



Goldman Sachs Energy, CleanTech & Utilities Conference 2026

January 7th, 2026

YEARS OF INSPIRED
ENERGY SOLUTIONS

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

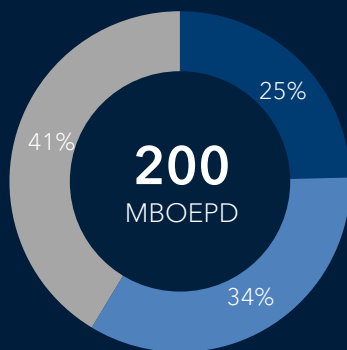
An independent exploration and production company with a diverse portfolio that provides operational flexibility and exploration upside

**Strategic
Capital
Allocation**

**Balanced
Risk and
Growth**

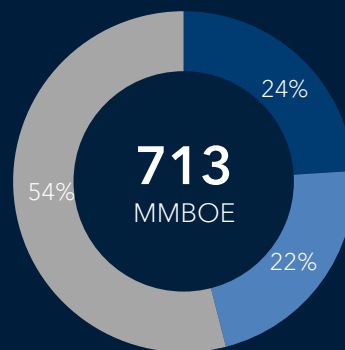
**History of
Strong
Execution**

3Q 2025 Production¹



● US Onshore ● Offshore ● Canada Onshore

2024 Proved Reserves¹



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



Multi-Basin Portfolio

Gulf of America

Long runway of high-return projects

Onshore United States

~1,100 future locations,
~15 years of inventory²
<\$50 / BBL WT1

Offshore Canada

Capital efficient,
low-cost oil barrels

Onshore Canada

~50 years of inventory²
Future pricing upside
with LNG ramp up

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 ENHANCED LIQUIDITY

Financial Highlights



Liquidity of
~\$2.3 billion¹



Free Cash Flow of
\$192 MM YTD 3Q 2025²



Returned \$240 MM to shareholders
YTD 3Q 2025



Maintaining
low leverage
of 1.0x^{2,3}

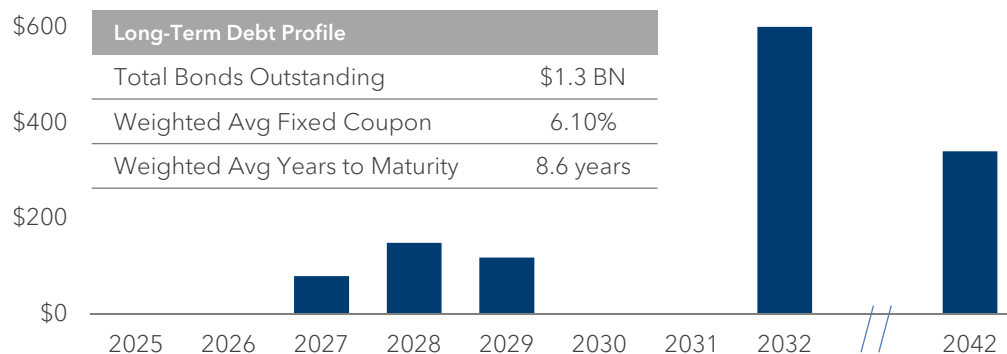


\$550 MM Board
authorized share
repurchase program^{2,3}

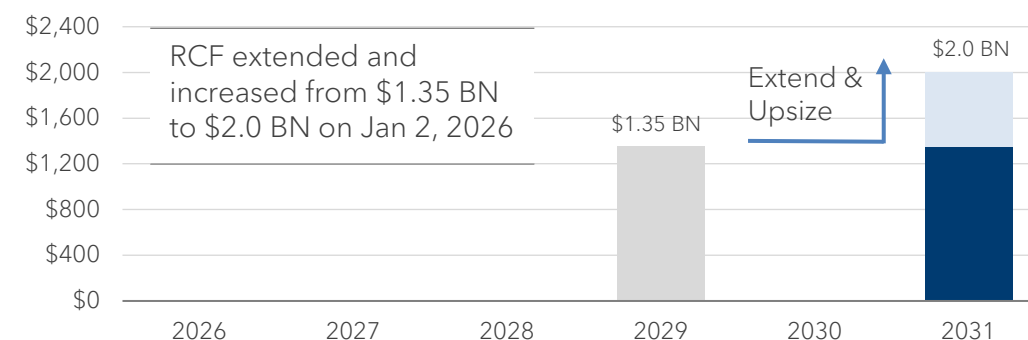


Minimum of 50% of adjusted FCF²
allocated to shareholder returns
and up to 50% to the balance sheet

Bond Maturity Profile³ \$ MM



Revolving Credit Facility (RCF) Maturity Profile¹ \$ MM



¹ As of January 2, 2026. \$1.9 billion undrawn on the credit facility and ~\$350 million cash inclusive of NCI

² See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information

³ As of September 30, 2025

★ 2025 CAPITAL AND PRODUCTION PLAN

FY Production Tracking Towards High End of Guidance Range

4Q 2025 Guidance

176 – 184 MBOEPD

48% oil, 54% liquids volumes

\$392 MM

Accrued CAPEX

FY 2025 Guidance

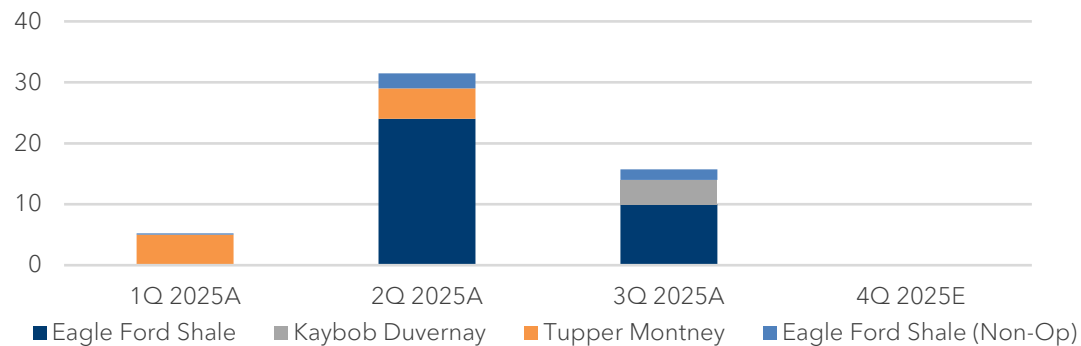
174.5 – 182.5 MBOEPD

48% oil, 55% liquids volumes

\$1,135 - \$1,285 MM

Accrued CAPEX¹

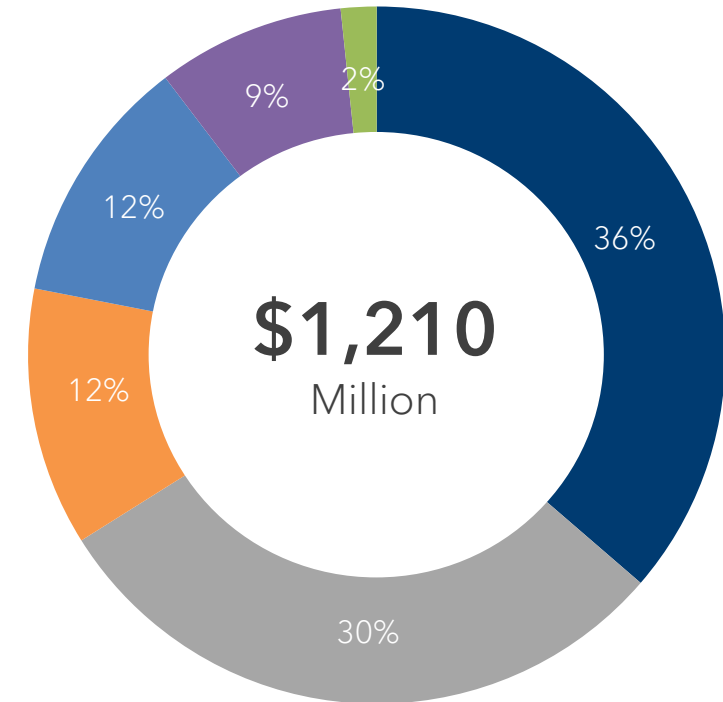
FY 2025 Onshore Wells Online



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

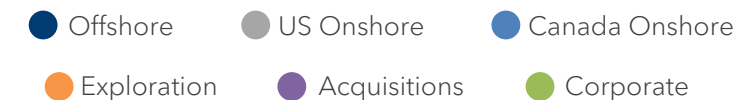
FY 2025E CAPEX

By Area



\$1,210

Million



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



OPERATIONS AND EXPLORATION UPDATE

75
YEARS OF INSPIRED
ENERGY SOLUTIONS

★ 3Q OPERATIONS HIGHLIGHTS

Onshore

Eagle Ford Shale

RECORD PERFORMANCE

Three wells online in 3Q were all-time top wells drilled in Dimmit County history¹

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

132

MBOEPD

TOTAL ONSHORE
PRODUCTION

29% OIL

6% NGL

65% GAS

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

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)

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

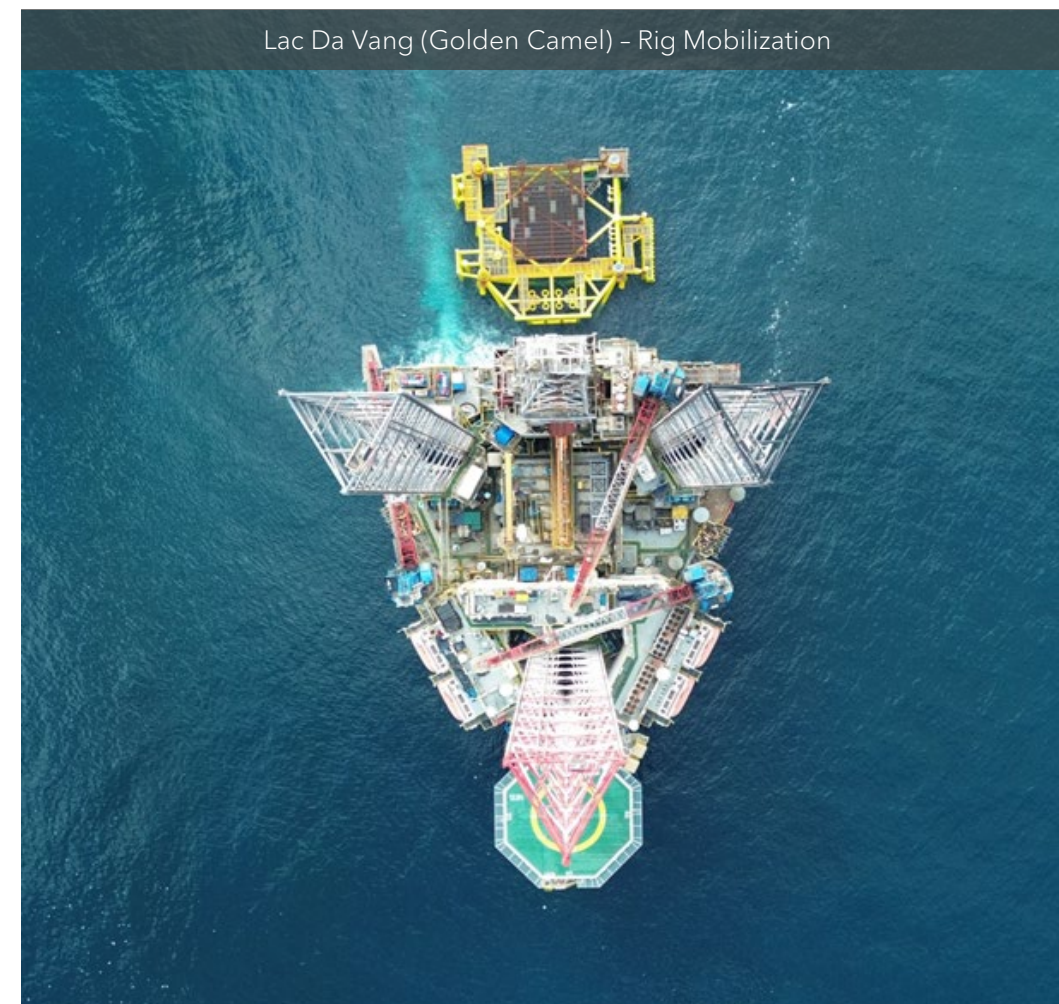
Field Overview¹

- 100 MMBOE estimated gross recoverable resource
- Estimated 10 – 15 MBOEPD net peak production

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	✓

¹ Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 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



Gulf of America



Côte d'Ivoire



Vietnam



Exploration Core Focus Areas

★ EXECUTING EXPLORATION PROGRAM AS PLANNED



Côte d'Ivoire

Testing three independent plays

Civette, 90% WI

440 – 1,000 MMBOE¹
Spud 4Q 2025



Caracal, 90% WI

150 – 360 MMBOE¹ | 2026

On
Track

Bubale, 90% WI

340 – 850 MMBOE¹ | 2026

On
Track



Vietnam

Sharpening resource estimate
range for Hai Su Vang discovery

HSV-2X, 40% WI

Spud 4Q 2025



HSV-3X, 40% WI

2026

On
Track

HSV-4X, 40% WI

2026

On
Track



Gulf of America

Infrastructure-led exploration

Cello #1, 48.5% WI

Spud 4Q 2025



Banjo #1, 48.5% WI

Spud 4Q 2025



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

★ HAI SU VANG (GOLDEN SEA LION) APPRAISAL SUCCESS

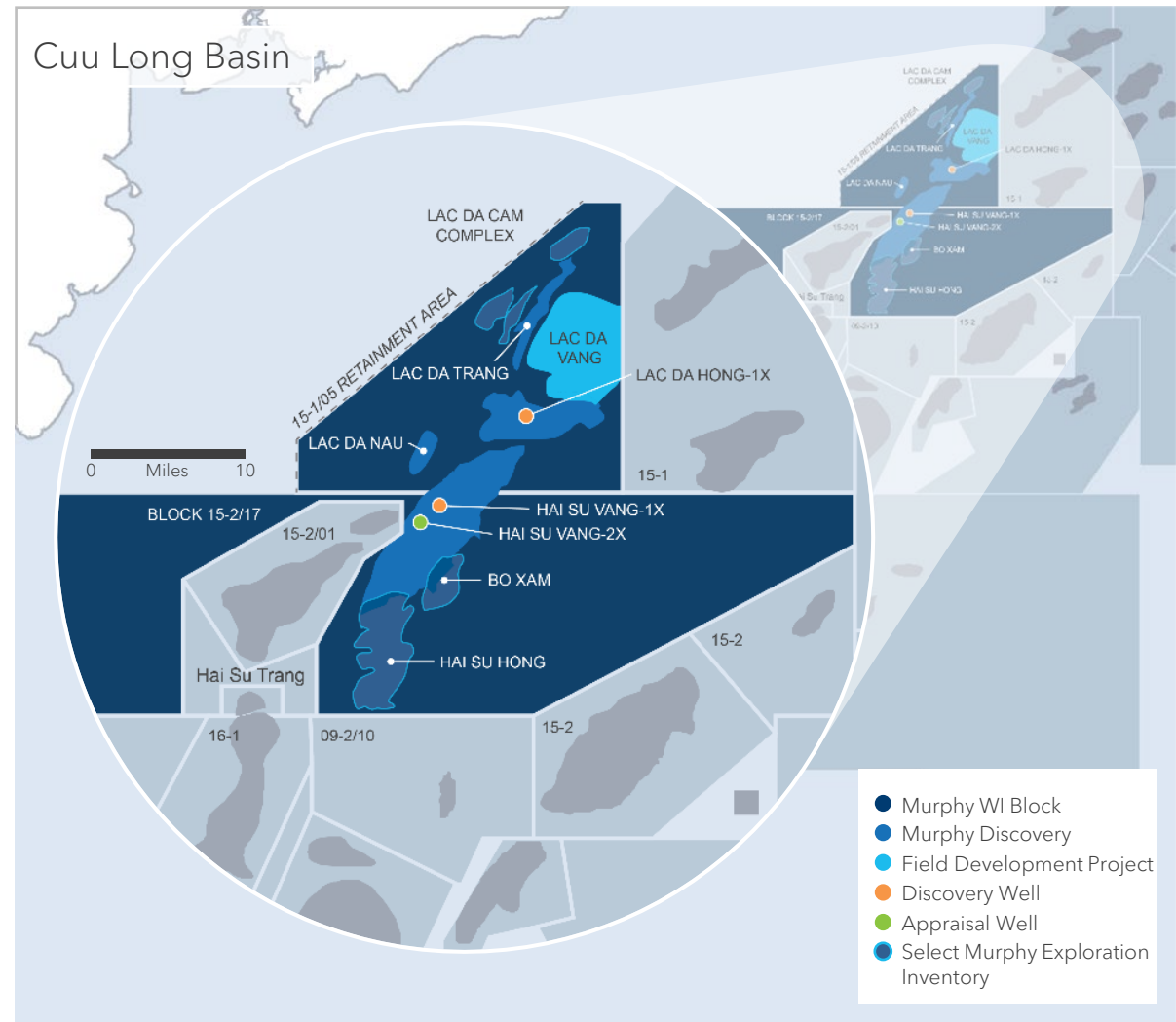


Hai Su Vang-2X Appraisal Success Announced Jan 2026

- Drilled in Block 15-2/17¹
- Encountered 429 feet of net oil pay from two reservoirs
 - 332 feet in the deeper, primary reservoir
 - 97 feet in the shallow reservoir
- Successfully deepened the oil-down-to by 413 feet without encountering water
- Total hydrocarbon column extended to ~1,600 feet
- Primary reservoir achieved flow rate of 6,000 BOPD
 - Further testing ongoing
- Primary reservoir recoverable resource midpoint toward the upper end of the previously guided range (170 MMBOE – 430 MMBOE)
 - Shallow reservoir not included in range
- Further appraisal wells planned for 2026
 - HSV-3X in Block 15/1-05 and HSV-4X in Block 15-2/17

Hai Su Vang-1X Initial Exploration Well Announced Jan 2025

- Drilled in Block 15-2/17¹
- Encountered 370 feet of net oil pay from two reservoirs
- Achieved facility-constrained flow rate of 10,000 BOPD
 - 37-degree API oil; Gas-oil ratio ~1,100 SCF / BBL



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

APPENDIX

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YEARS OF INSPIRED
ENERGY SOLUTIONS

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 incentive 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

Adjusted Free Cash Flow

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

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

Adjusted Free Cash Flow

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

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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

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 Murphy² (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.

(Millions of dollars)	Three Months Ended			Twelve Months Ended	
	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 Income³ (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.

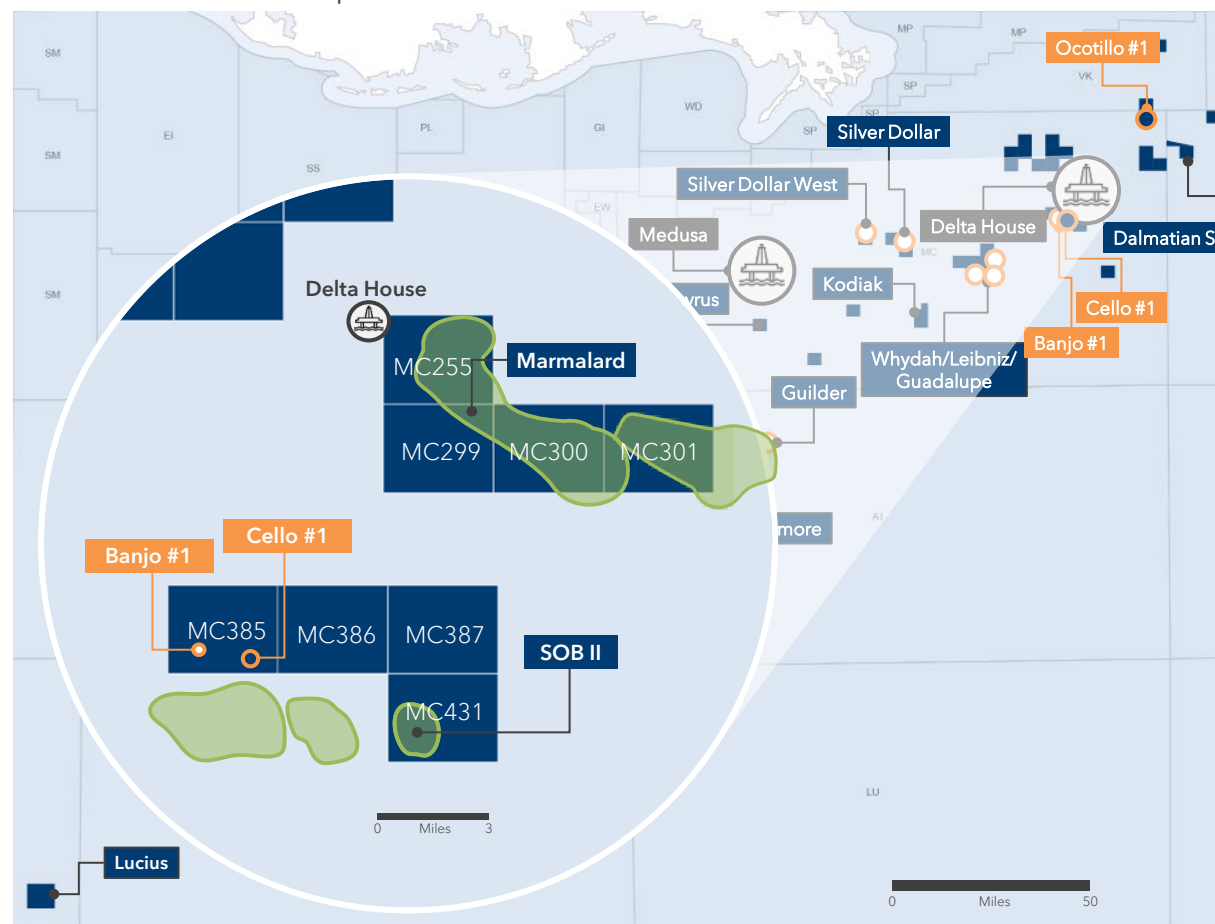
★ GULF OF AMERICA EXPLORATION

Focused on Low-Risk, Infrastructure-Led Exploration

2025 Exploration Program

- Prospects located near Murphy-operated Delta House FPS¹
- Drilled discovery at Cello #1
 - Mississippi Canyon 385
 - Murphy 48.5% WI (Operator)
 - Spud in 4Q 2025
 - 30 feet of net oil pay
- Spud Banjo #1 in 4Q 2025
 - Mississippi Canyon 385
 - Murphy 48.5% WI (Operator)

Gulf of America Exploration Area



¹ Floating production system
Acreage as of November 3, 2025

★ CÔTE D'IVOIRE EXPLORATION

Initiating Three-Well Exploration Program

2025 Exploration Plan

- Civette (Block CI-502)¹
 - Spud in 4Q 2025
 - Mean to upward gross resource potential
 - 440 MMBOE – 1,000 MMBOE
- 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
- Bubale² (Block CI-709)¹
 - Mean to upward gross resource potential
 - 340 MMBOE – 850 MMBOE

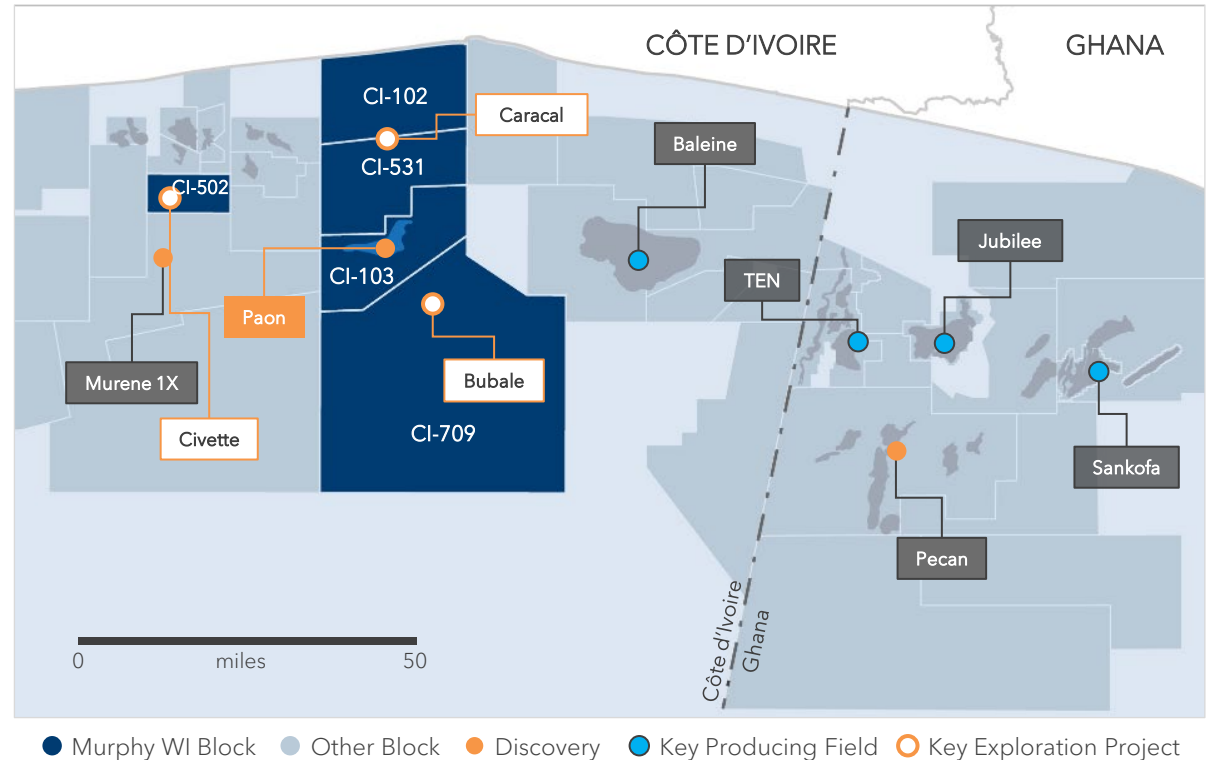
Continuing to Mature Additional Portfolio Opportunities

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

Tano Basin



VIETNAM EXPLORATION & APPRAISAL

Hai Su Vang (Golden Sea Lion) Appraisal, Block 15-2/17¹

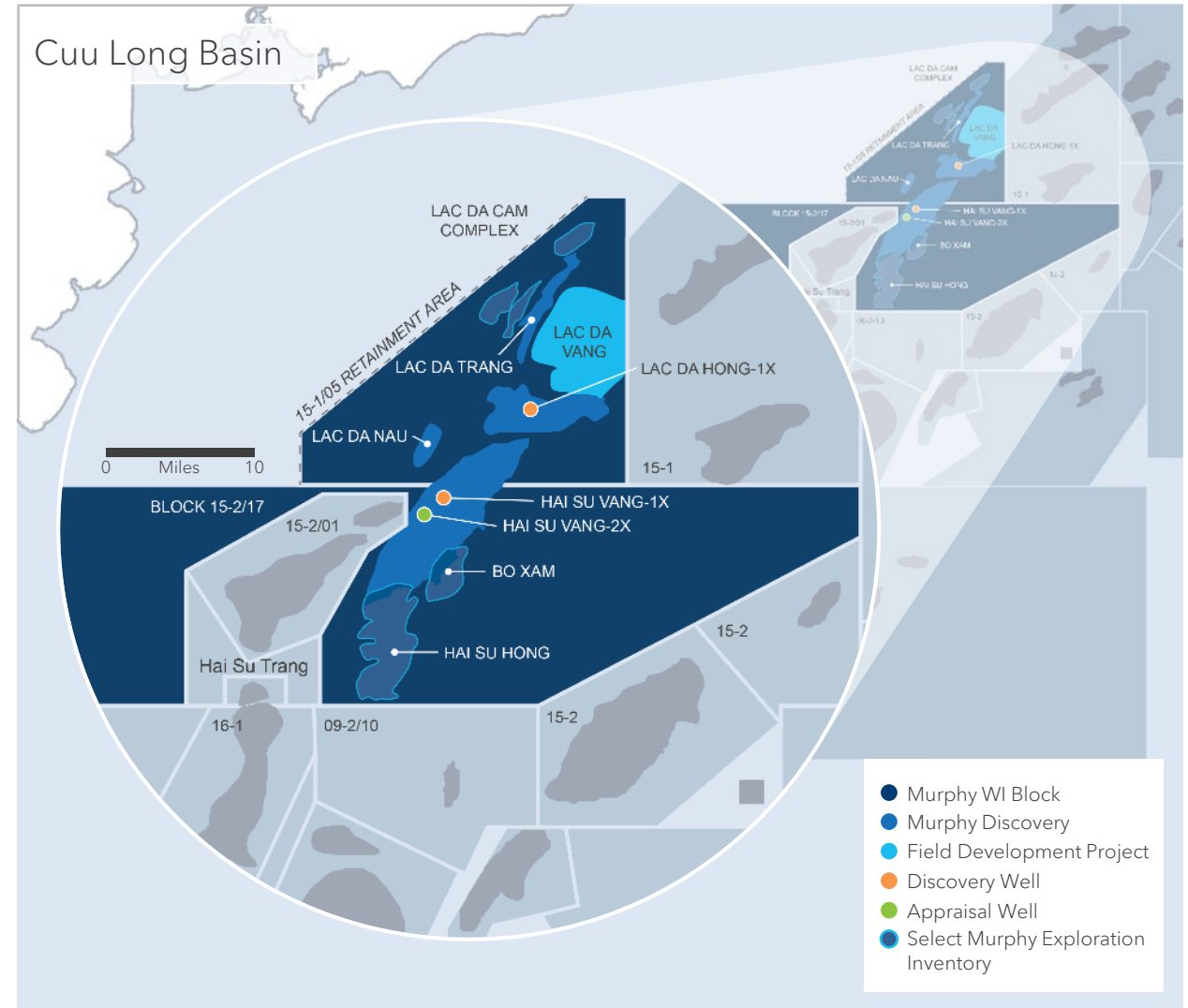
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 - 332 feet in the deeper, primary reservoir
 - 97 feet in the shallow reservoir
- Primary reservoir achieved flow rate of 6,000 BOPD
 - Further testing ongoing
- Primary reservoir recoverable resource midpoint toward the upper end of the previously guided range (170 MMBOE – 430 MMBOE)
 - Shallow reservoir not included in range
- Further appraisal wells planned for 2026
 - HSV-3X in Block 15/1-05 and HSV-4X in Block 15-2/17

Hai Su Vang (Golden Sea Lion) Discovery, Block 15-2/17¹

- Hai Su Vang – 1X exploration well encountered 370 feet of net oil pay from two reservoirs, drilled in 149 feet of water
- Achieved facility-constrained flow rate of 10,000 BOPD
 - High quality, 37-degree API oil; Gas-oil ratio ~1,100 SCF / BBL

Lac Da Hong-1X (Pink Camel) Discovery, Block 15-1/05¹

- Encountered 106 feet of net oil pay from one reservoir, drilled in 151 feet of water
- High quality, 38-degree API oil
- Preliminary mean to upward gross resource potential
 - 30 MMBOE – 60 MMBOE

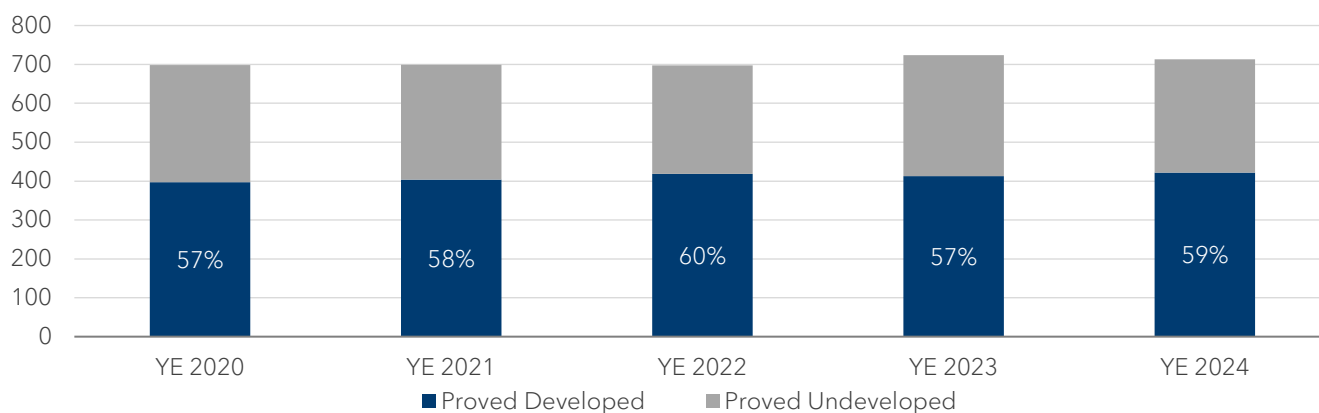


2024 PROVED RESERVES

Maintaining Proved Reserves and Reserve Life

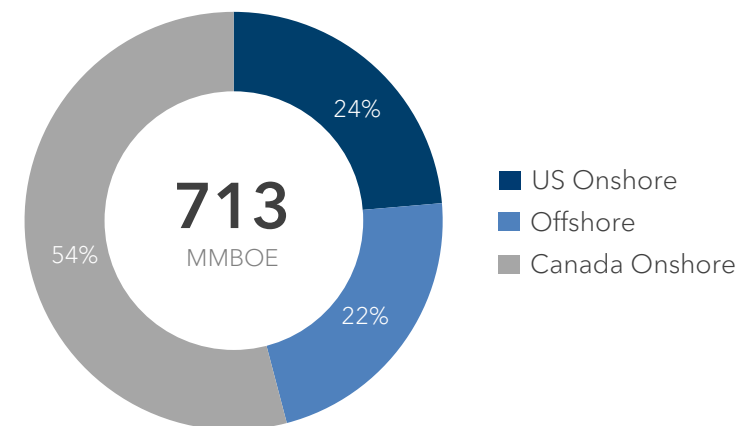
- Total proved reserves of 713 MMBOE at YE 2024, 83% total reserve replacement
- Added ~12 MMBOE of proved reserves for non-operated St. Malo primarily related to the waterflood project
- 59% proved developed reserves with 42% liquids-weighting
- Proved reserve life of 11 years

Proved Reserves *MMBOE*

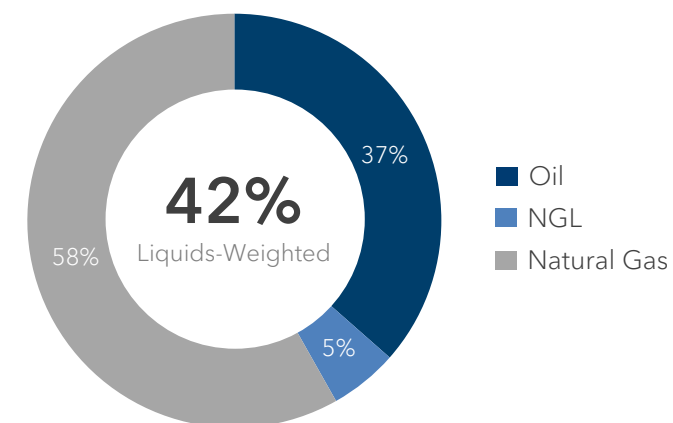


*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC YE 2024 audited proved reserves*

2024 Proved Reserves *By Area*



2024 Proved Reserves *By Product*



NORTH AMERICA ONSHORE WELL LOCATIONS

Eagle Ford Shale Operated Well Locations

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

Tupper Montney Well Locations

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

Kaybob Duvernay Well Locations

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

As of December 31, 2024

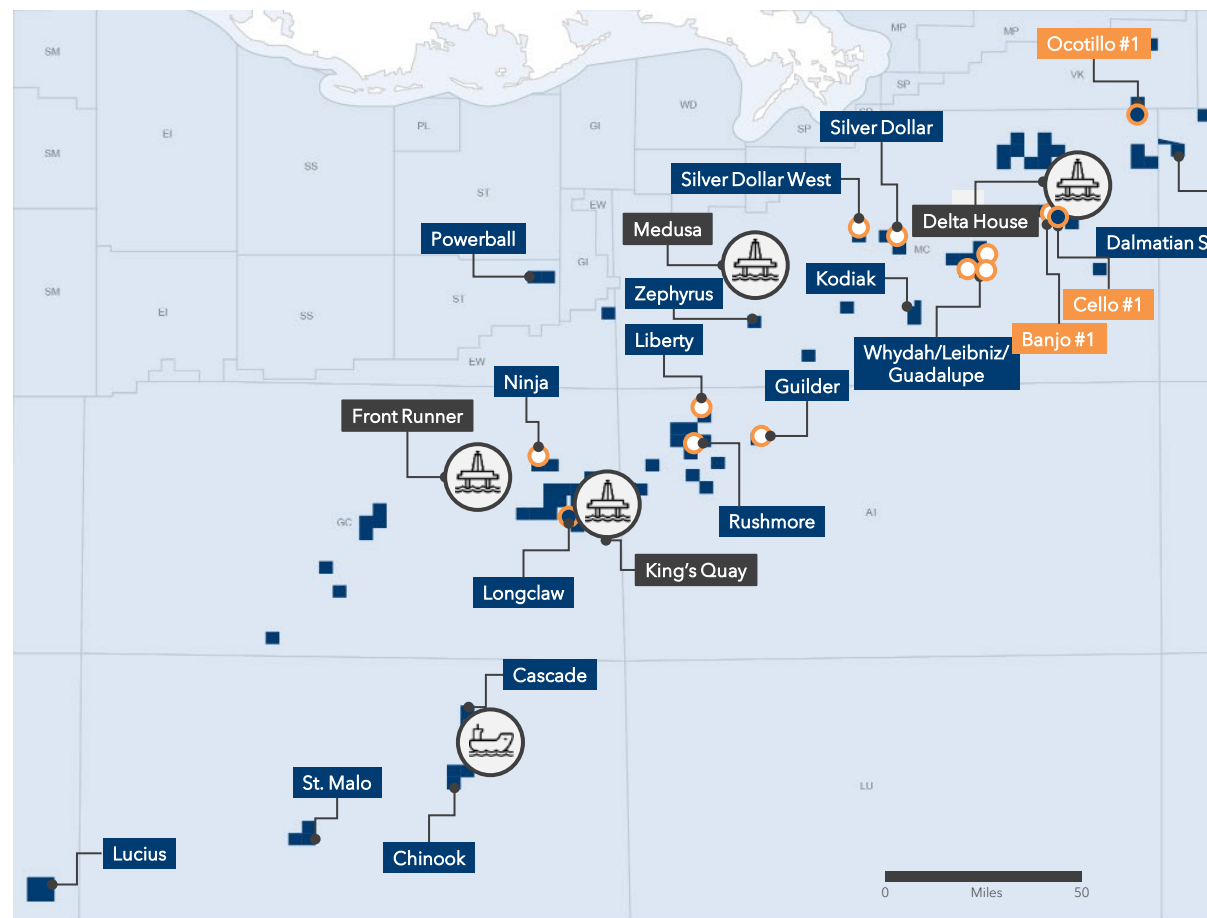
PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko ²	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy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



Goldman Sachs Energy, CleanTech & Utilities Conference 2026

January 7th, 2026

A large, stylized number "50" in a dark blue color, serving as a background for the text "YEARS OF INSPIRED ENERGY SOLUTIONS". The number is composed of various images related to the energy industry, including offshore oil rigs, an oil tanker ship, a man in a suit and bow tie, a SPUR logo, and a construction crane.

YEARS OF INSPIRED
ENERGY SOLUTIONS

ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

The SPUR logo, which consists of the word "SPUR" in a bold, sans-serif font, with a red star icon to its right.

We believe in providing energy
that empowers people.