MURPHY
OIL CORPORATION

2025 FOURTH QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

JANUARY 29, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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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", "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 intent to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other environmental, social and governance matters, make capital expenditures, 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 and 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 markets of health pandemics and related government responses; natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; cyber attacks and other cybersecurity risks; any failure to obtain necessary regulatory approvals; the impact of current and future laws, rulings and governmental regulations; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation, trade policies, tariffs and other trade restrictions. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see "Risk Factors" in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at http://ir.murphyoilcorp.com. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company; therefore, we encourage investors, the media, business partners and others interested in the company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this presentation. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation. Except as required by applicable law, Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

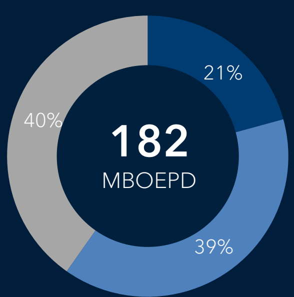
Non-GAAP Financial Measures – This presentation contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating Murphy Oil Corporation's overall financial performance. These non-GAAP financial measures are broadly used 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

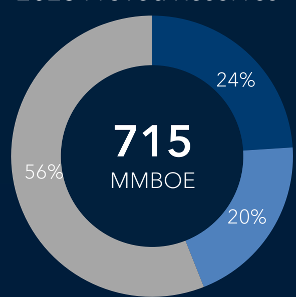
An independent exploration and production company with a diverse portfolio that provides operational flexibility and exploration upside

Strategic Capital Allocation	Balanced Risk and Growth	History of Strong Execution

2025 Production[1]



2025 Proved Reserves[1]



US Onshore · Offshore · Canada Onshore

Multi-Basin Portfolio

Gulf of America	Onshore United States	Offshore Canada	Onshore Canada
Long runway of high-return projects	~1,040 future locations, ~25 years of inventory[2] <$55 / BBL WTI	Capital efficient, low-cost oil barrels	~50 years of inventory[2] Future pricing upside with LNG ramp up

1 Excluding noncontrolling interest. Proved reserves are based on YE 2025 third-party audited volumes using SEC pricing
2 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

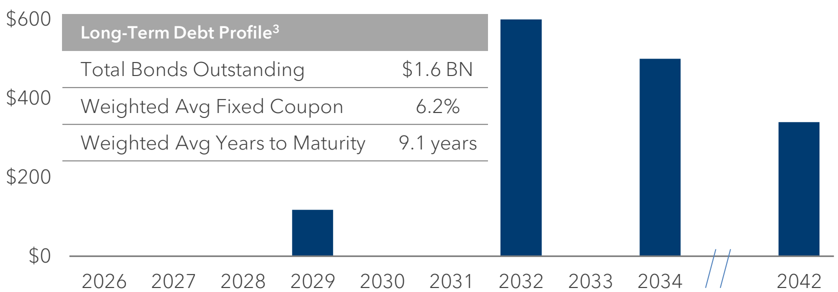
MURPHY OIL CORPORATION

Financial Highlights

- Liquidity of ~$2.3 billion[1]
- 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[1,2]
- $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[3] *$ MM*

Long-Term Debt Profile[3]	
Total Bonds Outstanding	$1.6 BN
Weighted Avg Fixed Coupon	6.2%
Weighted Avg Years to Maturity	9.1 years



Cumulative Shareholder Returns Since 2013 *$ BN*

1 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
2 See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information
3 As of January 23, 2026

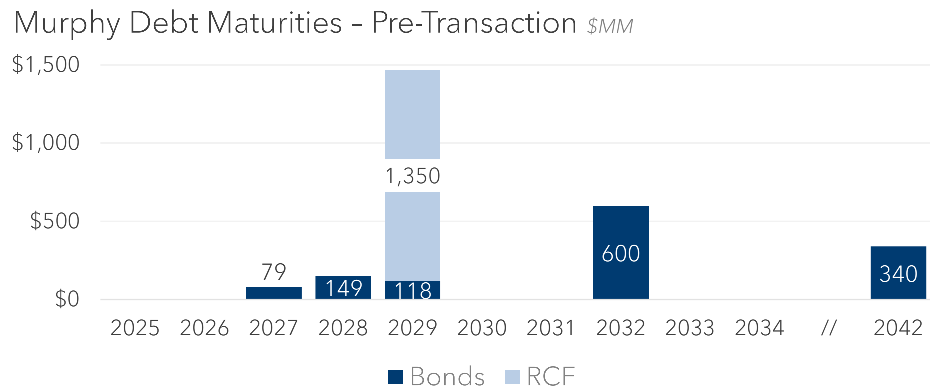
ENHANCED LIQUIDITY AND DEBT MATURITY PROFILE

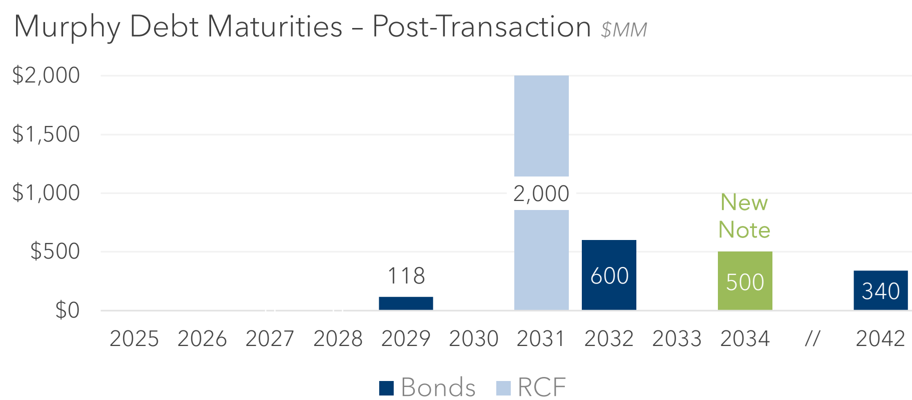
Bond Issuance

- 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





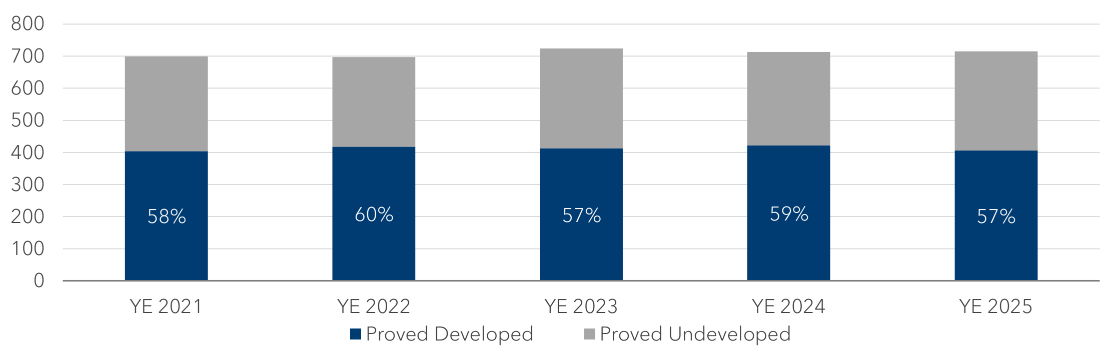
Note: Revolving Credit Facility transaction closed on January 2, 2026
Bond issuance and refinancing transactions closed on January 23, 2026
Figures may not add due to rounding

2025 PROVED RESERVES

Maintaining Proved Reserves and Reserve Life

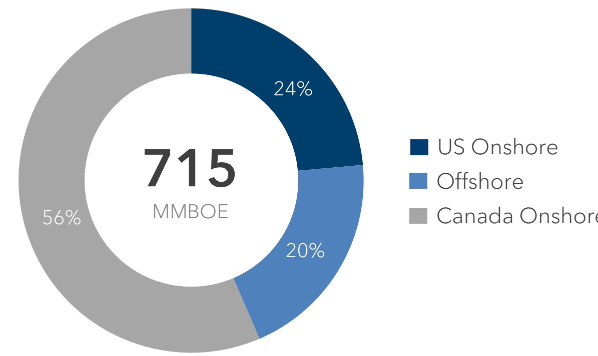
- Total proved reserves of 715 MMBOE at YE 2025, 103% total reserve replacement
- Pioneer FPSO acquisition added ~16 MMBOE of proved reserves in the Cascade and Chinook fields
- 57% proved developed reserves and 41% liquids-weighting
- Proved reserve life of 11 years

Proved Reserves *MMBOE*



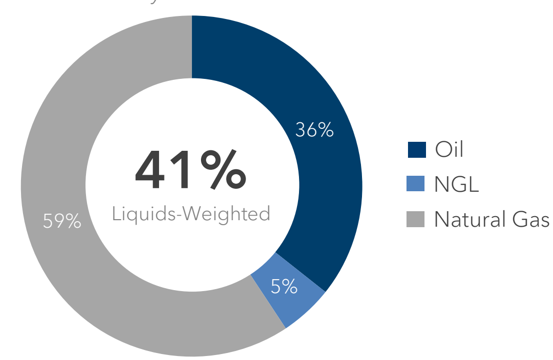
2025 Proved Reserves

By Area



2025 Proved Reserves

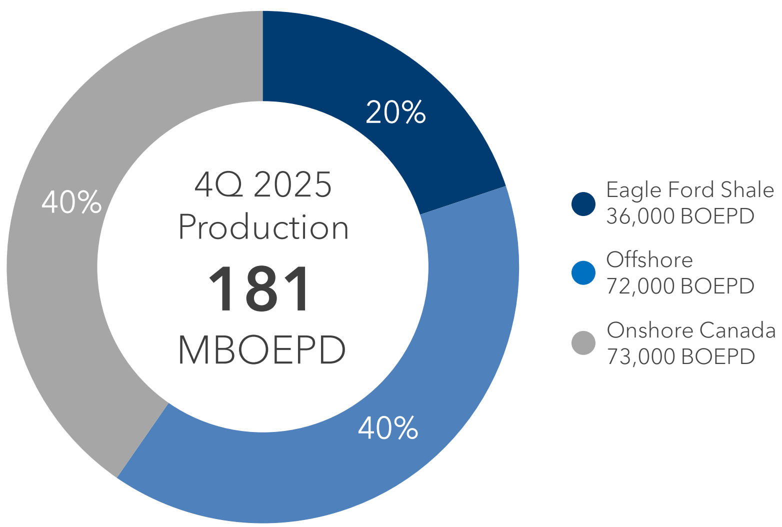
By Product

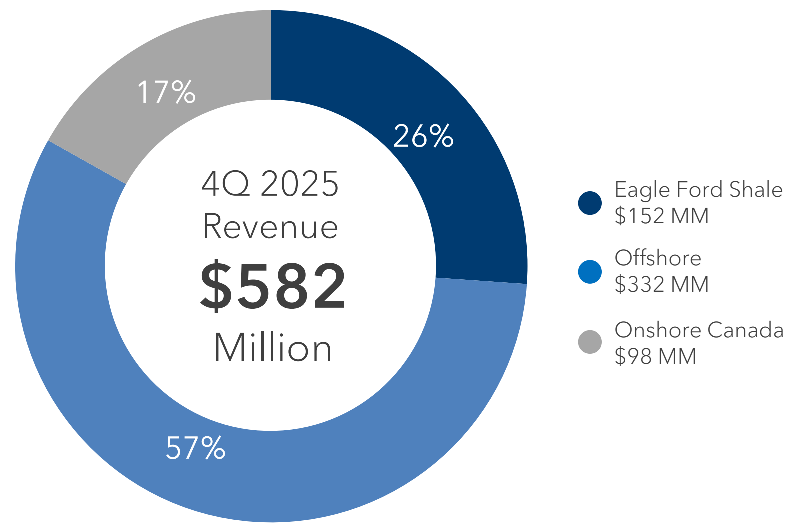


Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on preliminary SEC YE 2025 audited proved reserves

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

MURPHY OIL CORPORATION

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

MURPHY
OIL CORPORATION

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[1]

- 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[2]	1Q 2026
Complete Pipeline Work	2Q 2026
Install Platform Topsides and FSO[2]	3Q 2026
First Oil	4Q 2026

Lac Da Vang (Golden Camel) – FSO Construction

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

MURPHY OIL CORPORATION

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

VIETNAM APPRAISAL SUCCESS

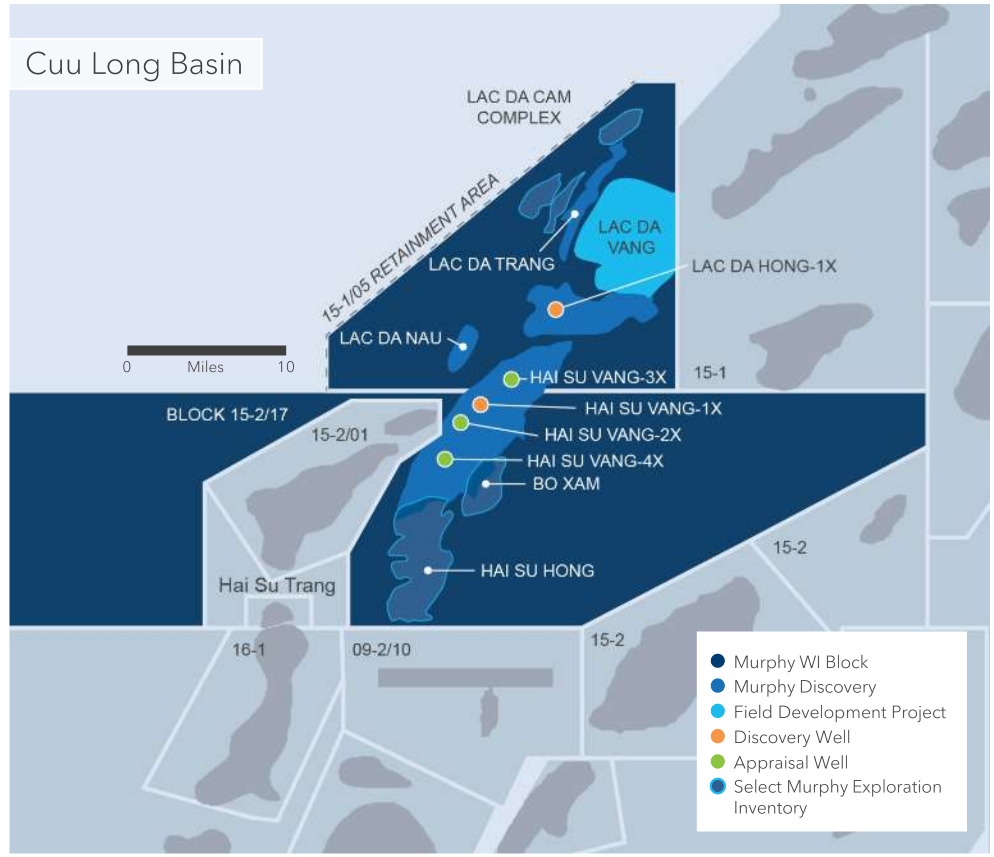
Hai Su Vang (Golden Sea Lion) Discovery

Hai Su Vang-2X Appraisal Success Announced Jan 2026

- Drilled in Block 15-2/17[1]
- 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[1]
- 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 Earthon 25%
Acreage as of January 26, 2026

EXECUTING EXPLORATION PROGRAM AS PLANNED

MURPHY OIL CORPORATION

Côte d'Ivoire

Testing three independent plays

Civette, 90% WI
Non-commercial

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

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

Vietnam

Exploration and appraisal

HSV-2X, 40% WI
Successful appraisal

HSV-3X, 40% WI — On Track
2026 | 1H 2026

HSV-4X, 40% WI — On Track
2026 | 1H 2026

LDT-N-1X, 40% WI — On Track
2026 | 2H 2026

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

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

2026 CAPITAL AND PRODUCTION PLAN

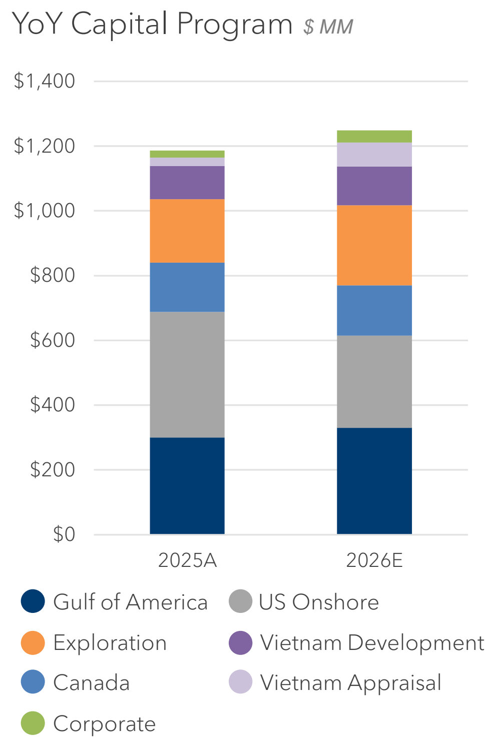
2026 CAPITAL PLAN

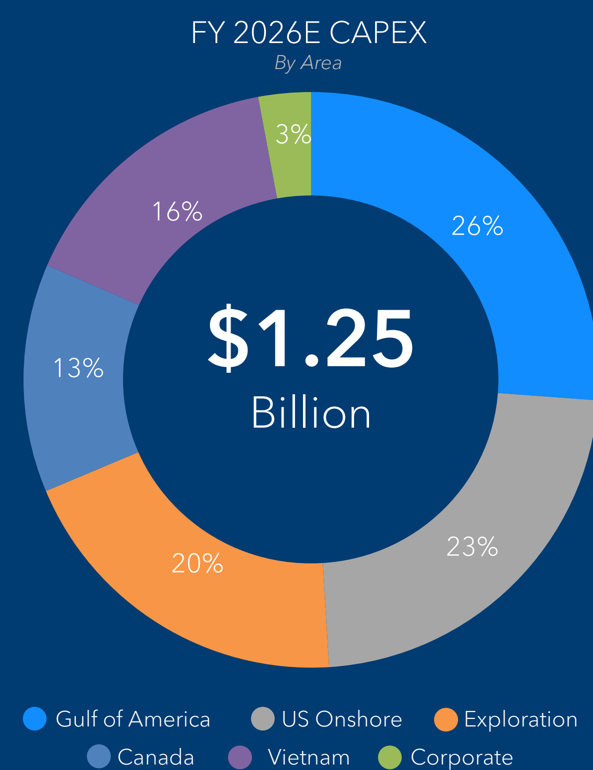
FY 2026 Guidance

$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





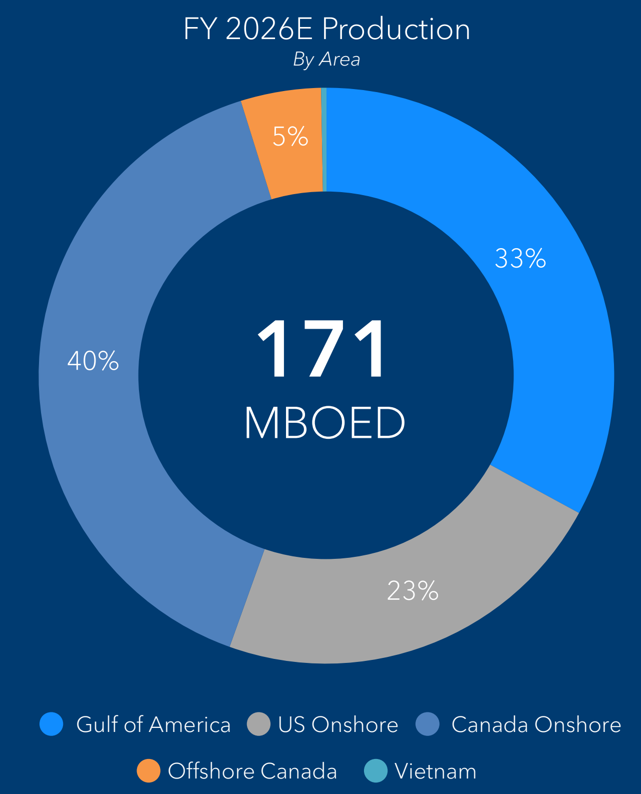
Note: Accrual CAPEX, excluding noncontrolling interest; figures may not add due to rounding

2026 PRODUCTION PLAN

FY 2026 Guidance

167 – 175 MBOEPD | 81-89 BOPD

- 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

MURPHY OIL CORPORATION

Eagle Ford Shale

38 MBOEPD

71% Oil | 87% Liquids

$285 MM CAPEX

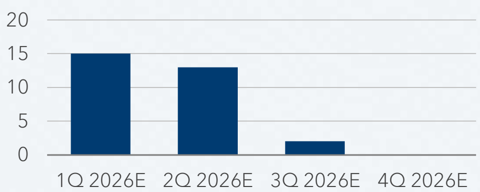
Maintaining production with 25% less CAPEX YoY

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

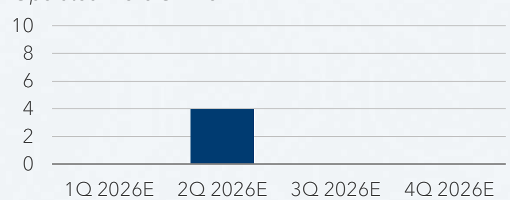
64% Oil | 74% Liquids

$35 MM CAPEX

Maintaining production with 30% less CAPEX YoY

4 wells online

Operated Wells Online



Tupper Montney

370 MMCFD

100% Natural Gas

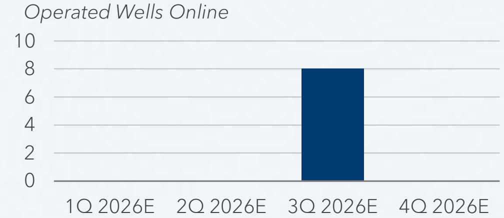
$100 MM CAPEX

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

MURPHY OIL CORPORATION

Gulf of America

56 MBOEPD

81% Oil | 88% Liquids

$330 MM Development CAPEX

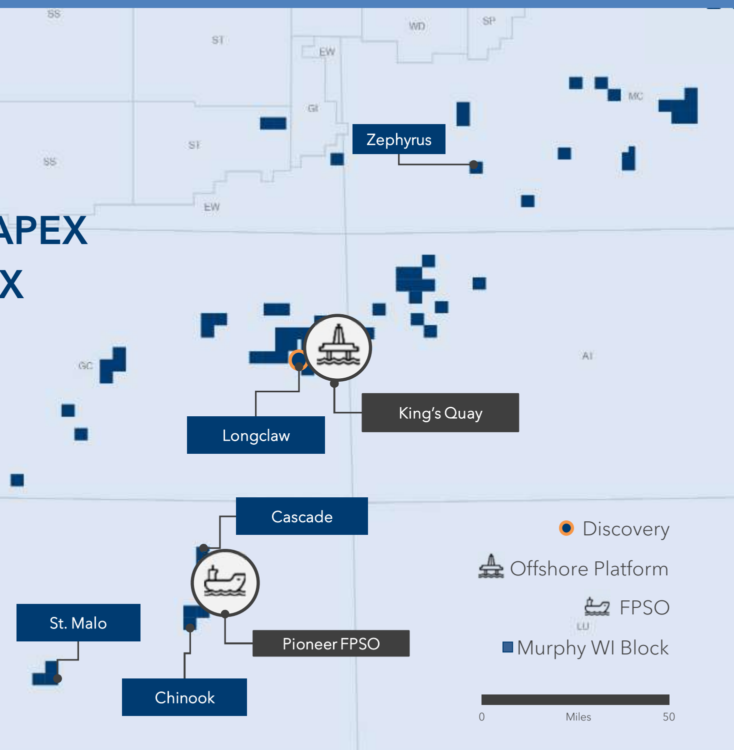
$65 MM Exploration CAPEX

Operated

- Chinook (+11 MBOEPD net)[1]
- Longclaw (+1 MBOEPD net)[1]

Non-Operated

- St. Malo
- Zephyrus (+2 MBOEPD net)[1]



Offshore Canada

8 MBOEPD

100% Oil

$25 MM CAPEX

Non-operated assets

Hibernia 3.4 MBOEPD

Terra Nova 4.3 MBOEPD

1 Production rates reflect peak production; Zephyrus rate is combined rate of Zephyrus #1 and Zephyrus #2

2026 INTERNATIONAL OFFSHORE PLAN

MURPHY OIL CORPORATION

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[1] Exploration CAPEX

Caracal - Block CI-102

Recoverable resource estimate: 150 – 360 MMBOE

Bubale - Block CI-709

Recoverable resource estimate: 340 – 850 MMBOE[1]

Note: Recoverable resource estimate range represents the mean to upward gross resource potential

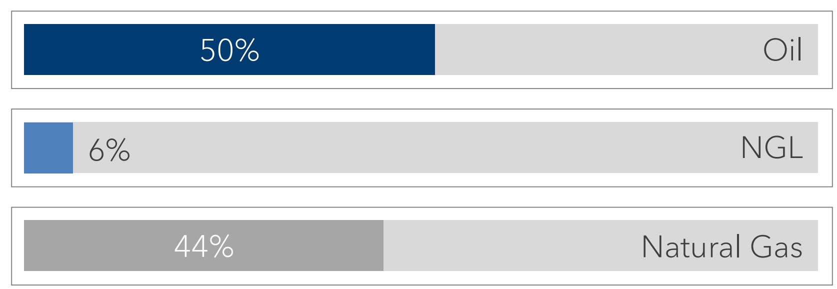
1 Côte d'Ivoire exploration CAPEX of $150MM includes partial Civette-1X costs

1Q 2026 GUIDANCE

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	26,900	5,600	28,800	37,300
– Gulf of America excl. NCI[1]	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) *excl. NCI* [1]	164,000 – 172,000
1Q CAPEX ($ MM) *excl. NCI* [2]	$500 - $580
1Q Exploration Expense ($ MM)	$100 - $140

1Q 2026 Production Guidance by Product



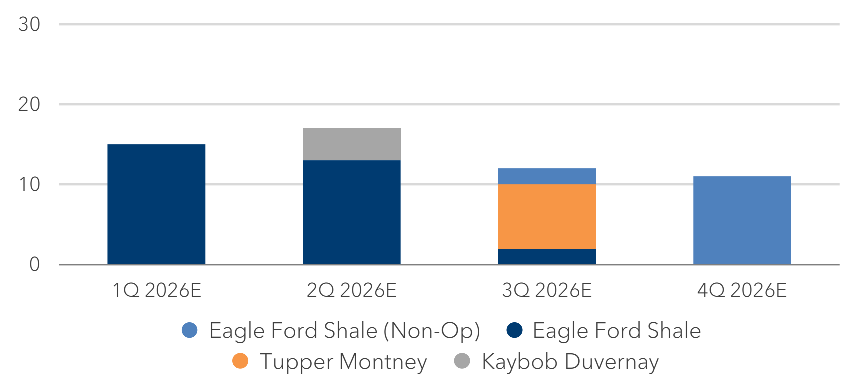
1 Excludes noncontrolling interest of MP GOM of 4,500 BOPD oil, 200 BOPD NGLs and 1,600 MCFD natural gas
2 Excludes noncontrolling interest of MP GOM of $13 MM

FY 2026 GUIDANCE

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	27,400	6,000	30,600	38,500
– Gulf of America excl. NCI[1]	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) *excl. NCI*[1]	167,000 – 175,000
Full Year 2026 CAPEX ($ MM) *excl. NCI*[2]	$1,200 - $1,300
Full Year Exploration Expense ($ MM)	$220 - $300

FY 2026 Onshore Wells Online



1 Excludes noncontrolling interest of MP GOM of 5,500 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas
2 Excludes noncontrolling interest of MP GOM of $53 MM

STRATEGY DRIVES LONG-TERM SHAREHOLDER VALUE

MURPHY OIL CORPORATION

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

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

MURPHY OIL CORPORATION

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

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

Management believes adjusted free cash flow is important information to provide as it is used by management to evaluate the Company's ability to generate additional cash from business operations. Adjusted free cash flow is a non-GAAP financial measure and should not be considered a substitute for other financial measures as determined in accordance with accounting principles generally accepted in the United States of America (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 – Dec 31, 2025	Three Months Ended – Dec 31, 2024	Year Ended – Dec 31, 2025	Year Ended – Dec 31, 2024
Net Cash provided by continuing operations activities (GAAP)[1]	**249.6**	**433.6**	**1,247.8**	**1,729.0**
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)
Free Cash Flow (Non-GAAP)	**109.6**	**220.6**	**301.3**	**754.0**
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)
Adjusted Free Cash Flow (Non-GAAP)	**35.5**	**109.3**	**12.1**	**381.5**

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 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)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025
Net income (loss) attributable to Murphy[2] (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[2] (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[1] attributable to Murphy[2] (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
Total Debt including finance lease obligations (GAAP) / Net Income[3] (GAAP)	**13.4x**
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 December 31, 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

FY 2025 ASSET UPDATES

MURPHY
OIL CORPORATION

Eagle Ford Shale

38 MBOEPD
70% Oil | 85% Liquids

$388 MM CAPEX[1]

Brought 34 operated and 18 non-operated new wells online

Tupper Montney

415 MMCFD
100% Natural Gas

$83 MM CAPEX

Brought 10 new wells online

Plant full for a record 5 months during FY 2025

Kaybob Duvernay

5 MBOEPD
61% Oil | 73% Liquids

$51 MM CAPEX

Brought 4 new wells online

Drilled longest wells in company history during FY 2025

Gulf of America

63 MBOEPD
80% Oil | 87% Liquids

$300 MM CAPEX[1]

Completed planned 2025 workover activity

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

Offshore Canada

7 MBOPD
100% Oil

$19 MM CAPEX

Hibernia:
3.0 MBOPD

Terra Nova:
4.0 MBOPD

1 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[1]

- 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[1]

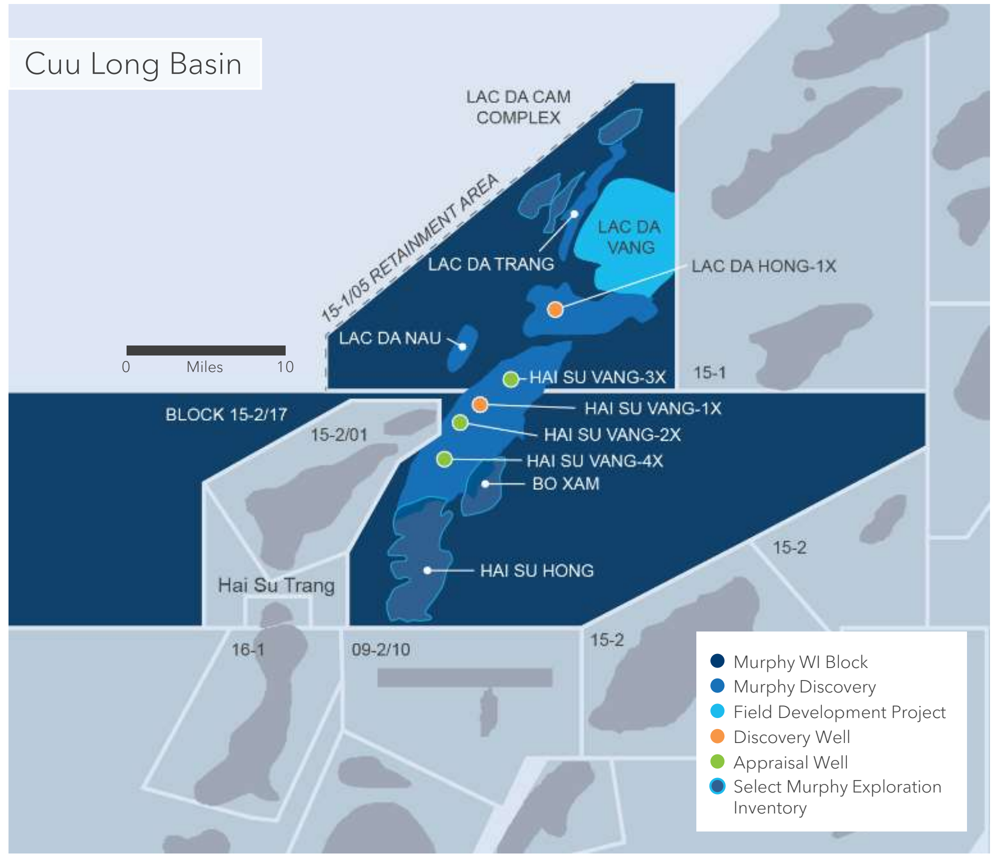
- Encountered 370 feet of net oil pay from two reservoirs
- Achieved facility-constrained flow rate of 10,000 BOPD
  - High quality, 37-degree API oil; Gas-oil ratio ~1,100 SCF / BBL

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

- 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[1]

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



1 Murphy 40% (Operator), PetroVietnam Exploration Production 35%, SK Earthon 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[1]

- Encountered non-commercial hydrocarbons across multiple intervals

Caracal - Block CI-102[1]

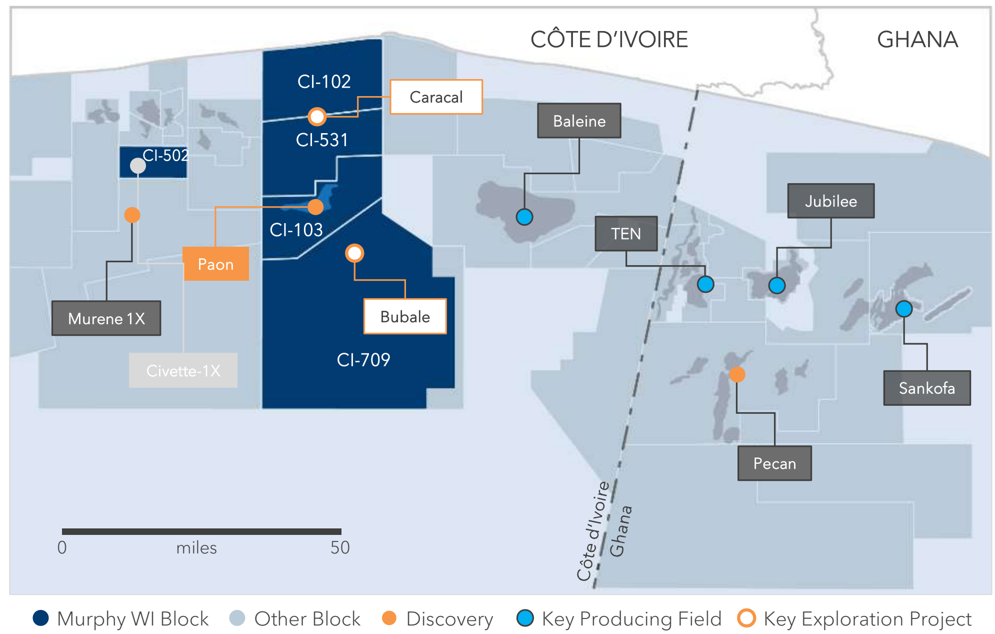
- Spud Jan 2026
- Mean to upward gross recoverable resource potential
  - 150 MMBOE – 360 MMBOE

Bubale - Block CI-709[1]

- 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
1 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[1]
- Drilled discovery at Cello #1in 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

Gulf of America Exploration Area

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

CURRENT FIXED PRICE CONTRACTS

AECO Price Risk Mitigation – Tupper Montney, Canada

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

Note: As of January 26, 2026
1 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

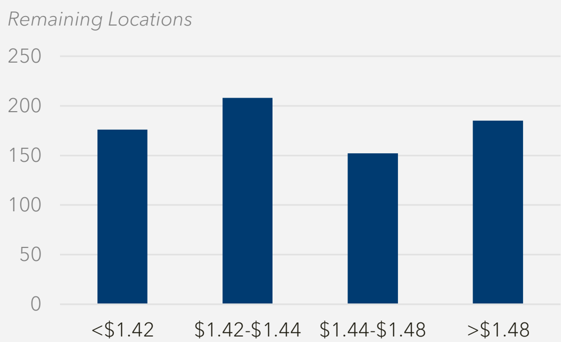
Multi-basin portfolio provides optionality in all price environments

Tupper Montney

720 Locations

~50 years of inventory

Low breakeven driven by plant ownership



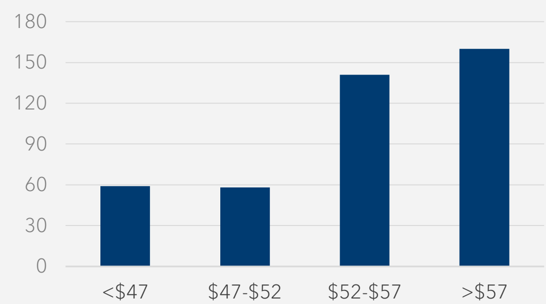
Breakeven Natural Gas Price (US$ / MCF AECO)

Kaybob Duvernay

420 Locations

~50 years of inventory < $57 / BBL WTI

Provides optionality to produce more oil

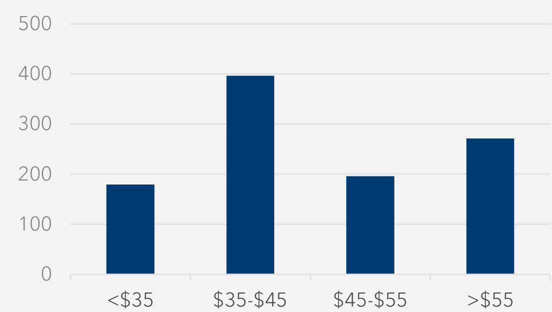


Breakeven Oil Price (US$ / BBL WTI)

Eagle Ford Shale

1,040 Locations

~25 years of inventory < $55 / BBL WTI



Breakeven Oil Price (US$ / 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

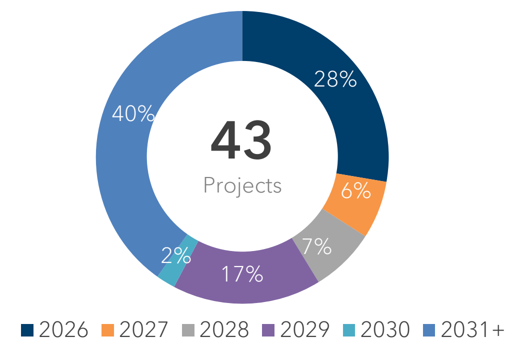
Projects Include

28 projects — 240 MMBOE of total resources with < $40 / BBL WTI breakeven

15 projects — 30 MMBOE of total resources with > $40 / BBL WTI breakeven

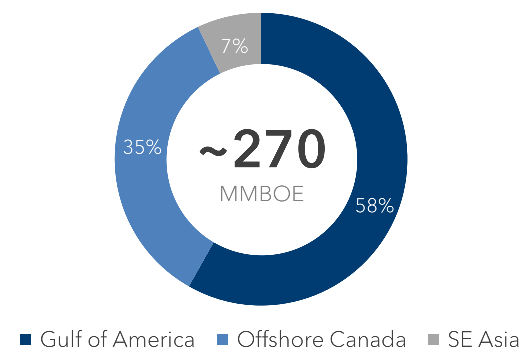
Resource with First Oil by Year

Percent of Total Resource by Year



Identified Offshore Project Portfolio

Percent of Total Resource by Area



Note: As of December 31, 2025

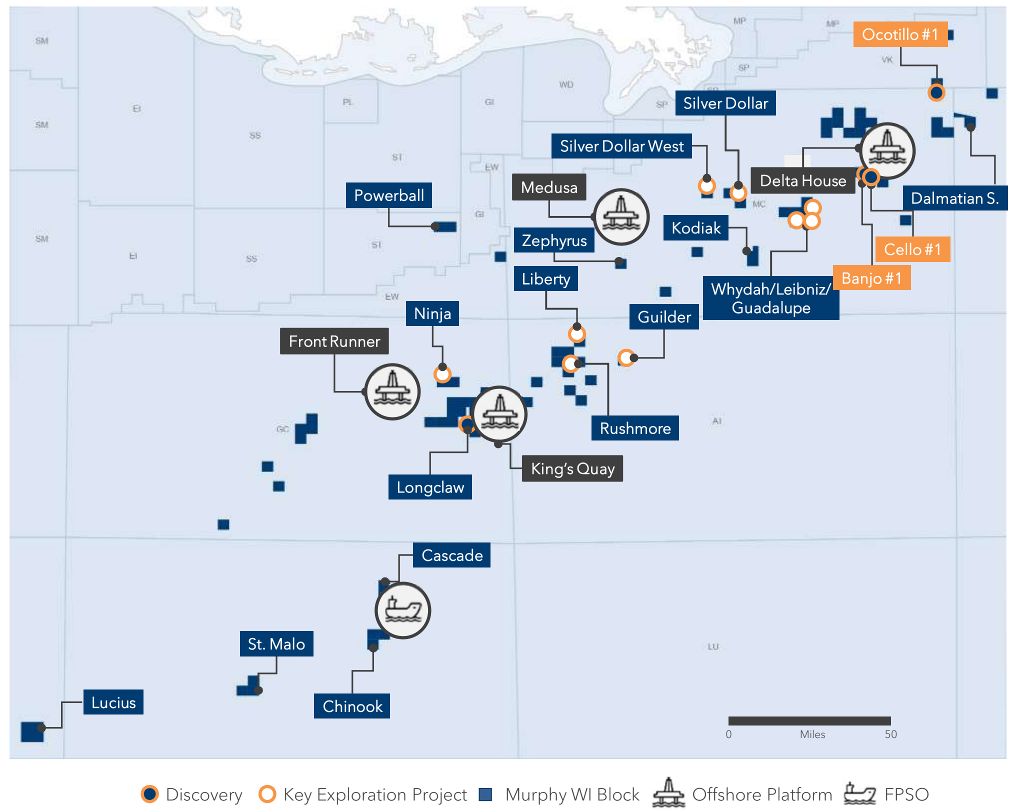
Breakeven rates are based on current estimated costs at a 10% rate of return

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%

Note: Acreage as of January 26, 2026
1 Excluding noncontrolling interest
2 Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of America Exploration Area



MURPHY
OIL CORPORATION

2025 FOURTH QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

JANUARY 29, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER