



# 2025 FOURTH QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

JANUARY 29, 2026

ERIC M. HAMBLY  
PRESIDENT AND CHIEF EXECUTIVE OFFICER



# CAUTIONARY STATEMENT



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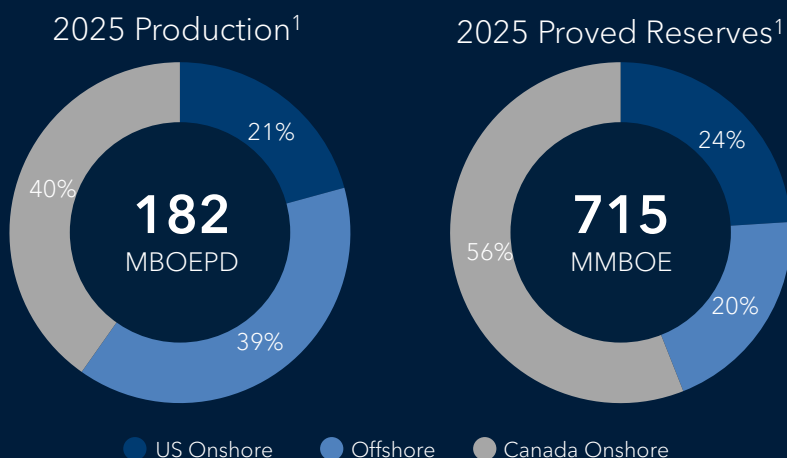
# MURPHY AT A GLANCE

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**



## Multi-Basin Portfolio

### Gulf of America

Long runway of high-return projects

### Onshore United States

~1,040 future locations,  
~25 years of inventory<sup>2</sup>  
<\$55 / BBL WTI

### Offshore Canada

Capital efficient,  
low-cost oil barrels

### Onshore Canada

~50 years of inventory<sup>2</sup>  
Future pricing upside  
with LNG ramp up

<sup>1</sup> Excluding noncontrolling interest. Proved reserves are based on YE 2025 third-party audited volumes using SEC pricing

<sup>2</sup> As of Dec 31, 2025; Eagle Ford Shale assumes an annual 30-well program; Tupper Montney assumes an annual 15-well program, Kaybob Duvernay assumes an annual 5-well program



# UNIQUE INVESTMENT PROPOSITION

 MURPHY  
OIL CORPORATION

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

**\$4.5 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

## Financial Highlights



Liquidity of  
~\$2.3 billion<sup>1</sup>



Free Cash Flow of  
\$300 MM in FY 2025



Returned \$286 MM to shareholders  
FY 2025; \$46 MM in 4Q 2025



Maintaining  
low leverage  
of 1.0x<sup>1,2</sup>

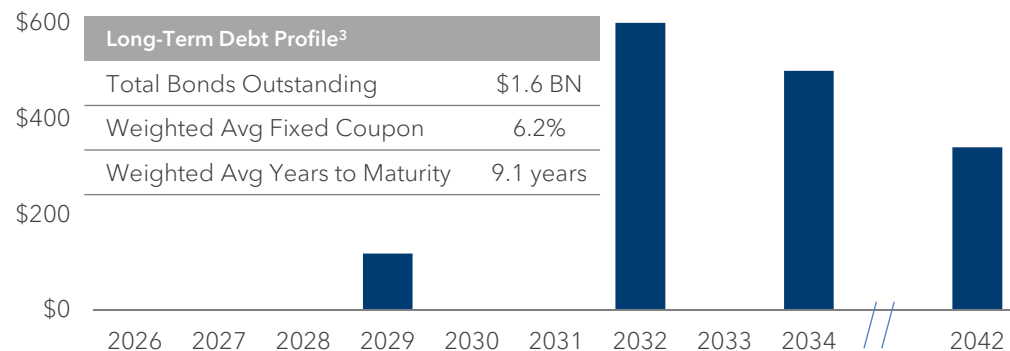


\$550 MM Board  
authorized share  
repurchase program<sup>2,3</sup>

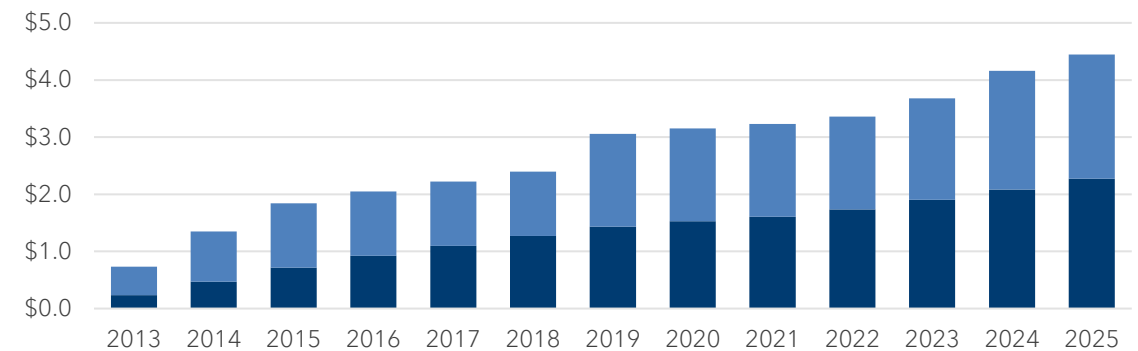


Minimum of 50% of adjusted FCF<sup>2</sup>  
allocated to shareholder returns  
and up to 50% to the balance sheet

## Bond Maturity Profile<sup>3</sup> \$ MM



## Cumulative Shareholder Returns Since 2013 \$ BN



■ Cumulative Dividends ■ Cumulative Repurchases

<sup>1</sup> As of December 31, 2025; liquidity is pro forma for RCF upsizing (closed Jan 2) and includes \$1.9 billion undrawn and \$377 million cash inclusive of NCI

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

<sup>3</sup> As of January 23, 2026

# ★ ENHANCED LIQUIDITY AND DEBT MATURITY PROFILE

## Bond Issuance

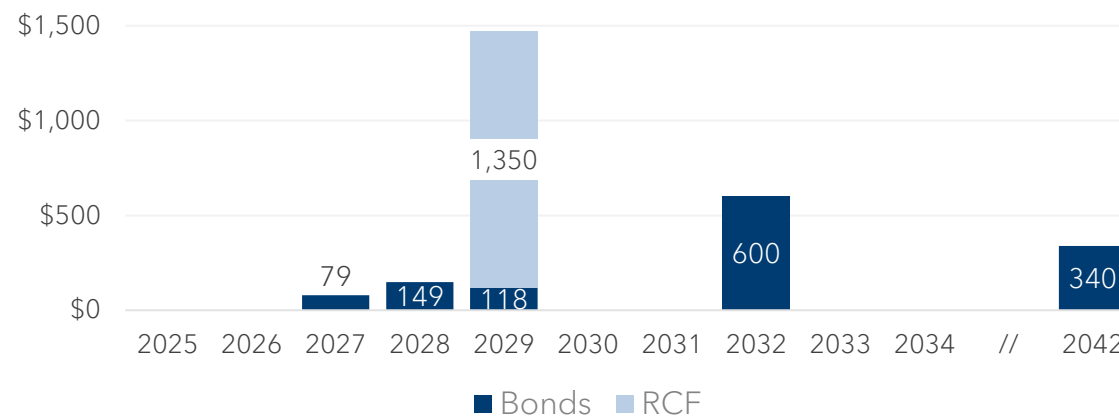
- Completed transaction in January 2026
- Issued \$500 MM of 2034 notes at 6.500%
- Refinanced 2027 and 2028 notes
  - \$227 MM in notes retired
- Paid off remaining senior unsecured revolving credit facility balance of \$100 MM

## Revolving Credit Facility Upsize

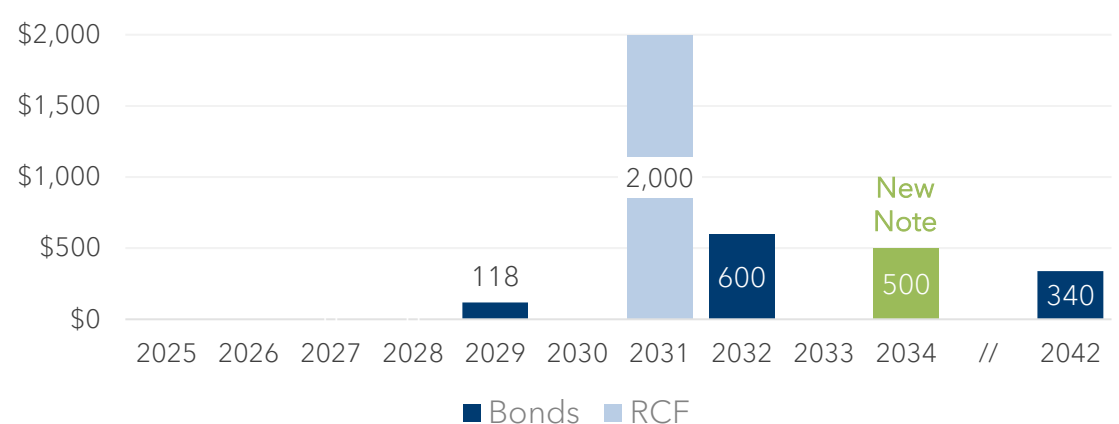
- Completed transaction in January 2026
- Extended and upsized revolving credit facility
  - Increased from \$1.35 BN to \$2.0 BN
  - Maturity extended from 2029 to 2031

*Note: Revolving Credit Facility transaction closed on January 2, 2026  
Bond issuance and refinancing transactions closed on January 23, 2026  
Figures may not add due to rounding*

Murphy Debt Maturities – Pre-Transaction \$MM



Murphy Debt Maturities – Post-Transaction \$MM

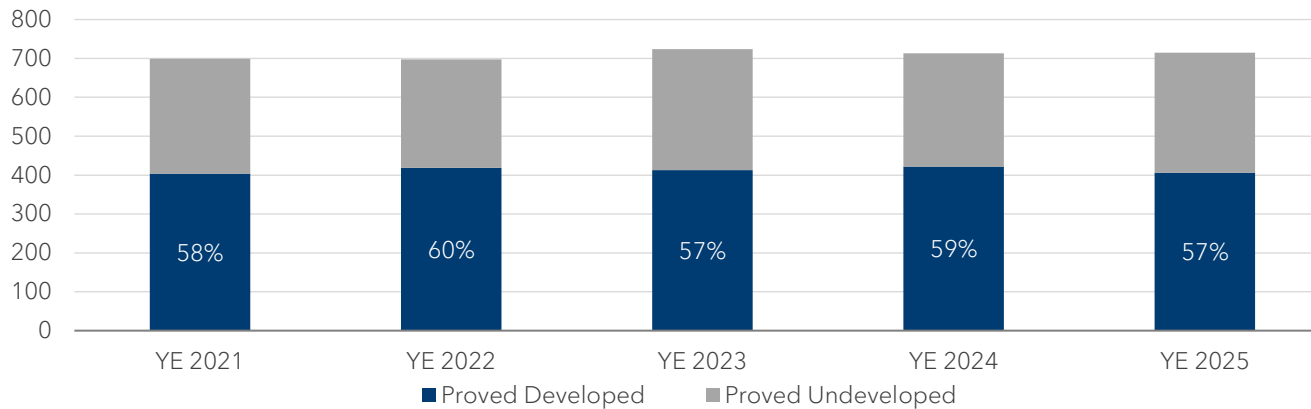


# ★ 2025 PROVED RESERVES

## Maintaining Proved Reserves and Reserve Life

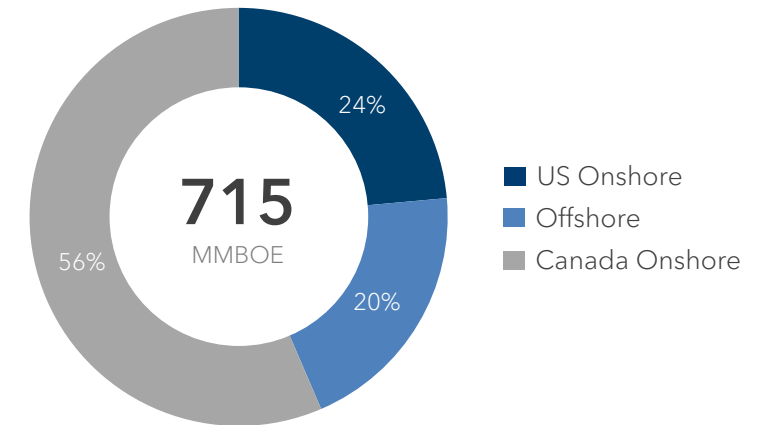
- Total proved reserves of 715 MMBOE at YE 2025, 103% total reserve replacement
- Pioneer FPSO acquisition added ~16 MMBOE of proved reserves in the Cascade and Chinook fields
- 57% proved developed reserves and 41% liquids-weighting
- Proved reserve life of 11 years

Proved Reserves *MMBOE*

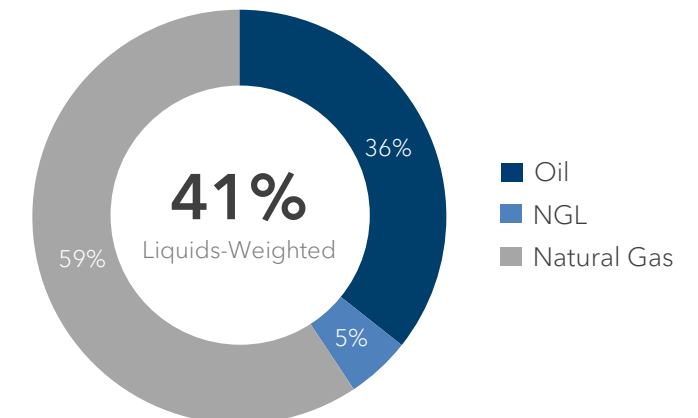


*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated  
Reserves are based on preliminary SEC YE 2025 audited proved reserves*

2025 Proved Reserves  
*By Area*



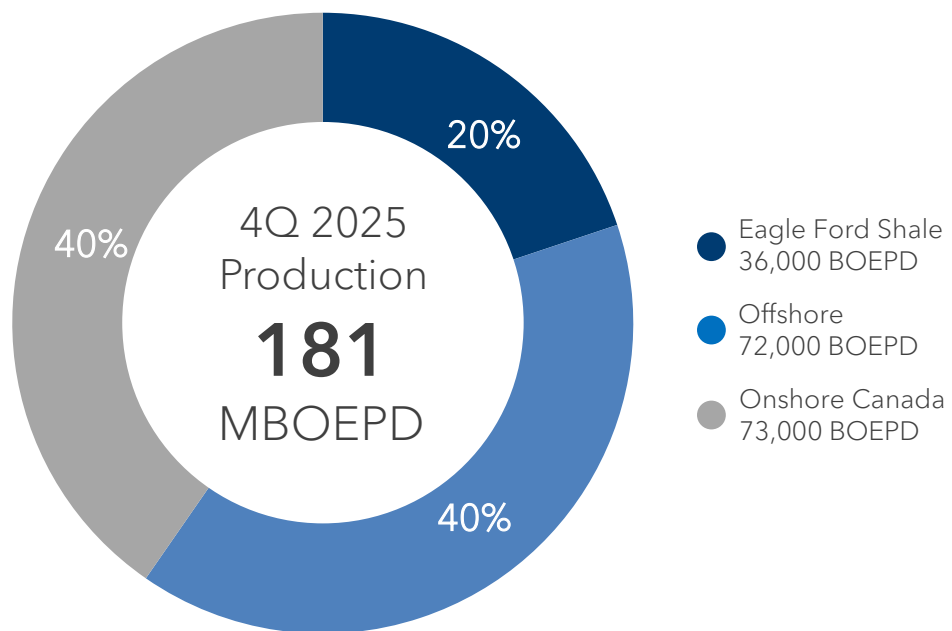
2025 Proved Reserves  
*By Product*





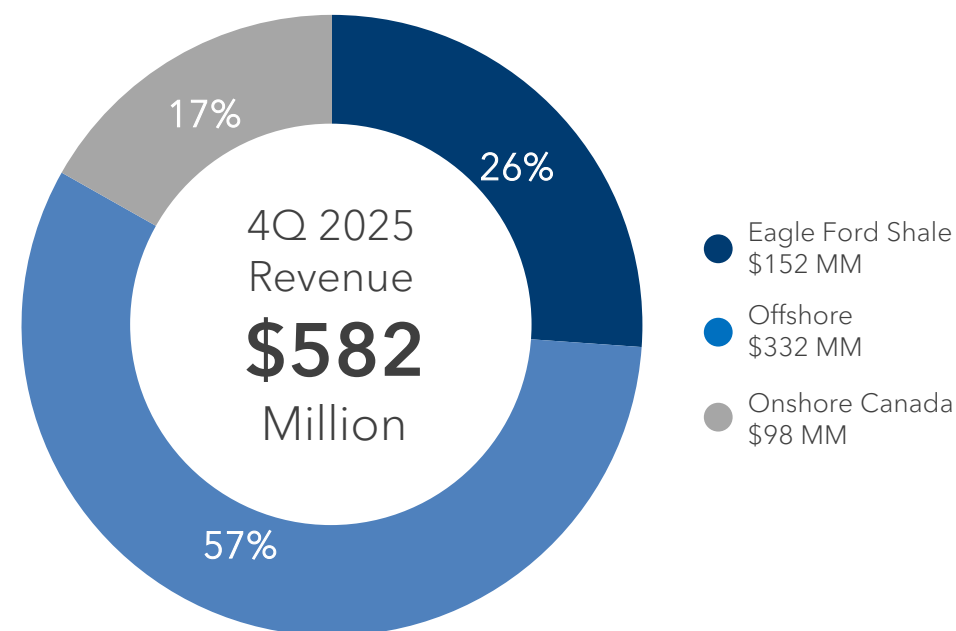
# ★ 4Q PRODUCTION, PRICING AND REVENUE

Generating Solid Revenue From Oil Production



## 181 MBOEPD, 87 MBOPD

- 48% oil, 6% NGLs, 46% natural gas
- Production above midpoint of guidance range due to better well performance in the Gulf of America



## 4Q 2025 Realized Pricing

- \$59.21 / BBL oil
- \$17.43 / BBL natural gas liquids
- \$2.34 / MCF natural gas

*Note: Production volumes and financial amounts exclude noncontrolling interest. 4Q 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*



# ★ 4Q 2025 ASSET UPDATES



## Eagle Ford Shale

**36 MBOEPD**  
68% Oil | 84% Liquids

Drilled 6 wells in  
4Q 2025; 3 of the wells  
came online during  
1Q 2026



## Tupper Montney

**405 MMCFD**  
100% Natural Gas

Began drilling 8-well pad;  
wells to come online  
in 3Q 2026



## Kaybob Duvernay

**5 MBOEPD**  
62% Oil | 74% Liquids

Began drilling 4-well pad;  
wells to come online  
in 2Q 2026



## Gulf of America

**64 MBOEPD**  
80% Oil | 87% Liquids

Drilled discoveries at  
Banjo #1 and Cello #1  
exploration wells



## Offshore Canada

**8 MBOPD**  
100% Oil

Non-operated

Hibernia 4Q25:  
3.2 MBOPD

Terra Nova 4Q25:  
4.7 MBOPD

*Note: Production volumes exclude non-controlling interest*

# 2025 OPERATIONS AND EXPLORATION UPDATE

# ★ ADVANCING STRATEGIC PRIORITIES

## Maintaining Consistent Operational Excellence

**182 MBOEPD**

Produced in FY 25, toward the high-end of guidance

**7% DECREASE**

In drilling costs in Eagle Ford drilling program year over year

**20%**

Reduction in total company OPEX year over year

## Expanding Multi-basin Portfolio

Announced success at Hai Su Vang-2X appraisal well

Initiated 3-well exploration program in Côte d'Ivoire

Signed Petroleum Agreement to explore in offshore Morocco

## Shareholder Returns

Returned

**\$286 MM**

to shareholders in 2025 through dividends and share buyback

**8%**

Increase in quarterly dividend to \$1.40 / share annualized

*Note: Production volumes and financial amounts exclude noncontrolling interest*



# VIETNAM FIELD DEVELOPMENT PROJECT ON TRACK

Lac Da Vang (Golden Camel) Development

## Project Updates

- Development drilling ongoing
- Targeting first oil in 4Q 2026
- Development through 2029

## Field Overview<sup>1</sup>

- 100 MMBOE estimated gross recoverable resource
- Estimated 10 – 15 MBOEPD net peak production
- \$120 MM capital budget for FY 2026

| 2026 Key Milestones                            | Timing  |
|--|---------|
| Launch FSO <sup>2</sup>                        | 1Q 2026 |
| Complete Pipeline Work                         | 2Q 2026 |
| Install Platform Topsides and FSO <sup>2</sup> | 3Q 2026 |
| First Oil                                      | 4Q 2026 |

<sup>1</sup> Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%

<sup>2</sup> 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



Morocco



Côte d'Ivoire



Vietnam



Exploration Focus Areas



# ★ VIETNAM APPRAISAL SUCCESS

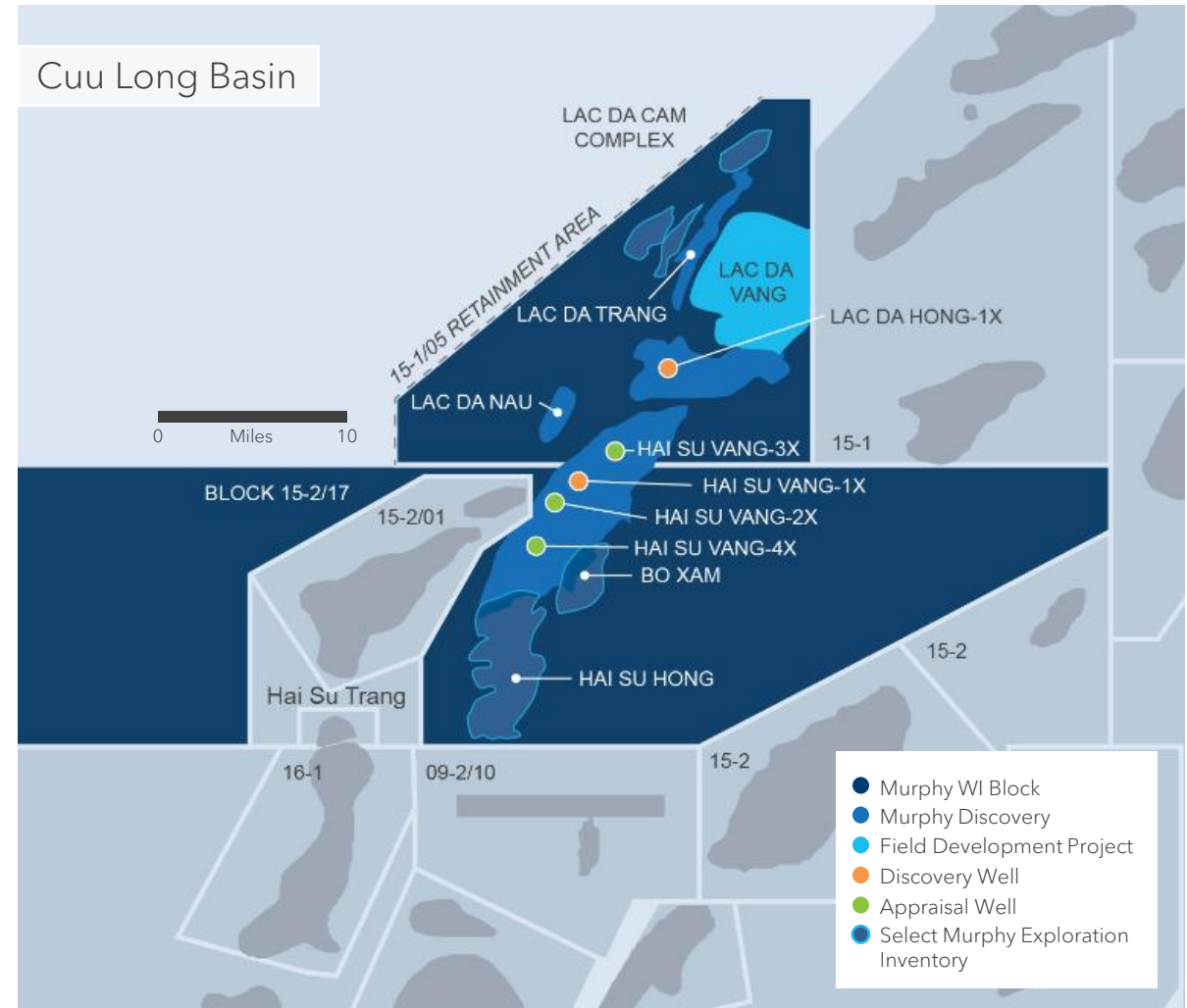
## Hai Su Vang (Golden Sea Lion) Discovery

### Hai Su Vang-2X Appraisal Success Announced Jan 2026

- Drilled in Block 15-2/17<sup>1</sup>
- 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 primary reservoir oil-down-to by 413 feet without encountering water
  - Total hydrocarbon column extended to ~1,600 feet
- Primary reservoir achieved an aggregate flow rate of ~12,000 BOPD
  - Tested in two sections; each section achieved ~6,000 BOPD max rate
- 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 15-2/17<sup>1</sup>
- 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





# ★ EXECUTING EXPLORATION PROGRAM AS PLANNED



## Côte d'Ivoire

Testing three independent plays

### Civette, 90% WI

Non-commercial



### Caracal, 90% WI

150 - 360 MMBOE<sup>1</sup> | 1H 2026

On  
Track

### Bubale, 90% WI

340 - 850 MMBOE<sup>1</sup> | 1H 2026

On  
Track



## Vietnam

Exploration and appraisal

### HSV-2X, 40% WI

Successful appraisal



### HSV-3X, 40% WI

2026 | 1H 2026

On  
Track

### HSV-4X, 40% WI

2026 | 1H 2026

On  
Track

### LDT-N-1X, 40% WI

2026 | 2H 2026

On  
Track



## Gulf of America

Infrastructure-led exploration

### Cello #1, 48.5% WI

Oil Discovery; 30 feet net pay



### Banjo #1, 48.5% WI

Oil Discovery; 50 feet net pay



<sup>1</sup> Mean to upward gross resource potential  
See Appendix for additional information on exploration wells

# 2026 CAPITAL AND PRODUCTION PLAN

# ★ 2026 CAPITAL PLAN

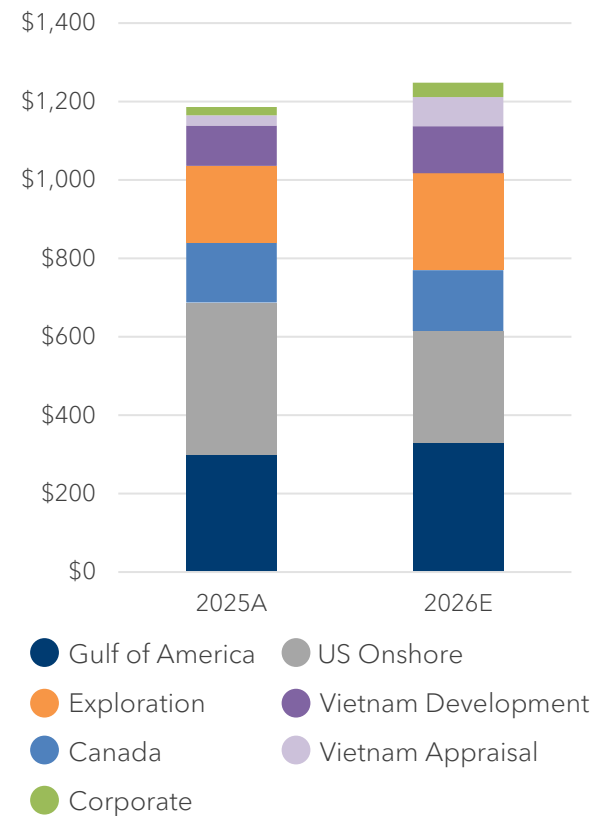
## FY 2026 Guidance

**\$1.2 - \$1.3 BN**  
Accrued CAPEX

### CAPEX plan in-line with 2025

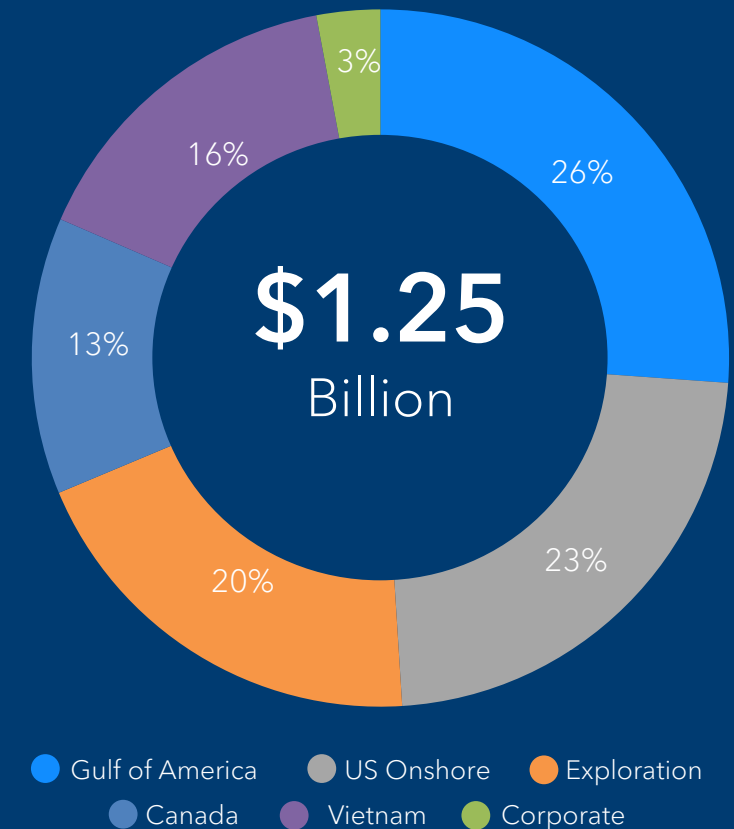
- 75% to Development, 12% Exploration Drilling, 6% Appraisal
- 70% of CAPEX in 1H2026
- Eagle Ford capital 25% lower year over year given capital efficiencies
- Gulf of America capital 10% higher year over year driven by high-impact Chinook #8 well
- Increased capital spend in Vietnam for development and appraisal

YoY Capital Program \$ MM



Note: Accrual CAPEX, excluding noncontrolling interest; figures may not add due to rounding

FY 2026E CAPEX  
By Area





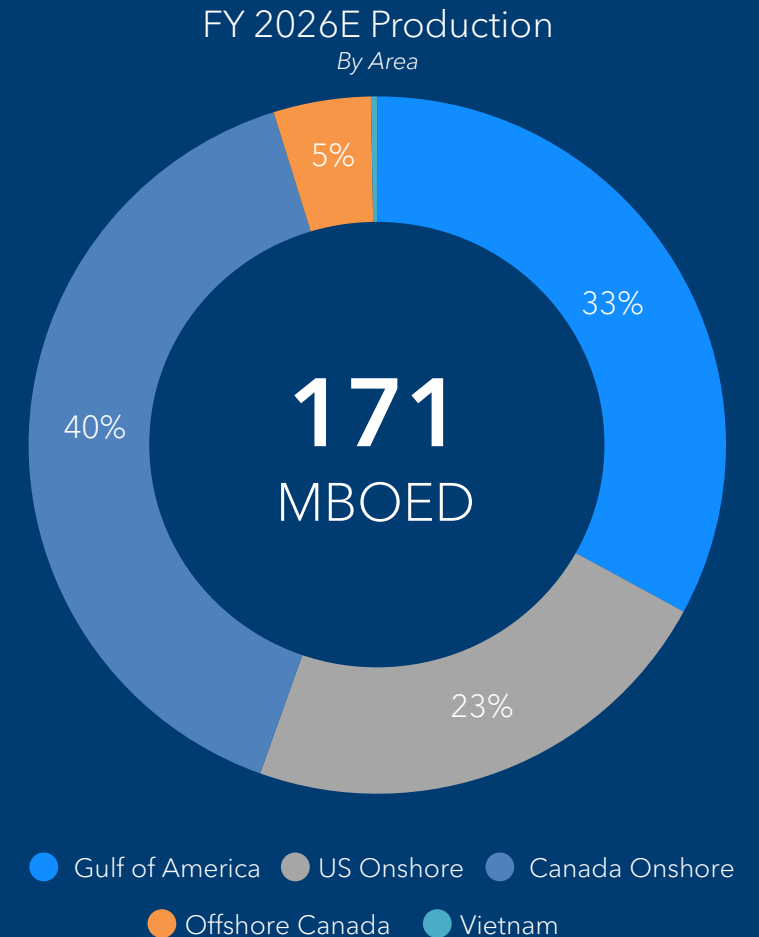
# ★ 2026 PRODUCTION PLAN

## FY 2026 Guidance

**167 – 175 MBOEPD | 81-89 MBOPD**

- 50% oil vs. 48% in FY25
- Lower total production YoY driven by:
  - 10% lower production in Tupper Montney given less wells online and higher royalty
  - 10% lower production in the Gulf of America given minimal new production online before Chinook #8 well in 2H 2026
- 1Q 2026 Production Guidance 164,000 – 172,000 MBOEPD
  - 50% oil, 56% liquids
  - Includes planned downtime of:
    - 4 MBOEPD in the Gulf of America for planned facility maintenance
    - 4 MBOEPD in onshore assets

*Note: Figures may not add due to rounding, production excludes noncontrolling interest*



# ★ 2026 NORTH AMERICA ONSHORE PLAN

## Eagle Ford Shale

**38 MBOEPD**

71% Oil | 87% Liquids

**\$285 MM CAPEX**

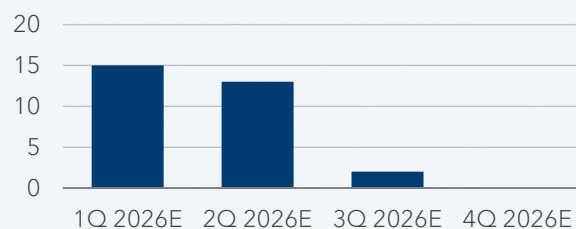
Maintaining production with  
25% less CAPEX YoY

18 operated wells online in Catarina

12 operated wells online in Karnes

13 gross non-operated wells online

Operated Wells Online



## Kaybob Duvernay

**6 MBOEPD**

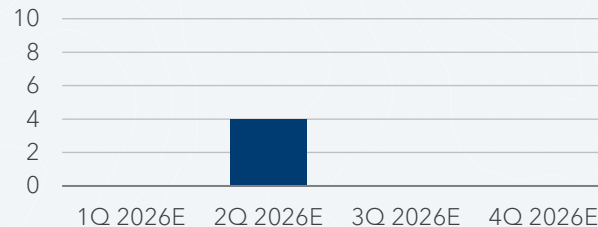
64% Oil | 74% Liquids

**\$35 MM CAPEX**

Maintaining production with  
30% less CAPEX YoY

4 wells online

Operated Wells Online



## Tupper Montney

**370 MMCFD**

100% Natural Gas

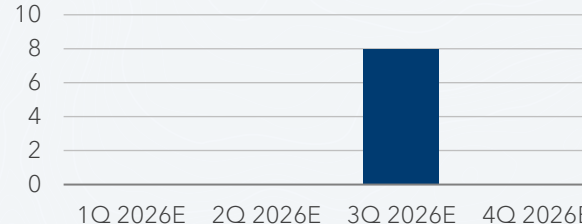
**\$100 MM CAPEX**

10% lower YoY production given smaller  
well program and higher royalty rate

8 wells online

2026 royalty expected at  
~9% vs. 5% in 2025

Operated Wells Online



# ★ 2026 NORTH AMERICA OFFSHORE PLAN

## Gulf of America

**56 MBOEPD**

81% Oil | 88% Liquids

**\$330 MM Development CAPEX**

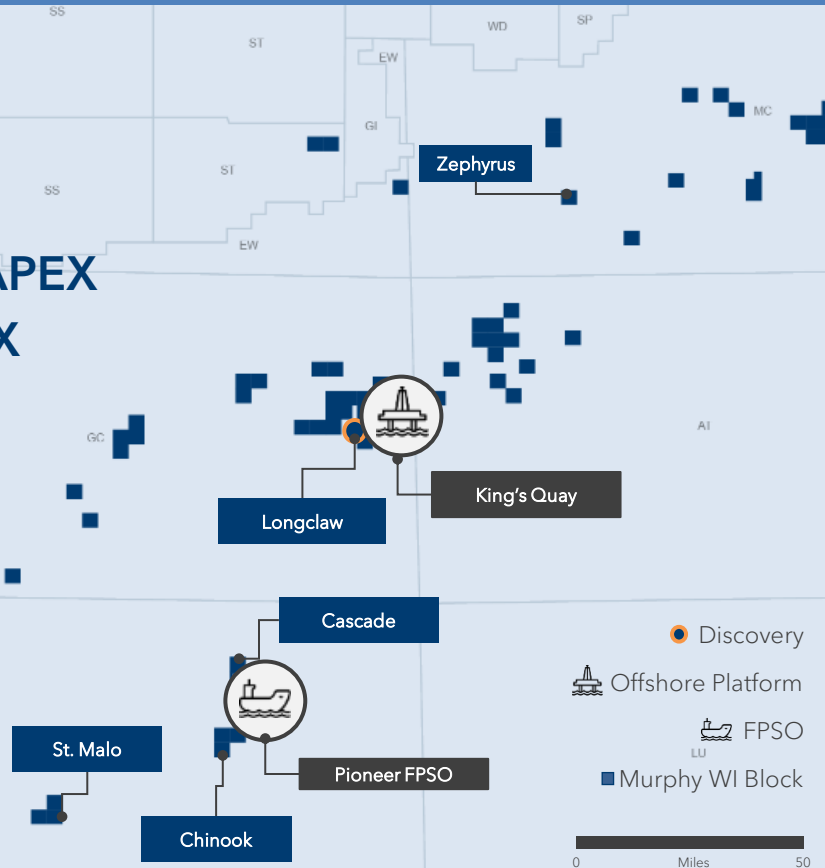
**\$65 MM Exploration CAPEX**

### Operated

- Chinook (+11 MBOEPD net)<sup>1</sup>
- Longclaw (+1 MBOEPD net)<sup>1</sup>

### Non-Operated

- St. Malo
- Zephyrus (+2 MBOEPD net)<sup>1</sup>



## Offshore Canada

**8 MBOEPD**

100% Oil

**\$25 MM CAPEX**

Non-operated assets

Hibernia 3.4 MBOEPD

Terra Nova 4.3 MBOEPD

<sup>1</sup> Production rates reflect peak production; Zephyrus rate is combined rate of Zephyrus #1 and Zephyrus #2



# ★ 2026 INTERNATIONAL OFFSHORE PLAN

## Vietnam

### \$215 MM Total CAPEX

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

First oil expected 4Q 2026

2 MBOEPD in 4Q26 | 86% Oil

#### Hai Su Vang (Golden Sea Lion) Appraisal Program

Hai Su Vang-3X in 1H 26

Hai Su Vang-4X in 1H 26

#### Lac Da Trang (White Camel) Exploration

Block 15-1/05

Potential tie-in to Lac Da Vang

## Côte d'Ivoire

### \$150 MM<sup>1</sup> Exploration CAPEX

#### Caracal - Block CI-102

Recoverable resource estimate: 150 – 360 MMBOE

#### Bubale - Block CI-709

Recoverable resource estimate: 340 – 850 MMBOE<sup>1</sup>

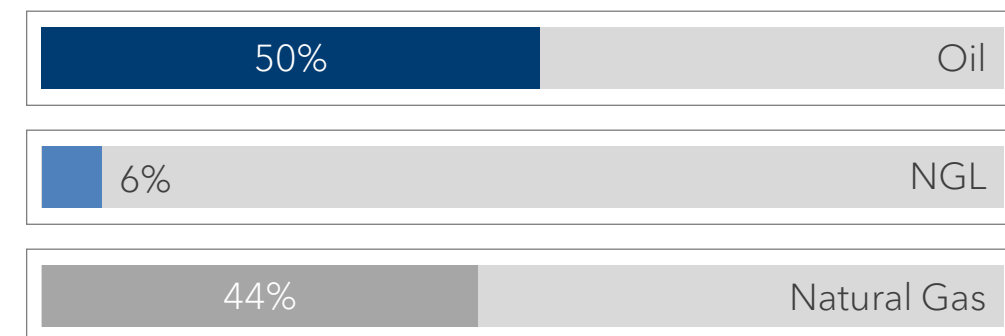
*Note: Recoverable resource estimate range represents the mean to upward gross resource potential  
1 Côte d'Ivoire exploration CAPEX of \$150MM includes partial Civette-1X costs*

# 1Q 2026 GUIDANCE

| Producing Asset                          | Oil<br>(BOPD) | NGLs<br>(BOPD) | Gas<br>(MCFD) | Total<br>(BOEPD) |
|--|---------------|----------------|---------------|------------------|
| US - Eagle Ford Shale                    | 26,900        | 5,600          | 28,800        | 37,300           |
| - Gulf of America excl. NCI <sup>1</sup> | 44,700        | 3,800          | 46,000        | 56,100           |
| Canada - Tupper Montney                  | 200           | -              | 364,000       | 60,900           |
| - Kaybob Duvernay                        | 2,800         | 500            | 8,500         | 4,700            |
| - Offshore                               | 8,800         | -              | -             | 8,800            |
| Other                                    | 200           | -              | -             | 200              |

|  |                   |
|--|-------------------|
| 1Q Production Volume (BOEPD) <i>excl. NCI</i> <sup>1</sup> | 164,000 - 172,000 |
| 1Q CAPEX (\$ MM) <i>excl. NCI</i> <sup>2</sup>             | \$500 - \$580     |
| 1Q Exploration Expense (\$ MM)                             | \$100 - \$140     |

## 1Q 2026 Production Guidance by Product



<sup>1</sup> Excludes noncontrolling interest of MP GOM of 4,500 BOPD oil, 200 BOPD NGLs and 1,600 MCFD natural gas

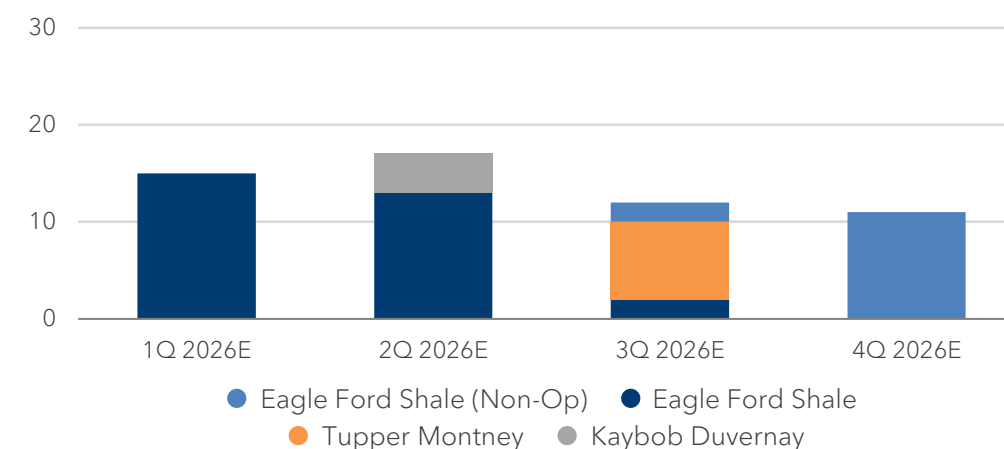
<sup>2</sup> Excludes noncontrolling interest of MP GOM of \$13 MM

# FY 2026 GUIDANCE

| Producing Asset                          | Oil<br>(BOPD) | NGLs<br>(BOPD) | Gas<br>(MCFD) | Total<br>(BOEPD) |
|--|---------------|----------------|---------------|------------------|
| US - Eagle Ford Shale                    | 27,400        | 6,000          | 30,600        | 38,500           |
| - Gulf of America excl. NCI <sup>1</sup> | 45,800        | 3,600          | 41,900        | 56,300           |
| Canada - Tupper Montney                  | 200           | -              | 371,200       | 62,000           |
| - Kaybob Duvernay                        | 3,800         | 600            | 9,000         | 5,800            |
| - Offshore                               | 7,700         | -              | -             | 7,700            |
| Vietnam                                  | 400           | -              | 400           | 500              |
| Other                                    | 200           | -              | -             | 200              |

|  |                   |
|--|-------------------|
| Full Year 2026 Production Volume (BOEPD) <i>excl. NCI</i> <sup>1</sup> | 167,000 - 175,000 |
| Full Year 2026 CAPEX (\$ MM) <i>excl. NCI</i> <sup>2</sup>             | \$1,200 - \$1,300 |
| Full Year Exploration Expense (\$ MM)                                  | \$220 - \$300     |

FY 2026 Onshore Wells Online



<sup>1</sup> Excludes noncontrolling interest of MP GOM of 5,500 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas

<sup>2</sup> Excludes noncontrolling interest of MP GOM of \$53 MM



# ★ STRATEGY DRIVES LONG-TERM SHAREHOLDER VALUE

## FINANCIAL DISCIPLINE AND OPERATIONAL EXCELLENCE

### EXPLORE

Drilling meaningful exploration wells in Côte d'Ivoire

Progressing Vietnam discoveries toward a material business in the 2030's

Prioritizing infrastructure-led exploration in the Gulf of America

Entering frontier basins with high potential

### DEVELOP

Lac Da Vang (Golden Camel): Targeting first oil in Vietnam in 4Q 2026

Gulf of America: Executing high-return, oil weighted projects

Eagle Ford Shale: Maintaining production at 30-35 MBOEPD

Tupper Montney: Maintaining gross production near 500 MMCFD

### DELIVER

Long-term organic growth

Return of minimum of 50% of adjusted FCF to shareholders

Disciplined reinvestment rate, balancing financial stewardship, growth, and free cash flow

Strong balance sheet and leverage metrics

# APPENDIX



## **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 -<br>Dec 31, 2025 | Three Months Ended -<br>Dec 31, 2024 | Year Ended - Dec 31,<br>2025 | Year Ended - Dec 31,<br>2024 |
|---|--------------------------------------|--------------------------------------|------------------------------|------------------------------|
| <b>Net Cash provided by continuing operations activities (GAAP)<sup>1</sup></b> | <b>249.6</b>                         | <b>433.6</b>                         | <b>1,247.8</b>               | <b>1,729.0</b>               |
| Exclude: (decrease) increase in non-cash working capital                        | 53.6                                 | (43.0)                               | 74.1                         | (74.9)                       |
| Operating cash flow excluding working capital adjustments                       | 303.2                                | 390.6                                | 1,321.9                      | 1,654.1                      |
| Less: property additions and dry hole costs                                     | (193.6)                              | (170.0)                              | (1,020.6)                    | (900.1)                      |
| <b>Free Cash Flow (Non-GAAP)</b>  | <b>109.6</b>                         | <b>220.6</b>                         | <b>301.3</b>                 | <b>754.0</b>                 |
| Less: cash dividend paid  | (46.4)                               | (43.8)                               | (186.2)                      | (180.0)                      |
| Less: distributions to noncontrolling interest                                  | (20.6)                               | (22.0)                               | (63.8)                       | (118.6)                      |
| Less: debt costs  | (0.4)                                | (40.6)                               | (0.4)                        | (40.6)                       |
| Less: withholding tax on stock-based incentive awards                           | (2.1)                                | -                                    | (9.8)                        | (25.3)                       |
| Less: acquisition of oil and natural gas properties                             | (4.6)                                | (4.9)                                | (29.0)                       | (8.0)                        |
| <b>Adjusted Free Cash Flow (Non-GAAP)</b>                                       | <b>35.5</b>                          | <b>109.3</b>                         | <b>12.1</b>                  | <b>381.5</b>                 |

<sup>1</sup> 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)<sup>1</sup> attributable to Murphy<sup>2</sup> (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 |                   |
|---|--------------------|--------------------|---------------|---------------------|-------------------|
|   | December 31, 2025  | September 30, 2025 | June 30, 2025 | March 31, 2025      | December 31, 2025 |
| Net income (loss) attributable to Murphy <sup>2</sup> (GAAP)                | 11.9               | (3.0)              | 22.3          | 73.0                | 104.2             |
| Income tax expense  | 6.6                | 4.1                | 1.1           | 32.7                | 44.6              |
| Interest expense, net   | 22.8               | 24.7               | 25.1          | 23.5                | 96.1              |
| Depreciation, depletion and amortization expense                            | 233.5              | 275.0              | 250.8         | 187.4               | 946.8             |
| EBITDA attributable to Murphy <sup>2</sup> (Non-GAAP)                       | 274.8              | 300.8              | 299.3         | 316.6               | 1,191.7           |
| Impairment of assets  | -                  | 92.0               | -             | -                   | 92.0              |
| Foreign exchange (gain) loss  | 8.5                | (13.4)             | 34.3          | -                   | 29.4              |
| Accretion of asset retirement obligations                                   | 12.9               | 13.2               | 12.9          | 12.5                | 51.5              |
| Unrealized (gain) loss on derivative instruments                            | 2.2                | (2.5)              | (10.3)        | 8.9                 | (1.7)             |
| Discontinued operations (income) loss                                       | (0.3)              | 0.5                | (1.3)         | 0.6                 | (0.5)             |
| Adjusted EBITDA <sup>1</sup> attributable to Murphy <sup>2</sup> (Non-GAAP) | 298.1              | 390.6              | 334.9         | 338.6               | 1,362.4           |

| (Millions of dollars)  | December 31, 2025 |
|--|-------------------|
| Current maturities of long-term debt, finance lease  | 2.5               |
| Long-term debt, including finance lease obligations  | 1,382.6           |
| Total Debt   | 1,385.1           |
| <b>Total Debt including finance lease obligations (GAAP) / Net Income<sup>3</sup> (GAAP)</b> | <b>13.4x</b>      |
| <b>Leverage (Non-GAAP)</b>   | <b>1.0x</b>       |

<sup>1</sup> 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.

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

<sup>3</sup> Net Income from continuing operations, attributable to Murphy (GAAP) for the last twelve months ended December 31, 2025.

# ★ 2025 SUSTAINABILITY REPORT HIGHLIGHTS

## 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  
RECYCLED

## 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



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

## 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

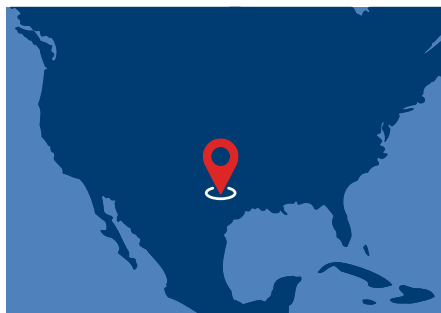


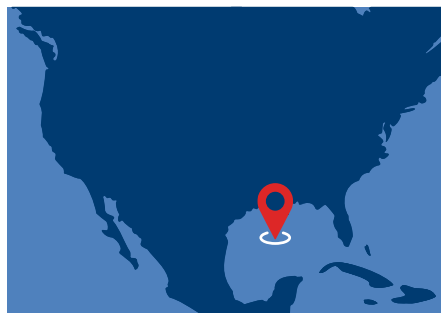

**CYBERSECURITY**  
ESTABLISHED AI POLICY  
for security and ethical  
use

**GHG INTENSITY GOAL**  
IN ANNUAL INCENTIVE PLAN  
since 2021

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

\*Scope 1 and 2

# FY 2025 ASSET UPDATES

|   |  |   |   |   |
|---|--|---|---|---|
|  |  |  |  |  |
| Eagle Ford Shale  | Tupper Montney   | Kaybob Duvernay   | Gulf of America   | Offshore Canada   |
| <b>38 MBOEPD</b><br>70% Oil   85% Liquids   | <b>415 MMCFD</b><br>100% Natural Gas   | <b>5 MBOEPD</b><br>61% Oil   73% Liquids  | <b>63 MBOEPD</b><br>80% Oil   87% Liquids   | <b>7 MBOPD</b><br>100% Oil  |
| <hr/>   | <hr/>  | <hr/>   | <hr/>   | <hr/>   |
| \$388 MM CAPEX <sup>1</sup>   | \$83 MM CAPEX  | \$51 MM CAPEX   | \$300 MM CAPEX <sup>1</sup>   | \$19 MM CAPEX   |
| Brought 34 operated and<br>18 non-operated new<br>wells online                    | Brought 10 new wells<br>online   | Brought 4 new wells<br>online   | Completed planned<br>2025 workover activity   | Hibernia:<br>3.0 MBOPD  |
|   | Plant full for a record 5<br>months during FY 2025                                 | Drilled longest wells in<br>company history during<br>FY 2025                       | Drilled discoveries at<br>Banjo #1 and Cello #1<br>exploration wells                | Terra Nova:<br>4.0 MBOPD  |

<sup>1</sup> Eagle Ford CAPEX includes \$23 MM for acquisition; Gulf of America CAPEX includes \$104 MM for Pioneer FPSO acquisition  
Production volumes exclude non-controlling interest



# VIETNAM EXPLORATION AND APPRAISAL

## Hai Su Vang-2X (Golden Sea Lion) Appraisal, Block 15-2/17<sup>1</sup>

- Encountered 429 feet of net oil pay from two reservoirs
- Primary reservoir achieved aggregate flow rate of ~12,000 BOPD
- Primary reservoir recoverable resource midpoint toward the upper end of the previously guided range (170 MMBOE – 430 MMBOE)
  - Shallow reservoir not included in range
- HSV-3X and HSV-4X appraisal wells planned for 2026

## Hai Su Vang-1X (Golden Sea Lion) Discovery, Block 15-2/17<sup>1</sup>

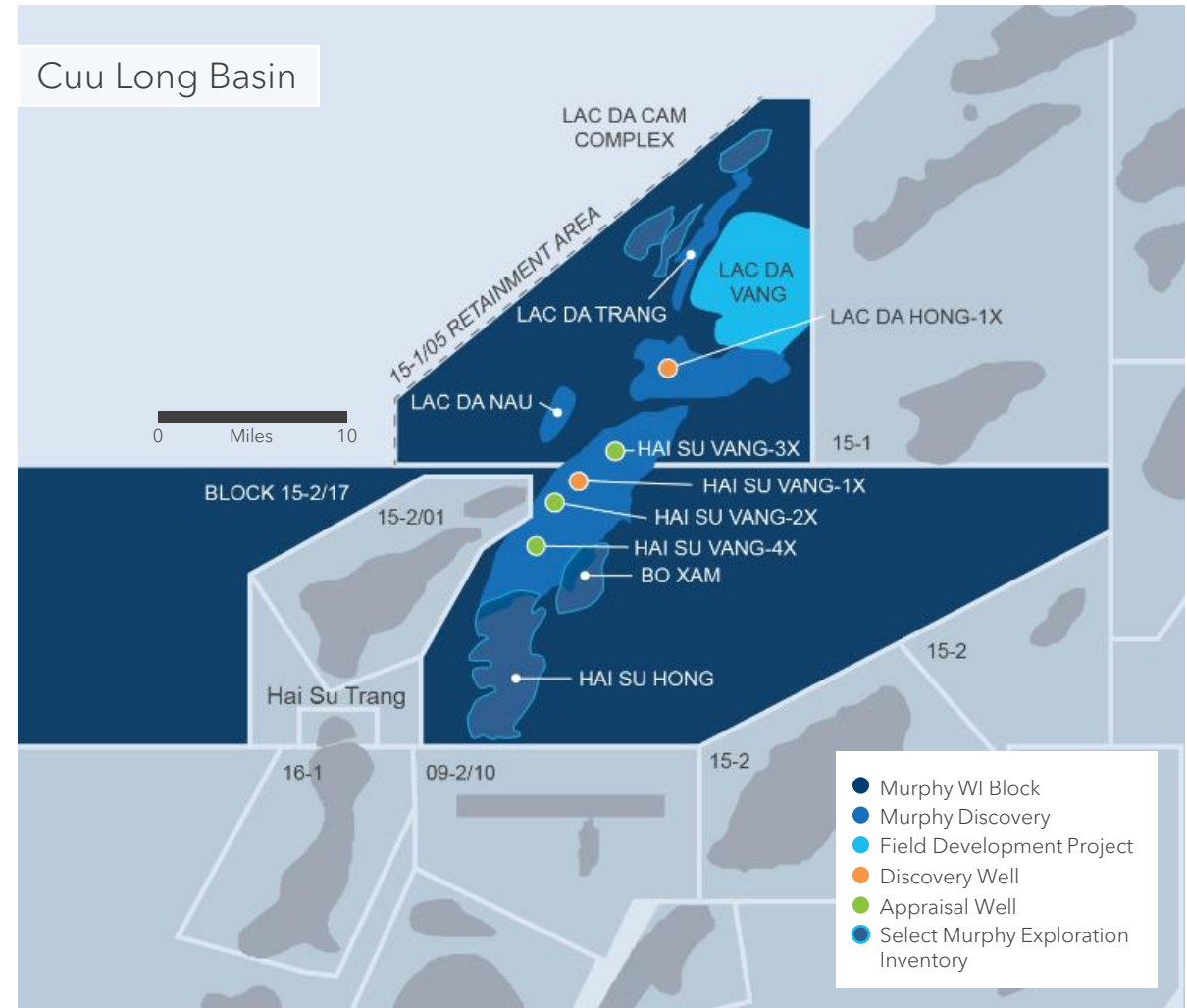
- Encountered 370 feet of net oil pay from two reservoirs
- Achieved facility-constrained flow rate of 10,000 BOPD
  - High quality, 37-degree API oil; Gas-oil ratio ~1,100 SCF / BBL

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

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

## Lac Da Trang North (White Camel) Exploration Prospect, Block 15-1/05<sup>1</sup>

- Exploration well planned for 2026
- Mean to upward gross recoverable resource potential
  - 40 MMBOE – 80 MMBOE



<sup>1</sup> Murphy 40% (Operator), PetroVietnam Exploration Production 35%, SK Eathon 25%. Acreage as of January 26, 2026

# ★ CÔTE D'IVOIRE EXPLORATION

## Three-Well Exploration Program

### Exploration Program Initiated in Dec 2025

- Drilling with the Transocean Deepwater Skyros at a rig rate of \$361k/day

#### Civette - Block CI-502<sup>1</sup>

- Encountered non-commercial hydrocarbons across multiple intervals

#### Caracal - Block CI-102<sup>1</sup>

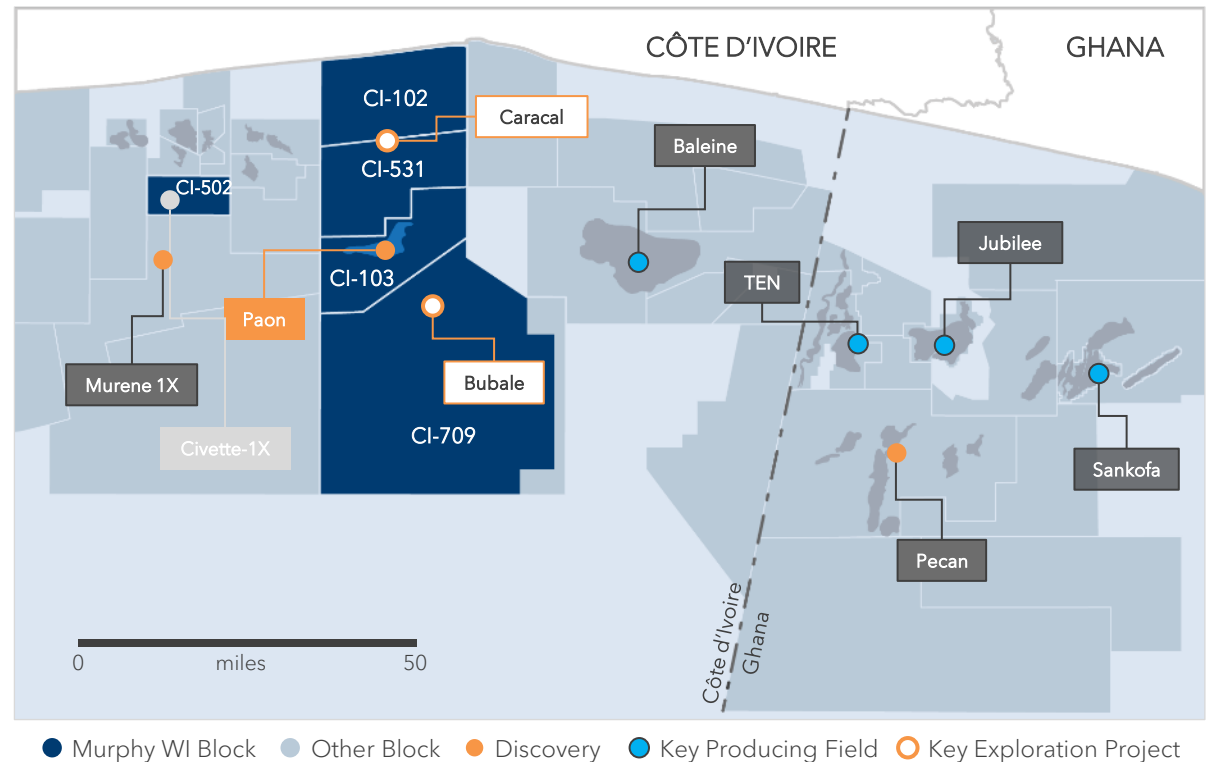
- Spud Jan 2026
- Mean to upward gross recoverable resource potential
  - 150 MMBOE - 360 MMBOE

#### Bubale - Block CI-709<sup>1</sup>

- Mean to upward gross recoverable resource potential
  - 340 MMBOE - 850 MMBOE

### Submitted Field Development Plan for Paon in 2025

Tano Basin



Note: Acreage as of January 26, 2026

<sup>1</sup> Murphy 90% (Operator), Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire (PETROCI) 10%

# ★ GULF OF AMERICA EXPLORATION

Focused on Low-Risk, Infrastructure-Led Exploration

## 2025 Exploration Program

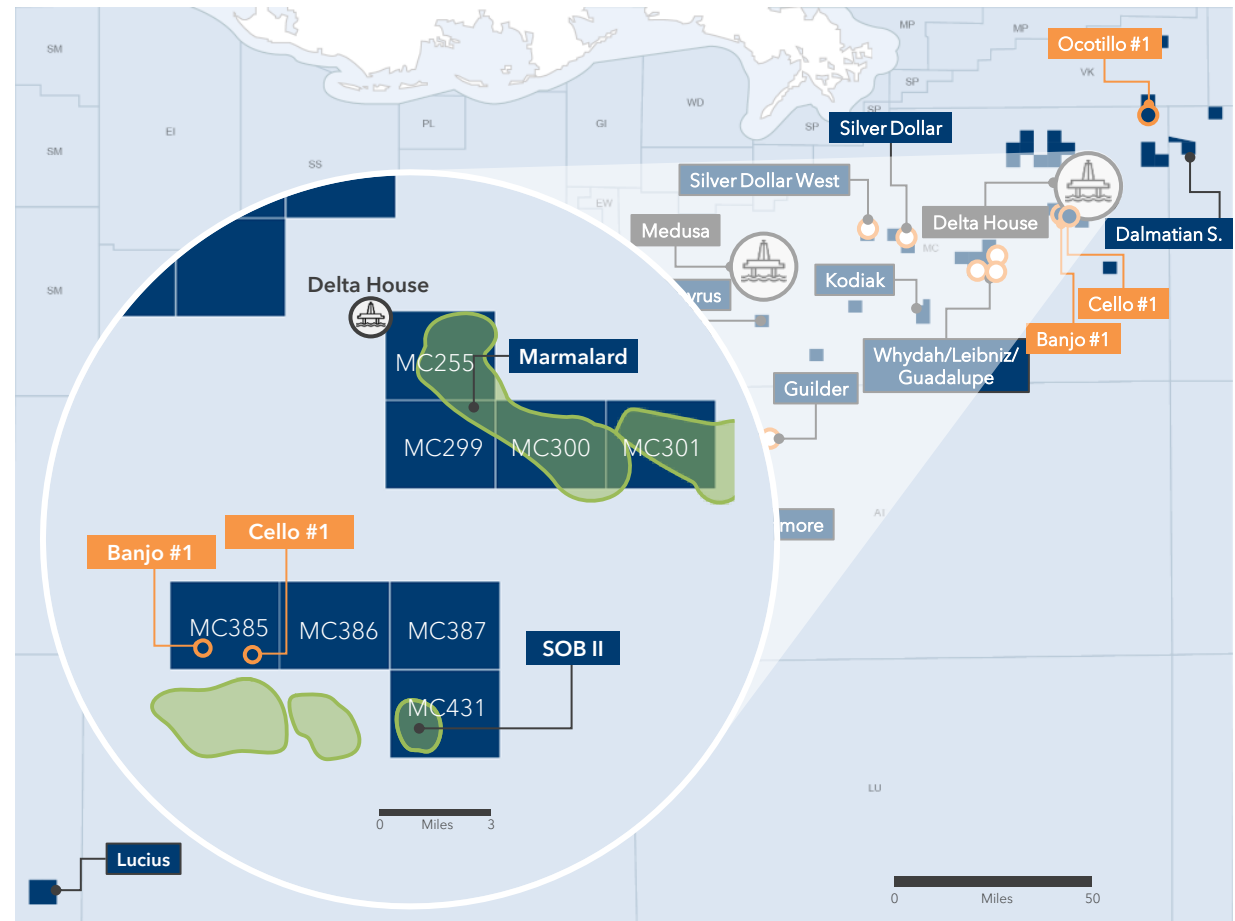
- Prospects located near Murphy-operated Delta House FPS<sup>1</sup>
- Drilled discovery at Cello #1 in 4Q 2025
  - Mississippi Canyon 385
  - Murphy 48.5% WI (Operator)
  - 30 feet of net oil pay
- Drilled discovery at Banjo #1 in 1Q 2026
  - Mississippi Canyon 385
  - Murphy 48.5% WI (Operator)
  - 50 feet of net oil pay

## December 2025 Lease Sale

- Apparent high bidder on 14 blocks

*Note: Acreage as of January 26, 2026  
1 Floating production system*

Gulf of America Exploration Area



Discovery Key Exploration Project Murphy WI Block Offshore Platform Producing Oil Field

# CURRENT FIXED PRICE CONTRACTS

## AECO Price Risk Mitigation – Tupper Montney, Canada

| Commodity   | Type   | Volumes<br>(MMCF/D) | Price<br>(\$/MCF) | Start Date | End Date   |
|-------------|--|---------------------|-------------------|------------|------------|
| Natural Gas | Fixed Price Forward Sales at AECO <sup>1</sup> | 50                  | C\$3.03           | 1/1/2026   | 3/31/2026  |
| Natural Gas | Fixed Price Forward Sales at AECO <sup>1</sup> | 78                  | C\$2.94           | 4/1/2026   | 6/30/2026  |
| Natural Gas | Fixed Price Forward Sales at AECO <sup>1</sup> | 78                  | C\$2.94           | 7/1/2026   | 9/30/2026  |
| Natural Gas | Fixed Price Forward Sales at AECO <sup>1</sup> | 59                  | C\$3.00           | 10/1/2026  | 12/31/2026 |
| Natural Gas | Fixed Price Forward Sales at AECO <sup>1</sup> | 9.5                 | C\$3.14           | 1/1/2027   | 12/31/2027 |

Note: As of January 26, 2026

<sup>1</sup> These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment



# NORTH AMERICA ONSHORE LOCATIONS

Robust Inventory With Low Breakeven Rates

## Diversified, Low Breakeven Portfolio

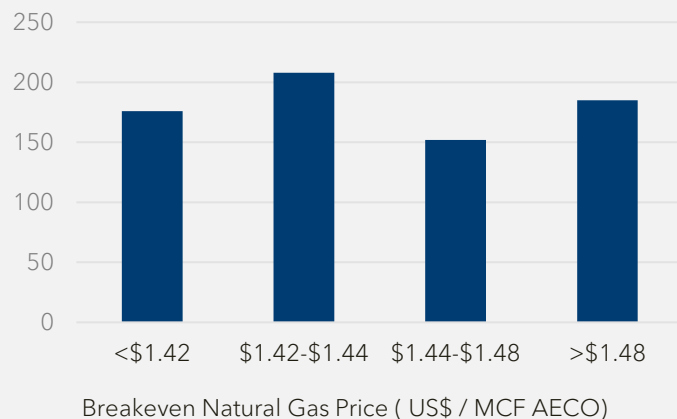
Multi-basin portfolio provides optionality in all price environments

### Tupper Montney 720 Locations

~50 years of inventory

Low breakeven driven by plant ownership

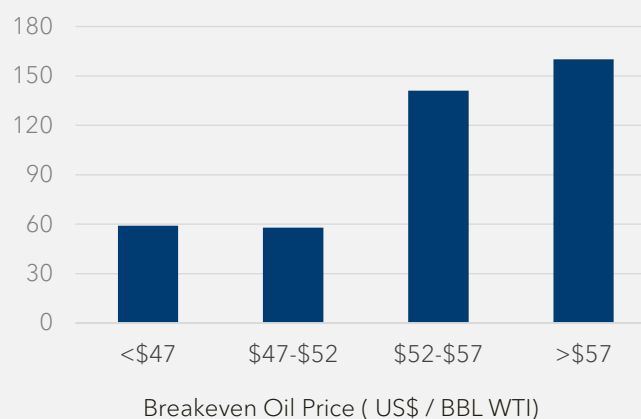
Remaining Locations



### Kaybob Duvernay 420 Locations

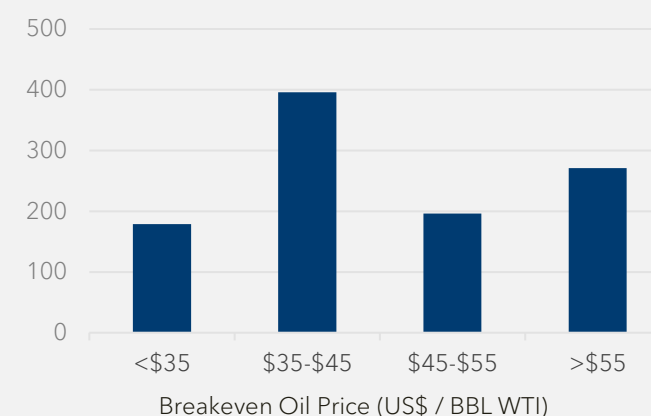
~50 years of inventory < \$57 / BBL WTI

Provides optionality to produce more oil



### Eagle Ford Shale 1,040 Locations

~25 years of inventory < \$55 / BBL WTI



Note: As of December 31, 2025

Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return

Tupper Montney assumes an annual 15-well program. Eagle Ford assumes an annual 30-well program, Kaybob Duvernay assumes an annual 5-well program

# ★ OFFSHORE DEVELOPMENT OPPORTUNITIES

Multi-Year Inventory of High-Return Projects

## Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Identified offshore projects provide a multi-year inventory
- Ongoing exploration efforts will further expand offshore portfolio

## Projects Include



**28**  
projects

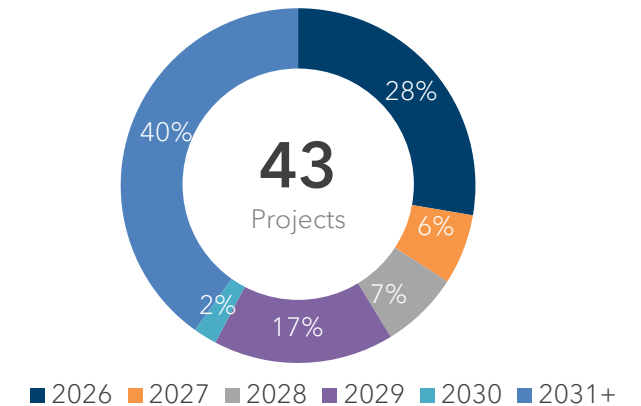
240 MMBOE of total resources  
with < \$40 / BBL WTI breakeven

**15**  
projects

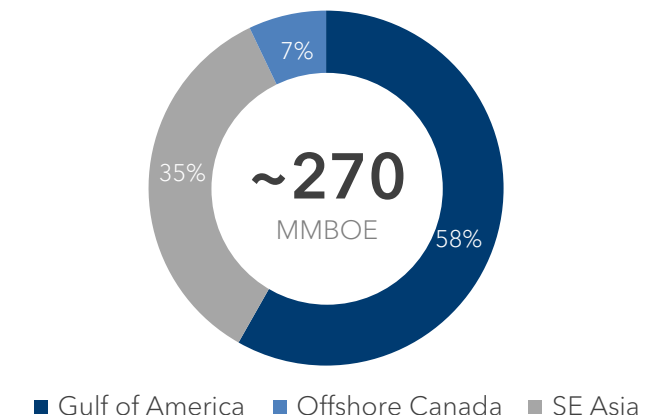
30 MMBOE of total resources  
with > \$40 / BBL WTI breakeven

*Note: As of December 31, 2025  
Breakeven rates are based on current estimated costs at a 10% rate of return*

Resource with First Oil by Year  
*Percent of Total Resource by Year*



Identified Offshore Project Portfolio  
*Percent of Total Resource by Area*



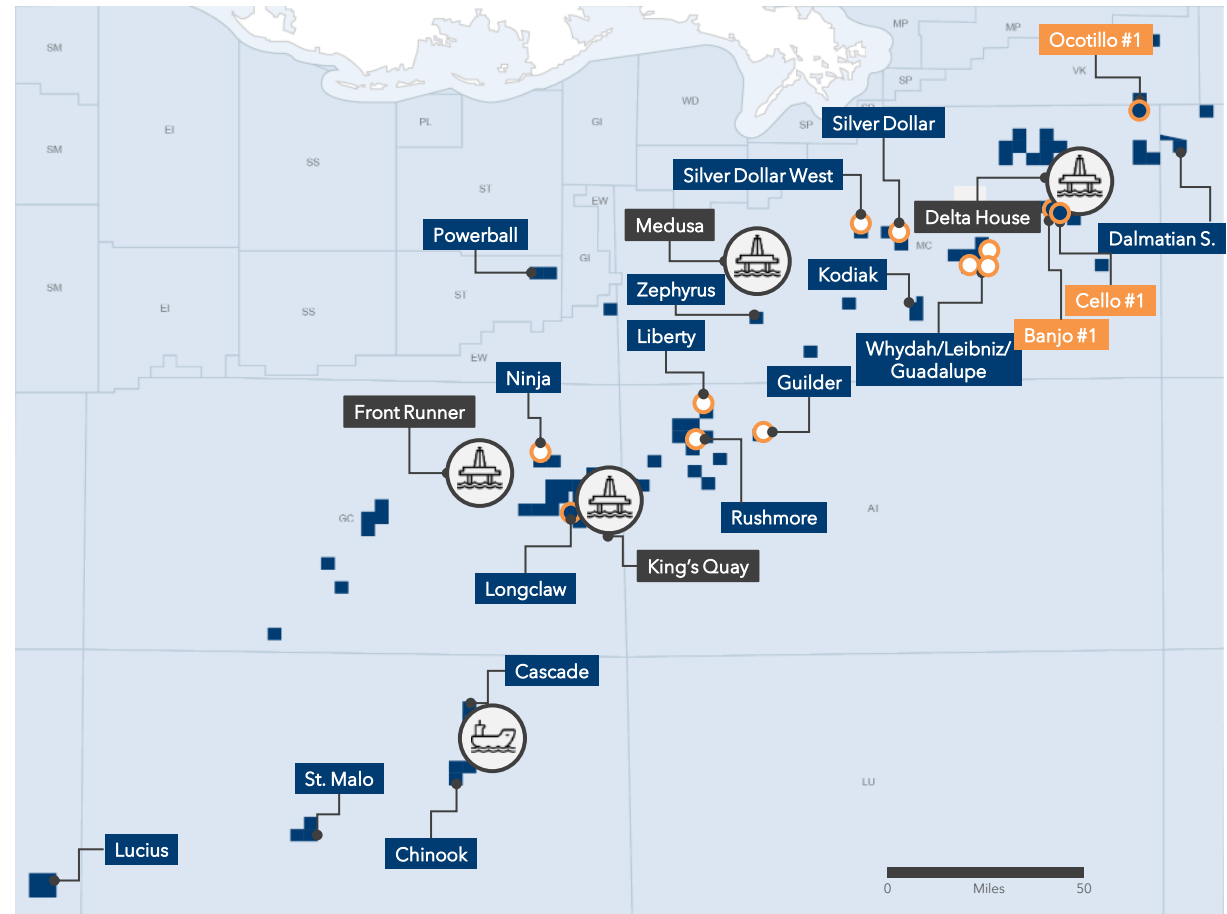
| PRODUCING ASSETS |                       |                        |
|------------------|-----------------------|------------------------|
| Asset            | Operator              | Murphy WI <sup>1</sup> |
| Cascade          | Murphy                | 80%                    |
| Chinook          |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

Note: Acreage as of January 26, 2026

<sup>1</sup> Excluding noncontrolling interest

<sup>2</sup> Anadarko is a wholly-owned subsidiary of Occidental Petroleum

## Gulf of America Exploration Area



 Discovery 
  Key Exploration Project 
  Murphy WI Block 
  Offshore Platform 
  FPSO





# 2025 FOURTH QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

JANUARY 29, 2026

ERIC M. HAMBLY  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

