**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission file number 1-8590**

# MURPHY OIL CORPORATION

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **71-0361522** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification Number)** |
| **9805 Katy Fwy, Suite G-200** | **77024** |
| **Houston, Texas** | **(Zip Code)** |
| **(Address of principal executive offices)** | |

**(281) 675-9000**

**(Registrant's telephone number, including area code)**

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $1.00 Par Value | MUR | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

Number of shares of Common Stock, $1.00 par value, outstanding at October 31, 2026 was 143,381,125.

**MURPHY OIL CORPORATION**

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**PART I – FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**MURPHY OIL CORPORATION AND CONSOLIDATED SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**(UNAUDITED)**

| *(Thousands of dollars, except share amounts)* | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash and cash equivalents | **$ 500,301** | $ 377,196 |
| Accounts receivable, net | **459,254** | 346,759 |
| Inventories | **63,965** | 57,284 |
| Prepaid expenses | **41,592** | 35,473 |
| Total current assets | **1,065,112** | 816,712 |
| Property, plant and equipment, at cost less accumulated depreciation, depletion and amortization of $15,736,096 in 2026 and $15,068,149 in 2025 | **8,711,907** | 8,136,346 |
| Operating lease assets | **643,138** | 805,464 |
| Deferred charges and other assets | **61,209** | 74,104 |
| Total assets | **$ 10,481,366** | $ 9,832,626 |
| **LIABILITIES AND EQUITY** | | |
| Current liabilities | | |
| Current maturities of long-term debt, finance lease | **$ 11,229** | $ 2,514 |
| Accounts payable | **622,800** | 572,183 |
| Income taxes payable | **20,676** | 18,209 |
| Other taxes payable | **38,744** | 28,295 |
| Operating lease liabilities | **229,478** | 278,834 |
| Other accrued liabilities | **152,510** | 120,755 |
| Current asset retirement obligations | **46,866** | 41,959 |
| Total current liabilities | **1,122,303** | 1,062,749 |
| Long-term debt, including finance lease obligation | **1,623,123** | 1,382,566 |
| Asset retirement obligations | **1,018,528** | 970,908 |
| Deferred credits and other liabilities | **232,690** | 263,596 |
| Non-current operating lease liabilities | **424,278** | 537,773 |
| Deferred income taxes | **506,931** | 378,337 |
| Total liabilities | **$ 4,927,853** | $ 4,595,929 |
| Equity | | |
| Cumulative Preferred Stock, par $100, authorized 400,000 shares, none issued | **$ —** | $ — |
| Common Stock, par $1.00, authorized 450,000,000 shares, issued 195,100,628 shares at September 30, 2026 and 195,100,628 shares at December 31, 2025 | **195,101** | 195,101 |
| Capital in excess of par value | **851,582** | 859,633 |
| Retained earnings | **6,997,071** | 6,691,318 |
| Accumulated other comprehensive loss | **(609,025)** | (554,227) |
| Treasury stock | **(2,049,806)** | (2,073,445) |
| Murphy Shareholders' Equity | **5,384,923** | 5,118,380 |
| Noncontrolling interest | **168,590** | 118,317 |
| Total equity | **5,553,513** | 5,236,697 |
| Total liabilities and equity | **$ 10,481,366** | $ 9,832,626 |

The accompanying notes are an integral part of these consolidated financial statements.

**MURPHY OIL CORPORATION AND CONSOLIDATED SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
**(UNAUDITED)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Thousands of dollars, except per share amounts)* | **2026** | 2025 | **2026** | 2025 |
| **Revenues and other income** | | | | |
| Revenue from production | **$ 849,175** | $ 720,966 | **$ 2,507,861** | $ 2,076,761 |
| Gain on derivative instruments | **—** | 5,722 | **—** | 7,071 |
| Gain on sale of assets and other operating income | **5,799** | 6,297 | **8,972** | 10,434 |
| Total revenues and other income | **854,974** | 732,985 | **2,516,833** | 2,094,266 |
| **Costs and expenses** | | | | |
| Lease operating expenses | **149,174** | 184,353 | **436,357** | 604,986 |
| Severance and ad valorem taxes | **13,561** | 12,288 | **42,298** | 31,766 |
| Transportation, gathering and processing | **47,045** | 48,146 | **139,380** | 151,067 |
| Exploration expenses, including undeveloped lease amortization | **33,111** | 32,502 | **155,229** | 57,389 |
| Selling and general expenses | **40,537** | 30,858 | **114,077** | 98,692 |
| Depreciation, depletion and amortization | **271,432** | 283,465 | **787,914** | 736,949 |
| Accretion of asset retirement obligations | **15,056** | 14,676 | **44,440** | 43,153 |
| Impairment of assets | **—** | 115,002 | **—** | 115,002 |
| Other operating expense | **28,574** | 5,902 | **47,721** | 13,364 |
| Total costs and expenses | **598,490** | 727,192 | **1,767,416** | 1,852,368 |
| Operating income from continuing operations | **256,484** | 5,793 | **749,417** | 241,898 |
| **Other income (loss)** | | | | |
| Other income (loss) | **2,863** | 15,271 | **23,962** | (14,631) |
| Interest expense, net | **(24,199)** | (24,726) | **(78,093)** | (73,302) |
| Total other loss | **(21,336)** | (9,455) | **(54,131)** | (87,933) |
| Income (loss) from continuing operations before income taxes | **235,148** | (3,662) | **695,286** | 153,965 |
| Income tax expense | **39,355** | 4,157 | **166,330** | 37,911 |
| Income (loss) from continuing operations | **195,793** | (7,819) | **528,956** | 116,054 |
| Income (loss) from discontinued operations, net of income taxes | **(259)** | (497) | **(1,238)** | 172 |
| Net income (loss) including noncontrolling interest | **195,534** | (8,316) | **527,718** | 116,226 |
| Less: Net income (loss) attributable to noncontrolling interest | **24,414** | (5,343) | **71,437** | 23,883 |
| **NET INCOME (LOSS) ATTRIBUTABLE TO MURPHY** | **$ 171,120** | $ (2,973) | **$ 456,281** | $ 92,343 |
| **NET INCOME (LOSS) PER COMMON SHARE – BASIC** | | | | |
| Continuing operations | **$ 1.19** | $ (0.02) | **$ 3.19** | $ 0.64 |
| Discontinued operations | **—** | — | **(0.01)** | — |
| Net income (loss) | **$ 1.19** | $ (0.02) | **$ 3.18** | $ 0.64 |
| **NET INCOME (LOSS) PER COMMON SHARE – DILUTED** | | | | |
| Continuing operations | **$ 1.17** | $ (0.02) | **$ 3.14** | $ 0.64 |
| Discontinued operations | **—** | — | **(0.01)** | — |
| Net income (loss) | **$ 1.17** | $ (0.02) | **$ 3.13** | $ 0.64 |
| Cash dividends per common share | **$ 0.350** | $ 0.325 | **$ 1.050** | $ 0.975 |
| Average common shares outstanding (thousands) | | | | |
| Basic | **143,377** | 142,731 | **143,270** | 143,245 |
| Diluted | **146,123** | 142,731 | **145,970** | 143,976 |

The accompanying notes are an integral part of these consolidated financial statements.

**MURPHY OIL CORPORATION AND CONSOLIDATED SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
**(UNAUDITED)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Thousands of dollars)* | **2026** | 2025 | **2026** | 2025 |
| Net income (loss) including noncontrolling interest | **$ 195,534** | $ (8,316) | **$ 527,718** | $ 116,226 |
| Other comprehensive income (loss), net of tax | | | | |
| Net gain (loss) from foreign currency translation | **(4,360)** | (38,027) | **(59,001)** | 50,528 |
| Retirement and postretirement benefit plans | **1,401** | 874 | **4,203** | 2,613 |
| Other comprehensive income (loss) | **(2,959)** | (37,153) | **(54,798)** | 53,141 |
| Comprehensive income (loss) including noncontrolling interest | **192,575** | (45,469) | **472,920** | 169,367 |
| Less: Comprehensive income (loss) attributable to noncontrolling interest | **24,414** | (5,343) | **71,437** | 23,883 |
| **COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO MURPHY** | **$ 168,161** | $ (40,126) | **$ 401,483** | $ 145,484 |

The accompanying notes are an integral part of these consolidated financial statements.

**MURPHY OIL CORPORATION AND CONSOLIDATED SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(UNAUDITED)**

| | Nine Months Ended September 30, | |
|---|---|---|
| *(Thousands of dollars)* | **2026** | 2025 |
| **Operating Activities** | | |
| Net income including noncontrolling interest | **$ 527,718** | $ 116,226 |
| Adjustments to reconcile net income to net cash provided by continuing operations activities | | |
| Depreciation, depletion and amortization | **787,914** | 736,949 |
| Deferred income tax expense | **135,277** | 23,305 |
| Unsuccessful exploration well costs and previously suspended exploration costs | **86,699** | 83 |
| Accretion of asset retirement obligations | **44,440** | 43,153 |
| Long-term non-cash compensation | **40,858** | 28,514 |
| Amortization of undeveloped leases | **7,254** | 6,907 |
| (Income) loss from discontinued operations | **1,238** | (172) |
| Unrealized gain on derivative instruments | **—** | (3,904) |
| Impairment of assets | **—** | 115,002 |
| Net increase in non-cash working capital | **(15,021)** | (20,473) |
| Other operating activities, net | **(98,768)** | (47,428) |
| Net cash provided by continuing operations activities | **1,517,609** | 998,162 |
| **Investing Activities** | | |
| Property additions and dry hole costs | **(1,333,039)** | (827,007) |
| Acquisition of oil and natural gas properties | **(28,647)** | (24,405) |
| Net cash required by investing activities | **(1,361,686)** | (851,412) |
| **Financing Activities** | | |
| Retirement of debt | **(227,489)** | — |
| Early redemption of debt cost | **(2,504)** | — |
| Debt issuance | **500,000** | — |
| Debt issuance cost | **(8,254)** | — |
| Borrowings on revolving credit facility | **700,000** | 475,000 |
| Repayment of revolving credit facility | **(800,000)** | (325,000) |
| Issue costs of revolving credit facility | **(12,274)** | (18) |
| Repurchase of common stock, including excise tax | **(777)** | (102,620) |
| Cash dividends paid | **(150,528)** | (139,799) |
| Distributions to noncontrolling interest | **(21,164)** | (43,211) |
| Withholding tax on stock-based incentive awards | **(8,496)** | (7,669) |
| Finance lease obligation payments | **(1,348)** | (543) |
| Net cash required by financing activities | **(32,834)** | (143,860) |
| **Effect of exchange rate changes on cash and cash equivalents** | **16** | (499) |
| Net increase in cash and cash equivalents | **123,105** | 2,391 |
| Cash and cash equivalents at beginning of period | **377,196** | 423,569 |
| **Cash and cash equivalents at end of period** | **$ 500,301** | $ 425,960 |

The accompanying notes are an integral part of these consolidated financial statements.

**MURPHY OIL CORPORATION AND CONSOLIDATED SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(UNAUDITED)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Thousands of dollars except number of shares)* | **2026** | 2025 | **2026** | 2025 |
| **Common Stock** | | | | |
| Balance at beginning and end of period – par $1.00, authorized 450,000,000 shares at September 30, 2026 and September 30, 2025, issued 195,100,628 shares at September 30, 2026 and September 30, 2025 | **$ 195,101** | $ 195,101 | **$ 195,101** | $ 195,101 |
| **Capital in Excess of Par Value** | | | | |
| Balance at beginning of period | **844,653** | 841,833 | **859,633** | 848,950 |
| Restricted stock transactions and other | **(1,650)** | (241) | **(32,117)** | (27,977) |
| Share-based compensation | **8,579** | 9,372 | **24,066** | 29,991 |
| Balance at end of period | **851,582** | 850,964 | **851,582** | 850,964 |
| **Retained Earnings** | | | | |
| Balance at beginning of period | **6,876,135** | 6,775,193 | **6,691,318** | 6,773,289 |
| Net income attributable to Murphy | **171,120** | (2,973) | **456,281** | 92,343 |
| Cash dividends paid | **(50,184)** | (46,387) | **(150,528)** | (139,799) |
| Balance at end of period | **6,997,071** | 6,725,833 | **6,997,071** | 6,725,833 |
| **Accumulated Other Comprehensive Loss** | | | | |
| Balance at beginning of period | **(606,066)** | (537,778) | **(554,227)** | (628,072) |
| Foreign currency translation, net of income taxes | **(4,360)** | (38,027) | **(59,001)** | 50,528 |
| Retirement and postretirement benefit plans, net of income taxes | **1,401** | 874 | **4,203** | 2,613 |
| Balance at end of period | **(609,025)** | (574,931) | **(609,025)** | (574,931) |
| **Treasury Stock** | | | | |
| Balance at beginning of period | **(2,050,809)** | (2,075,823) | **(2,073,445)** | (1,995,018) |
| Repurchase of common stock | **—** | — | **—** | (100,876) |
| Awarded restricted stock, net of forfeitures | **1,003** | 243 | **23,639** | 20,314 |
| Balance at end of period – 51,719,503 shares of common stock at September 30, 2026 and 52,368,808 shares of common stock at September 30, 2025, at cost | **(2,049,806)** | (2,075,580) | **(2,049,806)** | (2,075,580) |
| **Murphy Shareholders' Equity** | **5,384,923** | 5,121,387 | **5,384,923** | 5,121,387 |
| **Noncontrolling Interest** | | | | |
| Balance at beginning of period | **144,176** | 158,654 | **118,317** | 147,593 |
| Net income attributable to noncontrolling interest | **24,414** | (5,343) | **71,437** | 23,883 |
| Distributions to noncontrolling interest owners | **—** | (25,046) | **(21,164)** | (43,211) |
| Balance at end of period | **168,590** | 128,265 | **168,590** | 128,265 |
| **Total Equity** | **$ 5,553,513** | $ 5,249,652 | **$ 5,553,513** | $ 5,249,652 |

The accompanying notes are an integral part of these consolidated financial statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of the financial statements of Murphy Oil Corporation and Consolidated Subsidiaries (the Company or Murphy) on pages 2 through 6 of this Form 10-Q report.

### Note A – Basis of Presentation

The unaudited financial statements presented herein, in the opinion of Murphy's management, include all adjustments necessary to present fairly the Company's financial position as at September 30, 2026 and December 31, 2025, and the results of operations, cash flows and changes in stockholders' equity for the interim periods ended September 30, 2026 and 2025, in conformity with the United States generally accepted accounting principles (GAAP). In preparing the financial statements of the Company in conformity with GAAP, management has made a number of estimates and assumptions that affect the reporting of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities. Actual results may differ from the estimates.

Consolidated financial statements and notes to consolidated financial statements included in this Form 10-Q report should be read in conjunction with the Company's 2025 Form 10-K report, as certain notes and other pertinent information have been abbreviated or omitted in this report. Financial results for the three and nine months ended September 30, 2026 are not necessarily indicative of future results.

### Note B – New Accounting Principles and Recent Accounting Pronouncements

Accounting Principles Adopted

*Income Tax Disclosures*. In December 2023, the Financial Accounting Standards Board (FASB) issued *Accounting Standards Update (ASU) 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The update requires financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, as well as income taxes paid disaggregated by jurisdiction. The Company adopted this standard in the fourth quarter of 2025. Interim period disclosures are largely unaffected by this update. The adoption did not affect the calculation of income tax expense.

Recent Accounting Pronouncements

*Expense Disaggregation Disclosures.* In November 2024, the FASB issued *ASU 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The standard becomes effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The standard requires specified information about certain costs and expenses presented on the face of the income statement to be further disaggregated in the notes to the financial statements. In addition, the standard requires certain expense and cost information that is not separately disaggregated to be qualitatively described. We are currently evaluating our expense categories and underlying cost components to identify the quantitative and qualitative disclosures that will be required upon adoption. We expect this ASU to only impact our disclosures with no impact on our results of operations, cash flows and financial condition.

The Company evaluates the applicability and impact of all ASUs. ASUs not specifically discussed above were assessed and determined to be not applicable, previously disclosed, or not material upon adoption.

**Note C – Revenue from Contracts with Customers**

Nature of Goods and Services

The Company explores for and produces oil and natural gas in select basins around the world. The Company's revenue from sales of oil and natural gas production activities is primarily subdivided into two key geographic segments: the United States (U.S.) and Canada. Additionally, revenue from sales to customers is generated from three primary revenue streams: crude oil, natural gas and natural gas liquids (NGLs).

For operated oil and natural gas production where a non-operated working interest owner does not take in kind its proportionate interest in the produced commodity, the Company acts as an agent for the working interest owner and recognizes revenue only for its own share of the commingled production. The exception to this is the reporting of the noncontrolling interest (NCI) in MP Gulf of Mexico, LLC (MP GOM) as prescribed by GAAP.

*U.S.* - In the U.S., the Company primarily produces oil and natural gas from fields in the Eagle Ford Shale area of South Texas and in the Gulf of America. Revenue is generally recognized when oil and natural gas is transferred to the customer at the delivery point. Revenue recognized is largely index-based with price adjustments for floating market differentials.

*Canada* - In Canada, contracts include long-term floating commodity index-priced and natural gas physical forward sales fixed-price contracts. For the offshore business in Canada, contracts are based on index prices and revenue is recognized at the time of vessel load based on the volumes on the bill of lading and point of custody transfer. The Company also purchases natural gas in Canada to meet certain sales commitments.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note C – Revenue from Contracts with Customers (Continued)**

Disaggregation of Revenue

The Company reviews performance based on two key geographical segments and between onshore and offshore sources of revenue within these geographies.

The Company's revenues and other income for the three and nine months ended September 30, 2026 and 2025 were as follows.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Thousands of dollars)* | **2026** | 2025 | **2026** | 2025 |
| Net crude oil and condensate revenue | | | | |
| United States - Onshore | **$ 239,940** | $ 209,051 | **$ 671,559** | $ 484,610 |
| United States - Offshore [1] | **393,507** | 356,903 | **1,182,280** | 1,052,345 |
| Canada - Onshore | **28,136** | 18,115 | **82,669** | 45,428 |
| Canada - Offshore | **69,432** | 35,211 | **219,198** | 155,421 |
| Other | **—** | 88 | **2,909** | 3,036 |
| Total crude oil and condensate revenue | **731,015** | 619,368 | **2,158,615** | 1,740,840 |
| Net natural gas liquids revenue | | | | |
| United States - Onshore | **16,658** | 13,736 | **40,153** | 32,117 |
| United States - Offshore [1] | **7,515** | 8,353 | **21,714** | 25,913 |
| Canada - Onshore | **1,681** | 1,094 | **4,785** | 4,363 |
| Total natural gas liquids revenue | **25,854** | 23,183 | **66,652** | 62,393 |
| Net natural gas revenue | | | | |
| United States - Onshore | **8,153** | 9,571 | **26,494** | 25,637 |
| United States - Offshore [1] | **14,410** | 15,741 | **55,674** | 52,408 |
| Canada - Onshore | **69,743** | 53,103 | **200,426** | 195,483 |
| Total natural gas revenue | **92,306** | 78,415 | **282,594** | 273,528 |
| **Total revenue from sales to customers** | **849,175** | 720,966 | **2,507,861** | 2,076,761 |
| Gain on derivative instruments | **—** | 5,722 | **—** | 7,071 |
| Gain on sale of assets and other operating income | **5,799** | 6,297 | **8,972** | 10,434 |
| **Total revenues and other income** | **$ 854,974** | $ 732,985 | **$ 2,516,833** | $ 2,094,266 |

[1] Includes revenue attributable to the noncontrolling interest in MP GOM.

Contract Balances and Asset Recognition

As of September 30, 2026, and December 31, 2025, receivables from contracts with customers, net of royalties and associated payables, on the balance sheet from continuing operations, were $245.9 million and $165.3 million, respectively. Payment terms for the Company's sales vary across contracts and geographical regions, with the majority of the cash receipts required within 30 days of billing. Based on a forward-looking expected loss model in accordance with ASU 2016-13, the Company did not recognize any impairment losses on receivables or contract assets arising from customer contracts during the reporting periods.

The Company has not entered into any revenue contracts that have financing components as of September 30, 2026.

The Company does not employ sales incentive strategies such as commissions or bonuses for obtaining sales contracts. For the periods presented, the Company did not identify any assets to be recognized associated with the costs to obtain a contract with a customer.

Performance Obligations

The Company recognizes oil and natural gas revenue when it satisfies a performance obligation by transferring control over a commodity to a customer. Judgment is required to determine whether some customers simultaneously receive and consume the benefit of commodities. As a result of this assessment for the Company,

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note C – Revenue from Contracts with Customers (Continued)**

each unit of measure of the specified commodity is considered to represent a distinct performance obligation that is satisfied at a point in time upon the transfer of control of the commodity.

For contracts with market or index-based pricing, which represent the majority of sales contracts, the Company has elected the allocation exception and allocates the variable consideration to each single performance obligation in the contract. As a result, there is no price allocation to unsatisfied remaining performance obligations for delivery of commodity product in subsequent periods.

The Company has entered into several long-term, fixed-price contracts in Canada. The underlying reason for entering a fixed price contract is generally unrelated to anticipated future prices or other observable data and serves a particular purpose in the Company's long-term strategy.

As of September 30, 2026, the Company had the following sales contracts in place which are expected to generate revenue from sales to customers for a period over 12 months starting at the inception of the contract:

| Location | Commodity | End Date | Description | Approximate Volumes |
|---|---|---|---|---|
| U.S. | Natural Gas and NGLs | Q1 2031 | Deliveries from dedicated acreage in Eagle Ford Shale | As produced |
| Canada | Natural Gas | Q4 2026 | Contracts to sell natural gas at USD index pricing | 49 MMCF/D |
| Canada | Natural Gas | Q4 2027 | Contracts to sell natural gas at USD index pricing | 30 MMCF/D |
| Canada | Natural Gas | Q4 2028 | Contracts to sell natural gas at USD index pricing | 20 MMCF/D |
| Canada | Natural Gas | Q4 2029 | Contracts to sell natural gas at USD index pricing | 25 MMCF/D |
| Canada | Natural Gas | Q4 2026 | Contracts to sell natural gas at CAD fixed pricing | 50 MMCF/D |
| Canada | Natural Gas | Q4 2027 | Contracts to sell natural gas at CAD fixed pricing | 9 MMCF/D |
| Canada | NGLs | Q4 2026 | Contracts to sell NGLs at CAD index pricing | As produced |

The fixed price contracts above are accounted for as normal sales and purchases for accounting purposes.

**Note D – Property, Plant and Equipment**

Exploratory Wells

Under FASB guidance, exploratory well costs should continue to be capitalized when the well has found a sufficient quantity of reserves to justify its completion as a producing well and the Company is making sufficient progress assessing the reserves and the economic and operating viability of the project.

As of September 30, 2026, the Company had total capitalized drilling costs pending the determination of proved reserves of $494.1 million. The following table reflects the net changes in capitalized exploratory well costs during the nine months ended September 30, 2026 and 2025.

| *(Thousands of dollars)* | **2026** | 2025 |
|---|---|---|
| Beginning balance at January 1 | **$ 191,821** | $ 72,055 |
| Additions pending the determination of proved reserves | **317,581** | 43,091 |
| Reclassifications to proved properties based on the determination of proved reserves | **(4,646)** | — |
| Capitalized exploratory well costs charged to expense | **(10,627)** | — |
| Balance at September 30 | **$ 494,129** | $ 115,146 |

Capital additions of $317.6 million, for the nine months ended September 30, 2026, were mainly for exploration wells including the Bubale-1X (Block CI-709) and Bubale West-1X (Block CI-103) wells in Côte d'Ivoire; the Hai Su Vang-3X (Golden Sea Lion), Block 15-1/05 and Lac Da Trang (White Camel) North-1X, Block 15-1/05 wells in Vietnam; and the Banjo #1 (Mississippi Canyon 385) and Cello #1 (Mississippi Canyon 385) wells in the Gulf of America.

In the third quarter of 2026, Murphy successfully appraised the Bubale discovery offshore Côte d'Ivoire with the Bubale West-1X well, which encountered approximately 88 feet of net oil pay in the Turonian reservoir and

additional hydrocarbons in the deeper Albian reservoir. The Company also announced an oil discovery at the Lac Da Trang (White Camel) North-1X exploration well offshore Vietnam, encountering approximately 131 feet of net oil pay. Murphy also achieved first oil from the Lac Da Vang (Golden Camel) development offshore Vietnam.

In the second quarter of 2026, Murphy announced a discovery at the Bubale-1X (Block CI-709) exploration well in Côte d'Ivoire, with the well encountering 100 feet of net pay across two reservoirs. In addition, Murphy concluded the Hai Su Vang (Golden Sea Lion) appraisal program for Hai Su Vang-2X (Block 15-2/17), Hai Su Vang-3X (Block 15-1/05) and Hai Su Vang-4X (Block 15-2/17) appraisal wells in Vietnam.

In the first quarter of 2026, Murphy announced the successful discoveries of the Banjo #1 and Cello #1 (Mississippi Canyon 385) exploration wells in the Gulf of America, which encountered 50 feet and 30 feet of net pay, respectively. In addition, the Company announced a successful appraisal well Hai Su Vang-2X (Golden Sea Lion), Block 15-2/17, in the Cuu Long Basin, located approximately 40 miles offshore of Vietnam.

Capital additions of $43.1 million, for the nine months ended September 30, 2025, were mainly for the Hai Su Vang-1X (Golden Sea Lion), Block 15-2/17; and Lac Da Hong-1X (Pink Camel), Block 15-1/05 exploration wells in Vietnam and long-lead equipment for the Cello #1 and Banjo #1 (Mississippi Canyon 385) exploration wells in the Gulf of America.

Capitalized well costs charged to dry hole expense of $10.6 million, for the nine months ended September 30, 2026, were primarily related to the Caracal-1X (Block CI-102) exploration well in Côte d'Ivoire, which was plugged and abandoned as a dry hole after encountering non-commercial hydrocarbon shows. There were no capitalized well costs charged to dry hole expense for the nine months ended September 30, 2025.

The preceding table excludes well costs of $76.1 million incurred and expensed directly to dry hole for the nine months ended September 30, 2026. In 2026, these costs primarily related to the Civette-1X (Block CI-502) exploration well in Côte d'Ivoire, the Caracal-1X (Block CI-102) exploration well in Côte d'Ivoire, and the Hai Su Vang-4X (Golden Sea Lion), Block 15-2/17 appraisal well in Vietnam. There were no capitalized well costs charged to dry hole expense for the nine months ended September 30, 2025.

The following table provides an aging of capitalized exploration costs based on the date the drilling operations were initiated for each individual project.

| | **September 30,** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| *(Thousands of dollars)* | **Amount** | **No. of Projects** | Amount | No. of Projects |
| Aging of capitalized well costs: | | | | |
| Zero to one year | **$ 10,571** | **1** | $ 17,562 | 5 |
| One to two years | **344,780** | **3** | 75,171 | 3 |
| Two to three years | **120,946** | **3** | — | — |
| Three years or more | **17,832** | **2** | 22,413 | 3 |
| | **$ 494,129** | **9** | $ 115,146 | 11 |

Of the $483.6 million of exploration well costs capitalized and classified as more than one year at September 30, 2026, $261.4 million was in Côte d'Ivoire, $114.0 million was in Vietnam, $105.5 million was in the Gulf of America, and $2.7 million was in Brunei. In all geographical areas, either further appraisal or development drilling is planned and/or development studies/plans are in various stages of completion.

Property Additions

During the third quarter of 2025, the Company purchased additional working interest in the Eagle Ford Shale, in acreages primarily operated by Murphy, for $23.0 million.

During the first quarter of 2025, Murphy purchased a floating production storage and offloading vessel (FPSO) from BW Offshore (UK) Limited for a gross purchase price of $125.0 million. The Pioneer FPSO remained on location, supporting operations at the Cascade field (Walker Ridge 206 and 250) and Chinook field (Walker Ridge 469 and 425) in the Gulf of America. BW Offshore (UK) Limited continues to provide operations and maintenance services under a five-year contract that began in 2025.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note D – Property, Plant and Equipment (Continued)**

Impairments

There were no impairments in the three and nine months ended September 30, 2026. There were pretax impairments of $115.0 million ($92.0 million excluding NCI) in the three and nine months ended September 30, 2025. The impairment related to the partial write-down of the Dalmatian field in the Gulf of America due to reserve reductions, as certain projects in the field were less competitive for capital allocation.

**Note E – Financing Arrangements and Debt**

Long-term debt for the respective periods presented consisted of the following.

| *(Thousands of dollars)* | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Notes payable | | |
| 5.875% notes, due December 2027 | **$ —** | $ 78,899 |
| 6.375% notes, due July 2028 | **—** | 148,590 |
| 7.050% notes, due May 2029 | **117,582** | 117,582 |
| 6.000% notes, due October 2032 | **600,000** | 600,000 |
| 6.500% notes, due February 2034 | **500,000** | — |
| 6.375% notes, due December 2042 [1] | **339,761** | 339,761 |
| Total notes payable | **1,557,343** | 1,284,832 |
| Unamortized debt issuance cost and discount on notes payable | **(17,712)** | (12,406) |
| Total notes payable, net of unamortized discount | **1,539,631** | 1,272,426 |
| Finance lease obligations, due through October 2039 [2] | **94,721** | 12,654 |
| Total debt including current maturities | **1,634,352** | 1,285,080 |
| Senior unsecured revolving credit facility | **—** | 100,000 |
| Current maturities | **(11,229)** | (2,514) |
| Total long-term debt | **$ 1,623,123** | $ 1,382,566 |

[1] Coupon rate may fluctuate 25 basis points if rating is periodically downgraded or upgraded by S&P and Moody's.

[2] Includes finance lease liabilities of $83.9 million at September 30, 2026 for a floating storage and offloading vessel (FSO) in Vietnam. See Note Q - Leases for additional information.

Revolving Credit Facility

In the first quarter of 2026, the Company entered into an amended credit agreement governing a $2.0 billion senior unsecured guaranteed revolving credit facility (Amended RCF), with a maturity date of January 2, 2031. All terms of the Amended RCF are substantially similar to the previous senior unsecured guaranteed revolving credit facility (RCF) credit agreement, with an exception for the following: The "Adjusted Term Secured Overnight Financing Rate (SOFR)" of interest is equal to (a) the Term SOFR Rate for such Interest Period, plus (b) zero. The "Adjusted Daily Simple SOFR Rate" of interest is equal to (a) the Daily Simple SOFR, plus (b) zero. The "Applicable Rate" of interest means, for any day, the applicable rate per annum based upon the ratings of Moody's Investors Service, Inc. and Standard and Poor's Rating Services, respectively. The Company incurred $12.3 million in transaction costs and recorded the amount to "Deferred charges and other assets" in the Consolidated Balance Sheets, which is being amortized to interest expense over the term of the Amended RCF.

At September 30, 2026, the Company had no outstanding borrowings under the Amended RCF and $0.4 million of outstanding letters of credit, which reduce the borrowing capacity of the Amended RCF. At September 30, 2026, the interest rate in effect on borrowings under the Amended RCF was 6.16%. At September 30, 2026, the Company was in compliance with all covenants related to the Amended RCF.

The Company also has a shelf registration statement on file with the U.S. Securities and Exchange Commission (SEC) that permits the offer and sale of debt and/or equity securities through October 15, 2027.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note E – Financing Arrangements and Debt (Continued)**

Debt Offering

In the first quarter of 2026, the Company closed a public offering of $500.0 million aggregate principal amount of its senior notes that bear interest at a rate of 6.50% per annum and mature on February 15, 2034. The Company has incurred transaction costs of $8.3 million on the issuance of these new notes. The Company will pay interest semi-annually on August 15 and February 15 of each year, beginning August 15, 2026. The proceeds of the $500.0 million notes were used to fund the repurchase and repayment of debt and related fees, as well as for general corporate purposes.

Debt Extinguishment

In the first quarter of 2026, the Company redeemed the remaining $78.9 million principal amount outstanding of its 5.875% senior notes due 2027 (2027 Notes) and the remaining $148.6 million principal amount outstanding of its 6.375% senior notes due 2028 (2028 Notes), for an aggregate $227.5 million. The total cost of the debt extinguishment of $3.5 million consisted of cash costs of $2.5 million and non-cash costs of $1.0 million.

**Note F – Other Financial Information**

Supplemental Information to Statement of Cash Flows

| | Nine Months Ended September 30, | |
|---|---|---|
| *(Thousands of dollars)* | **2026** | 2025 |
| Net (increase) decrease in operating working capital, excluding cash and cash equivalents: | | |
| (Increase) decrease in accounts receivable | **$ (87,904)** | $ (7,567) |
| (Increase) decrease in inventories | **(4,648)** | (9,532) |
| (Increase) decrease in prepaid expenses | **(7,666)** | 15 |
| Increase (decrease) in accounts payable and accrued liabilities | **82,730** | (5,373) |
| Increase (decrease) in income taxes payable | **2,467** | 1,984 |
| Net (increase) decrease in non-cash working capital | **$ (15,021)** | $ (20,473) |
| | | |
| Supplementary disclosures: | | |
| Interest paid, net of amounts capitalized of $15.7 million in 2026 and $5.3 million in 2025 | **$ 50,612** | $ 52,426 |
| | | |
| Non-cash investing activities: | | |
| Asset retirement costs capitalized | **$ 40,491** | $ 21,756 |
| (Increase) decrease in capital expenditure accrual | **(1,920)** | (34,210) |

**Note G – Asset Retirement Obligations**

The asset retirement obligations liabilities (ARO) recognized by the Company are related to the estimated costs to dismantle and abandon its producing oil and natural gas properties and related equipment.

A reconciliation of the beginning and ending aggregate carrying amount of the ARO for the nine months ended September 30, 2026 and 2025 are shown in the following table.

| *(Thousands of dollars)* | **September 30, 2026** | September 30, 2025 |
|---|---|---|
| Balance at beginning of year | **$ 1,012,867** | $ 1,008,884 |
| Accretion | **44,440** | 43,153 |
| Liabilities incurred | **46,829** | 14,267 |
| Revisions of previous estimates | **—** | 7,489 |
| Liabilities settled | **(32,562)** | (32,145) |
| Changes due to translation of foreign currencies | **(6,180)** | 6,147 |
| Balance at end of period | **1,065,394** | 1,047,795 |
| Current portion of liability | **(46,866)** | (45,876) |
| Non-current portion of liability | **$ 1,018,528** | $ 1,001,919 |

The estimation of future ARO is based on a number of assumptions requiring professional judgment. The Company cannot predict the type of revisions to these assumptions that may be required in future periods due to the availability of additional information such as: prices for oil field services, technological changes, governmental requirements and other factors.

**Note H – Employee and Retiree Benefit Plans**

The Company has defined benefit pension plans that are principally noncontributory and cover most full-time employees. All pension plans are funded except for the U.S. and Canadian nonqualified supplemental plans and the U.S. directors' plan. All U.S. tax qualified plans meet the funding requirements of federal laws and regulations. Contributions to foreign plans are based on local laws and tax regulations. The Company also sponsors other postretirement benefits such as health care and life insurance benefit plans, which are not funded, that cover most retired U.S. employees. The health care benefits are contributory; the life insurance benefits are noncontributory.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note H – Employee and Retiree Benefit Plans (Continued)**

The table that follows provides the components of net periodic benefit expense for the three and nine months ended September 30, 2026 and 2025.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | Pension Benefits | | Other Postretirement Benefits | |
| *(Thousands of dollars)* | **2026** | 2025 | **2026** | 2025 |
| Service cost | **$ 1,865** | $ 1,683 | **$ 102** | $ 84 |
| Interest cost | **7,744** | 8,495 | **750** | 708 |
| Expected return on plan assets | **(8,786)** | (8,967) | **—** | — |
| Estimated defined contribution provision | **69** | 62 | **—** | — |
| Amortization of prior service cost (credit) | **432** | 492 | **(133)** | (133) |
| Recognized actuarial (gain) loss | **1,643** | 1,918 | **(386)** | (1,057) |
| Total net periodic benefit cost (credit) | **$ 2,967** | $ 3,683 | **$ 333** | $ (398) |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | Pension Benefits | | Other Postretirement Benefits | |
| *(Thousands of dollars)* | **2026** | 2025 | **2026** | 2025 |
| Service cost | **$ 5,595** | $ 5,049 | **$ 306** | $ 252 |
| Interest cost | **23,248** | 25,375 | **2,250** | 2,124 |
| Expected return on plan assets | **(26,370)** | (26,791) | **—** | — |
| Estimated defined contribution provision | **209** | 184 | **—** | — |
| Amortization of prior service cost (credit) | **1,296** | 1,475 | **(399)** | (399) |
| Recognized actuarial (gain) loss | **4,931** | 5,723 | **(1,160)** | (3,170) |
| Total net periodic benefit cost (credit) | **$ 8,909** | $ 11,015 | **$ 997** | $ (1,193) |

The components of net periodic benefit expense, other than the service cost, are recorded in “Other income (loss)” in the Consolidated Statements of Operations.

During the nine months ended September 30, 2026, the Company made contributions of $22.5 million to its defined benefit pension and postretirement benefit plans. Remaining funding in 2026 for the Company’s defined benefit pension and postretirement plans is anticipated to be $8.1 million.

**Note I – Incentive Plans**

The Company recognizes expenses for all share-based and cash-based incentive compensation in the Consolidated Statements of Operations using a fair value-based measurement method over the applicable vesting periods.

The Annual Incentive Plan (AIP) authorizes the Compensation Committee (the Committee) to establish specific performance goals associated with annual cash awards that may be earned by officers, executives and certain other employees. Cash awards under the AIP are determined based on the Company’s actual financial and operating results as measured against the performance goals established by the Committee.

The 2025 Long-Term Incentive Plan (the 2025 Long-Term Plan) authorizes the Committee to grant shares of the Company’s common stock and stock-based awards to employees. These awards may be in the form of stock options (nonqualified or incentive), stock appreciation rights (SARs), restricted stock, restricted stock units (RSUs), performance units, performance shares, dividend equivalents, and other stock-based incentives. The 2025 Long-Term Plan expires in 2035, and a total of 3.885 million shares of common stock are authorized for issuance over its term.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note I – Incentive Plans (Continued)**

Shares issued pursuant to awards granted under the 2025 Long-Term Plan may be shares that are authorized but unissued or shares that were reacquired by the Company, including shares repurchased on the open market. Shares underlying awards that have been canceled, expired, are forfeited, or otherwise not issued under an award shall not count as shares issued under the Plan.

During the nine months ended September 30, 2026, the Committee granted the following awards from the 2025 Long-Term Plan:

| Type of Award | Number of Awards Granted | Grant Date | Grant Date Fair Value | Valuation Methodology |
|---|---|---|---|---|
| Performance-based RSUs [1] | 412,560 | February 3, 2026 | $ 32.67 | Monte Carlo |
| Time-based RSUs (Stock-Settled) [2] | 811,620 | February 3, 2026 | $ 30.05 | Average Stock Price |
| Time-based RSUs (Cash-Settled) [2] | 661,960 | February 3, 2026 | $ 30.05 | Average Stock Price |
| Performance-based RSUs [1] | 25,500 | August 31, 2026 | $ 38.68 | Monte Carlo |
| Time-based RSUs (Stock-Settled) [2] | 25,500 | August 31, 2026 | $ 36.28 | Average Stock Price |

[1] Performance-based RSUs are tied to the achievement of Total Shareholder Return (TSR) performance goals, measured over a three-year performance period based on (i) the Company's TSR relative to a peer group and (ii) the Company's absolute TSR performance, and are scheduled to vest at the end of the period subject to achievement of these conditions.

[2] Time-based RSUs generally vest on the third anniversary of the date of grant.

In May 2026, the Company's shareholders approved the 2026 Stock Plan for Non-Employee Directors (the 2026 NED Plan) to replace the 2021 Stock Plan for Non-Employee Directors (the 2021 NED Plan). All awards granted on or after May 13, 2026, will be made under the 2026 NED Plan. The 2026 NED Plan will expire in 2036 and authorizes the issuance of up to 900,000 shares of common stock over its term. Additional information on the 2026 NED Plan can be found in Exhibit A to the definitive proxy statement filed on March 27, 2026.

Similar to the 2021 NED Plan, the 2026 NED Plan permits the issuance of restricted stock, RSUs and stock options or a combination thereof to the Company's Non-Employee Directors. The Company currently has outstanding incentive awards issued to directors under the 2026, 2021 and 2018 Stock Plans for Non-Employee Directors.

During the nine months ended September 30, 2026, the Committee granted the following awards to Non-Employee Directors under the 2021 NED Plan (before May 13, 2026) and the 2026 NED Plan (after May 13, 2026):

| Type of Award | Number of Awards Granted | Grant Date | Grant Date Fair Value | Valuation Methodology |
|---|---|---|---|---|
| Time-Based RSUs [1] | 56,844 | February 4, 2026 | $ 31.67 | Closing Stock Price |
| Time-Based RSUs [2] | 2,150 | March 31, 2026 | $ 41.25 | Closing Stock Price |
| Time-Based RSUs [2] | 2,723 | June 30, 2026 | $ 32.56 | Closing Stock Price |
| Time-Based RSUs [2] | 2,396 | September 30, 2026 | $ 37.02 | Closing Stock Price |

[1] Non-Employee Directors' time-based RSUs generally vest on the first anniversary of the date of grant. Non-Employee Directors may elect to defer settlement of their vested time-based RSUs until (1) termination of service from the Board or (2) a future date selected by the director at the time of their deferral election.

[2] Non-Employee Directors may elect to receive all or a portion of their annual cash retainers in the form of deferred RSUs. Director fees that are deferred into RSUs are calculated and expensed each quarter by taking fees earned in respect of the applicable quarter and dividing by the closing price of our common stock on the last trading day of the quarter. Each deferred RSU represents the right to receive one share of common stock following (1) termination of service from the Board or (2) a future date selected by the director at the time of their deferral election.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note I – Incentive Plans (Continued)**

Amounts recognized in the financial statements with respect to share-based plans are shown in the following table.

| | Nine Months Ended September 30, | |
|---|---|---|
| *(Thousands of dollars)* | **2026** | 2025 |
| Compensation charged against income before tax benefit | **$ 36,582** | $ 33,884 |
| Related income tax benefit recognized in income | **5,593** | 4,882 |

Certain incentive compensation granted to the Company's named executive officers, to the extent their total compensation exceeds $1.0 million per executive per year, is not eligible for a U.S. income tax deduction under the current tax law.

**Note J – Net Income Per Common Share**

Net income (loss) attributable to Murphy was used as the numerator in computing both basic and diluted income (loss) per common share for the three and nine months ended September 30, 2026 and 2025. The following table reconciles the weighted-average shares outstanding used for these computations.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Weighted-average shares, except per share amounts)* | **2026** | 2025 | **2026** | 2025 |
| Basic method | **143,376,910** | 142,730,808 | **143,269,796** | 143,245,219 |
| Dilutive restricted stock units [1] | **2,745,807** | — | **2,700,355** | 730,291 |
| Diluted method | **146,122,717** | 142,730,808 | **145,970,151** | 143,975,510 |
| **NET INCOME (LOSS) PER COMMON SHARE – BASIC** | **$ 1.19** | $ (0.02) | **$ 3.18** | $ 0.64 |
| **NET INCOME (LOSS) PER COMMON SHARE – DILUTED** | **$ 1.17** | $ (0.02) | **$ 3.13** | $ 0.64 |

[1] Due to a net loss recognized by the Company for the three months ended September 30, 2025, no unvested stock awards were included in the computation of the diluted net income (loss) per common share as the effect would have been antidilutive.

The following table reflects the dilutive restricted stock units during the periods presented but were not included in the computation of diluted shares above because the incremental shares from the assumed conversion were antidilutive.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| Antidilutive restricted stock units excluded from diluted shares | **—** | 908,021 | **—** | — |

**Note K – Income Taxes**

The Company's effective income tax rate is calculated as the amount of income tax expense divided by income from continuing operations before income taxes. For the three and nine months ended September 30, 2026 and 2025, the Company's effective income tax rates were as follows:

| | **2026** | 2025 |
|---|---|---|
| Three months ended September 30, | **16.7%** | (113.5)% |
| Nine months ended September 30, | **23.9%** | 24.6% |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note K – Income Taxes (Continued)**

The effective tax rate for the three months ended September 30, 2026 was below the U.S. statutory tax rate of 21% primarily due to an income tax deduction for prior years' Australia exploration spend, which resulted in an income tax benefit of $11.9 million.

The effective tax rate for the three months ended September 30, 2025 was below the U.S. statutory tax rate of 21% primarily due to several factors including: certain expenses, including exploration and other expenses in certain foreign jurisdictions, for which no income tax benefits are currently available; foreign currency translation adjustments; no tax benefit applied to the pretax loss of the noncontrolling interest in MP GOM; and the effects of income generated in foreign tax jurisdictions, certain of which have income tax rates higher than the U.S. federal rate. The unfavorable impact on the effective tax rate was partially offset by the tax effect of stock-based compensation and U.S. state tax expense.

The effective tax rate for the nine months ended September 30, 2026 was above the U.S. statutory tax rate of 21% primarily due to several factors including: certain expenses, including exploration and other expenses in certain foreign jurisdictions, for which no income tax benefits are currently available; U.S. state tax expense; stock-based compensation; and the effects of income generated in foreign tax jurisdictions, certain of which have income tax rates higher than the U.S. federal rate. The impacts were partially offset by an income tax deduction for prior years' Australia exploration spend and no tax applied to the pretax income of the noncontrolling interest in MP GOM.

The effective tax rate for the nine months ended September 30, 2025 was above the U.S. statutory tax rate of 21% due to several factors including: the effects of income generated in foreign tax jurisdictions, certain of which have income tax rates higher than the U.S. federal rate; U.S. state tax expense; stock-based compensation; foreign currency translation adjustments; and certain expenses, including exploration and other expenses in certain foreign jurisdictions, for which no income tax benefits are currently available. These impacts were partially offset by no tax applied to the pretax income of the noncontrolling interest in MP GOM, and a Canada tax credit received.

For the nine months ended September 30, 2026, the Company paid $14.4 million in net cash income tax, compared to $9.2 million in net cash income tax for the nine months ended September 30, 2025.

The Company's tax returns in multiple jurisdictions are subject to audit by taxing authorities. These audits often take years to complete and settle. Although the Company believes that recorded liabilities for unsettled issues are adequate, additional gains or losses could occur in future years from resolution of outstanding unsettled matters. Additionally, the Company could be required to pay amounts into an escrow account as any matters are identified and appealed with the relevant taxing authorities. As of September 30, 2026, the earliest years remaining open for audit and/or settlement in our major taxing jurisdictions are as follows: U.S. – 2016; Canada – 2022. The Company has retained certain possible liabilities and rights to income tax receivables relating to Malaysia for the years prior to 2019.

**Note L – Financial Instruments and Risk Management**

Murphy, at times, uses derivative instruments to manage certain risks related to commodity prices, foreign currency exchange rates and interest rates. The use of derivative instruments for risk management is covered by operating policies and is closely monitored by the Company's senior management. The Company does not hold any derivatives for speculative purposes, and it does not use derivatives with leveraged or complex features. Derivative instruments are traded with creditworthy major financial institutions or over national exchanges such as the New York Mercantile Exchange (NYMEX). The Company has a risk management control system to monitor commodity price risks and any derivatives obtained to manage a portion of such risks. For accounting purposes, the Company has not designated commodity and foreign currency derivative contracts as hedges, and therefore, it recognizes all gains and losses on these derivative contracts in its Consolidated Statements of Operations.

Foreign Currency Exchange Risks

The Company is subject to foreign currency exchange risk associated with operations in countries outside the U.S. The Company had no foreign currency exchange derivative instruments outstanding at September 30, 2026 and 2025.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note L – Financial Instruments and Risk Management (Continued)**

Commodity Price Risks

The Company is subject to commodity price risk related to products it produces and sells. During the three and nine months ended September 30, 2026, the Company did not have any crude oil or natural gas derivative contracts.

During the third quarter of 2025, the Company held open natural gas swap contracts. Under the swaps contracts, which mature monthly, the Company pays the average monthly price in effect and receives the fixed contract price on a notional amount of sales volume, thereby fixing the price for the commodity sold.

At September 30, 2025, volumes per day associated with outstanding natural gas derivative contracts and the weighted average prices for these contracts were as follows:

| NYMEX Henry Hub | Area | Commodity | Volumes MMCF/d | Price/MCF | Start Date | End Date |
|---|---|---|---|---|---|---|
| Fixed price derivative swap | United States | Natural Gas | 60 | $ 3.74 | 10/1/2025 | 12/31/2025 |

For the three and nine months ended September 30, 2026 and 2025, the gains and losses recognized in the Consolidated Statements of Operations for derivative instruments not designated as hedging instruments are presented in the following table:

| *(Thousands of dollars)* | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| **Type of Derivative Contract** | **Statement of Operations Location** | **2026** | 2025 | **2026** | 2025 |
| Commodity swaps | Gain on derivative instruments | **$ —** | $ 5,722 | **$ —** | $ 7,071 |

Fair Values – Recurring

The Company carries certain assets and liabilities at fair value in its Consolidated Balance Sheets. The fair value hierarchy is based on the quality of inputs used to measure fair value, with Level 1 being the highest quality and Level 3 being the lowest quality. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1. Level 3 inputs are unobservable inputs which reflect assumptions about pricing by market participants.

The fair value measurements for these assets and liabilities at September 30, 2026 and December 31, 2025, are shown in the following table.

| | **September 30, 2026** | | | | December 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| *(Thousands of dollars)* | **Level 1** | **Level 2** | **Level 3** | **Total** | Level 1 | Level 2 | Level 3 | Total |
| Liabilities: | | | | | | | | |
| Nonqualified employee savings plan | **$ 21,905** | **$ —** | **$ —** | **$ 21,905** | $ 22,205 | $ — | $ — | $ 22,205 |
| | **$ 21,905** | **$ —** | **$ —** | **$ 21,905** | $ 22,205 | $ — | $ — | $ 22,205 |

The nonqualified employee savings plan is an unfunded savings plan through which participants seek a return via phantom investments in equity securities and/or mutual funds. The fair value of this liability was based on quoted prices for these equity securities and mutual funds. The income effect of changes in the fair value of the nonqualified employee savings plan is recorded in “Selling and general expenses” in the Consolidated Statements of Operations.

The Company offsets certain assets and liabilities related to derivative contracts when the legal right of offset exists. There were no offsetting positions recorded at September 30, 2026 and December 31, 2025.

The following table presents the carrying amounts and estimated fair values of financial instruments held by the Company at September 30, 2026 and December 31, 2025. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties. The table excludes cash and cash equivalents, trade accounts receivable, trade accounts payable and accrued expenses, all of which had fair values approximating carrying amounts. The fair value of current and long-term debt was estimated based on rates offered to the Company at that time for debt of the same maturities. Substantially all of the Company’s long-term debt is actively traded in open markets, and accordingly, is classified as Level 1 in the

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note L – Financial Instruments and Risk Management (Continued)**

fair value hierarchy. The Company has off-balance sheet exposures relating to certain letters of credit. The fair value of these, which represents fees associated with obtaining the instruments, was minimal.

| | **September 30, 2026** | | December 31, 2025 | |
|---|---|---|---|---|
| *(Thousands of dollars)* | **Carrying Amount** | **Fair Value** | Carrying Amount | Fair Value |
| Financial liabilities: | | | | |
| Current and long-term debt | **$ 1,634,352** | **$ 1,480,834** | $ 1,385,080 | $ 1,326,101 |

Fair Values – Nonrecurring

There were no impairment charges incurred in the three and nine months ended September 30, 2026.

For the three and nine months ended September 30, 2025, an impairment charge of $115.0 million ($92.0 million excluding NCI) was triggered for the Dalmatian field in the Gulf of America due to reserve reductions, as certain projects in the field were less competitive for capital allocation.

The fair values were determined by internal discounted cash flow models using estimates of future production, prices, costs and discount rates believed to be consistent with those used by principal market participants in the applicable region.

The fair value information associated with the impaired properties is presented in the following tables.

| | Nine Months Ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Fair Value | | | Net Book Value Prior to Impairment | Total Pretax Impairment |
| *(Thousands of dollars)* | Level 1 | Level 2 | Level 3 | | |
| Property, plant and equipment: | | | | | |
| Impaired proved properties | | | | | |
| United States - Offshore | $ — | $ — | $ 42,397 | $ 157,399 | $ 115,002 |

**Note M – Accumulated Other Comprehensive Loss**

The components of “Accumulated other comprehensive loss” on the Consolidated Balance Sheets at December 31, 2025 and September 30, 2026, and the changes during the nine months ended September 30, 2026, are presented net of taxes in the following table.

| *(Thousands of dollars)* | **Foreign Currency Translation Gains (Losses)** | **Retirement and Postretirement Benefit Plan Adjustments** | **Total** |
|---|---|---|---|
| Balance at December 31, 2025 | $ (442,331) | $ (111,896) | $ (554,227) |
| Components of other comprehensive income (loss): | | | |
| Before reclassifications to income | **(59,001)** | **—** | **(59,001)** |
| Reclassifications to income [1] | **—** | **4,203** | **4,203** |
| Net other comprehensive income (loss) | **(59,001)** | **4,203** | **(54,798)** |
| **Balance at September 30, 2026** | **$ (501,332)** | **$ (107,693)** | **$ (609,025)** |

[1] Reclassifications before taxes of $5.0 million are included in the computation of net periodic benefit expense for the nine months ended September 30, 2026. See Note H for additional information. Related income taxes of $0.8 million are included in "Income tax expense” on the Consolidated Statements of Operations for the nine months ended September 30, 2026.

**Note N – Environmental and Other Contingencies**

The Company's operations and earnings have been and may be affected by various forms of governmental action both in the United States and throughout the world. Examples of such governmental action include, but are by no means limited to: tax legislation changes, including tax rate changes, and retroactive tax claims; trade policies, tariffs and other trade restrictions; royalty and revenue sharing increases; import and export controls; price controls; currency controls; allocation of supplies of crude oil and petroleum products and other goods; expropriation of property; restrictions and preferences affecting the issuance of oil and natural gas or mineral leases; restrictions on drilling and/or production; laws, regulations and government action intended for the promotion of safety and the protection and/or remediation of the environment including in connection with the purported causes or potential impacts of climate change; governmental support for other forms of energy; and laws and regulations affecting the Company's relationships with employees, suppliers, customers, stockholders and others. Given the factors involved in various government actions, including political considerations, it is difficult to predict their likelihood, the form they may take, or the effect they may have on the Company.

ENVIRONMENTAL MATTERS – Murphy and other companies in the oil and natural gas industry are subject to numerous federal, state, local and foreign laws and regulations dealing with the environment and protection of health and safety. The principal environmental, health and safety laws and regulations to which Murphy is subject address such matters as the generation, storage, handling, use, disposal and remediation of petroleum products, wastewater and hazardous materials; the emission and discharge of such materials to the environment, including methane and other greenhouse gas (GHG) emissions; wildlife, habitat and water protection; water access, use and disposal; the placement, operation and decommissioning of production equipment; the health and safety of our employees, contractors and communities where our operations are located, including indigenous communities; and the causes and impacts of climate change. These laws and regulations also generally require permits for existing operations, as well as the construction or development of new operations and the decommissioning of facilities once production has ceased.

Violation of federal or state environmental, health and safety laws, regulations and permits can result in the imposition of significant civil and criminal penalties, injunctions and construction bans or delays. A discharge of hazardous substances into the environment could, to the extent such event is not adequately insured, subject the Company to substantial expense, including both the cost to comply with applicable regulations and claims by neighboring landowners and other third parties for any personal injury and property damage that might result. In addition, Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that the Company reasonably believes will exceed a specified threshold. Pursuant to SEC amendments to this item, the Company will be using a threshold of $1.0 million for such proceedings and the Company is not aware of environmental legal proceedings likely to exceed this $1.0 million threshold.

In recent years, there has been an increase in regulatory oversight of the oil and gas industry at the state and federal level, with a focus on climate change and GHG emissions (including methane emissions). For example, in March 2024, the U.S. Environmental Protection Agency (EPA) published its final rule regulating methane and volatile organic compounds emissions in the oil and gas industry which, among other things, requires periodic inspections to detect leaks (and subsequent repairs), places stringent restrictions on venting and flaring of methane, and establishes a program whereby third parties can monitor and report large methane emissions to the EPA. However, the EPA has since published a final rule extending several compliance deadlines associated with the new methane rules. In November 2024, the EPA published its final rule implementing a charge on large emitters of waste methane from the oil and gas sector. This rule, however, was disapproved by a joint Congressional resolution in March 2025, and the One Big Beautiful Bill Act (OBBBA) passed in July 2025 extended the imposition of the waste emission charge until 2034. In addition, an international climate agreement (the Paris Agreement) was agreed to at the 2015 United Nations Framework Convention on Climate Change in Paris, France. In January 2025, the United States submitted formal notification to the United Nations that it intends to withdraw from the Paris Agreement. Pursuant to the terms of the Paris Agreement, the withdrawal came into effect on January 27, 2026. In September 2025, the EPA announced a proposal to end the Greenhouse Gas Reporting Program ("GHGRP") for all sectors except petroleum and natural gas systems (excluding reporting for natural gas distribution, which would also be eliminated under the proposal). Reporting for petroleum and natural gas systems under the GHGRP would be deferred until 2034 under the proposal. On January 7, 2026, United States executive agencies were ordered to cease participation in and withdraw from the United Nations Framework Convention on Climate Change. On February 12, 2026, the EPA announced the

repeal of its 2009 “Endangerment Finding” under the Clean Air Act, which found that GHGs endanger the public health and welfare of current and future generations and emissions of GHGs from motor vehicles contribute to GHG pollution. While presidential administrations may modify, revise or repeal rules related to climate change and GHG emissions, the general trend has been towards stricter regulation over time. Further, many states have adopted or are considering regulations related to GHG emissions.

In August 2026, the Company responded to a produced water release from a pipeline on private land in the Tupper Montney West field. The incident was reported by Murphy to the appropriate regulatory authorities, and the affected pipeline was isolated and drained. Murphy continues environmental monitoring and remediation activities while working closely with the British Columbia Energy Regulator and private landowners.

The Company currently owns or leases and has in the past owned or leased properties at which hazardous substances have been or are being handled. Hazardous substances may have been disposed of or released on or under the properties owned or leased by the Company or on or under other locations where these wastes have been taken for disposal. In addition, many of these properties have been operated by third parties whose treatment and disposal or release of hydrocarbons or other wastes were not under Murphy’s control. Under existing laws, the Company could be required to investigate, remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators), to investigate and clean up contaminated property (including contaminated groundwater) or to perform remedial plugging operations to prevent future contamination. Certain of these historical properties are in various stages of negotiation, investigation, and/or cleanup, and the Company is investigating the extent of any such liability and the availability of applicable defenses. The Company has retained certain liabilities related to environmental matters at formerly owned U.S. refineries that were sold in 2011. The Company also obtained insurance covering certain levels of environmental exposures related to past operations of these refineries. Murphy USA Inc. has retained any environmental exposure associated with Murphy’s former U.S. marketing operations that were spun-off in August 2013. The Company believes costs related to these sites will not have a material adverse effect on Murphy’s net income, financial condition or liquidity in a future period. Depending on the evolution of laws, regulations and litigation outcomes relating to climate change, there can be no guarantee that climate change litigation will not in the future materially adversely affect our results of operations, cash flows and financial condition.

There is the possibility that environmental expenditures could be required at currently unidentified sites, and additional expenditures could be required at known sites. However, based on information currently available to the Company, the amount of future investigation and remediation costs incurred at known or currently unidentified sites is not expected to have a material adverse effect on the Company’s future net income, cash flows or liquidity.

LEGAL MATTERS – Murphy and its subsidiaries are engaged in a number of other legal proceedings (including litigation related to climate change), all of which Murphy considers routine and incidental to its business. Based on information currently available to the Company, the ultimate resolution of environmental and legal matters referred to in this note is not expected to have a material adverse effect on the Company’s net income, financial condition or liquidity in a future period.

## Note O – Common Stock Issued and Outstanding

Activity in the number of shares of common stock issued and outstanding for the nine months ended September 30, 2026 and 2025 is shown below.

| *(Number of shares outstanding)* | **September 30, 2026** | September 30, 2025 |
|---|---|---|
| Beginning of period | **142,785,152** | 145,845,124 |
| Restricted stock awards [1] | **595,973** | 500,146 |
| Treasury shares purchased | **—** | (3,613,450) |
| End of period | **143,381,125** | 142,731,820 |

[1] Shares issued upon award of restricted stock are less withholding for statutory income taxes owed upon issuance of shares.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note O – Common Stock Issued and Outstanding (Continued)**

On August 8, 2024, the Company's Board of Directors authorized a share repurchase program whereby the Company can repurchase up to $1,100.0 million of its common stock. 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.

During the nine months ended September 30, 2026, the Company did not repurchase any shares of its common stock. During the nine months ended September 30, 2025, the Company repurchased 3.6 million shares of its common stock under the share repurchase program for $100.0 million ($100.9 million including excise taxes and fees). As of September 30, 2026, the Company had $550.1 million of its common stock remaining available to repurchase under the program.

**Note P – Business Segments**

Information about business segments and geographic operations is reported in the following tables. For geographic purposes, revenues are attributed to the country in which the sale occurs. Corporate includes interest income, other gains and losses, interest expense and unallocated overhead and is shown in the tables to reconcile the business segments to consolidated totals. The Company has accounted for its former United Kingdom (U.K.), Malaysia and U.S. refining and marketing operations as discontinued operations for all periods presented. Murphy's President and Chief Executive Officer, Eric M. Hambly, acts as the Chief Operating Decision Maker (CODM).

"Other segment costs (income)" below are those items that are included in Segment income (loss) but are not regularly provided to the CODM or are reported to the CODM but are not considered to be significant segment expenses. "Other segment costs (income)" for the periods presented included certain pension amortization costs allocated to the reportable segments, and dividend income attributed to the Canada segment.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note P – Business Segments (Continued)**

| | Exploration and Production | | | | | |
|---|---|---|---|---|---|---|
| *(Millions of dollars)* | United States [1] | Canada | Other | Total E&P | Corporate and Discontinued Operations | Consolidated Total |
| **Three Months Ended September 30, 2026** | | | | | | |
| Revenue from production | **$ 680.2** | **$ 169.0** | **$ —** | **$ 849.2** | **$ —** | **$ 849.2** |
| Gain on sale of assets and other operating income | **1.5** | **0.5** | **—** | **2.0** | **3.7** | **5.7** |
| Total revenues and other income | **681.7** | **169.5** | **—** | **851.2** | **3.7** | **854.9** |
| Lease operating expenses | | | | | | |
| Lease operating expenses and taxes other than income | **86.6** | **42.6** | **0.1** | **129.3** | **—** | **129.3** |
| Repair and maintenance | **17.8** | **5.4** | **—** | **23.2** | **—** | **23.2** |
| Workovers | **(4.9)** | **1.6** | **—** | **(3.3)** | **—** | **(3.3)** |
| Total lease operating expenses | **99.5** | **49.6** | **0.1** | **149.2** | **—** | **149.2** |
| Severance and ad valorem taxes | **12.7** | **0.9** | **—** | **13.6** | **—** | **13.6** |
| Transportation, gathering and processing | **23.4** | **23.7** | **—** | **47.1** | **—** | **47.1** |
| Selling and general expenses | **7.7** | **7.5** | **2.6** | **17.8** | **22.8** | **40.6** |
| Exploration Expenses | | | | | | |
| Geological and geophysical | **2.0** | **—** | **15.6** | **17.6** | **—** | **17.6** |
| Dry holes and previously suspended exploration costs | **0.9** | **—** | **5.2** | **6.1** | **—** | **6.1** |
| Other exploratory costs, including undeveloped lease amortization and delay lease rentals | **5.3** | **—** | **4.1** | **9.4** | **—** | **9.4** |
| Total exploration expenses | **8.2** | **—** | **24.9** | **33.1** | **—** | **33.1** |
| Depreciation, depletion and amortization | **229.3** | **39.4** | **0.1** | **268.8** | **2.6** | **271.4** |
| Accretion of asset retirement obligations | **12.1** | **2.7** | **0.2** | **15.0** | **—** | **15.0** |
| Other operating expenses | **11.3** | **17.1** | **0.3** | **28.7** | **(0.1)** | **28.6** |
| Interest Income | **(0.7)** | **—** | **—** | **(0.7)** | **(2.2)** | **(2.9)** |
| Interest expense, net of capitalization | **0.1** | **0.1** | **—** | **0.2** | **24.0** | **24.2** |
| Income tax expense | | | | | | |
| Current income tax expense | **(0.6)** | **(1.0)** | **(0.1)** | **(1.7)** | **(1.9)** | **(3.6)** |
| Deferred income tax expense (benefit) | **55.5** | **8.3** | **(12.7)** | **51.1** | **(8.2)** | **42.9** |
| Total income tax expense (benefit) | **54.9** | **7.3** | **(12.8)** | **49.4** | **(10.1)** | **39.3** |
| Other segment costs (income) | **0.8** | **0.3** | **0.7** | **1.8** | **(1.6)** | **0.2** |
| Segment income (loss) - including NCI [1] | **$ 222.4** | **$ 20.9** | **$ (16.1)** | **$ 227.2** | **$ (31.7)** | **$ 195.5** |
| | | | | | | |
| Additions to property, plant, equipment | **$ 219.9** | **$ 21.2** | **$ 164.0** | **$ 405.1** | **$ 10.8** | **$ 415.9** |
| Total assets at quarter-end | **6,859.4** | **1,951.2** | **1,076.6** | **9,887.2** | **594.2** | **10,481.4** |

[1] Includes results attributable to a noncontrolling interest in MP GOM.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note P – Business Segments (Continued)**

| *(Millions of dollars)* | Exploration and Production | | | | Corporate and Discontinued Operations | Consolidated Total |
|---|---|---|---|---|---|---|
| | United States [1] | Canada | Other | Total E&P | | |
| **Three Months Ended September 30, 2025** | | | | | | |
| Revenue from production | $ 613.4 | $ 107.5 | $ 0.1 | $ 721.0 | $ — | $ 721.0 |
| Gain on sale of assets and other operating income | 0.3 | 0.5 | — | 0.8 | 11.4 | 12.2 |
| Total revenues and other income | 613.7 | 108.0 | 0.1 | 721.8 | 11.4 | 733.2 |
| Lease operating expenses | | | | | | |
| Lease operating expenses and taxes other than income | 95.6 | 41.2 | 0.4 | 137.2 | — | 137.2 |
| Repair and maintenance | 13.9 | 1.4 | — | 15.3 | — | 15.3 |
| Workovers | 31.8 | 0.1 | — | 31.9 | — | 31.9 |
| Total lease operating expenses | 141.3 | 42.7 | 0.4 | 184.4 | — | 184.4 |
| Severance and ad valorem taxes | 11.9 | 0.4 | — | 12.3 | — | 12.3 |
| Transportation, gathering and processing | 23.3 | 24.8 | — | 48.1 | — | 48.1 |
| Selling and general expenses | 1.9 | 5.4 | 2.2 | 9.5 | 21.4 | 30.9 |
| Exploration Expenses | | | | | | — |
| Geological and geophysical | 19.1 | 0.1 | 1.1 | 20.3 | — | 20.3 |
| Dry holes and previously suspended exploration costs | (0.1) | — | 0.9 | 0.8 | — | 0.8 |
| Other exploratory costs, including undeveloped lease amortization and delay lease rentals | 3.5 | 0.1 | 7.8 | 11.4 | — | 11.4 |
| Total exploration expenses | 22.5 | 0.2 | 9.8 | 32.5 | — | 32.5 |
| Depreciation, depletion and amortization | 242.1 | 39.3 | — | 281.4 | 2.1 | 283.5 |
| Impairment of assets | 115.0 | — | — | 115.0 | — | 115.0 |
| Accretion of asset retirement obligations | 11.8 | 2.6 | 0.2 | 14.6 | 0.1 | 14.7 |
| Other operating expenses | 5.7 | 0.1 | 0.2 | 6.0 | (0.1) | 5.9 |
| Interest income | (0.4) | — | — | (0.4) | (2.7) | (3.1) |
| Interest expense, net of capitalization | — | 0.1 | — | 0.1 | 24.6 | 24.7 |
| Income tax expense | | | | | | |
| Current income tax expense (benefit) | 1.0 | (1.7) | — | (0.7) | 2.8 | 2.1 |
| Deferred income tax expense (benefit) | 7.9 | (0.2) | (0.4) | 7.3 | (5.2) | 2.1 |
| Total income tax expense (benefit) | 8.9 | (1.9) | (0.4) | 6.6 | (2.4) | 4.2 |
| Other segment costs (income) | 0.8 | 0.4 | (0.3) | 0.9 | (12.5) | (11.6) |
| Segment income (loss) - including NCI [1] | $ 28.9 | $ (6.1) | $ (12.0) | $ 10.8 | $ (19.1) | $ (8.3) |
| | | | | | | |
| Additions to property, plant, equipment | $ 111.6 | $ 26.0 | $ 41.1 | $ 178.7 | $ 2.3 | $ 181.0 |
| Total assets at quarter-end | 6,848.1 | 1,981.8 | 411.8 | 9,241.7 | 491.1 | 9,732.8 |

[1] Includes results attributable to a noncontrolling interest in MP GOM.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note P – Business Segments (Continued)**

| *(Millions of dollars)* | Exploration and Production | | | | Corporate and Discontinued Operations | Consolidated Total |
|---|---|---|---|---|---|---|
| | United States [1] | Canada | Other | Total E&P | | |
| **Nine Months Ended September 30, 2026** | | | | | | |
| Revenue from production | **$ 1,997.9** | **$ 507.1** | **$ 2.9** | **$ 2,507.9** | **$ —** | **$ 2,507.9** |
| Gain on sale of assets and other operating income | **3.3** | **1.2** | **—** | **4.5** | **4.4** | **8.9** |
| Total revenues and other income | **2,001.2** | **508.3** | **2.9** | **2,512.4** | **4.4** | **2,516.8** |
| Lease operating expenses | | | | | | |
| Lease operating expenses and taxes other than income | **237.1** | **129.7** | **1.2** | **368.0** | **—** | **368.0** |
| Repair and maintenance | **47.9** | **6.8** | **—** | **54.7** | **—** | **54.7** |
| Workovers | **5.8** | **7.9** | **—** | **13.7** | **—** | **13.7** |
| Total lease operating expenses | **290.8** | **144.4** | **1.2** | **436.4** | **—** | **436.4** |
| Severance and ad valorem taxes | **39.7** | **2.6** | **—** | **42.3** | **—** | **42.3** |
| Transportation, gathering and processing | **73.1** | **66.3** | **—** | **139.4** | **—** | **139.4** |
| Selling and general expenses | **20.8** | **22.0** | **7.3** | **50.1** | **64.0** | **114.1** |
| Exploration Expenses | | | | | | |
| Geological and geophysical | **13.0** | **—** | **17.4** | **30.4** | **—** | **30.4** |
| Dry holes and previously suspended exploration costs | **0.5** | **—** | **86.2** | **86.7** | **—** | **86.7** |
| Other exploratory costs, including undeveloped lease amortization and delay lease rentals | **15.2** | **—** | **22.9** | **38.1** | **—** | **38.1** |
| Total exploration expenses | **28.7** | **—** | **126.5** | **155.2** | **—** | **155.2** |
| Depreciation, depletion and amortization | **666.7** | **112.6** | **1.2** | **780.5** | **7.4** | **787.9** |
| Accretion of asset retirement obligations | **35.6** | **8.0** | **0.6** | **44.2** | **0.2** | **44.4** |
| Other operating expenses | **31.7** | **17.2** | **0.9** | **49.8** | **(2.1)** | **47.7** |
| Interest Income | **(1.5)** | **—** | **—** | **(1.5)** | **(6.8)** | **(8.3)** |
| Interest expense, net of capitalization | **0.3** | **0.1** | **0.1** | **0.5** | **77.6** | **78.1** |
| Income tax expense | | | | | | |
| Current income tax expense | **2.3** | **23.2** | **0.2** | **25.7** | **5.2** | **30.9** |
| Deferred income tax expense (benefit) | **156.9** | **6.7** | **(7.6)** | **156.0** | **(20.6)** | **135.4** |
| Total income tax expense (benefit) | **159.2** | **29.9** | **(7.4)** | **181.7** | **(15.4)** | **166.3** |
| Other segment costs (income) | **2.8** | **0.8** | **1.4** | **5.0** | **(19.4)** | **(14.4)** |
| Segment income (loss) - including NCI [1] | **$ 653.3** | **$ 104.4** | **$ (128.9)** | **$ 628.8** | **$ (101.1)** | **$ 527.7** |
| | | | | | | |
| Additions to property, plant, equipment | **$ 737.9** | **$ 147.6** | **$ 364.1** | **$ 1,249.6** | **$ 27.2** | **$ 1,276.8** |
| Total assets at quarter-end | **6,859.4** | **1,951.2** | **1,076.6** | **9,887.2** | **594.2** | **10,481.4** |

[1] Includes results attributable to a noncontrolling interest in MP GOM.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note P – Business Segments (Continued)**

| *(Millions of dollars)* | Exploration and Production | | | | Corporate and Discontinued Operations | Consolidated Total |
|---|---|---|---|---|---|---|
| | United States [1] | Canada | Other | Total E&P | | |
| **Nine Months Ended September 30, 2025** | | | | | | |
| Revenue from production | $ 1,673.1 | $ 400.7 | $ 3.0 | $ 2,076.8 | $ — | $ 2,076.8 |
| Gain on sale of assets and other operating income | 3.6 | 1.3 | — | 4.9 | 15.0 | 19.9 |
| Total revenues and other income | 1,676.7 | 402.0 | 3.0 | 2,081.7 | 15.0 | 2,096.7 |
| Lease operating expenses | | | | | | |
| Lease operating expenses and taxes other than income | 295.9 | 133.1 | 1.6 | 430.6 | — | 430.6 |
| Repair and maintenance | 38.0 | 4.0 | — | 42.0 | — | 42.0 |
| Workovers | 131.5 | 0.9 | — | 132.4 | — | 132.4 |
| Total lease operating expenses | 465.4 | 138.0 | 1.6 | 605.0 | — | 605.0 |
| Severance and ad valorem taxes | 30.7 | 1.1 | — | 31.8 | — | 31.8 |
| Transportation, gathering and processing | 82.4 | 68.7 | — | 151.1 | — | 151.1 |
| Selling and general expenses | 8.7 | 17.1 | 6.7 | 32.5 | 66.2 | 98.7 |
| Exploration Expenses | | | | | | |
| Geological and geophysical | 23.0 | 0.1 | 1.6 | 24.7 | — | 24.7 |
| Dry holes and previously suspended exploration costs | (0.9) | — | 1.0 | 0.1 | — | 0.1 |
| Other exploratory costs, including undeveloped lease amortization and delay lease rentals | 9.8 | 0.2 | 22.6 | 32.6 | — | 32.6 |
| Total exploration expenses | 31.9 | 0.3 | 25.2 | 57.4 | — | 57.4 |
| Depreciation, depletion and amortization | 619.7 | 109.8 | 1.2 | 730.7 | 6.2 | 736.9 |
| Impairment of assets | 115.0 | — | — | 115.0 | — | 115.0 |
| Accretion of asset retirement obligations | 34.8 | 7.7 | 0.6 | 43.1 | 0.1 | 43.2 |
| Other operating expenses | 9.7 | 1.8 | (1.1) | 10.4 | 3.0 | 13.4 |
| Interest Income | (1.3) | — | — | (1.3) | (8.7) | (10.0) |
| Interest expense, net of capitalization | — | 0.1 | 0.1 | 0.2 | 73.1 | 73.3 |
| Income tax expense | | | | | | |
| Current income tax expense (benefit) | 2.2 | 12.3 | 0.2 | 14.7 | (0.1) | 14.6 |
| Deferred income tax expense (benefit) | 51.6 | (1.8) | (1.1) | 48.7 | (25.4) | 23.3 |
| Total income tax expense (benefit) | 53.8 | 10.5 | (0.9) | 63.4 | (25.5) | 37.9 |
| Other segment costs | 2.6 | 1.1 | — | 3.7 | 23.1 | 26.8 |
| Segment income (loss) - including NCI [1] | $ 223.3 | $ 45.8 | $ (30.4) | $ 238.7 | $ (122.5) | $ 116.2 |
| | | | | | | |
| Additions to property, plant, equipment | $ 586.4 | $ 127.0 | $ 94.4 | $ 807.8 | $ 9.2 | $ 817.0 |
| Total assets at quarter-end | 6,848.1 | 1,981.8 | 411.8 | 9,241.7 | 491.1 | 9,732.8 |

[1] Includes results attributable to a noncontrolling interest in MP GOM.

**Note Q – Leases**

Nature of Leases

The Company has entered into various operating and finance leases such as a natural gas processing plant, floating production storage and off-take vessels, buildings, marine vessels, vehicles, drilling rigs, pipelines and other oil and natural gas field equipment.

Options to extend lease terms are at the Company's discretion. Early lease terminations are a combination of Company discretion and mutual agreement between the Company and the lessor. Purchase options also exist for certain leases.

During the third quarter of 2026, the Company commenced a finance lease for a floating storage and offloading vessel associated with its Vietnam operations. The lease term extends from September 2026 through October 2039, coinciding with the expiration of the relevant production sharing contract. The Company recognized a finance lease right-of-use asset of $103.4 million and a finance lease liability of $83.9 million in connection with this arrangement, with approximately $19.5 million in lease payments made prior to commencement. Finance lease right-of-use assets are contained in "Property, plant and equipment, at cost less accumulated depreciation, depletion and amortization" on the Consolidated Balance Sheets.

In October 2026, the Company entered into an agreement for the use of a deepwater drillship in the Gulf of America. The initial term of the agreement covers 10 wells. Based on current estimates of well durations and applicable rates, the aggregate consideration associated with the initial term is approximately $225 million to $325 million on a gross basis. Actual payments may differ based on the duration of each well and the contractual rate applicable during periods of operation, movement, standby, or other activities. The agreement also provides the Company with options for up to five additional wells at rates to be agreed upon before exercise of the options. The agreement is anticipated to commence in the first quarter of 2027. As the agreement was executed after September 30, 2026 and had not commenced as of that date, no right-of-use asset or lease liability related to the agreement was recognized in these financial statements.

Maturity of Lease Liabilities

| *(Thousands of dollars)* | Operating Leases | Finance Leases | Total |
|---|---|---|---|
| 2026 | $ 84,456 | $ 6,399 | $ 90,855 |
| 2027 | 192,907 | 15,025 | 207,932 |
| 2028 | 64,533 | 15,025 | 79,558 |
| 2029 | 61,051 | 14,214 | 75,265 |
| 2030 | 57,995 | 13,608 | 71,603 |
| Remaining | 354,124 | 70,141 | 424,265 |
| Total future minimum lease payments | 815,066 | 134,412 | 949,478 |
| Less imputed interest | (161,310) | (39,691) | (201,001) |
| Present value of lease liabilities [1] | **$ 653,756** | **$ 94,721** | **$ 748,477** |

[1] Includes both the current and long-term portion of the lease liabilities.

Lease Term and Discount Rate

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Weighted average remaining lease term: | | |
| Operating leases | **8 years** | 7 years |
| Finance leases | **12 years** | 5 years |
| Weighted average discount rate: | | |
| Operating leases | **5.5 %** | 5.5 % |
| Finance leases | **7.1 %** | 5.4 % |

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read together with the unaudited consolidated financial statements and accompanying notes for the period ended September 30, 2026 included under "Item 1. Financial Statements" of this Form 10-Q and the audited consolidated financial statements and related notes and MD&A included in Item 8 and 7, respectively, of our Annual Report on Form 10-K for the year ended December 31, 2025. This MD&A includes forward-looking statements that involve certain risks and uncertainties. See "Forward-Looking Statements" at the end of this section.

**Overview**

Murphy is an independent oil and natural gas company with a multi-basin onshore and offshore portfolio and significant exploration opportunities. The Company boasts over a century of strong execution and innovative, full-cycle development capabilities, with a focus on value creation to enhance shareholder returns. The Company's current operations include inventory located onshore in the Eagle Ford Shale, Tupper Montney and Kaybob Duvernay, as well as offshore in the Gulf of America, Canada and Vietnam. Murphy also strives to create long-term shareholder value through offshore exploration and development in the Gulf of America, Vietnam and Côte d'Ivoire.

The analysis and discussion in this section includes amounts attributable to the noncontrolling interest in MP GOM, unless otherwise noted.

Significant Company financial and operational highlights during the third quarter of 2026 were as follows:

- Production was 192,283 barrels of oil equivalent (BOE) per day (including NCI), a decrease from 206,936 BOE per day in the third quarter of 2025;
- Advanced the Bubale appraisal program offshore Côte d'Ivoire, with the Bubale West-1X well;
- Drilled an oil discovery at the Lac Da Trang (White Camel) North-1X exploration well offshore Vietnam;
- Achieved first oil from the Lac Da Vang (Golden Camel) development offshore Vietnam;
- Commenced production from the Chinook #8 development well in the Gulf of America; and
- Brought online 14 operated and four non-operated Eagle Ford Shale wells, and eight wells in the Tupper Montney.

Subsequent to the third quarter:

- Secured six exploration blocks from the August Gulf of America federal offshore lease sale.
- Signed agreements with the government of Mauritania for two offshore exploration blocks

Murphy Oil Corporation's net income from continuing operations, including noncontrolling interest, for the three months ended September 30, 2026 was $195.8 million compared to net loss of $7.8 million for the same period in 2025. The increase in 2026 was primarily driven by higher revenues from production ($128.2 million), no impairment charges in the current year ($115.0 million), and lower lease operating expenses ($35.2 million). These favorable items were partially offset by higher income tax expense ($35.2 million), and higher other operating expenses ($22.7 million).

Higher revenues were driven by higher realized prices in the United States and Canada. These favorable impacts were partially offset by lower volumes in the Eagle Ford Shale and the Gulf of America. The prior-year period included impairment charges related to the Dalmatian field, while no impairment charges were recorded in the current year. Lower lease operating expenses were primarily driven by lower workover activity, insurance proceeds received related to past workovers, and production-related costs in the Gulf of America, partially offset by increased activity in the Eagle Ford Shale and Canada. Higher income tax expense primarily reflected higher pretax income. Higher other operating expenses primarily related to abandonment and environmental remediation costs in the Gulf of America and Canada, respectively.

For the three months ended September 30, 2026 total hydrocarbon production was 192,283 barrels of oil equivalent per day, a decrease of 7% compared to the third quarter of 2025. The decrease was principally due to lower volumes in the Gulf of America and the Eagle Ford Shale. Lower Gulf of America volumes primarily

reflected natural declines at various wells, and lower Eagle Ford Shale and Tupper Montney volumes primarily reflected the timing of new wells. These decreases were partially offset by higher Canada Offshore volumes due to less downtime at Terra Nova.

Net income from continuing operations, including noncontrolling interest, for the nine months ended September 30, 2026 was $529.0 million, an increase of $412.9 million compared to the same period of 2025. Higher net income from continuing operations was primarily driven by higher revenues from production ($431.1 million), lower lease operating expenses ($168.6 million), no impairment charges in the current year ($115.0 million), and higher other income ($38.6 million). These favorable items were partially offset by higher income tax expense ($128.4 million), higher exploration expenses ($97.8 million), higher depreciation, depletion and amortization (DD&A) ($51.0 million), and higher other operating expenses ($34.4 million).

Higher revenues were primarily driven by higher realized crude oil prices across the United States and Canada, together with higher sales volumes at Eagle Ford Shale, Kaybob and Terra Nova. These favorable impacts were partially offset by lower oil sales volumes in the Gulf of America and lower natural gas sales volumes at Tupper Montney. Lower lease operating expenses were primarily driven by substantially lower workover and production-related costs in the Gulf of America, partially offset by higher activity in the Eagle Ford Shale and higher repair, maintenance and workover costs in Canada. The prior-year period included impairment charges, while no impairment charges were recorded in the current year. Higher other income was primarily due to favorable foreign exchange movements. Higher income tax expense primarily reflected higher pretax income. Higher exploration expenses were primarily driven by dry hole costs in Côte d'Ivoire and Vietnam. Higher DD&A was primarily driven by higher sales volumes and depletion rates in the Eagle Ford Shale, higher rates in the Gulf of America and higher sales volumes at Kaybob and offshore Canada, partially offset by lower sales volumes in the Gulf of America and at Tupper Montney. Higher other operating expenses primarily related to abandonment and environmental remediation costs in the Gulf of America and Canada.

For the nine months ended September 30, 2026, total hydrocarbon production was 182,494 barrels of oil equivalent per day, a decrease of 3% compared to the same period in 2025. The decrease was principally due to lower volumes in the Gulf of America as a result of natural decline, and at Tupper Montney in Canada due to fewer new wells online in the current year. These decreases were partially offset by new Eagle Ford Shale production.

Murphy's continuing operations generate revenues through the production and sale of crude oil, natural gas and natural gas liquids in the United States and Canada. Changes in the price of crude oil and natural gas have a significant impact on the profitability of the Company. In order to make a profit and generate cash in its exploration and production business, revenue generated from the sales of oil and natural gas produced must exceed the combined costs of producing these products and expenses related to exploration, administration and capital borrowing from lending institutions and note holders. International conflicts and geopolitical uncertainty surrounding domestic and foreign governmental regulations, including effects of trade policies, tariffs and other trade restrictions, can affect the demand for crude oil, natural gas and natural gas liquids, as well as the cost of oil field goods and services.

At September 30, 2026, the West Texas Intermediate (WTI) crude oil futures price was $89.42 per barrel, whereas the crude oil futures price at the end of October 2026 was $104.12, reflecting a 16% increase in price. As of November 2, 2026 closing, the NYMEX WTI forward curve price for the remainder of 2026 was $96.46 per barrel. Changes in commodity prices will directly affect the Company's future profits and operating cash flows.

**Results of Operations**

Murphy's Net income (loss) by type of business and geographic segment is presented below:

| | Income (Loss) | | | |
|---|---|---|---|---|
| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| *(Millions of dollars)* | **2026** | 2025 | **2026** | 2025 |
| Exploration and production | | | | |
| United States | **$ 222.4** | $ 28.9 | **$ 653.3** | $ 223.3 |
| Canada | **20.9** | (6.1) | **104.4** | 45.8 |
| Other | **(16.1)** | (12.0) | **(128.9)** | (30.4) |
| Total exploration and production | **227.2** | 10.8 | **628.8** | 238.7 |
| Corporate | **(31.5)** | (18.6) | **(99.9)** | (122.7) |
| Income (loss) from continuing operations | **195.7** | (7.8) | **528.9** | 116.0 |
| Discontinued operations, net of tax [1] | **(0.2)** | (0.5) | **(1.2)** | 0.2 |
| Net income (loss) including noncontrolling interest | **195.5** | (8.3) | **527.7** | 116.2 |
| Less: Net income (loss) attributable to noncontrolling interest | **24.4** | (5.3) | **71.4** | 23.9 |
| Net income (loss) attributable to Murphy | **$ 171.1** | $ (3.0) | **$ 456.3** | $ 92.3 |

[1] The Company has presented its former U.K., Malaysia and U.S. refining and marketing operations as discontinued operations in its consolidated financial statements.

**Exploration and Production Continuing Operations**

The following section of Exploration and Production (E&P) continuing operations excludes the Corporate segment unless otherwise noted.

The following is a summarized statement of operations for E&P continuing operations:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Millions of dollars)* | **2026** | 2025 | **2026** | 2025 |
| Revenues and other income | | | | |
| Revenue from production | **$ 849.2** | $ 721.0 | **$ 2,507.9** | $ 2,076.8 |
| Other income | **2.0** | 0.8 | **4.5** | 4.9 |
| Total revenues and other income | **851.2** | 721.8 | **2,512.4** | 2,081.7 |
| Costs and expenses | | | | |
| Lease operating expenses | **149.2** | 184.4 | **436.4** | 605.0 |
| Severance and ad valorem taxes | **13.6** | 12.3 | **42.3** | 31.8 |
| Transportation, gathering and processing | **47.1** | 48.1 | **139.4** | 151.1 |
| Depreciation, depletion and amortization | **268.8** | 281.4 | **780.5** | 730.7 |
| Impairment of assets | **—** | 115.0 | **—** | 115.0 |
| Accretion of asset retirement obligations | **15.0** | 14.6 | **44.2** | 43.1 |
| Exploration expenses, including undeveloped lease amortization | **33.1** | 32.5 | **155.2** | 57.4 |
| Selling and general expenses | **17.8** | 9.5 | **50.1** | 32.5 |
| Other | **30.0** | 6.6 | **53.8** | 13.0 |
| Results of operations before taxes | **276.6** | 17.4 | **810.5** | 302.1 |
| Income tax provisions | **49.4** | 6.6 | **181.7** | 63.4 |
| Results of operations (excluding Corporate segment) [1] | **$ 227.2** | $ 10.8 | **$ 628.8** | $ 238.7 |

[1] Includes results attributable to a noncontrolling interest in MP GOM.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)**

**Results of Operations (Continued)**

Pricing

The following table contains the weighted average sales prices for the three and nine months ended September 30, 2026 and 2025:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Weighted average sales prices)* | **2026** | 2025 | **2026** | 2025 |
| Crude oil and condensate – dollars per barrel | | | | |
| United States - Onshore | **$ 86.48** | $ 65.48 | **$ 86.29** | $ 66.24 |
| United States - Offshore [1] | **89.38** | 67.00 | **86.40** | 67.81 |
| Canada - Onshore [2] | **78.40** | 56.33 | **77.66** | 59.46 |
| Canada - Offshore [2] | **108.21** | 69.42 | **97.33** | 70.17 |
| Other [2] | **—** | — | **71.04** | 72.97 |
| Natural gas liquids – dollars per barrel | | | | |
| United States - Onshore | **23.89** | 18.57 | **21.82** | 19.92 |
| United States - Offshore [1] | **20.12** | 20.18 | **19.35** | 21.85 |
| Canada - Onshore [2] | **33.66** | 26.88 | **32.05** | 32.54 |
| Natural gas – dollars per thousand cubic feet | | | | |
| United States - Onshore | **2.54** | 2.64 | **2.89** | 2.87 |
| United States - Offshore [1] | **3.50** | 3.39 | **4.22** | 3.73 |
| Canada - Onshore [2] | **1.63** | 1.22 | **1.84** | 1.68 |

[1] Prices include the effect of noncontrolling interest in MP GOM.

[2] U.S. dollar equivalent.

The following table contains benchmark prices relevant to the Company for the three and nine months ended September 30, 2026 and 2025:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Average price for the period)* | **2026** | 2025 | **2026** | 2025 |
| Oil and NGLs | | | | |
| WTI ($/BBL) | **$ 85.79** | $ 64.93 | **$ 83.50** | $ 66.70 |
| Natural gas | | | | |
| Henry Hub ($/MMBTU) | **2.88** | 3.03 | **3.56** | 3.49 |
| AECO (C$/MCF) | **1.56** | 0.63 | **1.73** | 1.50 |

Production Volumes

The following table contains hydrocarbons produced during the three and nine months ended September 30, 2026 and 2025. For further discussion on volumes, please see the "Revenues from Production" section on page 36.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Barrels per day unless otherwise noted)* | **2026** | 2025 | **2026** | 2025 |
| Net crude oil and condensate | | | | |
| United States - Onshore | **30,157** | 34,703 | **28,509** | 26,797 |
| United States - Offshore [1] | **48,183** | 56,071 | **50,300** | 56,835 |
| Canada - Onshore | **3,901** | 3,495 | **3,899** | 2,799 |
| Canada - Offshore | **6,972** | 5,518 | **7,945** | 6,658 |
| Other | **237** | 278 | **234** | 276 |
| Total net crude oil and condensate | **89,450** | 100,065 | **90,887** | 93,365 |
| Net natural gas liquids | | | | |
| United States - Onshore | **7,580** | 8,042 | **6,741** | 5,905 |
| United States - Offshore [1] | **4,059** | 4,500 | **4,110** | 4,344 |
| Canada - Onshore | **543** | 442 | **547** | 491 |
| Total net natural gas liquids | **12,182** | 12,984 | **11,398** | 10,740 |
| Net natural gas – thousands of cubic feet per day | | | | |
| United States - Onshore | **34,923** | 39,411 | **33,629** | 32,711 |
| United States - Offshore [1] | **44,721** | 50,477 | **48,327** | 51,528 |
| Canada - Onshore | **464,262** | 473,431 | **399,298** | 425,342 |
| Total net natural gas | **543,906** | 563,319 | **481,254** | 509,581 |
| **Total net hydrocarbons - including NCI [2,3]** | **192,283** | 206,936 | **182,494** | 189,035 |
| Noncontrolling interest | | | | |
| Net crude oil and condensate – barrels per day | **(5,286)** | (5,998) | **(5,349)** | (5,950) |
| Net natural gas liquids – barrels per day | **(197)** | (228) | **(206)** | (214) |
| Net natural gas – thousands of cubic feet per day | **(1,829)** | (1,963) | **(1,913)** | (1,715) |
| Total noncontrolling interest [2,3] | **(5,788)** | (6,553) | **(5,874)** | (6,450) |
| **Total net hydrocarbons - excluding NCI [2,3]** | **186,495** | 200,383 | **176,620** | 182,585 |

[1] Includes net volumes attributable to a noncontrolling interest in MP GOM.

[2] Natural gas converted on an energy equivalent basis of 6:1.

[3] NCI – noncontrolling interest in MP GOM.

Sales Volumes

The following table contains hydrocarbons sold during the three and nine months ended September 30, 2026 and 2025. For further discussion on volumes, please see the "Revenues from Production" section on page 36.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Barrels per day unless otherwise noted)* | **2026** | 2025 | **2026** | 2025 |
| Net crude oil and condensate | | | | |
| United States - Onshore | **30,157** | 34,703 | **28,509** | 26,797 |
| United States - Offshore [1] | **47,856** | 57,903 | **50,124** | 56,849 |
| Canada - Onshore | **3,901** | 3,495 | **3,899** | 2,799 |
| Canada - Offshore | **6,975** | 5,513 | **8,249** | 8,114 |
| Other | **—** | — | **150** | 152 |
| Total net crude oil and condensate | **88,889** | 101,614 | **90,931** | 94,711 |
| Net natural gas liquids | | | | |
| United States - Onshore | **7,580** | 8,042 | **6,741** | 5,905 |
| United States - Offshore [1] | **4,059** | 4,500 | **4,110** | 4,344 |
| Canada - Onshore | **543** | 442 | **547** | 491 |
| Total net natural gas liquids | **12,182** | 12,984 | **11,398** | 10,740 |
| Net natural gas – thousands of cubic feet per day | | | | |
| United States - Onshore | **34,923** | 39,411 | **33,629** | 32,711 |
| United States - Offshore [1] | **44,721** | 50,477 | **48,327** | 51,528 |
| Canada - Onshore | **464,262** | 473,431 | **399,298** | 425,342 |
| Total net natural gas | **543,906** | 563,319 | **481,254** | 509,581 |
| **Total net hydrocarbons - including NCI [2,3]** | **191,722** | 208,484 | **182,538** | 190,381 |
| Noncontrolling interest | | | | |
| Net crude oil and condensate – barrels per day | **(5,234)** | (6,273) | **(5,320)** | (5,954) |
| Net natural gas liquids – barrels per day | **(197)** | (228) | **(206)** | (214) |
| Net natural gas – thousands of cubic feet per day | **(1,829)** | (1,963) | **(1,913)** | (1,715) |
| Total noncontrolling interest [2,3] | **(5,736)** | (6,828) | **(5,845)** | (6,454) |
| **Total net hydrocarbons - excluding NCI [2,3]** | **185,986** | 201,656 | **176,693** | 183,927 |

[1] Includes net volumes attributable to a noncontrolling interest in MP GOM.

[2] Natural gas converted on an energy equivalent basis of 6:1.

[3] NCI – noncontrolling interest in MP GOM.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)**

**Results of Operations (Continued)**

The following discussion of E&P continuing operations includes amounts attributable to a noncontrolling interest in MP GOM and excludes the Corporate segment unless otherwise noted.

Revenues from Production

The Company's production revenues by country and product were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Millions of dollars)* | **2026** | 2025 | **2026** | 2025 |
| Revenues from production | | | | |
| United States - Oil | **$ 633.4** | $ 566.0 | **$ 1,853.8** | $ 1,537.0 |
| United States - Natural gas liquids | **24.2** | 22.1 | **61.9** | 58.0 |
| United States - Natural gas | **22.6** | 25.3 | **82.2** | 78.0 |
| Canada - Oil | **97.6** | 53.3 | **301.9** | 200.9 |
| Canada - Natural gas liquids | **1.7** | 1.1 | **4.8** | 4.4 |
| Canada - Natural gas | **69.7** | 53.1 | **200.4** | 195.5 |
| Other - Oil | **—** | 0.1 | **2.9** | 3.0 |
| Total revenue from production | **$ 849.2** | $ 721.0 | **$ 2,507.9** | $ 2,076.8 |

Revenue from production for the three months ended September 30, 2026 increased $128.2 million compared to the same period in 2025. The increase was primarily driven by higher realized oil prices in the U.S. and Canada. In Canada, higher volumes at Terra Nova and Kaybob further increased revenues, while higher natural gas prices at Tupper Montney offset lower sales volumes. These favorable impacts were partially offset by lower volumes in the Eagle Ford Shale due to fewer new wells online in the period, and in the Gulf of America due to the natural decline of wells.

Revenues from production for the nine months ended September 30, 2026 increased $431.1 million compared to the same period in 2025. Higher revenues were primarily driven by higher realized oil prices across the U.S. and Canada. The Eagle Ford Shale had higher oil volumes from new wells, while higher volumes at Kaybob and Terra Nova further increased revenues. At Tupper Montney, higher natural gas prices offset lower volumes. These favorable impacts were partially offset by lower Gulf of America oil volumes, particularly at Mormont and Khaleesi due to natural decline.

Lease Operating and Transportation, Gathering and Processing Expenses

The Company's total lease operating expenses and transportation, gathering and processing expenses by geographic area were as follows:

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | *(Millions of dollars)* | | *(Dollars per equivalent barrel)* | | *(Millions of dollars)* | | *(Dollars per equivalent barrel)* | |
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| Lease operating expenses | | | | | | | | |
| United States - Onshore | **$ 39.0** | $ 31.9 | **$ 9.75** | $ 7.04 | **$ 105.6** | $ 91.2 | **$ 9.47** | $ 8.75 |
| United States - Offshore | **60.5** | 109.4 | **11.08** | 16.79 | **185.2** | 374.2 | **10.89** | 19.64 |
| Canada - Onshore | **31.9** | 30.0 | **4.22** | 3.94 | **97.4** | 95.8 | **5.02** | 4.73 |
| Canada - Offshore | **17.7** | 12.7 | **27.52** | 24.96 | **47.0** | 42.2 | **20.88** | 19.05 |
| Other | **0.1** | 0.4 | **—** | — | **1.2** | 1.6 | **30.43** | 37.54 |
| Total lease operating expenses | **$ 149.2** | $ 184.4 | **$ 8.46** | $ 9.61 | **$ 436.4** | $ 605.0 | **$ 8.76** | $ 11.64 |
| Transportation, gathering and processing | | | | | | | | |
| United States - Onshore | **$ 3.5** | $ 3.2 | **$ 0.88** | $ 0.72 | **$ 9.9** | $ 7.8 | **$ 0.89** | $ 0.75 |
| United States - Offshore | **19.9** | 20.1 | **3.64** | 3.08 | **63.2** | 74.6 | **3.72** | 3.91 |
| Canada - Onshore | **22.0** | 23.0 | **2.91** | 3.02 | **61.3** | 63.3 | **3.16** | 3.13 |
| Canada - Offshore | **1.7** | 1.8 | **2.69** | 3.49 | **5.0** | 5.4 | **2.21** | 2.42 |
| Total transportation, gathering and processing | **$ 47.1** | $ 48.1 | **$ 2.67** | $ 2.51 | **$ 139.4** | $ 151.1 | **$ 2.80** | $ 2.91 |

For the three months ended September 30, 2026 lease operating expenses decreased by $35.2 million and transportation, gathering and processing expenses decreased by $1.0 million compared to the same period in 2025. Lower lease operating expenses were primarily driven by lower Gulf of America workover costs, favorably impacted by insurance reimbursements at Marmalard and Neidermeyer and the non-recurrence of prior-year workover costs at Marmalard and Khaleesi. These decreases were partially offset by current-quarter workover costs at Mormont.

For the nine months ended September 30, 2026 lease operating expenses decreased by $168.6 million, and transportation, gathering and processing expenses decreased by $11.7 million compared to the same period in 2025. Lower lease operating expenses were primarily driven by favorable Gulf of America workover costs, favorably impacted by insurance reimbursements at Marmalard and Neidermeyer and lower workover costs at Samurai and Khaleesi. In addition, lower FPSO rental fees at Cascade & Chinook also decreased lease operating expenses. The Company also received a one-time access fee related to the Lucius field, which further contributed to decreases during the period. These decreases were partially offset by higher Eagle Ford Shale operating costs related to workover costs and increased number of wells.

Lower transportation, gathering and processing expenses were primarily due to lower sales volumes in the Gulf of America.

Depreciation, Depletion and Amortization Expenses

The Company's DD&A by geographic area were as follows:

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | *(Millions of dollars)* | | *(Dollars per equivalent barrel)* | | *(Millions of dollars)* | | *(Dollars per equivalent barrel)* | |
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| DD&A | | | | | | | | |
| United States - Onshore | **$ 128.3** | $ 137.5 | **$ 32.03** | $ 30.30 | **$ 355.6** | $ 311.9 | **$ 31.88** | $ 29.95 |
| United States - Offshore | **101.0** | 104.6 | **18.48** | 16.06 | **311.1** | 307.8 | **18.30** | 16.16 |
| Canada - Onshore | **32.8** | 33.5 | **4.36** | 4.38 | **88.4** | 87.6 | **4.56** | 4.32 |
| Canada - Offshore | **6.6** | 5.8 | **10.36** | 11.53 | **24.2** | 22.2 | **10.74** | 10.03 |
| Other | **0.1** | — | **—** | — | **1.2** | 1.2 | **28.74** | 31.66 |
| Total DD&A | **$ 268.8** | $ 281.4 | **$ 15.24** | $ 14.67 | **$ 780.5** | $ 730.7 | **$ 15.66** | $ 14.06 |

DD&A for the three months ended September 30, 2026 decreased by $12.6 million compared to the same period in 2025. The decrease was primarily driven by lower volumes in the Eagle Ford Shale due to fewer new wells online in the quarter, as well as lower production in the Gulf of America due to the natural decline of wells.

DD&A for the nine months ended September 30, 2026 increased by $49.8 million compared to the same period in 2025. The increase was primarily driven by higher volumes and depletion rates in the Eagle Ford Shale and higher depletion rates in the Gulf of America. These increases were partially offset by lower volumes in the Gulf of America.

Exploration Expenses

The Company's exploration expenses were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Millions of dollars)* | **2026** | 2025 | **2026** | 2025 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | **$ 6.1** | $ 0.8 | **$ 86.7** | $ 0.1 |
| Geological and geophysical | **17.6** | 20.3 | **30.4** | 24.7 |
| Other exploration | **6.9** | 8.5 | **30.9** | 25.8 |
| Undeveloped lease amortization | **2.5** | 2.9 | **7.2** | 6.8 |
| Total exploration expenses, including undeveloped lease amortization | **$ 33.1** | $ 32.5 | **$ 155.2** | $ 57.4 |

Exploration expenses for the three months ended September 30, 2026 increased by $0.6 million compared to the same period in 2025. Higher dry hole costs related to the Hai Su Vang-4X (Golden Sea Lion) appraisal well (Block 15-2/17) were offset by lower geological and geophysical activity in the Gulf of America.

Exploration expenses for the nine months ended September 30, 2026 increased by $97.8 million compared to the same period in 2025. Higher exploration expenses in the current period were primarily driven by dry hole costs related to the Civette-1X (Block CI-502) and Caracal-1X (Block CI-102) exploration wells in Côte d'Ivoire, and the Hai Su Vang-4X (Golden Sea Lion) appraisal well (Block 15-2/17) in Vietnam, all of which encountered non-commercial hydrocarbons.

Selling and General Expenses

Selling and general expenses increased $8.3 million and $17.6 million for the three and nine months ended September 30, 2026, respectively, compared with the same periods in 2025. Increases were primarily due to higher compensation costs, incentive awards and professional fees.

Other

Other expenses increased $23.4 million for the three months ended September 30, 2026 compared with the same period in 2025, primarily due to environmental monitoring and remediation activities associated with a produced water release from a pipeline in the Tupper Montney and additional abandonment costs in the Gulf of America.

Other expenses increased $40.8 million for the nine months ended September 30, 2026 compared with the same period in 2025 primarily due to environmental monitoring and remediation activities associated with a produced water release from a pipeline in the Tupper Montney, combined with the settlement of a joint venture dispute and additional abandonment costs in the Gulf of America.

Income Taxes

Income taxes for the three and nine months ended September 30, 2026 increased by $42.8 million and $118.3 million, respectively, compared to the same periods in 2025. Higher income tax expenses were primarily due to higher pretax income in the United States and Canada. The tax impact was also affected by exploration expenses incurred in foreign jurisdictions where no income tax benefits are currently available. The Company also recognized an income tax deduction for prior years' Australia exploration spend.

**Corporate**

Corporate activities include interest expense and income, foreign exchange effects, realized and unrealized gains/losses on derivative instruments (forward swaps to hedge commodity price) and corporate overhead not allocated to E&P. Realized and unrealized gains and losses on derivative instruments result from changes in market natural gas prices relating to future periods whereby the swap contracts provided the Company with a fixed price.

The Corporate segment reported a loss of $31.5 million for the three months ended September 30, 2026, an unfavorable variance of $12.9 million compared to the same period in 2025. The unfavorable variance was primarily due to lower foreign exchange gains ($11.3 million) and the non-repeat of prior year derivative gains ($5.7 million), partially offset by a higher income tax benefit ($7.7 million).

The Corporate segment reported a loss of $99.9 million for the nine months ended September 30, 2026, a favorable variance of $22.8 million compared to the same period in 2025. The favorable variance was primarily due to higher foreign exchange gains ($41.5 million) and was partially offset by higher net interest expense associated with the 2034 Notes and a lower income tax benefit ($10.1 million).

**Financial Condition**

The Company's primary sources of liquidity are cash on hand, net cash provided by continuing operations activities and available borrowing capacity under its Amended RCF. The Company's liquidity requirements, both in the short-term (2026) and long-term (beyond 2026), consist primarily of capital expenditures, debt maturity, retirement and interest payments, working capital requirements, dividend payments, and, as applicable, share repurchases. The Company may, from time to time, redeem, repurchase or otherwise acquire its outstanding notes through open market purchases, tender offers or pursuant to the terms of such securities. The Company believes that the primary sources of liquidity described above will be adequate to fund its liquidity needs over the next 12 months and the foreseeable future.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)**

**Financial Condition (Continued)**

**Cash Flows**

The following table presents the Company's cash flows for the periods presented:

| | Nine Months Ended September 30, | |
|---|---|---|
| *(Millions of dollars)* | **2026** | 2025 |
| Net cash provided (required) by: | | |
| Net cash provided by continuing operations activities | **$ 1,517.6** | $ 998.2 |
| Net cash required by investing activities | **(1,361.7)** | (851.4) |
| Net cash required by financing activities | **(32.8)** | (143.9) |
| Effect of exchange rate changes on cash and cash equivalents | **—** | (0.5) |
| Net increase in cash and cash equivalents | **$ 123.1** | $ 2.4 |

Cash Provided by Continuing Operations Activities

Net cash provided by continuing operations activities for the nine months ended September 30, 2026 increased by $519.4 million compared to the same period in 2025. The increase in cash flows from operations activities was primarily due to higher realized commodity prices, which resulted in an increase in revenue from production ($431.1 million), and lower lease operating expenses ($168.6 million), primarily driven by lower workover expenses in the Gulf of America. These favorable impacts were partially offset by a $51.3 million increase in other operating activities, net, primarily related to contract prepayments in Vietnam and foreign exchange rate fluctuations.

Cash Required by Investing Activities

Net cash required by investing activities for the nine months ended September 30, 2026 was $510.3 million higher compared to the same period in 2025. The increase was primarily due to higher property additions and dry hole costs ($506.0 million).

A reconciliation of "Property additions and dry hole costs" in the Consolidated Statements of Cash Flows to total capital expenditures for continuing operations follows.

| | Nine Months Ended September 30, | |
|---|---|---|
| *(Millions of dollars)* | **2026** | 2025 |
| Property additions and dry hole costs | **$ 1,333.0** | $ 827.0 |
| Acquisition of oil and natural gas properties | **28.6** | 24.4 |
| Geophysical and other exploration expenses | **57.8** | 46.8 |
| Capital expenditure accrual changes and other | **5.4** | (30.6) |
| Total capital expenditures | **$ 1,424.8** | $ 867.6 |

Total accrual basis capital expenditures are shown below.

| | Nine Months Ended September 30, | |
|---|---|---|
| *(Millions of dollars)* | **2026** | 2025 |
| Capital Expenditures | | |
| Exploration and production | **$ 1,397.6** | $ 858.4 |
| Corporate | **27.2** | 9.2 |
| Total capital expenditures | **$ 1,424.8** | $ 867.6 |

Higher capital expenditures in the nine months ended September 30, 2026 compared to the same period of 2025 were primarily attributable to higher exploratory drilling in Côte d'Ivoire, higher exploratory spending and development drilling in the Gulf of America and in Vietnam. These increases were partially offset by lower development spending in the Eagle Ford Shale and the prior year purchase of the Pioneer FPSO vessel in the Gulf of America.

Development capital expenditures in 2026 primarily related to development drilling and field development activities in the Gulf of America ($447.8 million), the Eagle Ford Shale ($232.2 million), the Tupper Montney and the Kaybob Duvernay ($128.1 million), and in Vietnam ($99.4 million).

Exploration expenditures in 2026 were $471.0 million, primarily comprised of activities in Côte d'Ivoire related to exploration drilling for the Bubale exploration and appraisal program (Blocks CI-709 and CI-103), and the Civette-1X (Block CI-502) and Caracal-1X (Block CI-102) exploration wells. Exploration spending was also driven by activities in the Gulf of America, including federal lease acquisitions and exploration drilling at the Cello #1 and Banjo #1 exploration wells (Mississippi Canyon 385), and in Vietnam, including the Hai Su Vang (Golden Sea Lion) appraisal campaign (Blocks 15-2/17 and 15-1/05) and the Lac Da Trang (White Camel) North (Block 15-1/05) exploration well.

Cash Required by Financing Activities

Net cash required by financing activities for the nine months ended September 30, 2026 decreased by $111.0 million compared to the same period in 2025.

In 2026, net cash required by financing activities was principally from the aggregate redemption of the 2027 Notes ($78.9 million) and 2028 Notes ($148.6 million), net repayments on the Amended RCF ($100.0 million), year-to-date cash dividends to shareholders of $1.05 per share ($150.5 million), debt issue costs for the upsize and extension of the Amended RCF and 2034 Notes bond issuance ($20.5 million), and distributions to the noncontrolling interest in MP GOM ($21.2 million). These amounts were partially offset by a refinancing transaction whereby new 2034 Notes were issued in the aggregate amount of $500.0 million.

In 2025, net cash required by financing activities was principally for the repurchase of common shares ($102.6 million), year-to-date cash dividends to shareholders of $0.975 per share ($139.8 million), and distributions to the noncontrolling interest in MP GOM ($43.2 million), and was partially offset by net borrowings on the senior unsecured guaranteed RCF ($150.0 million).

**Liquidity**

At September 30, 2026 the Company had approximately $2.5 billion of liquidity consisting of $500.3 million in cash and cash equivalents and $2.0 billion available on its committed senior unsecured guaranteed Amended RCF with a major banking consortium.

The Company's $2.0 billion Amended RCF expires in January 2031. As of September 30, 2026 the Company had no outstanding borrowings under the Amended RCF and $0.4 million of outstanding letters of credit, which reduce the borrowing capacity of the Amended RCF. At September 30, 2026 the interest rate in effect on borrowings under the Amended RCF was 6.16%. At September 30, 2026, the Company was in compliance with all covenants related to the Amended RCF.

Cash and invested cash are maintained in several operating locations outside the U.S. As of September 30, 2026 cash and cash equivalents held outside the U.S. included U.S. dollar equivalents of approximately $105.1 million, the majority of which was held in Canada ($60.1 million), Côte d'Ivoire ($11.9 million), Vietnam ($9.5 million), Mexico ($7.7 million), Brunei ($5.4 million), and the U.K. ($4.4 million). In certain cases, the Company could incur cash taxes or other costs should these cash balances be repatriated to the U.S. in future periods. Canada currently collects a 5% withholding tax on any earnings repatriated to the U.S.

Working Capital

| *(Millions of dollars)* | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Working capital | | |
| Total current assets | **$ 1,065.1** | $ 816.7 |
| Total current liabilities | **1,122.3** | 1,062.7 |
| Net working capital liability | **$ (57.2)** | $ (246.0) |

As of September 30, 2026 net working capital increased by $188.8 million compared to December 31, 2025. The increase was primarily attributable to a higher cash balance at the end of the period ($123.1 million) and higher accounts receivable ($112.5 million), partially offset by higher accounts payable ($50.6 million).

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)**

**Financial Condition (Continued)**

Higher accounts receivable and accounts payable were primarily due to higher oil and NGL prices, and drilling activities in the Gulf of America, respectively.

Capital Employed

A summary of capital employed at September 30, 2026 and December 31, 2025 follows.

| | September 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| *(Millions of dollars)* | **Amount** | **%** | Amount | % |
| Capital employed | | | | |
| Long-term debt | **$ 1,623.1** | **23.2 %** | $ 1,382.6 | 21.3 % |
| Murphy shareholders' equity | **5,384.9** | **76.8 %** | 5,118.4 | 78.7 % |
| Total capital employed | **$ 7,008.0** | **100.0 %** | $ 6,501.0 | 100.0 % |

At September 30, 2026, long-term debt of $1,623.1 million increased by $240.5 million compared to December 31, 2025 primarily as a result of a refinancing transaction whereby the Company issued $500.0 million of 2034 Notes and used the proceeds to redeem the 2027 Notes and 2028 Notes and pay down amounts drawn on the Amended RCF. The total of the fixed-rate notes had a weighted average maturity of 8.4 years and a weighted average coupon of 6.3%. In addition, during the quarter, the Company commenced a finance lease for a FSO supporting operations at the Lac Da Vang field in Vietnam, resulting in a $75.3 million increase in long-term debt.

Murphy shareholders' equity increased by $266.5 million in 2026, primarily due to net income ($456.3 million) and ($24.1 million) stock award amortization, partially offset by dividends ($150.5 million) and foreign currency translation ($59.0 million). A summary of transactions in stockholders' equity accounts is presented in the "Consolidated Statements of Stockholders' Equity" on page 6 of this Form 10-Q report.

**Critical Accounting Estimates**

As of September 30, 2026 there have been no significant changes to our critical accounting estimates since our Annual Report on Form 10-K for the year ended December 31, 2025.

**Accounting Changes and Recent Accounting Pronouncements**

See Note B to the Consolidated Financial Statements regarding the impact or potential impact of recent accounting pronouncements upon our financial position and results of operations.

**Other Key Performance Metrics**

The Company uses other operational performance and income metrics to review operational performance.

Management uses adjusted net income, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, earnings before interest, taxes, depreciation and amortization, and exploration expenses (EBITDAX) and adjusted EBITDAX internally to evaluate the Company's operational performance and trends between periods and relative to its industry competitors. Adjusted net income, adjusted EBITDA and adjusted EBITDAX exclude certain items that management believes affect the comparability of results between periods. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Adjusted net income, EBITDA, adjusted EBITDA, EBITDAX and adjusted EBITDAX are non-GAAP financial measures and should not be considered substitutes for net income (loss) or cash provided by operating activities as determined in accordance with GAAP.

The following table reconciles net income (loss) attributable to Murphy to adjusted net income from continuing operations attributable to Murphy.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Millions of dollars, except per share amounts)* | **2026** | 2025 | **2026** | 2025 |
| **Net income (loss) attributable to Murphy (GAAP) [1]** | **$ 171.1** | $ (3.0) | **$ 456.3** | $ 92.3 |
| Discontinued operations (income) loss | **0.2** | 0.5 | **1.2** | (0.2) |
| Net income (loss) from continuing operations attributable to Murphy | **171.3** | (2.5) | **457.5** | 92.1 |
| Adjustments: | | | | |
| Impairment of assets [1] | **—** | 92.0 | **—** | 92.0 |
| Foreign exchange (gain) loss | **(1.5)** | (13.4) | **(20.1)** | 20.9 |
| Unrealized gain on derivative instruments | **—** | (2.5) | **—** | (3.9) |
| Total adjustments, before taxes | **(1.5)** | 76.1 | **(20.1)** | 109.0 |
| Income tax (benefit) expense related to adjustments | **0.4** | (15.5) | **5.2** | (23.8) |
| Tax benefits on investments in foreign areas | **(11.8)** | — | **(11.8)** | — |
| Total adjustments, after taxes | **(12.9)** | 60.6 | **(26.7)** | 85.2 |
| **Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)** | **$ 158.4** | $ 58.1 | **$ 430.8** | $ 177.3 |
| **Net income (loss) from continuing operations per average diluted share (GAAP)** | **$ 1.17** | $ (0.02) | **$ 3.14** | $ 0.64 |
| **Adjusted net income from continuing operations per average diluted share (Non-GAAP)** | **$ 1.08** | $ 0.41 | **$ 2.95** | $ 1.23 |

[1] Excludes amounts attributable to a noncontrolling interest in MP GOM.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)**

**Other Key Performance Metrics (Continued)**

The following table reconciles net income (loss) attributable to Murphy to EBITDA, adjusted EBITDA, EBITDAX and adjusted EBITDAX attributable to Murphy.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Millions of dollars)* | **2026** | 2025 | **2026** | 2025 |
| **Net income (loss) attributable to Murphy (GAAP) [1]** | **$ 171.1** | $ (3.0) | **$ 456.3** | $ 92.3 |
| Income tax expense | **39.3** | 4.1 | **166.3** | 37.9 |
| Interest expense, net | **24.2** | 24.7 | **78.1** | 73.3 |
| Depreciation, depletion and amortization expense [1] | **264.1** | 275.0 | **764.9** | 713.2 |
| **EBITDA attributable to Murphy (Non-GAAP) [1]** | **$ 498.7** | $ 300.8 | **$ 1,465.6** | $ 916.7 |
| Exploration expenses [1] | **33.0** | 32.5 | **155.1** | 57.3 |
| **EBITDAX attributable to Murphy (Non-GAAP) [1]** | **$ 531.7** | $ 333.3 | **$ 1,620.7** | $ 974.0 |
| | | | | |
| **EBITDA attributable to Murphy (Non-GAAP) [1]** | **$ 498.7** | $ 300.8 | **$ 1,465.6** | $ 916.7 |
| Impairment of assets [1] | **—** | 92.0 | **—** | 92.0 |
| Foreign exchange (gain) loss | **(1.5)** | (13.4) | **(20.1)** | 20.9 |
| Accretion of asset retirement obligations [1] | **13.5** | 13.2 | **39.8** | 38.6 |
| Unrealized gain on derivative instruments | **—** | (2.5) | **—** | (3.9) |
| Discontinued operations (income) loss | **0.2** | 0.5 | **1.2** | (0.2) |
| **Adjusted EBITDA attributable to Murphy (Non-GAAP) [1]** | **$ 510.9** | $ 390.6 | **$ 1,486.5** | $ 1,064.1 |
| Exploration expenses [1] | **33.0** | 32.5 | **155.1** | 57.3 |
| **Adjusted EBITDAX attributable to Murphy (Non-GAAP) [1]** | **$ 543.9** | $ 423.1 | **$ 1,641.6** | $ 1,121.4 |

[1] Excludes amounts attributable to a noncontrolling interest in MP GOM.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)**

**Other Key Performance Metrics (Continued)**

Management uses free cash flow (FCF) and adjusted FCF internally as additional measures of liquidity to evaluate the Company's ability to internally generate cash, excluding the timing impacts of working capital, and to measure funds available for investing and financing activities. Management also believes this information may be useful to investors and analysts to monitor the Company's financial health and its performance over time. FCF and adjusted FCF are non-GAAP financial measures and should not be considered a substitute for net cash provided by operating, investing, or financing activities as determined in accordance with GAAP.

The following table reconciles net cash provided by continuing operations activities to FCF and adjusted FCF.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Millions of dollars)* | **2026** | 2025 | **2026** | 2025 |
| **Net cash provided by continuing operations activities (GAAP)** | **$ 540.5** | $ 339.4 | **$ 1,517.6** | $ 998.2 |
| Exclude: increase (decrease) in non-cash working capital | **(25.5)** | 28.4 | **15.0** | 20.5 |
| Operating cash flow excluding working capital adjustments (Non-GAAP) | **515.0** | 367.8 | **1,532.6** | 1,018.7 |
| Less: property additions and dry hole costs [1] | **(466.8)** | (149.0) | **(1,333.0)** | (827.0) |
| **Free cash flow (Non-GAAP)** | **$ 48.2** | $ 218.8 | **$ 199.6** | $ 191.7 |
| Adjustments: | | | | |
| Cash dividends paid | **(50.2)** | (46.4) | **(150.5)** | (139.8) |
| Distributions to noncontrolling interest | **—** | (25.0) | **(21.2)** | (43.2) |
| Debt costs | **(0.6)** | — | **(23.0)** | — |
| Withholding tax on stock-based incentive awards | **(0.7)** | — | **(8.5)** | (7.7) |
| Acquisition of oil and natural gas properties | **(5.1)** | (23.0) | **(28.6)** | (24.4) |
| **Adjusted free cash flow (Non-GAAP)** | **$ (8.4)** | $ 124.4 | **$ (32.2)** | $ (23.4) |

[1] Property additions for the nine months ended September 30, 2025 include a payment of $125.0 million for the purchase of the Pioneer FPSO in the Gulf of America, including amounts attributable to a noncontrolling interest in MP GOM.

**Outlook**

The oil and natural gas industry is impacted by global commodity pricing and as a result the prices for the Company's primary products are often volatile and are affected by the levels of supply and demand for energy. As discussed in the "Results of Operations" section discussing revenues, on page 36, higher average crude oil and natural gas pricing during the third quarter of 2026 compared to the same period in 2025 directly impacted the Company's product sales revenue.

As of close on November 2, 2026 forward price curves for existing forward contracts for the remainder of 2026 and 2027 are shown in the following table.

| | 2026 | 2027 |
|---|---|---|
| WTI ($/BBL) | $ 96.46 | $ 86.12 |
| NYMEX ($/MMBTU) | 2.86 | 2.91 |
| AECO (US$ Equivalent/MCF) | 1.35 | 1.41 |

The regional conflict involving Iran continues to contribute to heightened geopolitical risk and volatility in global energy markets, including disruptions and security risks affecting transit through the Strait of Hormuz. The Company has not experienced any direct physical disruption to its operations as a result of the conflict. However, the conflict may indirectly affect the Company through fluctuations in oil and natural gas prices and demand, increased costs or reduced availability of equipment and services, and broader supply chain pressures. A prolonged or escalating conflict, including further disruptions to critical energy infrastructure or maritime routes, could increase market volatility and adversely affect economic conditions, which could affect the Company's future operating results, cash flows and financial position.

Changes in tariffs and trade policies may affect the cost and availability of goods and services used in E&P operations or contribute to inflation in the countries in which the Company operates. In July 2026, the Trump Administration implemented tariffs of generally 10% or 12.5% on imports from 60 economies pursuant to Section 301 of the Trade Act of 1974. The Company continues to monitor the actual and potential effects of these tariffs, other trade restrictions and related governmental actions, as well as opportunities to mitigate their impacts. The ultimate effects of these measures on the Company's supply chain, capital expenditures and operating costs remain uncertain.

The Company cannot predict the impact economic conditions, including inflation, trade policies, tariffs, other trade restrictions and a possible economic recession, may have on future commodity prices or the cost and availability of goods and services used in E&P operations. Similarly, the Company cannot predict the effects of political instability, armed conflict, sanctions, changes in sanctions policy or other governmental actions affecting oil- and natural-gas-producing regions, including Russia and Ukraine, the Middle East and Venezuela. Such developments may affect global oil and natural gas supply, demand and pricing. It is also uncertain how production decisions by OPEC and participating non-OPEC countries, compliance with production targets and changes in participation or production capacity may influence commodity prices and the global supply-demand balance. Lower commodity prices or higher costs, should they occur, would reduce earnings and operating cash flows and could result in material future impairment charges.

For the fourth quarter of 2026, production is expected to average between 174.0 and 182.0 thousand barrels of oil equivalent per day, excluding noncontrolling interest. The Company now also expects full-year 2026 production, excluding noncontrolling interest, to be between 176.0 and 178.0 thousand barrels of oil equivalent per day, compared with its prior guidance of 167.0 to 175.0 thousand barrels of oil equivalent per day. The increased guidance is primarily attributable to accelerated Eagle Ford Shale activity, new well outperformance and lower royalties at Tupper Montney.

The Company expects full-year 2026 capital expenditures, excluding noncontrolling interest, to be between $1,500 million and $1,600 million.

In the Gulf of America, the Chinook #8 (Walker Ridge 425) well commenced production during the quarter. Murphy will also continue progressing the Cello #1 (Mississippi Canyon 385) and Banjo #1 (Mississippi Canyon 385) wells, which were determined to be successful in the first quarter of 2026. The Company currently expects these wells to begin production in the fourth quarter of 2027. Finally, the evaluation of multiple blocks acquired in federal lease sales is ongoing.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)**

**Outlook (Continued)**

In Côte d'Ivoire, the Company drilled a successful appraisal well at Bubale West-1X (Block CI-103). Going forward, the Bubale appraisal program is expected to include two to four wells over the next 18 to 24 months.

The Company commenced production at Lac Da Vang (Golden Camel), Block 15-1/05 in Vietnam during the quarter, and also drilled a discovery at the Lac Da Trang (White Camel) North-1X (Block 15-1/05) exploration well. At Hai Su Vang (Golden Sea Lion), the Company is evaluating development alternatives and advancing post-appraisal studies, with a final investment decision currently anticipated in late 2027.

In addition to ongoing activities in Côte d'Ivoire and Vietnam, the Company continues to pursue future exploration opportunities internationally. Subsequent to the third quarter, the Company signed agreements with the government of Mauritania for two offshore exploration blocks, and is working to finalize an agreement in Cameroon before year-end.

Capital and other expenditures are routinely reviewed and planned capital expenditures may be adjusted to reflect differences between budgeted and forecast cash flow during the year. Capital expenditures may also be affected by asset purchases or sales, as well as changing commodity price environments, which often are not anticipated at the time a budget is prepared. The Company will primarily fund its capital program in 2026 using operating cash flow and available cash. If oil and/or natural gas prices weaken, actual cash flow generated from operations could be reduced such that capital spending reductions are required and/or borrowings under available credit facilities might be required during the year to maintain funding of the Company's ongoing development projects.

The Company plans to utilize any surplus cash (not planned to be used by operations, investing activities, dividends or payment to noncontrolling interests) in accordance with the Company's capital allocation plan designed to allow for additional shareholder returns and debt reduction. Details of the plan can be found in the "Capital Allocation" section of the Company's Form 8-K filed on May 7, 2025. Based on current market conditions, our planned exploration and appraisal program and our bond terms, the Company is currently more likely to use available adjusted free cash flow for share repurchases than bond repayment.

On August 8, 2024, the Company's Board of Directors authorized a share repurchase program whereby the Company can repurchase up to $1,100 million of the Company's common stock, of which $550 million remains available to repurchase as of September 30, 2026.

The Company continues to monitor the impact of commodity prices on its financial position and is currently in compliance with the covenants related to the senior unsecured guaranteed Amended RCF (see Note E).

As of November 2, 2026 the Company has entered into forward fixed price delivery contracts to manage risk associated with certain future oil and natural gas sales prices as follows:

| Area | Commodity | Type [1] | Volumes (MMCF/d) | Price/MCF | Remaining Period | |
|---|---|---|---|---|---|---|
| | | | | | Start Date | End Date |
| Canada | Natural Gas | Fixed price forward sales | 59 | C$3.00 | 10/1/2026 | 12/31/2026 |
| Canada | Natural Gas | Fixed price forward sales | 9.5 | C$3.14 | 1/1/2027 | 12/31/2027 |

[1] Fixed price forward sale contracts listed above are accounted for as normal sales and purchases for accounting purposes.

**Forward-Looking Statements**

This Form 10-Q 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 (including the ongoing conflict in the Middle East involving Iran); 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 "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K filed with the U.S. SEC and on page 50 of this Form 10-Q report 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 report. Each forward-looking statement contained in this report speaks only as of the date of this report. 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.

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The Company is exposed to market risks associated with prices of crude oil, natural gas and petroleum products, foreign currency exchange rates, and interest rates. As described in Note L, Murphy periodically makes use of derivative financial and commodity instruments to manage risks associated with existing or anticipated transactions.

Commodity Price Risk

There were no commodity-based derivative contracts in place as of September 30, 2026.

Foreign Exchange Risk

There were no derivative foreign exchange contracts in place at September 30, 2026.

Interest Rate Risk

The Company's senior unsecured guaranteed Amended RCF provides for variable interest rate borrowings. As of September 30, 2026 we had no outstanding borrowings under the Amended RCF, and therefore, no related exposure to interest rate risk.

**ITEM 4. CONTROLS AND PROCEDURES**

Under the direction of its principal executive officer and principal financial officer, controls and procedures have been established by the Company to ensure that material information relating to the Company and its consolidated subsidiaries is made known to the officers who certify the Company's financial reports and to other members of senior management and the Board of Directors.

Based on the Company's evaluation as of the end of the period covered by the filing of this Quarterly Report on Form 10-Q, the principal executive officer and principal financial officer of Murphy Oil Corporation have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are effective to ensure that the information required to be disclosed by Murphy Oil Corporation in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms.

During the quarter ended September 30, 2026 there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II – OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

Murphy and its subsidiaries are engaged in a number of legal proceedings (including litigation related to climate change), all of which Murphy considers routine and incidental to its business. Based on information currently available to the Company, the ultimate resolution of matters referred to in this item is not expected to have a material adverse effect on the Company's net income, financial condition or liquidity in a future period.

### ITEM 1A. RISK FACTORS

The Company's operations in the oil and natural gas business naturally lead to various risks and uncertainties. These risk factors are discussed in "Item 1A. Risk Factors" in the Company's 2025 Form 10-K filed on February 25, 2026. The Company has not identified any additional risk factors not previously disclosed in its 2025 Form 10-K report.

**ITEM 5. OTHER INFORMATION**

Amended and Restated By-Laws

On November 4, 2026, the Board of Directors of Murphy Oil Corporation (the "Company") approved and adopted amendments to Article II, Section 6 of the Company's By-Laws (the "Amended By-laws"). The Amended By-laws were effective immediately upon adoption.

The foregoing description of the Amended By-Laws does not purport to be complete and is qualified in its entirety by reference to the text of the Amended By-Laws, which are attached hereto as Exhibit 3.2 and incorporated herein by reference.

Trading Plan Arrangements

During the three months ended September 30, 2026 no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

**ITEM 6. EXHIBITS**

The following is an index of exhibits that are hereby filed as indicated by asterisk (*), that are considered furnished rather than filed as indicated by double asterisks (**), or that are incorporated by reference. Exhibits other than those listed have been omitted since they are either not required or not applicable.

| Exhibit No. | Description |
|---|---|
| 3.1 | Certificate of Incorporation of Murphy Oil Corporation, as amended effective May 11, 2005 (incorporated by reference to Exhibit 3.1 to Form 10-K of Registrant filed on February 28, 2011) |
| *3.2 | By-Laws of Murphy Oil Corporation, as amended effective November 4, 2026 |
| *31.1 | Certification required by Rule 13a-14(a) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| *31.2 | Certification required by Rule 13a-14(a) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| **32.1 | Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101. INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101. SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101. CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101. DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101. LAB | Inline XBRL Taxonomy Extension Labels Linkbase Document |
| 101. PRE | Inline XBRL Taxonomy Extension Presentation Linkbase |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

***MURPHY OIL CORPORATION***
*(Registrant)*

By /s/ PAUL D. VAUGHAN
Paul D. Vaughan
Vice President and Controller
*(Chief Accounting Officer and Duly Authorized Officer)*

November 4, 2026
*(Date)*




# BY – LAWS

as amended November 4, 2026

## ARTICLE I.

## Offices

**Section 1** Offices Murphy Oil Corporation (hereinafter called the Company) may have, in addition to its principal office in Delaware, a principal or other office or offices at such place or places, either within or without the State of Delaware, as the board of directors may from time to time determine or as shall be necessary or appropriate for the conduct of the business of the Company.

## ARTICLE II.

## Meetings of Stockholders

**Section 1** Place of Meetings The annual meeting of the stockholders shall be held at the place therein determined by the board of directors and stated in the notice thereof, and other meetings of the stockholders may be held at such place or places, within or without the State of Delaware, as shall be fixed by the board of directors and stated in the notice thereof.

**Section 2** Annual Meetings The annual meeting of stockholders for the election of directors and the transaction of such other business as may come before the meeting shall be held in each year on the second Wednesday in May unless otherwise determined by the board of directors. If this date shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a board of directors and may transact such other corporate business as shall be properly brought before the meeting in compliance with the requirements set forth in Section 7 hereof.

**Section 3** Special Meetings Special meetings of the stockholders for any purpose or purposes may be called by the Chairman of the Board or by order of the board of directors and shall be called by the Chairman of the Board or the Secretary upon the written request of stockholders holding of record at least a majority of the outstanding shares of stock of the Company entitled to vote at such meeting. Such written request shall state the purpose or purposes for which such meeting is to be called

and shall set forth any matter such stockholder proposes to bring before the meeting or any person whom the stockholder proposes to nominate for election as a director, in each case in proper written form in accordance with the applicable requirements set forth in Sections 7 and 8 hereof. At each special meeting, the stockholders entitled to vote shall transact only such corporate business as shall be brought before the meeting in compliance with the applicable requirements set forth in Sections 7 and 8 hereof.

**Section 4** Notice of Meetings Except as otherwise expressly required by law, notice of each meeting of stockholders, whether annual or special, shall be given at least 10 days before the date on which the meeting is to be held to each stockholder of record entitled to vote thereat by delivering a notice thereof to him personally, or by mailing such notice in a postage prepaid envelope directed to him at his address as it appears on the books of the Company, unless he shall have filed with the Secretary of the Company a written request that notices intended for him be directed to another address, in which case such notice shall be directed to him at the address designated in such request. Notice of any meeting of stockholders shall not be required to be given to any stockholder who shall attend such meeting in person or by proxy; and if any stockholder shall in person or by attorney thereunto authorized, in writing or by telegraph, cable, radio or wireless and confirmed in writing, waive notice of any meeting of the stockholders, whether prior to or after such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given except where expressly required by law.

**Section 5** Quorum At each meeting of the stockholders the holders of record of a majority of the issued and outstanding stock of the Company entitled to vote at such meeting, present in person or by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law, the certificate of incorporation or these by-laws. In the absence of a quorum, any officer entitled to preside at or act as secretary of such meeting shall have the power to adjourn the meeting from time to time until a quorum shall be constituted. At any such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called.

**Section 6** Voting At every meeting of stockholders each holder of record of the issued and outstanding stock of the Company entitled to vote at such meeting shall be entitled to one vote in person or by proxy, but no proxy shall be voted after three years from its date unless the proxy provides for a longer period, and, except where the transfer books of the Company have been closed or a date has been fixed as the record date for the determination of stockholders entitled to vote, no share of stock shall be voted directly or indirectly. At all meetings of the stockholders, a quorum being present, all matters shall be decided by a majority of the votes cast affirmatively or negatively on the matter by those present in person or by proxy, except as otherwise required by the laws of the State of Delaware or the certificate of incorporation.

Notwithstanding the foregoing, a nominee for director shall be elected by the vote of the majority of votes cast with respect to such nominee's election, except that directors shall be elected by a plurality of the votes cast in a contested election. An election is contested if, as of the date that is five business days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the number of directors to be elected. For a matter or the election of directors to be decided by a majority of the votes cast, a majority of the votes cast means that the number of votes cast "for" such matter or nominee exceeds the votes cast "against" such matter or nominee, without counting abstentions or broker non-votes as votes cast. If directors are to be elected by a plurality vote, stockholders may not vote against a nominee. The vote thereat on any question need not be by ballot unless required by the laws of the State of Delaware.

**Section 7** Notice and Nature of Business at Stockholders' Meetings At any meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the board of directors or (b) in the case of the annual meeting of stockholders or a special meeting of stockholders called upon written request of a majority of the outstanding shares of stock of the Company entitled to vote at such meeting (but not in the case of any other special meeting of stockholders), by any stockholder of the Company who is a stockholder of record at the time of giving of the notice provided for in this Section 7 and is entitled to vote at such meeting and who complies with the procedures set forth in this Section 7.

For business to be properly brought before a stockholder meeting by a stockholder, such business must be a proper matter for stockholder action under the Delaware General Corporation Law, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Company, such stockholder, or a duly authorized representative, must attend the meeting in order to present such business and, in the case of a special meeting of stockholders called upon written request of a majority of the outstanding shares of stock of the Company entitled to vote at such meeting, such business shall be limited to those matters stated in the written request for such meeting pursuant to Section 3 hereof.

To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Company (a) in the case of the annual meeting of stockholders, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; *provided*, *however*, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the 10th day following the earlier of the day on which such notice of the date of the meeting was first mailed to stockholders or the day on which public

disclosure of the date of the meeting was first made and (b) in the case of a special meeting of stockholders, not later than the close of business on the 10th day following the earlier of the day on which notice of the date of the meeting was first mailed to stockholders or the day on which public disclosure of the date of the meeting was first made. In no event shall the public announcement of an adjournment or postponement of a meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form for a nomination under this Section 7, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the meeting (a) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these by-laws, the text of the proposed amendment) and the reasons for conducting such business at the meeting, (b) the name and address, as they appear on the Company's books, of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (c) the number of shares of each class or series of capital stock of the Company that are owned beneficially (and proof of any such beneficial ownership) or of record by such stockholder or such beneficial owner, (d) a description of all arrangements or understandings between such stockholder or such beneficial owner and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and a description of any material interest of such stockholder or such beneficial owner in such business, (e) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions or borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner (or any of their respective affiliates) with respect to the Company's securities, (f) a representation that such stockholder or a duly authorized representative intends to appear in person at the meeting to bring such business before the meeting, (g) a representation as to whether the stockholder or beneficial owner, if any, intends or is part of a group that intends to (1) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the proposal and/or (2) otherwise solicit proxies from stockholders in support of such proposal and (h) any other information relating to such stockholder, beneficial owner or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitation of proxies in support of such proposal pursuant to Section 14 of the Securities and Exchange Act of 1934, as amended (together with and the rules and regulations promulgated thereunder and

any successor laws, rules and regulations, the "**Exchange Act**"; references to any given section of the Exchange Act shall include the rules and regulations promulgated thereunder). The Company may require the stockholder and/or beneficial owner proposing to bring business before the meeting to furnish such other information as it may reasonably require to determine whether each proposed item of business is a proper matter for stockholder action.

The foregoing notice requirements with respect to business proposals shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Company in compliance with Rule 14a-8 promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual meeting.

No business shall be conducted at a stockholder meeting except in accordance with the procedures set forth in this Section 7. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of the by-laws, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

**Section 8** Nomination of Directors Only persons who are nominated in accordance with the procedures set forth in these by-laws shall be eligible to be elected as directors at a meeting of stockholders, except as may be otherwise provided in the certificate of incorporation of the Company with respect to the right of holders of preferred stock of the Company to nominate and elect a specified number of directors in certain circumstances.

Nominations of persons for election to the board of directors of the Company may be made at a meeting of stockholders (a) by or at the direction of the board of directors; (b) in the case of the annual meeting of stockholders or a special meeting of stockholders called for the purpose of electing one or more directors (but not in the case of any other special meeting of stockholders), by any stockholder of the Company who is a stockholder of record at the time of giving of notice provided for in this Section 8 and is entitled to vote at such meeting and who complies with the procedures set forth in this Section 8 or (c) in accordance with Section 9. For nominations to be properly brought before a meeting by a stockholder pursuant to the foregoing clause (b), the stockholder must have given timely notice thereof in proper written form to the Secretary of the Company and such stockholder, or a duly authorized representative, must attend the meeting in order to make such nominations.

To be timely pursuant to the foregoing clause (b), a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Company (a) in the case of the annual meeting of stockholders, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; *provided*, *however*, that in the event that

the annual meeting of stockholders is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the 10th day following the earlier of the day on which notice of the date of the meeting was first mailed to stockholders or the day on which public disclosure of the date of the meeting was first made and (b) in the case of a special meeting of stockholders, not later than the close of business on the 10th day following the earlier of the day on which notice of the date of the meeting was first mailed to stockholders or the day on which public disclosure of the date of the meeting was first made. In no event shall public announcement of an adjournment or postponement of a meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Notwithstanding anything in the foregoing paragraph to the contrary, in the event that the number of directors to be elected to the board of directors of the Company at the annual meeting is increased and there is no public disclosure by the Company naming all the nominees for director or specifying the size of the increased board of directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 8 shall also be considered timely, but only with respect to nominees for any new positions created by any such increase, if it shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 10th day following the day on which such public disclosure is first made by the Company.

To be in proper written form, such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (b) as to the stockholder giving the notice, (i) the name and address, as they appear on the Company's books, of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, (ii) the class and number of shares of the capital stock of each class or series of capital stock of the Company that are owned beneficially (and proof of any such beneficial ownership) or of record by such stockholder or such beneficial owner, (iii) a description of all arrangements or understandings between such shareholder or such beneficial owner and each proposed nominee or any other person or persons (including their names and addresses) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or

intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner (or any of their respective affiliates) with respect to the Company's securities, (v) a representation that such stockholder or a duly authorized representative intends to appear in person at the meeting to nominate the persons named in such notice, (vi) a representation as to whether the stockholder or beneficial owner, if any, intends or is part of a group that intends to (1) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to elect such proposed nominee(s) and/or (2) otherwise solicit proxies from stockholders in support of such proposed nominee(s), (vii) any other information relating to such shareholder or beneficial owner that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act and (viii) any other information relating to the nomination as the Company may reasonably require to determine the eligibility of the nominee to be elected as a director of the Company. At the request of the board of directors, any person nominated by the board of directors for election as a director shall furnish to the Secretary of the Company that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee.

No person shall be eligible to serve as a director of the Company unless nominated in accordance with the procedures set forth in this Section 8 or Section 9. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these by-laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

**Section 9** Nominations of Directors Included in the Company's Proxy Materials

(a) Inclusion of Stockholder Nominee in Proxy Statement. Subject to the provisions of this Section 9, if expressly requested in the relevant Nomination Notice (as defined below), the Company shall include in its proxy statement for any annual meeting of stockholders (but not at any special meeting of stockholders): (i) the name of any person nominated for election (the "**Stockholder Nominee**"), which shall also be included on the Company's form of proxy and ballot, by any Eligible Stockholder (as defined below) or group of up to 20 Eligible Stockholders that, as determined by the board of directors or its designee acting in good faith, has (individually and collectively, in the case of a group) satisfied all applicable conditions and complied with all applicable procedures set forth in this Section 9 (such Eligible Stockholder or group of Eligible Stockholders being a "**Nominating Stockholder**"); (ii) disclosure about the Stockholder Nominee and the Nominating Stockholder required under the rules of the Securities and Exchange Commission or other applicable law to be included in the proxy statement; (iii) any statement included by the Nominating Stockholder in the Nomination Notice for inclusion in the proxy statement in support of the Stockholder Nominee's election to the board of directors (subject, without limitation, to Section 9(e)(ii)), provided that such statement does not exceed 500 words; and (iv) any other information that the Company or the board of directors determines, in their discretion, to include in the

proxy statement relating to the nomination of the Stockholder Nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 9.

(b) Maximum Number of Stockholder Nominees.

(i) The Company shall not be required to include in the proxy statement for an annual meeting of stockholders more Stockholder Nominees than that number of directors constituting 20% of the total number of directors of the Company on the last day on which a Nomination Notice may be submitted pursuant to this Section 9 (rounded down to the nearest whole number), but, in any event, not fewer than two (the "**Maximum Number**"). The Maximum Number for a particular annual meeting shall be reduced by: (1) Stockholder Nominees whose nominations are subsequently withdrawn; (2) Stockholder Nominees who the board of directors itself decides to nominate for election at such annual meeting and (3) the number of incumbent directors who had been Stockholder Nominees at any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting of stockholders is being recommended by the board of directors. In the event that one or more vacancies for any reason occurs on the board of directors after the deadline set forth in Section 9(d) but before the date of the annual meeting of stockholders and the board of directors resolves to reduce the size of the board in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(ii) If the number of Stockholder Nominees pursuant to this Section 9 for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the Company, each Nominating Stockholder will select one Stockholder Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of shares of the Company's common stock that each Nominating Stockholder disclosed as owned in its Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Stockholder has selected one Stockholder Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 9(d), a Nominating Stockholder becomes ineligible or withdraws its nomination or a Stockholder Nominee becomes ineligible or unwilling to serve on the board of directors, whether before or after the mailing of the definitive proxy statement, then the Company: (1) shall not be required to include in its proxy statement or on any ballot or form of proxy the Stockholder Nominee or any successor or replacement nominee proposed by the Nominating Stockholder or by any other Nominating Stockholder and (2) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Stockholder Nominee will not be included as a Stockholder Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting of stockholders.

(c) Eligibility of Nominating Stockholder.

(i) An "**Eligible Stockholder**" is a person who has either (1) been a record holder of the shares of common stock of the Company used to satisfy the

eligibility requirements in this Section 9(c) continuously for the three-year period specified in subsection (c)(ii) of this Section 9 below or (2) provides to the Secretary of the Company, within the time period referred to in Section 9(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that the board of directors or its designee, acting in good faith, determines acceptable.

(ii) An Eligible Stockholder or group of up to 20 Eligible Stockholders may submit a nomination in accordance with this Section 9 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) (as adjusted for any stock splits, reverse stock splits, stock dividends or similar events) of shares of the Company's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number of shares through the date of the annual meeting of stockholders. The following shall be treated as one Eligible Stockholder if such Eligible Stockholder shall provide together with the Nomination Notice documentation satisfactory to the board of directors or its designee, acting in good faith, that demonstrates compliance with the following criteria: (1) funds under common management and investment control; (2) funds under common management and funded primarily by the same employer; or (3) a "family of investment companies" or a "group of investment companies" (each as defined in the Investment Company Act of 1940, as amended). For the avoidance of doubt, in the event of a nomination by a Nominating Stockholder that includes more than one Eligible Stockholder, any and all requirements and obligations for a given Eligible Stockholder or, except as the context otherwise makes clear, the Nominating Stockholder that are set forth in this Section 9, including the minimum holding period, shall apply to each member of such group; *provided, however*, that the Minimum Number shall apply to the aggregate ownership of the group of Eligible Stockholders constituting the Nominating Stockholder. Should any Eligible Stockholder withdraw from a group of Eligible Stockholders constituting a Nominating Stockholder at any time prior to the annual meeting of stockholders, the Nominating Stockholder shall be deemed to own only the shares held by the remaining Eligible Stockholders. As used in this Section 9, any reference to a "group" or "group of Eligible Stockholders" refers to any Nominating Stockholder that consists of more than one Eligible Stockholder and to all the Eligible Stockholders that make up such Nominating Stockholder.

(iii) The "**Minimum Number**" of shares of the Company's common stock means 3% of the number of outstanding shares of common stock of the Company as of the most recent date for which such amount is given in any filing by the Company with the Securities and Exchange Commission prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 9, an Eligible Stockholder "**owns**" only those outstanding shares of the Company's common stock as to which such Eligible Stockholder possesses both: (1) the full voting and investment rights pertaining to such shares and (2) the full economic interest in (including the

opportunity for profit from and the risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares (x) sold by such Eligible Stockholder or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such Eligible Stockholder or any of its affiliates for any purpose or purchased by such Eligible Stockholder or any of its affiliates pursuant to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding capital stock of Company, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, such Eligible Stockholder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such shares by such Eligible Stockholder or any of its affiliates. An Eligible Stockholder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Stockholder. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has loaned such shares provided that the Eligible Stockholder has the power to recall such loaned shares on not more than five business days' notice. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the Company are "owned" for these purposes shall be determined by the board of directors or its designee acting in good faith. For purposes of this Section 9(c)(iv), the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(v) No Eligible Stockholder shall be permitted to be in more than one group constituting a Nominating Stockholder, and if any Eligible Stockholder appears as a member of more than one group, such Eligible Stockholder shall be deemed to be a member of only the group that has the largest ownership position as reflected in the Nomination Notice.

(d) Nomination Notice. To nominate a Stockholder Nominee pursuant to this Section 9, the Nominating Stockholder must submit to the Secretary of the Company all of the following information and documents in a form that the board of directors or its designee, acting in good faith, determines acceptable (collectively, the "**Nomination Notice**"), not less than 120 days nor more than

150 days prior to the anniversary of the date that the Company mailed its proxy statement for the prior year's annual meeting of stockholders; *provided, however*, that if (and only if) the annual meeting of stockholders is not scheduled to be held within a period that commences 30 days before the first anniversary date of the preceding year's annual meeting of stockholders and ends 30 days after the first anniversary date of the preceding year's annual meeting of stockholders (an annual meeting date outside such period being referred to herein as an "**Other Meeting Date**"), the Nomination Notice shall be given in the manner provided herein by the later of the close of business on the date that is 180 days prior to such Other Meeting Date or the tenth day following the date such Other Meeting Date is first publicly announced or disclosed (in no event shall the adjournment or postponement of an annual meeting, or the announcement thereof, commence a new time period (or extend any time period) for the giving of the Nomination Notice):

(i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven (7) calendar days prior to the date of the Nomination Notice, the Nominating Stockholder owns, and has continuously owned for the preceding three (3) years, the Minimum Number of shares, and the Nominating Stockholder's agreement to provide, within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Nominating Stockholder's continuous ownership of the Minimum Number of shares through the record date;

(ii) an agreement to provide immediate notice if the Nominating Stockholder ceases to own the Minimum Number of shares at any time prior to the date of the annual meeting;

(iii) a copy of the Schedule 14N (or any successor form) relating to the Stockholder Nominee, completed and filed with the Securities and Exchange Commission by the Nominating Stockholder as applicable, in accordance with Securities and Exchange Commission rules;

(iv) the written consent of each Stockholder Nominee to being named in the Company's proxy statement, form of proxy and ballot as a nominee and to serving as a director if elected;

(v) a written notice of the nomination of such Stockholder Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Stockholder (including, for the avoidance of doubt, each group member in the case of a Nominating Stockholder consisting of a group of Eligible Stockholders): (1) the information that would be required to be set forth in a stockholder's notice of nomination pursuant to Section 8 of this Article II; (2) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N; (3) a representation and warranty that the Nominating Stockholder did not acquire, and is not holding, securities of the Company for the purpose or with the effect of influencing or changing control

of the Company; (4) a representation and warranty that the Nominating Stockholder has not nominated and will not nominate for election to the board of directors at the annual meeting any person other than such Nominating Stockholder's Stockholder Nominee(s); (5) a representation and warranty that the Nominating Stockholder has not engaged in and will not engage in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Section 14a-(l)(2)(iv)) with respect to the annual meeting, other than with respect to such Nominating Stockholder's Stockholder Nominee(s) or any nominee of the board of directors; (6) a representation and warranty that the Nominating Stockholder will not use any proxy card other than the Company's proxy card in soliciting stockholders in connection with the election of a Stockholder Nominee at the annual meeting; (7) a representation and warranty that the Stockholder Nominee's candidacy or, if elected, board membership would not violate applicable state or federal law or the rules of any stock exchange on which the Company's securities are traded (the "**Stock Exchange Rules**"); (8) a representation and warranty that the Stockholder Nominee: (A) does not have any direct or indirect relationship with the Company that will cause the Stockholder Nominee to be deemed not independent pursuant to the Company's Corporate Governance Guidelines and otherwise qualifies as independent under the Company's Corporate Governance Guidelines and the Stock Exchange Rules; (B) meets the audit committee and compensation committee independence requirements under the Stock Exchange Rules; (C) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (D) is an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); (E) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Stockholder Nominee; and (F) meets the director qualifications set forth in the Company's Corporate Governance Guidelines; (9) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 9(c); (10) a representation and warranty that the Nominating Stockholder will continue to satisfy the eligibility requirements described in Section 9(c) through the date of the annual meeting; (11) a representation as to the Nominating Stockholder's intentions with respect to continuing to hold the Minimum Number of shares for at least one year following the annual meeting; (12) details of any position of the Stockholder Nominee as an officer or director of any competitor (that is, any entity that produces products or provides services that compete with or are alternatives to the principal products produced or services provided by the Company or its affiliates) of the Company, within the three years preceding the submission of the Nomination Notice; (13) if desired, a statement for inclusion in the proxy statement in support of the Stockholder Nominee's election to the board of directors, provided that such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder; and (14) in the case of a nomination by a Nominating Stockholder

comprised of a group, the designation by all Eligible Stockholders in such group of one Eligible Stockholder that is authorized to act on behalf of the Nominating Stockholder with respect to matters relating to the nomination, including withdrawal of the nomination;

(vi) an executed agreement pursuant to which the Nominating Stockholder (including in the case of a group, each Eligible Stockholder in that group) agrees: (1) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election; (2) to file any written solicitation or other communication with the Company's stockholders relating to one or more of the Company's directors or director nominees or any Stockholder Nominee with the Securities and Exchange Commission, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation; (3) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder or the Stockholder Nominee nominated by such Nominating Stockholder with the Company, its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice; (4) to indemnify and hold harmless (jointly with all other Eligible Stockholders, in the case of a group of Eligible Stockholders) the Company and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Stockholder or Stockholder Nominee to comply with, or any breach or alleged breach of, its, or his or her, as applicable, obligations, agreements or representations under this Section 9; (5) in the event that any information included in the Nomination Notice, or any other communication by the Nominating Stockholder (including with respect to any Eligible Stockholder included in a group) with the Company, its stockholders or any other person in connection with the nomination or election ceases to be true and accurate in all material respects (or due to a subsequent development omits a material fact necessary to make the statements made not misleading), to promptly (and in any event within 48 hours of discovering such misstatement or omission) notify the Company and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission; and (6) in the event that the Nominating Stockholder (including any Eligible Stockholder included in a group) has failed to continue to satisfy the eligibility requirements described in Section 9(c), to promptly notify the Company; and

(vii) an executed agreement by the Stockholder Nominee: (1) to provide to the Company such other information, including completion of the Company's director nominee questionnaire, as the board of directors or its designee, acting in good faith, may request; (2) that the Stockholder Nominee has read and

agrees, if elected, to serve as a member of the board of directors, to adhere to the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics and any other Company policies and guidelines applicable to directors; and (3) that the Stockholder Nominee is not and will not become a party to (A) any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity (a "**Compensation Arrangement**") in connection with such person's nomination or candidacy for director of the Company that has not been fully disclosed to the Company prior to or concurrently with the Nominating Stockholder's submission of the Nomination Notice, (B) any Compensation Arrangement in connection with service or action as a director of the Company, (C) any agreement, arrangement or understanding with any person or entity as to how the Stockholder Nominee would vote or act on any issue or question as a director (a "**Voting Commitment**") that has not been fully disclosed to the Company prior to or concurrently with the Nominating Stockholder's submission of the Nomination Notice or (D) any Voting Commitment that could limit or interfere with the Nominee's ability to comply, if elected as a director of the Company, with his or her fiduciary duties under applicable law.

The information and documents required by this Section 9(d) shall be (i) provided with respect to and executed by each Eligible Stockholder in the group in the case of a Nominating Stockholder comprised of a group of Eligible Stockholders; and (ii) provided with respect to the persons specified in Instructions 1 and 2 to Items 6(c) and (d) of Schedule 14N (or any successor item) (x) in the case of a Nominating Stockholder that is an entity and (y) in the case of a Nominating Stockholder that is a group that includes one or more Eligible Stockholders that are entities. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Section 9(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the Company.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 9, the Company may omit from its proxy statement any Stockholder Nominee and any information concerning such Stockholder Nominee (including a Nominating Stockholder's statement in support) and no vote on such Stockholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Company), and the Nominating Stockholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Stockholder Nominee, if: (1) the Company receives a notice that a stockholder intends to nominate a candidate for director at the annual meeting pursuant to the advance notice requirements set forth in Section 8 of this Article II without such stockholder's notice expressly electing to have such director candidate(s) included in the Company's proxy statement pursuant to this Section 9; (2) the Nominating Stockholder (or, in the case of a Nominating Stockholder consisting of a group of Eligible Stockholders, the Eligible Stockholder that is

authorized to act on behalf of the Nominating Stockholder), or any qualified representative thereof, does not appear at the annual meeting to present the nomination submitted pursuant to this Section 9 or the Nominating Stockholder withdraws its nomination; (3) the board of directors or its designee, acting in good faith, determines that such Stockholder Nominee's nomination or election to the board of directors would result in the Company violating or failing to be in compliance with these by-laws or the certificate of incorporation or any applicable law, rule or regulation to which the Company is subject, including the Stock Exchange Rules; (4) the Stockholder Nominee was nominated for election to the board of directors pursuant to this Section 9 at any of the Company's two preceding annual meetings of stockholders and (A) withdrew from or became ineligible or unavailable for election at any such annual meeting or (B) received a vote of less than 10% of the shares of common stock entitled to vote for such Stockholder Nominee; (5) the Stockholder Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended; or (6) the Company is notified, or the board of directors or its designee acting in good faith determines, that a Nominating Stockholder has failed to continue to satisfy the eligibility requirements described in Section 9(c), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statement made not misleading), the Stockholder Nominee becomes unwilling or unable to serve on the board of directors or any material violation or breach occurs of any of the obligations, agreements, representations or warranties of the Nominating Stockholder or the Stockholder Nominee under this Section 9.

(ii) Notwithstanding anything to the contrary contained in this Section 9, the Company may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Stockholder Nominee included in the Nomination Notice, if the board of directors or its designee in good faith determines that: (1) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading; (2) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any individual, corporation, partnership, association or other entity, organization or governmental authority; (3) the inclusion of such information in the proxy statement would otherwise violate the Securities and Exchange Commission proxy rules or any other applicable law, rule or regulation or (4) the inclusion of such information in the proxy statement would impose a material risk of liability upon the Company.

The Company may solicit against, and include in the proxy statement its own statement relating to, any Stockholder Nominee.

**Section 10** Record Date

(a) In order that the Company may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors shall be entitled to fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the board of directors.

Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the board of directors to fix a record date. Such written notice must set forth as to each action that the stockholder proposes to take by consent (a) the text of the proposal (including the text of any resolutions to be adopted by consent and the language of any proposed amendment to the by-laws of the Company), (b) the reasons for soliciting consents for the proposal, (c) the name and address, as they appear on the Company's books, of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (c) the number of shares of each class or series of capital stock of the Company that are owned beneficially (and proof of any such beneficial ownership) or of record by such stockholder or such beneficial owner, (d) a description of all arrangements or understandings between such stockholder or such beneficial owner and any other person or persons (including their names) in connection with the proposal and a description of any material interest of such stockholder or such beneficial owner in such action and (e) any other information relating to such shareholder, beneficial owner or proposal that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents, in each case pursuant to Section 14 of the Exchange Act. To the extent the proposed action by consent involves the election of directors, the notice shall set forth as to each person whom the stockholder proposes to elect, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act (including such person's written consent to being named in the proxy or information statement as a potential director and to serving as a director if elected). During the 10 day period following the date of receipt of the notice required under this Section 10, the Company may require the stockholder and/or beneficial owner requesting a record date for proposed stockholder action by consent to furnish such other information as it may reasonably require to determine the validity of the request for a record date.

The board of directors shall be entitled to adopt promptly a resolution fixing the record date; provided that if the board of directors determines to so fix a record date it must adopt such resolution within 10 days after the date on which the request is received. If no record date has been fixed by the board of directors within 10 days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing

without a meeting, when no prior action by the board of directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office in the State of Delaware, its principal place of business or to any officer or agent of the Company having custody of the book in which proceedings of meetings of stockholders are recorded, to the attention of the Secretary of the Company. Delivery made to the Company's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the board of directors adopts the resolution taking such prior action.

(b) In the event of the delivery, in the manner provided by Section (a), to the Company of the requisite written consent or consents to take corporate action and/or any related revocation or revocations, the Company may engage nationally recognized independent inspectors of elections for the purpose of promptly performing a ministerial review of the validity of the consents and revocations. If independent inspectors are so engaged, then for the purpose of permitting the inspectors to perform such review, no action by written consent without a meeting shall be effective until such date as the independent inspectors certify to the Company that the consents delivered to the Company in accordance with Section (a) represent at least the minimum number of votes that would be necessary to take the corporate action. Nothing contained in this paragraph shall in any way be construed to suggest or imply that the board of directors or any stockholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(c) Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated written consent delivered in accordance with Section (a), a written consent or consents signed by a sufficient number of stockholders to take such action are delivered to the Company in the manner prescribed in Section (a).

**Section 11** Conduct of Stockholder Meetings The order of business at each meeting of stockholders shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time

allotted to presenting proposals or to questions or comments on the affairs of the Company, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls.

**Section 12** General Nothing in these by-laws shall be deemed to prohibit a stockholder from including any proposals in the Company's proxy statement to the extent such inclusion shall be required under the Exchange Act or to lessen any obligation of any stockholder to comply with the applicable requirements of the Exchange Act in connection with the matters referred to in Sections 7, 8 and 9 of this Article II; *provided, however,* that neither the fact that business is properly brought before a meeting by a stockholder under Section 7 of this Article II nor the fact that a stockholder's nominee qualifies for nomination or election to the board of directors under Section 8 or Section 9 of this Article II shall obligate the Company to endorse that candidate or proposal or, except to the extent required by Section 9 of this Article II or by the Exchange Act, to provide a means to vote on that proposal or nominee on proxy cards solicited by the Company or to include information about that proposal or nominee in the Company's proxy statement.

*For the purposes of Sections 7 and 8, "public disclosure" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.*

## ARTICLE III.

## Board of Directors

**Section 1** General Powers The property, business and affairs of the Company shall be managed by the board of directors.

**Section 2** Number and Term of Office The board of directors shall consist of not less than nine nor more than fourteen directors, with the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the board of directors. Directors need not be stockholders. Each director shall hold office until the annual meeting of the stockholders next following his election and until his successor shall have been elected and shall qualify, or until his death, resignation or removal.

**Section 3** Quorum and Manner of Acting Unless otherwise provided by law, the presence of a majority of the board of directors shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of directors, a quorum being present, all matters shall be decided by the affirmative vote of a

majority of the directors present, except as otherwise required by the laws of the State of Delaware.

**Section 4** Place of Meetings, etc. The board of directors may hold its meetings and keep the books and records of the Company at such place or places within or without the State of Delaware as the board may from time to time determine.

**Section 5** Annual Meeting Promptly after each annual meeting of stockholders for the election of directors and on the same day the board of directors shall meet for the purpose of organization, the election of officers and the transaction of other business. Notice of such meeting need not be given. Such meeting may be held at any other time or place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors or in a consent and waiver of notice thereof signed by all the directors.

**Section 6** Regular Meetings Regular meetings of the board of directors may be held at such time and place, within or without the State of Delaware, as shall from time to time be determined by the board of directors. After there has been such determination and notice thereof has been once given to each member of the board of directors, regular meetings may be held without further notice being given.

**Section 7** Chairman of the Board The Chairman of the Board shall preside at all meetings of the stockholders and directors at which he may be present. He shall have such other authority and responsibility and perform such other duties as may be determined by the board of directors. He shall not be an employee nor an officer of the Company.

**Section 8** Special Meetings; Notice Special meetings of the board of directors shall be held whenever called by the Chairman of the Board or by a majority of the directors. Notice of each such meeting shall be given to each director at least 48 hours before the date of the meeting in such manner as is determined in advance by the board of directors. Each such notice shall state the time and place of the meeting but need not state the purposes thereof. Notice of any meeting of the board of directors need not be given to any director, however, if waived by him in writing, whether before or after such meeting, or if he shall be present at such meeting. Any meeting of the board of directors shall be a legal meeting without any notice thereof having been given if all the directors then in office shall be present thereat.

**Section 9** Resignation Any director of the Company may resign at any time by giving written notice to the Chairman of the Board or the Secretary of the Company. Except as provided in Section 6 of Article II, the resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 10** Removal Any director may be removed at any time, either with or without cause, by the affirmative vote of the holders of record of a majority of the issued and outstanding class of stock of the Company entitled to vote for the election of such director, given at a special meeting of the stockholders called for that purpose. The vacancy in the board of directors caused by any such removal may be filled by the stockholders at such meeting.

**Section 11** Vacancies Any vacancy that shall occur in the board of directors by reason of death, resignation, disqualification or removal or any other cause whatever, unless filled as provided in Section 10 hereof, shall be filled by the majority (even if that be only a single director) of the remaining directors theretofore elected by the holders of the class of capital stock which elected the directors whose office shall have become vacant. If any new directorship is created by increase in the number of directors, a majority of the directors then in office may fill such new directorship. The term of office of any director so chosen to fill a vacancy or a new directorship shall terminate upon the election and qualification of directors at any meeting of stockholders called for the purpose of electing directors.

**Section 12** Action by Consent Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board of directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions, are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 13** Compensation of Directors Directors may receive a fee, as fixed by the board of directors, for their services, together with expenses for attendance at regular or special meetings of the board. Members of committees of the board of directors may be allowed compensation for attending committee meetings. Nothing herein contained shall be construed to preclude any director from serving the Company or any subsidiary thereof in any other capacity and receiving compensation therefor.

## ARTICLE IV.

## Committees of the Board

The board of directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the Company, which, to the extent provided in said resolution or resolutions, and subject to applicable law, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Company, and may have power to authorize the seal of the Company to be affixed to all papers which may require it. Such committee or

committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

## ARTICLE V.

## Officers

**Section 1** Number The principal officers of the Company shall be a President, one or more Vice Presidents (which may be designated as Executive or Senior Vice President(s)), a Secretary, a Treasurer, and a Controller. One person may hold the offices and perform the duties of any two or more of said offices.

**Section 2** Election and Term of Office The principal officers of the Company shall be chosen annually by the board of directors at the annual meeting thereof. Each such officer shall hold office until his successor shall have been chosen and shall qualify, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

**Section 3** Subordinate Officers In addition to the principal officers enumerated in Section 1 of this Article V, the Company may have one or more Assistant Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries and such other officers, agents and employees as the board of directors may deem necessary, each of whom shall hold office for such period, have such authority, and perform such duties as the board or the President may from time to time determine. The board of directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

**Section 4** Compensation of Principal Officers The salaries of the principal officers shall be fixed from time to time either by the board of directors or by a committee of the board to which such power may be delegated. The salaries of any other officers shall be fixed by the President or by a committee or committees to which he may delegate such power.

**Section 5** Removal Any officer may be removed, either with or without cause, at any time, by resolution adopted by the board of directors at any regular meeting of the board or at any special meeting of the board called for the purpose at which a quorum is present.

**Section 6** Vacancies A vacancy in any office may be filled for the unexpired portion of the term in the manner prescribed in these by-laws for election or appointment to such office for such term.

**Section 7** President The President shall be the chief executive officer of the Company and as such shall have general supervision and management of the affairs of the Company

subject to the control of the board of directors. He may enter into any contract or execute any deeds, mortgages, bonds, contracts or other instruments in the name and on behalf of the Company except in cases in which the authority to enter into such contract or execute and deliver such instrument, as the case may be, shall be otherwise expressly delegated. In general he shall perform all duties incident to the office of President as herein defined and all such other duties as from time to time may be assigned to him by the board of directors. In the absence of the Chairman of the Board, the President shall preside at meetings of the stockholders and directors.

**Section 8** Vice Presidents The Vice Presidents, in order of their seniority unless otherwise determined by the board of directors, shall in the absence or disability of the President perform the duties and exercise the powers of such offices. The Vice Presidents shall perform such other duties and have such other powers as the President or the board of directors may from time to time prescribe.

**Section 9** Secretary The Secretary shall attend all sessions of the board and all meetings of the stockholders, and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for the committees of the board of directors when required. He shall give or cause to be given, notice of all meetings of the stockholders and of special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors, or the President, under whose supervision he shall be. He shall keep in safe custody the seal of the Company and, when authorized by the board of directors, affix the same to any instrument requiring it, and when so affixed it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

**Section 10** Treasurer The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in the books belonging to the Company, and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated from time to time by the board of directors.

He shall disburse the funds of the Company as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the President and board of directors at the regular meetings of the board, or whenever they may require it, an account of the financial condition of the Company.

If required by the board of directors, he shall give the Company a bond, in such sum and with such surety or sureties as shall be satisfactory to the board, for the faithful performance of the duties of his office, and for the restoration to the Company, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Company.

**Section 11** Controller The Controller shall be in charge of the accounts of the Company and shall perform such duties as from time to time may be assigned to him by the President or by the board of directors.

## ARTICLE VI.

## Shares and Their Transfer

**Section 1** Certificates for Stock Certificates for shares of capital stock of the Company shall be numbered, and shall be entered in the books of the Company, in the order in which they are issued.

**Section 2** Regulations The board of directors may make such rules and regulations as it may deem expedient, not inconsistent with the certificate of incorporation or these by-laws, concerning the issue, transfer and registration of certificates for shares of capital stock of the Company. It may appoint, or authorize any principal officer or officers to appoint, one or more transfer clerks or one or more transfer agents and one or more registrars, and may require all such certificates to bear the signature or signatures of any of them.

**Section 3** Stock Certificate Signature The certificates for shares of the respective classes of such stock shall be signed by, or in the name of the Company by, the Chairman of the Board, the President or any Vice President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, and where signed (a) by a transfer agent or an assistant transfer agent or (b) by a transfer clerk acting on behalf of the Company and a registrar, the signature of any such Chairman of the Board, President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimile. Each such certificate shall exhibit the name of the holder thereof and number of shares represented thereby and shall not be valid until countersigned by a transfer agent.

The board of directors may, if it so determines, direct that certificates for shares of any class or classes of capital stock of the Company be registered by a registrar, in which case such certificates will not be valid until so registered.

In case any officer of the Company who shall have signed, or whose facsimile signature shall have been used on, any certificate for shares of capital stock of the Company shall cease to be such officer, whether because of death, resignation or otherwise, before such certificate shall have been delivered by the Company, such certificate shall nevertheless be deemed to have been adopted by the Company and may be issued and delivered as though the person who signed such certificate or whose facsimile signature shall have been used thereon had not ceased to be such officer.

**Section 4** Designations, Preferences, etc. on Certificates for Stock Certificates for shares of capital stock of the Company shall state on the face or back thereof that the Company will furnish without charge to each stockholder who so requests (which request may be addressed to the Secretary of the Company or to a transfer agent) a statement of the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof which the Company is authorized to issue and the qualifications, limitations or restrictions of such preferences and/or rights.

**Section 5** Stock Ledger A record shall be kept by the Secretary or by any other officer, employee or agent designated by the board of directors of the name of the person, firm, or corporation holding the stock represented by such certificates, the number of shares represented by such certificates, respectively, and the respective dates thereof, and in case of cancellation the respective dates of cancellation.

**Section 6** Cancellation Every certificate surrendered to the Company for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled.

**Section 7** Transfers of Stock Transfers of shares of the capital stock of the Company shall be made only on the books of the Company by the registered holder thereof or by his attorney thereunto authorized on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Company shall be deemed the owner thereof for all purposes as regards the Company; *provided, however*, that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or the transfer agent making such transfer, shall be so expressed in the entry of transfer.

**Section 8** Closing of Transfer Books The board of directors may by resolution direct that the stock transfer books of the Company be closed for a period not exceeding 60 days preceding the date of any meeting of the stockholders, or the date for the payment of any dividend, or the date for the allotment of any rights, or the date when any change or conversion or exchange of capital stock of the Company shall go into effect. In lieu of such closing of the stock transfer books, the board may fix in advance a date, not exceeding 60 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change of conversion or exchange of capital stock shall go into effect or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, such meeting, and any adjournment thereof, or to receive payment of any such dividend, or to receive any such allotment of rights, or to exercise the rights in respect of any such change, conversion, or exchange of capital stock, as the

case may be, notwithstanding any transfer of any stock on the books of the Company after the record date so fixed.

## ARTICLE VII.

### Miscellaneous Provisions

**Section 1** Corporate Seal The board of directors shall provide a corporate seal which shall be in the form of a circle and shall bear the name of the Company and words and figures showing that it was incorporated in the State of Delaware in the year 1964. The Secretary shall be the custodian of the seal. The board of directors may authorize a duplicate seal to be kept and used by any other officer.

**Section 2** Fiscal Year The fiscal year of the Company shall be fixed by resolution of the board of directors.

**Section 3** Voting of Stocks Owned by the Company The board of directors may authorize any person in behalf of the Company to attend, vote and grant proxies to be used at any meeting of stockholders of any corporation in which the Company may hold stock.

**Section 4** Dividends Subject to the provisions of the certificate of incorporation, the board of directors may, out of funds legally available therefor, at any regular or special meeting declare dividends upon the capital stock of the Company as and when they deem expedient. Dividends may be paid in cash, in property, or in shares of capital stock of the Company, subject to the provisions of the certificate of incorporation. Before declaring any dividend there may be set apart out of any funds of the Company available for dividends such sum or sums as the directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the directors shall deem conducive to the interests of the Company.

## ARTICLE VIII

### Indemnification of Directors, Officers, Employees and Agents; Insurance

**Section 1**.

(a) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the

Company to the fullest extent permitted by Delaware Law. The right to indemnification conferred in this Article VIII shall also include the right to be paid by the Company the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law. The right to indemnification conferred in this Article VIII shall be a contract right.

(b) The Company may, by action of its board of directors, provide indemnification to such of the employees and agents of the Company to such extent and to such effect as the board of directors shall determine to be appropriate and authorized by Delaware Law.

**Section 2** The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under Delaware Law.

**Section 3** The rights and authority conferred in this Article VIII shall not be exclusive of any other right which any person may otherwise have or hereafter acquire.

**Section 4** Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of the Certificate of Incorporation or these by-laws of the Company, nor, to the fullest extent permitted by Delaware Law, any modification of law, shall eliminate or reduce the effect of this Article VIII in respect of any acts or omissions occurring prior to such amendment, repeal, adoption or modification.

## ARTICLE IX.

## Amendments

The by-laws of the Company may be altered, amended or repealed either by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote in respect thereof and represented in person or by proxy at any annual or special meeting of the stockholders, or by the affirmative vote of a majority of the directors then in office given at any regular or special meeting of the board of directors. By-laws, whether made or altered by the stockholders or by the board of directors, shall be subject to alteration or repeal by the stockholders as in this Article provided.

**CERTIFICATION PURSUANT TO**
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Eric M. Hambly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Murphy Oil Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 4, 2026

/s/ Eric M. Hambly

Eric M. Hambly
Principal Executive Officer

**CERTIFICATION PURSUANT TO**
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Thomas J. Mireles, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Murphy Oil Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 4, 2026

/s/ Thomas J. Mireles
Thomas J. Mireles
Principal Financial Officer

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Murphy Oil Corporation (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Eric M. Hambly and Thomas J. Mireles, Principal Executive Officer and Principal Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ Eric M. Hambly

Eric M. Hambly
Principal Executive Officer

/s/ Thomas J. Mireles

Thomas J. Mireles
Principal Financial Officer