Total Scope 1 Nitrous Oxide (N_2O) emissions [metric tons CO_2e] • Total GHG emissions (Scope 1 and Scope 2 by location-based method) [metric tons CO_2e]
Reporting period	1st January 2024 to 31st December 2024
Reporting criteria	• WRI/WBCSD's Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004, as updated in 2015) • US EPA Mandatory Greenhouse Gas Reporting Rule as in effect during the reporting period • Murphy Oil's internal reporting criteria and definitions
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board (IAASB). The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Murphy Oil is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the Selected Information. ERM CVS's responsibility is to provide a conclusion to Murphy Oil on the agreed assurance scope based on our engagement terms with Murphy Oil, the assurance activities performed, and exercising our professional judgement.

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information, a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but were not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing a sample of qualitative and quantitative evidence supporting the Selected Information at the corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2024 group data for the Selected Information, which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Performing an in-person visit to Murphy Oil Houston to interview key stakeholders for US onshore and offshore assets (i.e., Eagle Ford Shale Catarina asset in Texas and Delta House and exploration assets in the Gulf of America respectively), Tupper asset in British Columbia, Canada, and review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

ERMCVS

18 July 2025
Malvern, PA

ERM Certification & Verification Services Incorporated
www.ermcvs.com | post@ermcvs.com

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Murphy Oil in any respect.

API TEMPLATE 2.0 FOR GHG REPORTING

This voluntary Template is intended for individual company use. API will not be aggregating data reported by individual companies or compiling individual company reporting.

General	
Date:	July 31, 2025
IPCC AR GWP:	AR5
Basis:	Operational Control

No.	Indicator	Units	2023	2024	Comments
1. Direct GHG Emissions (Scope 1)					
1.1	Direct GHG Emissions (Scope 1) – All GHGs	million metric tons CO_2e	1.08	0.99	
1.1.1	Upstream – All GHGs	million metric tons CO_2e	1.08	0.99	
1.1.1.1	CH_4	million metric tons CO_2e	0.14	0.11	
1.1.1.2	Upstream Flaring (All GHGs; subset of Scope 1)	million metric tons CO_2e	0.24	0.21	
1.1.1.3	Volume of Flares	MMcf	2,805	2,433	
1.1.2	Midstream – All GHGs	million metric tons CO_2e	N/A	N/A	
1.1.2.1	CH_4	million metric tons CO_2e	N/A	N/A	
1.1.3	Downstream – All GHGs	million metric tons CO_2e	N/A	N/A	
1.1.4	LNG – All GHGs	million metric tons CO_2e	N/A	N/A	
1.1.5	Oil and Natural Gas Field Services – All GHGs	million metric tons CO_2e	N/A	N/A	
2. Indirect GHG Emissions From Imported Energy (Scope 2)					
2.1	Indirect GHG Emissions From Imported Electricity + Heat + Steam + Cooling (Scope 2, Market-Based)	million metric tons CO_2e	0.03	0.03	Our Scope 2 utilizes location-based method
2.1.1	Upstream – All GHGs	million metric tons CO_2e	0.03	0.03	
2.1.2	Midstream – All GHGs	million metric tons CO_2e	N/A	N/A	
2.1.3	Downstream – All GHGs	million metric tons CO_2e	N/A	N/A	
2.1.4	LNG – All GHGs	million metric tons CO_2e	N/A	N/A	
2.1.5	Oil and Natural Gas Field Services – All GHGs	million metric tons CO_2e	N/A	N/A	
3. GHG Mitigation					
3.1	GHG Mitigation From Carbon Capture Utilization or Storage (CCUS) Credits, and Offsets	million metric tons CO_2e	N/A	N/A	
3.1.1	CCUS – All GHGs	million metric tons CO_2e	N/A	N/A	
3.1.2	Renewable Energy Credits – (RECs for Indirect Emissions) – All GHGs	million metric tons CO_2e	N/A	N/A	
3.1.3	Offsets – All GHGs	million metric tons CO_2e	N/A	N/A	

1 Oversight of the TCFD framework has undergone changes, and is now overseen by the International Financial Reporting Standards (IFRS) Foundation, but the TCFD framework continues to inform climate-related reporting practices.

No.	Indicator	Units	2023	2024	Comments
4. Intensity - GHG Emissions					
4.1	Scope 1 + Scope 2 Upstream GHG Intensity	kilograms CO_2e/BOE	10.16	10.65	
4.2	Scope 1 Upstream Methane Intensity	kilograms CO_2e/BOE	1.25	1.13	
4.3	Scope 1 Upstream Flaring Intensity	kilograms CO_2e/BOE	2.15	2.23	
4.4	Scope 1 + Scope 2 Liquids Pipelines Transmission GHG Intensity	million metric tons CO_2e/ throughput in barrel-miles	N/A	N/A	
4.5	Scope 1 Natural Gas Pipelines Transmission and Storage Methane Intensity	%	N/A	N/A	
4.6	Scope 1 + Scope 2 Downstream GHG Intensity	kilograms CO_2e/BOE	N/A	N/A	
4.7	Scope 1 + Scope 2 LNG GHG Intensity	million metric tons CO_2e/ MMcf	N/A	N/A	
4.8	Additional Intensity Metrics, if applicable (e.g., further disaggregated by constituent GHG or by more granular business asset, and/or for additional business assets beyond these categories)	No			
5. Indirect GHG Emissions From Consumers' Use of Products (Scope 3)					
Attention: Scope 3 emissions from the use of sold products are released when the hydrocarbons produced and marketed by natural gas and oil companies are combusted by consumers. GHG emissions from the use of sold products are not within a company's control, and it should be noted that not 100% of the hydrocarbon products produced/refined/sold by the company may be combusted at the end of the product lifecycle. Scope 3 emissions lead to extensive multiple counting of GHG emissions across the economy. Therefore, it is inaccurate to add together Scope 3 emissions reported by individual companies in order to ascertain GHG emissions from consumers' use of oil and natural gas products. For example, an oil and natural gas company's Scope 3 emissions represent Scope 1 and/or Scope 2 emissions for fuel consumers (e.g., electric utility combusting natural gas, individuals using gasoline, manufacturers purchasing natural gas to power their operations). Scope 3 emissions on an individual company basis are not an indicator whether global GHG emissions are being reduced and do not provide context of how GHG emissions fit within the global energy system. Scope 3 emissions are also not indicative of a company's strategy to manage potential climate risks and opportunities nor of a company's commercial strategy or viability.					
5.1	Indirect GHG Emissions From Use of Sold Products (Category 11)	million metric tons CO_2e	24.30	23.20	Murphy Oil Corporation 2025 Sustainability Report, page 22
6. Additional Climate-Related Targets and Reporting					
6.1	GHG Reduction Target(s)	Yes			Murphy Oil Corporation 2025 Sustainability Report, page 14
6.2	TCFD-Informed reporting[1]	Yes			Murphy Oil Corporation 2025 Sustainability Report, page 15
6.3	Additional Climate Reporting Resources				Murphy Oil Corporation 2025 Sustainability Report, Content Indices, page 94
7. Third-Party Verification					
7.1	Assurance Level		Limited assurance engagement	Limited assurance engagement	Murphy Oil Corporation 2025 Sustainability Report, page 90
7.2	Assurance Provider		ERM CVS	ERM CVS	

CONTENT INDICES

Sustainability Accountability Standards Board (SASB)

Oil and Gas Exploration and Production Sustainability Accounting Standard (Version 2023-12)

Code	Metric	Location
Greenhouse Gas Emissions		
EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Page 84
EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions and (5) fugitive emissions	Page 84
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Page 16
Air Quality		
EM-EP-120a.1	Air emissions of the following pollutants: (1) NO_X (excluding N_2O), (2) SO_X, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM_{10})	Pages: 20, 86
Water Management		
EM-EP-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Pages: 33, 86
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Pages: 33, 86
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Pages: 47, 86
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Pages: 33, 46, 86
Biodiversity Impacts		
EM-EP-160a.1	Description of environmental management policies and practices for active sites	Page 41
EM-EP-160a.2	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume impacting shorelines with ESI rankings 8-10, and (5) volume recovered	Page 87
EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Page 87

Code	Metric	Location
Security, Human Rights and Rights of Indigenous Peoples, and Community Relations		
EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Page 89
EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Page 89
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights and operation in areas of conflict	Pages: 67-68; **Human Rights** and **Indigenous Rights** Policies on website
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Pages: 66, 75
EM-EP-210b.2	(1) Number and (2) duration of non-technical delays	Page 89
Workforce Health and Safety		
EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near-miss frequency rate (NMFR), and (4) average hours of health, safety and emergency response training for (a) direct employees and (b) contract employees	Pages: 54, 88
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Page 51
Reserves Valuation and Capital Expenditures		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Page 27
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	—
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Page 89
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Page 24
Business Ethics and Transparency		
EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Page 89
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Pages: 80-82; **Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy** and **Supplier Code of Conduct** on website

Code	Metric	Location
Management of the Legal and Regulatory Environment		
EM-EP-530a.1	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Pages: 28, 66-68
Critical Incident Risk Management		
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Page 87
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Pages: 44, 46-48, 51, 58
Activity Metric		
EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil and (4) synthetic gas	**2024 SEC Form 10-K**
EM-EP-000.B	Number of offshore sites	**2024 SEC Form 10-K**
EM-EP-000.C	Number of terrestrial sites	**2024 SEC Form 10-K**

Task Force on Climate-Related Financial Disclosures (TCFD)[1]

Element	Disclosure	Location
Governance	Board's oversight of climate-related risks and opportunities	Page 23
	Management's role in assessing and managing climate-related risks and opportunities	Page 23
Strategy	Climate-related risks and opportunities the organization has identified over the short, medium and long term	Pages: 24-31
	Impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Pages: 24-31
	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Pages: 24-31
Risk Management	Organization's processes for identifying and assessing climate-related risks	Pages: 10, 28, 76
	Organization's processes for managing climate-related risks	Pages: 28, 76
	Processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Pages: 10, 28, 76
Metrics and Targets	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 32
	Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Pages: 14, 84
	Targets used by the organization to manage climate-related risks and opportunities and performance against targets	Page 32

1 As referenced on page 15, oversight of the TCFD framework has undergone changes, and is now overseen by the International Financial Reporting Standards (IFRS) Foundation, but the TCFD framework continues to inform climate-related reporting practices.

IPIECA/API/IOGP Sustainability Reporting Guidance, 4th Edition, 2020

Indicator	Disclosure	Location
Governance and Business Ethics		
GOV-1	Governance approach	Pages: 2, 8, 9, 73; **Corporate Governance** on website
GOV-2	Management systems	Pages: 2, 8, 9, 51, 73; **Corporate Governance** on website
GOV-3	Preventing corruption	Pages: 80-81; **Corporate Governance** and **Supplier Code of Conduct** on website
GOV-4	Transparency of payments to host governments	Page 81
GOV-5	Public advocacy and lobbying	Page 81
Climate Change and Energy		
CCE-1	Climate governance and strategy	Pages: 11, 23-24; **Climate Change Position** on website
CCE-2	Climate risk and opportunities	Pages: 14, 28, 32, 76
CCE-3	Lower-carbon technology	Page 14, 22
CCE-4	Greenhouse gas (GHG) emissions	Pages: 14, 84
CCE-5	Methane emissions	Pages: 17, 84
CCE-6	Energy use	Pages: 20, 85
CCE-7	Flared gas	Pages: 21, 85
Environment		
ENV-1	Freshwater	Pages: 33, 86
ENV-2	Discharges to water	Pages: 33, 86
ENV-3	Biodiversity policy and strategy	Page 41
ENV-4	Protected and priority areas for biodiversity conservation	Page 41
ENV-5	Emissions to air	Pages: 20, 86
ENV-6	Spills to the environment	Pages: 44, 46, 58, 87
ENV-7	Materials management	Pages: 33, 47, 49, 87
ENV-8	Decommissioning	Pages: 42, 47

Indicator	Disclosure	Location
Safety, Health and Security		
SHS-1	Safety, health and security engagement	Page 51
SHS-2	Workforce and community health	Pages: 53, 55, 62
SHS-3	Occupational injury and illness incidents	Pages: 51, 88
SHS-4	Transport safety	Pages: 55, 88
SHS-5	Product stewardship	As an upstream company, we ensure that we comply with local laws and regulations pertaining to communicating the risks of handling and transporting of our products. Page 47
SHS-6	Process safety	Pages: 44, 87
SHS-7	Security risk management	Pages: 58, 76-77
Social		
SOC-1	Human rights due diligence	Pages: 67, 80; **Human Rights Policy** on website
SOC-2	Suppliers and human rights	Pages: 57, 67, 80-81; **Supplier Code of Conduct** on website
SOC-3	Security and human rights	Page 67
SOC-4	Site-based labour practices and worker accommodation	Pages: 53, 57, 67, 80-81
SOC-5	Workforce diversity and inclusion	Pages: 60, 88-89; **EEO-1 Data** on website
SOC-6	Workforce engagement	Pages: 64, 88-89
SOC-7	Workforce training and development	Pages: 62, 89
SOC-8	Workforce nonretaliation and grievance mechanisms	Page 80; **Corporate Governance: Reporting of Concerns** on website
SOC-9	Local community impacts and engagement	Pages: 65, 75
SOC-10	Indigenous peoples	Page 67
SOC-11	Land acquisition and involuntary resettlement	Not applicable
SOC-12	Community grievance mechanisms	Pages: 66, 68; **Corporate Governance: Reporting of Concerns** on website
SOC-13	Social investment	Page 68
SOC-14	Local procurement and supplier development	Pages: 66, 81
SOC-15	Local hiring practices	Pages: 61, 69

Global Reporting Initiative (GRI) Sector Standard for Oil and Gas 2021

Murphy Oil Corporation has reported the information cited in this GRI content index for the period January 1, 2024, to December 31, 2024, with reference to the GRI Standards.

Indicator	Disclosure	Location
GRI 1: Foundation 2021		
REQUIREMENT 7: PUBLISH A GRI CONTENT INDEX		
7-a-i	GRI content index	This index
REQUIREMENT 8: PROVIDE A STATEMENT OF USE		
8-a	Claims of reporting in accordance with the GRI Standards	Above
GRI 2: General Disclosures 2021		
Organization and Reporting Practices		
2-1 ORGANIZATIONAL DETAILS		
2-1-a	Legal name of the organization	Murphy Oil Corporation
2-1-b	Nature of ownership and legal form	The Company is a Delaware corporation, and its common stock is listed and traded on the NYSE under the ticker symbol "MUR"
2-1-c	Location of headquarters	9805 Katy Fwy, Suite G-200, Houston, Texas 77024
2-1-d	Countries of operation	United States, Canada, Brazil, Brunei, Côte d'Ivoire, Vietnam
2-2 ENTITIES INCLUDED IN SUSTAINABILITY REPORTING		
2-2-a	Entities included in the consolidated financial statements	**2024 SEC Form 10-K**
2-2-b	Financial information filed on public record	**2024 SEC Form 10-K**
2-2-c	If organization consists of multiple entities, explain approach for consolidating information	Not applicable
2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT		
2-3-a	Reporting period	Page 2; Unless otherwise stated, this report covers the period of January 1 to December 31, 2024.
2-3-b	Reporting cycle	Annual
2-3-c	Publication date	August 6, 2025
2-3-d	Contact point for questions regarding the report	**sustainability@murphyoilcorp.com**
2-4 RESTATEMENTS OF INFORMATION		
2-4-a	Restatements of information	Page 2
2-5 EXTERNAL ASSURANCE		
2-5-a	Policy for seeking external assurance	Page 2
2-5-b	If sustainability report has been externally assured	Page 90
Activities and Workers		
2-6 ACTIVITIES, VALUE CHAIN, AND OTHER BUSINESS RELATIONSHIPS		
2-6-a	Sector in which active	Oil and Gas Sector
2-6-b-i	Activities, products, services, scale and markets served	Murphy Oil Corporation is a global oil and natural gas exploration and production company, with both onshore and offshore operations and properties. **2024 SEC Form 10-K**
2-6-b-ii	Supply chain	Page 81
2-6-b-iii	Entities downstream and their activities	Refining and marketing

Indicator	Disclosure	Location
2-6-c	Other relevant business relationships not part of value chain	None
2-6-d	Significant changes to the organization and its supply chain	None
2-7 EMPLOYEES		
2-7-a	Total number of employees by gender and region	Pages: 61, 88; **EEO-1 Data** on website
2-7-b	Permanent, temporary, non-guaranteed hours, full-time, and part-time employees by gender and region	Pages: 61, 88; **EEO-1 Data** on website
2-7-c	Methodologies and assumptions used to compile data	Page 61
2-7-d	Contextual information supporting 2-7-a and 2-7-b	Page 61
2-7-e	Significant fluctuations in the number of employees during and between the reporting periods	Page 61
Governance		
2-9 GOVERNANCE STRUCTURE AND COMPOSITION		
2-9-a	Governance structure	Pages: 11, 23; **2025 Proxy Statement**
2-9-b	List committees of the highest governance body responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment, and people	Page 23; **2025 Proxy Statement**
2-9-c	Composition of the highest governance body and its committees	Page 74; **2025 Proxy Statement**
2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY		
2-10-a	Nomination and selection of the highest governance body	Page 11; **2025 Proxy Statement**
2-10-b	Criteria used for nominating and selecting highest governance body members	Page 11; **2025 Proxy Statement**
2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY		
2-11-a	Chair of the highest governance body	Page 74; **2025 Proxy Statement**
2-11-b	If chair is also a senior executive, explain their function within organizational management	Not applicable
2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS		
2-12-a	Role of highest governance body in setting purpose, values, strategy, and policies	Pages: 11, 23; **2025 Proxy Statement**
2-12-b	Identifying and managing economic, environmental, and social impacts	Pages: 10, 11, 23, 76
2-12-b	If the highest governance body engages with stakeholders to support these process and how it considers the outcomes	Page 10; **2025 Proxy Statement**
2-12-c	Effectiveness and frequency of risk management processes	Pages: 11, 23, 76

Indicator	Disclosure	Location
2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS		
2-13-a	Delegating authority	Pages: 11, 23
2-13-b	Executive-level responsibility for economic, environmental, and social topics	Pages: 11, 23; individual sections of report
2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING		
2-14-a	Highest governance body's role in sustainability reporting	Health, Safety, Environment and Corporate Responsibility (HSE&CR) Board Committee; page 2; **HSE&CR Board Committee Charter** on website
2-14-b	If the highest governance body is not responsible, explain	Not applicable
2-15 CONFLICTS OF INTEREST		
2-15-a	Conflicts of interest	Page 80; **Corporate Governance: Reporting of Concerns** on website; **2025 Proxy Statement**
2-15-b	If conflicts of interest are disclosed to stakeholders including: cross-board membership, cross-shareholding with suppliers or other stakeholders, existence of controlling shareholders, related parties, their relationships, transactions, and outstanding balances	**2025 Proxy Statement**
2-16 COMMUNICATION OF CRITICAL CONCERNS		
2-16-a	Communicating critical concerns	Pages: 11, 23; **2025 Proxy Statement**
2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY		
2-17-a	Collective knowledge of highest governance body	Page 74; **2025 Proxy Statement**
2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY		
2-18-a	Evaluating the highest governance body's performance	**2025 Proxy Statement**
2-18-b	Reporting if evaluations are independent and frequency	**2025 Proxy Statement**
2-18-c	Actions taken in response to evaluations	**2025 Proxy Statement**
2-19 REMUNERATION POLICIES		
2-19-a	Remuneration policies	**2025 Proxy Statement**
2-19-b	Remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance	**2025 Proxy Statement**
2-20 PROCESS TO DETERMINE REMUNERATION		
2-20-a	Process for determining remuneration	**2025 Proxy Statement**
2-20-b	Stakeholders' involvement in remuneration	**2025 Proxy Statement**
2-21 ANNUAL TOTAL COMPENSATION RATIO		
2-21-a	Annual total compensation ratio	**2025 Proxy Statement**
2-21-b	Percentage increase in annual total compensation ratio	**2025 Proxy Statement**
2-21-c	Contextual information supporting total compensation ratio	**2025 Proxy Statement**

Indicator	Disclosure	Location
Strategy, Policies and Practices		
2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY		
2-22-a	Statement from senior decision-maker	Page 6
2-23 POLICY COMMITMENTS		
2-23-a	Precautionary Principle or approach	Pages: 9, 10, 14, 28, 34, 41, 44, 55
2-23-b	Values, principles, standards, and norms of behavior	Pages: 3, 67, 80
2-23-c	Links to policy commitments	Page 80
2-23-d	Level of approval for policy commitments	Page 80
2-23-e	Application of policy commitments to activities and business relationships	Page 80
2-23-f	Communication of policy commitments	Page 80
2-24 EMBEDDING POLICY COMMITMENTS		
2-23-a	Embedding, integration, and implementation of policy commitments	Page 80
2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS		
2-25-a	Commitment for remediation of negative impacts	Page 41
2-25-b	Grievance mechanisms	Pages: 43, 66, 68
2-25-c	Other processes for remediation of negative impacts	Page 41
2-25-d	Stakeholders' involvement in grievance mechanisms	Page 68
2-25-e	Tracking effectiveness of grievance mechanisms	Page 68
2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS		
2-26-a	Mechanisms for advice and concerns about ethics	Page 80; **Corporate Governance: Reporting of Concerns** on website
2-27 COMPLIANCE WITH LAWS AND REGULATIONS		
2-27-a	Non-compliance with environmental laws and regulations	Page 87
2-27-b	Total number and value of fines for instances of non-compliance with laws and regulations	Page 87
2-28 MEMBERSHIP ASSOCIATIONS		
2-28-a	Membership of associations	Page 81

Indicator	Disclosure	Location
Stakeholder Engagement		
2-29 APPROACH TO STAKEHOLDER ENGAGEMENT		
2-29-a	Approach to stakeholder engagement	Pages: 10, 75; **2025 Proxy Statement**
2-29-a-i	Identifying and selecting stakeholders	Pages: 10, 75; **2025 Proxy Statement**
2-29-a-ii,iii	Purpose and meaningful engagement of stakeholders	Pages: 10, 75; **2025 Proxy Statement**
2-30 COLLECTIVE BARGAINING AGREEMENTS		
2-30-a	Percentage of total employees covered by collective bargaining agreements	We follow all laws in regards to a worker's ability to bargain as a group instead of individually. At this time, we do not have any unions.
2-30-b	Determination of working conditions and terms of employment for employees not covered by collective bargaining agreements	We follow all laws in regards to a worker's ability to bargain as a group instead of individually. At this time, we do not have any unions.
GRI 3: Material Topics 2021		
3-1 PROCESS TO DETERMINE MATERIAL TOPICS		
3-1-a	Defining report content and topic Boundaries	Pages: 2, 10
3-1-b	Stakeholders and experts informing the process to determine material topics	Pages: 2, 10
3-2 LIST OF MATERIAL TOPICS		
3-2-a	List of material topics	Page 10
3-2-b	Changes in reporting	None
3-3 MANAGEMENT OF MATERIAL TOPICS		
3-3-a	Actual and potential negative impacts	Page 10
3-3-b	Involvement with negative impacts through direct or indirect activities	Pages: 23, 28, 76
3-3-c	Policies or commitments regarding material topics	Pages: 23, 28, 76
3-3-d	Precautionary Principle or approach	Pages: 23, 28, 76
3-3-e	Tracking effectiveness of actions taken	Pages: 23, 28, 76
3-3-f	How stakeholder engagement has informed actions	Page 75
GRI 11: Oil and Gas Sector 2021		
SECTOR PROFILE		
	Sector activities and business relationships	Murphy Oil Corporation is a global oil and natural gas exploration and production company, with both onshore and offshore operations and properties.
	Sector and sustainable development	Pages: 9, 24

Indicator	Disclosure	Location
GRI 11.1: GHG Emissions		
11.1.1	Management of material topics	Page 14
11.1.2	Energy consumption within the organization	Page 85
11.1.4	Energy intensity	Page 85
11.1.5	Direct (Scope 1) GHG emissions	Pages: 14, 84
11.1.6	Energy indirect (Scope 2) GHG emissions	Pages: 14, 84
11.1.7	Other indirect (Scope 3) GHG emissions	Pages: 14, 84
11.1.8	GHG emissions intensity	Pages: 14, 85
GRI 11.2: Climate Adaptation, Resilience, and Transition		
11.2.1	Management of material topics	Page 14
11.2.2	Financial implications and other risks and opportunities due to climate change	**2024 SEC Form 10-K**
11.2.3	Reduction of GHG emissions	Pages: 14, 84
11.2.4	Approach to public policy development and lobbying on climate change	Pages: 14, 84
GRI 11.3: Air Emissions		
11.3.1	Management of material topics	Page 14
11.3.2	Nitrogen oxides (NO_X), sulfur oxides (SO_X), and other significant air emissions	Page 86
11.3.3	Assessment of the health and safety impacts of product and service categories	Page 14
GRI 11.4: Biodiversity		
11.4.1	Management of material topics	Page 41
11.4.2	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Pages: 41, 87
11.4.3	Significant impacts of activities, products, and services on biodiversity	Pages: 41, 87
11.4.4	Habitats protected or restored	Pages: 41, 87
11.4.5	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Pages: 41, 87
GRI 11.5: Waste		
11.5.1	Management of material topics	Page 49
11.5.2	Waste generation and significant waste-related impacts	Page 49
11.5.3	Management of significant waste-related impacts	Page 49
11.5.4	Waste generated	Page 87
11.5.5	Waste diverted from disposal	Page 49
11.5.6	Waste directed to disposal	Page 49

Indicator	Disclosure	Location
GRI 11.6: Water and Effluents		
11.6.1	Management of material topics	Page 33
11.6.2	Interactions with water as a shared resource	Pages: 33, 86
11.6.3	Management of water discharge-related impacts	Pages: 33, 86
11.6.4	Water withdrawal	Pages: 33, 86
11.6.5	Water discharge	Pages: 33, 86
11.6.6	Water consumption	Pages: 33, 86
GRI 11.7: Closure and Rehabilitation		
11.7.1	Management of material topics	Page 41
11.7.2	Minimum notice periods regarding operational changes	Pages: 42, 47
11.7.3	Programs for upgrading employee skills and transition assistance programs	Page 62
11.7.4	Operational sites with closure and rehabilitation plans in place and closures	Pages: 42, 47
11.7.5	Decommissioned structures left in place and rationale	Pages: 42, 47
11.7.6	Total monetary value of financial provisions for closure and rehabilitation made by the organization, including, post-closure monitoring and aftercare for operational sites	Pages: 42, 47; **2024 SEC Form 10-K**
GRI 11.8: Asset Integrity and Critical Incident Management		
11.8.1	Management of material topics	Page 44
11.8.2	Significant spills	Pages: 44, 87
11.8.3	Total number of Tier 1 and Tier 2 process safety events by business activity	Pages: 45, 87
11.8.4	Additional sector disclosures for oil sands mining operations	Not applicable
GRI 11.9: Occupational Health and Safety		
11.9.1	Management of material topics	Page 52
11.9.2	Occupational health and safety management system	Page 53
11.9.3	Hazard identification, risk assessment, and incident investigation	Pages: 44, 54, 55
11.9.4	Occupational health services	Page 53
11.9.5	Worker participation, consultation, and communication on occupational health and safety	Pages: 55, 57, 58
11.9.6	Worker training on occupational health and safety	Pages: 55, 57, 58
11.9.7	Promotion of worker health	Page 62
11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages: 44, 55; **Protecting Our People: HSE Policy** on website
11.9.9	Workers covered by an occupational health and safety management system	Page 53
11.9.10	Work-related injuries	Pages: 54, 88

Indicator	Disclosure	Location
GRI 11.10: Employment Practices		
11.10.1	Management of material topics	Page 60
11.10.2	New employee hires and employee turnover	Pages: 64, 88
11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 62
11.10.4	Parental leave	Page 62; **Careers: Benefits** on website
11.10.6	Average hours of training per year per employee	Pages: 62, 89
11.10.7	Programs for upgrading employee skills and transition assistance programs	Page 62
11.10.8	New suppliers that were screened using social criteria	Page 81
11.10.9	Negative social impacts in the supply chain and actions taken	Page 81
GRI 11.11: Non-discrimination and Equal Opportunity		
11.11.1	Management of material topics	Page 59
11.11.2	Proportion of senior management hired from the local community	Page 69
11.11.3	Parental leave	Page 62
11.11.4	Average hours of training per year per employee	Pages: 62, 89
11.11.5	Diversity of governance bodies and employees	Pages: 60, 74, 88; **EEO-1 Data** on website; **2025 Proxy Statement**
11.11.6	Ratio of basic salary and remuneration	**2025 Proxy Statement**
11.11.7	Incidents of discrimination and corrective actions taken	Page 80
GRI 11.12: Forced Labor and Modern Slavery		
11.12.1	Management of material topics	**Human Rights Policy** on website
11.12.2	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pages: 67, 81; **Supplier Code of Conduct** on website
11.12.3	New suppliers that were screened using social criteria	Pages: 67, 81; **Supplier Code of Conduct** on website

Indicator	Disclosure	Location
GRI 11.13: Freedom of Association and Collective Bargaining		
11.13.1	Management of material topics	**Human Rights Policy** on website
11.13.2	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 67
GRI 11.14: Economic Impacts		
11.14.1	Management of material topics	**2024 SEC Form 10-K**
11.14.2	Direct economic value generated and distributed	**2024 SEC Form 10-K**
11.14.5	Significant indirect economic impacts	Page 69
GRI 11.15: Local Communities		
11.15.1	Management of material topics	Page 66
11.15.2	Operations with local community engagement, impact assessments and development programs	Page 66
11.15.3	Operations with significant actual and potential negative impacts on local communities	Page 67
GRI 11.16: Land and Resource Rights		
11.16.1	Management of material topics	**Human Rights Policy** and **Indigenous Rights Policy** on website
11.16.2	Location of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing. For each location, describe how peoples' livelihoods and human rights were affected and restored	Not applicable
GRI 11.17: Rights of Indigenous Peoples		
11.17.1	Management of material topics	**Indigenous Rights Policy** on website
11.17.3	Location of operations where indigenous peoples are present or affected by activities of the organization	Pages: 43, 66-67
11.17.4	Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from indigenous peoples for any of the organization's activities, including, in each case: whether the process has been mutually accepted by the organization and the affected indigenous peoples; whether an agreement has been reached, and if so, if the agreement is publicly available	Pages: 43, 66-67; **Indigenous Rights Policy** on website
GRI 11.18: Conflict and Security		
11.18.1	Management of material topics	**Human Rights Policy** and **Supplier Code of Conduct** on website
11.18.2	Security personnel trained in human rights policies or procedures	Page 67; **Human Rights Policy** and **Supplier Code of Conduct** on website
GRI 11.19: Anti-competitive Behavior		
11.19.1	Management of material topics: anti-competitive behavior	Page 80; **Corporate Governance** on website
11.19.2	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 80

Indicator	Disclosure	Location
GRI 11.20: Anti-corruption		
11.20.1	Management of material topics	**Anti-Bribery and Corruption Policy** on website
11.20.2	Operations assessed for risks related to corruption	Pages: 67, 80-81, **Anti-Bribery and Corruption Policy** on website
11.20.3	Communication and training about anti-corruption policies and procedures	Pages: 67, 80-81, **Anti-Bribery and Corruption Policy** on website
11.20.5	Approach to contract transparency	Pages: 57, 80-81
11.20.6	List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	Page 75
GRI 11.21: Payments to Governments		
11.21.1	Management of material topics	**2024 SEC Form 10-K**
11.21.2	Direct economic value generated and distributed	**2024 SEC Form 10-K**
11.21.4	Approach to tax	**2024 SEC Form 10-K**
11.21.5	Tax governance, control, and risk management	Pages: 10, 28, 69, 76
11.21.6	Stakeholder engagement and management of concerns related to tax	Page 75; **2024 SEC Form 10-K**
11.21.7	Country-by-country reporting	**2024 SEC Form 10-K**
11.21.8	For oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf, report	**2024 SEC Form 10-K**
GRI 11.22: Public Policy		
11.22.1	Management of material topics	**Corporate Governance** on website
11.22.2	Political contributions	Page 81

United Nations Sustainable Development Goals

Goal		Location
Goal 1	End poverty in all its forms everywhere	Page 65
Goal 2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Page 65
Goal 3	Ensure healthy lives and promote well-being for all at all ages	Pages: 14, 51, 62, 65
Goal 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Pages: 62, 65
Goal 5	Achieve gender equality and empower all women and girls	Pages: 60, 62, 65
Goal 6	Ensure availability and sustainable management of water and sanitation for all	Pages: 33-40, 44-46, 49-50, 58
Goal 7	Ensure access to affordable, reliable, sustainable and modern energy for all	Page 14; **Climate Change Position** on website
Goal 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Pages: 61, 65, 81
Goal 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Page 65
Goal 10	Reduce inequality within and among countries	Not applicable
Goal 11	Make cities and human settlements inclusive, safe, resilient and sustainable	Not applicable
Goal 12	Responsible consumption and production – ensure sustainable consumption and production patterns	Pages: 14, 33, 41, 44, 46-49, 81
Goal 13	Take urgent action to combat climate change and its impacts	Pages: 14, 33; **Climate Change Position** on website
Goal 14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Pages: 33, 44, 49, 58
Goal 15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Pages: 33, 41, 44
Goal 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Pages: 80-81
Goal 17	Strengthen the means of implementation and revitalize the global partnership for sustainable development	2025 Sustainability Report, multiple sections on industry collaboration and partnerships

READER ADVISORY

Forward-Looking Statements and Risks

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be forward-looking statements. 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 the Company's control) and are not guarantees of performance. Examples of forward-looking statements include, but are not limited to, 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 environmental, social and governance (ESG) matters, make capital expenditures or pay and/or increase dividends or make share repurchases and other capital allocation decisions, as well as ESG targets, goals and commitments (and any underlying models and scenarios) outlined in this report or elsewhere. As an example, our ability to successfully implement the mitigation strategies identified in this report are subject to numerous risks and contingencies that may be beyond our control, including timely advances in technology, the availability of suppliers that can meet our standards and customer preferences for and use of our products.

Further, climate-related scenarios outlined in this report are not intended to represent an accurate prediction of the future. Instead, they are scenarios based on hypothetical models that focus on how the climate-related energy transition may impact our business over time. Given the inherent uncertainty in predicting and modeling future conditions, caution should be exercised when interpreting the information provided and there can be no assurance that the scenario modeling or assessments presented in this report are a reliable indicator of the actual impact of climate change on the Company's portfolio or businesses.

Readers should not place undue reliance on forward-looking statements, which speak only as of the date such statements were first made. Except to the extent required by law, the Company undertakes no obligation to update or revise its forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Although it is not possible to predict or identify all such risks and uncertainties, they include, but are not limited to, the factors described herein and under "Forward-Looking Statements" and "Risk Factors" in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC.

This report covers only the Company's business and does not address the performance or operations of our suppliers, contractors or partners. Statements regarding our ESG goals, targets and commitments are aspirational and may also be based on estimates and assumptions under developing standards that may change in the future; as such, no guarantees or promises are made that they will be met or successfully executed, and actual results may differ, possibly materially.

Furthermore, data, statistics and metrics included in this report are non-audited estimates (except as otherwise expressly noted), are not necessarily prepared in accordance with generally accepted accounting principles (GAAP), continue to evolve, and may be based on assumptions believed to be reasonable at the time of preparation, but may be subject to revision.

While we believe that our sustainability-related disclosures and methodologies reflect our business strategy and are reasonable at the time made or used, as our business or applicable methodologies, standards, or regulations develop and evolve, we may revise or cease reporting or using certain disclosures, terms, assumptions and methodologies if we determine that they are no longer advisable or appropriate, or are otherwise required to do so. We include these topics in this report in the interest of transparency and to respond to interest from our stakeholders, but the characterizations in this report, including that certain environmental issues are being considered in our business decisions, or the use of the terms "material", "materiality", or other similar terms, are not used as they are used under the securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.

Except where noted, the information covered in this report highlights the Company's performance and initiatives in fiscal year 2024. This report speaks only as of its date and is not required to be updated. All calculations and statistics are in part dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. Unless otherwise indicated, this report has not been externally assured or verified by an independent third party. This report represents our current policy and intent and is not intended to create legal rights or obligations. The inclusion of information or the absence of information in this report should not be construed to represent the Company's belief regarding the materiality or financial impact of that information. For a discussion of information that is material to the Company, please see the Company's filings with the SEC, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

This report may contain links to other internet sites or references to third parties. Such links or references are not incorporated by reference to this report and we can provide no assurance as to their accuracy. The use or inclusion of the information is also not intended to represent endorsements of any products or services. In addition, the report includes statistics or metrics that are estimates, makes assumptions based on developing standards that may change and provides aspirational goals that are not intended to be promises or guarantees.

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OIL CORPORATION

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OUR PURPOSE

We believe in providing energy that empowers people.

OUR MISSION

We challenge the norm, tap into our strong legacy and use our foresight and financial discipline to deliver inspired energy solutions.

OUR VISION

We see a future where we are an industry leader who is positively impacting lives for the next 100 years and beyond.

OUR BEHAVIORS

Do Right Always

- Respect people, safety, environment and the law
- Follow through on commitments
- Share openly and accurately
- Make it better

Stay With It

- Show resilience
- Lean into challenges
- Support each other
- Consider the implications

Think Beyond Possible

- Offer solutions
- Step up and lead
- Don't settle for "good enough"
- Embrace new opportunities