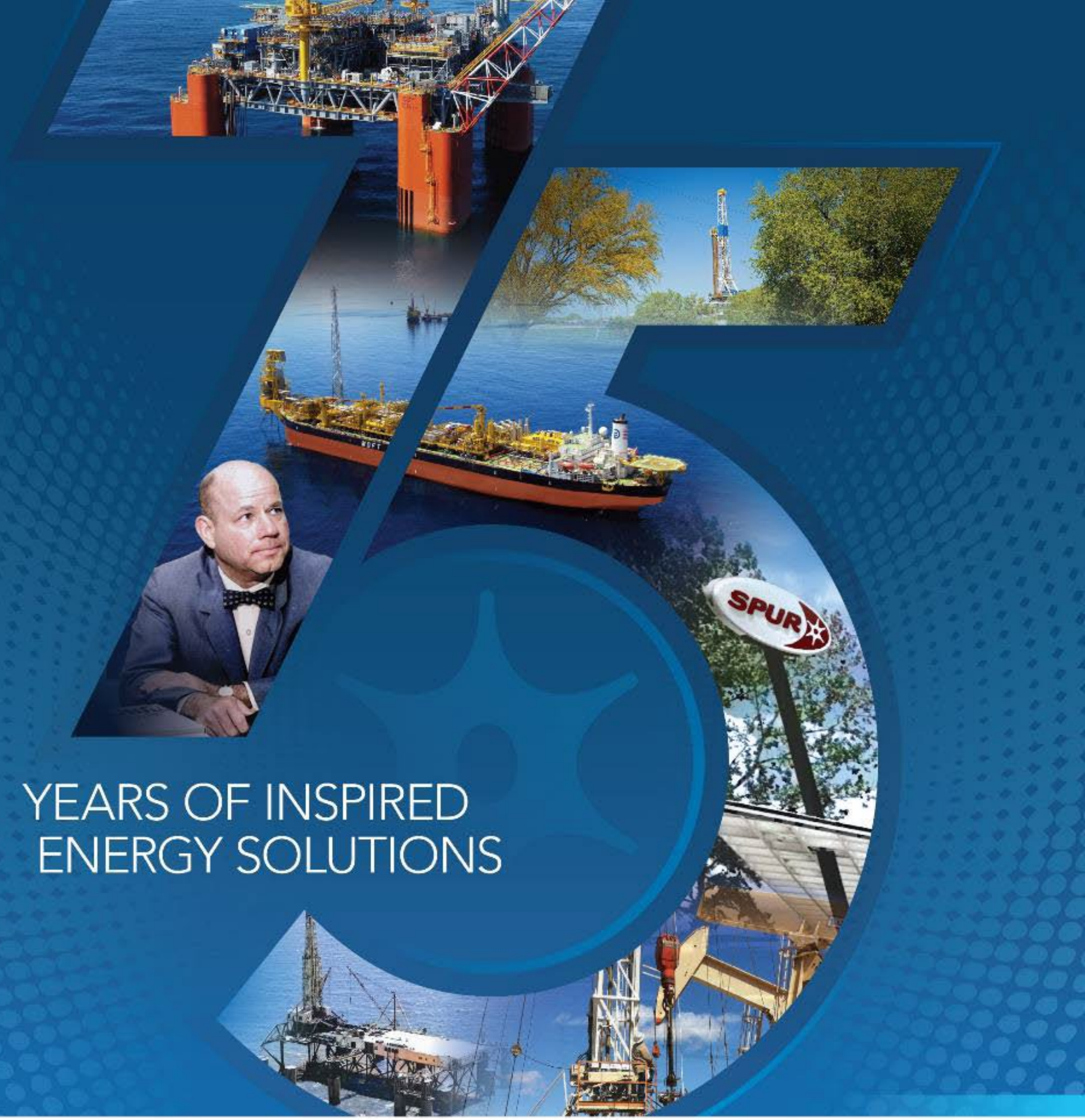
MURPHY OIL CORPORATION

2025
THIRD QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

NOVEMBER 6, 2025



ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

We believe in providing energy that empowers people.

CAUTIONARY STATEMENT

Cautionary Note to US Investors – The United States Securities and Exchange Commission (SEC) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation, such as "resource", "gross resource", "recoverable resource", "net risked PMEAN resource", "recoverable oil", "resource base", "EUR" or "estimated ultimate recovery" and similar terms that the SEC's rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website.

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim", "anticipate", "believe", "drive", "estimate", "expect", "expressed confidence", "forecast", "future", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "position", "potential", "project", "seek", "should", "strategy", "target", "will" or variations of such words and other similar expressions. These statements, which express management's current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the company's future operating results or activities and returns or the company's ability and decisions to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other ESG (environmental/social/governance) matters, make capital expenditures or pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and natural gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation, trade policies, tariffs and other trade restrictions. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see "Risk Factors" in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at http://ir.murphyoilcorp.com. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company; therefore, we encourage investors, the media, business partners and others interested in the company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this presentation. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

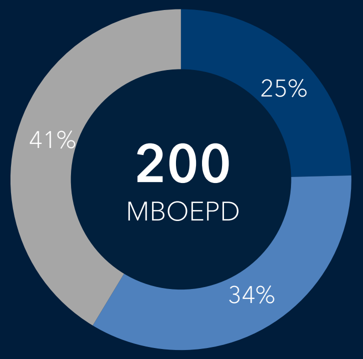
Non-GAAP Financial Measures – This presentation contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating Murphy Oil Corporation's overall financial performance. These non-GAAP financial measures are broadly used to value and compare companies in the crude oil and natural gas industry. Not all companies define these measures in the same way. In addition, these non-GAAP financial measures are not a substitute for financial measures prepared in accordance with US generally accepted accounting principles (GAAP) and should therefore be considered only as supplemental to such GAAP financial measures. Definitions and reconciliations of these measures are included in the appendix.

MURPHY AT A GLANCE

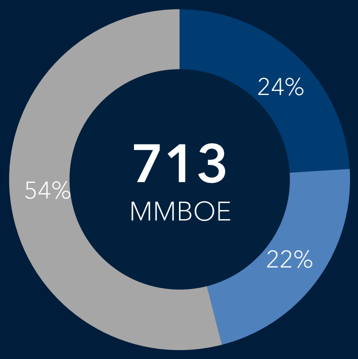
An independent exploration and production company with a diverse portfolio that provides operational flexibility and exploration upside

Strategic Capital Allocation | **Balanced Risk and Growth** | **History of Strong Execution**

3Q 2025 Production[1]



2024 Proved Reserves[1]



US Onshore | Offshore | Canada Onshore

Multi-Basin Portfolio

Gulf of America
Long runway of high-return projects

Onshore United States
~1,100 future locations, ~15 years of inventory[2]
<$50 / BBL WTI

Offshore Canada
Capital efficient, low-cost oil barrels

Onshore Canada
~50 years of inventory[2]
Future pricing upside with LNG ramp up

1 Excluding noncontrolling interest. Proved reserves are based on YE 2024 third-party audited volumes using SEC pricing.
2 As of Dec 31, 2024; Eagle Ford Shale and Kaybob Duvernay inventory assumes an annual 30-well program; Tupper Montney inventory assumes an annual 15-well program

UNIQUE INVESTMENT PROPOSITION

Multi-basin Portfolio with Operational

FLEXIBILITY
to respond to macro cycles

Transformative Exploration Upside

1 BBOE+
unrisked gross resource potential

Financial Discipline Driving Shareholder Returns

$4.4 BN
Cumulative shareholder returns since 2013

Decades of High-quality Inventory

50 YEARS
of onshore inventory

Industry Leading Track Record of

DISCOVERY TO FIRST OIL

Maintaining Strong Proved Reserve Life

>700 MMBOE
Proved reserves

Note: Production volumes and financial amounts exclude noncontrolling interest

STRONG BALANCE SHEET AND SHAREHOLDER RETURNS

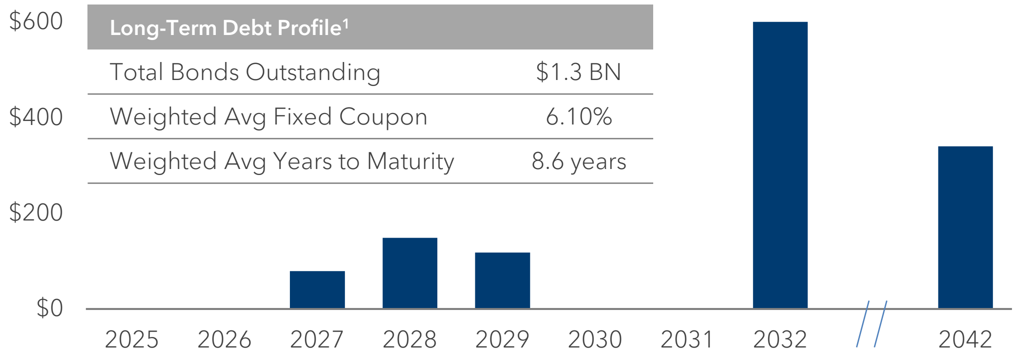
MURPHY OIL CORPORATION

Financial Highlights

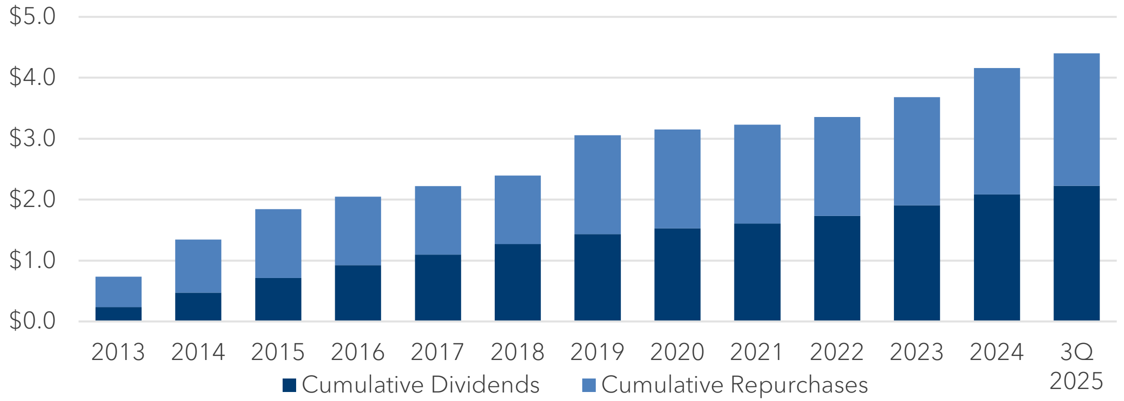
- Liquidity of ~$1.6 billion[1]
- Free Cash Flow of $192 MM YTD[2]
- Returned $240 MM to shareholders YTD 2025; $46 MM in 3Q 2025
- Maintaining low leverage of 1.0x[2]
- $550 MM Board authorized share repurchase program[2,3]
- Minimum of 50% of adjusted FCF[2] allocated to shareholder returns and up to 50% to the balance sheet

Bond Maturity Profile[1] *$ MM*

Long-Term Debt Profile[1]	
Total Bonds Outstanding	$1.3 BN
Weighted Avg Fixed Coupon	6.10%
Weighted Avg Years to Maturity	8.6 years



Cumulative Shareholder Returns Since 2013 *$ BN*



1 As of September 30, 2025. $1.2 billion undrawn on the credit facility and $426 million cash inclusive of NCI
2 See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information
3 Remaining balance as of September 30, 2025

ADVANCING STRATEGIC PRIORITIES IN 3Q

MURPHY OIL CORPORATION

Maintaining Consistent Operational Excellence

Produced
200 MBOEPD
94 MBOPD

Eagle Ford Shale wells online in 3Q showing 50% increase in 2-month cumulative oil production vs. prior years

Completed Gulf of America workover program, driving down total company LOE to $9.39/BOE

Expanding Multi-basin Portfolio

Spud Hai Su Vang-2X appraisal well on October 2

Progressed Lac Da Vang platform jacket installation ahead of schedule

Finalized preparations to spud Civette exploration well in Côte d'Ivoire in 4Q

Return of Capital and Debt Reduction

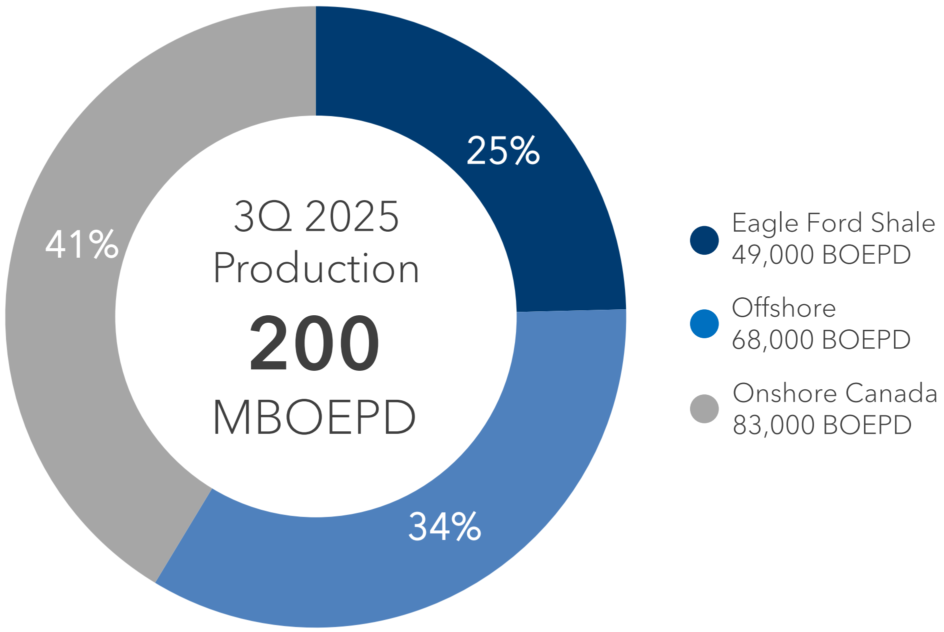
Paid down
$50 MM
of debt

Returned
$46 MM
to shareholders through quarterly dividend

Note: Production volumes and financial amounts exclude noncontrolling interest

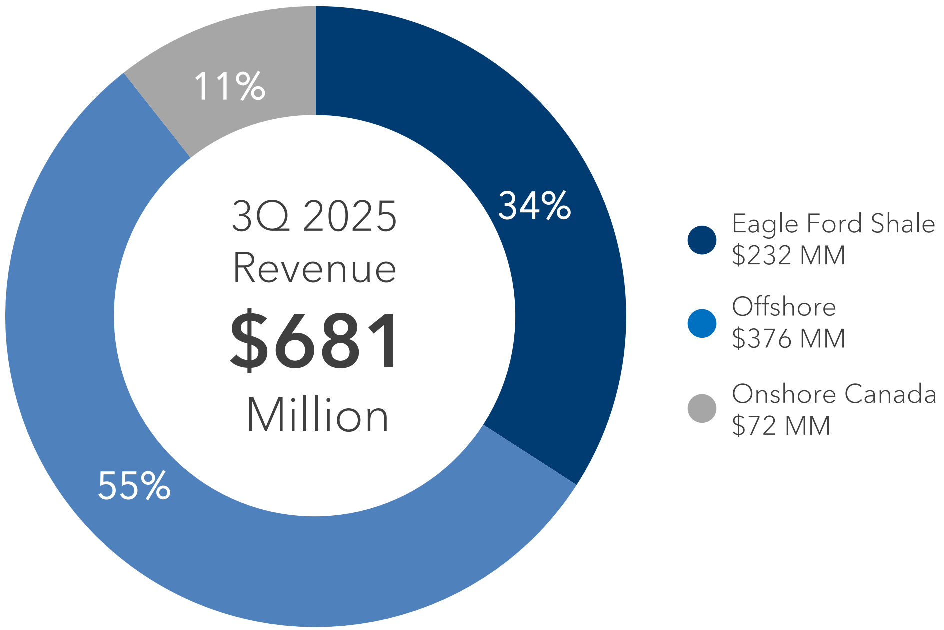
PRODUCTION, PRICING AND REVENUE

Generating Solid Revenue From Oil Production



200 MBOEPD, 94 MBOPD

- 47% oil, 6% NGLs, 47% natural gas
- Production outperformed high-end of guidance range on strong new well productivity from the Eagle Ford Shale and Tupper Montney



3Q 2025 Realized Pricing

- $66.18 / BBL oil
- $19.36 / BBL natural gas liquids
- $1.50 / MCF natural gas

Note: Production volumes and financial amounts exclude noncontrolling interest. 3Q Revenue represents total sales from production. Prices are in USD, exclude hedges and are before transportation, gathering, and processing. Figures may not add due to rounding

OPERATIONS AND EXPLORATION UPDATE

75
YEARS OF INSPIRED ENERGY SOLUTIONS

MURPHY OIL CORPORATION

We believe in providing energy that empowers people.

3Q OPERATIONS HIGHLIGHTS

MURPHY OIL CORPORATION

Onshore

Eagle Ford Shale

RECORD PERFORMANCE
Three wells online in 3Q were all-time top wells drilled in Dimmit County history[1]

9% REDUCTION
in completion cost per lateral foot in YTD 2025 compared to 2024

Onshore Canada

94% HIGHER
realized natural gas price compared to AECO given sales diversification and fixed price sales

5 MONTHS
of full plant capacity achieved at Tupper West

Offshore

56 MBOPD
3Q oil production above guidance normalized for no storm downtime

2025 WORKOVERS
completed with Khaleesi #2 and Marmalard #3 online

CHINOOK #8 WELL
Advanced high-impact development well expected online in 2H 2026

99%+ UPTIME
at key operated facilities (King's Quay, Delta House, and Pioneer)

132 MBOEPD
TOTAL ONSHORE PRODUCTION

29% OIL
6% NGL
65% GAS

From our Eagle Ford Shale, Tupper Montney, and Kaybob Duvernay assets

68 MBOEPD
TOTAL OFFSHORE PRODUCTION

82% OIL
6% NGL
12% GAS

From our Gulf of America and offshore Canada assets

Note: Production volumes exclude noncontrolling interest
1 Comparing three-month cumulative oil per 1,000 feet

VIETNAM FIELD DEVELOPMENT PROJECT ON TRACK

Lac Da Vang (Golden Camel) Development

Project Updates

- Installed LDV-A platform jacket in 4Q 2025
- Spud first development well in 4Q 2025
- Targeting first oil in 4Q 2026
- Development through 2029

Field Overview[1]

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

2025 Key Milestones	Timing	
Initiate FSO[2] construction	1Q 2025	✓
Complete Pipe Laying Campaign	3Q 2025	✓
Install LDV-A platform jacket	4Q 2025	✓
Begin development drilling	4Q 2025	✓

Lac Da Vang (Golden Camel) – Rig Mobilization

1 Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
2 Floating storage and offloading vessel

EXPLORING BEYOND SHALE

Leveraging unique offshore capabilities to drive shareholder value

Proven Offshore Expertise

Data-driven portfolio with diverse shallow and deepwater capital-efficient projects

Sustainable, Organic Growth

Strategy balances existing producing assets with high-impact exploration prospects

Aligns with Global Energy Needs

Sustained investment in conventional oil to meet long-term energy demand

EXECUTING EXPLORATION PROGRAM AS PLANNED

MURPHY OIL CORPORATION

Côte d'Ivoire

Testing three independent plays

Civette, 90% WI
440 – 1,000 MMBOE[1] | 4Q 2025
On Track

Caracal, 90% WI
150 – 360 MMBOE[1] | 2026
On Track

Bubale, 90% WI
340 – 850 MMBOE[1] | 2026
On Track

Vietnam

Sharpening resource estimate range for Hai Su Vang discovery

HSV-2X, 40% WI
Spud October 2

Gulf of America

Infrastructure-led exploration

Cello #1, 40% WI
4Q 2025
4Q 2025

Banjo #1, 40% WI
4Q 2025
On Track

1 Mean to upward gross resource potential
See Appendix for additional information on exploration wells

LOOKING AHEAD

2025 CAPITAL AND PRODUCTION PLAN

MURPHY OIL CORPORATION

4Q 2025 Guidance

176 – 184 MBOEPD
48% oil, 54% liquids volumes

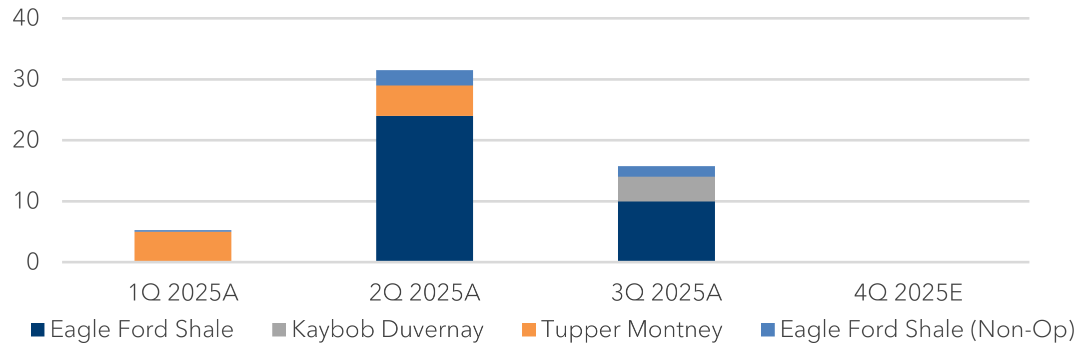
$392 MM
Accrued CAPEX

FY 2025 Guidance

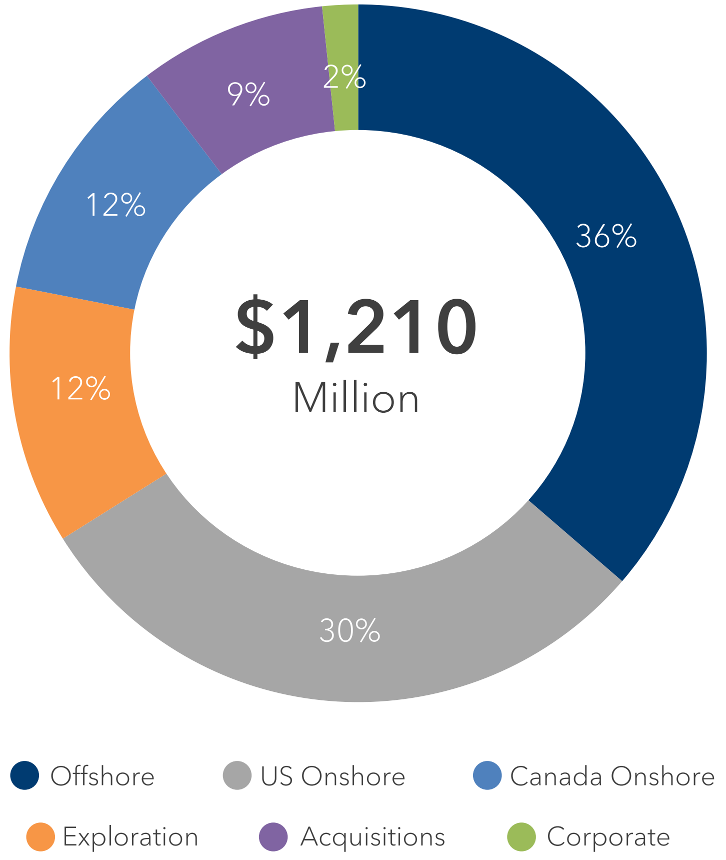
174.5 – 182.5 MBOEPD
48% oil, 55% liquids volumes

$1,135 - $1,285 MM
Accrued CAPEX[1]

FY 2025 Onshore Wells Online



FY 2025E CAPEX
By Area



Note: Non-op well cadence subject to change. Eagle Ford Shale non-operated wells 25% average working interest
1 Includes $104 MM Pioneer FPSO and $1.4 MM for non-op working interests in the Gulf of America; excludes $23 MM Eagle Ford Shale acquisition

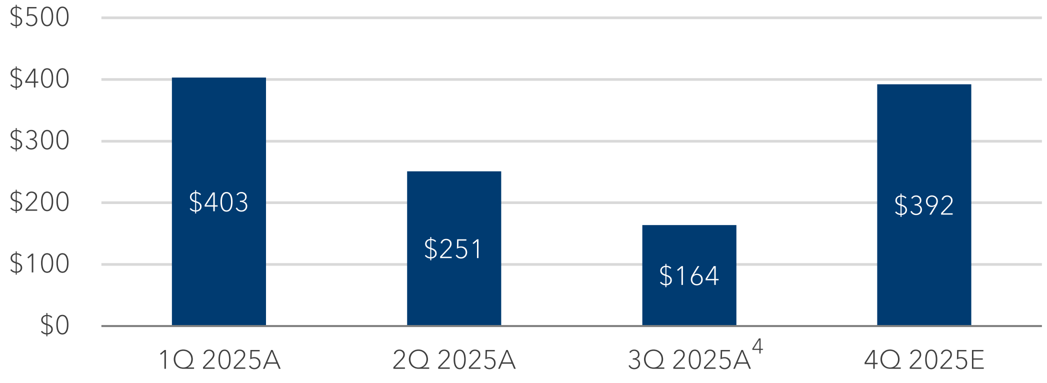
Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest

4Q 2025 GUIDANCE

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	25,000	6,100	31,200	36,300
– Gulf of America excl. NCI[1]	50,000	4,000	49,500	62,300
Canada – Tupper Montney	200	-	403,700	67,500
– Kaybob Duvernay	3,600	500	8,300	5,500
– Offshore	8,200	-	-	8,200
Other	200	-	-	200

4Q Production Volume (BOEPD) *excl. NCI* [1]	176,000 – 184,000
4Q Exploration Expense ($ MM)	$80
Full Year 2025 CAPEX ($ MM) *excl. NCI* [2]	$1,135 – $1,285
Full Year 2025 Production Volume (BOEPD) *excl. NCI*[3]	174,500 – 182,500

2025E Accrued CAPEX by Quarter *$ MM*



1 Excludes noncontrolling interest of MP GOM of 5,400 BOPD oil, 200 BOPD NGLs and 1,900 MCFD natural gas
2 Excludes noncontrolling interest of MP GOM of $40 MM
3 Excludes noncontrolling interest of MP GOM of 5,600 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas
4 Excludes $23 MM Eagle Ford Shale acquisition

NEAR-TERM STRATEGY SETS UP FOR LONG-TERM SUCCESS

MURPHY OIL CORPORATION

Multi-Basin Portfolio Provides Long Runway of Opportunities

Near-Term Asset Plan

Modest Production Growth in Existing Producing Assets

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

Progressing High-Impact Projects to Generate Near-Term Organic Growth

- Lac Da Vang (Golden Camel): Targeting first oil in Vietnam in 4Q 2026
- Hai Su Vang (Golden Sea Lion): Appraising oil discovery in Vietnam
- Lac Da Hong (Pink Camel): Evaluating optimal development concepts
- Paon: Submitting field development plan in Côte d'Ivoire by year-end
- Drilling meaningful exploration wells in Vietnam, Côte d'Ivoire and Gulf of America that test unrisked prospective resources five times current offshore proved reserves[1]

Long-Term Asset Plan

Maintaining Onshore Investment Optionality in Existing Producing Assets

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

Future Organic Growth Through Focused Exploration

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

Strategy / Asset Plan is as of January 28, 2025. Assumes $72.50 WTI oil price, $3.25 Henry Hub natural gas price and no exploration success
1 Offshore reserves of ~160 MMBOE are based on SEC YE 2024 audited proved reserves and exclude noncontrolling interests
2 Eagle Ford Shale and Kaybob Duvernay combined inventory assumes an annual 30-well program; Tupper Montney inventory assumes an annual 15-well program

APPENDIX

SUPPLEMENTAL INFORMATION

Capital Allocation Plan

The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved

Share Repurchase Program

The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. This repurchase program has no time limit and may be suspended or discontinued completely at any time without prior notice as determined by the company at its discretion and dependent upon a variety of factors

Adjusted Free Cash Flow (Non-GAAP)

Murphy defines adjusted free cash flow (a non-GAAP financial measure) as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs, acquisitions of oil and natural gas properties, distributions to NCI, dividends, withholding tax on stock-based inventive awards, and other payments such as debt tender and issuance costs and contingent consideration payments. See reconciliation slide for calculation.

Leverage (Non-GAAP)

Murphy defines leverage (a non-GAAP financial ratio) as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) attributable to Murphy (non-GAAP). See reconciliation slide for calculation.

GLOSSARY OF ABBREVIATIONS

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

API: American Petroleum Institute

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

BOE: Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling and completions

DD&A: Depreciation, depletion and amortization

EBITDA: Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

EBITDAX: Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding and development

G&A: General and administrative expenses

GOA: Gulf of America

IP: Initial production rate

LOE: Lease operating expense

MBO: Thousands barrels of oil

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MBOPD: Thousands of barrels of oil per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NGL: Natural gas liquids

ROR: Rate of return

R/P: Ratio of reserves to annual production

SCF: Standard cubic feet

TCF: Trillion cubic feet

WI: Working interest

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

NON-GAAP FINANCIAL MEASURE DEFINITIONS AND RECONCILIATIONS

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

NON-GAAP RECONCILIATION

MURPHY OIL CORPORATION

Adjusted Free Cash Flow

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Management believes adjusted free cash flow is important information to provide as it is used by management to evaluate the Company's ability to generate additional cash from business operations. Adjusted free cash flow is a non-GAAP financial measure and should not be considered a substitute for other financial measures as determined in accordance with accounting principles generally accepted in the United States of America (GAAP).

Murphy's definition of adjusted free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Adjusted free cash flow as reported by Murphy may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with other performance measured prepared in accordance with GAAP. Therefore, we believe it is important to view adjusted free cash flow as supplemental to our entire statement of cash flows.

(Millions of dollars)	Three Months Ended – Sept 30, 2025	Three Months Ended – Sept 30, 2024
Net Cash provided by continuing operations activities (GAAP)[1]	**339.4**	**429.0**
Exclude: increase (decrease) in non-cash working capital	28.4	(30.7)
Operating cash flow excluding working capital adjustments	367.8	398.3
Less: property additions and dry hole costs	(149.0)	(216.4)
Free Cash Flow (Non-GAAP)	**218.8**	**181.9**
Less: cash dividend paid	(46.4)	(44.7)
Less: distributions to noncontrolling interest	(25.0)	(35.4)
Less: acquisition of oil and gas properties	(23.0)	-
Adjusted Free Cash Flow (Non-GAAP)	**124.4**	**101.8**

1 Includes noncontrolling interest in MP GOM

NON-GAAP RECONCILIATION

MURPHY
OIL CORPORATION

Adjusted Free Cash Flow

Murphy defines adjusted free cash flow (a non-GAAP financial measure) as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs, acquisitions of oil and natural gas properties, distributions to NCI, dividends, withholding tax on stock-based inventive awards, and other payments such as debt tender and issuance costs and contingent consideration payments.

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(Millions of dollars)	Nine Months Ended – Sept 30, 2025	Nine Months Ended – Sept 30, 2024
Net Cash provided by continuing operations activities (GAAP)[1]	**998.2**	**1,295.4**
Exclude: increase (decrease) in non-cash working capital	20.5	(31.8)
Operating cash flow excluding working capital adjustments	1,018.7	1,263.6
Less: property additions and dry hole costs	(827.0)	(733.3)
Free Cash Flow (Non-GAAP)	**191.7**	**530.3**
Less: cash dividend paid	(139.8)	(136.2)
Less: distributions to noncontrolling interest	(43.2)	(96.6)
Less: withholding tax on stock-based incentive awards	(7.7)	(25.3)
Less: acquisition of oil and gas properties	(24.4)	-
Adjusted Free Cash Flow (Non-GAAP)	**(23.4)**	**272.2**

1 Includes noncontrolling interest in MP GOM

NON-GAAP RECONCILIATION

MURPHY OIL CORPORATION

Leverage

Murphy defines leverage (a non-GAAP financial ratio) as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)[1] attributable to Murphy[2] (non-GAAP). Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial position. Murphy's definition of leverage and adjusted EBITDA is limited and does wholly represent the company's ability to service debt due to the absence of other obligations or payments, and the accrual nature of adjusted EBITDA. Leverage and Adjusted EBITDA are non-GAAP financial measures and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view leverage and adjusted EBITDA as supplemental to our entire financial statements.

	Three Months Ended				Twelve Months Ended
(Millions of dollars)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2025
Net income (loss) attributable to Murphy[2] (GAAP)	(3.0)	22.3	73.0	50.4	142.7
Income tax expense	4.1	1.1	32.7	13.4	51.3
Interest expense, net	24.7	25.1	23.5	43.6	116.9
Depreciation, depletion and amortization expense	275.0	250.8	187.4	207.3	920.5
EBITDA attributable to Murphy[2] (Non-GAAP)	300.8	299.3	316.6	314.7	1,231.4
Impairment of assets	92.0	-	-	28.4	120.4
Foreign exchange (gain) loss	(13.4)	34.3	-	(34.8)	(13.9)
Accretion of asset retirement obligations	13.2	12.9	12.5	12.0	50.6
Unrealized (gain) loss on derivative instruments	(2.5)	(10.3)	8.9	0.4	(3.5)
Discontinued operations (income) loss	0.5	(1.3)	0.6	0.7	0.5
Adjusted EBITDA[1] attributable to Murphy[2] (Non-GAAP)	390.6	334.9	338.6	321.4	1,385.5

(Millions of dollars)	September 30, 2025
Current maturities of long-term debt, finance lease	0.9
Long-term debt, including finance lease obligations	1,425.2
Total Debt	1,426.1
Total Debt including finance lease obligations (GAAP) / Net Income[3] (GAAP)	**9.7x**
Leverage (Non-GAAP)	**1.0x**

1 Murphy defines adjusted EBITDA as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

2 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

3 Net Income from continuing operations, attributable to Murphy (GAAP) for the last twelve months ended September 30, 2025.

2025 SUSTAINABILITY REPORT HIGHLIGHTS

MURPHY OIL CORPORATION

CONTINUED ENVIRONMENTAL STEWARDSHIP

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

FROM 2019 TO 2024

56% METHANE INTENSITY

65% FLARING INTENSITY

68% PRODUCED WATER REYCLED

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

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

AWARDS AND RECOGNITION

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

3Q 2025 ASSET UPDATES

MURPHY OIL CORPORATION

Eagle Ford Shale

49.3 MBOEPD
70% Oil | 87% Liquids

10 operated wells online in Catarina

7 gross non-operated wells online

2025 new well program completed in 3Q

Tupper Montney

466 MMCFD
100% Natural Gas

Record quarterly production

2025 new well program completed in 2Q

Kaybob Duvernay

5.0 MBOEPD
65% Oil | 74% Liquids

4 operated wells online in 3Q 2025

2025 new well program completed in 3Q

Gulf of America

62.4 MBOEPD
80% Oil | 87% Liquids

Operated Khaleesi #2 workover completed; online 3Q 2025

Operated Marmalard #3 workover completed; online 3Q 2025

Planned workover program concluded

Offshore Canada

5.5 MBOPD
100% Oil

Non-operated

Hibernia: 2.9 MBOPD

Terra Nova: 2.6 MBOPD

1 Production volumes exclude non-controlling interest

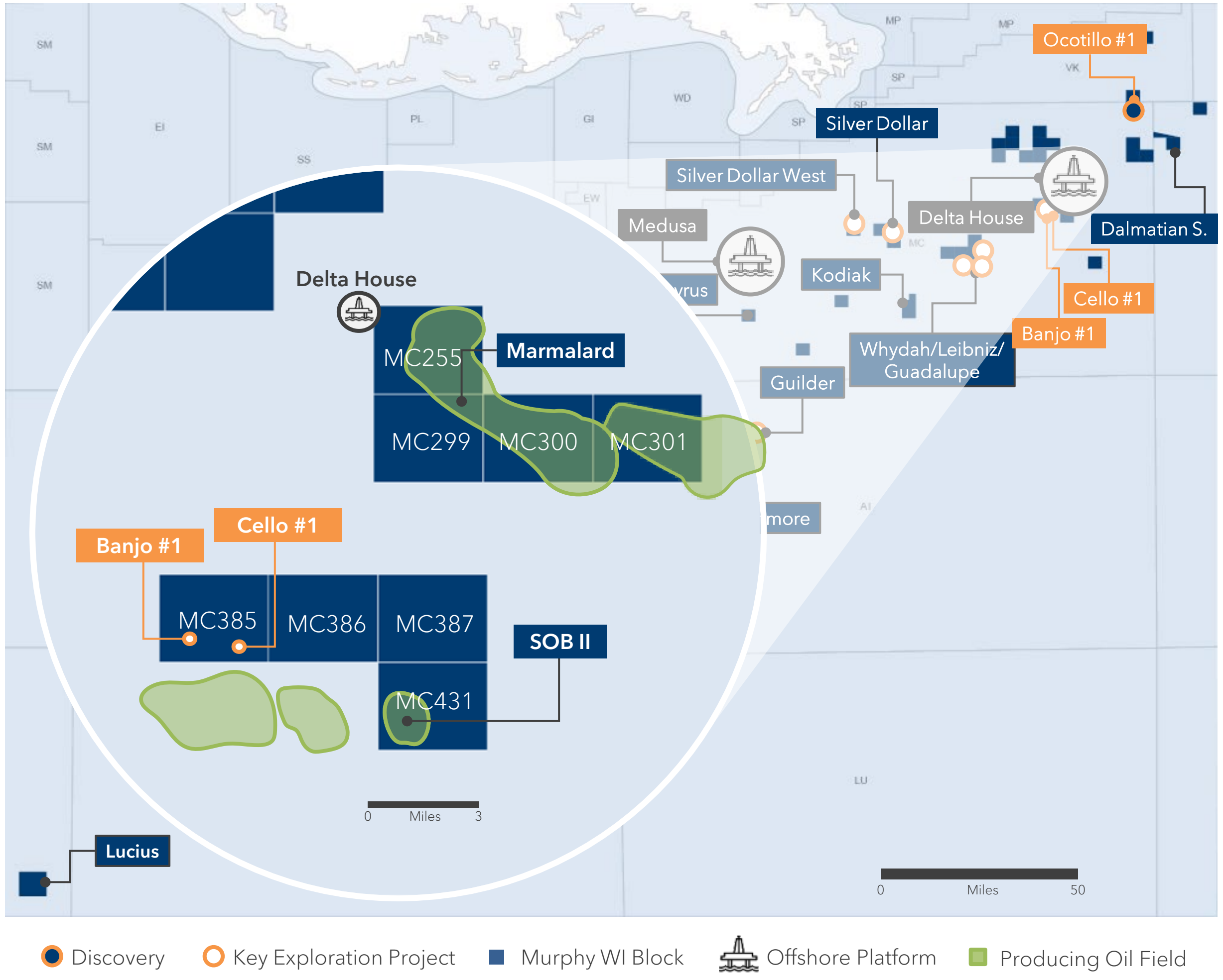
GULF OF AMERICA EXPLORATION

Focused on Low-Risk, Infrastructure-Led Exploration

2025 Exploration Plan

- Prospects located near Murphy-operated Delta House FPS[1]
- Cello #1 (Mississippi Canyon 385)
  - Murphy 40%[2] (Operator)
  - Targeting spud in 4Q 2025
  - $18 MM net well cost
- Banjo #1 (Mississippi Canyon 385)
  - Murphy 40%[2] (Operator)
  - Targeting spud 4Q 2025
  - $18 MM net well cost

Gulf of America Exploration Area



1 Floating production system
2 Subject to change
Acreage as of November 3, 2025

VIETNAM EXPLORATION

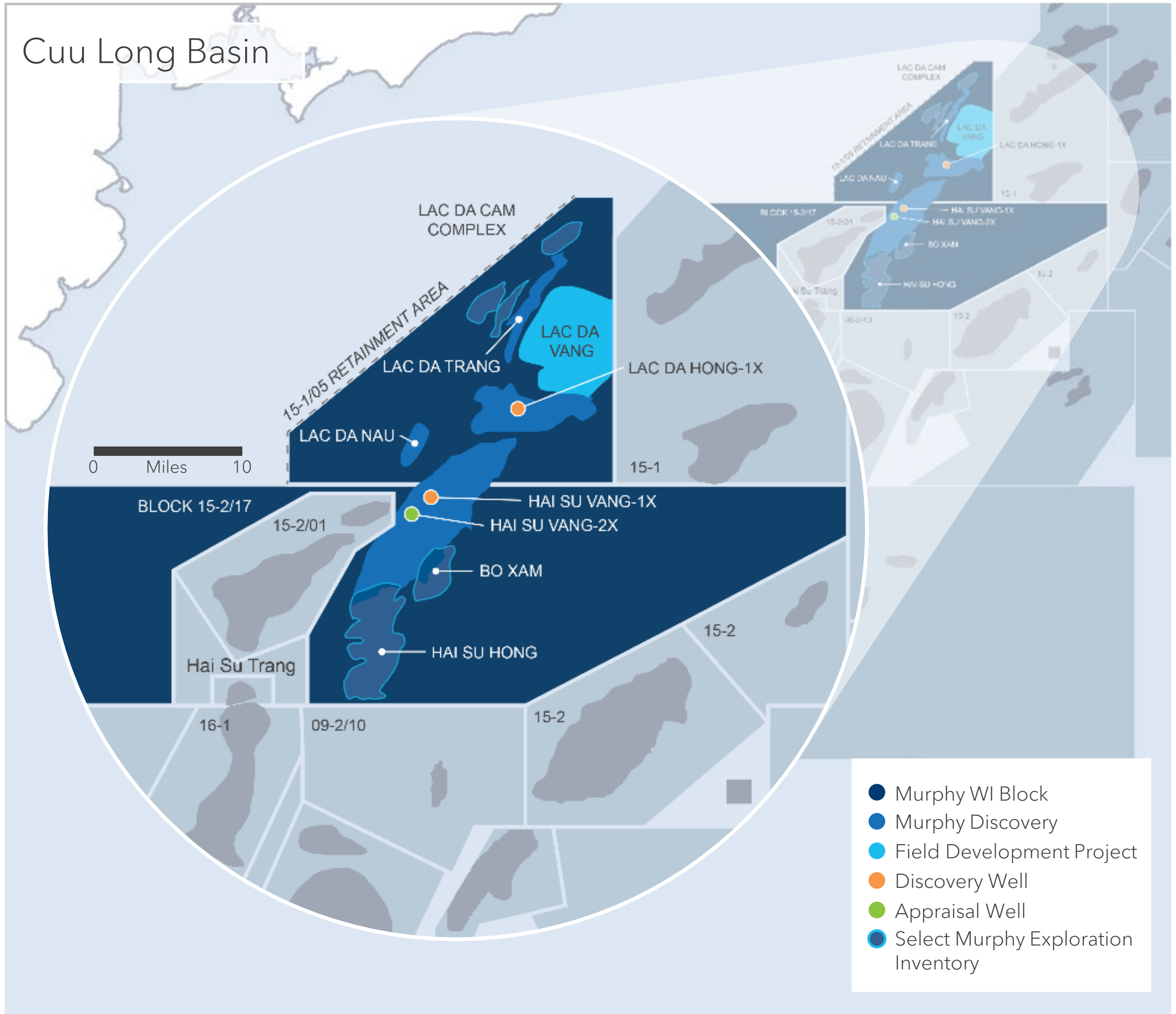
MURPHY OIL CORPORATION

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

- Hai Su Vang – 1X exploration well encountered 370 feet of net oil pay from two reservoirs, drilled in 149 feet of water
- In-line with pre-drill mean to upward gross resource potential
  - 170 MMBOE – 430 MMBOE
- Achieved facility-constrained flow rate of 10,000 BOPD
  - High quality, 37-degree API oil
  - Gas-oil ratio ~1,100 SCF / BBL
- Spud Hai Su Vang-2X appraisal well in October 2025

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

- Encountered 106 feet of net oil pay from one reservoir, drilled in 151 feet of water
- Preliminary mean to upward gross resource potential
  - 30 MMBOE – 60 MMBOE
- Located ~3 miles southwest of Lac Da Vang (Golden Camel) development
- Achieved a maximum flow rate of 2,500 BOPD during drill stem test (DST)
  - High quality, 38-degree API oil



1 Murphy 40% (Operator), PetroVietnam Exploration Production 35%, SK Earthon 25%
Acreage as of November 3, 2025

CÔTE D'IVOIRE EXPLORATION

Initiating Three-Well Exploration Program

2025 Exploration Plan

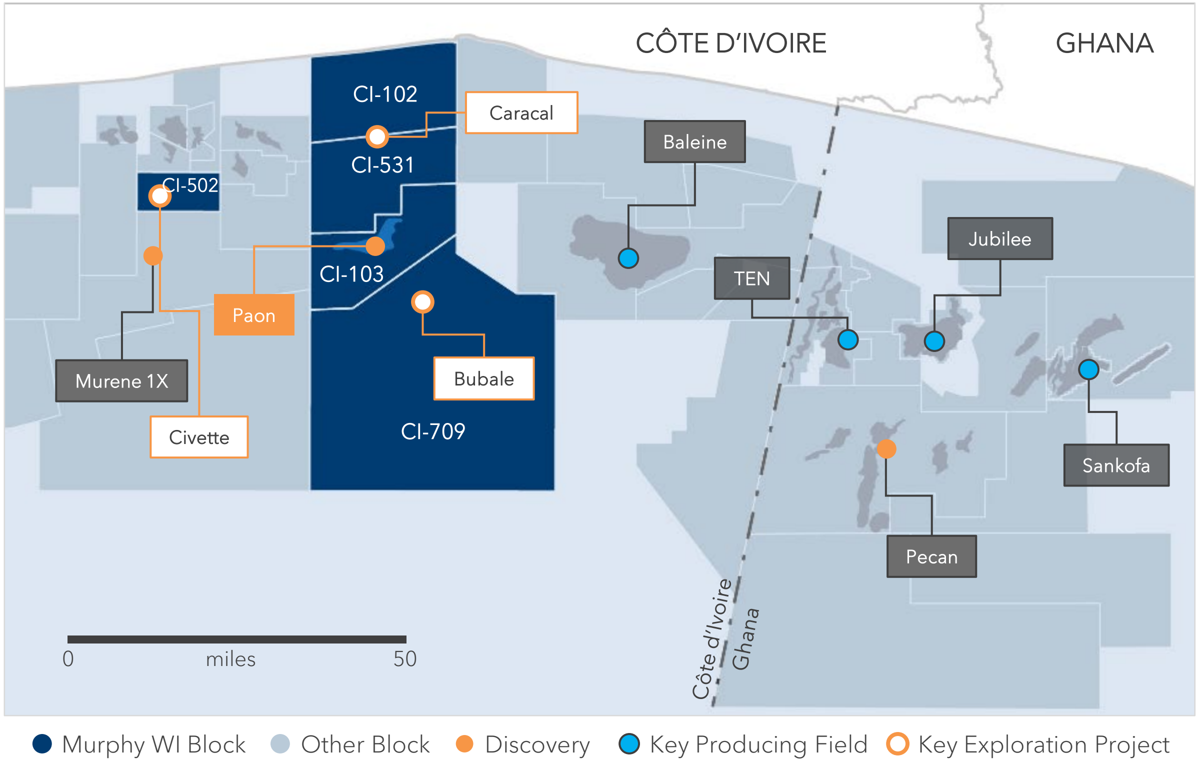
- Civette (Block CI-502)[1]
  - Targeting spud in 4Q 2025
  - Mean to upward gross resource potential
    - 440 MMBOE – 1,000 MMBOE
- Signed contract for Transocean Deepwater Skyros at a rig rate of $361k/day

Additional Two Wells To Be Drilled 2026

- Caracal (Block CI-102)[1]
  - Mean to upward gross resource potential
    - 150 MMBOE – 360 MMBOE
- Bubale[2] (Block CI-709)[1]
  - Mean to upward gross resource potential
    - 340 MMBOE – 850 MMBOE

Continuing to Mature Additional Portfolio Opportunities

Tano Basin



Acreage as of November 3, 2025
1 Murphy 90% (Operator), Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire (PETROCI) 10%
2 Bubale replaced Kobus as the third well in the program

CURRENT FIXED PRICE CONTRACTS

MURPHY OIL CORPORATION

AECO Price Risk Mitigation – Tupper Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO[1]	40	C$2.75	10/1/2025	12/31/2025
Natural Gas	Fixed Price Forward Sales at AECO[1]	50	C$3.03	1/1/2026	12/31/2026

Current Hedge Position

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	NYMEX Swap	60	US$3.74	10/1/2025	12/31/2025

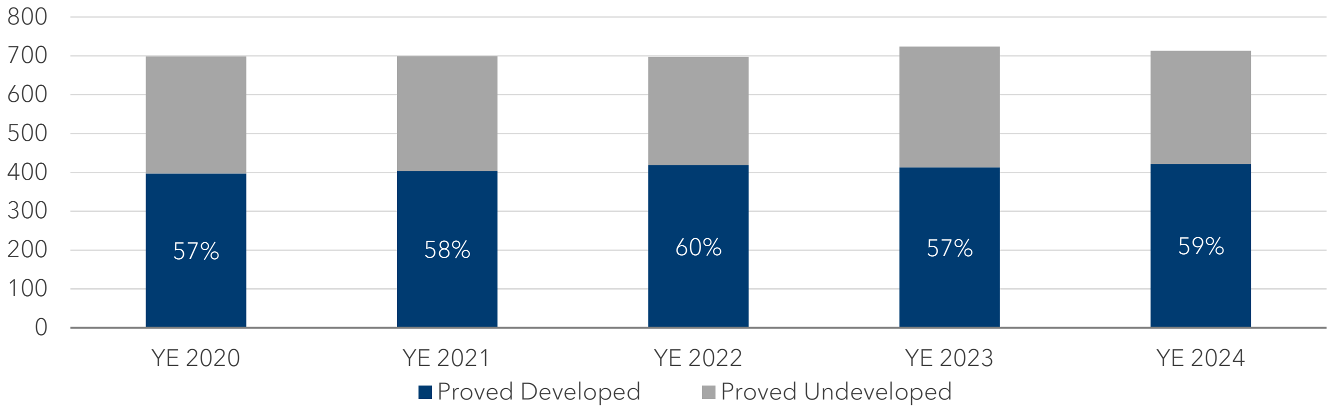
As of November 3, 2025
1 These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

2024 PROVED RESERVES

Maintaining Proved Reserves and Reserve Life

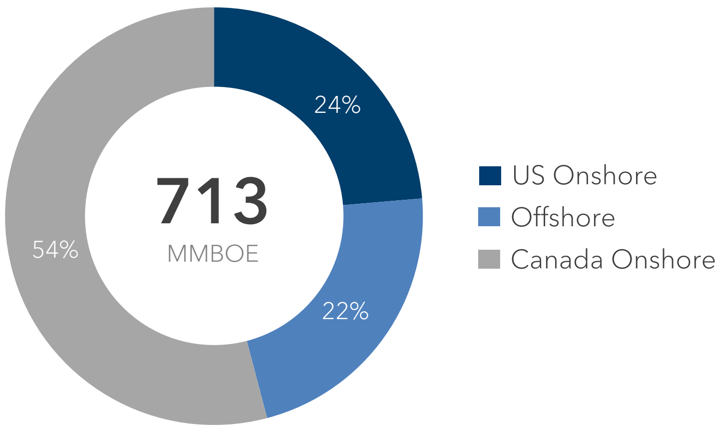
- Total proved reserves of 713 MMBOE at YE 2024, 83% total reserve replacement
- Added ~12 MMBOE of proved reserves for non-operated St. Malo primarily related to the waterflood project
- 59% proved developed reserves with 42% liquids-weighting
- Proved reserve life of 11 years

Proved Reserves *MMBOE*



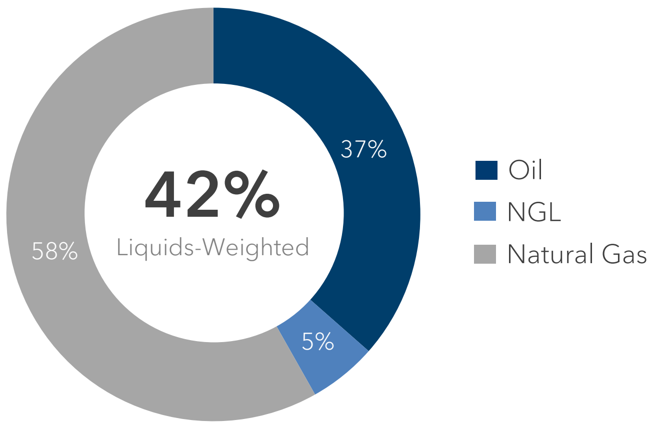
2024 Proved Reserves

By Area



2024 Proved Reserves

By Product



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

NORTH AMERICA ONSHORE WELL LOCATIONS

MURPHY OIL CORPORATION

Eagle Ford Shale Operated Well Locations

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

Tupper Montney Well Locations

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

Kaybob Duvernay Well Locations

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

As of December 31, 2024

NORTH AMERICA ONSHORE LOCATIONS

50 Years of Robust Inventory With Low Breakeven Rates

Diversified, Low Breakeven Portfolio

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

Eagle Ford Shale and Kaybob Duvernay

> 20 years of inventory < $50 / BBL WTI

~ 50 years of total inventory

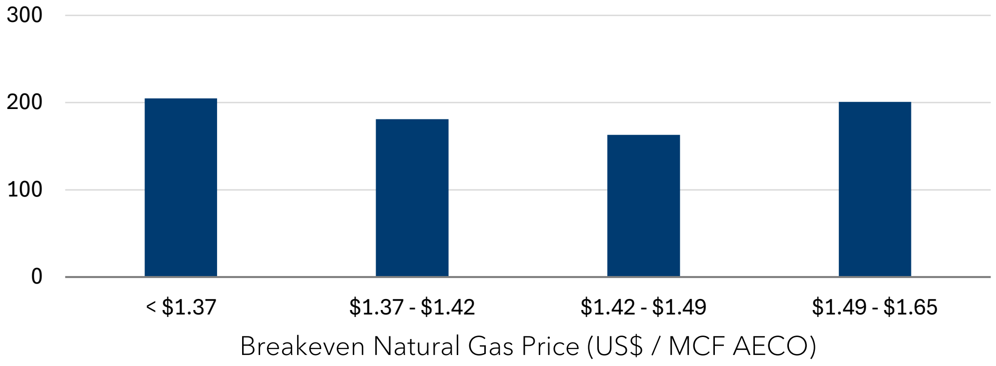
> 15 years of Eagle Ford Shale inventory < $50 / BBL WTI

Tupper Montney

~ 50 years of inventory

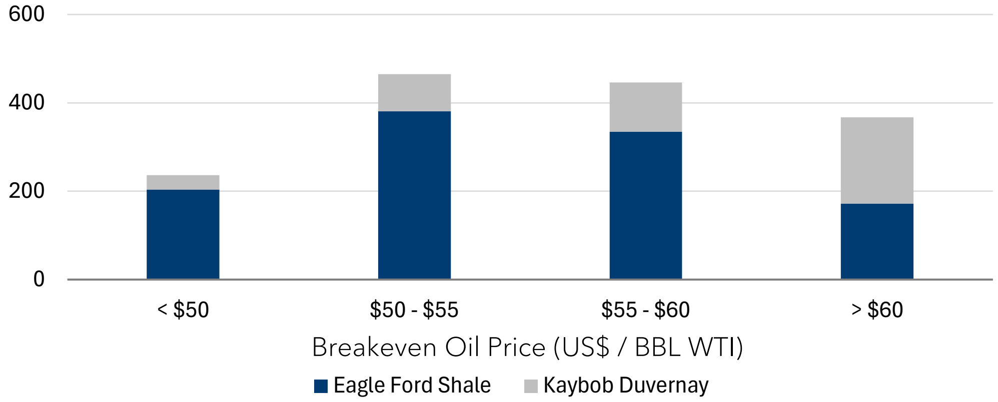
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2024

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

OFFSHORE DEVELOPMENT OPPORTUNITIES

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

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

Projects Include

22 projects

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

18 projects

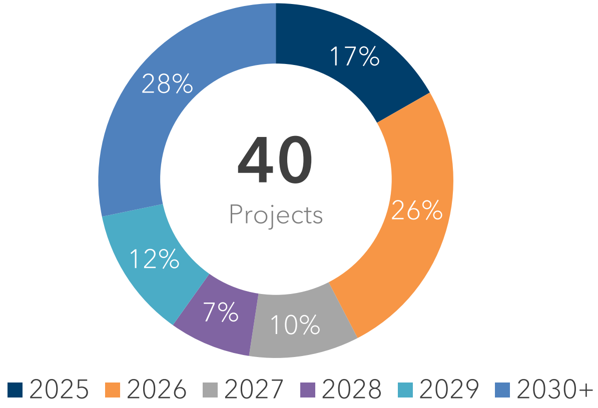
76 MMBOE of total resources with $40 to $60 / BBL WTI breakeven

As of December 31, 2024

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

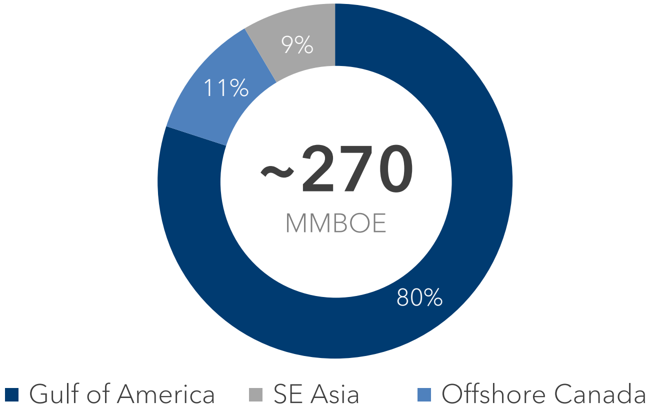
Resources To Be Developed By Year

Percent MMBOE by Year



Identified Offshore Project Portfolio

Percent MMBOE by Area

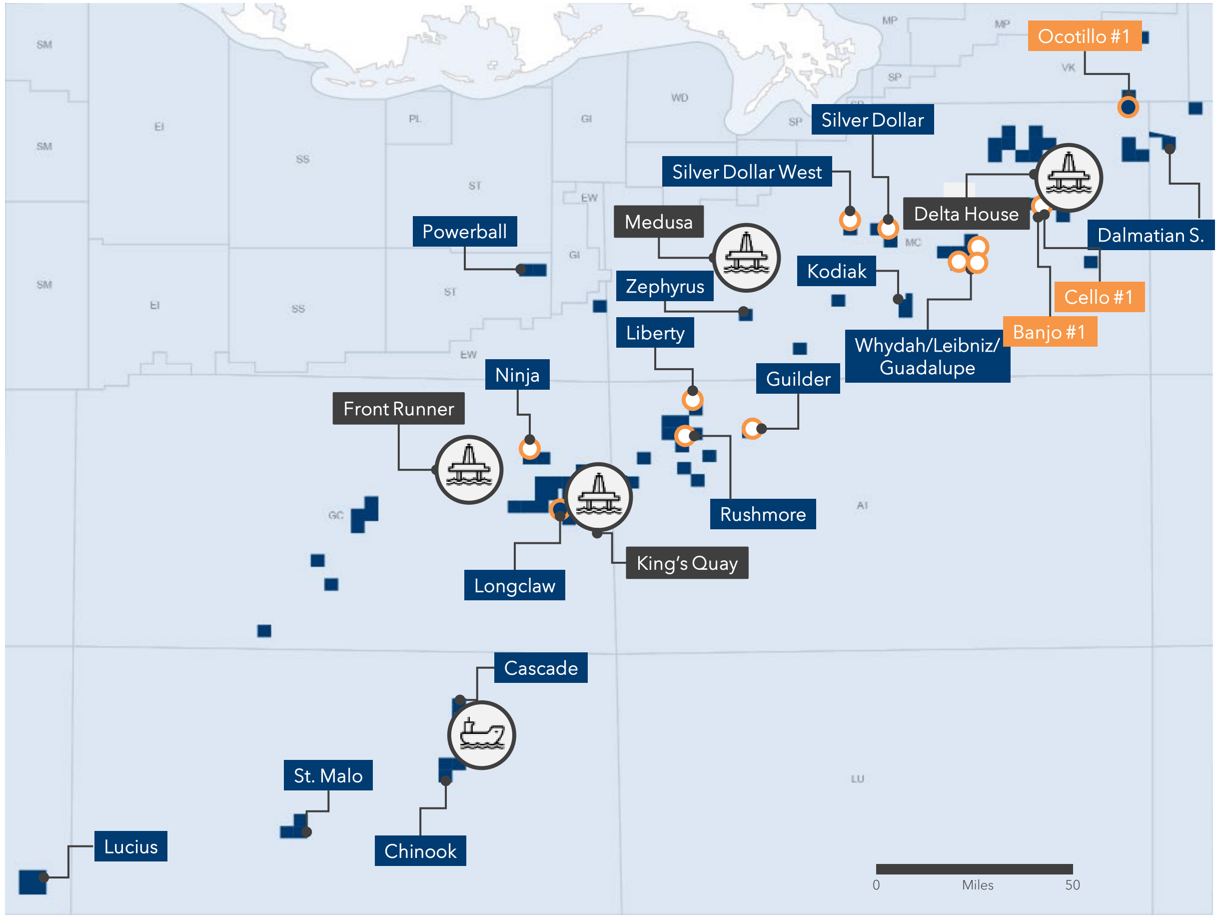


GULF OF AMERICA

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

Acreage as of November 3, 2025
1 Excluding noncontrolling interest
2 Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of America Exploration Area



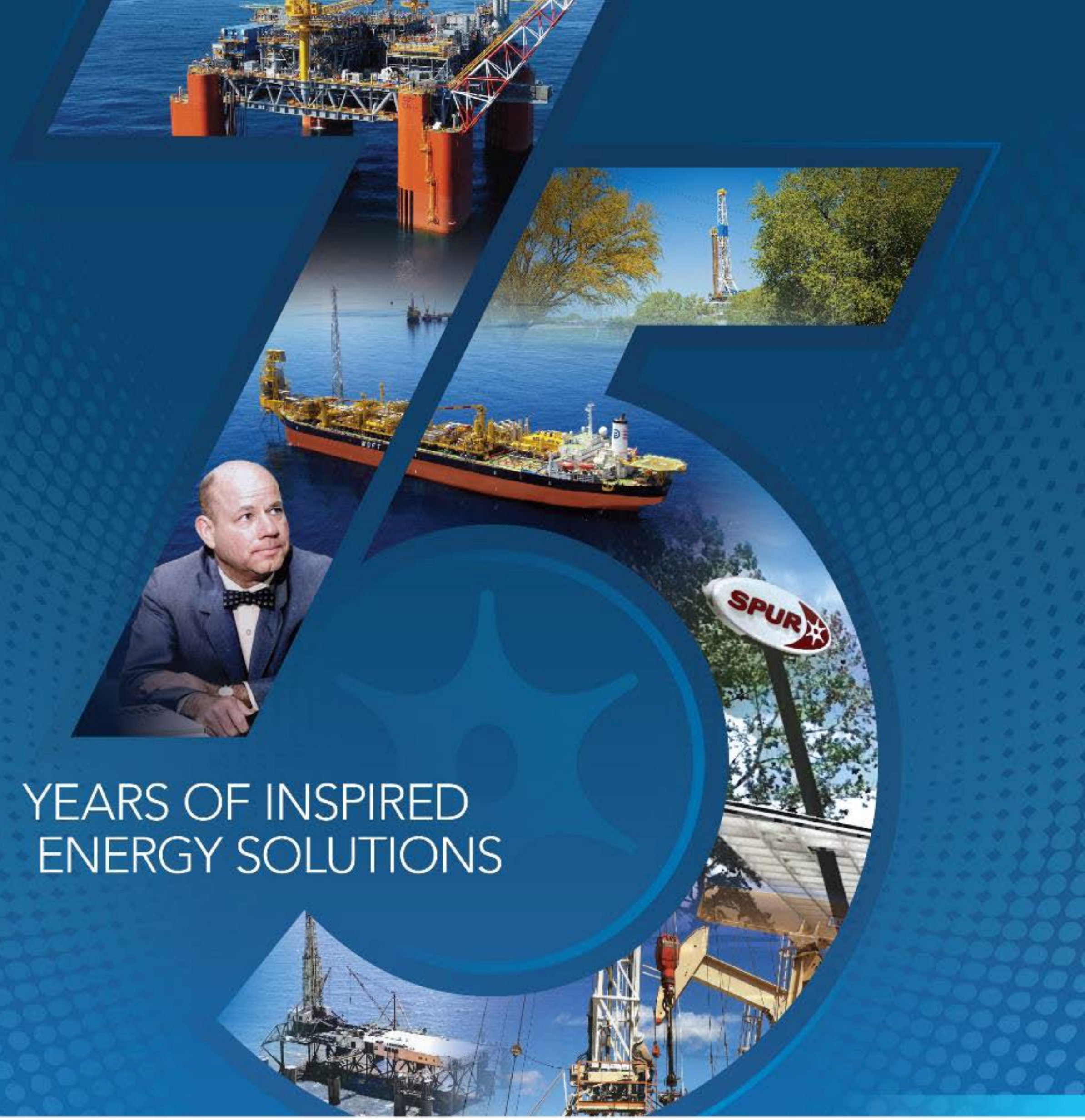
Discovery · Key Exploration Project · Murphy WI Block · Offshore Platform · FPSO

MURPHY
OIL CORPORATION

2025
THIRD QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

NOVEMBER 6, 2025



ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

We believe in providing energy that empowers people.