

2026 SUSTAINABILITY REPORT



LEGACY IN MOTION

FROM FOUNDATION TO FUTURE

1

Introduction

2	CONTENTS
3	ABOUT THIS REPORT
5	2026 SUSTAINABILITY REPORT HIGHLIGHTS
6	MESSAGE TO OUR STAKEHOLDERS
8	WHO WE ARE
9	OUR APPROACH TO SUSTAINABILITY

About the cover:

The cover image highlights a major milestone in Murphy's Lac Da Vang (LDV) development offshore Vietnam. It shows the Hakuryu-11 jack-up rig moving on location over the LDV-A platform jacket (top right) to commence development drilling. The jacket serves as the steel foundation for the central processing platform, which is scheduled for installation in mid-2026. First oil is expected in the fourth quarter of 2026.

CONTENTS

2

Environmental Protection and Conservation

14	Environmental Performance in Practice
14	Climate Change and GHG Emissions
33	Water Management
41	Biodiversity Protection
44	Spills Management
44	Asset Integrity and Process Safety
46	Well Integrity
48	Chemical Stewardship
48	Seismicity
49	Waste Management

3

Protecting Our People

52	Health and Safety Oversight
53	Health, Safety and Environmental Management System
54	Safety Performance Monitoring and Measurement
54	Industry Collaboration
55	Health and Safety Certification and Audit
55	Building a Culture of Safety
57	Contractor Management
58	Emergency Response and Preparedness

4

Investing in Our People

60	Workforce Development Oversight
60	Employee Engagement
62	Benefits and Wellness
62	Talent, Recruitment and Development
64	Employee Experience

5

Community Engagement

66	Community Engagement Oversight
66	Working With Communities
68	Investing in Our Communities
71	Community Giving and Volunteering

6

Governance and Responsible Business Practices

74	Governance Highlights
75	Stakeholder Engagement
76	Responsible Business Practices
81	Public Advocacy
82	Supply Chain Management

7

Performance Data and Assurance

84	Performance Data
90	Independent Assurance Statement
92	API Template 2.0 for GHG Reporting
94	Content Indexes

ABOUT THIS REPORT

The Murphy Oil Corporation 2026 Sustainability Report contains data and information regarding the environmental, social and governance (ESG) issues relevant to our internal and external stakeholders.

We have adopted the five reporting principles of relevance, transparency, consistency, completeness and accuracy, as outlined in the “Sustainability Reporting Guidance for the Oil and Gas Industry, 5th Edition, 2025,” published jointly by Ipeca, the American Petroleum Institute (API) and the International Association of Oil & Gas Producers (IOGP).

Since reporting on sustainability topics is an area of continual improvement across our industry, we strive to update our disclosures as appropriate in line with operating developments and with emerging best-practice ESG reporting standards.

Reporting Frameworks and Boundaries

Our annual Sustainability Report is informed by internationally recognized ESG reporting frameworks and standards, including the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), Ipeca and API. In addition, we consider the feedback from key ESG raters. For ease of locating disclosures by framework, we have included Content Indexes at the back of this report (see page 94).

Unless otherwise noted, the sustainability data and information are reported for assets under our operational control at a total enterprise level for calendar year 2025; sustainability data is reported as 100% ownership interest, regardless of actual interest owned by Murphy. We have excluded divested Malaysia assets when discussing 2019 baseline comparisons, since the divestment occurred in that year. All currency references are in U.S. dollars. Values in charts and tables may not sum to the total amounts shown, due to rounding.

Supporting Industry Efforts for Consistent and Comparable Reporting

We participate in several industry initiatives working to improve sustainability reporting. For example, we worked with API on its Climate-related Reporting Initiative. The aim of this initiative is to develop more consistent and comparable reporting of key greenhouse gas (GHG) indicators in a template form, for voluntary use by individual companies. Further details can be found on the [API website](#). (For Murphy’s API Template for GHG Reporting, see page 92.) We also participate in the Scope 3 Task Force of Ipeca’s Climate Change Group.

Internal and External Assurance

We recognize the importance of providing our stakeholders with complete and accurate data and information, and have therefore taken the following steps in reviewing the quality of the content of this report:

- **Internal assurance** — We streamlined our data collection activities into an internally developed information system with built-in internal control measures. Additionally, this report was reviewed by a cross-functional management team, subject matter experts and the executive leadership team, as well as the Health, Safety, Environment and Corporate Responsibility (HSE&CR) Board Committee.
- **External assurance** — We engaged ERM Certification and Verification Services (ERM CVS) to conduct an independent assurance of our absolute 2025 Scope 1 and 2 GHG emissions data and key onshore water management data. (For ERM CVS’ Independent Assurance Statement, see page 90.)

Restatements

As we improve our sustainability reporting year over year, we may restate our prior year data. Reasons for restatements could include changes in reporting boundaries, metric definitions, calculation methodologies or other reasons. For the sake of transparency, we will highlight the restated items and reasons for restatement if we believe it would be meaningful information.



Our Purpose, Mission, Vision, Values and Behaviors

Throughout this report, we highlight ways in which we are living our values as part of our commitment to sustainability excellence.

Our PURPOSE

We believe in providing energy that empowers people.

Our MISSION

We challenge the norm, tap into our strong legacy and use our foresight and financial discipline to deliver inspired energy solutions.

Our VISION

We see a future where we are an industry leader who is positively impacting lives for the next 100 years and beyond.

Underlying everything that we do are our core VALUES and BEHAVIORS:

Do right always

- Respect people, safety, environment and the law
- Follow through on commitments
- Share openly and accurately
- Make it better

Stay with it

- Show resilience
- Lean into challenges
- Support each other
- Consider the implications

Think beyond possible

- Offer solutions
- Step up and lead
- Don't settle for "good enough"
- Embrace new opportunities

Awards and Recognition

2025

- Recognized as a "Best Place for Working Parents®"
- Received the U.S. President's Volunteer Service Award from the Houston Food Bank in recognition of 2024 voluntary efforts
- Named one of "America's Most Responsible Companies 2025" by Newsweek
- Achieved United Way of Greater Houston's 2024-2025 Pacesetter Division (\$500,000-\$749,999)
- Earned Spring Branch Independent School District (SBISD) Class of 2025 Good Neighbor designation in recognition of contributions to the 2024-2025 school year
- Received the Greater Houston Women's Chamber of Commerce 2025 Excellence in Corporate Culture Award
- Awarded E&P Explorer of the Year by Wood Mackenzie
- Recognized as Explorer of the Year by the Energy Council

2026 (Through July 2026)

- Recognized as a "Best Place for Working Parents®"
- Received the U.S. President's Volunteer Service Award from the Houston Food Bank in recognition of 2025 voluntary efforts
- Named one of "America's Most Responsible Companies 2026" by Newsweek
- Achieved United Way of Greater Houston's 2025-2026 Pacesetter Division (\$500,000-\$749,999)

Related Publications and Documents

- [2025 Annual Report](#)
- [2026 Notice of Annual Meeting & Proxy Statement](#)
- [Corporate Governance Documents, including Policies and Charters](#)
- [EEO-1 Filings](#)

Your Feedback Is Welcome

For questions or feedback on our 2026 Sustainability Report, please contact us at sustainability@murphyoilcorp.com.

Additional Information

Visit www.murphyoilcorp.com for additional information.

Publication Date August 5, 2026

KEY TO UNIT ABBREVIATIONS

BBL	Barrel	MCF	Thousand Cubic Feet
CH₄	Methane	mg/L	Milligrams per Liter
CO₂e	Carbon Dioxide Equivalent	MMBBL	Million Barrels
MBOE	Thousand Barrels of Oil Equivalent	MMBOE	Million Barrels of Oil Equivalent
MBOEPD	Thousand Barrels of Oil Equivalent per Day	MMBTU	Million British Thermal Units
MBOPD	Thousand Barrels of Oil per Day	mtCO₂e	Metric Tons of Carbon Dioxide Equivalent

2026 SUSTAINABILITY REPORT HIGHLIGHTS

Committed to Transparent, Consistent and Accurate Reporting

Our goal is to help balance society's need for affordable, reliable, secure and responsibly produced energy with the protection of the environment and climate.

ADVANCING OUR CLIMATE GOALS



**15%–20%
REDUCTION**

IN GHG EMISSIONS INTENSITY*
by 2030 compared to 2019



ON TRACK

38% REDUCTION
since 2019

* Scope 1 and 2



**ZERO
ROUTINE FLARING**
by 2030



ON TRACK

49% REDUCTION
in routine flaring volumes
since 2019

CONTINUED ENVIRONMENTAL STEWARDSHIP

FROM 2019 TO 2025

38%
METHANE
INTENSITY

144%
PRODUCED WATER
RECYCLED

58%
FLARING
INTENSITY

80%
PROCESS SAFETY
TIER 1 EVENTS



~98%

U.S. ONSHORE
NATURAL GAS
PNEUMATICS
REPLACED

STRONG GOVERNANCE OVERSIGHT



WELL-DEFINED

BOARD AND MANAGERIAL OVERSIGHT
AND MANAGEMENT OF SUSTAINABILITY MATTERS

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

54%
TOTAL RECORDABLE INCIDENT RATE (TRIR)
from 2019 to 2025



17,400+

PROFESSIONAL AND TECHNICAL
training hours completed



~\$23 MILLION

IN CHARITABLE CONTRIBUTIONS
from 2020 to 2025



~4,900 STUDENTS

have received EL DORADO PROMISE
SCHOLARSHIPS since 2007

350+ INTERACTIONS WITH INVESTORS

THIRD-PARTY ASSURANCE

SIXTH YEAR OF GHG
Scope 1 and 2 data

FIRST YEAR OF key
water data

SUSTAINABILITY METRICS

IN ANNUAL INCENTIVE
PLAN enhanced to include
methane intensity and
water recycling ratio

GHG INTENSITY GOAL
IN ANNUAL INCENTIVE PLAN
since 2021

CYBERSECURITY AND DIGITAL RISK

ESTABLISHED, ADAPTIVE
ARTIFICIAL INTELLIGENCE (AI)
GOVERNANCE for secure,
legal and ethical use



AWARDS



**BEST PLACE FOR
WORKING PARENTS®**

from 2022 to 2026



**COMMUNITY HONOR ROLL
RECOGNITION**

by United Way for more than
10 years



**U.S. PRESIDENT'S VOLUNTEER
SERVICE AWARD**

from the Houston Food Bank for
2021 to 2025 volunteer efforts



Eric M. Hambly
PRESIDENT &
CHIEF EXECUTIVE OFFICER

MESSAGE TO OUR STAKEHOLDERS

The energy industry continues to navigate geopolitical uncertainty, uneven investment across the value chain and evolving expectations for how energy is produced and delivered. At the same time, a reliable supply remains essential. In this environment, continued exploration is necessary to sustain production and support long-term balance. In practice, exploration now extends beyond discovery and demands capital discipline, dependable execution and proactive risk management.

At Murphy, we address these demands through a consistent operating model. Exploration, innovation and sustainability work together as part of a single approach. Exploration identifies opportunity, innovation improves execution and sustainability reinforces performance standards and accountability.

Explorers at Heart

Murphy operates a balanced portfolio spanning established positions in the U.S. and Canada and high-potential opportunities in Vietnam, Côte d'Ivoire and other frontier basins – and we are continuing to expand. We pursue opportunities with a focused approach to selecting and advancing high-quality prospects that can be developed efficiently over time.

We are building on this strong foundation through a targeted and responsible expansion (see page 81). In the Gulf of America, we were awarded 14 new offshore blocks, adding infrastructure-led development opportunities alongside higher-impact exploration prospects. We are also advancing our international exploration footprint.

These investments reflect our focus on advancing high-quality opportunities and converting exploration success into development and future cash flow. Exploration remains central to how we create value, but delivering these opportunities efficiently depends on how we execute.

Spirit of Innovation

Innovation has been central to Murphy from the start. From our earliest days we have sought new ways to improve how we design, operate and govern our business. In 1953, we backed the first submersible drilling barge, helping extend offshore operations into deeper waters. More recently, innovation across our exploration and development processes has enabled us to bring offshore discoveries online faster, with time-to-first-oil performance that has compared favorably to industry peers.

Today, this mindset continues. As reflected in the case studies in this report, we are applying data, technology and structured process improvements to enhance our operational performance and advance our sustainability objectives in areas such as predictive maintenance, emissions and water management, as well as operational reporting and monitoring.

To support this work, we established a dedicated innovation and technology organization reporting directly to me. This team is focused on advancing how we apply AI responsibly (see page 79) and deploy data and digital capabilities across our business to help scale improvements.

Sustainability in Practice

We recognize that the word “sustainability” carries different meanings for different stakeholders. At Murphy, sustainability is an operational conviction – the application of clear standards in how we plan and manage performance across our operations. We believe that being a responsible operator and a commercially effective one are one and the same.

Our sustainability approach (see “Our Sustainability Approach” on the next page) is grounded in what we believe makes the most sense for Murphy and our stakeholders. It supports the consistent execution of our strategy across our operations and enables us to deliver tangible business value (see “How Our Sustainability Efforts Add Business Value” on the next page).

This approach is reflected in how we manage and report our emissions performance. We continue to report emissions data despite evolving U.S. regulatory requirements. We are transparent in our methodology, recognizing that changes in regulations, guidance and best practices can lead to inconsistencies over time. Our approach is intended to provide stakeholders with meaningful and comparable information, strengthen trust and reinforce credibility, as well as support internal performance improvement.

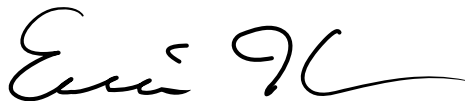
Beyond regulatory compliance, we have voluntarily sought third-party limited assurance for our Scope 1 and 2 GHG emissions data for six consecutive years. This year, we expanded that effort to include key onshore water management data. These steps are intended to enhance stakeholder confidence and help identify opportunities to strengthen our internal controls.

We recognize that progress is not always linear. Performance is influenced by operational variability, regulatory change and the realities of operating across diverse geographies. Our focus remains on executing effectively, measuring performance clearly and continuing to strive for improvement over time.

Looking Forward

Murphy was built on the belief that finding oil and gas, and doing it well, creates lasting value. That conviction has always shaped our operations. Additionally, the economics of large-scale exploration and development require us to think in increments spanning decades, not quarters. This in turn has made us more careful and reliable stewards – of capital, of natural resources and of the relationships that underpin our operations globally. It also informs how we earn and maintain credibility in the communities and countries where we operate.

We are grateful for the confidence of our investors, partners, employees, and host governments and communities. We do not take it lightly.



Eric M. Hambly
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

Our Sustainability Approach

Focused on delivering real, lasting value.

Pragmatic: outcomes over optics

- Prioritize highest-impact actions
- Invest with discipline — scalable, operational solutions

Thoughtful: data-driven and context-aware

- Ground decisions in data and operating experience
- Make trade-offs transparent

Balanced: moderate and resilient

- Avoid extremes to endure industry cycles and regulatory changes
- Emphasize progress over perfection

How Our Sustainability Efforts Add Business Value

Managing risk while delivering tangible, lasting value.

Resilient: managing risk and opportunity, protecting value

- Identify and mitigate operational and environmental risks
- Anticipate regulatory and compliance exposure

Efficient: lowering costs, improving performance

- Drive efficiency, reduce cost
- Capture more product

Trusted: strengthening reputation

- Attract and retain talent
- Build trust and credibility with stakeholders

WHO WE ARE

Murphy Oil Corporation is an independent exploration and production company with onshore and offshore oil and natural gas development and production operations in the U.S., Canada and Vietnam. We are based in Houston, and had 813 employees as of year-end 2025.

The Company has a **rich and storied history** dating back to the early 1900s in El Dorado, Arkansas, when our founder, Charles H. Murphy Sr., envisioned becoming an industry leader – first in lumber and banking, and ultimately in oil and natural gas. The Company was incorporated in 1950 and has been publicly traded since 1956.

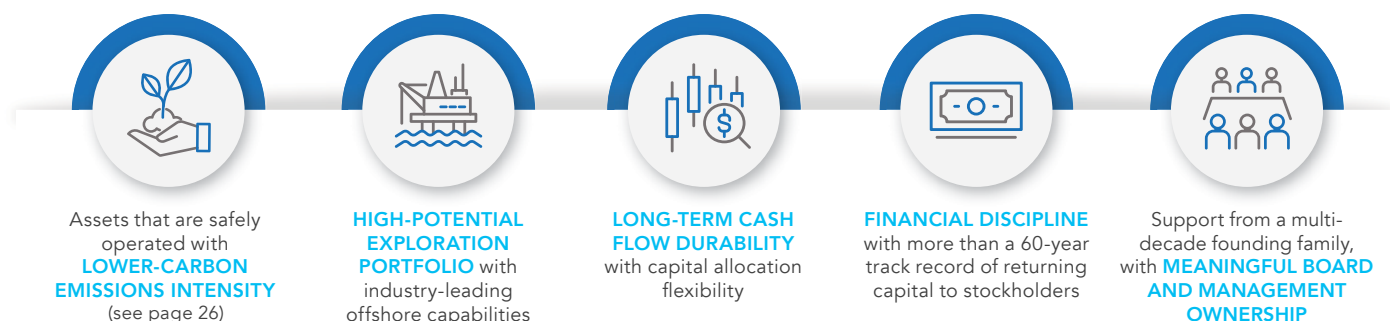
Murphy's Worldwide Health, Safety and Environmental (HSE) Policy and **climate change position** provide clear and consistent direction to our workforce — to not only comply

with environmental, safety, and other laws and standards but also operate in a way that respects the environment as well as the health, safety and security of our employees, customers, contractors and the communities where we operate. For a list of some of the policies that govern sustainability at Murphy (see page 10).

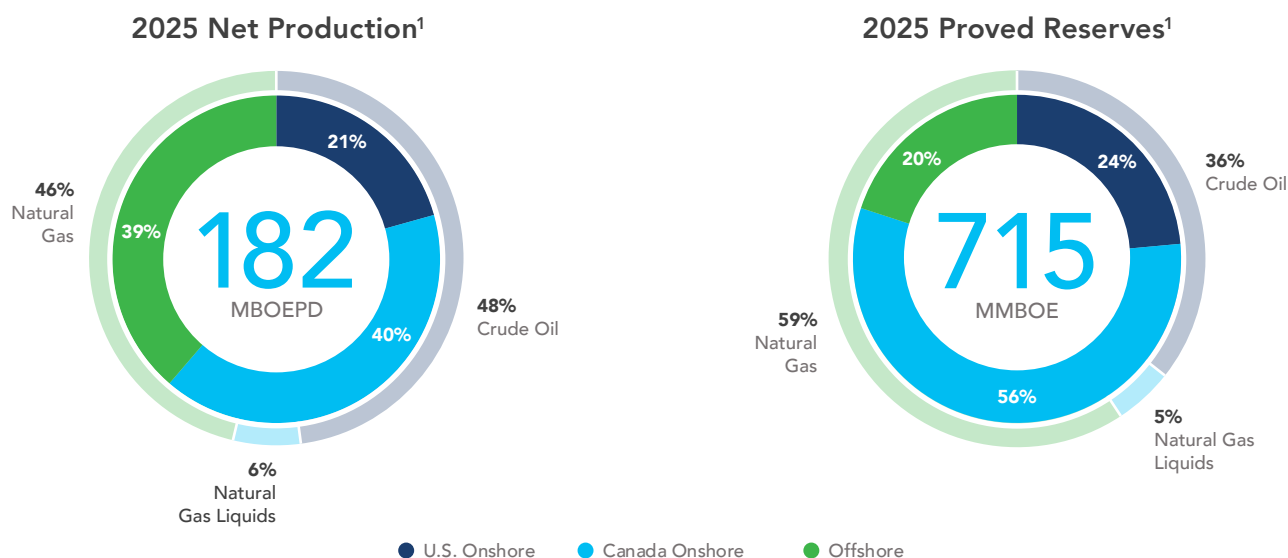
The combination of our commitment and strong operational capabilities makes Murphy a preferred partner in the communities in which we operate, as well as a welcomed partner of both independent and national oil companies.

We produce crude oil, natural gas and natural gas liquids primarily onshore and offshore in the U.S. and Canada, and explore in targeted areas worldwide. We have offices in Houston; Ho Chi Minh City, Vietnam; and Abidjan, Côte d'Ivoire.

COMPANY OVERVIEW



PRODUCTION AND RESERVES



¹ Production and Proved Reserves excludes noncontrolling interest and represent only the amounts attributable to Murphy. Proved reserves are based on year-end 2025 third-party audited volumes using U.S. Securities and Exchange Commission (SEC) pricing.

OUR APPROACH TO SUSTAINABILITY

Operating responsibly and helping to protect our workforce, communities and the environment are built into our Company's DNA and the core values that guide how we work every day. While we believe this is valuable for the planet and

our stakeholders, we also know it is critical to our success as a business, whether by helping to mitigate risks, highlight value creation opportunities, improve efficiency, attract and retain talent, or enhance reputation. As illustrated in the graphic below, our approach to sustainability is based on five principles, which guide the way we work every day.

SUSTAINABILITY APPROACH



Engaging Our Stakeholders

We view our stakeholders as important partners. We engage with our employees, investors, the communities where we work and live, government and regulatory agencies, academics and nongovernmental organizations (NGOs) through:

- Direct channels such as focus groups and interviews, investor nondeal roadshows and outreach, proxy voting and meetings
- Indirect channels such as webinars, forums and panel discussions, professional networks and our website

Building and maintaining stakeholder relationships is important to us, and we use their input to guide, improve and/or formalize our internal policies. For more information on our Stakeholder Engagement process (see page 75).

We are committed to improving the relevancy and transparency of our public disclosures on matters that are key to our stakeholders. These disclosures appear in our Annual Report, Proxy Statement, Sustainability Report, certain questionnaires and our website. Stakeholder engagements occur throughout the year, and we consider postpublication feedback as we plan the next report.



Focusing on What Matters Most

We are continually advancing our comprehensive approach to managing the range of ESG impacts, risks and opportunities Murphy faces. The graphic on the right illustrates our core focus areas, and we continue to advance our programs and performance on these key issues.

To help determine the key sustainability topics we should focus on, we annually conduct a materiality assessment using the process prescribed by Ipieca/API/IOGP. For the purposes of our sustainability reporting, we have adopted Ipieca/API/IOGP's definition of "material" as outlined in "Sustainability Reporting Guidance for the Oil and Gas Industry, 5th Edition, 2025": "Material issues are those that – in the view of both management and external stakeholders – have the potential to significantly affect a company's sustainability performance and stakeholder awareness, assessments or decisions."

Our materiality assessment process for sustainability purposes includes the following steps:

- **Identify issues** — We list existing and emerging issues relevant to our Company and stakeholders. Sources include stakeholder engagements, enterprise risk management (ERM) process, SASB's Materiality Map, interviews with senior management, peer benchmarking and ESG rating agencies.
- **Prioritize issues** — We then rank the identified issues based on level of impact to the Company, as well as the level of concern to key stakeholders.
- **Check and confirm issues** — We review the ranked issues to help inform our strategies and programs, and improve and evolve our approach, as appropriate. We also review this report to help ensure that the material issues are discussed adequately and appropriately.
- **Disclose the process and outcomes** — In the interest of transparency, in this report we outline our materiality assessment approach and outcomes (see graphic in right-hand column for this year's outcomes). Annually, the HSE&CR Committee of the Board reviews the outcomes. Subsequently, the Board provides its approval of these outcomes.
- **Review the process** — Upon publication of this report, we reach out to key stakeholders for feedback as to whether the report sufficiently addressed their issues of concern, to identify areas of improvement and, where appropriate, to make improvements.

Based on the analysis for this year, we identified nine areas of greatest importance to our stakeholders and our Company. The areas are consistent with last year's.

OUR FOCUS AREAS



ENVIRONMENT

- Climate change, GHG emissions and energy expansion
- Water management
- Biodiversity



SOCIAL

- Occupational health and safety
- Human capital management
- Community and stakeholder engagement



GOVERNANCE

- Board refreshment and expertise
- Cybersecurity and AI
- Risk management

Some of the Policies and Positions That Govern Sustainability at Murphy

Public

- **Anti-Bribery and Corruption Policy**
- **Climate Change Position**
- **Code of Business Conduct and Ethics**
- **Corporate Governance Guidelines**
- **Ethical Conduct for Executive Management**
- **Human Rights Policy**
- **Indigenous Rights Policy**
- **Supplier Code of Conduct Policy**
- **Worldwide Health, Safety and Environmental Policy**

Internal

- Communications Policies
- Equal Employment Opportunity & Anti-Harassment/Bullying
- Generative AI (GenAI) Policy
- Gifts and Entertainment Policy
- Insider Trading Policy and Regulation Fair Disclosure Policy
- Murphy Worldwide Drilling (WWD) and Well Operations Policy Manual
- Procurement Policy
- Waste Management Standard
- Water Management Policy

Board and Managerial Oversight of Sustainability Topics

Board and senior management commitment, coupled with strong governance systems, policies and positions (see prior page) and a clear delineation of responsibilities and accountability, is critical to effectively managing our ESG risks, opportunities and performance.

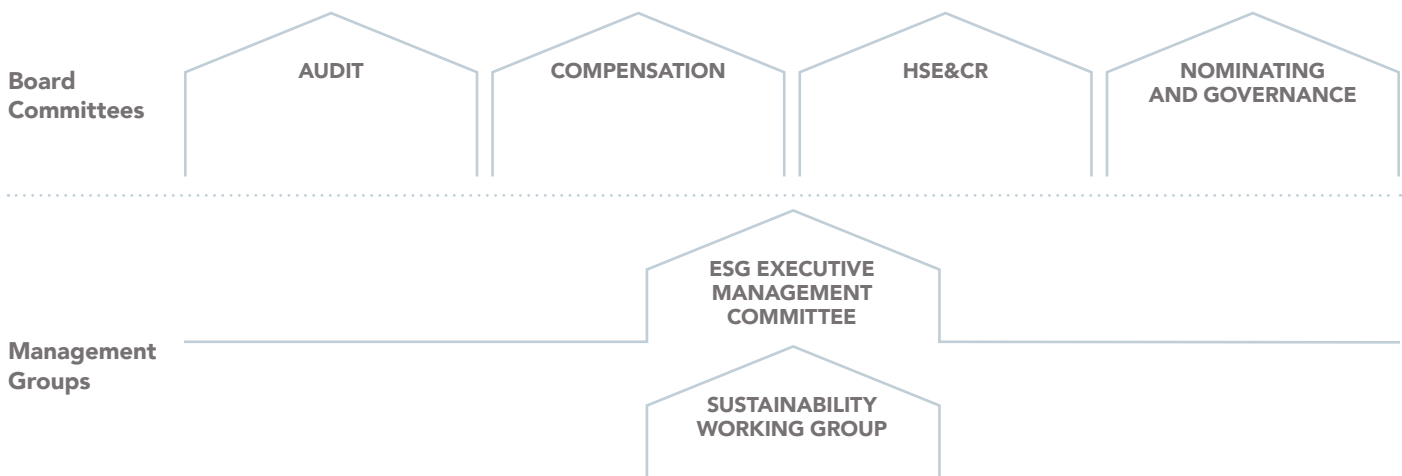
Sustainability topics are a formal part of every Board meeting. Furthermore, the Board is responsible for overall risk oversight of the Company, which includes certain environmental, social, supply chain and governance matters.

MURPHY OIL CORPORATION BOARD OF DIRECTORS

Sustainability Topics Reviewed at Least Annually

- Board Evaluation Process
- Director Nominee Selection Process
- Stakeholder Engagement
- ERM
- Murphy Ethics Hotline Report
- Compliance Update
- Political Contributions
- Lobbying Activities
- Cybersecurity
- Information Security
- Executive Compensation
- Human Capital Management
- Climate Change Matters
- Current and Emerging Sustainability Trends
- Target-Setting and Performance, Including HSE, GHG Emissions and Sustainability Performance

Board Committees and Management Groups With Sustainability-Focused Responsibilities



Board Committees

The HSE&CR Committee leads the Board's oversight of sustainability issues and strategy development, including climate, environmental performance, health and safety, and community engagement. This oversight includes overseeing the Company's compliance with, and responses to, applicable laws and regulations.

The following Board Committees have additional oversight of certain focused responsibilities in accordance with their charters:

- The **Audit Committee** is responsible for reviewing programs related to financial risk, cybersecurity and compliance with the Company's Code of Business Conduct and Ethics.
- The **Compensation Committee** is responsible for overseeing the compensation of the Company's executives and directors, administering the Company's annual incentive compensation plan (see next page) and reviewing the Company's key human capital management strategies.

- The **Nominating and Governance Committee** is responsible for developing criteria for Board membership that encourage a diversity of backgrounds and perspectives, and actively seeks individuals qualified to become Board members for recommendation to the Board. The Committee also oversees the Company's lobbying activities and political spending, and reviews current and emerging governance trends, issues and concerns that may affect the Company's business, operations, performance or reputation.

To view detailed responsibilities for each Board Committee, please refer to our [website](#).

Annual Incentive Plan (AIP) for Compensation

The Board's Compensation Committee and our executive leadership team continually seek to improve the alignment of our compensation programs with the interests of our stockholders, industry developments and our sustainability goals. Additionally, the HSE&CR Committee monitors the Company's performance on the AIP Health, Safety and Environment metrics throughout the year.

In 2025, the Compensation Committee approved a weighting of 20% for the AIP Health, Safety and Environment metrics, which reflects a level commensurate with the weighting set in 2024. For further details, see our [2026 Proxy Statement](#).

ESG Executive Management Committee

Murphy's ESG Executive Management Committee monitors and manages sustainability risks and opportunities. This Committee comprises our President & Chief Executive Officer and senior executives representing key functional areas across the Company.

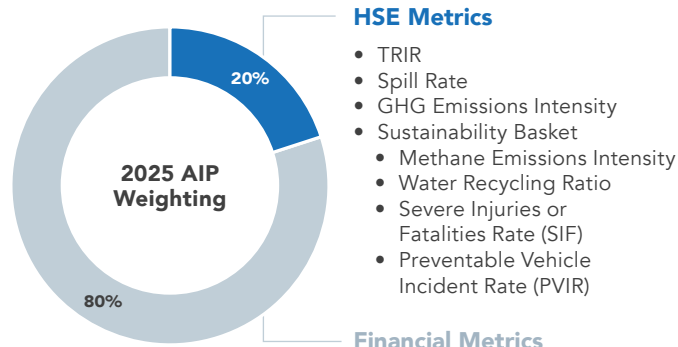
The primary responsibilities of the ESG Executive Management Committee are:

- Ensure the Company has timely and accurate information regarding laws, regulations and industry trends related to sustainability matters, including climate; responsible business conduct; the community; and legal, prudent and inclusive human capital management.
- Monitor and advise the Company on current and emerging sustainability matters, including risks and opportunities, that may affect its business, operations, performance or reputation or are otherwise pertinent to the Company and its stakeholders.
- Assist the HSE&CR Committee and other Board Committees with respect to sustainability matters.
- Review and provide comments to the Company regarding policies, reports and communications on sustainability-related matters.
- Review and provide comments on the Company's Sustainability Reports.

This Committee is required to meet at least quarterly and reports to the HSE&CR Committee. The Committee has delegated the responsibility of producing the annual Sustainability Report to the Sustainability Working Group, which is chaired by the Vice President, Sustainability and Risk Management. The Committee may delegate other responsibilities to other working groups or subcommittees.

Sustainability Working Group

The Sustainability Working Group is a cross-functional team of subject matter experts that manages and coordinates the publication of our annual Sustainability Report as well as other ESG matters and efforts, as directed by the ESG Executive Management Committee.



ESG Executive Management Committee

Reports to HSE&CR Committee

Chaired by President & Chief Executive Officer

Title of current members:

- President & Chief Executive Officer
- Executive Vice President & Chief Financial Officer
- Senior Vice President & Chief Technology Officer
- Senior Vice President, Development and Engineering
- Senior Vice President, Exploration and Subsurface
- Senior Vice President, Human Resources, Administration and Communications
- Senior Vice President, Operations and HSE
- General Counsel & Corporate Secretary
- Vice President, Sustainability and Risk Management
- Senior Director, Governance and Legal Services

Sustainability Working Group

Reports to ESG Executive Management Committee

Chaired by Vice President, Sustainability and Risk Management

Comprises representatives from the following Business Units:

- | | |
|-------------------------------|---------------------------|
| • Finance and Treasury | • Law |
| • HSE and Regulatory | • Operations |
| • Human Resources | • Risk Management |
| • Information Technology (IT) | • Supply Chain Management |
| • Investor Relations | • Sustainability |

Operations Sustainability Focus Team

The Operations Sustainability Focus Team, comprising operations and HSE specialists, was formed in 2021 to identify, evaluate and implement technologies to support our corporate climate and emissions strategy and goals. The team maintains a funnel of project ideas prioritized by impact, feasibility and cost, addressing both the short and long term.

For more on our approach to other governance issues, see the Governance Highlights and Responsible Business Practices sections (pages 74 and 76, respectively).



Operating a drilling rig at
Eagle Ford Shale.

2

ENVIRONMENTAL PROTECTION AND CONSERVATION

ENVIRONMENTAL PERFORMANCE IN PRACTICE 14

CLIMATE CHANGE AND GHG EMISSIONS 14

WATER MANAGEMENT 33

BIODIVERSITY PROTECTION 41

SPILLS MANAGEMENT 44

ASSET INTEGRITY AND PROCESS SAFETY 44

WELL INTEGRITY 46

CHEMICAL STEWARDSHIP 48

SEISMICITY 48

WASTE MANAGEMENT 49

Murphy has a long history of conducting our business in a manner that helps protect and conserve the environment. This commitment is embedded in the way we have structured our portfolio of assets, developed our strategy and implemented continuous improvements in our operational processes.

We believe that responsible environmental stewardship is essential to sustaining our social license to operate — meaning the continued confidence and acceptance of regulators, communities and other stakeholders — and delivering long-term value. Effective environmental management helps mitigate regulatory, operational and reputational risks while supporting efficiency and resilience across our assets. If not effectively managed, environmental impacts may result in increased costs, legal liabilities and operational disruption. By proactively managing emissions, water and biodiversity impacts, we strengthen risk management and support reliable, long-term operations.

ENVIRONMENTAL PERFORMANCE IN PRACTICE

Helping to protect and conserve the environment is a deep-rooted principle at Murphy, which started with **Charles H. Murphy Jr.** In keeping with this principle, over the past decade, we have transitioned our portfolio to divest from activities some consider more emissions intensive, including refining, oil sands and heavy oil assets. Now, unconventional assets in Canada — which has some of the world's most comprehensive environmental regulations — and the U.S. Gulf of America — which can deliver barrels with some of the lowest emissions intensity in the industry — account for a large share of our operations.

At the tactical level, Murphy strives to continually improve the performance of existing assets by making investments in equipment upgrades, effective maintenance programs and new technologies, which help to monitor, measure and improve our environmental performance. These investments improve our business performance by increasing efficiency and reducing risk, while also supporting our efforts to reduce environmental impact. Our environmental initiatives are directed by our **Worldwide Health, Safety and Environmental Policy** and implemented according to our comprehensive HSE Management System (see page 53). This management system helps us focus our emissions reduction efforts and improve energy use and efficiencies, while also helping us to protect water resources and ecosystems, and manage waste and land impact.

Additionally, we provide training and awareness programs on our environmental management system annually for employees. Across all our domestic and international assets, we regularly conduct internal environmental audits against our environmental management checklist, as defined in the HSE Management System. We also participate in external environmental audits with regulatory agencies such as the

Railroad Commission of Texas (RRC), Texas Commission on Environmental Quality, U.S. Bureau of Safety and Environmental Enforcement (BSEE), Alberta Energy Regulator (AER) and British Columbia Energy Regulator (BCER). Findings from audits and assessments are managed through our HSE Management Software (see page 56), with assigned corrective actions tracked to closure to reinforce accountability and continual improvement.

We communicate environmental management issues internally via the oversight process described on page 52 and externally via this report, as well as through regular stakeholder and shareholder engagement (see page 75) and ongoing community engagement efforts (see page 65).

CLIMATE CHANGE AND GHG EMISSIONS

We understand that our industry, and the use of our products, creates GHG emissions — which raise climate change concerns. At the same time, access to affordable, reliable, secure energy is essential to improving the world's quality of life and the functioning of the global economy. We believe that transitioning to a lower-carbon economy — as informed by the Paris Agreement — while maintaining and expanding access to energy will require an expansion of energy types and sources, rather than a reduction. As a result, we believe oil and natural gas will continue to play a vital role in the long-term energy mix.

At Murphy, we are committed to reducing our Scope 1 and 2 GHG emissions, and we are focused on understanding and mitigating climate change risks. Many of our efforts to reduce emissions are also tied to enhancing efficiency, cost savings and safety.

To guide our climate change strategy, Murphy has adopted a climate change position, and we are setting meaningful emissions goals. We have committed to reducing our Scope 1 and 2 GHG emissions intensity by 15% to 20% by 2030 against a 2019 baseline, excluding the Malaysia operations, which we divested in 2019. Operational subtargets — including routine flaring reduction and methane intensity management — support delivery of this broader GHG reduction goal.

In 2021, we endorsed the Texas Methane & Flaring Coalition's goal of eliminating routine flaring by 2030, under the current World Bank definition of routine flaring. In 2024, we incorporated a methane intensity performance metric into our AIP to further drive emissions reductions. To support progress, we continue to enhance tracking and reporting of emissions sources.

In this section, we share our efforts to improve our emissions performance and our climate governance, strategy, risk identification and management, and metrics and targets in alignment with the TCFD core elements.

OUR CLIMATE AND EMISSIONS GOALS AND PROGRESS



**15%–20%
REDUCTION**
IN SCOPE 1 AND 2 GHG
EMISSIONS INTENSITY²
by 2030 compared to 2019

ON TRACK
38% REDUCTION
achieved in 2025
compared to 2019



ZERO
ROUTINE FLARING
by 2030

ON TRACK
49% REDUCTION
in routine flaring volumes
achieved in 2025
compared to 2019

Our Climate-Related Reporting

When we became a TCFD supporter in 2020, we adopted its framework to disclose climate-related risks and opportunities. Oversight of the TCFD framework has undergone changes and is now overseen by the **International Financial Reporting Standards Foundation**, but the TCFD framework continues to inform climate-related reporting practices. The TCFD core elements and topics are discussed on pages 23 to 32 of this report. For our detailed TCFD Content Index, please see page 97.

Transparent Emissions Reporting

Murphy is committed to transparently reporting our GHG emissions. We have maintained an inventory of GHG emissions since 2001 through an internal annual Worldwide GHG Emissions Report. We have continually refined our emissions surveys as we strive for improved measuring and tracking. We report emissions on an operated basis per Ipieca/API/IOGP's "Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions, Second Edition," and in accordance with regulations of the following local countries and provinces:

- **U.S.** — Environmental Protection Agency (EPA) GHG Mandatory Reporting Rule. In September 2025, the EPA proposed the reconsideration of the GHG Reporting Program (GHGRP); Murphy continues to monitor these developments. Our 2025 GHG data reflects EPA's updated GHGRP methodology under Subpart W, finalized in May 2024 and effective beginning January 2025. The updated methodology introduces new emissions sources and significantly revises emissions calculation methods, affecting industry subject to Subpart W as a whole. Depending on the EPA's final guidance on the GHGRP and the Subpart W rule, we may revise our 2025 GHG data in next year's report.
- **Canada (Federal)** — Canadian Environmental Protection Act
- **Canada (Alberta)** — Emissions Management and Climate Resilience Act
- **Canada (British Columbia)** — Greenhouse Gas Industrial Reporting and Control Act

For operations outside of the U.S. and Canada, Murphy applies local calculation methodologies for relevant emissions sources. In jurisdictions without local emissions reporting requirements, emissions are calculated and reported on an operated basis in accordance with Ipieca/API/IOGP's "Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions, Second Edition." For sustainability reporting purposes, we include all drilling and completions emissions from contracted activities in our Scope 1 data disclosure.

GHG Emissions Definitions

We have adopted the following definitions for our GHG reporting, based on the **Greenhouse Gas Protocol**.

Scope 1 — Direct GHG emissions from sources owned and controlled by Murphy

Scope 2 — Indirect GHG emissions from the generation of purchased electricity consumed by Murphy

Scope 3 — All other indirect GHG emissions as a consequence of Murphy's activities, from sources not owned or controlled by the Company

² Excluding divested Malaysia operations.

Improving Our Emissions Performance

Our primary sources of emissions are from combustion — energy used to power engines, compressors, pumps and other equipment critical to our operations — as well as methane emissions from venting, leaks, flaring and other sources. Our emissions reduction efforts are primarily focused on these sources. We expect that these efforts will drive improvement in our management of emissions; help reduce our exposure to climate-related risk, including reduction of regulatory and policy risk; and advance our responsible production of oil and natural gas.

As part of our broader strategic capital investment and compliance initiatives, we made investments that supported reducing GHG and other emissions, spending approximately \$145 million from 2015 to 2025. Our operations and facility design teams work collaboratively to incorporate GHG reduction technologies and practices into our existing operations and new infrastructure.

In 2021, we formed the Operations Sustainability Focus Team, comprising operations and HSE specialists, to identify, evaluate and implement technologies to support our corporate climate and emissions strategy and goals. The team maintains a funnel of short- and long-term project ideas prioritized by impact, feasibility and cost (see box below). To support its work, we have also established internal technical sharing sessions that include asset operations, engineering, subsurface activities, drilling and completions, and environmental specialist functions, to share best practices and evaluate technologies and practices across our Business Units and functions (see “Share Openly and Accurately” on page 17). We also follow an inspection and preventative maintenance program designed to keep operations running well and efficiently.

We have made progress in reducing our Scope 1 and 2 emissions through our targeted efforts. Between 2019 and 2025, our absolute Scope 1 and 2 emissions fell by 20%, and total Company Scope 1 and 2 GHG emissions intensity decreased by 38%, putting us on a likely path to achieving our

goal of reducing emissions intensity by 15% to 20% by 2030 against a 2019 baseline. We have also met the GHG intensity target defined in our AIP for compensation since its inclusion in 2021 (see our [2026 Proxy Statement](#) for further details).

We continue to explore whether we can maintain our current emissions intensity level, and plan to reevaluate the 2030 goal depending on production levels of our various assets. We may change these goals at any time, but will report changes to our goals through our annual Sustainability Report. We continue to focus on implementing emissions reducing initiatives, in line with best practices from organizations like the API's The Environmental Partnership and the Texas Oil & Gas Association (TXOGA), to help make the reductions viable in the long term given future activity levels.

When compared to our peers and in light of our reduction efforts, our annual emissions intensity is low (better) relative to industry averages — for example, it has been well below the IOGP North America industry benchmark (see “GHG Intensity, Goal and Peer Benchmark” chart on page 17).

We are currently meeting or exceeding our targeted GHG emissions goal, reflecting the prioritization and effectiveness of our strategy and commitment. This means that, as applied on an individual year basis, we have met our operational efficiency target as applied to 2025. As regulatory expectations continue to evolve, we anticipate that changes in emissions measurement technologies, calculation methodologies and production volumes across our assets will impact our emissions inventory over the coming years.

We will continue to monitor regulatory developments and emerging best practices to ensure our approach remains aligned with applicable requirements. Even amid this evolving regulatory landscape, we believe we can maintain progress toward achieving our emissions reduction goal through 2030, which represents a relatively aggressive target intended to drive performance improvement across the Company.

Capital Allocation Process for GHG Emissions Reduction Investments

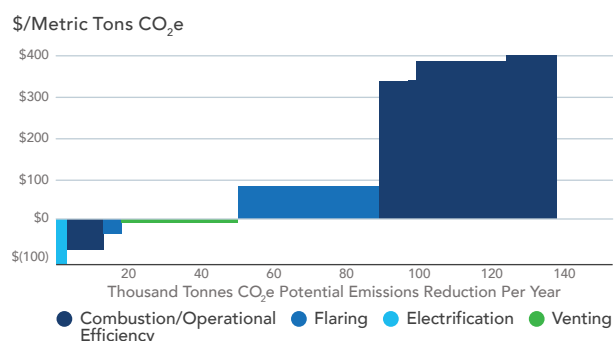
Our Operations Sustainability Focus Team maintains an inventory of GHG emissions reduction project opportunities. The team continually updates this inventory to reflect new learnings and technology advancements, as well as new cost and benefit details.

We incorporate the use of a Marginal Abatement Cost Curve (MACC) as a screening tool for our annual budget and long-range planning process. The MACC (see chart on right) plots and ranks each project's capital and operating cost net of potential revenues and its associated emissions reduction.

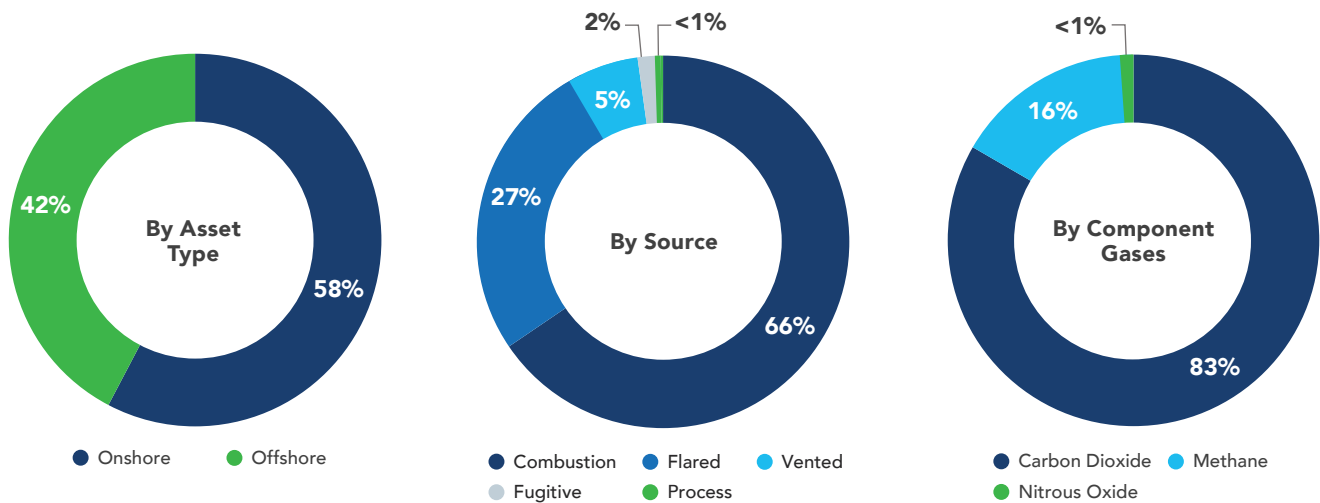
We use the MACC to better understand the impact of each project, which we can then use as a basis for comparing and prioritizing the projects in our inventory. The MACC is one part of a capital allocation process intended to take into account a variety of dimensions of emissions reduction options, including scale, net cost, sustainability and strategic fit.

MARGINAL ABATEMENT COST CURVE

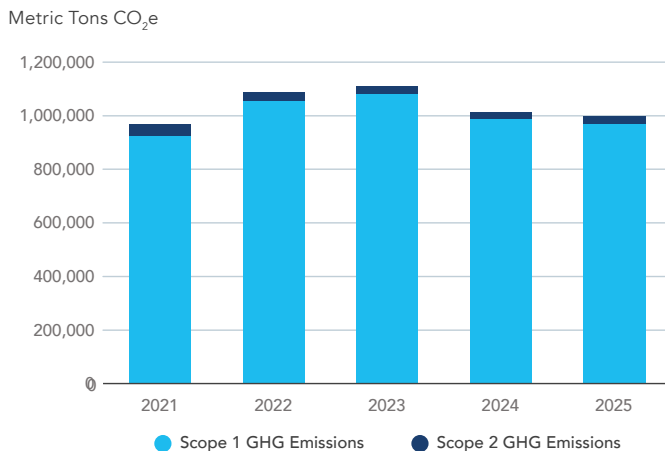
For illustrative purposes only, we provide a snapshot of select opportunities from our project opportunity inventory.



DISTRIBUTION OF 2025 SCOPE 1 GHG EMISSIONS

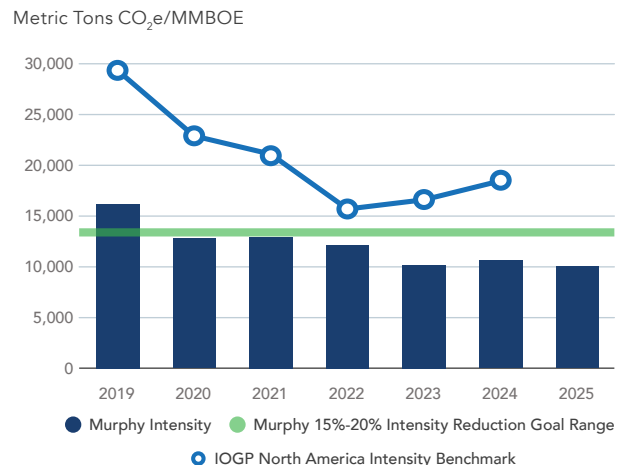


SCOPE 1 AND 2 GHG EMISSIONS



Source: IOGP and Murphy Internal

GHG INTENSITY, GOAL AND PEER BENCHMARK



SHARE OPENLY AND ACCURATELY

Driving Digital Innovation for Emissions Management

As part of Murphy's commitment to sustainability and operational excellence, we implemented a digital solution to enhance how we calculate, monitor and manage GHG emissions. In partnership with a third-party, we developed and deployed automated Scope 1 GHG emissions calculations aligned with applicable regulatory reporting methodologies.

The platform leverages advanced analytics and automation to streamline data collection, calculation, forecasting and reporting, improving accuracy, consistency and transparency across our operations. Importantly, it enables monthly emissions tracking, allowing the business to monitor performance throughout the year rather than relying solely on annual reporting cycles.

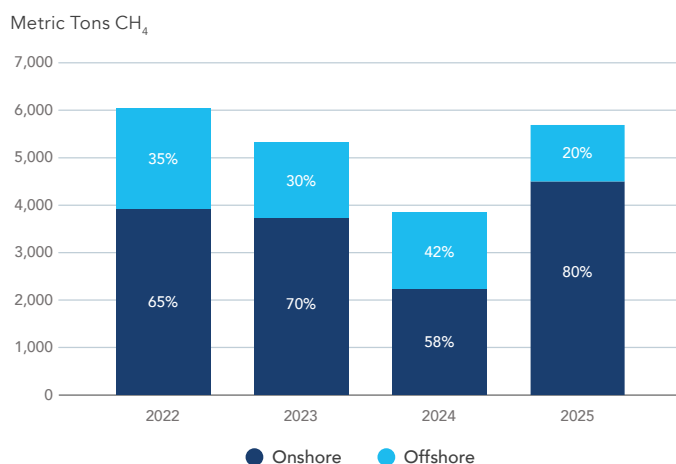
This increased visibility provides actionable insights into emissions trends and supports early identification of variances, informing timely operational decision-making. By integrating digital technology into emissions management, Murphy is strengthening environmental stewardship and advancing progress toward our emissions objectives through 2030.

Improving Our Emissions Performance: Methane

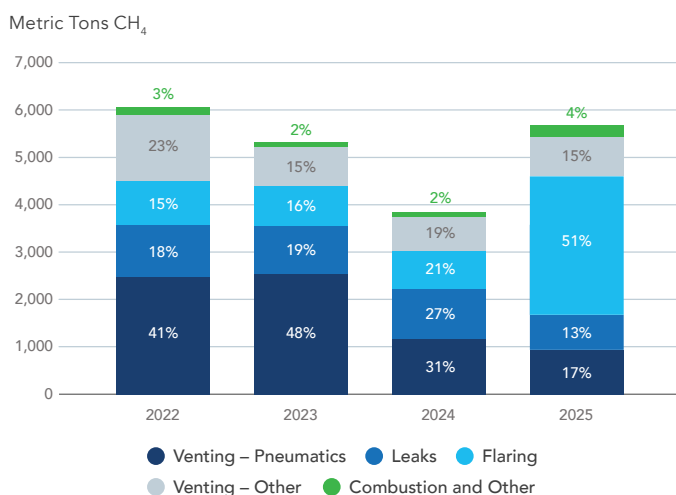
Murphy is focused on reducing methane emissions through targeted, data-driven actions and has demonstrated a declining methane intensity trend over time. In 2025, our reported flaring-related methane emissions increased, primarily due to the adoption of EPA's updated GHGRP methodology (see "Transparent Emissions Reporting" on page 15), rather than a change in underlying operational performance. Under the prior EPA calculation factors, our reported flaring-related methane emissions would have been reported as significantly lower.

We regularly benchmark our methane emissions performance against that of our peers and industry leaders. To further help drive methane emissions reductions, we have included a methane intensity performance metric in our AIP since 2024.

DISTRIBUTION OF METHANE EMISSIONS BY ASSET TYPE



DISTRIBUTION OF METHANE EMISSIONS BY SOURCE



Onshore Methane Reduction Efforts

Venting — Pneumatic Equipment

- Since the end of 2022, at Eagle Ford Shale, Texas, we have been focusing on converting natural gas pneumatics on wellpads and facilities to instrument air. By year-end 2025, we had converted approximately 98% of our pneumatic inventory to instrument air. All our continuously operated wellpad pneumatics have been converted. The pneumatic conversion program has resulted in methane emissions decreasing by 94% from 2022 to 2025.
- In Canada, we are designing all new wellpad developments and wellpad expansions with instrument air.
- For all onshore operations globally, in place of natural gas pneumatics, all new chemical pump installations now utilize electric pumps powered by the grid or solar.

Venting — Other Sources

- We are installing piping on new Eagle Ford Shale gas-lifted wells to reduce blowdown-related vented emissions.
- We have been installing equipment on compressors at Eagle Ford Shale to capture packing vents and reduce related emissions. Packing vents are the second-leading source of compressor emissions generally (~12% CO₂e per unit of equipment). By year-end 2025, we completed installation of packing vent capture on approximately 65% of the reciprocating compressors and are currently evaluating further installation opportunities for 2026.

Leaks

- For all onshore operations globally, utilizing optical gas imaging (OGI) cameras, for leak detection and repair (LDAR), to reduce methane emissions through routine monitoring and repairing.
- Upgrading emissions equipment on gas dehydration units to reduce the likelihood of leaks.
- Conducting aerial flyover surveys using advanced imaging technologies aimed at detecting emissions across all pipelines, facilities and wellpads at our Eagle Ford Shale and Canada assets. The surveys are conducted via aerial surveillance and provide high-resolution imagery/video footage to enable detection of hydrocarbon leaks, including methane. The collected data identifies specific locations with detectable emissions, which are prioritized for inspection and remediation, while also assessing the overall effectiveness of our current maintenance practices (see "Lean Into Challenges" on the next page).

Flaring

Operationally, in 2025, the increase in reported onshore methane emissions was influenced by higher flaring associated with strong new well performance and elevated downstream line pressures at primary and secondary sales points outside Murphy's control. We continue to invest in technologies to reduce venting and fugitive emissions and to mitigate flaring through infrastructure solutions, including alternative pipeline connections.

LEAN INTO CHALLENGES

Methane Reduction Through Advanced Flyover Technology

Murphy continues to strengthen its methane management program by deploying advanced aerial detection technologies that rapidly identify emissions across our Eagle Ford Shale operations. As an active participant in API's The Environmental Partnership's methane reduction initiatives, Murphy completed two methane detection flyovers in the Eagle Ford Shale in 2022, marking our first basinwide use of remote sensing to pinpoint emissions.

Building on this foundation, Murphy expanded the program significantly in 2025, conducting a comprehensive aerial flyover of 152 sites, including every central facility in the Eagle Ford Shale operational area. These high-resolution surveys enabled rapid repair prioritization, improved LDAR efficiency and facilitated measurable emissions reductions across key equipment categories.

Since 2022, these flyovers and initiatives have supported a

- 70% decrease in facilities with persistent emissions among those surveyed
- 82% reduction in methane emissions from unpermitted sources
- 91% reduction in methane emissions from tanks

Looking ahead, we plan to further scale this program by adopting a third-party's EPA-approved methane detection methodology for OOOOa and OOOOb OGI LDAR compliance. This approach is expected to result in more than 500 regulatory aerial surveys in 2026. Expanding the program in this manner enables Murphy to leverage advanced, regulator-approved alternative technologies, reinforcing our commitment to operational excellence and responsible emissions management.

Midyear 2026 results indicate minimal flaring for a development program of similar scale, reflecting operational learnings and improved infrastructure availability.

Strategies used to reduce flaring-related methane emissions include:

- Focusing on process efficiencies to reduce facility downtime that leads to flaring and venting.
- Implementing new well tubing designs and plunger-assisted gas lift installations and gas lift cycling to reduce lift gas requirements for artificial lift. In the event there is a process upset, having lower lift gas volumes can translate into lower flared gas volumes and fuel gas consumption.
- Installing flare cameras at several locations in the Eagle Ford Shale to improve flare monitoring capabilities.
- Adding pipeline infrastructure to reduce flaring and venting at legacy assets.
- Installing electric Vapor Recovery Units (VRUs) to capture gas in the tank vapor space and route to high-pressure compressors instead of flaring.
- Adding revolutions per minute control to select compressors that are likely to be impacted by high ambient temperatures during summer months. These controls are meant to effectively reduce shutdowns that can occur during high ambient temperatures, which can result in flaring.

Offshore Methane Reduction Efforts

In 2024, we conducted methane leak detection surveys and performed remedial work to reduce methane emissions, including fugitive emissions originating from flange

connections. We are continuing to evaluate reduction opportunities and monitor technology advancements for offshore methane mitigation. Our evaluations thus far indicate that investing in onshore methane reductions is likely to have substantially more positive impact than offshore investments.

Impact of Reduction Efforts

As highlighted on page 18, the adoption of EPA's updated GHGRP methodology is the primary driver of the increase in our reported 2025 absolute methane emissions and intensity. From 2019 to 2025, significant reductions in venting-related methane emissions were partially offset by higher flaring-related emissions, resulting in an overall 28% reduction in absolute methane emissions over the period. During the same time frame, overall methane intensity decreased by 38% (see charts on the next page).

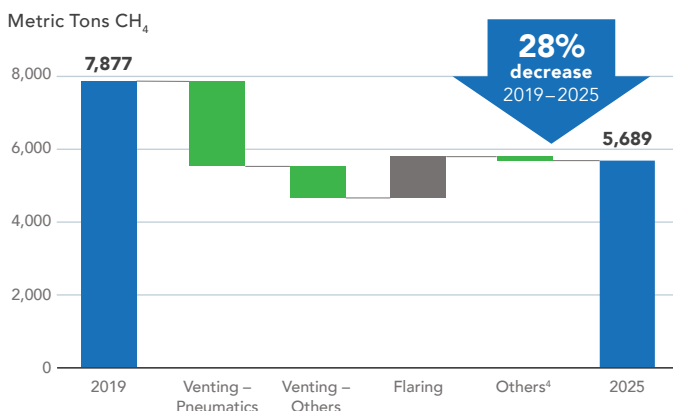
We continue to seek improvements to reduce our methane emissions and partner with industry groups to achieve these goals, including with the TXOGA and API's The Environmental Partnership.

Methane Emissions Quantification and Measurement

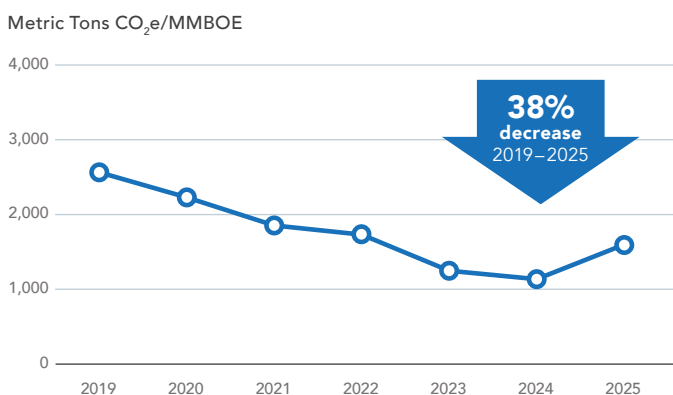
We currently quantify methane emissions using engineering calculations, measurements, emissions factors, activity factors and manufacturers' specifications, as prescribed by the regulatory agencies where we operate. This is consistent with the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) Level 3. We have evaluated and continue to evaluate various direct measurement technologies at site and source level, including aerial surveys and fixed continuous monitoring devices.

While there are significant challenges with these direct measurement technologies today, we will continue our efforts to monitor and evaluate them. We understand that this is an area of interest to our stakeholders, since the technologies could support opportunities to improve operational efficiency and to identify more strategic and impactful emissions reductions.

METHANE EMISSIONS REDUCTIONS SINCE 2019³



METHANE INTENSITY³



³ Scope 1 methane emissions.

⁴ "Others" category includes leaks, combustion and process emissions.

Improving Our Emissions Performance: Combustion

Combustion of fuel to power equipment is essential to our operations and a significant source of emissions, driven primarily by operational activity. By managing energy consumption and improving combustion efficiency, we reduce GHG emissions as well as associated nitrogen oxides (NO_x), sulfur oxides (SO_x) and volatile organic compounds — while also lowering costs.

Our strategy focuses on improving fleet and combustion efficiency by reducing diesel consumption, optimizing transportation and expanding electrification across our operations. We are increasing the use of dual-fuel technologies in fracturing fleets and drilling rigs to partially substitute diesel with natural gas where available, while deploying battery storage systems to enhance engine efficiency. At the same time, we are reducing truck

transportation through pipeline infrastructure and remote wellsite technologies that limit vehicle travel. These efforts, combined with ongoing enhancements in equipment performance — including advanced catalysts, optimized compressor operations and broader electrification — reduce fuel consumption and emissions across both mobile and stationary sources.

- Onshore fracturing** — Murphy has shifted to using dual-fuel fracturing fleets in the Tupper Montney and Kaybob Duvernay in Canada and in the Eagle Ford Shale. Dual-fuel fleets partially displace diesel consumption with natural gas, field gas where it is readily available or compressed natural gas (CNG), reducing both GHG and NO_x emissions (see "Don't Settle for "Good Enough"" box on the next page).
- Onshore drilling** — In the Tupper Montney and Kaybob Duvernay, we use dual-fuel drilling rigs. Pilots in the Eagle Ford Shale in 2022 identified engine-efficiency challenges and limited cost-effectiveness where CNG must be transported. Going forward, we will focus their use in areas where natural gas can be sourced directly. Since 2024, battery storage systems have been successfully deployed on drilling rigs in the Eagle Ford Shale to reduce diesel consumption.
- Truck transportation** — We have installed pipelines to replace truck transportation of oil and water where practical and cost-efficient. Remote start and auto-restart functionalities at several wellsites reduce operator intervention and associated vehicle emissions. In Canada, thermal and optical cameras support leak detection and security monitoring, reducing site visits, and a remote wellsite monitoring and inspection trial is planned for 2026.
- Natural gas compressors** — In our onshore operations, we continue to deploy advanced catalyst technologies and work with rental service providers to improve compressor runtimes and engine efficiency, reducing emissions and fuel use.
- Electrification** — We are 100% grid-connected across all North American onshore base wells and facilities and continue to bring new pads onto the grid. We are also installing electric tank VRUs, replacing less efficient natural-gas-driven systems. In 2024 we installed an electric-powered, on-pad gas lift compressor, and in 2025 continued expanding electric infrastructure and evaluating additional opportunities.

DON'T SETTLE FOR "GOOD ENOUGH"

Utilizing Field Gas for Power Generation on Completions at Eagle Ford Shale

In 2025, Murphy utilized natural gas from our production system to directly power a dual-fuel hydraulic fracturing fleet during completions at the Kone asset in the Eagle Ford Shale. Dual-fuel systems substitute natural gas for some of the diesel traditionally used to power fracturing and completion operations, reducing emissions relative to diesel-only operations.

Under typical dual-fuel operations, CNG is transported to location in high-pressure cylinders mounted on trailers and used to supplement diesel fuel for Tier 2 and Tier 4 fracturing pumps.

By connecting existing on-pad natural gas infrastructure to supply the fracturing pumps, Murphy significantly reduced reliance on delivered CNG while maintaining operational performance. This approach reduced delivered CNG usage by approximately 83%. Overall, the project eliminated an estimated 81 truck round trips while achieving a 51% natural gas substitution rate for pump operations. This reduced GHG emissions by 684 metric tons CO₂e by replacing 235,000 gallons of diesel with natural gas.

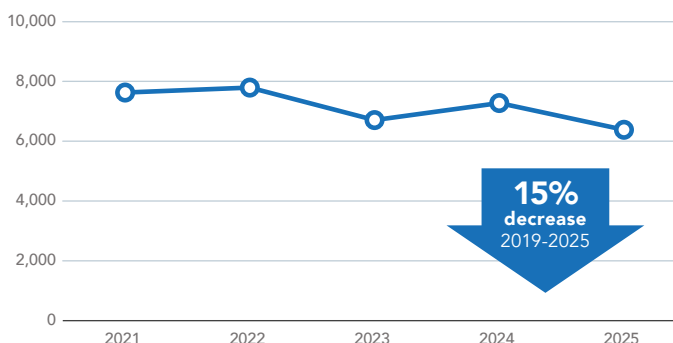
This initiative demonstrates how leveraging existing field infrastructure can reduce fuel transportation impacts, improve operational efficiency and lower emissions during completion activities, supporting Murphy's broader commitment to responsible energy development.

Impact of Reduction Efforts

The strategies highlighted above have resulted in our combustion intensity reducing by 15% from 2019 to 2025.

COMBUSTION INTENSITY

Metric Tons CO₂e/MMBOE



Improving Our Emissions Performance: Flaring

Murphy is committed to limiting flaring at all our locations, to help protect the environment and to capture as much natural gas to sell as reasonably possible. Our first choice is always to eliminate flaring through natural gas conservation.

We already conduct zero routine flaring at our Gulf of America offshore facilities, per BSEE regulations. In 2021, we endorsed the Texas Methane & Flaring Coalition's goal of eliminating routine flaring by 2030, under the current World Bank definition of routine flaring, and we are currently on track to meet the goal (see "Offer Solutions" on the next page).

Our process improvement and asset reliability efforts to reduce flaring include:

- Eliminating flare stacks from the design of new facilities in our Tupper Montney operations. The new designs use automated pressure controls to shut the wells in automatically, to eliminate flaring. We have also continued to decommission certain existing flares in the Tupper Montney to reduce emissions from the continuous pilot flare.
- Implementing facility slugging-prevention projects in the Eagle Ford Shale in an effort to reduce process fluctuations and upsets, thereby reducing downtime and flaring.
- Implementing new automatic procedures at the facilities to help operators restart operations more quickly and safely.
- Expanding our flareless flowback design to our Karnes field in 2025, completely eliminating the option to flare produced gas during flowback operations in our Eagle Ford Shale operations.
- Extending our operated flowline and pipeline network and using third-party underutilized pipelines and infrastructure, where possible, to boost natural gas handling capabilities; this reduces flaring and increases our natural gas sales.
- Introducing electronic control upgrades, in both our U.S. and Canada onshore operations, to help reduce upsets and provide data for continuous operational improvement.
- Installing electric VRUs to capture gas in the tank vapor space and route to high-pressure compressors instead of the flare.
- Improving our overall equipment reliability in the Eagle Ford Shale to minimize equipment downtime that can result in flaring.
- Monitoring flaring remotely at our Eagle Ford Shale wellpads through infrared optical cameras and other cameras.

OFFER SOLUTIONS

Managing Stranded Wells to Eliminate Routine Flaring and Conserve Natural Gas

Our Engineering and Operations teams are working to connect onshore stranded wells to pipelines to reduce routine flaring and increase natural gas sales revenue. A stranded well is an oil well that does not have a natural gas sales connection.

In Canada, we identify potential pipeline routes for existing wellpads with stranded wells and for new wellpads to eliminate flaring and venting. The teams also propose tie-ins to third-party pipelines, with all options evaluated internally, as required by the regulator.

In the U.S., we eliminated wellpad tanks and flares at three locations in 2024. Instead of producing oil and water to on-pad tanks, liquid and natural gas production is routed to a central facility via pipeline, thereby eliminating on-pad flaring and venting.

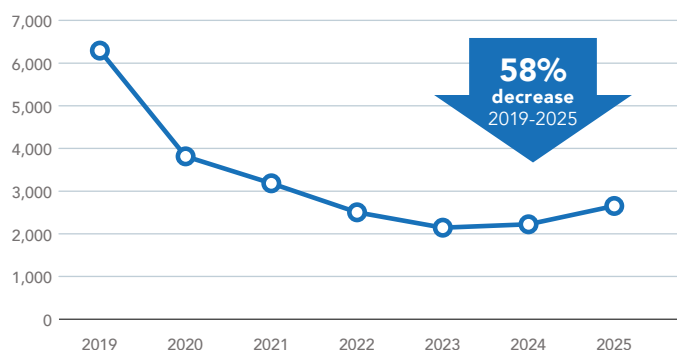
Additionally, in the U.S., we are continuously evaluating facility consolidation opportunities, combining sites to eliminate redundant equipment — including compressors, separation equipment and storage tanks — which in turn reduces fuel gas consumption, fugitive emissions and equipment failure risk.

Impact of Reduction Efforts

Between 2019 and 2025, our flaring intensity on a mtCO_2e per MMBOE basis decreased by 58%. The increase in 2025 flaring emissions — both absolute and intensity — is primarily attributable to the adoption of EPA's updated GHGRP methodology, as discussed on page 18.

FLARING INTENSITY

Metric Tons $\text{CO}_2\text{e/MMBOE}$



Energy Use and Management

We are actively working to reduce our energy use from non-renewable energy sources, where feasible. We have implemented strategies including electrification of our onshore operations (see page 20), which allows us to take

advantage of grid-based renewable energy. For instance, in the Electric Reliability Council of Texas (ERCOT) region, renewable energy accounts for approximately 45% of total energy generation, while in British Columbia, nearly 100% of electricity is generated from renewable sources.

We continue to employ efficient energy management initiatives (see pages 20 and 21) that enhance operational efficiency, reduce costs and lower GHG emissions. Additionally, we are evaluating opportunities for utilizing electric fracturing units, generating solar power and consolidating production facilities (see below).

Opportunities for the Future

In addition to emissions reduction efforts outlined above, we continue to evaluate low-carbon energy and GHG mitigation opportunities. These include:

- Internal evaluations of geothermal energy to displace power generation from fossil-fuel-based sources
- Collaboration with the Educational Foundation of America and Mitchell Foundation, including funding a 2023 report on "The Future of Geothermal in Texas"
- Early stage investigation of potential for CO_2 sequestration projects through strategic partnerships and the role Murphy could play
- Evaluation of solar energy project potential for our current operating areas
- Continued evaluating consolidation of production facilities to fewer central processing facilities
- Evaluating low-pressure pipeline connections to eliminate or reduce compression requirements leading to lower fuel gas usage

Although none of these opportunities are operational at present, Murphy continues to dedicate resources to advance their commercial and technical feasibility.

Scope 3 Emissions

Scope 3 emissions are other indirect emissions that occur as a result of Murphy's activities, but from sources not owned or controlled by the Company.

We use the guidance prescribed in the "Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions: Overview of Methodologies," published by Ipieca in 2016, to estimate our Scope 3 emissions. The "GHG Protocol Scope 3 Standard," published by the World Resources Institute and the World Business Council for Sustainable Development in 2011, classifies Scope 3 emissions into 15 categories. In establishing the boundary of our Scope 3 inventory, we have determined that only one of the 15 categories is material to our GHG inventory — Category 11: Use of Sold Products. (For our estimated Scope 3, Category 11 emissions, on a net equity production basis, see page 84.) We plan to continue to evaluate the other categories for materiality and report accordingly.

There is continuing debate and development of standards for estimating Scope 3 emissions, partly because of the challenges of collecting accurate GHG emissions data relating to a company's value chain partners. We will continue to monitor these developments in accepted standards. We also participate in Ipieca's Scope 3 Task Force of its Climate Change Group.

Climate Governance

Our Board and senior management are actively engaged in overseeing our climate change and emissions strategy, which is based on our climate change position (see below).

Board Oversight

The Board is committed to overseeing climate-related risks and opportunities, as well as overseeing the executive leadership team in its assessment, agenda-setting and strategic initiatives. We have established processes for assessing performance and risk, which are informed by experts from within and outside the organization, as well as by the executive leadership team. Our Board members' climate-related expertise can be viewed in the Skills and Expertise Matrix in our [2026 Proxy Statement](#).

The HSE&CR Committee of the Board has specific responsibility for overseeing issues related to Murphy's climate change and emissions strategy, performance and external reporting. Additionally, the Audit Committee has oversight of our ERM process, which covers climate-related risks, while the full Board reviews the ERM outcomes. The Compensation Committee aligns our compensation program with our environmental and climate goals, as well as performance. Please refer to Board and Managerial Oversight of Sustainability Topics (see page 11) for more details on the responsibilities of these Board committees, as well as the individual [Board Committee Charters](#).

Climate-related information is reviewed at least biannually during the HSE&CR Committee meetings, as well as through frequent updates to the Board, to help ensure our members are apprised of climate matters. At least annually, external experts present to the Board on a broad range of topics related to climate and sustainability. Additionally, our own internal personnel from Government Affairs, ERM, Corporate Planning, Sustainability, HSE and Operations provide updates on relevant topics, including but not limited to:

- Strategy and initiatives relating to climate change policy and energy expansion pathways
- Significant legislation or regulations, treaties, conventions or other agreements, public policies or scientific developments involving environmental matters
- Significant risks to, and the physical security of, the Company's facilities
- The Company's annual GHG inventory and progress regarding climate-related goals, including our 2030 goals for Scope 1 and 2 GHG emissions reduction intensity and zero routine flaring
- Climate-related scenarios and energy transition matters

- Impact of climate-related risks and opportunities on our capital allocation process for our budget, long-range business plan and strategy

Management's Role

Our ESG Executive Management Committee, comprising the President & Chief Executive Officer and senior executives, provides executive direction on and oversees the identification and management of climate-related risks and opportunities, and delegates responsibilities to relevant working groups. To keep abreast of climate-related issues and trends, the Committee is briefed by employees who participate in industry associations, policy discussions and discussions facilitated by think tanks. See Climate Risk Management (page 28) for more detail.

This ESG Executive Management Committee reports to the HSE&CR Committee and coordinates closely with our HSE Executive Management Advisory Committee (EAC). The HSE EAC includes the President & Chief Executive Officer and senior executives and management from HSE and operations, and is responsible for executing on our environmental strategy.

Further, we have a Capital Allocation Investment Committee made up of the President & Chief Executive Officer, Executive Vice President & Chief Financial Officer, and senior finance and operations leaders who oversee capital allocation, including investments related to Murphy's climate- and emissions-related initiatives that are part of our broader strategic priorities.

Additionally, members of the Risk Committee — including the Executive Vice President & Chief Financial Officer; General Counsel & Corporate Secretary; Senior Vice President, Operations and HSE; other senior executives; and the Enterprise Risk Manager — identify, prioritize and assign owners to risks, including climate-related risks. Reporting lines go up to the Board or applicable Board committee(s), as discussed under the Enterprise Risk Management section (see page 76).

As mentioned in the Board and Managerial Oversight of Sustainability Topics section (see page 11), the Operations Sustainability Focus Team, comprising Operations and HSE specialists, is responsible for identifying, evaluating and implementing technologies to support our corporate climate and emissions strategy and goals.

Climate Change Position

We originally developed a set of climate change principles in 2008 to guide our climate strategy. In 2021, we reviewed and updated these principles to develop our current climate change position, with the commitment to reevaluate the position periodically with our executive leadership team and HSE&CR Committee. As part of our [climate change position](#), we endeavor to:

- Provide strong internal oversight and governance
- Communicate with transparency

- Further integrate risks and opportunities into our strategy and business planning cycle
- Promote operational excellence to minimize impact to the environment
- Collaborate with stakeholders and promote responsible policy solutions

Trade Association Alignment

Our positions on key ESG issues do not always align exactly with those of the industry associations and other groups of which we are members. Therefore, our membership does not necessarily indicate our support for all the organizations' positions. To understand the alignment of our climate change position, highlighted above, with that of our key trade associations, we conduct an assessment every three years, or more frequently if warranted. In 2025, we reviewed organizations that received more than \$50,000 a year from Murphy, and identified three associations: the API, Ipieca and National Ocean Industries Association (NOIA). Our analysis concluded that our climate change position is consistent with that of these three associations.

Nevertheless, we still do not necessarily agree with all positions taken by trade associations in which we may participate.

Climate Strategy

Our strategy and assets position the Company to deliver on the dual challenge of providing affordable, reliable and secure energy while lowering the intensity of our Scope 1 and 2 emissions. Through our annual strategic planning and capital allocation process, we strive to build a strategy and business adaptable to alternative low-carbon pathways by providing a qualitative and quantitative perspective of risks and opportunities. A key aspect of this process is climate scenario analysis, as described below. Our risks fall into the following broad climate-related issues most relevant to our business model:

- **Policy and legal** — Policies and regulations related to GHG emissions and climate change, covering the short and medium term
- **Market transition and reputational** — Global demand change toward non-fossil-fuel energy sources, covering the short to long term
- **Physical** — Severe weather events, covering the short term to long term

Elements of the above-mentioned issues manifest themselves over different time horizons. We consider the following horizons when assessing and planning for risks and opportunities:

- **Short-term** — One to three years, which includes our annual budget and reporting period and allows for the realization of near-term operational decisions
- **Medium-term** — Four to eight years, which includes our planning cycle and captures strategic initiatives such as the materialization of exploration ventures and further capital allocation into larger assets

- **Long-term** — Beyond eight years, and evaluated more fully against the external scenarios that represent alternate transition pathways and the underlying policy, technical and market assumptions, such as those defined by the International Energy Agency (IEA)

We also see significant opportunities over similar time horizons. A detailed discussion of these risks and opportunities can be found in the Climate Risk Management section (see page 28).

Climate Scenario Analysis: Overview

The scenario work of the IEA helps inform our view of long-term energy fundamentals. In particular, the Current Policies Scenario (CPS), Stated Policies Scenario (STEPS) and Net Zero Emissions by 2050 Scenario (NZE), as presented in the World Energy Outlook (WEO) 2025, frame potential oil and natural gas demand, as well as technology, policy and societal requirements tied to energy transition pathway objectives. For 2025, the IEA excluded the Announced Pledges Scenario, a scenario we have previously included, pending a clearer and more complete set of updated nationally determined contributions.

The CPS was reintroduced in WEO 2025, having last been included in WEO 2020. This scenario only reflects policies and regulations that are currently enacted and provides a conservative view of the pace at which new energy technologies are deployed and integrated, accounting for potential constraints related to infrastructure, financing, institutional capacity and policy implementation. The CPS projects that oil demand will continue rising through 2050 with 2035 at over 5% above 2024 levels and 2050 at nearly 13% above 2024 levels. Natural gas demand would grow by 19% by 2035 and continue to grow to over 30% above 2024 levels by 2050. This scenario projects that the global average temperatures will reach around 2.9°C above pre-industrial levels in 2100.

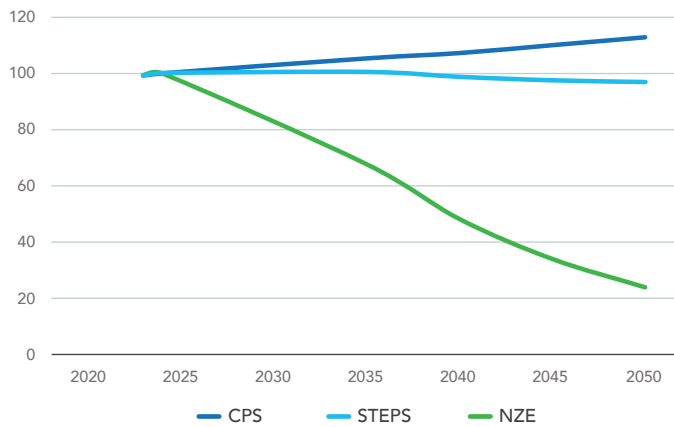
The STEPS represents a pathway in which existing policy measures and stated government policy directions are reflected, based on an assessment of their credibility and likely implementation. This scenario projects oil demand will peak around 2030. Thereafter, oil demand is expected to gradually decrease to 3% below 2024 levels by 2050. Natural gas demand grows by 12% by 2035 and then remains at about 9% above 2024 levels by 2050. This scenario projects that the global average temperatures will reach around 2.5°C above pre-industrial levels in 2100.

The NZE is more ambitious and goes further than the CPS and STEPS, and is consistent with the Paris Agreement objective of pursuing efforts to limit global warming to 1.5°C. In the WEO 2025, the IEA updated this scenario to acknowledge that a temporary overshoot of 1.5°C is now unavoidable. The NZE outlines a narrow pathway to achieve net zero emissions by 2050 and does not rely on action in areas other than the energy sector. Achievement of this pathway is highly dependent on accelerated technological innovation, widespread behavioral change, and strong, durable global policy cooperation. The NZE requires that oil demand falls by 76% and natural gas demand by 80% by 2050.

GLOBAL OIL AND NATURAL GAS DEMAND

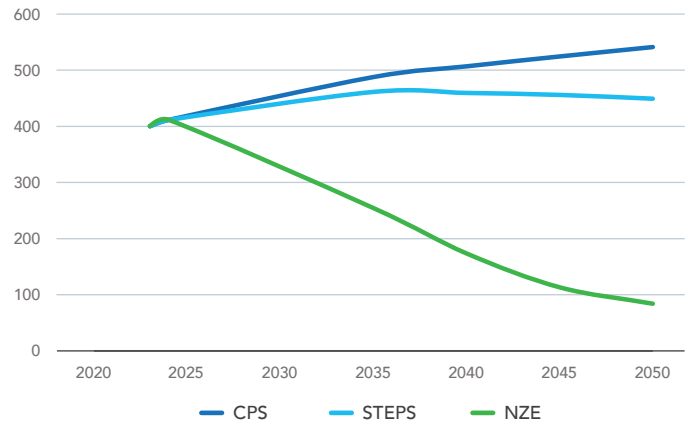
Oil

Million Barrels per Day



Natural Gas

Billion Cubic Feet per Day

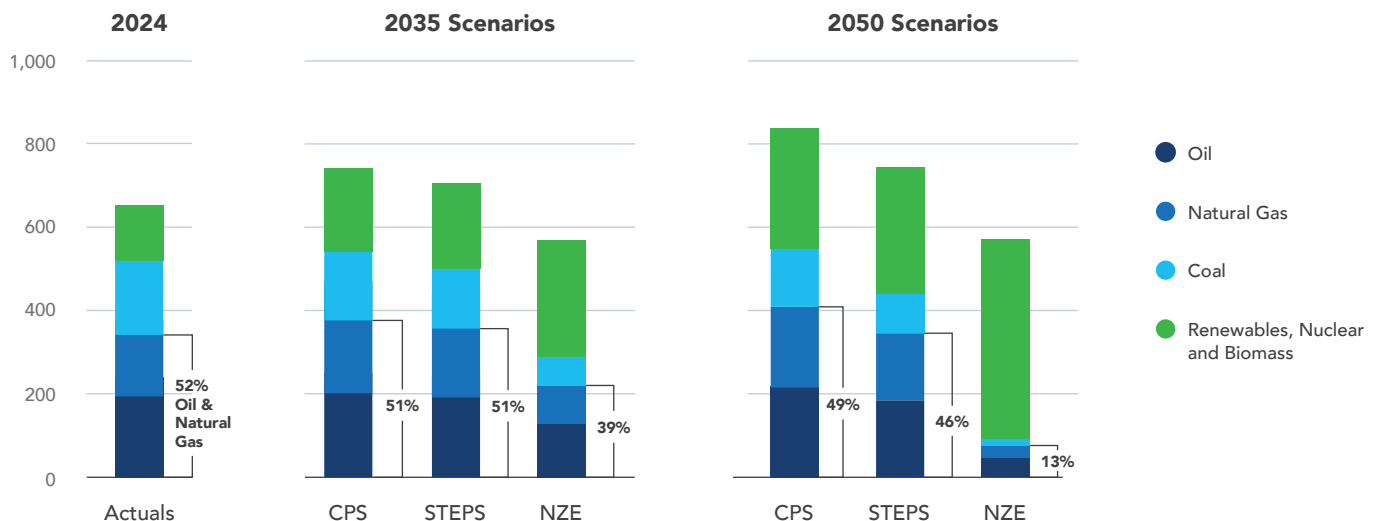


Source: IEA WEO 2025

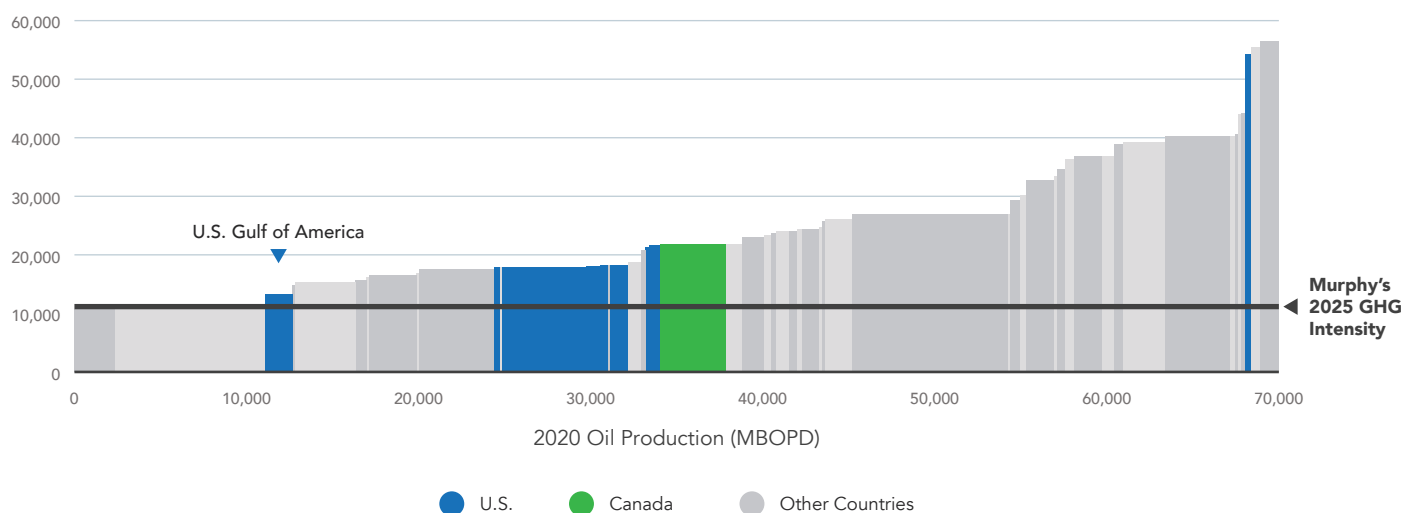
The IEA highlights the important role that both oil and natural gas continue to play in the energy mix in the CPS and STEPS. By 2035, oil and natural gas combine to meet 51% (CPS) and 51% (STEPS) of the overall world energy demand, respectively. Even by 2050, oil and natural gas remain key at 49% (CPS) and 46% (STEPS). Due to natural depletion of existing production supply, there is a need for continued investment to meet these demand predictions. In the CPS and STEPS, investment in upstream existing and new fields is needed to avoid volatile markets and prices. The level of investment in 2025 averaged about \$865 billion. In the 2031 to 2040 time frame, a 6% increase in investment is required to meet oil and natural gas demand in CPS (\$920 billion per year), and a 9% decrease in STEPS (\$790 billion per year) from 2025 levels. For the 2050 time frame, required investment continues to grow in the CPS reaching 16% more than 2025 levels while STEPS investment is reduced by 19% compared to 2025 levels.

GLOBAL ENERGY DEMAND BY FUEL

Exajoules (EJ)



Source: IEA WEO 2025

GLOBAL OIL PRODUCTION VOLUMES AND PRODUCTION GHG INTENSITY⁵Production GHG Emissions, Metric Tons CO₂e/MMBBL

Source: NOIA and ICF

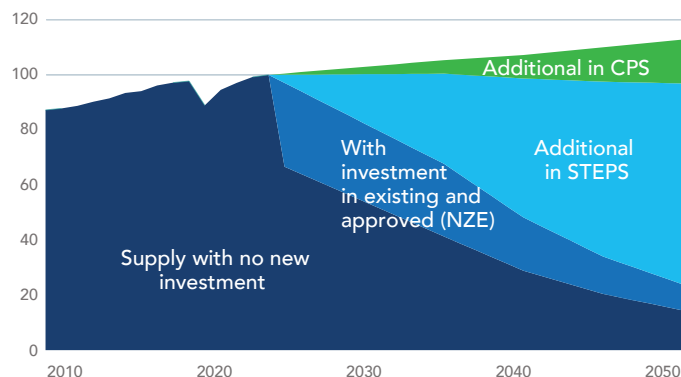
⁵ GHG intensity is from the production stage only (i.e., exclusive of crude transport, refining, petroleum product transport, petroleum product distribution and dispensing, and petroleum production utilization). The quantity of oil for each U.S. region and foreign country is indicated by the width of each rectangle. The gray rectangles are individual foreign countries.

We believe our strategic positioning enables the Company to contribute to the replacement of oil and natural gas supplies needed in both the CPS and STEPS over this time horizon. In our view, our existing portfolio reflects gas resources in Canada and oil resources in the U.S. that can be developed and produced at an emissions intensity per unit of production that is lower relative to other sources on the supply curve, as highlighted in the chart above.

In the NZE, investment in oil and natural gas in 2035 is predicted to be less than \$350 billion. In the WEO 2021, the IEA highlighted that if demand is higher than assumed in the NZE, the reduced investment in new fields would cause a supply shortage, leading to higher and more volatile prices. It further states that to counter this, a strong policy push to reduce oil and natural gas demand is required to meet the emissions goals of the NZE and to avoid the risk of market tightening. These statements hold true for WEO 2025's NZE scenario.

GLOBAL OIL SUPPLY

Million Barrels per Day



Source: IEA WEO 2025

Climate Scenario Analysis: Methodology

We consider the NZE when analyzing the resilience of our strategy. We also apply the associated crude oil, natural gas and CO₂ price projections to our annual Long Range Plan (LRP) base case through the end of life of our existing and known future producing assets. We do not consider the CPS nor STEPS, as the associated price projections are significantly more favorable than our internal base price decks. The figures on page 28 reflect price projections from the CPS, STEPS and NZE, along with the Murphy base case.

The Murphy base case internal carbon price is \$50 per mtCO₂e in 2025 and 2026, escalated 5% per annum thereafter (see chart on page 28), and applicable to our Scope 1 and 2 emissions on a net production basis. Currently, only our Canadian operations are under a carbon price regulatory program. However, by implementing an internal carbon price across our entire portfolio, we gain insights into the potential impact of future carbon regulations. The carbon price also provides a mechanism to standardize the evaluation of emissions reduction opportunities across our portfolio.

Climate Scenario Analysis: Outcomes

Relative to our internal forecasts, the NZE's significantly lower oil and natural gas prices, coupled with a much higher carbon price, result in a lower net present value than our LRP base case. As discussed earlier, the NZE is highly dependent on many complex factors coming together in a relatively short time frame. However, should aspects of the NZE scenario play out, we anticipate that our portfolio will allow us the optionality to shift to the Tupper Montney natural gas asset in Canada. This presents an opportunity that is discussed further in the Climate Risk Management section (see page 28). As we perform the scenario analysis, we can also confirm that our 2030 GHG emissions intensity target is still viable.

We run our internal scenarios using IEA guidance; however, the NZE's narrow pathway is only one of multiple pathways that limit temperature change to 1.5°C by the end of the century. Accordingly, we are also using a wider range of

sources to inform our thinking about the full spectrum of potential future business environments and transition pathways. These include multiple pathways from the latest assessment of the Intergovernmental Panel on Climate Change (IPCC), modeling results from the Massachusetts Institute of Technology's (MIT) Center for Sustainability Science and Strategy, and scenarios published by S&P Global Energy in July 2025, ©2026 by S&P Global Inc. We believe the major differences between these sources and IEA's NZE scenario tend to be:

- Taking into account other possible sources of GHG reductions in addition to energy system emissions reductions
- Assuming less immediate and stark reductions in fossil-fuel use, partly reflecting attempts to predict the timing of regulations
- Predicting more moderate impacts on commodity prices through 2050

These alternate sources have become an increasingly important part of our internal portfolio resilience analysis because they fill an important gap by helping us to understand potential futures in which climate policy is aggressive, technology for low-carbon energy evolves rapidly and temperature rise is held to between 1.5°C and 2°C, without necessarily achieving net zero emissions by 2050.

From our view, these alternate sources suggest that the loss of oil revenue opportunities will likely not be as stark as indicated by the IEA NZE, and that there are likely to be profitable natural gas opportunities well into the future.

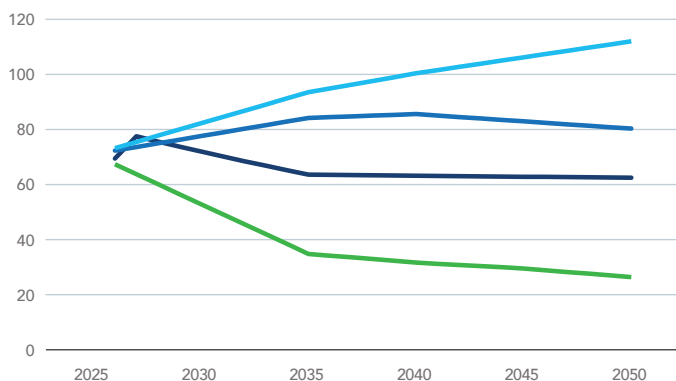
We also considered the impact of the IEA NZE pathway on our year-end 2025 proved reserves. Our analysis indicates limited impact in the 2050 time frame.



COMMODITY PRICE SCENARIOS⁶

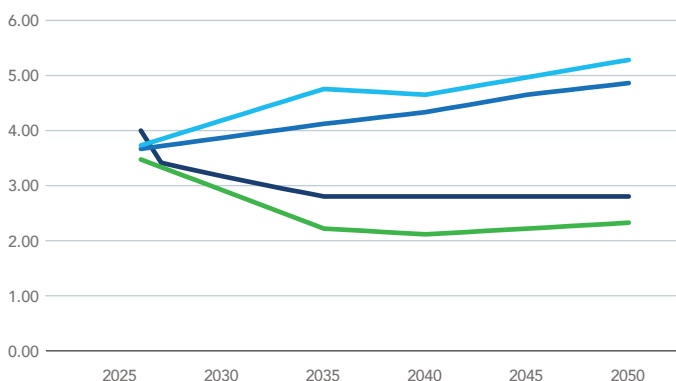
Crude Oil

2026 Real \$ per Barrel

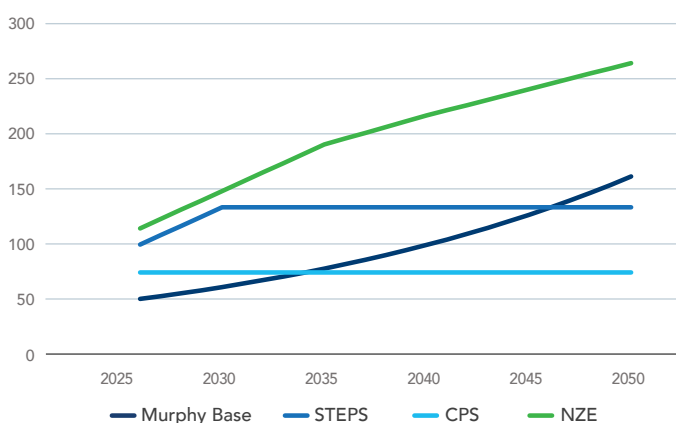


U.S. Natural Gas

2026 Real \$ per MMBTU

CO₂

2026 Real \$ per Tonne



Source: IEA WEO 2025 and Murphy Internal

⁶ Interpolation was necessary for the IEA price projections, since the IEA only publishes decadal milestones. The carbon price has already been netted out of the commodity prices, and is therefore applied to our Scope 1 and 2 equity emissions, and not to Scope 3.

Climate Risk Management

Identifying Climate Risks

Through our ERM process — described in the Responsible Business Practices section (see page 76) — we identify, assess, evaluate, mitigate and monitor our climate-related risks. We determine the likelihood and impact on a qualitative scale, and rank and prioritize the identified climate-related risks against other risks.

Our views on climate-related risks are shaped by internal and external insights gained from climate policy discussions at the federal, state, provincial and local levels; energy outlooks from the IEA and others; industry associations; and think tanks. For example, Murphy participates in several external associations:

- We are members of the API and NOIA. We are active in many committees of these associations, including the Climate and Sustainability Reporting committees, as they work on addressing climate-related issues.
- We joined [Ipieca](#), a nonlobbying group, in 2019, and are members of several of its working groups, including Climate Change, Environment, Reporting and Water. Ipieca leads engagement with United Nations (U.N.) agencies on behalf of its membership and has an ongoing record of convening expert workshops to explore key climate-related issues, informing the industry and stakeholders.
- We have been a sponsor of the [MIT Center for Sustainability Science and Strategy](#) (previously named the MIT Joint Program on the Science and Policy of Global Change) since 1998. The research conducted at MIT is valuable to government agencies, which aim to formulate efficient and effective policies, to industries that aim to create risk management strategies and to other decision-makers who value a systemic view of the broad interactions inherent in global change.

Managing Climate Risks and Opportunities

As we seek to maximize the long-term value of our assets, we know that we must manage foreseeable short-, medium- and long-term risks and opportunities, including those related to climate change. Through our ERM process, we have identified the following key climate-related transition and physical risks that might impact our strategy, and we are actively managing mitigation efforts.

Key Climate-Related Transition and Physical Risks

Our reporting in this section is guided by the TCFD framework, and the references to climate risks and opportunities, including transition and physical risks, are intended to align with this framework. The terms used herein are intended to be consistent only with their meaning under the TCFD framework. The disclosure of the information does not represent our belief regarding the materiality of that information under the federal securities laws or any other regulatory frameworks. For a discussion of information that is material to Murphy in the federal securities law context, please see our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Type	Risk Description	Potential Time Horizon	Potential Financial Impacts	Mitigation Strategies
Transition: Policy and Legal	Policies/regulations related to GHG emissions, climate change, reporting obligations, carbon pricing and exposure to litigation	Short- and medium-term	- Increased operating expenses - Increased cost of capital - Write-offs, asset impairment and early retirement of existing assets due to policy changes	Murphy has developed focus areas to streamline our approach: - Monitoring policy and regulatory proposals for specific risks to our business, by our ERM, Government Affairs and Regulatory personnel - Increasing internal awareness and transparency to increase communication both within and across Business Units, making efforts to ensure that cross-functional disciplines are aware of their contribution to emissions and opportunities for improvement - Enhancing data quality and tracking to provide higher-quality data, processes and consistency for improved benchmarking and setting key performance indicators (KPIs) and emissions reduction targets - Improving external reporting and disclosure to highlight to our employees and shareholders, in addition to our other stakeholders, our understanding of and commitment to climate change initiatives - Utilizing a process for evaluation and innovation, making efforts to ensure that our technical experts have access to the latest technological advancements and opportunities for participation in research and development, and increasing our ability to effectively evaluate solutions and act quickly upon opportunities For more information, see Improving Our Emissions Performance in this section (see page 16).
Transition: Market	Two key potential risks of the market transitioning away from fossil fuels and into lower-carbon-emissions sources are: Fossil-Fuel Business Model Disruption — Technologies for using energy from nonemitting sources have developed rapidly over the last two decades and, in some cases, the usage cost has been decreasing at a noticeably faster rate than previously anticipated. If consumers embrace less carbon-intensive sources, partly motivated by carbon pricing, demand could drop and significantly impact long-term net oil and natural gas prices. Reserves Estimation — Carbon prices will impact calculations of future reserves.	Medium- to long-term Medium- to long-term	- Decreased revenue from reduced prices/demand for oil and natural gas - Increased cost of capital - Write-offs, asset impairment and early retirement of existing assets - Increased cost of capital	There is a large range of uncertainty about future rates of change, and timing is unknown. We continue to investigate low-carbon technologies that complement our existing assets, strategy and competencies. As discussed above, the IEA alternative transition pathways suggest that oil and natural gas will continue to play a significant role in future energy demand. We will remain disciplined in our capital allocation to help ensure that our future investments are competitive in these various pathways. We use an analytical framework that includes scenario analysis to help us understand and manage this risk. Our Risk, Reserves and Planning functions work collectively with management and the Board to understand the potential impact and maintain our capital discipline.

Time horizon definitions: short-term — one to three years, medium-term — four to eight years, long-term — beyond eight years.

Type	Risk Description	Potential Time Horizon	Potential Financial Impacts	Mitigation Strategies
Transition: Reputation	Change in public sentiment for the fossil-fuel business could lead to negative perceptions of the industry, causing: - Investors and insurers to withdraw from the industry - Increased activism and legal challenges - Reduced ability to attract and retain talent	Short-term and beyond	- Increased cost of capital - Increased insurance premiums - Increased operating and overhead expenses - Deferred revenue in the event of legal obstacles to operations, including litigation - Decreased revenue from reduced prices/demand for oil and natural gas	Per our climate change position, we plan to communicate on our progress on climate efforts at least annually, through the publication of our Sustainability Report. We make efforts to actively engage with our stakeholders regularly to share our strategy, goals and progress and to receive their feedback, as outlined in our Stakeholder Engagement section (see page 75). The Investing in Our People chapter (see page 59) highlights our strategies and efforts to identify, attract and retain employees, from building a pipeline of future employees to offering competitive compensation and benefits packages and providing opportunities to advance their careers.
Physical: Acute	Our U.S. and international operations are exposed to different types of physical risks, such as tropical systems, floods and other forms of severe weather.	Short-term and beyond	- Deferred revenue from deferred production - Increased operating expenses - Property damage, liability for third-party damage - Increased insurance premiums - Property damage to customer and supplier assets	We have safety protocols in place, and we maintain emergency response and crisis management plans. As described in the Protecting Our People section (see page 51), Murphy performs exercises and drills based on different scenarios for all our business areas. Additionally, we have experience in responding to actual events, such as the devastating floods experienced in Houston in 2017 after Hurricane Harvey and events associated with Winter Storm Uri in 2021.
Physical: Chronic	Shifts in precipitation patterns and variability in weather patterns could cause prolonged or excessive conditions related to heat, drought, rainfall, cold spells, wildfires, rising sea levels and other weather patterns.	Short-term and beyond	- Deferred revenue from deferred production - Increased operating expenses - Property damage, liability for third-party damage - Increased insurance premiums - Property damage to customer and supplier assets	In addition to the mitigation strategies outlined above for Physical Acute Risks, we also monitor the condition of our assets and infrastructure, as discussed in the Asset Integrity and Process Safety section (see page 44). Our Water Management Strategy and Risk Management section (see page 33) are designed to help us mitigate risks and potential impacts related to freshwater scarcity. We continue to invest in infrastructure in an effort to reduce our dependence on fresh water and increase use of recycled water and other alternative sources. We also seek innovative solutions involving other operators and third-party services.

Time horizon definitions: short-term — one to three years, medium-term — four to eight years, long-term — beyond eight years.

Key Climate-Related Opportunities

Our reporting in this section is guided by the TCFD framework and the references to climate risks and opportunities, including transition and physical risks, are intended to align with this framework. The terms used herein are intended to be consistent only with their meaning under the TCFD framework. The disclosure of the information does not represent our belief regarding the materiality of that information under the federal securities laws or any other regulatory frameworks. For a discussion of information that is material to Murphy in the federal securities law context, please see our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Type	Opportunity Description	Potential Time Horizon	Potential Financial Impacts	Ongoing or Future Initiatives
Resource Efficiency	Improved methane capture	Short-term	Increased revenue	Continue with our efforts to reduce methane emissions (see page 18)
Energy Source	Use of lower-emissions sources of energy and new technologies	Short- and medium-term	- Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon - Increased capital availability (as more investors favor lower-emissions producers) - Reputational benefits resulting in increased demand for goods	Strive to fulfill our commitments to the API's The Environmental Partnership, as well as identify electrification, renewables (like solar and hydrogen) and infrastructure opportunities throughout our operations, as discussed in Improving Our Emissions Performance (see page 16) Evaluate and implement design concepts for new offshore facilities that improve emissions intensity over the life of the facility, such as the improvements we implemented in the King's Quay floating production system Continue to evaluate low-carbon energy and CO₂ mitigation opportunities like geothermal and renewable energy sources (see page 22)
Products, Services and Markets	Natural gas as lower-emissions fuel, as compared with other fossil fuels such as oil and coal Development of natural gas markets with carbon capture for power generation Development of natural gas markets with carbon capture for blue hydrogen production Entering the carbon value chain as a storer in enhanced oil recovery	Long-term	- Increased revenue - Increased capital availability (as more investors favor lower-emissions producers) - Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon	Use our natural gas assets in Canada as a lower-intensity resource, as compared with other fossil fuels such as oil and coal Allocate capital to investments in resources that we believe will remain economically attractive under various transition pathways

Time horizon definitions: short-term — one to three years, medium-term — four to eight years, long-term — beyond eight years.

Climate Metrics and Targets

We use a range of metrics to assess and manage our climate risks, opportunities and performance, including absolute and intensity metrics for Scope 1 and 2 GHG emissions, Scope 3 GHG emissions, methane, flaring, air quality, water and waste management. We also track and report metrics recommended by SASB for oil and natural gas exploration and production companies (see page 94 for our SASB Content Index) and GRI (see page 100 for our GRI Content Index). For a full list of metrics and data over the preceding five years, see Performance Data and Assurance section (page 83).

Short-Term⁷ Metrics and Targets

In 2021, the Compensation Committee of our Board added an annual Scope 1 and 2 GHG emissions intensity goal as an HSE performance metric in our Company's AIP. The target metric for 2025 was set with the goal of remaining on the path to achieving our medium-term goal of reducing our GHG emissions intensity. Other HSE metrics include safety and spill performance. In 2024, the Committee added a Sustainability Basket of factors to the HSE metrics to further support safe, durable and responsible long-term performance; factors in the Basket include methane intensity and water recycling ratio. The weighting of these HSE metrics in the plan is 20%. Details of the metrics' target range and actual performance are outlined in the [2026 Proxy Statement](#).

Generally, we monitor components of our expenditure that are deployed toward climate-related risks and opportunities. For example, this includes our emissions reduction and water risk management spend, as highlighted in this report (see page 16 and page 33, respectively).

Medium-Term⁷ Metrics and Targets

We have established two external targets to help drive our emissions performance: a commitment to eliminate routine flaring by 2030 and a goal to reduce Scope 1 and 2 GHG emissions intensity by 15% to 20% by 2030 from a 2019 baseline. As discussed in Improving Our Emissions Performance (see page 16), our performance in 2025 puts us on a likely path to achieving our 2030 targets. Our GHG emissions intensity decreased by about 38% from 2019 to 2025. We are also on track to achieve zero routine flaring by 2030.

Long-Term⁷ Metrics and Targets

We also use a set of metrics to measure strategic risks and opportunities from climate change and the related energy expansion. These include the emissions measures mentioned above. We view Scope 1 and 2 GHG emissions intensity as an indicator of cost risk in relation to carbon pricing regimes. We view Scope 3 GHG emissions intensity as an indicator of revenue risk in relation to declining oil and natural gas prices that could result from carbon pricing and competition from nonemitting sources of energy. When we test the effects of climate-related scenarios, we look at several metrics to evaluate the resilience of our portfolio. These include the net asset value of the portfolio, the impact of the internal carbon price, the evolution of corporate debt in the scenarios and the percentage reduction in reserves under various scenarios. See page 24 for more on our scenario analysis process and results.

External Assurance

We are committed to reducing our Scope 1 and 2 emissions and progressing toward our Scope 1 and 2 emissions intensity goal. In the effort to ensure the integrity of our emissions data, for a sixth consecutive year, we have engaged ERM CVS to conduct an independent limited assurance on our absolute Scope 1 and 2 GHG emissions. For the reporting year 2025, we expanded our assurance scope to include key water management data. (For ERM CVS' Independent Assurance Statement see page 90.)



⁷ Time horizon definitions: short-term — one to three years, medium-term — four to eight years, long-term — beyond eight years.

WATER MANAGEMENT

Water is essential to our communities, ecosystems and industry. Murphy is committed to responsible water management practices, stewardship and conservation in all areas where we operate and across the entire organization, from the Board, President & Chief Executive Officer and senior management to field personnel. We strive to be a leader in water management planning and practices, with the objective of increasing produced water recycling while reducing the withdrawal and use of fresh water in our operations.

The availability of fresh water is being affected by human consumption, farming and industry water users, as well as climate shifts. We integrate water scarcity into our regular risk assessments and our business strategies. From the initiation of our onshore operations in 2009 to the end of 2025, Murphy has invested an estimated \$66 million in infrastructure aimed at minimizing our dependence on fresh water and maximizing our use of recycled produced and flowback water and other alternative sources. From 2019 to 2025, this investment was about \$61 million.

Onshore

Water is a key input for our hydraulic fracturing operations and is therefore critical to maintaining our onshore production targets. To help ensure our water use is viable for the long term, we have a water management policy and strategy designed to address planning and forecasting, water sourcing, treatment, storage, recycling, permitting and optimization. In 2025, Murphy did not have any known

incidents of noncompliance associated with applicable water permits, regulations or standards.

Water Management Policy

Our onshore Water Management Policy outlines our commitment to reduce consumption of fresh water and conduct responsible water management practices. Our policy focuses on the following objectives:

- Reducing our impact and demand on the local freshwater sources
- Complying with regulations and standards
- Helping to protect the environment and the diversity of plant and animal life while minimizing the impact of our operations
- Deploying new treatment technologies to our water management process
- Continually expanding our water infrastructure network
- Tracking and reporting water metrics to drive transparency, learnings, optimization and future planning

Water Management Strategy and Risk Management

Our water management strategy provides the philosophy and framework for how we identify and manage short-term and long-term needs, develop solutions and optimize our programs. Our Vice President, Drilling and Completions, is responsible for the overall water management for the Company. We undertake planning to ensure adequate

Water Definitions

We have adopted the following definitions for our internal and external reporting purposes, based on SASB and Ipieca's guidance.

Fresh Water — Defined according to the local statutes and regulations where we operate:

- In Texas, the RRC's Groundwater Advisory Unit defines freshwater zones as generally less than 1,000 mg/L total dissolved solids (TDS); this is also consistent with the U.S. Geological Survey definition.
- In Alberta, the AER defines fresh water as nonsaline water less than or equal to 4,000 mg/L TDS.
- In British Columbia, the BCER defines fresh water as nonsaline water less than or equal to 4,000 mg/L TDS.

Freshwater sources include surface water (rivers, lakes, streams, surface run-off, etc.) and groundwater.

Alternative Water Sources — Water obtained from sources such as saline groundwater, recycled produced water, municipal effluent and sharing/collaborative opportunities.

Fresh Water Withdrawn — Volume of water drawn from freshwater sources.

Fresh Water Consumed — Volume of fresh water used for our onshore operations. Due to the timing of freshwater withdrawals and consumption, the withdrawal amount may not necessarily equate to the consumed amount in a particular calendar year.

Produced Water — Saline water that is brought to the surface during the production of hydrocarbons, including formation water, injection water and flowback water (initial produced water for a defined period).

Recycled Water — Alternative water that is used in operations after treatment, to reduce freshwater withdrawal.

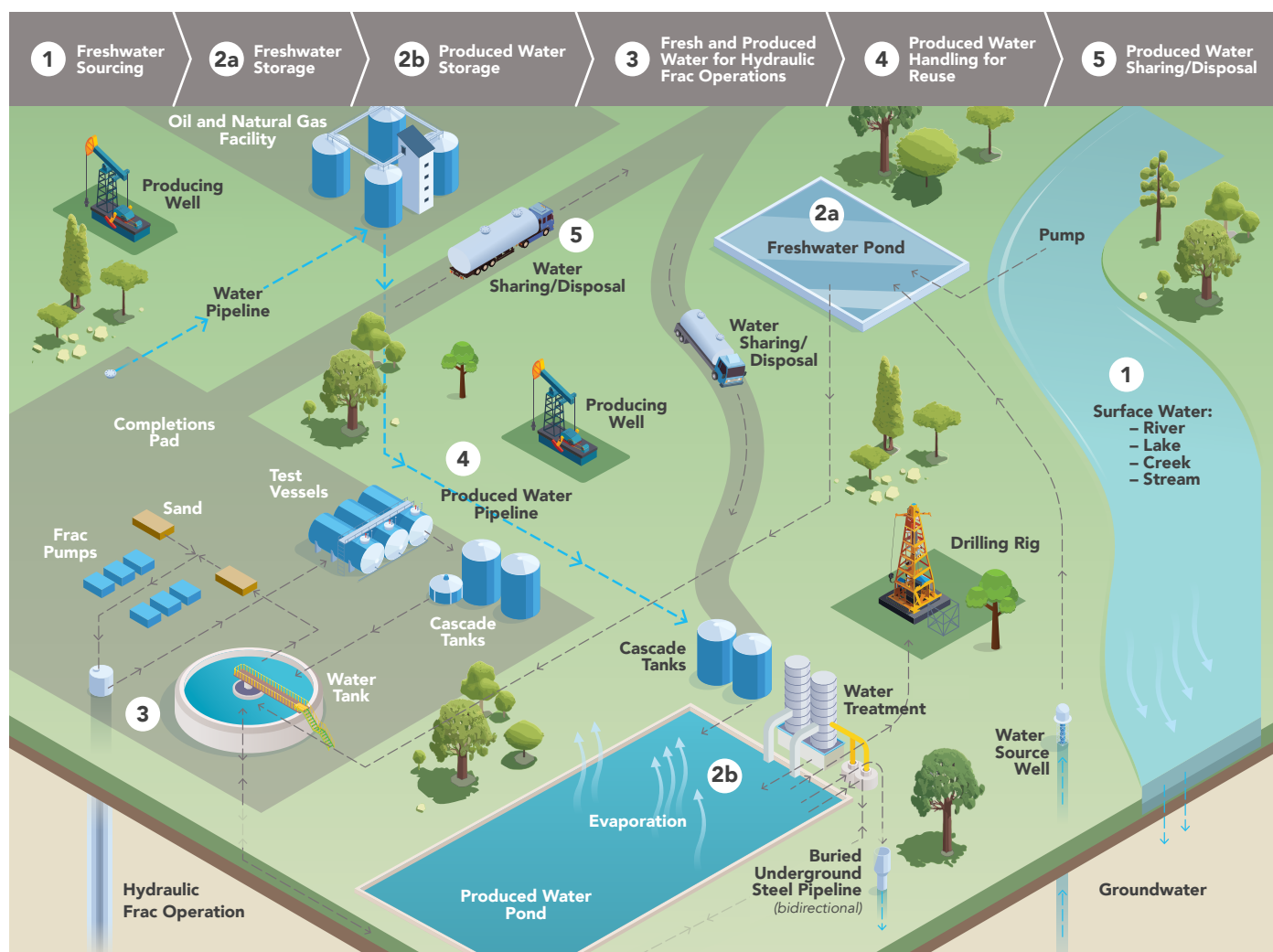
volumes and quality of source water are available when required, with the goal of maximizing water recycling, improving efficient water use and lowering costs. This planning includes managing, storing, treating and transporting produced water.

When considering water sources for our development projects, we assess opportunities to use fresh and alternative water. Our water management and risk assessment process considers a range of factors, including ways to reduce freshwater use, preferences of and potential impacts on area stakeholders, regional regulations, water stress and physical characteristics, as well as economic and technical feasibility. For example, at Tupper Main, Canada, we assessed future water quantities available based on hydrological forecasts and weather patterns, as well as impacts on stakeholders in the vicinity. In all areas, including those with high baseline water stress, we conduct risk assessments on sourcing accessibility, availability and compatibility.

Mitigating risks and potential impacts on water resources is a key component of Murphy's water management strategy. Our Water Management team, led by our Staff Water Management Technologist, works closely with the Completions, Operations and Regulatory teams to integrate water-related risks into our operations risk assessments and business strategy and develop mitigative measures. Water challenges and risks can include:

- Access to alternative water and freshwater sources
- Water treatment options
- Storage and conveyance opportunities
- Water forecasting
- Understanding of development plans, seasonality factors and lead times
- Understanding of flowback and produced water rates
- Disposal options, when required
- Risk assessments on sourcing accessibility, availability and compatibility for high-water-stress areas

ONSHORE OPERATIONS WATER USE LIFECYCLE



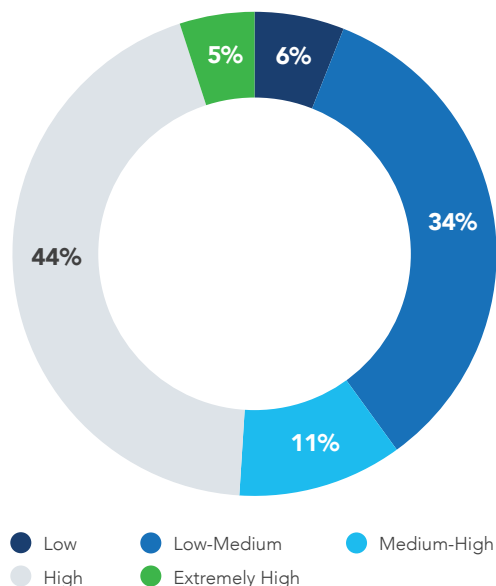
Water Sourcing

Whenever feasible, we seek to use alternative, non-freshwater sources, including flowback and produced water, saline groundwater and effluent wastewater. We continue to invest in and expand infrastructure and management capabilities in an effort to optimize our use of flowback and produced water.

To further expand our use of produced water instead of fresh water at Eagle Ford Shale, we have worked with water disposal vendors to develop an agreement for us to use third-party produced water that would otherwise be sent to a disposal well. These vendors have pipeline connections to our ponds and facilities. As with produced water from our own operations, produced water we receive from these vendors is treated to remove suspended solids and iron prior to pumping it to the pond. We continue to look for additional alternatives to freshwater sourcing, including the potential utilization of effluent water from local city districts and reviewing additional produced water sharing opportunities with other operators.

When it is not feasible to use alternative water sources, and freshwater sources are required, we strive to avoid impacts on wetlands, streams, ponds and lakes, waters of the U.S. or U.S. Army Corps of Engineers water bodies, as well as areas with higher water scarcity and wildlife biodiversity.

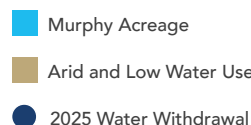
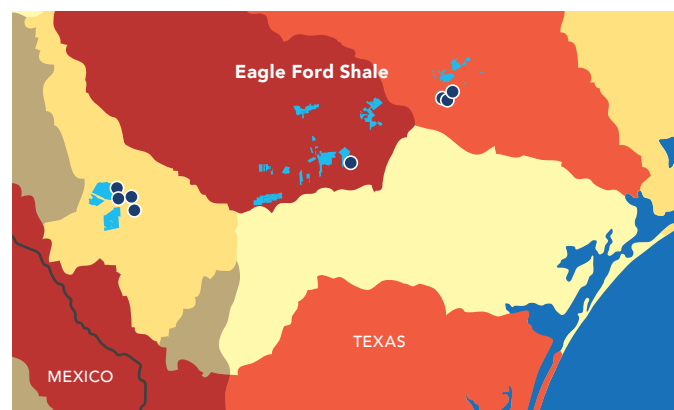
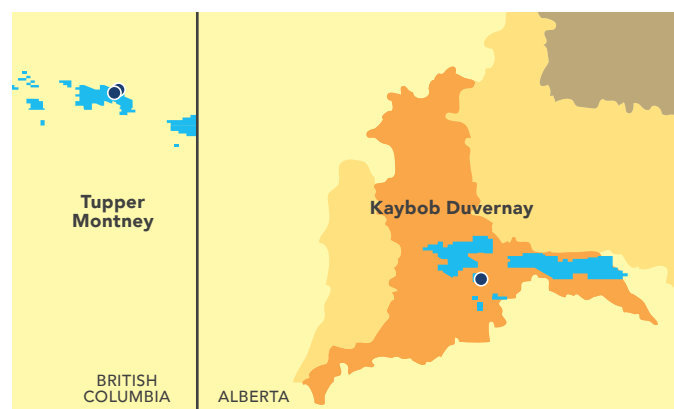
2025 WATER STRESS⁸ ANALYSIS FOR FRESHWATER WITHDRAWALS



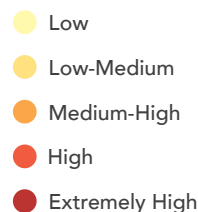
We use the World Resource Institute's Aqueduct Water Risk Atlas tool to determine water stress areas to aid in our risk management and decision-making processes. While there are shifts season to season, when considered on an annual basis, in 2025, 49% of our fresh water withdrawn and 22% consumed were from high or extremely high-water-stress areas, as defined by the Aqueduct Water Risk Atlas. All these areas were in the Eagle Ford Shale.

For context, less than 50% of our total corporate producing wells are located in these areas, and these wells account for just a little over 10% of total production. This analysis is illustrated in the chart and maps below. Due to our adaptive water management strategy, we have not experienced disruptive water sourcing issues (see next page).

WATER STRESS MAPS⁹



Overall Water Stress



⁸ As defined in the World Resources Institute's Aqueduct Water Risk Atlas tool (Aqueduct 4.0).

⁹ Source: Aqueduct 4.0 and Murphy Internal.

Our adaptive water management strategy prioritizes the implementation of alternative water sources to feasibly reduce freshwater consumption in all our operating areas, not only in high-water-stress areas. The strategy utilizes a fit-for-purpose approach for each area. For instance, in 2025, in the Eagle Ford Shale, to reduce our reliance on fresh water for our hydraulic fracturing operations, we constructed a pond to recycle as much water as practicable. In 2025, 66% of our total recycled water was consumed in the Eagle Ford Shale and 22% of the total recycled water in high- or extremely high-risk water-stress areas. Also in 2025, at Tupper Montney, we evaluated the use of treated municipal effluent water for hydraulic fracturing. While regulatory timing constraints prevented implementation in 2025, we will continue to evaluate treated municipal effluent as a future opportunity to reduce freshwater use. (See pages 38 and 39 for additional case studies.)

Before any fresh water can be withdrawn and used for our operations, including when we may be near or within critical habitat or high-biodiversity-value areas, we aim to secure the appropriate approval from the local regulatory or governmental agency. We work with trained natural resource specialists to conduct environmental site assessments (ESAs), including assessing the volume and timing of water flow required for proper functioning of the local aquatic ecosystem, when it is required for water permit applications. In addition, it is our practice to conduct other precautionary measures as required, such as adhering to riparian habitat and wildlife setbacks and timelines.

For example, in the Kaybob Duvernay and Tupper Montney, we withdraw and impound water volumes for operations during water-rich or high-water flow in spring, when streams rise and have higher flow rates as a result of snowmelt. Withdrawing fresh water during the high-flow periods reduces the chance of negatively affecting the environmental flow needs of downstream aquatic ecosystems. It also maintains available free water allocation for other local area water users and decreases the need to withdraw water at times of stress or drought, where access to water may be restricted.

In addition, we actively monitor our freshwater sources with automated lake hydrometric stations and river monitoring aids, both of which help us predict the high-flow periods for long- and short-term forecasting. Fluctuations in moisture levels year over year, and the potential impacts of climate change on water resources, make it increasingly necessary to understand the impact on freshwater availability. Additionally, rivers and streams are monitored by a third party to assess fish habitat, fish-screen sizing and placement, and river flow conditions. They also monitor flow rates at set intervals while withdrawing, to help ensure compliance with applicable regulations.

Water Management Networks

Water management networks allow us to strategically withdraw and impound water volumes necessary to support operational activities. These networks include ponds (for both fresh water and produced water), pipelines and facilities such as tanks and filters.

In the **Eagle Ford Shale**, we have a hybrid reservoir infrastructure network, with more than 40 fresh/produced water ponds. This allows us to store water in preparation for future operations, and it also serves to capture water from frac flowback and production operations once wells are online. We also have an above-ground pipeline system and access to groundwater wells and surface water in our key areas of operation. In 2025, we continued to invest capital to optimize our facilities' water-handling capabilities and constructed one new produced water pond, allowing us to store — and ultimately reuse — larger volumes of produced water rather than trucking the water for disposal. Subject to operational needs, Murphy plans to construct a new pond annually to increase the recycled volumes, reduce dependence on fresh water, and save costs.

In the **Tupper Montney**, we operate two discrete water infrastructure networks, two 472,000 BBL produced water ponds with above-ground storage tanks and a 1.25 MMBBL freshwater pond. Approximately 69 miles of water pipeline supports the produced water reservoir by allowing direct displacement of fresh water, storage and withdrawal, reducing the need for trucking or third-party disposal. Since construction, this infrastructure has supported 70 well completions, utilizing 6.1 MMBBL of recycled produced water and processing a total throughput of 9.0 MMBBL, thereby reducing both produced water disposal requirements and freshwater use. The second 472,000 BBL produced water pond was constructed in 2025, enabling our produced water network to capture up to 100% of the water from frac flowback and production operations for storage and recycling.

In the **Kaybob Duvernay**, a remote area posing unique logistical challenges, Murphy invested in a 22-mile freshwater pipeline and three large freshwater holding ponds in 2019 and 2020. The goal of this infrastructure is to reduce trucking activities and environmental disturbances across the Kaybob East and Two Creeks fields and enable us to strategically withdraw fresh water during high-flow periods, for impoundment, staging and future use during low-flow periods. The reservoirs also allow us to operate and impound groundwater when local surface water sources are not available. We have been actively working with our peers and neighboring operators to share water infrastructure when practical.

Using Digital Innovation to Maximize Environmental and Safety Performance

Murphy utilizes predictive analysis, big data and AI as part of a technology-based approach in our efforts to prevent and manage spills, maintaining assets and improving our safety and emissions performance. We do this with a combination of third-party and in-house engineering analysis. For details on our approach to the responsible use of AI, please see page 79.

For example, we use enhanced computer models and databases to assist in risk-based asset integrity management, along with scheduling proactive maintenance and repairs when recurrent issues are identified. We also use a collection of mobile-based applications, as well as our onshore Remote Operations

Center (ROC), to address real-time situations, including remote shutdowns.

These applications are intended to help us avoid potential incidents and respond more quickly to out-of-the-ordinary operating parameters. This allows us to automate field task scheduling and to optimize route scheduling by vehicle GPS tracking. The mobile applications also provide remote troubleshooting assistance and just-in-time training for technicians in the field via Augmented Reality technology. In addition to improving performance and reducing potential environmental incidents, we believe that these systems also reduce emissions and safety risks by minimizing the driving time spent manually checking equipment.

Onshore Water Management App to Support Water Operations

Another example of digital innovation is the development of our water management software application, which we first developed for our Tupper Montney asset in 2019. We have continued to evolve and enhance the app, and today, it supports our entire onshore water operations in the U.S. and Canada with real-time monitoring, reporting and alerts. In 2025, the app was enhanced through system integrations, automated and traceable data workflows, strengthened security and controls, improved data accuracy and auditability, and expanded reporting and dashboard capabilities, resulting in more reliable, efficient and transparent water management data. We are also exploring the use of AI capabilities to further enhance functionality. Features include:

- Tracking of produced water levels to detect potential leaks and volumes, and generating leak detection alerts
- Tracking of daily pond volumes, composition and inspections
- Support for ongoing monitoring of Murphy's water infrastructure by compiling inspection data from our water facilities, ponds and pipelines
- Performing data analytics and calculating the ratio of produced water to freshwater consumption for each well
- Providing an auditable data trail and automated reporting

With better data reporting, analysis and sharing capabilities, we have realized the following benefits:

- Early detection of potential leaks from produced water ponds
- Quicker, easier integration of water management considerations into operational decisions
- Improved planning and forecasting, leading to cost reductions
- Increased produced water recycling and lowered disposal
- Enhanced reporting capability



Produced water pond and facility in the Tupper Montney.

Water Consumption

We prioritize using non-fresh water when feasible. At some of Murphy's locations, storage and conveyance restrictions limit our ability to reuse flowback and produced water. Similarly, consuming alternative water types can be dependent on achievable treatment quality, water compatibility, local regulations, geography, hydraulic fracturing activity levels, scheduling and partner water sharing arrangements, all of which necessitate a unique approach to water management within each of our different operating areas.

While the percentage of recycled water to total water consumed in our operations decreased from 21% in 2024 to 16% in 2025, our overall recycled water volume increased by approximately 34% over the same period. In 2025, we achieved our highest level of recycled water usage since the inception of our onshore business in 2009.

The flowback and produced water generated that was recycled was 27% in 2025, compared to 22% in 2024. When including produced water shared with nearby operators, in 2025 we recycled 36% of the total flowback and produced water compared to 28% in 2024. We continue to explore opportunities to increase our recycling ratio. For example, our internally developed water management software application enables us to monitor, analyze and forecast our water needs (see page 37).

In the **Eagle Ford Shale**, we have increased capital investment in recent years to improve water recycling rates. As a result, from 2019 to 2025, recycled water as a share of total consumption increased by 39%. In 2025, we also shared 0.9 MMBBL of produced water with nearby operators and plan to continue this practice. For freshwater sourcing, the share of surface water increased relative to groundwater compared to the prior year, reflecting a shift in operations to areas with direct river access.

In the **Tupper Montney**, recycled water reached a high of 71% of total consumption in 2022. The ratio has since fluctuated with operational conditions, declining to 51% in 2025 from 67% in 2024, primarily due to consecutive pad completions.

In the **Kaybob Duvernay**, where we are in the early stages of development, we are complementing our own infrastructure (see Water Management Networks, page 36) by partnering with nearby operators to share freshwater ponds and pipeline infrastructure. We believe this approach lowers costs, improves reliability and reduces environmental impacts by avoiding duplicative infrastructure. We plan to continue these collaborations as development progresses.



Existing and newly constructed produced water ponds in the Eagle Ford Shale.

THINK BEYOND POSSIBLE

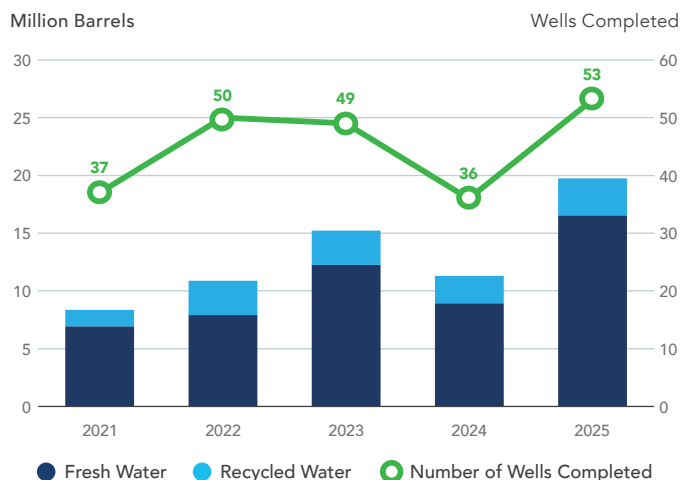
Advancing Water Reuse Through Innovation

Murphy's water team continually seeks innovative solutions to reduce freshwater use, minimize environmental impacts and lower operational costs. During routine reservoir surveillance, the team identified an opportunity to repurpose an existing produced saline water disposal injection well that was approaching pressure limits. Rather than retiring the well or drilling new infrastructure, the team pursued an innovative conversion to a dual injector producer, enabling recovery of previously injected produced water for reuse in hydraulic fracturing operations.

This opportunity was piloted at our Tupper Montney assets in mid-2025, where reservoir modeling indicated the disposal formation was nearing maximum allowable pressures, constraining injection volumes. The injector producer concept was designed to maintain reservoir integrity while extending the useful life of the disposal well, optimizing existing infrastructure, reducing freshwater withdrawals, lowering lifecycle water management costs and supporting corporate sustainability objectives.

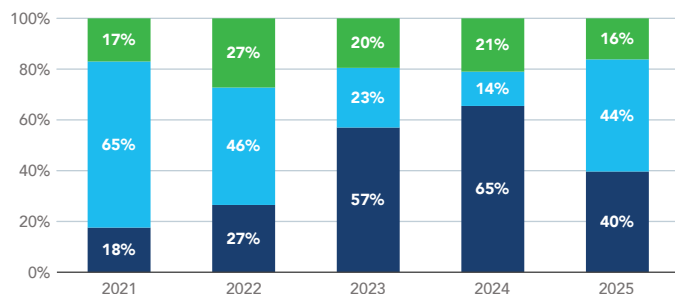
Initial test results from the converted well were favorable. Murphy plans to place the well into full operation in 2026 and share key learnings across other operating areas. By transforming a technical constraint into an opportunity, this initiative demonstrates how innovative water management can improve operational efficiency, enhance water reuse, and strengthen long-term environmental and operational resilience.

ONSHORE WATER USE

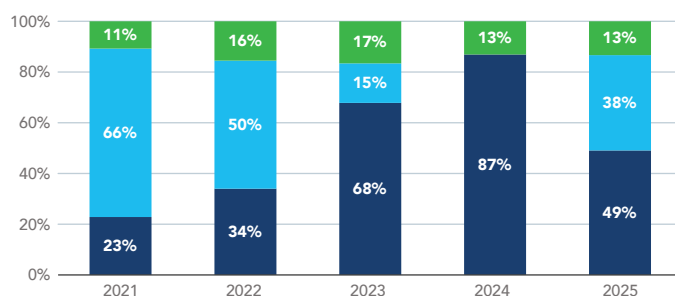


WATER USE BALANCE

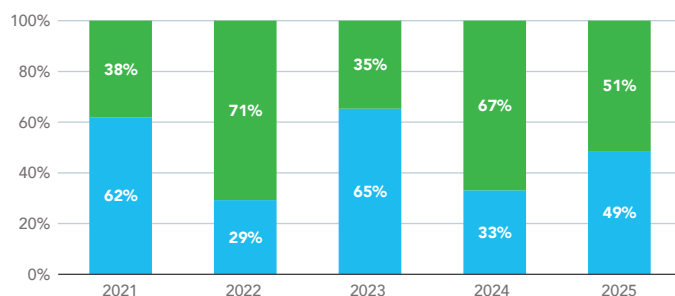
Total Onshore



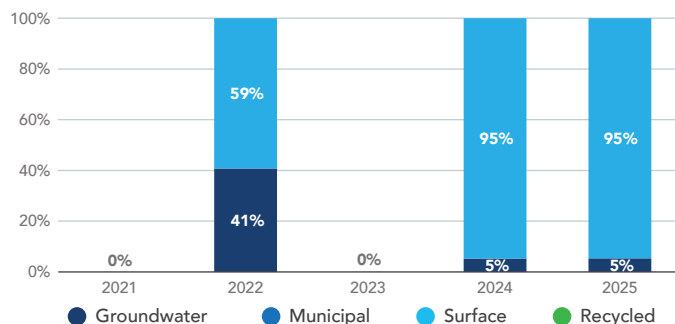
Eagle Ford Shale



Tupper Montney



Kaybob Duvernay



EMBRACE NEW OPPORTUNITIES

Strengthening Water Resilience in the Kaybob Duvernay

In recent years, western Canada has experienced persistent drought conditions, placing increasing pressure on regional surface water systems. These conditions have impacted our Kaybob Duvernay operating area, highlighting the importance of adaptive water management strategy and planning to support safe, reliable and responsible operations — particularly during prolonged drought conditions.

In response, Murphy implemented a proactive water resilience strategy in the fourth quarter of 2025, focused on diversifying water sources and reducing reliance on surface water withdrawals. Key actions included drilling three new groundwater wells and increasing the borehole size of an existing groundwater well to enhance supply capacity and operational flexibility.

As a result, in 2026, we anticipate an increase in the proportion of groundwater used to support operations. These wells were designed to:

- Supplement operational water needs year-round
- Reduce seasonal withdrawals from surface water sources
- Improve water sourcing reliability during periods of drought
- Maintain full compliance with Alberta's regulatory and water licensing frameworks

All groundwater wells were permitted, constructed and operated in accordance with provincial water licensing requirements, aquifer assessment standards and long-term withdrawal limits. By shifting a portion of our water sourcing to responsibly managed groundwater supplies, Murphy reduced pressure on local surface water systems while supporting continued operational reliability in a water-constrained environment.

Groundwater Quality

Rigorous protection of groundwater quality is an important element of our approach to water management. Murphy monitors groundwater in and around our Tupper Montney saline pond in accordance with regulatory requirements. We have installed groundwater monitoring wells around the perimeter of the pond and take water samples quarterly. The water is analyzed against the baseline samples to help ensure there have been no changes in the quality of the groundwater.

Though it is not a regulatory requirement to actively monitor groundwater quality in connection with hydraulic fracturing, it is our practice to proactively sample landowners' groundwater wells prior to completions, if the water wells are within a set proximity to the pad being completed. These baseline samples prior to completions are sent for analysis and stored for future reference and analysis.

Offshore

Our Gulf of America business does not use fresh water, but instead primarily uses seawater for oil and natural gas production. Water is used for functions typical to marine environments, including ballast systems, machinery, process cooling and potable water generation. Seawater used for the process is treated using metal ions (copper/aluminum) to preserve facility piping and equipment. Deionized water is used for closed-loop heating circuits, to minimize integrity concerns and use of alternative chemicals.

Potable water for hygiene and galley use is generated through reverse osmosis, and returned to the sea. This wastewater is treated by marine sanitation devices or chlorine applications before discharge, with regular testing in an effort to minimize impact on aquatic environments and to comply with federal regulations.

For all water discharged from Murphy's offshore facilities, we strive to comply with the National Pollutant Discharge Elimination System (NPDES), managed and regulated by the EPA. All produced water discharge tests in 2025 passed the required toxicity and oil and grease concentrations (see chart on right). The increase in produced water discharged in 2025 was primarily due to field maturation. The hydrocarbon concentration remained consistent with previous years and below the EPA regulatory limit.

Over the past several years, Murphy has implemented several initiatives related to water treatment and toxicity, including adopting new chemistries and piloting a new-scale treatment chemical intended to reduce the waste associated with water treatment.

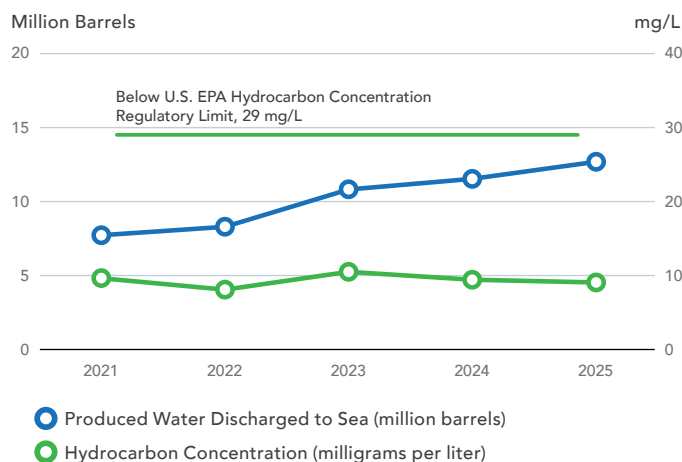
Water-Related Industry and Multistakeholder Collaborations

Murphy belongs to and is an active participant in several stakeholder and industry initiatives that collaborate on mitigating water risks. These groups include the Offshore Operators Committee (OOC) Water Subcommittee, Produced Water Society, Montney Water Operators Group, Fox Creek Operators Group Water Management

Subcommittee, Kiskatinaw River Users Group, Ipieca Water Working Group and the South Texas Energy & Economic Roundtable (STEER) Water Committee.

These initiatives provide a forum to allow exploration and production companies to work together on key water issues, including responsible development through water sharing, alternative non-freshwater-source research and development, infrastructure sharing and discussions on best operating practices.

OFFSHORE PRODUCED WATER DISCHARGED TO SEA



BIODIVERSITY PROTECTION

As stewards of the environment, we seek to understand and mitigate nature-related risks and impacts. We have identified water use as a priority nature-related dependency and actively manage potential risks and impacts. See the Water Management section (page 33) for a detailed discussion on our freshwater dependencies, and risk assessment and management.

We also work to minimize our impacts on biodiversity and local ecosystems. We are committed to working to protect biodiversity and avoid nature loss across our project lifecycles. From planning through execution and on to project decommissioning, all teams collaborate in an effort to minimize project footprint and impacts to local biodiversity.

We operate in areas with very stringent biodiversity laws and regulations, which we strive to comply with as a minimum. We refrain from operating in protected areas such as those designated by the U.N. Educational, Scientific and Cultural Organization (UNESCO) as World Heritage sites, the Ramsar Convention's Wetlands of International Importance and areas designated as endangered species habitat by the U.S. Fish and Wildlife Service.

Less than 1% of our proved reserves are in or near sites with protected conservation status or endangered species habitat, as defined by SASB. In these high-conservation-value areas where we operate, we follow applicable local, state and federal conservation rules and regulations.

Our HSE department is responsible for the oversight and management of biodiversity and site assessments for both our offshore and onshore operations. As relevant to their work, employees are trained on environmental and nature-related protection, including biodiversity and cultural and heritage sensitivities as defined by the International Union for the Conservation of Nature (IUCN) and other international conservation groups.

Lifecycle Approach to Biodiversity Protection

For all our projects, our overall approach to biodiversity protection and nature loss avoidance — which is aligned with the mitigation hierarchy, a framework we strive to follow to manage and minimize negative impacts — is summarized below:

- **Avoid** — In preoperation assessments, we evaluate potential impacts and avoid impacts to the extent practicable.
- **Minimize** — When impacts cannot be avoided, we design our activities to minimize nature-related risk and avoid nature loss.
- **Restore** — We work diligently to remediate an area so that it can be brought back to its original condition as reasonably as practical.
- **Collaborate** — When possible, we consider impacts outside Murphy operations by peer and nearby operators and jointly plan actions with those operators to reduce areas of impact.

A more detailed description of the approach we aim to adhere to at various stages of operations is outlined below. We seek to adapt this approach to each project, based on its nature and scope.

Preoperation Assessments and Mitigation Planning

- Internal review of targeted surface disturbance, which includes consideration of potential cumulative impacts outside our operations, including peer operators' impacts, helps to determine whether collaboration is possible to reduce the impacts to the area.
- Predisturbance biodiversity analyses are conducted by experts from multiple disciplines, in an effort to assess and address potential environmental, ecological and archaeological impacts.
- Project areas are demarcated in mapping databases for use by the industry. Mapped project areas are cross-referenced against public databases of biodiversity and cultural information to create a Regulatory Site Assessment (RSA), which determines if any state, provincial or federal government-established areas of high conservation value or concern exist in the proposed project area.
- Once this public information is processed, an ESA is drafted by conducting an on-site inspection to verify the public data and determine if there are any other concerns related to ecology, environmental geology, hydrology and urban impacts that are not provided in the public data.
- The RSA and ESA identify areas of concern and include a mitigation plan to avoid, minimize or mitigate impacts, if necessary. Mitigation plans may include environmental monitoring devices, sharing the use of existing third-party-owned infrastructure instead of impacting the surface by building new infrastructure, extending project timelines to account for migratory species and relocating projects when mitigation efforts are not possible.
- For offshore operations, the Geologic Operations team works with third-party consultants to identify critical habitats, known as Marine Protected Areas, and includes them on the no-activity-zone watch list. The team also engages technical experts to conduct extensive archaeological and geohazard assessments, prior to the design and installation of subsea equipment and facilities for oil and natural gas development. These assessments are approved by the HSE Regulatory team before being used to plan infrastructure layouts to help avoid any sensitive areas identified.

OUR MITIGATION HIERARCHY

In Order of Preference



Operations

- Prior to the construction of a project, locations are screened for wildlife presence. If potentially protected wildlife are detected, a local expert is brought to the location to properly identify the wildlife species and indicate the proper nature loss mitigation methods. These methods generally focus on avoidance of the area entirely until nesting, mating or hibernation periods have concluded.
- Once a project footprint has been reviewed and screened for wildlife presence, project construction may commence. We continue to surveil surrounding wildlife from the beginning stages of construction until a project is closed and/or decommissioned, to help keep wildlife disturbance to a minimum while protecting the safety of field employees. (See “Make It Better” on the next page.)
- While conducting operations, the project footprint is regularly monitored for any impacts that are not intended or outside project scope. Should impacts be identified, potential responses are handled pursuant to procedures rooted in local, state and federal law and regulations, including potential site closure or other mitigating actions.
- Wellpad sites and pipelines are built with containment berms and erosion protection to help contain materials on-site and create a buffer between our operations and contiguous lands.
- If a site becomes saturated by either rain or snowfall, run-off liquids are tested on-site before they are allowed to drain off-site through preinstalled drainage, which is plumbed through the berm in an effort to help avoid potential contamination from run-off.
- During the civil construction phase of pads and the reclamation process, where practical, we use locally sourced natural materials in an effort to maintain the natural landscape over time, and we use local native soils and vegetation for regrowth to help maintain the local biological profile.
- Once construction of a project has been completed, we implement a remediation plan, with the goal of restoring any land we utilized to its original state, to the extent practicable and feasible. This goal is supported by reseeding any disturbed areas with native grasses for erosion control, using earthwork landscaping to allow for proper drainage and planting vegetation indigenous to the surrounding environment in support of the natural ecosystem. Once remediation has been completed, we continue to monitor the area to help ensure the success of our efforts.
- During operations, all sites are monitored, and we aim to reduce our footprint in an effort to restore land to its original state to the extent practicable. Reclaimed gravel from footprint reductions is reused for new site and/or road maintenance.

Site Closure, Decommissioning and Restoration

- For all projects, we conduct sampling and testing of the soil to establish its condition prior to making any impact. We catalogue the samples for each site and review them upon site closure to help us restore each site to its original condition, as is reasonably practical.
- The HSE department, led by the General Manager, HSE and Regulatory, manages the closure of each impacted area in an effort to meet our remediation goals and properly finalize all reporting documentation for governmental purposes and for landowner reporting.
- At the end of every project, the HSE team implements a decommissioning, remediation and restoration standard, which is part of the Murphy HSE Management System (see page 53) and our policies.
- Remediation goals include a commitment to rehabilitate land to minimize negative impacts and maximize benefits, community involvement in closure planning, reporting on closure plan implementation and site rehabilitation, and implementing measures to address or avoid significant environmental or landscape impacts.
- Along with remediation procedures for each impacted site, there is an annual review to help ensure that sufficient funds are in place to cover potential closure and rehabilitation for all operational areas.

Our Regulatory, Environment and Surface Land departments maintain a lifecycle management program that includes ongoing development and review of annual site closure and land rehabilitation activities. Depending on the jurisdiction of operation, Murphy executes these activities in accordance with a “timeliness to closure” mandate. This helps to ensure that older, inactive assets are managed within a reasonable time frame, or in accordance with an “inventory reduction program.” This necessitates adherence to regulated annual closure spend targets, based on our proportion of the immediate jurisdiction’s total oil and natural gas calculated liability. We also consider seasonality and stakeholder timing requirements and preferences, and we time certain elements of our closure and rehabilitation work to reduce seasonal impacts and to operate between the phases of crop management. Through regular priority-risk-ranking exercises, conducted at a minimum biannually, specific closure and rehabilitation activities are chosen, based on one or more of the following:

- Regulatory and stakeholder drivers
- Seasonality constraints
- Limited cost/scope needed to achieve closure
- Legacy liability age
- Technical review stage
- Known or suspected impacts
- Batch investigative work, where limited site knowledge is available
- Required additional assessment work

Part of our lifecycle management program is monitoring the rate of closure activities with respect to spending and pace of inactive liability growth. For instance, in Canada, our HSE personnel work collaboratively with our Operations teams to assess if, instead of being decommissioned, older inactive assets could be brought back online to create extra value for the Company and/or be used as potential surface locations for future multi-wellpad drilling, thus reducing the need for future surface disturbance. Since this approach has been successfully applied in Canada, we are reviewing whether a similar approach can be applied to our Eagle Ford Shale operations to minimize future land use and impacts. In our Eagle Ford Shale operations, we are utilizing existing pads to drill new wells. We are also reusing existing wellbores to access unproduced reserves via refracs.

In our offshore business, we manage the decommissioning of wells and associated subsea infrastructure to help minimize disruption to ocean biodiversity and help ensure adherence to applicable federal laws and regulations. We aim to permanently abandon deepwater subsea wells in accordance with applicable laws and regulations. We seek to ensure downhole isolation of hydrocarbon and sulfur zones, protect any freshwater aquifers, and prevent migration of formation fluids within the wellbore or to the seafloor. Wells are sealed and cemented in an effort to protect against the risk of potential future leaks. During 2025 we plugged and abandoned three wells located in the Gulf of America. In addition, the subsea infrastructure associated with the wells was decommissioned in compliance with regulatory requirements.

Proactive Community Engagement on Biodiversity and Site Impacts

We strive to involve the surrounding community in our biodiversity assessments, mitigation planning and site closure process. For example, in British Columbia, we seek to notify landowners, local Indigenous communities, municipalities and regional districts of all closure plans. Additionally, we aim to abide by government consultation requirements with Indigenous communities when seeking permit approvals in British Columbia and Alberta. When local issues arise, we seek a resolution that weaves community concerns into Murphy's Project Reclamation and Closure Strategy. Community concerns, along with updated government mandates, are an important guide to our physical site remediation and reclamation processes.

We provide a variety of channels for stakeholders to engage with us regarding concerns of biodiversity protection. For example, in Canada, external stakeholder engagement is a required component of permit issuance for all well sites, pipelines and any other facilities. Soil, archaeological, wildlife and vegetation studies are also required as part of the RSA and ESA process. When permit applications are filed, contact information for any stakeholder concerns is provided in the public notification letter. In the U.S., even though external stakeholder engagement is not always required, Murphy's practice is to involve its surface stakeholders in the development process to ensure surface land concerns are

fairly balanced against ongoing production and development operations.

Biodiversity Concern Reporting

Murphy stakeholders can raise biodiversity concerns or grievances using the following methods:

- **By Phone or Website** — We have a dedicated center to process and document any concerns or comments raised by phone or via the website (see page 66). The call center refers comments to the Land department, which is responsible for recording, referring, monitoring and working to resolve all queries.
- **Surface Land** — All landowners at Murphy sites are provided with a surface Land representative whom they can call to discuss any potential issues.

MAKE IT BETTER

Helping to Protect Local Wildlife at Our Produced Water Storage Facilities in Canada

Helping to protect regional and migratory/transient wildlife is important to Murphy across all our operations. One such example is at our Tupper West asset in Canada, where we have constructed large-volume produced water storage facilities. These facilities are designed to enable us to recycle the produced water for our operations and, consequently, significantly reduce our freshwater needs. We have implemented a range of wildlife-deterrence mechanisms in the design of the facilities, to keep wildlife away from and out of the stored water. Protective measures include the installation of:

- An 8-foot page-wire perimeter exclusion fence for large game/wildlife
- A 2-foot chicken-wire perimeter exclusion fence for small game/wildlife
- An above-fluid reflective disk system strung at even intervals
- Predator effigies
- A wildlife auditory distress-call system
- An avian-specific laser deterrent system

The avian-specific laser deterrent system leverages the natural fight-or-flight instinct in birds and compels in-flight movement to another more favorable perceived freshwater source/landing rest area. Corollary benefits can include cost effectiveness and employee safety. Since the avian-specific laser deterrent system was installed, Murphy has not been made aware of any negative avian encounters at our produced water storage facilities.

SPILLS MANAGEMENT

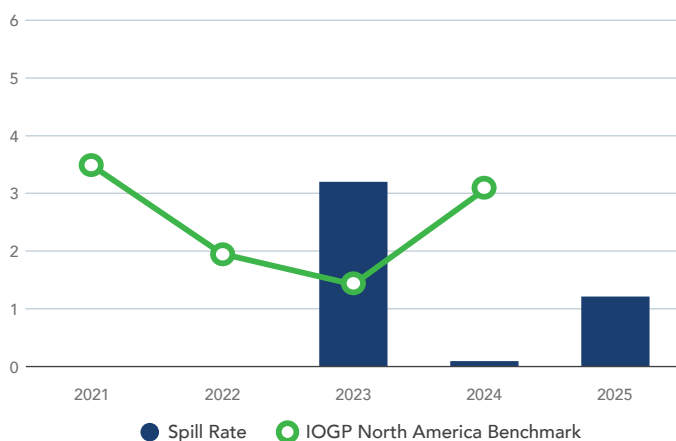
Managing spill risk is a critical element in reducing our environmental impact, as well as lowering cost and downtime and enhancing safety. Procedures to minimize such incidents are covered by our HSE Policy and HSE Management System (see page 53) and asset integrity management (see below).

Murphy tracks its environmental releases throughout the year and evaluates the data for preventative measures and continual improvement. Since 2019, we have incorporated an expanded spill metric target in our AIP focused on overall hydrocarbon spill volumes rather than just the number of events. Based upon a review of peer data, we set our target to drive for favorable performance relative to the industry as a whole.

From 2021 to 2022 and in 2024, we performed better than the IOGP North America benchmark (see chart below). In 2025, an onshore spill event drove a year-over-year increase. However, no spill events occurred in our deepwater Gulf of America operations, and overall performance remained within the target range set in our 2025 AIP.

IOGP SPILL RATE AND PEER BENCHMARK

Barrels Oil Spilled per Million BOEs Produced



ASSET INTEGRITY AND PROCESS SAFETY

Asset integrity and process safety are central elements of our HSE Management System (see page 53). Our Global Asset Integrity and Reliability team continues to focus its priorities to derisk our assets through implementation of our detailed asset integrity management programs.

Asset Integrity

Asset integrity is an engineering discipline managed within the Global Engineering department, which is headed by the General Manager of Engineering. The team is structured as a global team providing operational support for all our integrity management programs. We plan for and evaluate

the integrity of our assets throughout the lifecycle, from design, construction and operations to abandonment. Personnel who are certified in international standards such as the API 510 Pressure Vessel Inspector, API 570 Piping Inspector and National Board of Boiler and Pressure Vessel Inspectors help execute our programs and perform field inspections. Data from these inspections is also analyzed by integrity engineers.

The Global Integrity Management Program details general requirements for all assets. Specific requirements for each asset are defined and captured to ensure the management and review of pressure equipment, pressure piping, pipelines, and structural and subsea integrity. The effectiveness of our approach is illustrated by the results of third-party and regulatory audits of our programs. Regulatory audits in Canada have received grades consistently above 90% on our asset integrity management programs since 2018, with the most recent audits in the second half of 2024. In 2025, no new audits were conducted, and we focused on addressing any open action items and communicating progress to the regulators.

We emphasize risk-based inspections and an anomaly management approach to optimize resource deployment. We implement digital information systems designed to improve awareness of risk and the evaluation of inspection and anomaly data across our operations. Through these assessments, we identify areas of higher risk and run targeted projects to mitigate risks. These projects include construction activities as well as improved maintenance programs, such as optimized pigging programs, in-line inspections (ILIs), pipeline right-of-way inspections, verification digs, coating programs, chemical programs, cathodic protection surveys and coupon programs.

Enhanced ILIs Lead to Fewer Environmental and Safety Incidents

We have been on a multiyear journey to enhance ILIs of our North America onshore pipeline systems. We use the results from these ILIs to support continuous improvement of our integrity programs, with the aim of responding more effectively to the dynamic nature of our operations. In 2025, we completed 41 miles of pipeline ILIs in the Eagle Ford Shale and 18 miles for onshore Canada assets, resulting in a total of 59 miles assessed compared to 44 miles in 2024. At year-end 2024, we reached our goal to complete baseline ILIs for 90% of our total North America pipeline producing systems onshore and have maintained that percent completion as new pipelines are added to the total. Locations are determined through risk assessment, and priority is given to those with higher risk. In 2025, we further enhanced our approach to assessing and prioritizing pipelines for ILI assessments by evaluating risk profiles at the individual pipe joint level, enabling more granular risk assessment.

In the offshore Business Unit, we have a structured-risk and condition-based integrity program covering inspection, monitoring and anomaly management strategy for five main safety-critical systems. In 2025, we continued with anomaly

repair at each of our offshore platforms, tagging and proactively correcting nearly 700 corrosion anomalies ranging from spool replacement to coating management, to help prevent potential loss of containment and unplanned shut-ins through our asset integrity program. From 2021 to 2025, we have closed out over 4,000 anomalies.

We regularly monitor asset integrity factors for other equipment – including pressure piping, pressure equipment, offshore handrails, grating, riser and structural integrity — through visual assessments, thickness measurement programs and anomaly repair strategies. We monitor approximately 200,000 condition monitoring locations for approximately 2,200 pressure vessels and their associated piping across all assets on designated frequencies. Inspection data is uploaded into a database that is reviewed regularly with operations, maintenance, asset reliability and facilities engineers to support continuous improvement of our integrity programs. See “Do Right Always” for an example of our asset integrity efforts.

DO RIGHT ALWAYS

Extending the Safe Life of Offshore Assets

Beginning in 2018 — when the regulatory asset life extension (ALE) guidance was still evolving — Murphy initiated life extension projects for two deepwater Gulf of America assets. As an early mover, we partnered closely with industry peers and U.S. regulators to help shape the evolving ALE framework, laying a foundation not only for our own assets but for broader industry application.

The projects presented technical and regulatory challenges. Rather than pursuing expedient solutions, the teams prioritized disciplined engineering, strengthened internal processes and transparent engagement with regulators. This approach resulted in up to 20 years of life extension approval from the BSEE for one asset, deferring the next comprehensive regulatory reassessment until 2045. The second asset is currently in the final stage of approval.

By extending the safe life of existing infrastructure, these projects maximize asset value, reduce the environmental footprint associated with new developments and enhance Murphy’s long-term financial and operational resilience.

In addition to conducting inspections on defined schedules, we also evaluate our systems for abnormal conditions in real time. The ROC continuously monitors our operations, including pipelines, pressure vessels, tanks, etc., for changes in pressure, level, flow shutdowns or alarms and can dispatch operations personnel to intervene when necessary. Since 2022, we have risk-ranked onshore pipelines based on environmental sensitivity, financial impact and the potential spill exposure of a failure event. Pipelines with the highest

risk for internal or external degradation are prioritized for routine pigging, corrosion monitoring and a combination of inspection techniques. Wellpad vessels are inspected regularly and maintained accordingly, while associated piping is proactively replaced in an effort to avoid failure and loss of primary containment, based on the recommendations derived from scheduled inspections.

In 2025, improvement to the risk ranking of wellpads included incorporation of “Integrity Tiers,” which rate a specific wellpad on risk associated with known factors such as corrosion rates, hydrogen sulfide (H₂S)/carbon dioxide concentration and proximity to water bodies, as a few examples. These components are weighted to define the tier, which helps Operations prioritize and optimize their tasks on wellpads.

Utilizing Technology to Drive Efficiencies and Reduce Personnel Risk

We continue to implement innovative technology solutions to improve the efficiency of our asset integrity program, helping us reduce risk and optimize resources. For example, over the past few years, we have improved our ability to capture and analyze data from field inspections within our integrity management software and improved integration with other systems. We also implemented “digital twins” — a virtual representation of our offshore facilities — to manage risks effectively and efficiently. In 2023, we used drones for our In-Service Inspection Plans annual survey for all four of our operated floating production systems in the Gulf of America. In 2024, we completed a pilot project to evaluate system integrity using third-party AI algorithms on 3D scans. The results of the pilot project were favorable, and full implementation was approved in 2025, going live in the fourth quarter at our highest-impact facilities.

Process Safety

Process Safety Events (PSEs) are tracked and ranked by severity, following guidance from API Recommended Practice (RP) 754. Tier 1 through Tier 3 events are categorized as lagging indicators, which we log in our incident management database. We also track Tier 4 indicators, which provide a leading insight into the strength of our management systems. All these indicators are summarized in data dashboards. Tier 1 and Tier 2 events are investigated for root cause, and we have procedures in place to implement corrective actions to help avoid repeat incidents. For Tier 3 events, which are generally low-consequence incidents, we may perform a root-cause analysis to identify potential underlying systemic issues that could result in higher-severity incidents. The data collected from these process safety efforts is reviewed, as appropriate, in HSE Steering Committee meetings with senior management, as well as in field-level safety meetings.

A key pillar of our process safety approach is working to ensure that we understand the hazards and risks in our business so we can try to avoid them. For this reason, we conduct Hazard Analysis Revalidations (HA-Rs) of our assets to capture any changes that may have occurred, and we perform internal audits to close gaps identified. In our

offshore operated facilities, HA-Rs are scheduled to be carried out on a 5-year cycle. HA-Rs are conducted to comply with BSEE and the Center for Offshore Safety's (COS) Safety and Environmental Management Systems (SEMS) standards per 30 CFR 250 Subpart S and API RP 75, with a focus on personnel safety, environmental protection and process impact. For our onshore-operated facilities, HA-Rs are conducted periodically after major facility modifications.

Other initiatives we have implemented to support risk reduction include our Management of Change program, training/competency program, proactive identification/prioritization of safety-critical equipment, predictive maintenance strategies and several fieldwide improvement projects. Our continued commitment to process safety has resulted in an 85% reduction in Tier 1 rate and 80% reduction in Tier 2 rate since 2021. The overall decline is directly related to our active and passive safeguards in design, operations and maintenance. In addition, we have worked to build a stronger safety culture, with increased employee engagement and accountability. We strive to minimize risk across our operations.

Process Safety Events (PSE)	2021	2022	2023	2024	2025
PSE Tier 1 ¹⁰ Count	5	5	2	2	1
PSE Tier 2 ¹⁰ Count	10	8	4	1	3
PSE Tier 1 ¹⁰ Rate, per 200,000 work hours	0.20	0.14	0.06	0.05	0.03
PSE Tier 2 ¹⁰ Rate, per 200,000 work hours	0.40	0.22	0.12	0.02	0.08

¹⁰ Per the API RP 754 and IOGP Report 456 definition.

Subsea Leak Detection

The subsea leak detection (SSLD) program began in 2018, as part of our "Think Leak First" philosophy, designed to empower our staff to "Own It" and use Stop-Work or Stop-Production Authority where required. All subsea assets are reviewed on a case-by-case basis, and the appropriate leak detection methodology is implemented and put into operation. Leak detection methodologies implemented include visual surveillance, flowline hydrostatic monitoring, rate of change, conditional rate of change and modified mass in/mass out. All offshore production operations staff have been trained on SSLD, which is now included as part of our competency program.

Murphy uses a risk assessment methodology to manage the integrity of the subsea system, including risers, flowlines, subsea equipment and subsea export pipelines, for all the operated assets in the Gulf of America.

WELL INTEGRITY

Effective well management and well integrity are critical to the safety, environmental and operational performance of our operations. We expect every operations employee to take responsibility for maintaining well integrity while managing our onshore and offshore wells. It is our goal that our wells are designed, drilled, completed and maintained to high and consistent standards, complying with all relevant laws and regulations, and compatible with balanced economic and environmental needs.

The Murphy WWD and Well Operations Policy Manual outlines the relevant policies, standards and practices for design, risk management, installation, testing verification and operational procedure management. This Policy Manual underpins our ability to meet our HSE goals, to remain in compliance with our HSE Management System (see page 53), and to prevent incidents that could have a negative safety, environmental or economic impact. We review it periodically to assess changes and continuous improvement opportunities and have a robust Management of Change process to implement modifications.

Our well integrity guidelines, policies and procedures are aligned with best practices and meet or exceed regulation and industry standards around the world where we operate. This includes the Barrier Policy, which outlines the best practices to manage the barrier between the formation and the environment through the lifecycle of a well.

Engineering Design

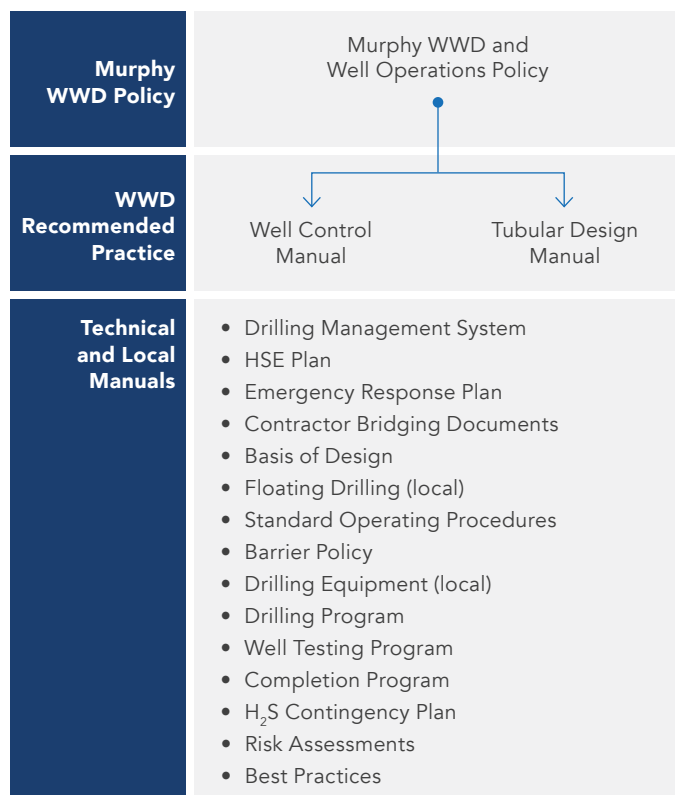
We begin engineering well design long before a well is permitted. Geologists and engineers evaluate formation depths, pore pressures and rock fracture gradients to site and design wells in ways that will help prevent loss of well control and, in the case of onshore wells, help ensure the protection of freshwater aquifers.

Key engineering and design best practices that we follow include installing multiple isolation barriers, identifying and mitigating potential drilling hazards, and implementing careful casing design and testing.

Drilling and Completions

As part of the completions process, physical isolation devices are put in place so that activities are executed in a flow-controlled and safe manner. Murphy requires multiple isolation devices, which are tested and capable of operating both independently and simultaneously throughout the lifecycle of a well, including blowout preventers (BOPs), wellheads, casings, cement, packers and bridge plugs. While drilling, pressure tests are performed after each casing string is run and cemented, prior to drilling deeper to the next hole section. Before completions, pressure tests are performed to verify the integrity of all the casing strings installed. During completion pumping operations, pressures are monitored to inspect potential communication between casing strings and existing offset wells. Additionally, the onshore ROC monitors dashboards for offset frac mitigation while hydraulic fracturing operations are ongoing.

WWD AND WELL OPERATIONS POLICY HIERARCHY



Our engineers participate in quarterly Gulf of America deepwater drilling and completions operators group meetings with other operators, to share lessons learned and best practices for deepwater well operations. Industry lessons learned and best practices are referenced when the Murphy WWD Policy is reviewed, to support continuous improvement. The engineers work with vendors to identify and analyze technological and operational improvement opportunities for application to our assets/projects.

Our vendor selection process includes criteria for environmental and safety performance. We also contract with drilling rig quality assurance audit companies, whose consultants advise on HSE risk mitigation and the optimization of rig equipment performance. Their goal is to assist clients in achieving their objectives of working safely with no incidents, accidents or injuries and recognizing issues that will reduce nonproductive time while lowering overall cost.

Production Operations

All well performance data is centrally stored in a drilling and well operations data management software program, to maintain all operational and downhole well records. Once an onshore well is brought online, its parameters, such as flow and pressures, can be monitored remotely 24/7 in our ROC.

We continuously monitor offshore wells to help ensure wellbore parameters stay within engineered wellbore design limits. We adhere to prescribed regulatory testing, which includes surface-controlled subsurface safety valves,

underwater safety valves and boarding shutdown valves. These regulated tests are verified by relevant government organizations.

Well Abandonment

Murphy performs well abandonments in accordance with applicable laws and regulations. We seek to ensure downhole isolation of hydrocarbon and sulfur zones, protection of any freshwater aquifers, and to prevent migration of formation fluids within the wellbore or to the seafloor.

Our onshore business is reviewing the reuse or expansion of old pad sites in order to place new future wells. See the Biodiversity Protection section for Site Closure, Decommissioning and Restoration (page 42).

Murphy conducts yearly reviews of lease statuses and land maintenance requirements. We include funding each year in our LRP and budget to reclaim certain pad and road sites when applicable.

We record a liability for asset retirement obligations and also include these obligations in our LRP.

Industry Collaboration on Well Integrity

We participate in industry efforts to improve well integrity standards. For example, in 2018, Murphy participated in the update of the Well Control/BOP Industry Standard (API Standard 53). Representatives sat on various committees and provided engineering and operational expertise and advice to API and other industry associations.

We are members of the COS, an industry-led initiative to promote continuous safety improvement for offshore drilling, completions and operations through what we believe to be effective leadership, communication, teamwork, disciplined management systems and independent third-party auditing and certification. COS draws on expertise and input from the U.S. oil and natural gas offshore industry and the regulatory community.

In 2025, Murphy hosted a Gulf of America Oil Spill and Well Containment Drill as a part of the HWCGLL consortium of deepwater operators. The drill was a critical component of our commitment to the safety of our people and the environment, helping to ensure our response team is well prepared if an actual incident occurs. The drill included incident response planning, deployment of certain spill and well containment resources, and hands-on training in the roles and responsibilities of each team member. Federal and state regulators were in attendance to observe and participate in the response efforts and procedures.

CHEMICAL STEWARDSHIP

Onshore

Approximately 99.5% of the frac fluid that Murphy pumps down a well on a typical onshore unconventional hydraulic fracturing job is composed of water and sand, with just 0.5% of other additives.

It is our practice not to pump any fracturing fluids downhole that contain diesel or heavy metals like arsenic, cadmium, chromium, lead or mercury. We do not store additive chemicals on location. Instead, they are delivered and blended in real time on-site as needed, and Safety Data Sheets (SDSs) are located at Murphy worksites and available for all personnel. SDSs include physical, health and environmental hazards, as well as protective measures for proper handling, storing and transportation of each chemical.

In accordance with U.S. and Canadian regulatory bodies, we utilize and require our pumping service providers to utilize **FracFocus**, a U.S. online chemical disclosure registry. On it we publicly disclose the chemicals used to hydraulically fracture our unconventional wells, while protecting trade secrets and confidential information.

We use chemical inhibitors for flow assurance, corrosion mitigation and bacterial growth control during routine operations. Chemistry, concentrations and injection rates are adjusted throughout the field, both in Canada and the U.S., to optimize chemical spend while protecting the integrity of the equipment.

Offshore

Murphy employs a continuous optimization approach to the chemical program on our offshore facilities in the Gulf of America. We focus on using production- and integrity-related chemicals to maintain process and utility system integrity, reduce overall usage of chemicals that are discharged with the produced water, and reduce risks associated with the transportation and handling of materials as well as transportation-related emissions.

We select chemical vendors based on criteria such as environmental and safety performance. Murphy is working with our chemical suppliers to be proactive in developing chemistries that avoid the use of components that are expected to be or may be classified in the future as substances of very high concern. Additionally, we continue to work with them on new product development to reduce overall chemical usage. We also conduct regular site and office-based audits of chemical program efficacy and other HSE aspects.

SEISMICITY

Onshore

Induced seismicity refers to earthquakes that are caused by human activity. Although the risk and occurrence are generally low, induced seismicity can be associated with hydraulic fracturing operations and wastewater disposal sites in unconventional oil and natural gas fields.

We assess the potential for earthquakes caused by our operations and if necessary prepare mitigation strategies to help ensure that the public, people and environment are protected. Additionally, we evaluate these risks, monitor for anomalous induced seismicity and mitigate in compliance with regulatory agency standards. Key regulators with which we collaborate on seismicity include the AER, BCER and RRC. Although the RRC has no induced seismicity regulations for the Eagle Ford Shale, Murphy has voluntarily adopted the TXOGA recommended best practices initiative on induced seismicity.

In Alberta, Murphy follows and adheres to AER Subsurface Order No. 2A. In compliance with this order, to complete hydraulic fracturing operations in the Kaybob Duvernay, Murphy needs to monitor seismic activity within 5 kilometers of our new wells. Our induced Seismicity Protocol is created internally based on knowledge of our Kaybob Duvernay operating areas. The operational procedures documented in the protocol are updated for each pad in the Kaybob Duvernay and applied more regionally to our other onshore operated areas.

We are also an active participant in industry associations that support knowledge sharing and induced seismicity research. For example, in Texas, Murphy is one of the founding members of the Eagle Ford Induced Seismicity Working Group. We support three-way collaboration among industry, regulatory and academic participants, which furthers the understanding of potential causes and mitigation steps to manage induced seismicity.

Offshore

Murphy undertakes a variety of offshore seismic surveys for identification of shallow drilling hazards, archaeological surveys, pipeline route surveys, hydrocarbon exploration surveys and subsurface development surveys. These surveys are undertaken by specialist contractors, utilizing advanced technology to survey the seafloor and thousands of feet beneath it. Murphy and our contractors work to adhere to relevant government regulations and industry best practices wherever we operate globally. We also liaise with key stakeholders, including fisheries, shipping and marine authorities, and recreational vessels, in an effort to maintain safe operations and protect our oceans and critical habitat.

Induced Seismicity Protocol

We follow a three-part Seismicity Risk Assessment as part of our well planning and drilling management approach:

- **Area-Specific** — Risks are calculated based on historical induced seismicity compiled from public and industry sources.
- **Preoperations** — Risks are calculated based on 3D seismic data where available and specific geologic conditions encountered while drilling the well.
- **Frac Operations** — Risk levels are continually evaluated and updated in near-real time, based on recorded induced seismicity.

During operations, we aim to continue to address potential seismicity, employing various means, such as:

- **Monitoring Plan** — Seismic monitoring provides 24/7 coverage during frac operations, and allows detection and location of anomalous induced seismicity.
- **Communication Plan** — We have a process in place to manage efficient communication between operations staff and industry, including regulators as required.
- **Completions Mitigation Plan** — This outlines potential adjustments to the completion program to manage and further reduce or eliminate induced seismicity.

WASTE MANAGEMENT

Waste generated on our sites, including from our drilling, completions and production operations, is managed in accordance with the applicable laws, regulations, industry best practices and local requirements, as well as Murphy's site-specific waste management plans. A core principle of our plans is the waste hierarchy: where practicable, we first reuse, then recycle, then recover and finally dispose of waste. Waste prevention and reduction are Murphy's preferred options and are deployed whenever feasible. Examples of our onshore and offshore waste management programs are highlighted below.

Oilfield waste management facilities used by Murphy undergo initial permitting requirements and adhere to maintenance and reporting obligations to maintain their permitting approvals. This includes siting standards of safety, physical design, operations management and record-keeping practices. Murphy maintains an internally approved waste disposal facility list. We prescreen and periodically audit our preferred facility locations to help verify compliance with their permitting approvals under federal, state and local regulations.

Onshore Operations

During the drilling process, Murphy uses a "closed-loop" or "pitless" system, which reduces the overall volume of waste generated and increases the rate of reuse. Waste streams left

OUR WASTE HIERARCHY



over from drilling operations are transported to approved oilfield waste management facilities, where they are treated and disposed of following safety and environmental protocols. We manage every load through waste characterization and classification, manifesting and tracking processes.

Offshore Operations

Waste generated from the Gulf of America and international offshore operations is managed in accordance with applicable regulations, including the Clean Water Act, NPDES and Resource Conservation and Recovery Act (RCRA). For example, operational waste is segregated based on the categorization outlined in the federal RCRA regulations. Depending on the components within this material and the process by which they are generated, we manifest and ship these items for onshore disposal as hazardous or nonhazardous waste. Necessary decontamination activities are carried out per regulatory requirements.

Food waste from the galley is macerated on the platform or vessel and discharged overboard, in accordance with

international regulations under the International Convention for the Prevention of Pollution from Ships (MARPOL). Blackwater is treated using a marine sanitation device, which is inspected and certified annually as per U.S. Coast Guard (USCG) regulations. The concentration of oil in discharged bilge water must meet MARPOL standards, which is achieved by using an oil/water separation system prior to discharge.

Business Waste Management and Recycling Programs

We have waste management and recycling programs at our offices, and onshore and offshore facilities that cover materials such as paper, plastic, glass, scrap metal, plastic water pipelines, used oil, batteries and electronic waste. In 2025, we recycled almost 7,000 pounds of electronic waste. Each office space, kitchen and print room facility is equipped with recycling bins for paper and plastic. We continue to seek innovative ways to increase our recycling efforts.



Preparing for development drilling in the Lac Da Vang field.

3

PROTECTING OUR PEOPLE

HEALTH AND SAFETY OVERSIGHT	52
HEALTH, SAFETY AND ENVIRONMENTAL MANAGEMENT SYSTEM	53
SAFETY PERFORMANCE MONITORING AND MEASUREMENT	54
INDUSTRY COLLABORATION	54

HEALTH AND SAFETY CERTIFICATION AND AUDIT	55
BUILDING A CULTURE OF SAFETY	55
CONTRACTOR MANAGEMENT	57
EMERGENCY RESPONSE AND PREPAREDNESS	58

Murphy is committed to conducting business in a manner that prioritizes the health, safety and security of all personnel, including employees, contractors and partners, as well as the communities in which we work. We aim to send all our people home safely each day by reducing risk in the workplace.

We believe that protecting our people is a fundamental responsibility, and it is part of our core values. In addition, failing to mitigate health and safety risks can have significant negative impacts on our business, including increased costs, legal liabilities, reputational damage and reduced productivity. These consequences can erode financial stability, harm the Company's reputation and disrupt operations.

Our comprehensive **Worldwide Health, Safety and Environmental Policy** and HSE Management System apply to all Murphy operations worldwide. Murphy's HSE Policy and Management System are based on industry best practices and our experience. We strive to achieve top-quartile safety performance as measured against our peers.

HEALTH AND SAFETY OVERSIGHT

In 1993, the Murphy Board established a Health, Safety and Environment Committee to govern the Company's HSE activities. Since then, the Committee has expanded its responsibilities to include corporate responsibility matters and was renamed the HSE&CR Committee. The Committee meets at least twice annually to receive updates and review policies, compliance reports, goals and performance data. In addition, HSE updates are provided at each Board meeting. Further details on the HSE&CR Committee and

corporate oversight of climate change initiatives can be found on page 23 of this report.

Our President & Chief Executive Officer is responsible for the Company's execution of our HSE Policy. That responsibility is supported by the HSE EAC, comprising the President & Chief Executive Officer; General Manager, HSE and Regulatory; and Operations leadership team. The EAC works to ensure that the Company has appropriate management systems in place to monitor and review compliance with applicable rules, regulations, industry standards, protocols and international conventions. The EAC sets goals for continuous improvement and receives updates on the implementation and progress made on these initiatives. In addition, the HSE Steering Committee, comprising cross-functional leadership across the organization — including Operations, Engineering and Supply Chain — meets on a quarterly basis to discuss the current status and Company goals pertaining to health, safety and the environment.

Implementation of Murphy's HSE Policy is assigned to the General Manager, HSE and Regulatory. This role reports to the Senior Vice President, Operations and HSE, who reports directly to the President & Chief Executive Officer. All Murphy executives receive weekly reports on HSE activities and performance.

Safety has been included in Murphy's AIP since 2008. The original safety goal was based on the Company's TRIR. In 2024, two new metrics were introduced related to the SIF and PVIR; in 2025, both SIF and PVIR were retained as AIP metrics (see page 54 for further details).



HEALTH, SAFETY AND ENVIRONMENTAL MANAGEMENT SYSTEM

We strive to achieve incident-free operations through continuous improvement processes managed by Murphy's HSE Management System, which encompasses all personnel, contractors and partners associated with Murphy operations and facilities, and provides a consistent method for integrating HSE concepts into our procedures and programs. The HSE Management System includes Global Standards and Business Unit programs that cover HSE policies, procedures, regulatory requirements and audit/assessment requirements. As part of our continuous improvement efforts, the Global Standards are reviewed every three to five years. For details on the environmental aspect, please see the Environmental Protection and Conservation section (see page 13).

THE HSE MANAGEMENT SYSTEM CONSISTS OF FOUR LEVELS



- 1 HSE Global Policy**
Direction is provided by Murphy's HSE Policy and HSE Management System framework.
- 2 Global Standards**
Expectations are articulated through associated Global Standards.
- 3 Business Unit Programs, Plans and Procedures**
Business Unit programs outline the requirements and objectives in an effort to ensure implementation of the expectations in daily activities.
- 4 Site Procedures and Work Tools**
Site-specific procedures and work plans are in place to make progress toward achieving the requirements and ensuring safe work practices and regulatory compliance.

THE HSE MANAGEMENT SYSTEM FRAMEWORK IS ORGANIZED AROUND 11 ELEMENTS

Within each element is a set of expectations. These expectations are supported by Global Standards and detailed programs, plans, procedures and work tools. The graphic on the right outlines the core elements of the Management System.



SAFETY PERFORMANCE MONITORING AND MEASUREMENT

Murphy has an objective of continuous improvement of our health and safety program. To work toward this objective, we identify and prioritize risks, develop action plans and integrate these plans into our operations. When a risk is identified, we assess its severity and likelihood, assign clear ownership and implement targeted mitigation measures that are tracked through our system to closure.

We use a range of performance metrics and targets to assess and measure our safety culture and derive accountability for safety performance. We set annual targets for TRIR,¹¹ SIF and PVIR,¹² which in 2025 were set at 0.22, 0.12 and 1.13, respectively. To underscore the importance of safety as a key business objective, these targets are part of the AIP for our executives and employees, as discussed in our [2026 Proxy Statement](#).

In 2025, our TRIR for employees and contractors was 0.24, up slightly from 0.22 in 2024. The majority of these recordable incidents were inconsequential in nature in both years. Lost Time Incident Rate¹³ (LTIR), including employees and contractors, remained relatively flat year over year, from 0.04 in 2024 to 0.05 in 2025. Our HSE and Operations teams have conducted investigations to determine the causes for the incidents and the appropriate actions to address the underlying causes.

Murphy has consistently outperformed the U.S. Bureau of Labor Statistics' (BLS) average safety performance for the oil and natural gas extraction industry, as illustrated in the charts on the right.

Our SIF rose from 0.05 in 2024 to 0.18 in 2025. All SIF events were near-miss or potential cases, with no actual incidents recorded (see below). We share findings with executive leadership and reinforce learnings through quarterly incident review workshops.

Our SIF Definition

A SIF is defined as an incident or near miss that results in, or has the potential to result in, a fatal or life-altering injury or illness, normalized per 200,000 work hours. While there is no standardized industry definition, we apply a conservative approach that includes both actual incidents and near-miss events, treating each with the same level of rigor. We believe SIF complements traditional indicators such as TRIR and LTIR by better highlighting high-severity, low-frequency risks that may not be evident from injury frequency metrics alone.

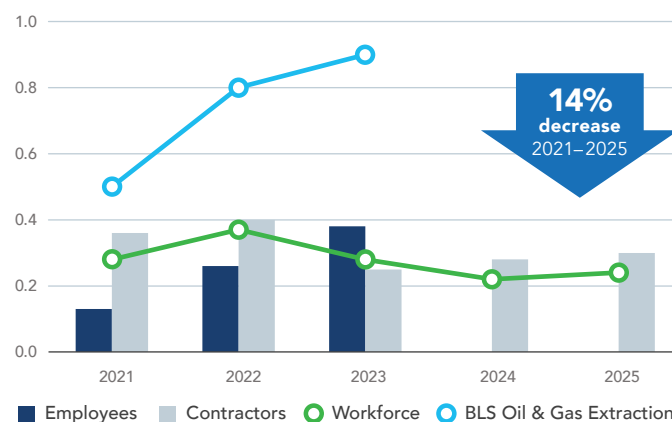
For PVIR, we recorded four incidents in 2025, one more than in 2024. The increase in PVIR — from 0.64 in 2024 to 1.02 in 2025 — reflects both the additional incident and fewer miles

driven in 2025. Our new vehicle monitoring system implemented in 2025 is improving visibility into driving behaviors to support continued safety improvements.

There were zero employee or contractor work-related fatalities in 2025.

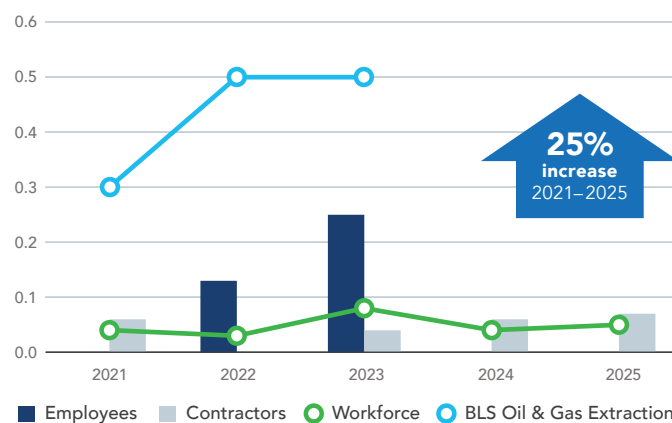
TRIR AND PEER BENCHMARK

Per 200,000 Work Hours



LTIR AND PEER BENCHMARK

Per 200,000 Work Hours



Source: BLS, Incidence Rates of Nonfatal Occupational Injuries and Illnesses by Industry (2024 industry data was not yet available from the BLS at the time of publishing this report) and Murphy Internal.

INDUSTRY COLLABORATION

Murphy actively participates in industry efforts to advance safe operations. For example, for our Gulf of America operations, we work closely with the OOC and the COS. For our U.S. onshore operations we actively engage with the Onshore Safety Alliance and for Canada onshore with Energy Safety Canada. Our employees sit on various subcommittees and work groups of these organizations.

¹¹ TRIR: Number of U.S. Occupational Safety and Health Administration (OSHA) recordable injuries and illnesses throughout the year, per 200,000 actual hours worked.

¹² PVIR: Employee and direct-hire contractor preventable vehicle incidents per million miles driven.

¹³ LTIR: Number of OSHA recordable incidents that result in time away from work throughout the year, per 200,000 actual hours worked.

We also participate in safety-related initiatives through the HWCG, a consortium of deepwater operators and nonoperators in the Gulf of America (see page 58), and the API. Murphy also utilizes ISNetworld as a platform to collaborate and share best practices with industries other than oil and natural gas.

HEALTH AND SAFETY CERTIFICATION AND AUDIT

Our HSE Management System and Global Standard for audits and assessments require each Murphy Business Unit to conduct internal HSE field audits every three years. The scope of the audits and assessments includes the HSE Management System, contractors, field evaluations and regulatory audits or requirements. Findings and corrective actions are tracked to closure through our audits and assessment software.

We also use this software tool to record HSE incidents and near misses, which are tracked daily. Opportunities for improvement are identified during these processes, and corrective action plans are created. Nonconformances and improvement actions are submitted to Business Unit leadership.

At our U.S. offshore facilities, a third-party audit is conducted every three years as part of the requirements for federal regulations to validate compliance with the COS's SEMS Certification. The most recent audit was completed in 2024 and will be due again in 2027. Changes following the 2024 audit include implementation of a digitally integrated SEMS portal incorporating all regulatory required elements of SEMS to ensure compliant, safe and efficient operations to provide ease of access for all offshore personnel.

BSEE also conducts regular inspections of our offshore facilities and drilling rigs to help ensure safety and environmental compliance across our Gulf of America operations. We engage regularly with BSEE through project-specific meetings and an annual performance review, strengthening collaboration and supporting responsible operations.

Murphy contracts with independent, third-party rig quality assurance audit companies that advise on HSE risk mitigation. Specific activities undertaken by expert third parties may include:

- Performing electrical and mechanical inspections of key drilling machinery and components on the rigs
- Inspecting key safety components of the control systems on the rigs
- Reviewing any current acceptance test plans and determining relevant sections for software, network and controls testing
- Ensuring that vendors' changes to software and related control systems have been documented, and that backups are available
- Ensuring compliance with software configuration processes

BUILDING A CULTURE OF SAFETY

Safety must be a top priority for every employee, every day. We work hard to build a culture of safety across our organization. In addition to our regular training and exercise drills, we aim to advance this culture through the following programs:

Stop-Work Authority

Every employee and contractor has the authority, the right and the obligation to stop unsafe work. This is a fundamental tenet of Murphy's safety culture, and it applies to everyone, including new crew members, experienced crew members, supervisors, managers and service company personnel. Elements of Stop-Work Authority are:

- You must stop the job if you see an unsafe act or condition.
- You must stop the job if you are unsure of the plan, or you see someone else who is not sure.
- If conditions change, you must stop the job and confirm that your initial hazard controls are still adequate.
- In all cases, when you stop the job, if you cannot make it right yourself, discuss any concerns with your supervisor before starting work again.

Murphy's executive leadership team stands firmly behind Stop-Work Authority, empowering all workers to take immediate action to preserve their own safety and the safety of those around them.

Observation Program

The Observation Program is a smartphone-based application that allows workers to record and document safety observations in real time in the field. This repository of data provides a basis for analyzing safety trends across our field operations and allows us to focus our repairs and maintenance, training and prevention efforts to improve overall safety performance. The Murphy HSE Team reviews entries for any pending corrective actions for the organization to address. Data collected in 2025 indicates that workers are engaged in the observation process and are using the reporting systems effectively.

Risk-Based Inspections (Hazard Hunts)

We have implemented multidiscipline, Business-Unit-specific hazard hunts in an effort to identify and mitigate potential safety and environmental hazards in the workplace. Our offshore teams regularly and frequently conduct risk-based inspections, which allow small crews to focus on equipment or processes to ensure potential hazards are being captured.

Safety Stand-Downs

We use Company-wide Safety Stand-Downs during which everyone stops work to focus on safety issues, bringing together senior management, employees and contractors to demonstrate a unified commitment to safety. Safety Stand-Downs are also utilized on a location-specific basis to address immediate concerns or issues.

Contractor Engagement

Engaging our contractors throughout the year in our safety procedures and standards is critical to the overall safety of our operations. Our approach to contractor engagement is focused on two levels:

- Executive-level engagement, where Murphy's senior leadership meets with key contractors to set clear expectations and reinforce our shared commitment to workplace safety.
- Group contractor engagement sessions in the office and field locations to provide the same message, while also creating an opportunity to receive feedback and input on how we can collaborate and improve our safety performance. We continue to build strong partnerships with our contractors to ensure a unified HSE culture for everyone working on any Murphy location.

See page 57 for more information on contractor management.

Process Safety

Asset Integrity and Operations are at the core of our Process Safety initiative and are designed to play a key role in preventing serious incidents. For additional details, please refer to Asset Integrity and Process Safety in the Environmental Protection and Conservation section (see page 44).

Using Big Data and Technology

Murphy targets safety improvements and efficiency gains throughout our operations by using data sharing and AI. We believe this reduces potential safety hazards and environmental impacts and waste by optimizing field development programs (see page 37).

HSE Training and Competencies

At least annually, Murphy evaluates and, as needed, updates its HSE training requirements for all employees and contractors. Training for all employees, whether in the field or office, is tracked for completion through our learning management system. In 2025, the average health, safety and emergency response training per employee (including office and field personnel) was 18 hours, and per U.S.-based contractor was 10 hours.

As part of our commitment to continuous improvement for safe and successful operations, we have rolled out an enhanced global competency program designed to develop superior performance by first defining superior performance and then identifying the knowledge, skills and abilities (KSAs) critical to success in a job function. By assessing our workforce's KSAs, we intend to focus on gaps identified to further develop our employees.

We believe this approach is more impactful than broader, more general training. The program has been fully implemented in the U.S. and partially in Canada. Baseline assessments tailored to frontline job roles have been conducted, and where gaps exist, learning plans focusing on closing those gaps are being implemented.

HSE Management Software

Our HSE Management Software tracks the audits and assessments being conducted and the corrective actions required, and helps verify that they are closed out correctly and in a timely manner.

HSE CEO Excellence Award

Founded in 2014, the CEO HSE Excellence Award is an annual recognition presented to a Business Unit, department or team that has been recognized for outstanding HSE performance. This recognition underscores our belief that excellence in safety is an ongoing pursuit that supports long-term organizational success.

Vehicle Safety

Our vehicle monitoring system is installed in all Company onshore field vehicles and helps to monitor all driving habits and identify the location of vehicles in the event of an emergency. The derived data is also used to enhance training and safety communications for employees.

In 2025, we implemented further enhancements that enable Murphy to capture and analyze detailed driving data, which is used to identify trends and develop targeted strategies to reduce the frequency and severity of driving events. These insights support proactive risk management and contribute to improved driving performance across the fleet. In addition, real-time coaching for behaviors such as speeding, harsh braking, rapid acceleration and other driving violations has strengthened driver awareness and accountability, resulting in safer driving practices and reduced operational risk for field personnel.

Life-Saving Rules

We continue to communicate the nine **IOGP** Life-Saving Rules (LSRs) with an added 10th rule, Fit for Duty, as a clear training and communications platform for safety risks and mitigations. Training and communication on LSRs include Murphy-specific videos in which employees and contractors discuss the importance of following the LSRs both on and off the job.

This program is intended to empower our workforce to implement safe behaviors at work and at home. At the end of 2025, over 1,600 safety observations pertaining to our LSR campaign were submitted for safe and/or unsafe conditions (see page 55 for our safety Observation Program).

LIFE-SAVING RULES (LSRs)



Bypassing
Safety
Controls



Confined Space



Driving



Energy Isolation



Hot Work



Line of Fire



Safe
Mechanical
Lifting



Work
Authorization



Working
at Height



Fit for Duty

CONTRACTOR MANAGEMENT

A key element of our HSE Management System is Contractor Management. Contractors provide services supporting all operations and represent more than 80% of the work hours performed at every Murphy location. Carefully selecting and collaborating with contractors is vital in the effort to ensure a unified commitment to maintaining a safe place to work, and ultimately improving HSE performance. Per the HSE Management System framework, contractors working on Murphy sites in the U.S. and Canada are required to be registered on ISNetwork, a global leader in supplier and contract management. Murphy has a qualified supplier list to pull from on ISNetwork, with details on contractor safety performance, regulatory registration information, regulatory compliance and insurance, to verify that the very best contractors are being used.

When choosing to partner with a service provider, Murphy first utilizes ISNetwork to assist in prescreening, by assessing the contractor's HSE policies, performance and internal HSE management systems. For select major contractors, primarily based on people and operational risk exposure, Murphy goes a step further and performs a bridging process, where all the service provider's HSE policies and procedures are individually evaluated against Murphy's policies and procedures. Through this bridging process, we choose the more stringent HSE performance standards to govern the work contractors perform. Other non-HSE screening factors we use to assess suppliers are discussed in the Supply Chain Management section (see page 82).

Murphy requires contractors and subcontractors entering Murphy-operated locations to have the same industry safety training certifications as employees. All personnel working at Murphy locations, including contractors and subcontractors,

must have basic industry safety training certifications such as SafeLandUSA and Energy Safety Canada – Common Safety Orientation for onshore, plus SafeGulf, RigPass, Helicopter Underwater Egress Training, Standardized Emergency Management System Awareness and USCG Marine Trash and Debris Water Survival for U.S. offshore. In addition, contractors must attend Murphy's HSE Orientation before starting work at a Murphy location. Murphy maintains a Qualified Supplier List for each Business Unit to identify service providers that are permitted to work at Murphy locations.

Throughout the year, Murphy hosts contractor engagement sessions inviting service providers for each Business Unit. During these structured workshops, we review HSE performance, develop joint performance goals and share lessons learned. To further promote safe and environmentally compliant performance, Murphy has established KPIs with several major service providers, typically based on people and operational risk exposure, and these KPIs are reviewed throughout the duration of the contracts. Additionally, Murphy HSE personnel and ISNetwork regularly conduct third-party vendor audits.

Since 2022, Murphy has implemented a transparent program outlining Murphy's HSE requirements, which allows contractors to verify that they are meeting or exceeding our standards. This approach provides the opportunity for strengthened partnerships with the contractors and helps ensure contractors understand our requirements prior to performing work at any Murphy location. When evaluating contract renewals and who Murphy will continue to partner with, a contractor's KPI performance plays an important role in their overall evaluation. Murphy also shares all our LSR and HSE alerts with all our contractors and subcontractors.

Murphy continues to build a strong partnership with our contractors through field and office assessments. These assessments allow both parties to share ideas, practices and lessons learned, and enable us to verify whether contractors are meeting the Murphy Global Standards.

Murphy requires third-party contractor companies in the U.S. to conduct drug and alcohol testing on their employees consistent with applicable law. To supplement this, since 2022, Murphy has contracted a third-party consortium to implement standardized random drug testing protocol for all contractors and vendors working at Murphy locations in the U.S. The consortium is linked with ISNetwork, allowing us to monitor companies and individuals visiting or working at our facilities. This consortium allows Murphy to manage third-party screening under a comprehensive umbrella, across all registered oil and natural gas operators.

In 2025, our total number of recordable contractor incidents remained the same as 2024 with 9 incidents; contractor TRIR increased slightly, to 0.30 from 0.28 in 2024.

EMERGENCY RESPONSE AND PREPAREDNESS

Murphy takes an all-hazards approach — meaning we proactively consider possible risks, incidents and events — to developing our preparedness for events that have the potential to negatively impact our employees and contractors, the general public, the environment, facilities, operations and other stakeholders. We have plans and procedures in place aimed at minimizing environmental and safety risks and hazards and responding to emergencies if they should occur.

Any stakeholder can report an emergency, and emergency phone numbers are posted at every field location.

We have developed Emergency Response and Crisis Management Plans to respond to a wide range of possible emergency events. Murphy has a dedicated Senior Manager of Security and Emergency Response, who is responsible for emergency preparedness and response-related activities.

Every operating office location maintains an Incident Management Plan, and Well Containment Plans are established for all active wells.

MURPHY UTILIZES A THREE-TIERED APPROACH TO EMERGENCY RESPONSE

- 1 Emergency Response Teams at the field level
- 2 An Incident Management Team (IMT) at the mid-senior management level in the office
- 3 A Crisis Management Team at the executive level

The IMT structure includes a Public Information Officer, who prepares messages, communications and press releases for the team if necessary. For internal emergency messages, a communication system — Murphy Alert — is utilized that supports a combination of text, email and voice notifications, and allows for responses.

Because Murphy recognizes that emergency response plans are most effective when accompanied by regular and comprehensive training, a global training and drill schedule is maintained across all Business Units providing well containment and spill exercises, Incident Command System training and business continuity planning exercises. Training and drills comply with all relevant regulations and engage external emergency response resources and agencies.

In 2025, we continued to strengthen our emergency preparedness and workforce capability as part of our commitment to safe, reliable and responsible operations. Over the year, Murphy delivered 33 training courses and conducted 16 emergency response drills at our office locations and several hundred at our field locations,

encompassing both regulatory required and voluntary exercises designed to enhance safety performance, operational readiness and cross-functional coordination. These activities engaged over 550 participants across Murphy's workforce and partner organizations, demonstrating strong collective involvement in maintaining high standards of preparedness.

In addition to planned exercises, Murphy responded to three real-world incidents during the year. Notably, none of the IMT activations in 2025 were associated with oil spills. Each activation addressed distinct operational or emergency situations, underscoring the IMT's capability to manage a broad range of scenarios. Across these events, the IMT convened more than a dozen times, reflecting a proactive approach to monitoring potential risks, supporting timely decision-making and ensuring a coordinated crisis response.

Murphy also hosted the HWCG Member Mutual Aid Exercises, a two-day collaborative event with participation from BSEE, USCG and multiple HWCG operator members (see page 47 for details).

HWCG, Spill Response and Emergency Preparedness

Murphy is also an active member of **HWCG**, a consortium of deepwater operators and nonoperators in the Gulf of America, which provides rapid access to well containment resources and mutual aid personnel. This group also shares access to source control containment equipment and resources (capping stacks and associated equipment). In addition, HWCG provides training and practical knowledge opportunities for its members through annual well containment drills and workshops.

Murphy also conducts its own annual drills and training of our internal source control and spill response teams, to demonstrate our ability to respond to incidents, both onshore and offshore. These drills comply with relevant regulations in countries where we operate and engage local emergency response groups, such as Clean Gulf Associates, Marine Spill Response Corporation and Oil Spill Response Ltd., as well as other key third-party specialists.

We review our Business Continuity Plan on an annual basis, and update it as needed. On a regular basis, each Business Unit performs a Business Impact Analysis to understand the resources needed to conduct business as usual following a major event, such as a hurricane. We also collaborate with a third-party crisis and emergency management specialist firm to streamline existing processes.

 Leading a Human Resources town hall on employee benefits.

strong legacy and use our foresight and financial discipline to deliver inspired energy solutions.

VISION

We see a future where we are an industry leader who is positively impacting lives for the next decades and beyond.

4

INVESTING IN OUR PEOPLE

WORKFORCE DEVELOPMENT OVERSIGHT 60

EMPLOYEE ENGAGEMENT 60

BENEFITS AND WELLNESS 62

TALENT, RECRUITMENT AND DEVELOPMENT 62

EMPLOYEE EXPERIENCE 64

At Murphy, we recognize that our success is driven by our people. We aim to create an inclusive culture of mutual support and respect. We actively encourage and value everyone's perspective.

We believe that attracting, developing and retaining a high-performing workforce is essential to executing our strategy and delivering long-term value. Effective human capital management supports operational performance, safety outcomes and innovation, while gaps in capability, engagement or retention can increase costs, reduce productivity and create execution risk. By investing in our people and fostering an inclusive, engaging workplace, we position the Company to manage risk effectively and deliver consistent, long-term performance.

WORKFORCE DEVELOPMENT OVERSIGHT

The Board's Compensation Committee reviews the Company's key human capital management strategies, planning and assessments annually, to ensure alignment with our short- and long-term business goals. This includes employee engagement programs, talent pipeline management and succession plans. Our Senior Vice President, Human Resources, Administration and Communications, has overall managerial accountability for our human capital management strategies and programs.

EMPLOYEE ENGAGEMENT

The rich experiences and backgrounds of our employees strengthen our Company, create a productive workforce and contribute to our success. We work to build an environment where everyone can respectfully share and be their authentic self.

We partner with many organizations to help ensure our talent pipeline includes a broad pool of well-qualified candidates. We post open positions on multiple job boards that distribute the roles to organizations that include skilled candidates who are nondegreed, veterans and people with disabilities, to name a few. Additionally, we post on job boards that target within 50 miles of the position's ZIP code, to support local hiring.

We equip managers with tools to support objective, merit-based hiring, including an interview guide to reinforce a fair and unbiased process. All of these activities help ensure that Murphy is consistently hiring the best talent from the communities in which we operate, as well as across the industry.

We offer all employees a broad range of programs and resources to help foster an engaged and inclusive workplace. In 2025, we continued to enhance our dedicated Employee Engagement intranet portal. This is a tool for employees to explore resources including articles,

videos and training, which we refresh regularly to reflect current events.

Also, in 2025, we participated in events hosted by the Greater Houston Women's Chamber of Commerce, Women's Energy Network and Greater Houston Partnership. We also recognize annual celebrations and observances, like Veterans Day and International Women's Day, and offer employees opportunities to participate in related Company and community events.

We continue to build on our workplace employee engagement efforts with a focus on maintaining our employee resource groups (ERGs), extending university partnerships, and offering training and development opportunities for our employees, including a mentorship program (see page 62).

Employee Engagement Committee

The Employee Engagement Committee, which consists of volunteer employees at various levels in the organization, acts as a change agent to promote a culture where employees are respected and intentionally valued through open, honest and productive discussions. The Committee is responsible for reviewing and recommending initiatives and partnerships that build upon our strategy and support our Purpose, Mission, Vision, Values and Behaviors (see page 4). The Committee is sponsored by the Senior Vice President, Human Resources, Administration and Communications, and led by our Senior Manager, Human Resources.

Employee Resource Groups

ERGs are voluntary, employee-led, self-directed forums for employees who share common interests, goals or experiences. Through various programs and events, ERGs provide opportunities for employees to connect internally on relevant issues, to raise awareness and celebrate cultural events, to further personal growth, and to discuss and exchange information and ideas. We believe ERGs help attract a broad employee base, foster an open and inclusive work environment for all employees, and empower employees with knowledge and opportunities to become more engaged and form more meaningful connections with each other and within the Company. ERGs are open to all employees to participate.

Pay Equity

We are committed to a fair and living wage for all employees. Murphy conducts a biannual process to evaluate base pay across the organization by specific position, to identify any market movements and the factors that may contribute to potential adjustments. Murphy also reviews external market data to ensure fair and competitive compensation practices both for employees and new hires.

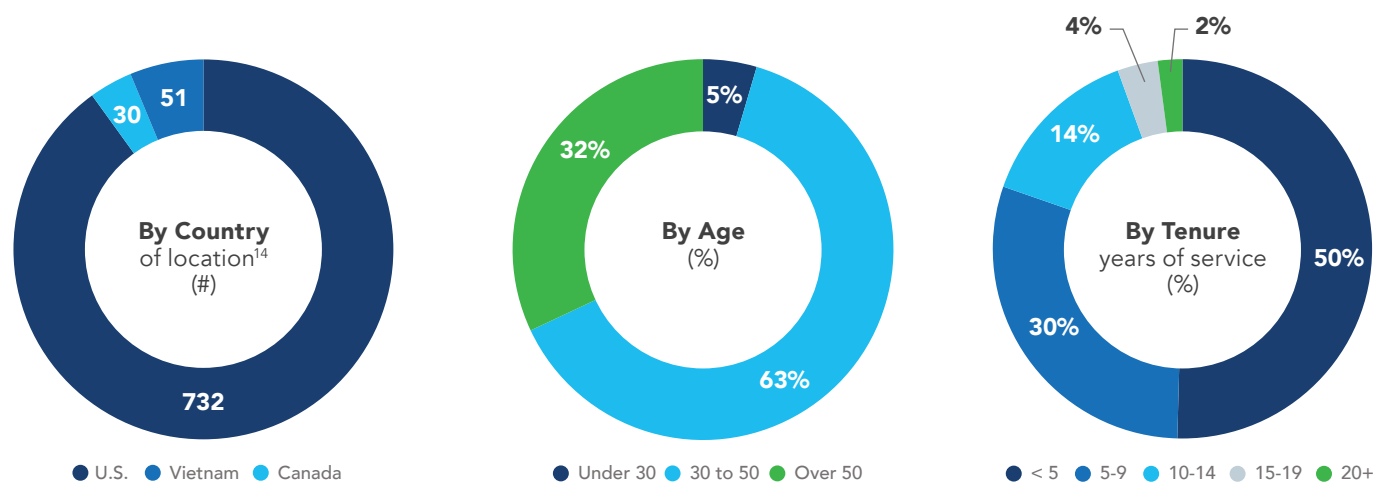
Understanding Our Workforce

We track and report workforce demographics, including tenure, gender and race/ethnicity, for all full-time employees (see charts below and pages 88 and 89). Murphy does not have any part-time employees.

In compiling the data, we categorize employees according to the U.S. Equal Employment Opportunity Commission (EEOC) definitions, using data from self-identification forms voluntarily completed by our employees. In response to stakeholders' requests for the disclosure of EEO-1 data, we began publishing our EEO-1 filings on our [website](#).

WORKFORCE DEMOGRAPHICS

813 Total Employees as of December 31, 2025



¹⁴ Murphy does not have employees outside the countries listed.

Local Hiring

Where possible, we prioritize hiring locally, which allows us to contribute to the communities in which we operate. For our operations outside the U.S., the majority of our people are nationals of the local host country. When immediate talent is not available, we work to ensure proper training is offered. In 2025, the percentage of local nationals in our workforce was 100% in Canada and 90% in Vietnam. In the U.S., 96% of our workforce is local.¹⁵

Industry Recognition

We are honored that external organizations recognize our efforts. In 2025, one of our leaders was recognized as a science, technology, engineering, arts and math Role Model by Women in the Fast Lane of the Greater Houston Women's Chamber of Commerce. Our Executive Vice President & Chief Financial Officer was honored as a Best CFO by Houston Business Journal. Our Senior Vice President & Chief Technology Officer was recognized as Executive Honoree and recipient of the Growth, Resilience, Innovation and Talent Award. Finally, our Senior Vice President of Human Resources, Administration and Communications was inducted into the Texas Women's Hall of Fame and recognized as one of 2025's Breakthrough Women by the Greater Houston Women's Chamber of Commerce.



Murphy Recognized as a "Best Place for Working Parents®"

Murphy has been named a "Best Place for Working Parents®" for the fifth consecutive year. This business designation is awarded to companies in recognition of their commitment to supporting working parents through their family-friendly policies and practices.

¹⁵ U.S. local workforce is defined as the number of employees who work in Texas and Louisiana divided by the number of employees who also live in Texas and Louisiana; Texas and Louisiana are the only U.S. states in which Murphy has a significant number of employees.

BENEFITS AND WELLNESS

Murphy provides a **comprehensive benefits** package designed to encourage employee wellness and healthier lifestyles, as well as to help our people prepare for their future. This includes health coverage — medical, dental and vision — for employees and their dependents. Over 90% of our U.S. employees participate in the medical, dental and/or vision plans.

Furthermore, we believe that highly competitive benefits enhance our employee value proposition and drive increased attraction and retention. The Company leverages its benefits package as a recruitment tool and educates candidates for hire early in the recruitment process by providing the Benefits at a Glance reference guide. Current employees are informed and reminded of their benefits package through Total Rewards Statements, annual enrollment sessions, Company and Human Resources town halls, and online media that showcase new or enhanced benefits.

To support families in the U.S., Murphy provides birth mothers with a minimum of eight weeks paid health-related leave to recover from childbirth, plus an additional minimum of four weeks of parental leave. All other parents are eligible for a minimum of four weeks of paid parental leave. Additional time off may be available through other paid and unpaid leave programs for eligible employees. The Company provides designated lactation rooms at each of its facilities.

Murphy offers a flexible work schedule, which permits up to two days of remote work each week for most employees. This schedule creates a competitive advantage for the Company, and maximizes flexibility and autonomy for employees to manage their work schedules and personal needs. About 98% of eligible Houston-based employees participate in the flexible work schedule.

Each year, we review our benefits and enhance them, where appropriate, to align with the needs of our employees and maintain our competitive benefits package. In 2025, we expanded our benefit offerings in the U.S. to further support the varying needs of our workforce, including:

- No-cost medical, dental and vision coverage for employees equating to \$1,000+ annual savings for most employees
- Screening (initial pilot for Houston only) focused on heart disease, stroke, COPD, atrial fibrillation, osteoporosis, etc.
- Blue Cross Blue Shield's Maven benefits program, which includes resources for family building, maternity, parenting, pediatrics and menopause
- Dental plan and vision plan enhancements
- Bright Horizons backup care for dependent care, elder care, pet care, etc., including a "family concierge" to provide personalized support

Murphy provides a defined-benefit pension plan and a defined-contribution savings plan designed to assist employees in building savings for retirement. For 2026, Murphy enhanced the 401(k) Plan by making the annual bonus eligible for 401(k) Plan contributions. Employees can

access real-time pension information as well as model future retirement benefits via a web portal. Murphy retirees also have access to this portal and are able to view their defined benefits.

Wellness

Murphy hosted its annual Wellness Fair in Houston with more than 150 employees participating. The Wellness Fair included voluntary biometric screening, mammogram screening and information covering the comprehensive benefits package that Murphy provides. We also offered several programs and educational sessions to support employees' financial health. Additionally, we offer employees and their families access to mental health support services, including counseling and behavioral health resources, as part of our comprehensive benefits program.

TALENT, RECRUITMENT AND DEVELOPMENT

We assess our employees' performance through a formal annual review process, which covers career development discussions and each individual's performance, as well as conduct that is tied to our Purpose, Mission, Vision, Values and Behaviors. In addition to annual reviews, we encourage leaders and employees to connect on a quarterly basis to reflect on growth and future opportunities tied to their career development plan and priorities. Our performance management program is designed to foster a more competent and productive workforce by engaging talent to improve retention and help satisfy increasing business demands.

To help our employees develop and expand personal and professional skills, Murphy offers a variety of enrichment opportunities and job-related training throughout the year, including in-house, external and virtual seminars and workshops. Additionally, we sponsor employee participation in industry and professional organizations and have continued to offer a mentoring program that allows us to identify employees with an interest in enhancing their development through mentorship (see box on next page).

We have also implemented a tool that builds individualized training plans aligned with employees' personal career goals. Through this tool, our employees can identify paths for developing in their current or future roles by taking advantage of courses that meet their unique training needs.

We prioritize succession planning across the organization to help ensure talent continuity and give us a competitive advantage. As part of this, our leadership thinks strategically about future challenges and works to build a talent pipeline that will meet our upcoming needs. In addition, our succession planning process allows us to grow best-fit candidates from within the organization, generally through developmental assignments and leadership training, in order to minimize the time it takes to place a successor. This allows us to demonstrate to our employees that there is significant opportunity to grow with the business and to reach their fullest potential.

Murphy Mentorship Program

Our Human Resources team continues to enhance our Murphy Mentorship Program, which is available to all employees if they elect to participate. The aim of the program is to assist and motivate employees to achieve their career and personal aspirations.

Through the guidance, support and network that mentorship provides, employees are able to develop technical and other professional expertise, deepen their understanding of the Company's values and culture, and build leadership capabilities and diverse skills. The program has received positive and constructive feedback from both the mentees and mentors. In 2025, about 20% of our total employees participated.

At least annually, our Human Resources team evaluates our training programs to assess relevancy and efficacy, and makes enhancements as needed. As a result of this assessment, we introduced Elevate, a dynamic development series offered to leaders at every level and hosted monthly. The program blends mentoring, formal skill development and peer learning to foster comprehensive professional growth and includes all of the following elements:

- **Accelerate:** a two-day targeted development program designed to strengthen leadership capabilities of field operations leaders by focusing on four essential pillars of leadership — communication, coaching, conflict resolution and trust building
- **Mentorship Matters: Building a Legacy Through Others** explores the power of mentorship to shape careers, build confidence and create lasting impact; the program features a selected leader who shares personal experiences, describes practical strategies and shares leadership insights that leverage mentoring as a transformative tool
- **Leaders on the Move:** extends over several weeks and introduces a selected leader who recently changed roles along with a discussion of the new roles and responsibilities

In 2025, through My Murphy Learning (our internal learning management system) along with LinkedIn Learning, we offered our workforce more than 10,000 professional and technical courses, with employee training time totaling over 17,400 hours, for a total spend of approximately \$1,240,000.

SOME OF THE TOP ELECTIVE COURSES ACCESSED BY OUR EMPLOYEES IN 2025



Presentation
Skills



Data Visualization and
Business Intelligence



Data
Analytics

Each year, to spotlight our employees and their creative technical solutions to working more efficiently and effectively, a group of employees is selected to present to our Board at

the Innovation Showcase. This event has proven successful with both our Board and employees, as it offers an opportunity to highlight talent from across the Company.

Murphy leadership strongly believes in encouraging and supporting its people who wish to continue their education. We offer an Employee Educational Assistance Program through which the Company contributes toward the cost of tuition, books and some required fees incurred at accredited colleges, universities or trade schools. The program has been enhanced by increasing the Company's maximum contribution.

Murphy employees represent the Company through several professional networks, affording them an opportunity for learning and development, sharing best practices and expertise throughout the industry, and supporting long-term development in our local communities. Examples include the American Association of Petroleum Geologists (AAPG), Society of Petroleum Engineers (SPE), Greater Houston Partnership and Greater Houston Women's Chamber of Commerce.

We believe that our industry is facing a talent shortage. To address this, we partner with employees and leaders across the organization to build action plans to improve retention. Areas of review include career progression, flexibility in the workplace, and rewards and recognition. We continued programs to enhance the employee experience, such as the "Dress for Your Day" policy, our summer remote work program and the Murphy Mentorship Program.

Additionally, we have worked to enhance our talent pipeline with multiple internal and external programs, such as our Internship Program, relationships with academic institutions and API's SkillsReady Program. We also encourage employee participation and open communication at the grassroots level, through focus groups, department town halls and interactive sessions with our leaders and executives.

Internship and Work-Study Programs

Murphy's Internship Program, which takes place over 12 weeks in the summer, offers a variety of opportunities to students from varying majors. The students are given active projects and partnered with a mentor to help guide their progress during the internship. The interns also have the opportunity to interact with other interns and Murphy employees across different functions, working on a variety of projects to learn about all aspects of the industry, as well as to engage in team-building and professional development activities. We had interns join the Geoscience and Engineering functions in 2025. At the conclusion of the program, full-time employment was extended to several of the interns.

Murphy also continued its corporate work-study programs for the 2025-2026 academic year with a local university and high school. The programs provide participants with career-focused work experience to enable them to fulfill their aspirations for a lifetime of success. By supporting initiatives like these, we are investing in our communities and contributing to our industry's recruitment pipeline for the future.

EMPLOYEE EXPERIENCE

We believe that the employee experience is key to fulfilling our purpose, core values and organizational success. We monitor employee engagement through our global employee survey. Our 2024 survey achieved a 77% participation rate globally, exceeding our target. As a follow-up, we will conduct our next survey in 2026 to further assess employee satisfaction and priorities. The survey will cover topics including career development, retention, benefits, communication and engagement. We will use the findings from the survey to track progress and develop additional action plans.

For example, to address many of the opportunities raised in past surveys, in addition to the Technical Career Map for engineers and geoscientists we introduced a Business Functions Career Map for employees in many of the professional functions. We also advanced the development of a Supply Chain Career Map.

We continued the practice of hosting focus groups with employees to get their insights on how to improve the employee experience at Murphy. Participants identified strengths as collaboration and communication, while the primary opportunity for improvement involved enhancing

team effectiveness. Key learnings from focus groups are generally shared with leaders across the organization.

Other avenues we use to foster employee engagement include Company-wide quarterly town halls, which provide employees with a forum to be informed and heard. We also host appreciation events for our office and field employees throughout the year, which allow our HSE, Human Resources and IT departments to engage with all personnel on pertinent topics.

We have maintained a disaster relief fund since 2010 to support employees affected by natural disasters. The current Murphy Oil Corporation Disaster Relief Foundation, founded in 2017, is funded through contributions from employees, the Board, retirees and the Company. This fund epitomizes how our employees live out our values to "Support Each Other" and "Make it Better."

Retention and Turnover

We track global voluntary employee turnover, broken down by geographic location. This data is shared on a regular basis with our executive leadership team to develop our human capital strategy. In 2025, the Company's global voluntary turnover rate was 4%, which is down significantly from 7% in 2024. We continue to build upon and enhance our employee experience, talent, recruitment and development programs (see page 62), and benefits package (see page 62).



Partnering with the Houston Astros to host a baseball clinic at Edgewood Elementary.



5

COMMUNITY ENGAGEMENT

COMMUNITY ENGAGEMENT OVERSIGHT 66

WORKING WITH COMMUNITIES 66

INVESTING IN OUR COMMUNITIES 68

COMMUNITY GIVING AND VOLUNTEERING 71

Positive relationships with the local communities in which we work are critical to our operations. But being a good corporate citizen and community member goes beyond business – it's core to who we are as a company.

We engage with host countries and community stakeholders, including regulators, NGOs and other policy influencers, to better understand any concerns they may have about our operations and to mitigate potential risks to the Company's social license to operate. This active engagement not only assists us in better understanding stakeholder interests and concerns; it also supports our ability to operate effectively. We seek to find mutually beneficial outcomes including proactive risk mitigation, enhanced community support and public perception, and economic participation through the use of local workforce and businesses. This engagement is conducted in accordance with our **Code of Business Conduct and Ethics**.

COMMUNITY ENGAGEMENT OVERSIGHT

The HSE&CR Board Committee has oversight of policies and matters pertaining to communities, human rights and Indigenous rights, and engagement, while managerial oversight lies with our General Counsel & Corporate Secretary.

WORKING WITH COMMUNITIES

When possible, we work in partnership with our communities to understand our impacts and seek out opportunities to succeed together. We seek constructive community engagement and aim to maximize our positive impacts on local communities, while working to minimize negative impacts.

Before we make an investment or commence any new operation, we strive to follow processes to identify local community and stakeholder concerns and work to effectively mitigate any known associated risks. Stakeholders are identified through structured processes conducted prior to new investments or operations, which inform subsequent community consultation and engagement activities. This includes conducting community and social impact assessments before settling in new areas, conducting consultations at early stages of a project and ensuring ongoing consultation mechanisms are in place.

When we are considering starting a business operation in a new country, we evaluate the associated risks and potential impacts. This includes an assessment of key demographics, geography, economic standing and outlook, political system and geopolitical relations, regulatory and fiscal regimes, human rights and Indigenous rights, and political and security risks.

We seek opportunities to support local communities when negotiating and entering production-sharing contracts when possible, for example through:

- Prioritization of local suppliers

- Investment opportunities for local content
- Specifications for local companies or workers
- Commitments to social investment programs, to address the development needs of the community and/or contribute to education improvement and work-skill development of host country populations (see "Support Each Other" on the next page)

Understanding and Responding to Community Feedback

We are committed to ongoing consultation with local stakeholders throughout our operations. We seek to be a good neighbor in the communities where we operate by listening to community interests and concerns and responding appropriately. For example, in Canada, we share relevant information with communities that may be affected and give them an opportunity to share their views on operational and project risks, protecting cultural heritage, other environmental and social impacts, and mitigation measures. We use their feedback to help guide our decisions and report back to these communities and other stakeholders.

In the U.S., community stakeholders can raise concerns or grievances directly with our Land department, using an **owner relations website** and phone number (see page 68). Murphy landowners are assigned a surface landman for any concerns, and landowners can also reach out directly to their respective landman to address any issue.

In Canada, as in the U.S., community stakeholders can raise concerns or grievances directly with the Murphy Land department team members, and via an emergency contact telephone number maintained by Murphy. The Land department is responsible for collecting, recording and assessing all community and stakeholder concerns or grievances. The team maintains responsibility for response and resolution, as per the BCER and AER public consultation guidelines.

Our rigorous community consultation process is regulated by the AER and the BCER. Members of Murphy's Canadian Land team participate on community relations committees related to both the Canadian Association of Petroleum Landmen and the Fox Creek Synergy (FCS) Partnership.

These committees bring together operators in British Columbia, Alberta and Saskatchewan to collectively address issues encountered by the surface land groups and work on potential solutions to those issues. The participating operators also discuss continuous improvement and best practices for the industry as they relate to surface land. The FCS Partnership also focuses on community and government updates to industry activities, community events (e.g., Day of Caring) and community investment.

We engage early and work with landowners and local residents as demonstrated by our approach to mitigating noise impacts from our operations. Before moving onto a new completion pad in the Tupper Montney, we conduct a tabletop Noise Impact Study per the principles defined by the BCER Noise Control Best Practice Guideline. Multiple simulations and modeling are performed at various times of

SUPPORT EACH OTHER

Advancing Workforce Development Through Higher Education Partnerships in Côte d'Ivoire

In 2025, Murphy advanced community and workforce development in Côte d'Ivoire through the launch of a scholarship and research partnership with the Université Internationale Privée d'Abidjan (UIPA). This initiative supports the development of local technical talent and reflects our long-term commitment to national workforce capacity building (see page 68). Through a transparent, university-managed selection process, approximately 30 Ivorian students are receiving support for the 2026 academic year, including 25 tuition scholarships and five competitive research scholarships in disciplines critical to the oil and natural gas sector, such as petroleum engineering, geology, mining and related fields. The program is purpose-built to strengthen national technical expertise while maintaining rigorous governance, compliance and traceability standards.

Beyond classroom support, the research scholarships are designed to catalyze innovation relevant to deepwater exploration and production in West Africa. Developed in collaboration with UIPA faculty, research themes focus on responsible resource development and sustainability, including reducing offshore environmental footprints, improving waste and discharge management, protecting marine ecosystems, enhancing energy efficiency in offshore installations and embedding sustainability best practices that contribute to local development.

To complement academic learning, Murphy is also facilitating practical industry exposure through student immersion opportunities, including participation in a deepwater operations workshop and other industry exposure. This partnership is helping cultivate the next generation of Ivorian technical leaders — empowering students, expanding national expertise and contributing to sustainable development across the region.



Murphy awards scholarships to students in Côte d'Ivoire.

day before moving onto the site to help ensure regulatory compliance. After moving onto the site, we retest and add supplementary protections as needed, such as installing additional sound barriers. Noise impact studies are completed as part of the facility permitting process at our Kaybob Duvernay assets in Alberta. Also, in our Eagle Ford Shale assets, we installed sound barriers after research into gas lift compressor impacts on nearby residents.

Human Rights

Respect and dignity for everyone is a cornerstone of the way we do business and of our success. To Murphy, respecting all people is part of our core value to "Do Right Always."

Murphy developed a formal [Human Rights Policy](#) in 2021. This policy acknowledges our long-standing commitment to the dignity and rights of all people and formalized our practices to protect these rights. Our policy and practices include a complete prohibition of child labor and forced labor, recognize that access to water is a fundamental human right, and express our commitment to preventing harassment and discrimination, ensuring equal remuneration for equal work and combating human trafficking across our operations and supply chains. Our policy is further guided by the principles set forth in the [United Nations Universal Declaration of Human Rights](#).

We recognize the function of government as the primary source of policy and protection for human rights and are committed to respecting and complying with the laws of the countries where we do business. Our Code of Business Conduct and Ethics and [Supplier Code of Conduct](#) further set forth the expectation that we will do what is right, safe and considerate for the well-being of our people, communities and environment.

Our Board mandates adherence to these policies, which extend to our vendors, suppliers, contractors and partners through our written policies, contracts, directives and training. We encourage feedback and constructive dialogue with the relevant stakeholders, and provide guidance and training to our employees on our Human Rights Policy, as well as the appropriate procedure for promptly addressing any concerns that may be raised.

We do not operate in government-designated cultural or heritage sites, or other protected areas where our operations would violate local laws intended to protect the long-term conservation of nature, associated ecosystems and cultural values. Per the SASB definitions, we do not have reserves in or near areas of conflict, in or near Indigenous land,¹⁶ or in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index.

¹⁶ Murphy identifies Indigenous lands as reserve lands in Canada held by the Crown. We do not have operational assets, surface or mineral rights within Indigenous lands, but we do operate within the traditional territory occupied by First Nations and by the Métis people.

Protecting Indigenous Rights

We carefully consider the impact of our business on the Indigenous people in the areas of the world where we operate. In Canada, our actions are guided specifically by our **Indigenous Rights Policy**. When engaging and collaborating with Indigenous groups, Murphy respects the spirit and intent of the **United Nations Declaration on the Rights of Indigenous Peoples** and its guiding principles, within the context of existing Canadian law and the associated commitments and roles that governments in those jurisdictions have relative to Indigenous groups. This includes operations near First Nations territory in British Columbia and Alberta.

In the future, as our global operations evolve and we expand our interactions with other Indigenous communities, we will modify our policy accordingly and work to address any issues that may arise.

Grievance Reporting

We take our role as a responsible corporate citizen seriously and actively engage with various stakeholders, as outlined in the Stakeholder Engagement section (see page 75). Concerns raised by any stakeholder will be reviewed, investigated and resolved through our grievance mechanism and in accordance with the mechanism's policies, which are overseen by our Company Compliance Officer. General concerns can be directed to our 24/7 Compliance Hotline listed below or www.MyComplianceReport.com (enter Access ID: MOC), both administered through an independent third party. Specific concerns can be directed to:

Royalty Owners and Community Stakeholders

U.S. Toll Free: +1.888.475.2015

U.S. Email: owner_relations@murphyoilcorp.com

Canada Toll Free: +1.888.999.0423

Human Rights and Indigenous Rights, and Employees

Compliance Hotline (24/7, third-party administered):

Telephone:

U.S. and Canada: +1.877.808.1601

Vietnam: +84.24.4458.2258

Côte d'Ivoire: +225.05.66.77.0935

Website: www.MyComplianceReport.com
(enter Access ID: MOC)

Compliance Officer: +1.281.675.9000

INVESTING IN OUR COMMUNITIES

Giving back to our communities is a key tenet of who we are. It also helps to increase employee engagement, satisfaction and retention, and allows us to connect and better understand the communities where Murphy operates. We believe that we can make the most impact by focusing our efforts in communities where we live and work. This builds on and supports our employees' interest in being a force for good in their communities.

We support our communities through strategic partnerships with organizations that work on developing communities, and through community giving and volunteering. To maximize our efforts for lasting community development, much of our efforts involve multiyear investments, as opposed to one-off donations. For example, we have been involved with the United Way for over 60 years, the El Dorado Promise for 19 years and STEER for 14 years.

HOW WE SUPPORT OUR COMMUNITIES



Strategic Partnerships



Philanthropy



Employee Volunteerism

Community Economic Development and Workforce Capacity Building

We invest in our communities to build the local workforce, expand opportunities and support specific community needs. We view these efforts as much more than philanthropy. They are strategic investments to help community development in the areas where we operate, and to increase the critical talents and services we and our communities need (see "Support Each Other" on page 67).

Murphy is a founding member of the STEER program in the Eagle Ford Shale. STEER was created, in large part, to support positive developments that are beneficial for the local communities and to successfully integrate the oil and natural gas industry into the region.

STEER focuses on several critical community issues, including availability of housing, healthcare services and infrastructure, road safety, local skills development and environmental protection. STEER also holds a seat on the City of San

Antonio Climate Ready Advisory Committee. The committee serves as a community stakeholder forum to develop plans to implement climate mitigation and adaptation strategies. STEER continues to partner with local communities, colleges and universities to identify partnerships that will encourage innovation and environmental stewardship.

In 2025, STEER expanded outreach to Texas ports and Gulf Coast industrial hubs to strengthen collaboration across workforce development, logistics, industrial growth and energy infrastructure. Industry partners continued active engagement with county and civic leaders to support infrastructure planning, permitting coordination and emergency preparedness through work with Local Emergency Planning Committees and first responders. STEER also helped guide emerging discussions at the intersection of energy and digital infrastructure, driven by the rapid growth of data centers and high-performance computing in Texas, emphasizing the need for long-term energy reliability and sustainability. Throughout the year, partnerships with colleges, universities and training programs continued to prepare regional talent for careers across traditional energy, advanced manufacturing and new technology sectors.

We also work with the API, NOIA and local chambers of commerce and business councils to support community and workforce capacity building. For example, Murphy is a supporter of API's SkillsReady Program. SkillsReady is a job readiness program providing new entrants to the industry with a four-month course covering practical industry knowledge. Murphy employees also participated in the API subcommittee promoting the hiring of non-degreed skilled personnel. By supporting initiatives like these, we are

investing in our communities while building a recruitment pipeline for our Company and industry.

Murphy executives volunteer on the boards of several industry, academic and nongovernmental organizations, including the AAPG, American Cancer Society, API, Greater Houston Women's Chamber of Commerce, Greater Houston Partnership's Executive Women's Partnership, TXOGA, U.S. Oil & Gas Association (USOGA), NOIA and Women's Energy Network.

Local Hiring

Where possible, we prioritize hiring locally, which allows us to contribute to the communities in which we operate. By hiring locally, Murphy benefits from strengthening community ties; improving understanding of the culture, needs and challenges; lowering costs; and enhancing our reputation. For our operations outside the U.S., the majority of our people are nationals of the local host country. When immediate talent is not available, we work to ensure proper training is offered. In 2025, the percentage of local nationals in our workforce was 100% in Canada and 90% in Vietnam. In the U.S., 96% of our workforce is local.¹⁷ In addition, Murphy's supplier ranks include local and, in Canada, Indigenous suppliers, across various international regions where we operate, in accordance with local law.

Economic Impact

In addition to delivering a financial benefit to our stockholders, we provide economic support to communities where we operate through direct and indirect employment, payments to landowners, and tax revenues to local and federal jurisdictions (see box below for details).

2025 ECONOMIC IMPACT HIGHLIGHTS

\$226

MILLION

Paid in Payroll, Incentives
and Payroll Taxes

Essential jobs that support
our employees, their families
and communities in becoming
more prosperous

\$625

MILLION

Paid in Royalty, Lease
and Surface Payments

Royalty payments to landowners
for their part in oil and natural
gas production; lease and
surface payments benefit
landowners for use of their land

\$65

MILLION

Paid in Taxes and
Other Remittances¹⁸ in
Our Operating Jurisdictions

Tax revenues that enable
government agencies to improve
local schools, infrastructure, and
social services and programs to
support community development

¹⁷ U.S. local workforce is defined as the total number of employees who work in Texas and Louisiana divided by the number of employees who also live in Texas and Louisiana; Texas and Louisiana are the only U.S. states in which Murphy has a significant number of employees.

¹⁸ Includes income tax, sales, severance and ad valorem.

The El Dorado Promise

Besides collaborating with industry groups, we also work directly to build community and workforce capacity. Our founder's son, Charles H. Murphy Jr., believed that with good education people are more productive, and that to educate people is good business. We established the **El Dorado Promise Scholarship Program** ("Promise") in 2007 to encourage academic success. The Promise is an important part of the Company's legacy of commitment to its founding in El Dorado.

Through an initial \$50 million funding commitment from the Company, the Promise enables graduates of El Dorado High School enrolled in the school district since the ninth grade to have their college tuition and mandatory fees paid at any regionally accredited university in the U.S. (capped at the highest annual resident tuition at an Arkansas public university). In 2024, the Promise eligibility was expanded to include scholarships for El Dorado High School graduates pursuing vocational and technical training at South Arkansas College in El Dorado. This change is expected to positively impact workforce development locally.

The Promise has helped spur the college enrollment rate of El Dorado High School graduates to surpass state and national

levels. Since 2007, almost 4,900 students have been placed in the Promise Scholarship Program and have been accepted at 208 colleges and universities in 40 states. More information on benefits of the Promise can be found on its website.

Building on Our Legacy of Championing Education

Murphy has continued to build on our legacy of championing educational opportunities in communities where we operate, including through our partnership with SBISD in Houston.

Since 2022, Murphy has partnered with the SBISD's Edgewood Elementary to provide monetary and volunteer support throughout the year. In 2025, we participated in the school's Reading Roundup, a Barbara Bush Houston Literacy Foundation program to deliver high-quality read-alouds to elementary classrooms; supported a book drive for students; provided nutritious snack bags for students taking standardized tests; and organized a Science, Technology, Engineering and Mathematics (STEM)-based field trip to our office. The SBISD recognized our efforts with its esteemed Good Neighbor Award in 2023, 2024 and 2025.

IMPACT STORIES

MAKING A DIFFERENCE WHERE IT MATTERS



Expanding Access to Opportunity Through Youth Engagement in Houston

As part of our commitment to fueling STEM Futures (see next page) and strengthening the communities where we operate, we partnered with the Houston Astros Youth Academy to provide a hands-on, team-based learning experience for students from Edgewood Elementary in the SBISD. The initiative was designed to remove financial barriers to participation, introduce students to new environments, and reinforce foundational skills such as teamwork, perseverance and confidence.

Through this partnership, Edgewood Elementary students participated in a youth baseball clinic that combined physical activity with mentorship and

positive reinforcement. Guided by trained coaches, students were introduced to fundamental skills through structured drills and interactive instruction, with a strong emphasis on collaboration, sportsmanship and healthy lifestyles. For many participants, the clinic marked their first experience with a professional-grade training program — broadening their exposure to new opportunities and reinforcing the value of effort, practice and mutual support.

Our engagement extended beyond sponsorship. Murphy employees participated alongside students, strengthening connections and demonstrating our commitment to being active, visible partners in the communities we serve. This direct interaction helped foster a sense of pride and belonging for both students and volunteers, while reinforcing the importance of mentorship and role modeling in youth development.

By leveraging athletics as a platform for learning and engagement, this partnership supported social development outcomes that extend beyond the field. Initiatives like this reflect our broader approach to community investment — creating access to opportunity, encouraging personal growth, and supporting programs that help young people build skills, confidence and a strong foundation for future success.

COMMUNITY GIVING AND VOLUNTEERING

For more than half a century, Murphy has been committed to giving to and volunteering in our communities. In support of these efforts, we have built effective partnerships with educational, civic and charitable initiatives in the communities in which we operate.

We focus on issues that will have the greatest impact for our local communities and employees while building on our long-standing commitment and legacy to educational endeavors. Our community-giving strategy comprises three pillars, highlighted below along with some of our 2025 efforts.



Education

Fueling STEM Futures by investing in the next generation, providing access to education, STEM opportunities and career readiness

- Partnered with SBISD (see page 70)
- Sponsored the Texas Leadership Consortium Summer Youth Program at Rice University in Houston
- Supported API SkillsReady and other programs (see page 69)
- Sponsored school events in Carrizo Springs, Texas
- Continued commitment to the El Dorado Promise (see page 70)
- Provided scholarships to Fox Creek School graduates in Alberta
- Volunteered at Women's Energy Network Young Women Energized event for middle and high school students to learn about the energy industry and STEM fields in Houston
- Hosted barbecue lunch fundraisers for Dawson Creek School in British Columbia and Fox Creek School
- Supported the American Chamber of Commerce Governors' Ball, which helps fund the AmCham Scholarship Program and Women in Engineering Scholarship Program to empower Vietnam's next generation of leaders in Ho Chi Minh City
- Sponsored Society of Petroleum Engineering Sport Tournament to support scholarships for engineering students in Ho Chi Minh City

Informed by these U.N. Sustainable Development Goals (SDGs)



Health and Wellness

Championing Health by supporting community health and well-being through access, awareness and sustainable partnerships

- Volunteered at the Houston Food Bank
- Hosted a blood drive for the Gulf Coast Regional Blood Center
- Hosted cardiopulmonary resuscitation and automated external defibrillator certification events for employees and their families
- Sponsored a personal care items collection drive for Nabor House Community in Houston
- Engaged in supporting Suicide Awareness 5K walk to elevate visibility and provide resources in Carrizo Springs

Informed by these U.N. SDGs



Communities

Being Neighbors in Action by strengthening communities through local partnerships and employee-driven giving

- Financial contribution and volunteering efforts for United Way (see page 72)
- Participated in National Peace Officers Memorial Day Luncheon in Carrizo Springs
- Financial commitment to Astros Golf Foundation for Texas Children's Houston Open, benefiting local charities in Houston
- Participated in a community cleanup to raise money for a child development center in Dawson Creek
- Partnered with Kids' Meals to provide 5,000 healthy meals for preschool-aged children (see page 72)
- Supported summer youth program for kids with cancer through the Periwinkle Foundation
- Donated to Red Cross Society to assist flood victims in Ho Chi Minh City

Informed by these U.N. SDGs



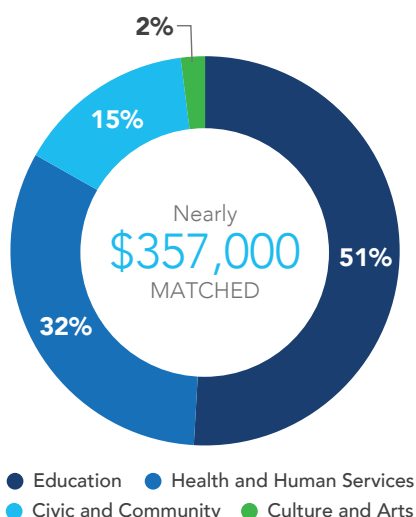
Charitable Contributions

In 2025, we distributed over \$2 million to causes related to education, health and wellness, civic and community betterment, and others. From 2020 to 2025 alone, we have given nearly \$23 million to address the specific needs of our local communities.

Through our Employee Gift Matching Program, offered to employees and non-employee directors in the U.S., we match qualified donations on a dollar-for-dollar basis. This program is a win-win, as it helps to increase employee engagement and satisfaction while supporting our communities. The Company increases its match of contributions 2:1 for educational and health institutions. We have built a legacy of contributing to educational institutions and programs.

In 2025, Murphy matched nearly \$357,000 in gifts to 163 organizations. We raised awareness of the program in 2025, which resulted in double the number of employees that participated from 2024.

EMPLOYEE GIFT MATCHING DONATIONS IN 2025



Our Long-Standing Partnership With United Way

Murphy employees annually participate in a campaign to raise funds and volunteer time for the United Way. Our long-term partnership with the United Way began over 60 years ago, and has served to increase employees' awareness of the needs of their fellow citizens. In 2025, Murphy's U.S. locations contributed over \$540,000 to the local United Way through our employees' generosity and gift matching, our highest contribution in the last six years. In addition, nearly 9% of our U.S. employees were Fair Share Givers, meaning they donate 1% of their base salary to the United Way. Murphy is recognized as having achieved United Way of Greater Houston's 2025-2026 Pacesetter Division.

Employee Volunteerism

We recognize and support the positive impact our employees make. From volunteering as youth sports coaches to building homes and planting trees, and serving on city government commissions, school boards and chambers of commerce, Murphy employees enthusiastically give their time and talents to strengthen their communities. In 2025, our employees and families volunteered nearly 1,400 hours through Company-hosted events. See Impact Stories spotlights (page 70 and below) and the Awards and Recognitions section for examples of our employees' efforts (page 4).

IMPACT STORIES

MAKING A DIFFERENCE WHERE IT MATTERS

Serving Our Community Through Employee-Driven Action to Address Food Insecurity

As part of our commitment to Being Neighbors in Action (see page 71), Murphy partnered with Kids' Meals to help address food insecurity among families in the Houston area. Kids' Meals focuses on supporting households with preschool-aged children who may not yet have access to school-based nutrition programs.

During a large-scale volunteer effort over the holiday season, Murphy employees helped package meals, contributing to the delivery of more than 5,000 healthy meals for children and families in need. Volunteers worked in coordinated teams to assemble nutritious lunches and decorate meal bags with messages of encouragement, adding a personal and human connection to each delivery.

The initiative reflected our belief that meaningful community impact is driven by active employee engagement. By working side by side, employees strengthened internal connections while directly supporting essential needs within our local community. The effort also demonstrated how employee-led volunteerism can translate into immediate, measurable outcomes.

Through partnerships like this, we continue to support organizations that address critical community needs while fostering a culture of service among our workforce. By mobilizing employees and investing time where it matters most, we help strengthen the resilience and well-being of the communities where we live and operate.



 Engaging stakeholders to help guide our efforts.

6

GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

GOVERNANCE HIGHLIGHTS 74

STAKEHOLDER ENGAGEMENT 75

RESPONSIBLE BUSINESS PRACTICES 76

PUBLIC ADVOCACY 81

SUPPLY CHAIN MANAGEMENT 82

Our Board of Directors and executive leadership team are committed to business practices that support our Company’s Purpose, Mission, Vision, Values and Behaviors (see page 4), helping us be an industry leader positively impacting lives for the future. Murphy’s executive leadership team, with the guidance and support of our Board, implements our sustainability efforts to serve long-term interests and provide powerful alignment between our business and sustainability goals.

We believe that strong governance is fundamental to maintaining trust, helping to ensure accountability and protecting long-term shareholder value. Effective governance supports ethical decision-making, regulatory compliance and disciplined risk management. Governance practices also play an important role in reducing exposure to legal, financial, operational and reputational risks. By maintaining robust governance frameworks, clear accountability and a culture of integrity, we strengthen resilience and support long-term business performance.

GOVERNANCE HIGHLIGHTS

Our 90% independent Board, led by an independent Chair, actively oversees the management team in developing and executing our business strategy. The Board has adopted governance practices that promote direct accountability to stockholders, including the annual election of each director and the requirement to receive majority support.

Sustainability Governance

For details on the Board and managerial oversight of sustainability, please refer to the summary of Our Approach to Sustainability (see page 9).

Board Expertise

The Board believes that, as fiduciaries for stockholders, directors should collectively bring a diverse range of skills, experience and perspectives that support Murphy’s strategy and long-term performance. The Board’s composition is intentionally aligned with the Company’s strategic and operational priorities and reflects expertise across key areas, including: accounting and audit; climate; corporate governance; cybersecurity, digital and technology; environment, health and safety; finance and banking; government relations and public policy; human capital and compensation; law; and risk management. For additional information on our Board, including a detailed Skills and Expertise Matrix, please refer to our 2026 Proxy Statement.

Executive Compensation

Sound compensation governance is a pillar of the corporate culture at Murphy. The Board’s Compensation Committee and our executive leadership team continually seek to improve the alignment of our compensation programs with the interests of our stockholders, with industry developments and with our sustainability goals. For over a decade, the Committee has included a safety metric in the AIP performance metrics, reflecting the Company’s emphasis on safe operations by both employees and contractors. Since then, we have expanded our use of HSE performance metrics to further reinforce the Company’s commitment to safe and environmentally responsible operations.

In 2025, the Committee approved a weighting of 20% for the AIP Health, Safety and Environment performance metrics, which reflects a level commensurate with the weighting set in 2024. Metrics are set to deliver top-quartile industry performance. For the list of 2025 performance metrics and results, please refer to our 2026 Proxy Statement.

BOARD OF DIRECTORS HIGHLIGHTS¹⁹



90%
Independent



Separate
CEO and Chair



30%
Tenure of 5 Years or Less



97%
Average Stockholders’
Vote Last 5 Years



80%
Oil and Natural Gas
Experience

¹⁹ As of May 13, 2026.

STAKEHOLDER ENGAGEMENT

We view our stakeholders as important partners and actively engage with them regularly to share our strategy, goals and progress and to receive their feedback. Given the importance of stakeholder engagement to our Company, our General Counsel & Corporate Secretary oversees our robust engagement framework. Input from stakeholders helps to guide and improve our efforts in the short and long term.

A summary of our key stakeholder categories and details is listed below.

Stakeholders	Engagement Channels	Details
Stockholders	- Annual stockholder meeting - Equity conferences, debt conferences and investor nondeal roadshows - One-on-one investor discussions, including sustainability-focused meetings - Quarterly earnings calls	Our Approach to Sustainability (page 9) Stockholder Engagement (page 76) 2026 Proxy Statement Contact our Investor Relations team Contact our Corporate Secretary
Employees	- Quarterly President & Chief Executive Officer town hall meetings - Department town halls - Department head and supervisor meetings - Employee engagement surveys and focus groups - Employee resource groups (ERGs) - Professional development programs - Wellness programs - Safety trainings and safety culture surveys - Ethics trainings and hotline	Investing in Our People (page 59) Building a Culture of Safety (page 55) Worldwide Health, Safety and Environmental Policy Third-Party Ethics Hotline
Suppliers and Contractors	- Assessments and engagement meetings - Quarterly business reviews - Reviews and audits - Safety trainings and safety culture surveys, and exercise drills - Monthly safety meetings - ISNetworkd	Building a Culture of Safety (page 55) Contractor Management (page 57) Supplier Code of Conduct Worldwide Health, Safety and Environmental Policy
Landowners, Indigenous Groups and Local Communities	- Designated grievance and resolution mechanisms for different parties, including Indigenous populations - Ongoing engagement with parties - Community outreach, volunteering efforts and philanthropy	Working With Communities (page 66) Investing in Our Communities (page 68) Owner Relations Number and Website Human Rights Policy Indigenous Rights Policy The El Dorado Promise Scholarship Program
Government and Regulatory Agencies	- Participation in select HSE meetings, inspections and events - Legislative and regulatory engagement - Industry collaboration groups and trade associations	Health and Safety Certification and Audit (page 55) Public Advocacy (page 81)
Others: Peers, Universities and NGOs	- Peer engagement through working groups, seminars and trade associations - Joint research programs - Outreach and partnership with NGOs	Identifying Climate Risks (page 28) Industry Associations (page 81) Investing in Our Communities (page 68)

Stockholder Engagement

We value the feedback and insights that we receive from our stockholders through ongoing dialogue. During 2025, we participated in 25 investor events and met with over 350 investors. In addition to regular discussions with stockholders regarding our financial results, members of our executive leadership team proactively engaged in discussions with institutional investors to solicit their input on the strengths and weaknesses of the Company's strategy, corporate governance, executive compensation and sustainability.

In 2025, we offered one-on-one discussions with our 25 largest institutional investors, who hold approximately 60% of the Company's outstanding shares. Investors holding approximately 40% of the Company's outstanding shares responded favorably to the opportunity to share their views and provided meaningful input. Their feedback was considered as part of our annual materiality assessment process (see page 10 for details on the process and outcomes).

For more information on our stockholder engagement process and our responsive program changes in recent years, including 2025, please see our 2026 Proxy Statement.

RESPONSIBLE BUSINESS PRACTICES

Enterprise Risk Management

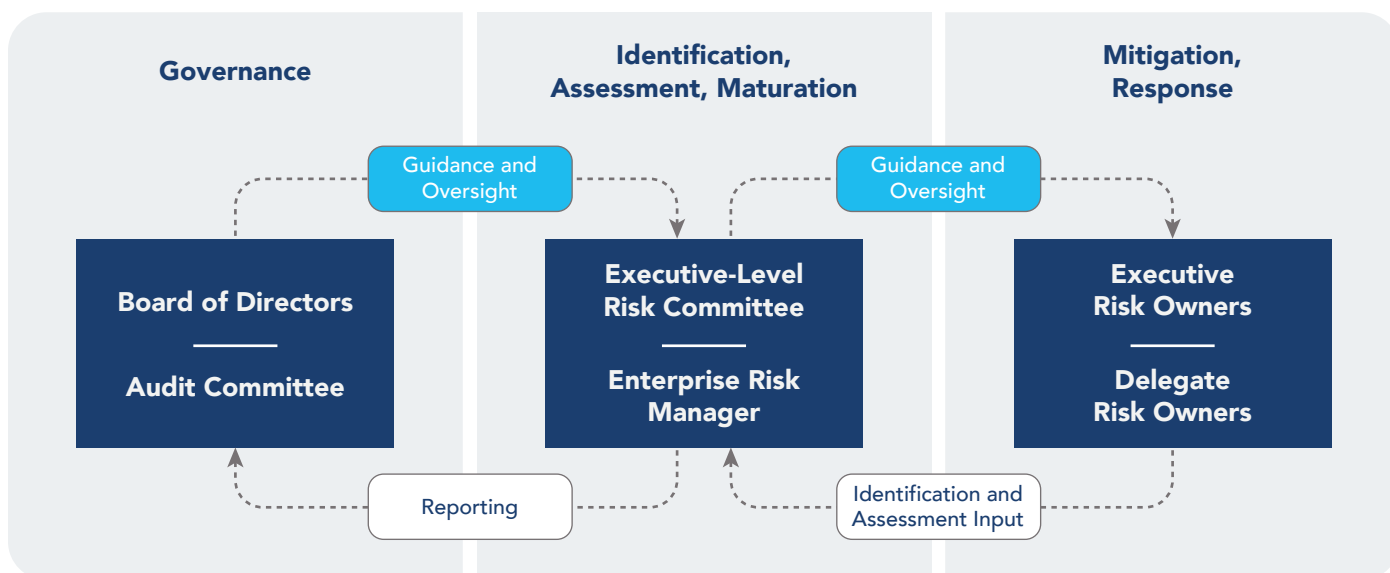
Our annual ERM process is run with the goal of identifying material risks and integrating risk awareness and mitigation at all levels of the organization, from strategy to planning, execution, operations, partnering and financing. Our process covers major categories of uncertainty, including risks to our business model, finances, operational performance, sustainability performance, regulatory compliance and

reputation. Murphy's material climate and other ESG-related risks are governed by our ERM process.

The Enterprise Risk Manager and the executive-level Risk Committee collaborate to identify, assess and mitigate the major risks facing the Company. In the process of developing and prioritizing a Risk Register, the manager and the Committee work closely with executive-level and next-level managers to identify and assess the drivers of uncertainty that affect the Company's operations and results. One outcome of this process is a clear matching of risk drivers to risk owners. In turn, the manager, the Committee and the risk owners collaboratively develop plans for mitigating and responding to specific risks. As part of the risk mitigation process, periodically, the Enterprise Risk Manager works with risk consultants to establish the risk appetite for the Company's operations.

Our approach to determining risk appetite for the Company's most significant risks is embedded within the ERM framework and addressed through structured "deep dive" risk mitigation discussions with senior leadership. For the most significant risks, risk owners work with the Enterprise Risk Manager to identify potential mitigation options, which are evaluated by the executive-level Risk Committee. These discussions are guided by consistent considerations, including the feasibility and effectiveness of mitigation measures, and the implications for operational performance, financial outcomes and long-term sustainability. Based on this assessment, the Risk Committee determines which mitigations to pursue and the level of residual risk acceptable to the Company and its stakeholders, with consultation from the President & Chief Executive Officer as appropriate. This approach supports informed decision-making and alignment between Murphy's risk appetite, strategic objectives and operating model.

ENTERPRISE RISK MANAGEMENT



The Enterprise Risk Manager and the Risk Committee also work together on a road map for continually enhancing the ERM process. For example, in 2024, an identified process improvement increased our focus and communication on the risks considered to have the greatest significance. The Enterprise Risk Manager and the Committee also report regularly on their activities to the Audit Committee of the Board and, annually, to the full Board. In return, the manager and Committee receive direction on processes and priorities from the Audit Committee and the Board. The Enterprise Risk Manager has specific oversight of our insurance program (insurable risks) and credit portfolio (counterparty risks).

Cybersecurity

Murphy has a dedicated Technology Organization group that oversees digital innovation and cybersecurity for the IT and Operational Technology (OT) infrastructure, with a focus on enabling business success. From accurately capturing field sensor data in wellpads to dynamically analyzing terabytes of seismic data, technology is an integral part of our daily operations. As a result, the safety of our IT and OT applications, systems and data is a key component of our ERM framework.

CYBERSECURITY RISK MANAGEMENT



²⁰ DHS: Department of Homeland Security; FBI: Federal Bureau of Investigation; ONE-ISAC: Oil and Natural Energy Information Sharing and Analysis Center.

Cybersecurity Risk Management

Murphy's Cybersecurity Risk Management framework (see below) forms the foundation of the Company's Enterprise Cybersecurity Program and helps foster strong governance and a culture of security awareness.

Murphy's Cybersecurity Risk Management framework consists of:

Cybersecurity Governance — Murphy's security culture starts at the top. The Audit Committee, President & Chief Executive Officer and executive leadership team receive briefings regarding cybersecurity risks, strategy and management at least annually from the Chief Technology Officer. The Audit Committee then provides updates to the Board, as needed. This enhanced visibility allows the Board and executive leadership team to make data-driven decisions to adequately protect Murphy, its employees, investors and partners.

Risk Management Strategy — IT and Business leadership, in consultation with strategic partners, have defined a unified

Risk Management strategy, which focuses on Technology, People and Process (see table on following page).

Cyber Readiness — Assessing our cyber readiness is an integral part of Murphy's Cybersecurity Risk Management program. We actively engage the DHS Cybersecurity and Infrastructure Security Agency, our internal and external auditors, and managed security service providers to perform regular security audits, vulnerability assessments, cyberthreat simulations and network architecture reviews. These evaluations allow us to continuously measure against industry best practices and improve our digital security posture.

In addition, our IMT is responsible for addressing active security concerns and incidents. The IMT strives to promptly address cybersecurity incidents to minimize potential impacts on our operations and reputation.

RISK MANAGEMENT STRATEGY

Technology	People	Process
To safeguard against cyberattacks, Murphy utilizes industry-leading technologies that focus on continuous monitoring and analytics built on advanced machine learning and AI from internally developed and third-party services. Deployed technologies include next-gen firewalls, advanced endpoint and email protection, multifactor authentication, immutable backups and Managed Detection and Response.	All Murphy personnel are required to complete cybersecurity training annually and have access to an ever-evolving catalog of over 500 cybersecurity courses. We have established communication channels to engage and educate our users on best practices, security guidelines and preventative measures to safeguard against cyberthreats.	Murphy's cybersecurity framework (CSF) is aligned with the NIST CSF and provides the foundation for developing and integrating best-in-class cyber hygiene across all key business and operational processes. Continuous engagement with our internal and external stakeholders underpins our efforts to prevent and detect cybersecurity breaches.
In response to the increasing threat climate, Murphy strives to enforce enhanced security of its devices by aligning protection of removable media, browsers, remote access protocols and admin tools, in line with the hardened National Institute of Standards and Technology (NIST) standards.	Murphy IT employs an industry-leading security awareness and education platform to assess our users' vigilance toward social engineering attacks, such as phishing and Business Email Compromise, on an ongoing basis, and auto-enrolls high-risk users in targeted awareness-training campaigns. Additionally, Company email is equipped with a Phish Alert button, allowing users to report phishing emails and receive assistance.	Murphy has forged strong partnerships with the DHS, FBI, ONE-ISAC and numerous top security companies. We routinely engage with these partners to discuss emerging cyberthreats and adversaries. These collaborations provide Murphy with insights into oil and natural gas industry-specific threat intelligence, enabling us to adjust our response controls.
Our business-critical systems are available 24/7/365, and we employ a proactive disaster-avoidance strategy that focuses on resilience, in addition to recovery. By building effective redundancy in our business-critical systems, we have managed to reduce the recovery time of these systems and mitigated adverse business risks.	Our security professionals recognize the criticality of remaining up to date on emerging threats, breaches and cyber risks. All members of the cybersecurity team hold globally recognized security certifications and have wide-ranging experience in cybersecurity matters.	With the business need for rapidly evolving skills and technologies, we understand the importance of engaging service organizations to remain competitive. Murphy holds these service providers to a high standard and routinely reviews auditor-issued reports on the design and effectiveness of these service organizations' control activities.



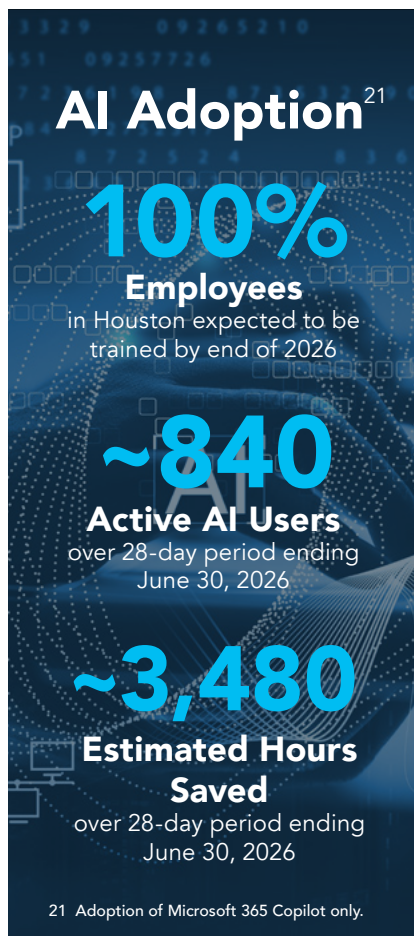
Recent Accomplishments and Upcoming Developments

Each year, Murphy's Technology department aims to improve end-user productivity, enable the business and enhance security by implementing various strategic high-value-add projects. For 2025, the department focused on enhancing end-user productivity, operational efficiencies, security and governance by:

- **Strengthening enterprise resource planning foundations following SAP S/4HANA modernization** — Building on the successful SAP S/4 migration, Murphy completed its first S/4 year-end close on schedule, supported by IT-led mock closes and proactive issue remediation. Additional integrations and reporting initiatives improved system stability, reduced operational risk and enabled more scalable analytics capabilities.
- **Implementing enterprise governance through Enterprise Architecture and NIST CSF 2.0 adoption** — The Company established an Enterprise Architecture program and Architecture Review Team to route all technology requests through a standardized governance process, promoting alignment with business needs, architectural standards, security and compliance. In parallel, Murphy adopted NIST CSF 2.0 and completed an enterprise risk assessment, enhancing governance, risk clarity and auditability across IT and cybersecurity functions.

- **Enhancing resilience and ransomware recovery through immutable backups** — We migrated IT and OT environments to a unified ransomware-resilient recovery model (including immutable backup protections). These initiatives improved production reliability, reduced unplanned downtime risk and enhanced recoverability for production-critical systems.
- **Scaling data, analytics and responsible AI enablement** — Murphy expanded its enterprise data platform, standardized analytics tooling, and delivered new operational and regulatory reporting data products to improve decision-making and compliance. In parallel, the Company continued to explore and pilot responsible AI and automation use cases, promoting alignment with governance, security and risk management expectations.

Over the last four years (as of July 2026), to our knowledge, Murphy has not experienced any cybersecurity incidents that have had, or are likely to have, material impacts to our business, operations, finances or reputation. However, we recognize cyberthreats are constantly evolving, and we are committed to cultivating a culture of security, remaining vigilant and continually improving our cybersecurity environment and controls.



Risk Management Strategy in Action: Murphy's Secure and Responsible Approach To AI

GenAI continues to evolve at a rapid pace, with capabilities expanding and transforming rapidly, creating both new opportunities and new risks. Since launching Microsoft Copilot last year, Murphy has seen a growing number of requests from users for additional GenAI use cases to support productivity and business outcomes. At the same time, the emergence of more autonomous and agentic AI capabilities has introduced heightened legal, security, privacy and ethical considerations.

Given these evolving risks, Murphy is taking a proactive and governance-driven approach to support GenAI being deployed responsibly, securely and in alignment with our risk appetite. Our cross-functional approach to GenAI governance brings together multiple functions to address emerging risks, strengthen oversight and establish clear guardrails as AI capabilities become more advanced.

To strive to stay ahead of these risks, we are actively doing the following:

- Continuing to advance use of Microsoft Copilot and evaluating additional enterprise GenAI tools to meet business use cases in accordance with the GenAI governance framework.
- Closely monitoring the rapid growth of agentic AI and autonomous workflows, elevating these technologies as a key risk consideration across the organization.
- Updating Murphy's GenAI policy to align with evolving legal, regulatory and ethical expectations.
- Developing and enhancing GenAI training to reinforce responsible use, risk awareness and data protection as AI tools become more powerful and accessible.
- Evaluating and planning the rollout of AI governance capabilities to support oversight, policy enforcement and the responsible scaling of GenAI across the enterprise.

Ethical Business Conduct

The Murphy **Code of Business Conduct and Ethics** (Code of Business Conduct) provides direction to all employees and suppliers on the requirement that everyone working for and with Murphy behaves ethically and in accordance with our policies and standards.

We are committed to human rights and Indigenous rights and have published these policies on our **website**. Further discussion of human rights and Indigenous rights can be found in the Community Engagement section of this report (see page 65).

Committed to Ethics

The Code of Business Conduct is designed to emphasize the necessary commitment for those working for Murphy to act with integrity, including:

- Commitment to corporate citizenship requires compliance with applicable laws and regulations.
- Commitment to each other promotes Murphy as a safe place to work, including freedom from bullying, discrimination and harassment.
- Commitment to global business laws emphasizes that antitrust and other competition laws are adhered to and relationships with government officials throughout the world are properly managed. All persons covered by the Code are expected to comply with applicable anticompetitive laws and not participate in conduct that could violate anticompetitive laws such as collusion and abuse of market position (see page 10 of the Code for more examples).
- Commitment to stockholders supports transparency in public disclosures and the protection of confidential information and intellectual property.
- Commitment that Murphy will not — and will not tolerate any attempt to — retaliate against anyone who makes a good-faith report regarding a possible violation of the Code of Business Conduct.

The Code of Business Conduct also addresses the need to avoid conflicts of interest and prohibits competitive relationships, misuse of Company assets, and giving or receiving inappropriate gifts and favors. Because we take the issue so seriously, Murphy has a separate **Anti-Bribery and Corruption Policy** and an Internal Gifts and Entertainment Policy. A detailed definition of what is considered bribery and corruption is outlined on the first page of the Anti-Bribery and Corruption Policy.

Ethics Training and Reporting

The Code of Business Conduct applies to all directors, executives and employees of Murphy Oil Corporation and its subsidiaries, as well as all contractors who perform work for Murphy, work at Murphy's facilities or otherwise perform work on behalf of Murphy. Individuals either hired as employees or engaged as contractors are required to complete training on the Code of Business Conduct, as well as specific training regarding topics including anti-bribery and anti-corruption, ethics and anti-harassment. In 2022, we published a comprehensive **Supplier Code of Conduct** (see page 82).

Our executive leadership team is trained on and expected to adhere to an **enhanced standard** of compliance, with rules that impose additional expectations regarding their conduct.

We take violations of our policies seriously and inform employees that it is their duty to report suspected violations. Employees are encouraged to report infractions of the Code of Business Conduct and can do so anonymously through a third-party ethics hotline. Employees may contact the Company Compliance Officer or the Audit Committee of the Board directly for any matter regarding the Code of Business Conduct, including those involving accounting, internal accounting or auditing matters. Our policy and process are designed to prevent retaliation against anyone who submits an inquiry or report regarding compliance with the Code of Business Conduct. We assure employees that there will not be retaliation for reporting suspected problems in good faith, and that those who retaliate will face disciplinary action.

Our auditors periodically conduct audits regarding internal compliance with the Code of Business Conduct, and our Audit Committee is provided with regular reports and resolutions pursuant to the Audit Committee Charter.

A Compliance and Ethics website on the Company's intranet emphasizes our commitment and facilitates access for our workforce to pertinent resources. The website includes a letter and video introduction from our President & Chief Executive Officer reiterating our commitment to our policies and values. It also includes readily accessible policies, FAQs, news and links to make reports or inquiries.

We regularly monitor the hotline and other reports of potential misconduct and strive to address them consistently, promptly and thoroughly. We have structures in place to process whistleblower reports; specifically, we investigate alleged violations and, when necessary, apply disciplinary or corrective action. Our process for managing the reporting of concerns, including whistleblower reports, is outlined in our **Corporate Governance Guidelines**. The Company Compliance Officer is accountable for reviewing these reports with the Audit Committee.

Doing Business the Right Way as We Expand Globally

As our operations expand into new regions globally, we remain steadfast in our commitment to responsible business practices and the highest standards of ethical conduct. All employees receive clear guidance on expectations beginning with mandatory, ongoing training on the Code of Business Conduct and Ethics and the Human Rights Policy during the onboarding process. We reinforce this foundation through training on the Anti-Bribery and Corruption Policy, helping to ensure that employees across all locations understand their responsibilities and the behaviors that uphold our culture of integrity. We strengthen our approach further by screening all our vendors, enabling us to verify that our partners meet the same ethical standards we uphold internally.

During 2025, our Compliance team continued building connections with teams across the Company — whether at corporate offices or in the field — supporting consistent oversight of our global operations. We held on-site training visits as well as online meetings to enable continued collaboration and visibility regardless of location. Together, these efforts help support responsible global expansion and reinforce the systems that safeguard our operations worldwide.

Maintaining Our High Standards for Ethics and Human Rights as We Expand Our Operations Globally



PUBLIC ADVOCACY

Public Policy and Political Disclosures

International, federal, state and local policy initiatives can impact the success of our Company. It is imperative that we actively monitor and engage in public policy where appropriate and advocate for policies that support successful and responsible oil and natural gas operations in the U.S. and abroad. We aim to promote laws and regulations that allow the development of resources in a safe, efficient and responsible manner. Our lobbying activities and political spending are overseen by the Nominating and Governance Committee of the Board and managed by our Senior Director, Government Affairs, who reports to the General Counsel & Corporate Secretary.

As part of our efforts to proactively support broader public policy initiatives that allow for the responsible development of natural resources, we try to engage in meaningful discussions with policymakers and regulators on a variety of topics that impact operations for our industry. In the U.S., these engagements are with entities such as the Department of Interior, Bureau of Ocean Energy Management, BSEE, EPA, U.S. Senate and U.S. House of Representatives. In 2025, these U.S. legislative and regulatory policy outreach discussions included the offshore leasing program and onshore emissions reporting requirements initiated by recent federal legislative and regulatory activities, as well as energy tax policy and offshore financial assurance regulations. Similarly, in Canada, we engage with the BCER and AER on industrywide policy issues. We have also engaged with regulators in Vietnam and Côte d'Ivoire on offshore oil and natural gas policy issues.

In 1981, the Murphy Oil Corporation Political Action Committee (MURPAC) was founded. MURPAC is a voluntary, nonpartisan political action committee that allows eligible employees to support candidates at the federal, state and local level who are strong advocates on issues important to

our business, our employees and the communities in which we live and work.

MURPAC expenditures totaled \$15,000 for the calendar year ending December 31, 2025. Murphy does not make corporate contributions to candidates, political campaign committees or super PACs.

We strive to comply with all applicable laws and regulations pertaining to our political advocacy, we maintain the highest ethical standards in interactions with government officials, and we report our lobbying activities and political contributions to the Board's Nominating and Governance Committee as well as to relevant government agencies. In the U.S., this includes the online [disclosure of federal lobbying activities](#) published in compliance with the Lobbying Disclosure Act and the [disclosure of federal political contributions](#) in compliance with the Federal Election Campaign Act. In 2025, in compliance with federal filings, we reported costs of \$160,000 for lobbying activities.

In the U.S., we disclose payments to the U.S. federal government and foreign governments in accordance with SEC [Form Specialized Disclosure \(SD\)](#) requirements. Form SD reporting supports global efforts to increase transparency and deter corruption by requiring resource extraction issuers to publicly disclose annual, project-level payments to governments where they operate. No payments were made in jurisdictions other than those disclosed in our Form SD. In Canada, we disclose [payments to governments](#) in compliance with the Extractive Sector Transparency Measures Act.

Industry Associations

Murphy shares best practices, develops industry standards, and expands our public and political advocacy through membership in allied industry trade associations and related initiatives. We review our trade association memberships on a regular basis to help ensure alignment on industry and policy priorities, as well as to evaluate each organization's

effectiveness and value for our Company and stockholders.

Murphy is currently a member of the following industry trade associations and initiatives: the API, COS, Greater Houston Partnership, Greater Houston Women's Chamber of Commerce, HWCG, Ipieca, Louisiana Mid-Continent Oil and Gas Association, NOIA, OOC, National Petroleum Council, TXOGA and USOGA.

Our positions on key issues do not always align exactly with those of the industry associations and other groups of which we are members. Therefore, our membership does not necessarily indicate our support for all the organizations' positions. Despite potential misalignment, we see participation as important to share best practices, collaborate on common challenges, advocate, help manage risks and leverage resources, including training programs, industry research or testing new technologies.

SUPPLY CHAIN MANAGEMENT

Our suppliers are critical to the success and delivery of our operational goals. In 2025, we procured approximately \$2.1 billion in commercial goods and services from over 1,850 suppliers. We seek to work with suppliers that share Murphy's core values of safety, social responsibility and continuous improvement, as outlined in our Code of Business Conduct. This helps to mitigate risks, reduce costs and maintain our license to operate.

We strive to conduct all contracting and procurement activities in an ethical manner, in accordance with our Procurement Policy and applicable laws. The policy defines guidelines for specific sourcing requirements, conduct for the evaluation of formal tenders, contracting practices for recurrent goods and services, and required segregation of duties.

As part of our procurement process for operational vendors, a supplier screening qualification process is conducted in collaboration with various parts of the organization to ensure vendor suitability, based on an array of considerations. These considerations could include:

- Competitiveness
- Technical competence
- Compliance history/record
- Past performance
- Geographic location
- Safety record
- Financial stability
- Environmental record
- Business alignment
- Local content

As part of our standard contracts and pre-engagement due diligence, we require that suppliers comply with all applicable laws and regulations, including in HSE, conflicts of interest and anti-corruption/Foreign Corrupt Practices Act, and must maintain any applicable licensing or permitting requirements for their services. These contracts are required for all operational suppliers before work begins. In addition, Murphy actively contracts with local and Indigenous suppliers across various international regions where we operate, in accordance with local laws. During our vendor selection

process, we also review available HSE data via ISNetworld and review financial resiliency via RapidRatings (see page 57 for more on our safety-related contractor assessments and engagement).

In 2025, the data we collected from suppliers included acknowledgment of internal supplier policies relating to a range of sustainability topics. Some highlights include:

- A majority of our qualified suppliers report having a formal human rights policy in place
- 84% of our qualified vendor base report having an internal Code of Conduct for their employees
- 88% report also having a workplace anti-discrimination policy

In 2022, Murphy published a comprehensive **Supplier Code of Conduct** to which we require all our business partners to adhere. This Supplier Code of Conduct ensures that all our various suppliers, including security contractors, are held to the same ethical standards required of Murphy personnel in Murphy's own internal **Code of Business Conduct and Ethics** and **Human Rights Policy**. In addition to publishing the Supplier Code of Conduct publicly, we also require that all qualified suppliers provide an annual acknowledgment of the Code via our ISNetworld portal for tracking purposes. In 2024, we continued to strengthen our commitment to ethical conduct by adding a requirement for all suppliers to abide by our internal Code of Business Conduct and Ethics, as part of our standard Master Service Agreement.

We believe that Murphy and our business partners holding each other mutually accountable to high ethical standards will help ensure that all parties strive to observe Murphy's ideal of "Do Right Always."

Supplier Demographics

Suppliers are asked to voluntarily complete questionnaires upon engagement and periodically thereafter that include questions regarding ownership demographics. Based on the questionnaires completed by approximately 960 of our qualified North American suppliers in 2025, 21% described ownership of their business as falling under one or more of the following categories: minority owned, women owned, veteran owned, disability owned, small business, small disadvantaged business or historically underutilized business zone.

As one factor of our overall supplier evaluation and engagement, we are working to increase the demographic makeup of our well-qualified supplier base. This allows us to benefit from the creativity and differing perspectives that each vendor brings to our operations, so long as our overall evaluation and business priorities indicate that using the supplier is in our interest.



Conducting development drilling
at the Lac Da Vang field. 

7

PERFORMANCE DATA AND ASSURANCE

PERFORMANCE DATA 84

INDEPENDENT ASSURANCE STATEMENT 90

API TEMPLATE 2.0 FOR GHG REPORTING 92

CONTENT INDEXES 94

PERFORMANCE DATA

	Units	2025	2024	2023	2022	2021
Greenhouse Gas (GHG) Emissions¹						
Operated Scope 1 Emissions	metric tons CO ₂ e	971,209	986,645	1,083,362	1,056,513	925,239
Operated Scope 1 Emissions From Flared Hydrocarbons	metric tons CO ₂ e	264,431	211,586	235,241	224,617	238,139
Operated Scope 1 Emissions From Other Vented Emissions	metric tons CO ₂ e	49,273	53,272	87,819	99,485	87,100
Operated Scope 1 Emissions From Combustion	metric tons CO ₂ e	636,189	691,534	734,158	697,810	569,976
Operated Scope 1 Emissions From Process Emissions ²	metric tons CO ₂ e	2,013	943	934	6,907	7,146
Operated Scope 1 Emissions From Fugitive Emissions/Leaks ²	metric tons CO ₂ e	19,302	29,310	25,210	27,694	22,878
Operated Scope 1 Emissions by Component Gases						
Carbon Dioxide	metric tons CO ₂ e	809,542	876,271	943,971	898,087	783,664
Methane ³	metric tons CO ₂ e	159,299	107,734	136,431	154,960	138,316
Nitrous Oxide	metric tons CO ₂ e	2,368	2,640	2,960	3,466	3,259
Operated Scope 1 Emissions by Source						
Flaring/Venting	%	32.3%	26.8%	29.8%	30.7%	35.2%
Fuel Combustion	%	65.5%	70.1%	67.8%	66.1%	61.6%
Other	%	2.2%	3.1%	2.4%	3.3%	3.3%
Operated Scope 1 Emissions From Methane	%	16.4%	10.9%	12.6%	14.7%	15.0%
Operated Scope 1 Emissions Covered Under a Regulatory Program ⁴	%	4.1%	6.3%	5.5%	6.7%	6.5%
Operated Scope 2 Emissions ⁵	metric tons CO ₂ e	27,364	25,082	28,170	31,707	42,028
Global Net Equity Scope 3 Emissions (Category 11: Use of Sold Products only)	metric tons CO ₂ e	23,600,000	23,200,000	24,300,000	21,900,000	20,600,000

Emissions Intensities

GHG Emissions Intensity (Total Scope 1 + Scope 2 Emissions) ÷ Gross Operated Production	metric tons CO ₂ e/MMBOE	10,023	10,649	10,157	12,151	12,950
Total Scope 1 + Scope 2 Emissions	metric tons CO ₂ e	998,572	1,011,727	1,111,532	1,088,220	967,267
Methane Intensity Methane Released ÷ Methane Produced	%	0.17%	0.11%	0.15%	0.20%	0.21%
Methane Intensity Amount of Operated Global Scope 1 Methane Emissions ÷ Gross Operated Production	metric tons CO ₂ e/MMBOE	1,599	1,134	1,247	1,730	1,852
Flaring Intensity Flaring Volume ÷ (Gross Operated Production x 10 ⁶)	Mcf/BOE	0.03	0.03	0.03	0.03	0.03

¹ For 2025, data reflects U.S. EPA's Greenhouse Gas Reporting Program updated methodology under Subpart W, finalized in May 2024.

² For 2023 onward, the methodology for calculating process (dehydrator) emissions was revised to account for the dehydrator vent streams being routed back to process instead of being routed to the flare.

³ To reflect the U.S. EPA's Greenhouse Gas Reporting Program updates for the 2024 reporting year onward, the 100-year Global Warming Potential (GWP) values have been revised based on the IPCC's Fifth Assessment Report (AR5). The GWP for methane has been updated from 25 to 28, and for nitrous oxide, from 298 to 265. These changes apply to both the U.S. and Vietnam.

⁴ In accordance with the greenhouse gas regulatory programs specific to our Canadian operations.

⁵ Electrical usage was calculated using:

- US: For 2022 onward, the average prior year's eGRID emission factors for ERCOT subregion in Texas; for pre-2022, Ecometrica (2011).
- Canada: From 2022 onward, Environment and Climate Change Canada's National Inventory Report (1990-2022): Greenhouse Gas Sources and Sinks in Canada, Part 3; for pre-2022, see Environment and Climate Change Canada's National inventory report archive at <https://publications.gc.ca/site/eng/9.506002/publication.html>.

	Units	2025	2024	2023	2022	2021
Flaring Volume	Mcf	2,668,437	2,433,396	2,805,350	2,473,440	2,469,638
Flaring Volume, Routine	Mcf	296,912				
Flaring Volume, Non-Routine	Mcf	2,371,525				
Flaring Intensity <i>Amount of Operated Global Scope 1 Emissions from Flared Hydrocarbons ÷ Gross Operated Production</i>	metric tons CO ₂ e/MMBOE	2,654	2,227	2,150	2,508	3,188
% of Produced Gas Flared <i>Flaring Volume ÷ Gross Operated Natural Gas Produced</i>	%	1.1%	1.1%	1.2%	1.2%	1.4%
Gross Operated Natural Gas Produced	Mcf	249,554,540	236,437,137	239,902,680	211,395,330	182,932,176
Gross Operated Production	MMBOE	99.63	95.00	109.43	89.56	74.69

Energy Use

Total Energy Use ⁶	Gigajoules	12,988,776	13,062,220	13,805,850	13,134,483	10,665,026
Total Energy From Renewable Sources	Gigajoules	85,841	76,833	53,148	52,524	49,167
Total Energy From Renewable Sources	%	0.7%	0.6%	0.4%	0.4%	0.5%
Total Energy From Non-Renewable Sources	Gigajoules	12,902,936	12,985,387	13,752,702	13,081,958	10,615,858
Total Energy From Non-Renewable Sources	%	99.3%	99.4%	99.6%	99.6%	99.5%
Total Energy Use From Renewable Sources at Corporate	Gigajoules	1,342	1,358	1,106	1,015	962
Total Energy Use From Renewable Sources at Operations/Field Sites	Gigajoules	84,499	75,475	52,043	51,509	48,206
Total Energy Use From Non-Renewable Sources at Corporate	Gigajoules	2,285	2,636	3,230	2,967	2,810
Total Energy Use From Non-Renewable Sources at Operations/Field Sites	Gigajoules	12,900,650	12,982,751	13,749,472	13,078,992	10,613,049
Fleet Fuel Consumption	Gigajoules	1,506,136				
Total Energy Intensity	Gigajoules/BOE	0.13	0.14	0.13	0.15	0.14
Total Energy From Grid	%	1.9%	1.8%	1.5%	1.6%	1.9%
Total Electrical Power Use	MWh	68,974	65,277	57,296	59,802	55,959
Total Electrical Power Derived From Renewable	MWh	25,644	21,720	15,071	14,591	13,658
Total Electrical Power Derived From Non-Renewable	MWh	43,330	43,558	42,226	45,211	42,301
Total Electrical Power Use at Corporate	MWh	1,008	1,110	1,204	1,106	1,048
Total Electrical Power Use at Operations/Field Sites	MWh	67,966	64,168	56,092	58,695	54,911
Total Electrical Power Use From Renewable Sources at Corporate	MWh	373	377	307	282	267
Total Electrical Power Use From Renewable Sources at Operations/Field Sites	MWh	25,271	21,342	14,763	14,309	13,391
Total Electrical Power Intensity	kWh/BOE	0.70	0.69	0.52	0.67	0.75

6 For 2025, data includes Vietnam; pre-2025 data is for U.S. and Canada operations only.

	Units	2025	2024	2023	2022	2021
Air Quality						
Nitrogen Oxide (NO _x) Emissions	metric tons	3,183	2,992	3,494	2,868	2,831
Sulfur Oxide (SO ₂) Emissions	metric tons	110	478	561	510	537
Volatile Organic Compounds (VOCs) Emissions	metric tons	3,427	2,545	2,802	3,068	2,080
Particulate Matter (PM ₁₀) Emissions	metric tons	201	180	208	217	222
Hazardous Air Pollutants (HAPs)	metric tons	267	236	245		
Onshore Operations Water Management						
Total Fresh Water Withdrawn	thousand cubic meters	2,661	1,513	2,155	1,180	1,284
Groundwater	thousand cubic meters	1,292	1,177	1,380	386	308
Municipal	thousand cubic meters	0	0	0	0	0
Surface Water	thousand cubic meters	1,369	336	775	794	975
Total Fresh Water Consumed	thousand cubic meters	2,632	1,420	1,949	1,258	1,105
Groundwater	thousand cubic meters	1,245	1,177	1,380	459	234
Municipal	thousand cubic meters	0	0	0	0	0
Surface Water	thousand cubic meters	1,388	243	569	800	871
Total Fresh Water Withdrawn in Regions With High or Extremely High Baseline Water Stress	%	49%	20%	30%	0%	0%
Total Fresh Water Consumed Intensity <i>Fresh Water Consumed ÷ Number of Wells Completed in That Year</i>	thousand cubic meters per well completion	50	39	40	25	30
Number of Wells Completed in That Year	#	53	36	49	50	37
Total Water Consumed for Murphy Operations (Fresh Water and Recycled Water)	thousand cubic meters	3,140	1,798	2,420	1,729	1,331
Produced Water Recycled for Murphy Operations	thousand cubic meters	507	378	472	471	226
Produced Water Recycled for Murphy Operations and Other Operators	thousand cubic meters	682	471	681	585	241
Total Recycled Water (Consumed by Murphy and Other Operators) of Total Water Consumed	%	22.0%	26.2%	28.0%	33.8%	18.1%
Volume of Produced Water and Flowback Generated	thousand cubic meters	1,889	1,694	1,710	1,535	1,592
Produced Water and Flowback Discharged	%	0%	0%	0%	0%	0%
Produced Water and Flowback Injected ⁷	%	52.6%	57.8%	65.3%	65.5%	83.5%
Produced Water and Flowback Recycled (Including Water Shared With Other Operators) ⁷	%	36.1%	27.8%	39.8%	38.1%	15.1%
Hydrocarbon Content in Discharged Water	metric tons	0	0	0	0	0
Hydraulically Fractured Wells for Which There Is Public Disclosure of All Fracturing Fluid Chemicals Used	%	100%	100%	100%	100%	100%
Hydraulic Fracturing Sites Where Ground or Surface Water Quality Deteriorated Compared to a Baseline	%	0%	0%	0%	0%	0%

⁷ Data may not add to 100% due to calendar year of water generation versus use, evaporation and pond bottom levels.

	Units	2025	2024	2023	2022	2021
Offshore Operations Water Management						
Produced Water Discharged to Sea	thousand cubic meters	2,015	1,832	1,718	1,315	1,227
Hydrocarbon Concentration ⁸	mg/L	9.05	9.40	10.46	8.07	9.62
Hydrocarbon Content in Produced Water Discharged to Sea	metric tons	18.23	17.23	17.98	10.61	11.80

Waste Management						
Total Waste Generated (Solid and Semisolid)	metric tons	119,015	163,820	68,883	108,841	72,916
Nonhazardous Waste	metric tons	118,724	163,581	68,801	108,023	71,696
Hazardous Waste ⁹	metric tons	292	239	82	818	1,220
Nonhazardous Waste						
Incinerated	metric tons	0	0	0		
Landfilled ¹⁰	metric tons	118,724	163,577	68,785		
Recycled	metric tons	0	4	16		

Spills, Biodiversity Impact, Critical Incident Risk Management and Other Metrics						
Hydrocarbon Spills (Number of Hydrocarbon Spills) ¹¹	#	1	1	4	0	0
Hydrocarbon Spills (Aggregate Volume of Hydrocarbon Spills) ¹¹	barrels	120	8	351	0	0
Volume of Hydrocarbon Spills in Arctic	barrels	0	0	0	0	0
Volume of Hydrocarbon Spills Near Shorelines With Essential Science Indicators (ESI) Rankings 8-10	barrels	0	0	0	0	0
Volume Recovered	barrels	120	8	351	0	0
Proved Reserves in or Near Sites With Protected Conservation Status or Endangered Species Habitat (per SASB)	%	0.6%	0.4%	0.2%	0.7%	0.9%
Probable Reserves in or Near Sites With Protected Conservation Status or Endangered Species Habitat (per SASB)	%	N/A	N/A	N/A	N/A	N/A
Process Safety Events (PSE) for Loss of Primary Containment (LOPC) of Greater Consequence (Tier 1)	#	1	2	2	5	5
PSE Rates for LOPC of Greater Consequence (Tier 1)	per 200,000 work hours	0.03	0.05	0.06	0.14	0.20
Environmental Fines and Penalties (Operated)	\$ thousand	0	0	0	0	25

⁸ U.S. EPA regulatory limit is 29 mg/L.

⁹ Year-over-year change in hazardous waste generated is dependent on field activity, project type, characterization and classification.

¹⁰ Includes downhole disposal of liquids from semisolids.

¹¹ Spill event ≥ 1 BBL and outside of containment.

	Units	2025	2024	2023	2022	2021
Safety						
Fatality Rate, Employees and Contractors	per 200,000 work hours	0	0	0	0	0
Fatality Rate, Employees	per 200,000 work hours	0	0	0	0	0
Fatality Rate, Contractors	per 200,000 work hours	0	0	0	0	0
Total Recordable Incident Rate (TRIR), Employees and Contractors	per 200,000 work hours	0.24	0.22	0.28	0.37	0.28
TRIR, Employees	per 200,000 work hours	0	0	0.38	0.26	0.13
TRIR, Contractors	per 200,000 work hours	0.30	0.28	0.25	0.40	0.36
Near-Miss Frequency Rate, Employees and Contractors	per 200,000 work hours	0.79	0.75	0.78	1.16	1.30
Near-Miss Frequency Rate, Employees	per 200,000 work hours	1.10	1.50	1.50	1.53	1.54
Near-Miss Frequency Rate, Contractors	per 200,000 work hours	0.70	0.56	0.57	1.06	1.19
Lost Time Incident Rate (LTIR), Employees and Contractors	per 200,000 work hours	0.05	0.04	0.08	0.03	0.04
LTIR, Employees	per 200,000 work hours	0	0	0.25	0.13	0
LTIR, Contractors	per 200,000 work hours	0.07	0.06	0.04	0	0.06
Total Fatalities, Employees and Contractors	#	0	0	0	0	0
Total Fatalities, Employees	#	0	0	0	0	0
Total Fatalities, Contractors	#	0	0	0	0	0
Total Recordable Incidents, Employees and Contractors	#	9	9	10	13	7
Total Recordable Incidents, Employees	#	0	0	3	2	1
Total Recordable Incidents, Contractors	#	9	9	7	11	6
Average Hours of Health, Safety and Emergency Response Training, Employees (Based on Total Employee Count as at Year-End)	per total number employees	18	20	14	17	6
Average Hours of Health, Safety and Emergency Response Training, Contractors (U.S. Based Only)	per total number contractors	10	10	15	22	19
Preventable Vehicle Incident Rate (Employee and Direct Hire Contractor for Total Onshore Only)	per million miles driven	1.02	0.64	1.55	2.02	2.08

Employee Engagement

Employee Workforce Metrics						
Employee Count (Total Company)	#	813	750	725	691	696
New Employee Hires Count (Total Company)	#	106	107	94	90	76
Median Age	years	45	44	43	42	43
Employee Turnover (Voluntary)	%	4%	7%	6%	11%	6%

	Units	2025	2024	2023	2022	2021
Representation of Women (U.S. and International)						
Executive and Senior-Level Managers	%	22%	20%	21%	16%	12%
First- and Midlevel Managers	%	29%	30%	22%	22%	18%
Professionals	%	35%	33%	33%	35%	34%
Other (Administrative Support and Field)	%	6%	7%	7%	5%	7%
Total	%	25%	24%	22%	21%	21%
Representation of Minorities (U.S. Based Only)						
Executive and Senior-Level Managers	%	33%	30%	32%	26%	18%
First- and Midlevel Managers	%	32%	30%	28%	26%	22%
Professionals	%	40%	40%	42%	39%	34%
Other (Administrative Support and Field)	%	26%	25%	30%	30%	31%
Total	%	34%	33%	35%	33%	30%

Employee Training

Average Training Time per Employee (Based on Total Employee Count as at Year-End)	hours	21	25	18	19	
Average Training Time per Office Employee	hours	13	13	12	9	
Average Training Time per Field Employee	hours	38	46	26	32	
Total Average Training Spend per Employee (Based on Total Employee Count as at Year-End)	\$	1,525	1,539	1,406	1,116	
Average Training Spend per Office Employee	\$	1,345	1,511	1,581	873	
Average Training Spend per Field Employee	\$	1,885	1,589	1,139	1,451	

Security, Human Rights, Rights of Indigenous People and Community Relations (per SASB)

Proved Reserves in or Near Areas of Conflict	%	0%	0%	0%	0%	0%
Probable Reserves in or Near Areas of Conflict	%	N/A	N/A	N/A	N/A	N/A
Proved Reserves in or Near Indigenous Land ¹²	%	0%	0%	0%	0%	0%
Probable Reserves in or Near Indigenous Land ¹²	%	N/A	N/A	N/A	N/A	N/A
Number of Nontechnical Delays	#	0	0	0	0	0
Duration of Nontechnical Delays	days	0	0	0	0	0

Reserves Valuation and Capital Expenditures

Amount Invested in Renewable Energy	\$	0	0	0	0	98,570
Revenue Generated by Renewable Energy Sales	\$	0	0	0	0	0

Business Ethics and Transparency

Proved Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index	%	0%	0%	0%	0%	0%
Probable Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index	%	N/A	N/A	N/A	N/A	N/A

¹² Murphy identifies Indigenous lands as reserve lands in Canada held by the Crown. We do not have operational assets, surface or mineral rights within Indigenous lands, but we do operate within the traditional territory occupied by First Nations and by the Métis people.



Independent Limited Assurance Report

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Murphy Oil Corporation ("Murphy Oil") to provide limited assurance in relation to the selected information set out below and presented in Murphy Oil's 2026 Sustainability Report (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	Whether the following Selected Information for 2025 is fairly presented in the Report, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Selected Information	• Total Scope 1 GHG emissions [metric tons CO₂e] • Total Scope 2 GHG emissions (location-based method) [metric tons CO₂e] • Total Scope 1 carbon dioxide (CO₂) emissions [metric tons CO₂e] • Total Scope 1 methane (CH₄) emissions [metric tons CO₂e] • Total Scope 1 nitrous oxide (N₂O) emissions [metric tons CO₂e] • Total GHG emissions (Scope 1 and Scope 2 by location-based method) [metric tons CO₂e] • Total fresh water withdrawn [1000 m³] • Total fresh water consumed [1000 m³] • Produced water recycled for Murphy operations [1000 m³]
Reporting period	1 January 2025 to 31 December 2025
Reporting criteria	• WRI/WBCSD's Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004, as updated in 2015) • US EPA Mandatory Greenhouse Gas Reporting Rule as in effect during the reporting period • Murphy Oil's internal reporting criteria and definitions
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board (IAASB). The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Murphy Oil is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the Selected Information. ERM CVS's responsibility is to provide a conclusion to Murphy Oil on the agreed assurance scope based on our engagement terms with Murphy Oil, the assurance activities performed, and exercising our professional judgement.

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2025 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but were not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing a sample of qualitative and quantitative evidence supporting the Selected Information at the corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2025 group data for the Selected Information, which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Performing an in-person visit to Murphy Oil Houston to interview key stakeholders for US onshore and offshore assets (i.e., Eagle Ford Shale Tilden asset in Texas and Medusa asset in the Gulf of America, respectively), Kaybob Duvernay asset in Alberta, Canada, and Tupper Montney water operations in British Columbia, Canada, and review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



10 July 2026
Malvern, PA

ERM Certification & Verification Services Incorporated
www.ermcvs.com | post@ermcvs.com

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Murphy Oil in any respect.

API TEMPLATE 2.0 FOR GHG REPORTING

This voluntary Template is intended for individual company use. API will not be aggregating data reported by individual companies or compiling individual company reporting.

General	
Date:	July 31, 2026
IPCC AR GWP:	AR5
Basis:	Operational Control

No.	Indicator	Units	2024	2025	Comments
1. Direct GHG Emissions (Scope 1)					
1.1	Direct GHG Emissions (Scope 1) — All GHGs	million metric tons CO ₂ e	0.99	0.97	
1.1.1	Upstream — All GHGs	million metric tons CO ₂ e	0.99	0.97	
1.1.1.1	CH ₄	million metric tons CO ₂ e	0.11	0.16	
1.1.1.2	Upstream Flaring (All GHGs; subset of Scope 1)	million metric tons CO ₂ e	0.21	0.26	
1.1.1.3	Volume of Flares	MMcf	2,433	2,668	
1.1.2	Midstream — All GHGs	million metric tons CO ₂ e	N/A	N/A	
1.1.2.1	CH ₄	million metric tons CO ₂ e	N/A	N/A	
1.1.3	Downstream — All GHGs	million metric tons CO ₂ e	N/A	N/A	
1.1.4	LNG — All GHGs	million metric tons CO ₂ e	N/A	N/A	
1.1.5	Oil and Natural Gas Field Services — All GHGs	million metric tons CO ₂ e	N/A	N/A	

2. Indirect GHG Emissions From Imported Energy (Scope 2)					
2.1	Indirect GHG Emissions From Imported Electricity + Heat + Steam + Cooling (Scope 2, Market Based)	million metric tons CO ₂ e	0.03	0.03	Our Scope 2 utilizes location-based method
2.1.1	Upstream — All GHGs	million metric tons CO ₂ e	0.03	0.03	
2.1.2	Midstream — All GHGs	million metric tons CO ₂ e	N/A	N/A	
2.1.3	Downstream — All GHGs	million metric tons CO ₂ e	N/A	N/A	
2.1.4	LNG — All GHGs	million metric tons CO ₂ e	N/A	N/A	
2.1.5	Oil and Natural Gas Field Services — All GHGs	million metric tons CO ₂ e	N/A	N/A	

3. GHG Mitigation					
3.1	GHG Mitigation From Carbon Capture Utilization or Storage (CCUS) Credits, and Offsets	million metric tons CO ₂ e	N/A	N/A	
3.1.1	CCUS — All GHGs	million metric tons CO ₂ e	N/A	N/A	
3.1.2	Renewable Energy Credits — (RECs for Indirect Emissions) — All GHGs	million metric tons CO ₂ e	N/A	N/A	
3.1.3	Offsets — All GHGs	million metric tons CO ₂ e	N/A	N/A	

No.	Indicator	Units	2024	2025	Comments
4. Intensity - GHG Emissions					
4.1	Scope 1 + Scope 2 Upstream GHG Intensity	kilograms CO ₂ e/BOE	10.65	10.02	
4.2	Scope 1 Upstream Methane Intensity	kilograms CO ₂ e/BOE	1.13	1.60	
4.3	Scope 1 Upstream Flaring Intensity	kilograms CO ₂ e/BOE	2.23	2.65	
4.4	Scope 1 + Scope 2 Liquids Pipelines Transmission GHG Intensity	million metric tons CO ₂ e/ throughput in barrel-miles	N/A	N/A	
4.5	Scope 1 Natural Gas Pipelines Transmission and Storage Methane Intensity	%	N/A	N/A	
4.6	Scope 1 + Scope 2 Downstream GHG Intensity	kilograms CO ₂ e/BOE	N/A	N/A	
4.7	Scope 1 + Scope 2 LNG GHG Intensity	million metric tons CO ₂ e/ MMcf	N/A	N/A	
4.8	Additional Intensity Metrics, if Applicable (e.g., further disaggregated by constituent GHG or by more granular business asset, and/or for additional business assets beyond these categories)	No			

5. Indirect GHG Emissions From Consumers' Use of Products (Scope 3)

Attention: Scope 3 emissions from the use of sold products are released when the hydrocarbons produced and marketed by natural gas and oil companies are combusted by consumers. GHG emissions from the use of sold products are not within a company's control, and it should be noted that not 100% of the hydrocarbon products produced/refined/sold by the company may be combusted at the end of the product lifecycle. Scope 3 emissions lead to extensive multiple counting of GHG emissions across the economy. Therefore, it is inaccurate to add together Scope 3 emissions reported by individual companies in order to ascertain GHG emissions from consumers' use of oil and natural gas products. For example, an oil and natural gas company's Scope 3 emissions represent Scope 1 and/or Scope 2 emissions for fuel consumers (e.g., electric utility combusting natural gas, individuals using gasoline, manufacturers purchasing natural gas to power their operations). Scope 3 emissions on an individual company basis are not an indicator of whether global GHG emissions are being reduced and do not provide context of how GHG emissions fit within the global energy system. Scope 3 emissions are also not indicative of a company's strategy to manage potential climate risks and opportunities nor of a company's commercial strategy or viability.

5.1	Indirect GHG Emissions From Use of Sold Products (Category 11)	million metric tons CO ₂ e	23.20	23.60	Murphy Oil Corporation 2026 Sustainability Report, page 22
-----	--	---------------------------------------	-------	-------	--

6. Additional Climate-Related Targets and Reporting

6.1	GHG Reduction Target(s)	Yes			Murphy Oil Corporation 2026 Sustainability Report, page 15
6.2	TCFD-Informed reporting ¹	Yes			Murphy Oil Corporation 2026 Sustainability Report, pages 23-32
6.3	Additional Climate Reporting Resources				Murphy Oil Corporation 2026 Sustainability Report, Content Indexes, page 94

7. Third-Party Verification

7.1	Assurance Level		Limited assurance engagement	Limited assurance engagement	Murphy Oil Corporation 2026 Sustainability Report, page 90
7.2	Assurance Provider		ERM CVS	ERM CVS	

¹ Oversight of the TCFD framework has undergone changes, and is now overseen by the International Financial Reporting Standards (IFRS) Foundation, but the TCFD framework continues to inform climate-related reporting practices.

CONTENT INDEXES

Sustainability Accounting Standards Board (SASB)¹

Oil and Gas Exploration and Production Sustainability Accounting Standard (Version 2023-12)

Code	Metric	Location
Greenhouse Gas Emissions		
EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Page 84
EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions and (5) fugitive emissions	Page 84
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	Pages 16-22
Air Quality		
EM-EP-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	Pages 20, 86
Water Management		
EM-EP-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with high or extremely high baseline water stress	Pages 33, 86
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Pages 33, 86
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Pages 48, 86
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Pages 33, 46, 86
Biodiversity Impacts		
EM-EP-160a.1	Description of environmental management policies and practices for active sites	Page 41
EM-EP-160a.2	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume impacting shorelines with ESI rankings 8-10 and (5) volume recovered	Page 87
EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Page 87

¹ Oversight of the SASB framework has undergone changes, and is now overseen by the International Financial Reporting Standards (IFRS) Foundation.

Code	Metric	Location
Security, Human Rights and Rights of Indigenous Peoples, and Community Relations		
EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Page 89
EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Page 89
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights and operation in areas of conflict	Pages 67-68; Human Rights Policy and Indigenous Rights Policy on website
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Pages 66, 75
EM-EP-210b.2	(1) Number and (2) duration of nontechnical delays	Page 89
Workforce Health and Safety		
EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near-miss frequency rate (NMFR) and (4) average hours of health, safety and emergency response training for (a) direct employees and (b) contract employees	Pages 54, 88
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Pages 52-58
Reserves Valuation and Capital Expenditures		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Page 27
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	—
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Page 89
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Pages 24-26
Business Ethics and Transparency		
EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Page 89
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Pages 80-82; Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy and Supplier Code of Conduct on website

Code	Metric	Location
Management of the Legal and Regulatory Environment		
EM-EP-530a.1	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Pages 24, 28, 66-68, 81
Critical Incident Risk Management		
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Page 87
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Pages 44-48, 52-58
Activity Metric		
EM-EP-000.A	Production of (1) oil, (2) natural gas, (3) synthetic oil and (4) synthetic gas	2025 SEC Form 10-K
EM-EP-000.B	Number of offshore sites	2025 SEC Form 10-K
EM-EP-000.C	Number of terrestrial sites	2025 SEC Form 10-K

Task Force on Climate-Related Financial Disclosures (TCFD)¹

Element	Disclosure	Location
Governance	Board's oversight of climate-related risks and opportunities	Page 23
	Management's role in assessing and managing climate-related risks and opportunities	Page 23
Strategy	Climate-related risks and opportunities the organization has identified over the short, medium and long term	Pages 24-31
	Impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Pages 24-31
	Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Pages 24-27
Risk Management	Organization's processes for identifying and assessing climate-related risks	Pages 10, 28, 76
	Organization's processes for managing climate-related risks	Pages 28, 76
	Processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Pages 10, 28, 76
Metrics and Targets	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 32
	Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Pages 16-23, 84
	Targets used by the organization to manage climate-related risks and opportunities and performance against targets	Page 32

¹ As referenced on page 15, oversight of the TCFD framework has undergone changes, and is now overseen by the International Financial Reporting Standards (IFRS) Foundation, but the TCFD framework continues to inform climate-related reporting practices.

IPIECA/API/IOGP Sustainability Reporting Guidance, 5th Edition, 2025

Indicator	Disclosure	Location
Governance and Business Ethics		
GOV-1	Governance approach	Pages 3, 9, 23, 73; Corporate Governance on website
GOV-2	Management systems	Pages 3, 9, 53, 73; Corporate Governance on website
GOV-3	Preventing corruption	Pages 80-81; Corporate Governance and Supplier Code of Conduct on website
GOV-4	Transparency of payments to host governments	Page 81; 2025 SEC Form 10-K
GOV-5	Public advocacy and lobbying	Page 81

Climate Change and Energy		
CCE-1	Climate governance and strategy	Pages 11, 23-24; Climate Change Position on website
CCE-2	Climate risk and opportunities	Pages 28-32, 76
CCE-3	Lower-carbon technology	Pages 14, 22
CCE-4	Greenhouse gas (GHG) emissions	Pages 14, 84
CCE-5	Methane emissions	Pages 18, 84
CCE-6	Energy use	Pages 22, 85
CCE-7	Flared gas	Pages 21, 85

Environment		
ENV-1	Fresh water	Pages 33, 86
ENV-2	Discharges to water	Pages 33, 86
ENV-3	Biodiversity policy and strategy	Page 41
ENV-4	Protected and priority areas for biodiversity conservation	Page 41
ENV-5	Emissions to air	Pages 20, 86
ENV-6	Spills to the environment	Pages 44, 46, 58, 87
ENV-7	Materials management	Pages 33, 48-49, 87
ENV-8	Decommissioning	Pages 42, 47

Indicator	Disclosure	Location
Safety, Health and Security		
SHS-1	Safety, health and security engagement	Page 51
SHS-2	Workforce health	Pages 53, 55, 62
SHS-3	Occupational injury and illness incidents	Pages 51, 88
SHS-4	Transport safety	Pages 54-55, 88
SHS-5	Product stewardship	As an upstream company, we ensure that we comply with local laws and regulations pertaining to communicating the risks of handling and transporting our products Page 48
SHS-6	Process safety	Pages 44, 87
SHS-7	Security risk management	Pages 58, 77-79

Social		
SOC-1	Human rights due diligence	Pages 67, 80; Human Rights Policy on website
SOC-2	Suppliers and human rights	Pages 57, 67, 81, 82; Supplier Code of Conduct on website
SOC-3	Security and human rights	Pages 58, 67
SOC-4	Site-based labor practices and worker accommodation	Pages 53, 57, 67, 80, 82
SOC-5	Workforce diversity and inclusion	Pages 60, 61, 88-89; EEO-1 Data on website
SOC-6	Workforce engagement	Pages 60, 64, 88-89
SOC-7	Workforce training and development	Pages 62, 89
SOC-8	Workforce nonretaliation and grievance mechanisms	Page 80; Corporate Governance: Reporting of Concerns on website
SOC-9	Local community impacts and engagement	Pages 65, 75
SOC-10	Indigenous peoples	Page 68
SOC-11	Land acquisition and involuntary resettlement	N/A
SOC-12	Community grievance mechanisms	Pages 66, 68; Corporate Governance: Reporting of Concerns on website
SOC-13	Social investment	Page 68
SOC-14	Local procurement and supplier development	Pages 66, 82
SOC-15	Local hiring practices	Pages 61, 69
SOC-16	Just transition policy, strategy, management and engagement	N/A

Global Reporting Initiative (GRI) Sector Standard for Oil and Gas 2021

Murphy Oil Corporation has reported the information cited in this GRI content index for the period January 1 to December 31, 2025, with reference to the GRI Standards.

Indicator	Disclosure	Location
GRI 1: Foundation 2021		
REQUIREMENT 7: PUBLISH A GRI CONTENT INDEX		
7-a-i	GRI content index	This index
REQUIREMENT 8: PROVIDE A STATEMENT OF USE		
8-a	Claims of reporting in accordance with the GRI Standards	Above
GRI 2: General Disclosures 2021		
Organization and Reporting Practices		
2-1 ORGANIZATIONAL DETAILS		
2-1-a	Legal name of the organization	Murphy Oil Corporation
2-1-b	Nature of ownership and legal form	The Company is a Delaware corporation, and its common stock is listed and traded on the NYSE under the ticker symbol "MUR"
2-1-c	Location of headquarters	9805 Katy Fwy, Suite G-200, Houston, Texas 77024
2-1-d	Countries of operation	United States, Canada, Brazil, Brunei, Côte d'Ivoire, Vietnam
2-2 ENTITIES INCLUDED IN SUSTAINABILITY REPORTING		
2-2-a	Entities included in the consolidated financial statements	2025 SEC Form 10-K
2-2-b	Financial information filed on public record	2025 SEC Form 10-K
2-2-c	If organization consists of multiple entities, explain approach for consolidating information	N/A
2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT		
2-3-a	Reporting period	Page 3; Unless otherwise stated, this report covers the period of January 1 to December 31, 2025
2-3-b	Reporting cycle	Annual
2-3-c	Publication date	August 5, 2026
2-3-d	Contact point for questions regarding the report	sustainability@murphyoilcorp.com
2-4 RESTATEMENTS OF INFORMATION		
2-4-a	Restatements of information	Page 3
2-5 EXTERNAL ASSURANCE		
2-5-a	Policy for seeking external assurance	Page 3
2-5-b	If sustainability report has been externally assured	Page 90
Activities and Workers		
2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS		
2-6-a	Sector in which active	Oil and Gas Sector
2-6-b-i	Activities, products, services, scale and markets served	Murphy Oil Corporation is a global oil and natural gas exploration and production company, with both onshore and offshore operations and properties 2025 SEC Form 10-K
2-6-b-ii	Supply chain	Page 82
2-6-b-iii	Entities downstream and their activities	Refining and marketing

Indicator	Disclosure	Location
2-6-c	Other relevant business relationships not part of value chain	None
2-6-d	Significant changes to the organization and its supply chain	None
2-7 EMPLOYEES		
2-7-a	Total number of employees by gender and region	Pages 61, 88; EEO-1 Data on website
2-7-b	Permanent, temporary, non-guaranteed hours, full-time and part-time employees by gender and region	Pages 61, 88; EEO-1 Data on website
2-7-c	Methodologies and assumptions used to compile data	Page 61
2-7-d	Contextual information supporting 2-7-a and 2-7-b	Page 61
2-7-e	Significant fluctuations in the number of employees during and between the reporting periods	Page 61
Governance		
2-9 GOVERNANCE STRUCTURE AND COMPOSITION		
2-9-a	Governance structure	Pages 11, 23; 2026 Proxy Statement
2-9-b	List committees of the highest governance body responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment, and people	Page 23; 2026 Proxy Statement
2-9-c	Composition of the highest governance body and its committees	Page 74; 2026 Proxy Statement
2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY		
2-10-a	Nomination and selection of the highest governance body	Page 11; 2026 Proxy Statement
2-10-b	Criteria used for nominating and selecting highest governance body members	Page 11; 2026 Proxy Statement
2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY		
2-11-a	Chair of the highest governance body	Page 74; 2026 Proxy Statement
2-11-b	If chair is also a senior executive, explain their function within organizational management	N/A
2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS		
2-12-a	Role of highest governance body in setting purpose, values, strategy, and policies	Pages 11, 23; 2026 Proxy Statement
2-12-b	Identifying and managing economic, environmental, and social impacts	Pages 10, 11, 23, 76
2-12-b	If the highest governance body engages with stakeholders to support these processes and how it considers the outcomes	Page 10; 2026 Proxy Statement
2-12-c	Effectiveness and frequency of risk management processes	Pages 11, 23, 76

Indicator	Disclosure	Location
2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS		
2-13-a	Delegating authority	Pages 11, 23
2-13-b	Executive-level responsibility for economic, environmental, and social topics	Pages 11, 23; individual sections of report
2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING		
2-14-a	Highest governance body's role in sustainability reporting	Health, Safety, Environment and Corporate Responsibility (HSE&CR) Board Committee; page 3; HSE&CR Board Committee Charter on website
2-14-b	If the highest governance body is not responsible, explain	N/A
2-15 CONFLICTS OF INTEREST		
2-15-a	Conflicts of interest	Page 80; Corporate Governance: Reporting of Concerns on website; 2026 Proxy Statement
2-15-b	If conflicts of interest are disclosed to stakeholders, including: cross-board membership, cross-shareholding with suppliers or other stakeholders, existence of controlling shareholders, related parties, their relationships, transactions, and outstanding balances	2026 Proxy Statement
2-16 COMMUNICATION OF CRITICAL CONCERNS		
2-16-a	Communicating critical concerns	Pages 11, 23; 2026 Proxy Statement
2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY		
2-17-a	Collective knowledge of highest governance body	Page 74; 2026 Proxy Statement
2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY		
2-18-a	Evaluating the highest governance body's performance	2026 Proxy Statement
2-18-b	Reporting if evaluations are independent and frequency	2026 Proxy Statement
2-18-c	Actions taken in response to evaluations	2026 Proxy Statement
2-19 REMUNERATION POLICIES		
2-19-a	Remuneration policies	2026 Proxy Statement
2-19-b	Remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance	2026 Proxy Statement
2-20 PROCESS TO DETERMINE REMUNERATION		
2-20-a	Process for determining remuneration	2026 Proxy Statement
2-20-b	Stakeholders' involvement in remuneration	2026 Proxy Statement
2-21 ANNUAL TOTAL COMPENSATION RATIO		
2-21-a	Annual total compensation ratio	2026 Proxy Statement
2-21-b	Percentage increase in annual total compensation ratio	2026 Proxy Statement
2-21-c	Contextual information supporting total compensation ratio	2026 Proxy Statement

Indicator	Disclosure	Location
Strategy, Policies and Practices		
2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY		
2-22-a	Statement from senior decision-maker	Page 6
2-23 POLICY COMMITMENTS		
2-23-a	Precautionary principle or approach	Pages 9, 10, 14, 28, 34, 41, 44, 55
2-23-b	Values, principles, standards, and norms of behavior	Pages 4, 67, 80
2-23-c	Links to policy commitments	Page 80
2-23-d	Level of approval for policy commitments	Page 80
2-23-e	Application of policy commitments to activities and business relationships	Page 80
2-23-f	Communication of policy commitments	Page 80
2-24 EMBEDDING POLICY COMMITMENTS		
2-24-a	Embedding, integration, and implementation of policy commitments	Page 80
2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS		
2-25-a	Commitment for remediation of negative impacts	Page 41
2-25-b	Grievance mechanisms	Pages 43, 66-68, 80
2-25-c	Other processes for remediation of negative impacts	Page 41
2-25-d	Stakeholders' involvement in grievance mechanisms	Page 68
2-25-e	Tracking effectiveness of grievance mechanisms	Page 68
2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS		
2-26-a	Mechanisms for advice and concerns about ethics	Page 80; Corporate Governance: Reporting of Concerns on website
2-27 COMPLIANCE WITH LAWS AND REGULATIONS		
2-27-a	Non-compliance with environmental laws and regulations	Page 87
2-27-b	Total number and value of fines for instances of non-compliance with laws and regulations	Page 87
2-28 MEMBERSHIP ASSOCIATIONS		
2-28-a	Membership of associations	Page 81

Indicator	Disclosure	Location
Stakeholder Engagement		
2-29 APPROACH TO STAKEHOLDER ENGAGEMENT		
2-29-a	Approach to stakeholder engagement	Pages 10, 75; 2026 Proxy Statement
2-29-a-i	Identifying and selecting stakeholders	Pages 10, 75; 2026 Proxy Statement
2-29-a-ii,iii	Purpose and meaningful engagement of stakeholders	Pages 10, 75; 2026 Proxy Statement
2-30 COLLECTIVE BARGAINING AGREEMENTS		
2-30-a	Percentage of total employees covered by collective bargaining agreements	We follow all laws in regard to a worker's ability to bargain as a group instead of individually. At this time, we do not have any unions.
2-30-b	Determination of working conditions and terms of employment for employees not covered by collective bargaining agreements	We follow all laws in regard to a worker's ability to bargain as a group instead of individually. At this time, we do not have any unions.
GRI 3: Material Topics 2021		
3-1 PROCESS TO DETERMINE MATERIAL TOPICS		
3-1-a	Defining report content and topic boundaries	Pages 3, 10
3-1-b	Stakeholders and experts informing the process to determine material topics	Pages 3, 10
3-2 LIST OF MATERIAL TOPICS		
3-2-a	List of material topics	Page 10
3-2-b	Changes in reporting	None
3-3 MANAGEMENT OF MATERIAL TOPICS		
3-3-a	Actual and potential negative impacts	Page 10
3-3-b	Involvement with negative impacts through direct or indirect activities	Pages 23, 28, 76
3-3-c	Policies or commitments regarding material topics	Pages 23, 28, 76
3-3-d	Precautionary principle or approach	Pages 23, 28, 76
3-3-e	Tracking effectiveness of actions taken	Pages 23, 28, 76
3-3-f	How stakeholder engagement has informed actions	Page 75
GRI 11: Oil and Gas Sector 2021		
SECTOR PROFILE		
	Sector activities and business relationships	Murphy Oil Corporation is a global oil and natural gas exploration and production company, with both onshore and offshore operations and properties.
	Sector and sustainable development	Pages 9, 24

Indicator	Disclosure	Location
GRI 11.1: GHG Emissions		
11.1.1	Management of material topics	Page 14
11.1.2	Energy consumption within the organization	Page 85
11.1.4	Energy intensity	Page 85
11.1.5	Direct (Scope 1) GHG emissions	Pages 16, 84
11.1.6	Energy indirect (Scope 2) GHG emissions	Pages 16, 84
11.1.7	Other indirect (Scope 3) GHG emissions	Pages 22, 84
11.1.8	GHG emissions intensity	Pages 16, 84
GRI 11.2: Climate Adaptation, Resilience, and Transition		
11.2.1	Management of material topics	Page 14
11.2.2	Financial implications and other risks and opportunities due to climate change	Pages 28-31; 2025 SEC Form 10-K
11.2.3	Reduction of GHG emissions	Pages 16, 84
11.2.4	Approach to public policy development and lobbying on climate change	Pages 24, 81
GRI 11.3: Air Emissions		
11.3.1	Management of material topics	Page 14
11.3.2	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Pages 20, 86
11.3.3	Assessment of the health and safety impacts of product and service categories	Page 14
GRI 11.4: Biodiversity		
11.4.1	Management of material topics	Page 41
11.4.2	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Pages 41, 87
11.4.3	Significant impacts of activities, products, and services on biodiversity	Pages 41, 87
11.4.4	Habitats protected or restored	Pages 41, 87
11.4.5	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Pages 41, 87
GRI 11.5: Waste		
11.5.1	Management of material topics	Page 49
11.5.2	Waste generation and significant waste-related impacts	Page 49
11.5.3	Management of significant waste-related impacts	Page 49
11.5.4	Waste generated	Page 87
11.5.5	Waste diverted from disposal	Page 49
11.5.6	Waste directed to disposal	Page 49

Indicator	Disclosure	Location
GRI 11.6: Water and Effluents		
11.6.1	Management of material topics	Page 33
11.6.2	Interactions with water as a shared resource	Pages 33, 86
11.6.3	Management of water discharge-related impacts	Pages 33, 86
11.6.4	Water withdrawal	Pages 33, 86
11.6.5	Water discharge	Pages 33, 86
11.6.6	Water consumption	Pages 33, 86
GRI 11.7: Closure and Rehabilitation		
11.7.1	Management of material topics	Page 42
11.7.2	Minimum notice periods regarding operational changes	Pages 42, 47
11.7.3	Programs for upgrading employee skills and transition assistance programs	Page 62
11.7.4	Operational sites with closure and rehabilitation plans in place and closures	Pages 42, 47
11.7.5	Decommissioned structures left in place and rationale	Pages 42, 47
11.7.6	Total monetary value of financial provisions for closure and rehabilitation made by the organization, including, post-closure monitoring and aftercare for operational sites	Pages 42, 47; 2025 SEC Form 10-K
GRI 11.8: Asset Integrity and Critical Incident Management		
11.8.1	Management of material topics	Page 44
11.8.2	Significant spills	Pages 44, 87
11.8.3	Total number of Tier 1 and Tier 2 process safety events by business activity	Pages 46, 87
11.8.4	Additional sector disclosures for oil sands mining operations	N/A
GRI 11.9: Occupational Health and Safety		
11.9.1	Management of material topics	Page 52
11.9.2	Occupational health and safety management system	Page 53
11.9.3	Hazard identification, risk assessment, and incident investigation	Pages 44, 54, 55
11.9.4	Occupational health services	Page 53
11.9.5	Worker participation, consultation, and communication on occupational health and safety	Pages 55, 57, 58
11.9.6	Worker training on occupational health and safety	Pages 55, 57, 58
11.9.7	Promotion of worker health	Page 62
11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 44, 55; Protecting Our People: HSE Policy on website
11.9.9	Workers covered by an occupational health and safety management system	Page 53
11.9.10	Work-related injuries	Pages 54, 88

Indicator	Disclosure	Location
GRI 11.10: Employment Practices		
11.10.1	Management of material topics	Page 60
11.10.2	New employee hires and employee turnover	Pages 64, 88
11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 62; Careers: Benefits on website
11.10.4	Parental leave	Page 62; Careers: Benefits on website
11.10.6	Average hours of training per year per employee	Pages 63, 89
11.10.7	Programs for upgrading employee skills and transition assistance programs	Page 62
11.10.8	New suppliers that were screened using social criteria	Page 82
11.10.9	Negative social impacts in the supply chain and actions taken	Page 82
GRI 11.11: Non-discrimination and Equal Opportunity		
11.11.1	Management of material topics	Page 60
11.11.2	Proportion of senior management hired from the local community	Pages 69, 88
11.11.3	Parental leave	Page 62; Careers: Benefits on website
11.11.4	Average hours of training per year per employee	Pages 63, 89
11.11.5	Diversity of governance bodies and employees	Pages 60, 74, 88; EEO-1 Data on website; 2026 Proxy Statement
11.11.6	Ratio of basic salary and remuneration	2026 Proxy Statement
11.11.7	Incidents of discrimination and corrective actions taken	Page 80
GRI 11.12: Forced Labor and Modern Slavery		
11.12.1	Management of material topics	Human Rights Policy on website
11.12.2	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pages 67, 82; Supplier Code of Conduct on website
11.12.3	New suppliers that were screened using social criteria	Pages 67, 82; Supplier Code of Conduct on website

Indicator	Disclosure	Location
GRI 11.13: Freedom of Association and Collective Bargaining		
11.13.1	Management of material topics	Human Rights Policy on website
11.13.2	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 67
GRI 11.14: Economic Impacts		
11.14.1	Management of material topics	2025 SEC Form 10-K
11.14.2	Direct economic value generated and distributed	2025 SEC Form 10-K
11.14.5	Significant indirect economic impacts	Page 69
GRI 11.15: Local Communities		
11.15.1	Management of material topics	Page 66
11.15.2	Operations with local community engagement, impact assessments and development programs	Page 66
11.15.3	Operations with significant actual and potential negative impacts on local communities	Page 66
GRI 11.16: Land and Resource Rights		
11.16.1	Management of material topics	Human Rights Policy and Indigenous Rights Policy on website
11.16.2	Location of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing. For each location, describe how peoples' livelihoods and human rights were affected and restored.	N/A
GRI 11.17: Rights of Indigenous Peoples		
11.17.1	Management of material topics	Page 66; Indigenous Rights Policy on website
11.17.3	Location of operations where Indigenous peoples are present or affected by activities of the organization	Pages 43, 66-68
11.17.4	Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from Indigenous peoples for any of the organization's activities, including, in each case: whether the process has been mutually accepted by the organization and the affected Indigenous peoples; whether an agreement has been reached, and if so, if the agreement is publicly available	Pages 43, 66-68; Indigenous Rights Policy on website
GRI 11.18: Conflict and Security		
11.18.1	Management of material topics	Human Rights Policy and Supplier Code of Conduct on website
11.18.2	Security personnel trained in human rights policies or procedures	Page 67; Human Rights Policy and Supplier Code of Conduct on website
GRI 11.19: Anti-competitive Behavior		
11.19.1	Management of material topics: anti-competitive behavior	Page 80; Corporate Governance on website
11.19.2	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 80

Indicator	Disclosure	Location
GRI 11.20: Anti-corruption		
11.20.1	Management of material topics	Anti-Bribery and Corruption Policy on website
11.20.2	Operations assessed for risks related to corruption	Pages 67, 80-81, Anti-Bribery and Corruption Policy on website
11.20.3	Communication and training about anti-corruption policies and procedures	Pages 67, 80-81, Anti-Bribery and Corruption Policy on website
11.20.5	Approach to contract transparency	Pages 57, 80, 82
11.20.6	List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	Page 75
GRI 11.21: Payments to Governments		
11.21.1	Management of material topics	2025 SEC Form 10-K
11.21.2	Direct economic value generated and distributed	2025 SEC Form 10-K
11.21.4	Approach to tax	2025 SEC Form 10-K
11.21.5	Tax governance, control, and risk management	Pages 10, 28, 76
11.21.6	Stakeholder engagement and management of concerns related to tax	Page 75; 2025 SEC Form 10-K
11.21.7	Country-by-country reporting	Page 81; 2025 SEC Form 10-K
11.21.8	For oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf, report	2025 SEC Form 10-K
GRI 11.22: Public Policy		
11.22.1	Management of material topics	Corporate Governance on website
11.22.2	Political contributions	Page 81

U.N. Sustainable Development Goals

Goal		Location
Goal 1	End poverty in all its forms everywhere	Page 65
Goal 2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Page 65
Goal 3	Ensure healthy lives and promote well-being for all at all ages	Pages 14, 51, 62, 65
Goal 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Pages 62, 65
Goal 5	Achieve gender equality and empower all women and girls	Pages 60, 62, 65
Goal 6	Ensure availability and sustainable management of water and sanitation for all	Pages 33-40, 44-46, 49-50, 58
Goal 7	Ensure access to affordable, reliable, sustainable and modern energy for all	Page 14; Climate Change Position on website
Goal 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Pages 59, 65, 81
Goal 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Page 65
Goal 10	Reduce inequality within and among countries	N/A
Goal 11	Make cities and human settlements inclusive, safe, resilient and sustainable	N/A
Goal 12	Responsible consumption and production – ensure sustainable consumption and production patterns	Pages 14, 23, 33, 41, 44, 46-49, 81
Goal 13	Take urgent action to combat climate change and its impacts	Pages 14, 33; Climate Change Position on website
Goal 14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Pages 33, 44, 49, 58
Goal 15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Pages 33, 41, 44
Goal 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Pages 80-81
Goal 17	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2026 Sustainability Report, multiple sections on industry collaboration and partnerships

READER ADVISORY

Forward-Looking Statements and Risks

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including statements regarding our sustainability and business strategies, plans, initiatives, policies, programs, goals, targets, commitments and objectives and the anticipated achievement, implementation, timing or benefits of any such items, could be forward-looking statements. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “express confidence,” “forecast,” “future,” “goal,” “guidance,” “intend,” “may,” “objective,” “outlook,” “plan,” “position,” “possibly,” “potential,” “project,” “seek,” “should,” “strategy,” “target,” “will,” or variations of such words and other similar expressions, although the absence of such words does not mean that a statement is not forward-looking. These statements, which express management’s current views, assumptions and expectations concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond the Company’s control) and are not guarantees of performance. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Factors that could cause actual results to differ materially from our expectations are included in the risk factors, forward-looking statements disclaimer, and other challenges and uncertainties described in the Company’s annual and quarterly reports filed with the Securities and Exchange Commission (SEC). With respect to the sustainability goals, targets, commitments, strategies, initiatives and mitigation measures described in this report and in our other public reports, such factors also include, among other things, the availability of funding for such initiatives; our ability to achieve or successfully execute stated goals and objectives (which are subject to evolving standards, assumptions and methodologies and depend on the actions of third parties and other factors beyond our control); changes in our strategies, priorities or investment plans; the timing and amount of future investments; the accuracy of estimates, assumptions and scenarios on which we rely; developments in technology and the timing or efficacy of technological solutions; the availability of suppliers, contractors and partners that can meet our standards and support our programs; changes in customer preferences and demand for our products; legislative and regulatory developments and changes in policy or interpretation; the impact of acquisitions or divestitures; our ability to attract and retain personnel with the skills necessary to implement our initiatives; and broader economic, market, geopolitical and climate-related conditions. Further, climate-related scenarios outlined in this report are not intended to represent an accurate prediction of the future. Instead, they are scenarios based on hypothetical models that focus on how the climate-related energy transition may impact our business over time. Given the inherent uncertainty in predicting and modeling future conditions, caution should be exercised when interpreting the information provided and there can be no assurance that the scenario modeling or assessments presented in this report are a reliable indicator of the actual impact of climate change on the Company’s portfolio or businesses.

Readers should not place undue reliance on forward-looking statements, which speak only as of the date such statements were first made. Except to the extent required by applicable law, the Company undertakes no duty to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

This report covers only the Company’s business and does not address the performance or operations of our suppliers, contractors or partners.

Furthermore, data, statistics and metrics included in this report are non-audited estimates (except as otherwise expressly noted), are not necessarily prepared in accordance with generally accepted accounting principles (GAAP), continue to evolve, and may be based on assumptions believed to be reasonable at the time of preparation, but remain subject to revision.

While we believe that our sustainability-related disclosures and methodologies reflect our business strategy and are reasonable at the time made or used, as our business or applicable methodologies, standards, or regulations develop and evolve, we may revise or cease reporting or using certain disclosures, terms, assumptions and methodologies if we determine that they are no longer advisable or appropriate, or are otherwise required to do so. We include these topics in this report in the interest of transparency and to respond to interest from our stakeholders, but the characterizations in this report, including that certain environmental issues are being considered in our business decisions, or the use of the terms “material”, “materiality”, or other similar terms, are not used as they are used under the securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.

Estimated greenhouse gas emissions data included in this report are derived from a combination of measured and estimated information using the best reasonably available data as of the date of this report, unless otherwise noted. We use estimation methodologies, emission factors and other assumptions that we believe are reasonable at the time prepared and that may be informed by applicable regulatory requirements, internal methodologies and selected industry standards or guidance. Emissions estimates are inherently uncertain because of variations in operations and processes, the availability, completeness and quality of underlying data, changes in equipment inventories or emissions sources, the boundaries used for reporting, and updates to calculation methodologies, standards or assumptions. Accordingly, reported emissions information may be revised in the future as additional data become available, estimation methodologies are refined, reporting standards evolve, or our asset base, operations or emissions boundaries change.

Except where noted, the information covered in this report highlights the Company’s performance and initiatives in fiscal year 2025. This report speaks only as of its date and is not required to be updated. All calculations and statistics are in part dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. Unless otherwise indicated, this report has not been externally assured or verified by an independent third party. This report represents our current policy and intent and is not intended to create legal rights or obligations. The inclusion of information or the absence of information in this report should not be construed to represent the Company’s view regarding the materiality or financial impact of that information. For a discussion of information that is material to the Company, please see the Company’s filings with the SEC, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

This report may contain links to other internet sites or references to third parties. Such links or references are not incorporated by reference into this report, and we provide no assurance as to their accuracy. The inclusion of any such links or references is not intended to constitute an endorsement of any third-party products, services or information.



MUR
LISTED
NYSE

MURPHY OIL CORPORATION
9805 Katy Freeway, Suite G-200
Houston, Texas 77024
+1.281.675.9000

OUR PURPOSE

We believe in providing energy that empowers people.

OUR MISSION

We challenge the norm, tap into our strong legacy and use our foresight and financial discipline to deliver inspired energy solutions.

OUR VISION

We see a future where we are an industry leader who is positively impacting lives for the next 100 years and beyond.

OUR BEHAVIORS

Do Right Always

- Respect people, safety, environment and the law
- Follow through on commitments
- Share openly and accurately
- Make it better

Stay With It

- Show resilience
- Lean into challenges
- Support each other
- Consider the implications

Think Beyond Possible

- Offer solutions
- Step up and lead
- Don't settle for "good enough"
- Embrace new opportunities