MURPHY OIL CORPORATION

2026 THIRD QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

NOVEMBER 5, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER



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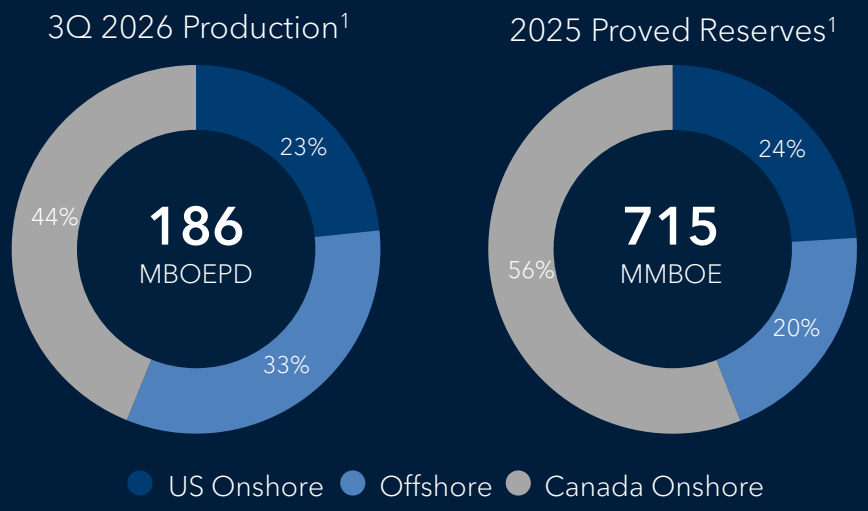
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim", "anticipate", "believe", "drive", "estimate", "expect", "forecast", "future", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "position", "potential", "project", "seek", "should", "strategy", "target", "will" or variations of such words and other similar expressions. These statements, which express management's current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the Company's future operating results or activities and returns or the Company's ability and intent to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other environmental, social and governance matters, make capital expenditures, pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and natural gas industry, including supply and demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns (including the ongoing conflict in the Middle East involving Iran); increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or markets of health pandemics and related government responses; natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; cyber attacks and other cybersecurity risks; any failure to obtain necessary regulatory approvals; the impact of current and future laws, rulings and governmental regulations; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation, trade policies, tariffs and other trade restrictions. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see "Risk Factors" in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at http://ir.murphyoilcorp.com. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the Company; therefore, we encourage investors, the media, business partners and others interested in the Company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this presentation. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation. Except as required by applicable law, Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures – This presentation contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating Murphy Oil Corporation's overall financial performance. These non-GAAP financial measures are broadly used to value and compare companies in the crude oil and natural gas industry. Not all companies define these measures in the same way. In addition, these non-GAAP financial measures are not a substitute for financial measures prepared in accordance with US generally accepted accounting principles (GAAP) and should therefore be considered only as supplemental to such GAAP financial measures. Definitions and reconciliations of these measures are included in the appendix.

MURPHY AT A GLANCE

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

Strategic Capital Allocation | **Balanced Risk and Growth** | **History of Strong Execution**





Complementary Cash Flow and Growth Engines

Unconventional North America	Conventional Offshore	International Exploration
Operational Flexibility	Cash Generation and Stability	Growth Opportunity

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

UNIQUE INVESTMENT PROPOSITION

Multi-basin Portfolio with Operational

FLEXIBILITY
to respond to macro cycles

Transformative Exploration Upside

1 BBOE +
unrisked gross resource potential

Financial Discipline Driving Shareholder Returns

$4.6 BN[1]
Cumulative shareholder returns since 2013

Decades of High-quality Inventory

50 YEARS
of onshore inventory

Industry Leading Track Record of

DISCOVERY TO FIRST OIL

Maintaining Strong Proved Reserve Life

>700 MMBOE
Proved reserves

Note: Production volumes and financial amounts exclude noncontrolling interest
1 As of September 30, 2026

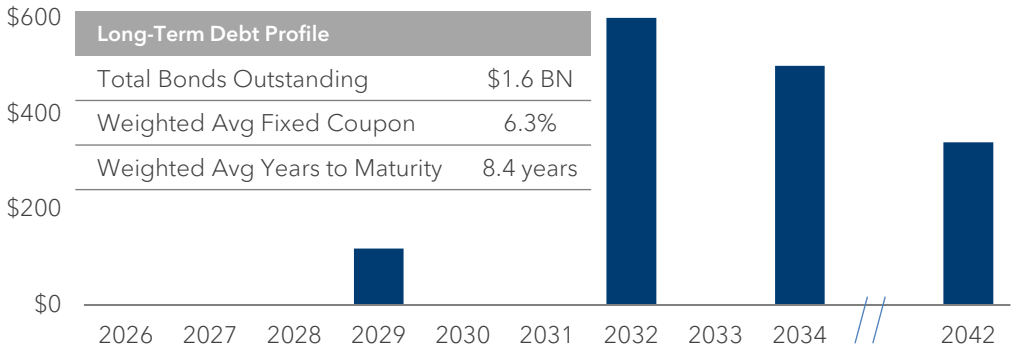
STRONG BALANCE SHEET AND SHAREHOLDER RETURNS

MURPHY OIL CORPORATION

3Q Financial Highlights

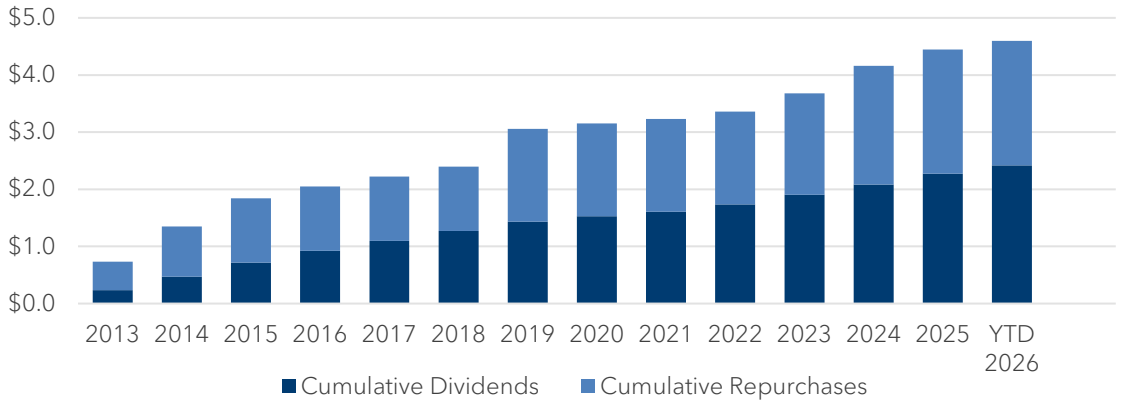
- Liquidity of $2.5 billion[1]
- Free Cash Flow of $48 MM[2]
- Returned $50 MM to shareholders
- Maintaining low leverage of 0.9x[2]
- $550 MM remaining Board authorized share repurchase program[2]
- Minimum of 50% of adjusted FCF[2] allocated to shareholder returns and up to 50% to the balance sheet

Bond Maturity Profile *$ MM*



Long-Term Debt Profile	
Total Bonds Outstanding	$1.6 BN
Weighted Avg Fixed Coupon	6.3%
Weighted Avg Years to Maturity	8.4 years

Cumulative Shareholder Returns Since 2013 *$ BN*



1 Comprised of $2.0 billion undrawn under the senior unsecured credit facility and $500 MM in cash, inclusive of noncontrolling interest
2 See Appendix for reconciliation of non-GAAP measures and supplemental information



MURPHY
OIL CORPORATION

OPERATIONS AND EXPLORATION UPDATE

ADVANCING STRATEGIC PRIORITIES IN 3Q 2026

Expanding Our Exploration Portfolio

Côte d'Ivoire

Advanced Bubale appraisal with success at Bubale West-1X

Finalizing appraisal plans for 2027 and 2028

Vietnam

Discovered oil at Lac Da Trang (White Camel) North-1X

Potential future tie back to Lac Da Vang

Delivering Long-Term Shareholder Value

Returned

$50 MM

to shareholders through dividends

Developing Our Resources Efficiently

Gulf of America

Commenced production from Chinook #8 development well with peak gross production of 15 MBOEPD

Eagle Ford Shale

Reduced YoY well cost per lateral foot by 26% in 2026 while delivering top-tier performance

Lac Da Vang (Golden Camel)

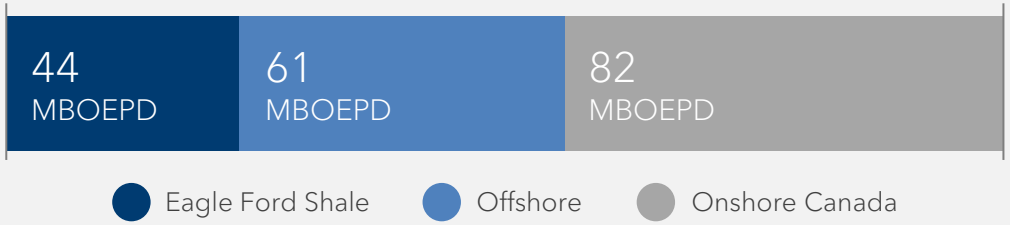
Achieved first oil with initial production in line with expectations

Less than 3 years from sanction to first oil

3Q KEY METRICS

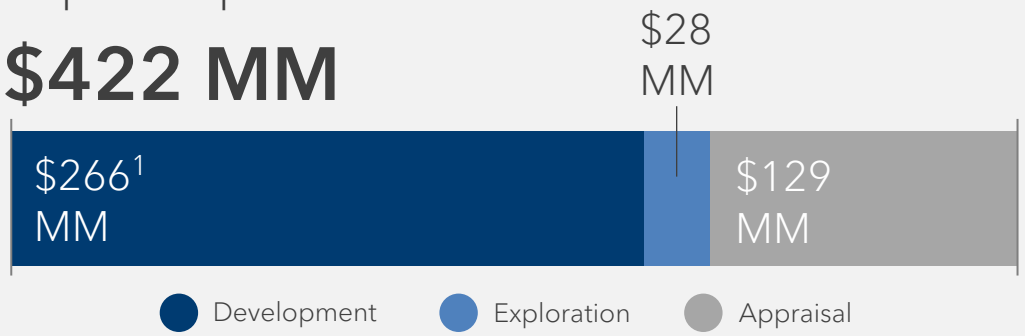
Production

186 MBOEPD 45% Oil | 7% NGLs | 48% Natural Gas



Capital Expenditure

$422 MM



$544 MM
Adjusted EBITDAX[2]

$1.08
Adjusted Net Income per Share[2]

$8.20
Lease Operating Expense ($/BOE)

$1,134 MM
Net Debt[2]

Realized Pricing

$89.35 / BBL Oil

$23.08 / BBL NGL

$1.84 / MCF Natural Gas

1 Development CAPEX includes $11 MM of corporate CAPEX
2 See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information
Note: Production volumes and financial amounts exclude noncontrolling interest; prices exclude hedges and are before transportation, gathering, and processing; figures may not add due to rounding

3Q 2026 ASSET UPDATES

Eagle Ford Shale

44 MBOEPD
69% Oil | 87% Liquids

$46 MM CAPEX

Brought 14 operated Catarina wells online

Reduced cost per lateral foot by 26% in 2026

Tupper Montney

455 MMCFD
100% Natural Gas

$13 MM CAPEX

Brought eight wells online

Realized $1.64/MCF versus $1.12/MCF AECO

Kaybob Duvernay

6 MBOEPD
64% Oil | 73% Liquids

$3 MM CAPEX

Well program completed in 2Q; wells are producing in-line with plan

Gulf of America

54 MBOEPD
80% Oil | 87% Liquids

$145 MM CAPEX[1]

Commenced production from Chinook #8 development well

Offshore Canada

7 MBOPD
100% Oil

$6 MM CAPEX

Hibernia:
3 MBOPD

Terra Nova:
4 MBOPD

Lac Da Vang (Golden Camel)

20 BOEPD
100% Oil

$45 MM CAPEX

Production rate represents 4 days of production in 3Q

Drilling activity ongoing

● Onshore ● Offshore

1 Development CAPEX; excludes exploration costs of $12 MM
Note: Production volumes and CAPEX exclude noncontrolling interest

LAC DA VANG (GOLDEN CAMEL) ACHIEVES FIRST OIL

FIRST OIL IN UNDER 3 YEARS FROM SANCTION

- Achieved first oil on September 27, 2026
- Ongoing ramp up expected to grow production to 3-5 MBOEPD in FY 2027
- 10-15 MBOEPD net peak production in 2028-2029
- 100 MMBOE estimated gross recoverable resource
- Gross CAPEX of ~$10 / BOE
- $8 - $10 / BOE operating costs over the life of the field

Lac Da Vang 2026 Key Milestones	Timing
Launch FSO[1]	2Q 2026
Complete Pipeline Work	2Q 2026
Install Platform Topsides	3Q 2026
Install FSO[1]	3Q 2026
First Oil	3Q 2026

Lac Da Vang Platform A and Drilling Rig



1 FSO: Floating storage and offloading vessel

EXPLORING BEYOND SHALE

Leveraging unique offshore capabilities to drive shareholder value

MURPHY OIL CORPORATION

Proven Offshore Expertise

Data-driven portfolio with diverse shallow and deepwater capital-efficient projects

Sustainable, Organic Growth

Strategy balances existing producing assets with high-impact exploration prospects

Aligns with Global Energy Needs

Sustained investment in conventional oil to meet long-term energy demand



EXECUTED EXPLORATION PROGRAM AS PLANNED



Côte d'Ivoire

Appraisal program ongoing

Bubale West-1X
Successful Appraisal, 2H 2026

Bubale-1X
Oil Discovery, 1H 2026

Caracal-1X
Non-commercial, 1H 2026

Civette-1X
Non-commercial, 1H 2026



Vietnam[1]

Exploration and appraisal

LDT North-1X
Oil Discovery, 2H 2026

HSV-4X
Dry Hole, 2H 2026

HSV-3X
Successful Appraisal, 1H 2026

HSV-2X
Successful Appraisal, 1H 2026



Gulf of America

Infrastructure-led exploration

Cello #1
Oil Discovery, 1H 2026

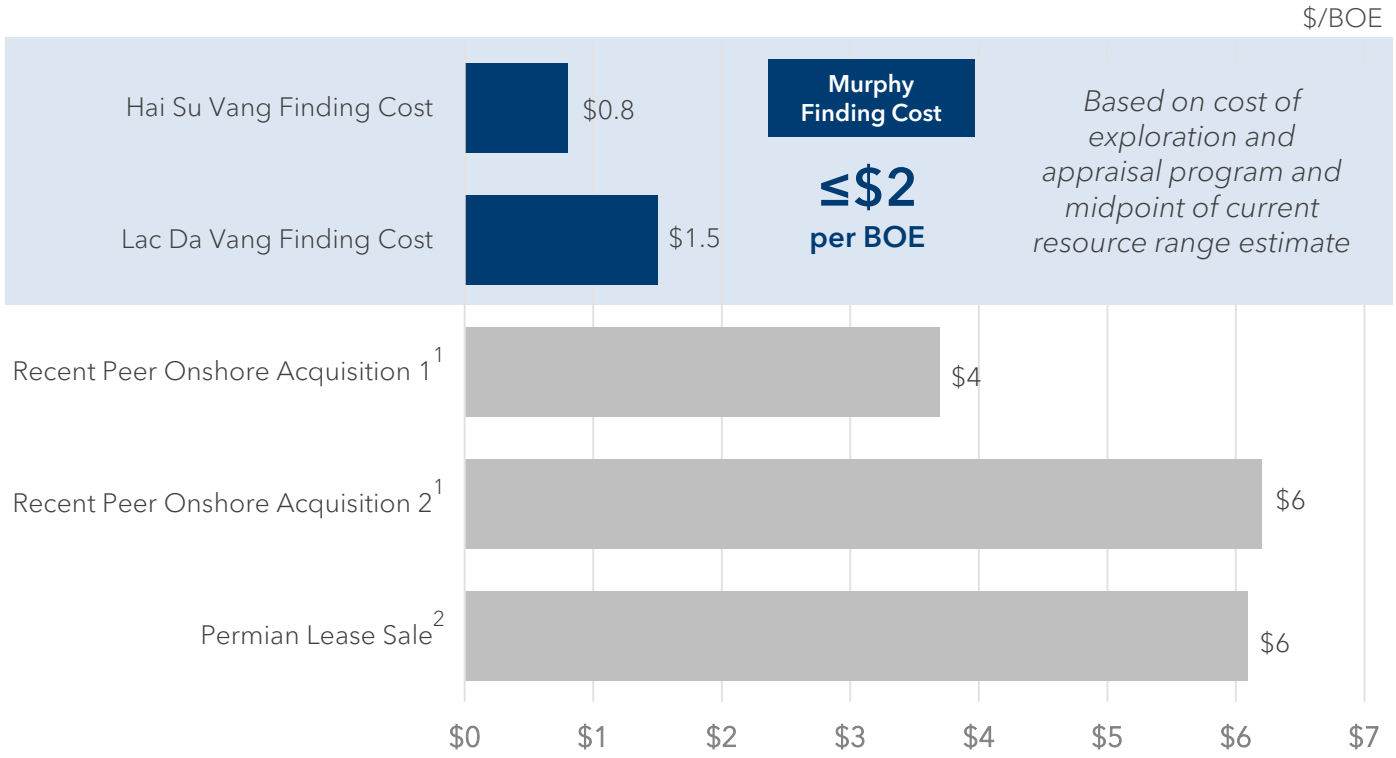
Banjo #1
Oil Discovery, 1H 2026

1 LDT-North in Vietnam refers to Lac Da Trang (White Camel) North, and HSV refers to Hai Su Vang (Golden Sea Lion)
Note: Murphy and its subsidiaries have an 85-90% WI in Côte d'Ivoire blocks, 40% WI in Vietnam, and 48.5% WI in Cello and Banjo

EXPLORATION CREATES A LOWER-COST PATH TO RESERVE REPLACEMENT

Buying versus Finding Resources

Implied per unit cost



1 Represents PUD volumes purchased (sourced from public filings) divided by implied purchase price for PUDs based on Enverus and S&P estimates

2 Based on total lease acquisition cost and estimated well locations from top two bidders in 2Q 2026 BLM lease sale; sourced from public filings, Enverus and S&P data

Portfolio Success Drives Lower-Cost Reserve Growth

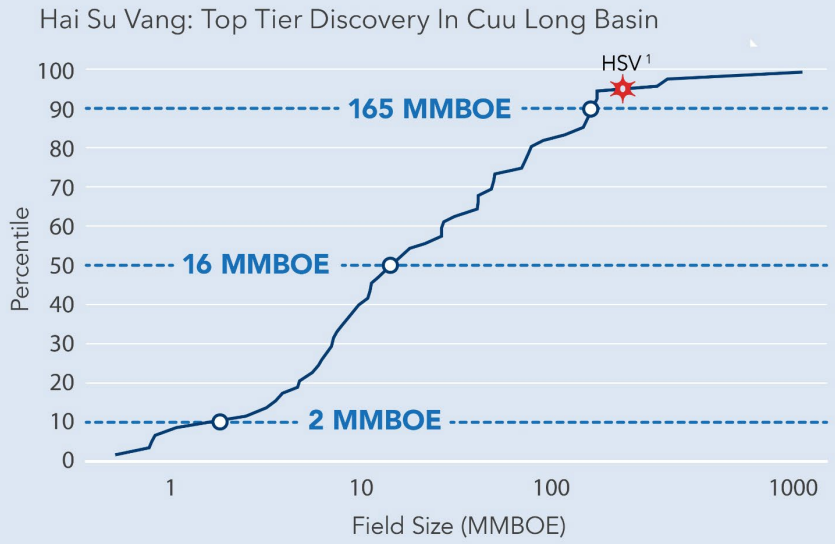
- Murphy's recent discoveries have added resources at an estimated cost under $2 per BOE
- Portfolio success absorbs dry hole costs while supporting attractive reserve replacement
- Murphy's exploration capabilities provide a differentiated path to long-term value creation

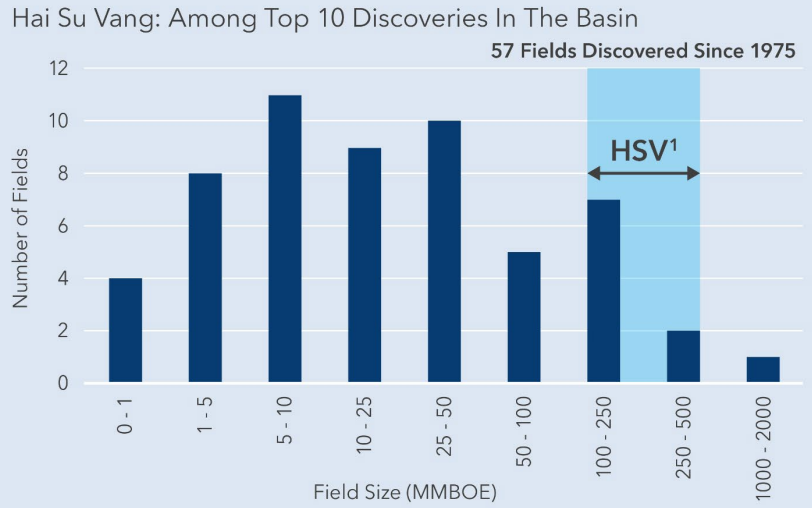
Organic Growth Drives Long-term Value

HAI SU VANG SPOTLIGHT

One of the Cuu Long Basin's Largest Discoveries

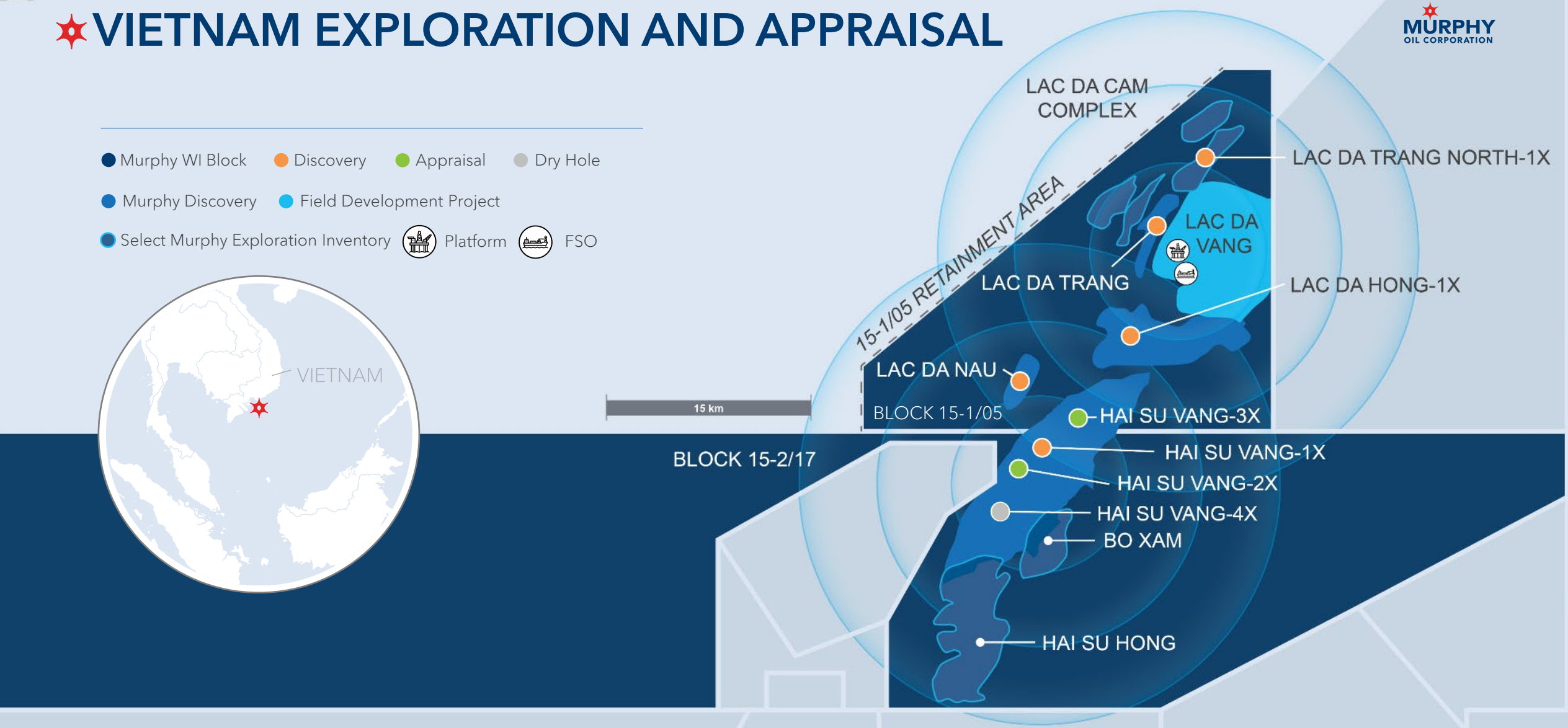






Source: S&P Upstream Solutions
1 Post Appraisal Recoverable Resource Range of 200 – 300 MMBOE with a 250 MMBOE midpoint

VIETNAM EXPLORATION AND APPRAISAL



Acreage as of November 3, 2026

VIETNAM EXPLORATION AND APPRAISAL

Lac Da Trang (White Camel) North Discovery

- Block 15-1/05[1]
- Discovery announced at Lac Da Trang North-1X in October 2026
  - 131 feet of net oil pay from one reservoir
- Potential future tie-back to Lac Da Vang development

Hai Su Vang (Golden Sea Lion) Appraisal

- Hai Su Vang-1X exploration well in Block 15-2/17[1]; spud 3Q 2024
- Discovery announced at Hai Su Vang–1X in 1Q 2025
  - Encountered 370 feet of net oil pay from two reservoirs
  - High quality, 37-degree API oil
- Three-well appraisal campaign over 2025 and 2026
  - Hai Su Vang-2X: Block 15-2/17, spud in 4Q 2025
  - Hai Su Vang-3X: Block 15-1/05, spud in 1Q 2026
  - Hai Su Vang-4X: Block 15-2/17, spud in 2Q 2026
- Post-appraisal recoverable resource range of 200 to 300 MMBOE
- Reviewing development concepts, FID expected in 4Q 2027

Lac Da Hong (Pink Camel) Discovery

- Block 15-1/05[1]
- Discovery announced May 2025
- Encountered 106 feet of net oil pay from one reservoir
- High quality, 38-degree API oil
- Potential future tie-back to Lac Da Vang development

Lac Da Trang (White Camel) Discovery

- Block 15-1/05[1]
- Discovery announced May 2019
- Potential future tie-back to Lac Da Vang development

Lac Da Nau (Brown Camel) Discovery

- Block 15-1/05[1]
- Discovery announced November 2009
- Potential future tie-back to Lac Da Vang development

1 Murphy 40% (Operator), PetroVietnam Exploration Production 35%, SK Earthon 25%, Murphy took operatorship of Block 15-1/05 in 2018

BUBALE DISCOVERY IN CÔTE D'IVOIRE

Discovery Announced in June 2026

Bubale West–1X Successful Appraisal

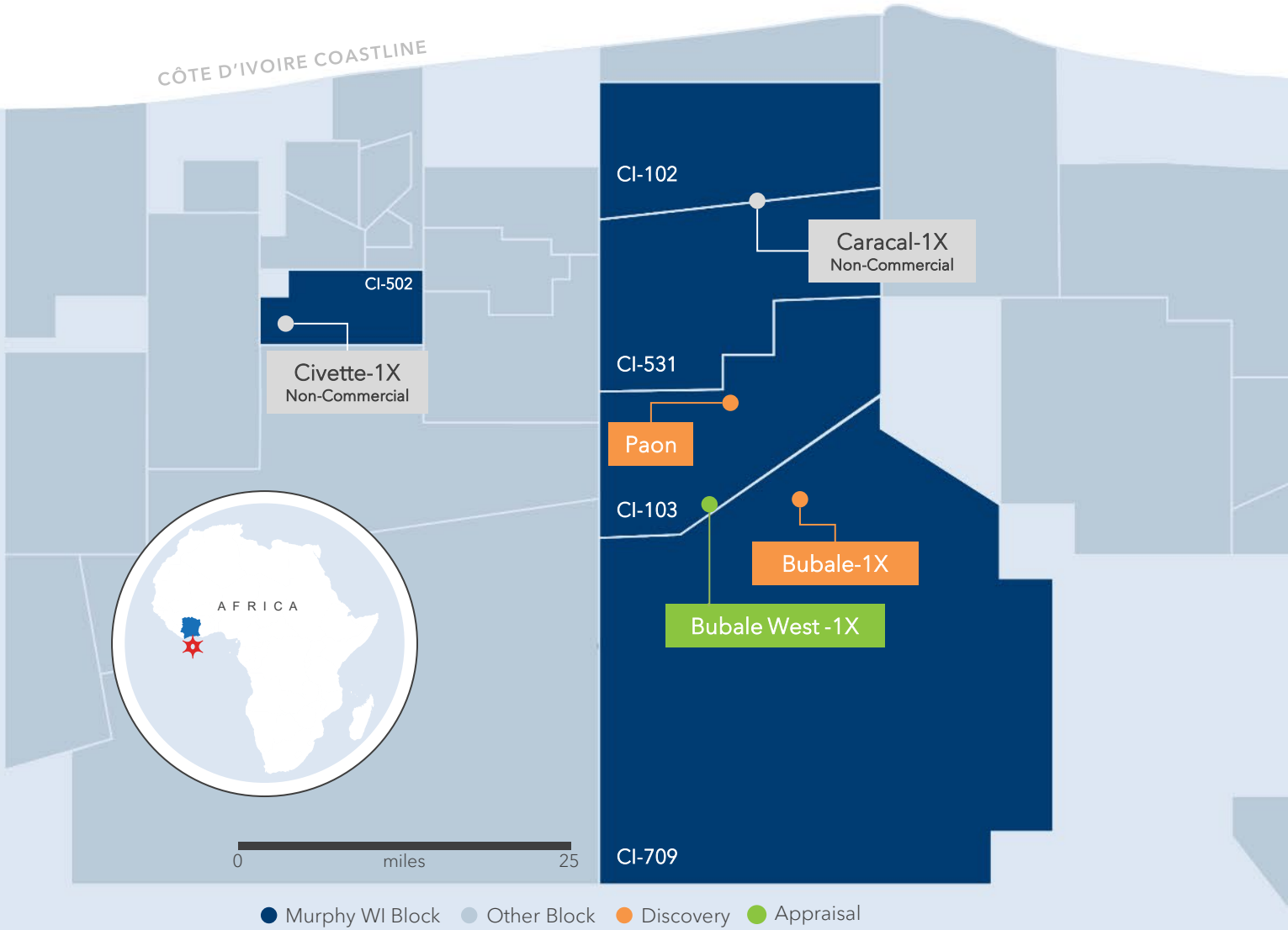
- Encountered 88 feet of net oil pay in the Turonian reservoir
- Additional hydrocarbons encountered in the deeper Albian
- Initial assessment indicates high-quality oil

Bubale-1X Discovery Well

- Encountered 100 feet of net oil pay across the Turonian and Cenomanian reservoirs
- Initial assessment indicates high-quality oil
- Pre-drill mean to upward gross recoverable resource estimate: 340 – 850 MMBOE

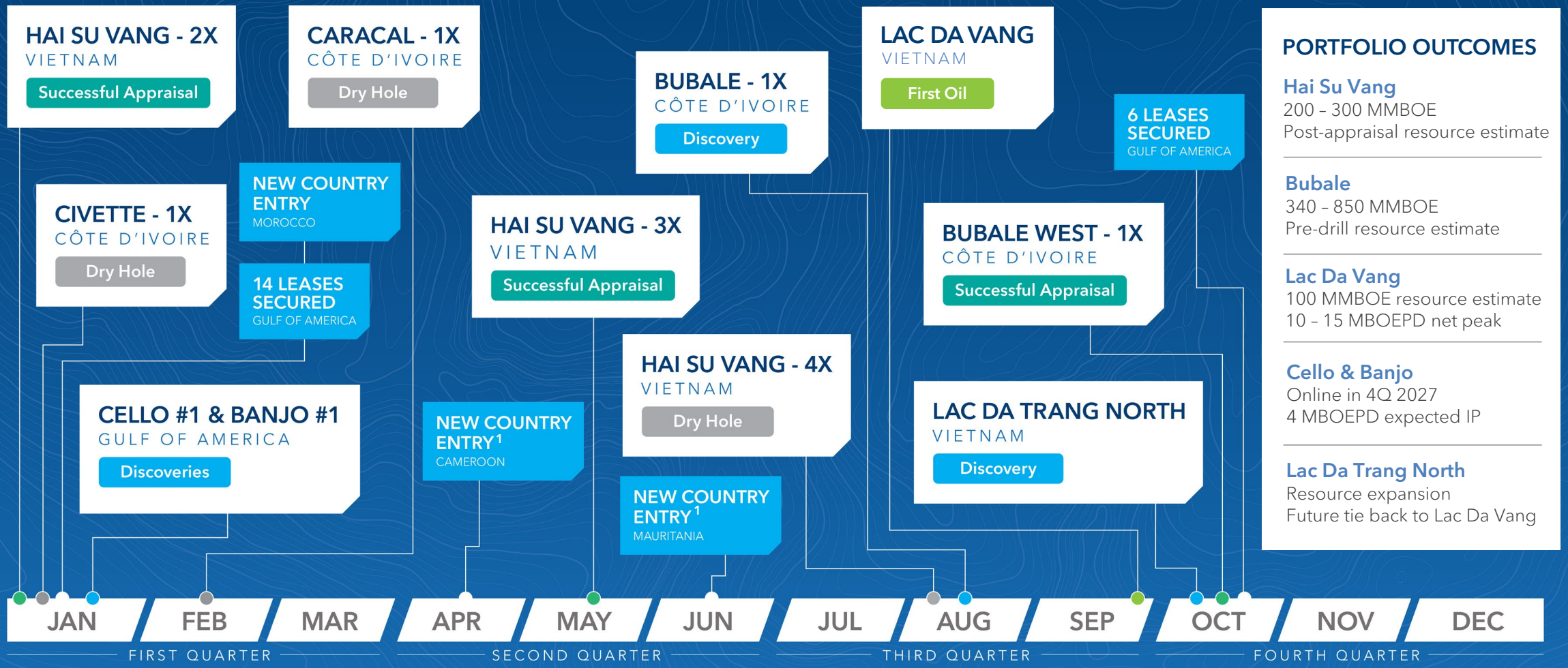
Next Steps

- 2 to 4 appraisal wells planned for the next 18 to 24 months



Note: Acreage as of November 3, 2026
1 Block CI-709 Murphy 90% (Operator), Block CI-103 Murphy 85% (Operator)

LOOKING BACK: OFFSHORE PORTFOLIO EXPANSION IN 2026



PORTFOLIO OUTCOMES

Hai Su Vang
200 – 300 MMBOE
Post-appraisal resource estimate

Bubale
340 – 850 MMBOE
Pre-drill resource estimate

Lac Da Vang
100 MMBOE resource estimate
10 – 15 MBOEPD net peak

Cello & Banjo
Online in 4Q 2027
4 MBOEPD expected IP

Lac Da Trang North
Resource expansion
Future tie back to Lac Da Vang

1 Mauritania agreements finalized November 2026; Cameroon agreements are expected to be finalized by year end



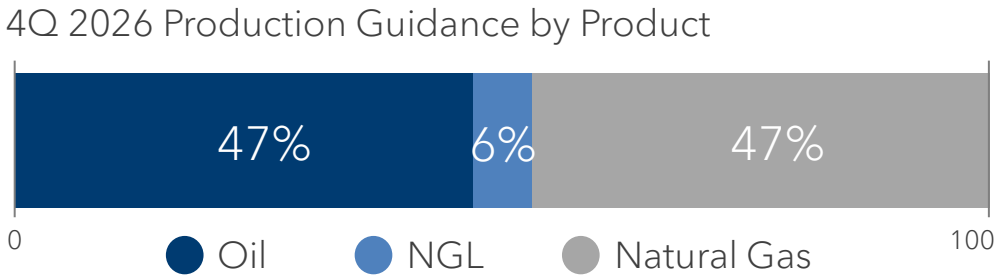
MURPHY OIL CORPORATION

2026 CAPITAL AND PRODUCTION GUIDANCE

4Q 2026 GUIDANCE

Producing Asset	Oil *(BOPD)*	NGLs *(BOPD)*	Gas *(MCFD)*	Total *(BOEPD)*
US – Eagle Ford Shale	26,700	7,200	33,500	39,500
– Gulf of America excl. NCI[1]	45,200	3,100	37,400	54,500
Canada – Tupper Montney	100	-	426,500	71,200
– Kaybob Duvernay	3,100	500	8,400	5,000
– Offshore	6,800	-	-	6,800
Vietnam	700	-	400	800
Brunei	200	-	-	200
Total	**82,800**	**10,800**	**506,200**	**178,000**

4Q Production Volume (BOEPD) *excl. NCI*[1]	174,000 – 182,000
4Q CAPEX ($ MM) *excl. NCI* [2]	$190
4Q Exploration Expense ($ MM) [3]	$40



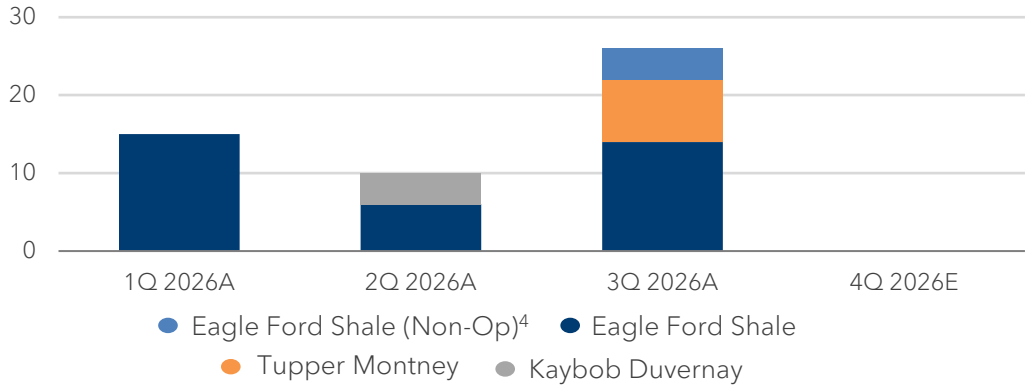
Numbers may not add due to rounding
1 Excludes noncontrolling interest of MP GOM of 5,500 BOPD oil, 200 BOPD NGLs and 1,500 MCFD natural gas
2 Excludes noncontrolling interest of MP GOM of $5 MM
3 Primarily G&G costs, no dry hole costs in 4Q

FY 2026 GUIDANCE

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	28,000	6,900	33,600	40,500
– Gulf of America excl. NCI[1]	45,000	3,700	44,100	56,100
Canada – Tupper Montney	200	-	400,100	66,800
– Kaybob Duvernay	3,600	500	8,200	5,500
– Offshore	7,700	-	-	7,700
Vietnam	200	-	100	200
Brunei	200	-	-	200
Total	**84,900**	**11,100**	**486,100**	**177,000**

Full Year 2026 Production Volume (BOEPD) *excl. NCI*[1]	176,000 – 178,000
Full Year 2026 CAPEX ($ MM) *excl. NCI* [2]	$1,500 - $1,600
Full Year Exploration Expense ($ MM) [3]	$190

FY 2026 Onshore Wells Online



Numbers may not add due to rounding
1 Excludes noncontrolling interest of MP GOM of 5,400 BOPD oil, 200 BOPD NGLs and 1,800 MCFD natural gas
2 Excludes noncontrolling interest of MP GOM of $70 MM
3 Includes dry hole expense of $90 MM
4 Non-operated working interest averages 24 percent

APPENDIX

STRATEGY DRIVES LONG-TERM SHAREHOLDER VALUE

MURPHY OIL CORPORATION

FINANCIAL DISCIPLINE AND OPERATIONAL EXCELLENCE

EXPLORE

Executing appraisal program in Côte d'Ivoire

Progressing Vietnam discoveries toward a material business in the 2030s

Prioritizing infrastructure-led exploration in the Gulf of America

Entering frontier and emerging basins with high potential

DEVELOP

Lac Da Vang (Golden Camel): first oil in Vietnam in 3Q 2026

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

Eagle Ford Shale: Accelerating activity to fund long-term growth

Tupper Montney: Maintaining gross production near 500 MMCFD

DELIVER

Long-term organic growth

Return of minimum of 50% of adjusted FCF to shareholders

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

Strong balance sheet and leverage metrics

DELIVERING VALUE THROUGH EXPLORATION



Our Differentiated Expertise

Differentiated Exploration Culture
Unique culture helps attract and retain top talent

Disciplined Portfolio Management
Deep portfolio that balances risk and resource potential

Data-led Regional Insight
Establishes geologic context to frame prospectivity

Development Expertise and Track Record
Shallow and deepwater expertise

Converts Exploration Success into Shareholder Returns

Our Track Record

2x	Portfolio depth to double offshore reserves via exploration
~40%	Faster discovery-to-first-oil than the industry average
67%	Exploration success rate since 2024
~99%[2]	Uptime for key offshore facilities driven by ongoing operational excellence

1 HSV is now moving into development planning phase; LDV achieved first oil in 3Q 2026
2 Reflects uptime for Pioneer and King's Quay facilities in 2025

2026 SUSTAINABILITY REPORT HIGHLIGHTS

CONTINUED ENVIRONMENTAL STEWARDSHIP

CLIMATE GOALS

15% - 20%
REDUCTION
IN GHG EMISSIONS INTENSITY*
by 2030 compared to 2019

ON TRACK
38% REDUCTION
since 2019

ZERO
ROUTINE FLARING
by 2030

ON TRACK
49% REDUCTION
in routine flaring volumes since 2019

FROM 2019 TO 2025

38% ↓
METHANE INTENSITY

58% ↓
FLARING INTENSITY

144% ↑
PRODUCED WATER RECYCLED

*Scope 1 and 2

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

STRONG GOVERNANCE OVERSIGHT

WELL-DEFINED
BOARD AND MANAGERIAL OVERSIGHT
AND MANAGEMENT OF SUSTAINABILITY MATTERS

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

GULF OF AMERICA EXPLORATION

Expanding Our Opportunity Set for the Next Decade

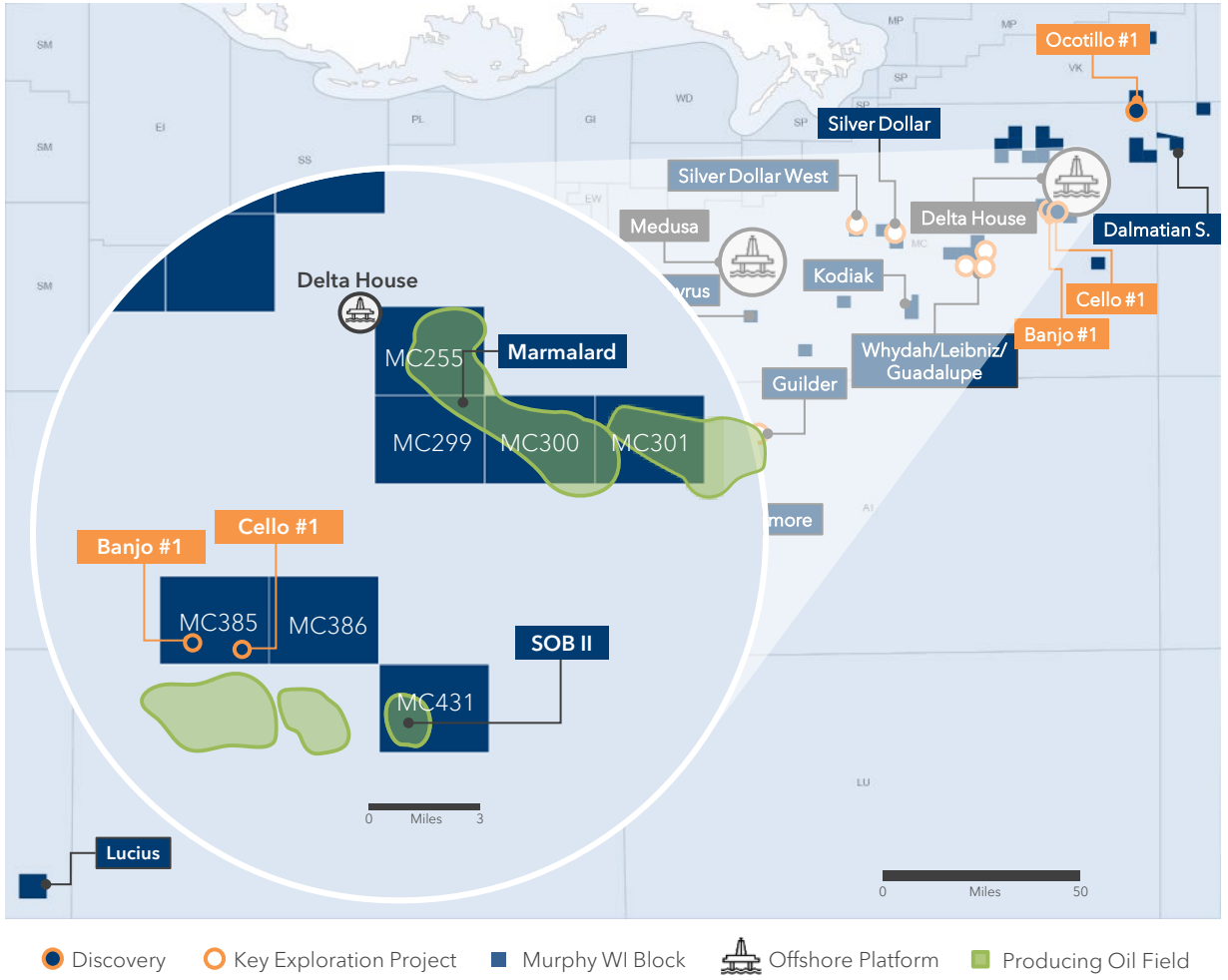
Exploration Program

- Announced Banjo #1 and Cello #1 discoveries in January 2026
- Sanctioned development of Banjo and Cello fields
  - Targeting first oil in 4Q 2027 with combined average net production contribution of approximately 4 MBOEPD in 2028

Future Opportunities

- Secured six exploration blocks from the August 2026 Gulf of America federal offshore lease sale
- Secured 14 blocks in 1Q 2026 from the December 2025 federal offshore lease sale
- Evaluating 2027 exploration program

Gulf of America Exploration Focus Area



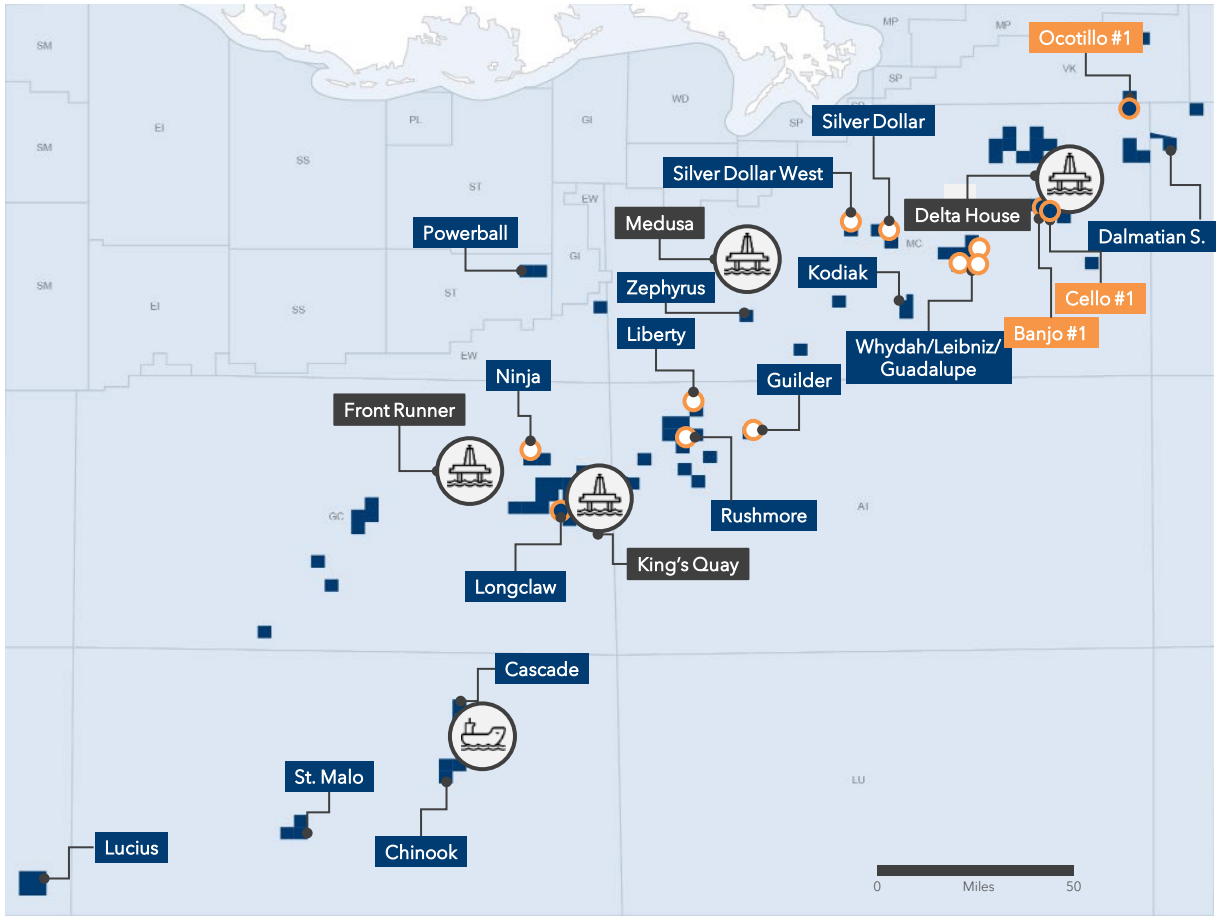
Note: Acreage as of November 3, 2026

GULF OF AMERICA

PRODUCING ASSETS		
Asset	Operator	Murphy WI[1]
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko[2]	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy	34%
Neidermeyer	Murphy	52%
Powerball	Murphy	75%
Samurai	Murphy	50%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Zephyrus	Beacon	8%

Note: Acreage as of November 3, 2026
1 Excluding noncontrolling interest
2 Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of America Exploration Area



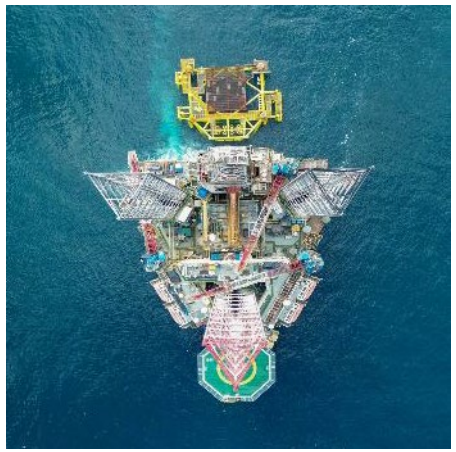
OFFSHORE DEVELOPMENT OPPORTUNITIES

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

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

Projects Include

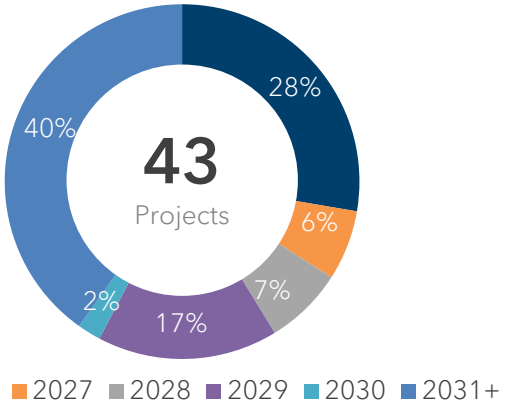


28 projects — 240 MMBOE of total resources with < $40 / BBL WTI breakeven

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

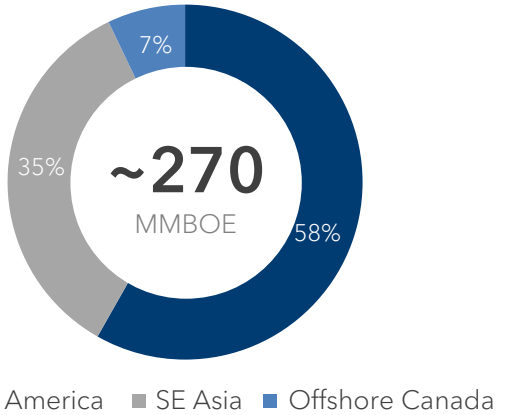
Resource with First Oil by Year

Percent of Total Resource by Year



Identified Offshore Project Portfolio

Percent of Total Resource by Area



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

NORTH AMERICA ONSHORE LOCATIONS

Robust Inventory With Low Breakeven Rates

Diversified, Low Breakeven Portfolio

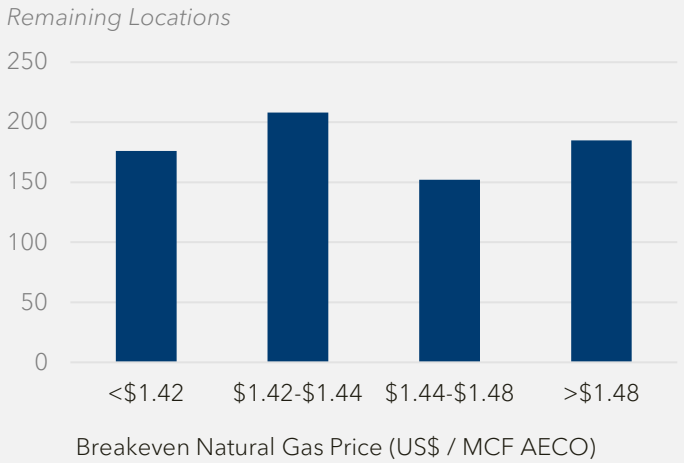
Multi-basin portfolio provides optionality in all price environments

Tupper Montney

720 Locations

~50 years of inventory

Capital efficient, low breakeven wells

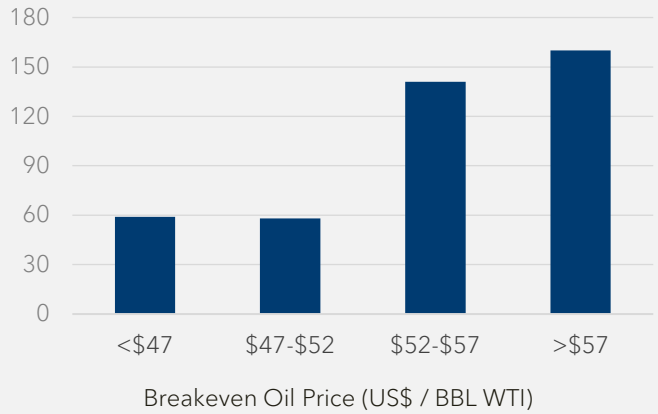


Kaybob Duvernay

420 Locations

~50 years of inventory < $57 / BBL WTI

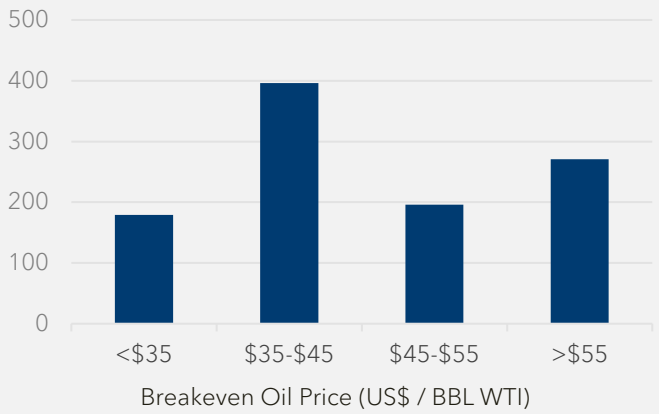
Provides optionality to produce more oil



Eagle Ford Shale

1,040 Locations

~25 years of inventory < $55 / BBL WTI



Note: As of December 31, 2025
Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return
Tupper Montney assumes an annual 15-well program. Eagle Ford assumes an annual 30-well program, Kaybob Duvernay assumes an annual 5-well program

CURRENT FIXED PRICE CONTRACTS

AECO Price Risk Mitigation – Tupper Montney, Canada

Commodity	Type	Volumes *(MMCF/D)*	Price *($/MCF)*	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO[1]	59	C$3.00	10/1/2026	12/31/2026
Natural Gas	Fixed Price Forward Sales at AECO[1]	9.5	C$3.14	1/1/2027	12/31/2027

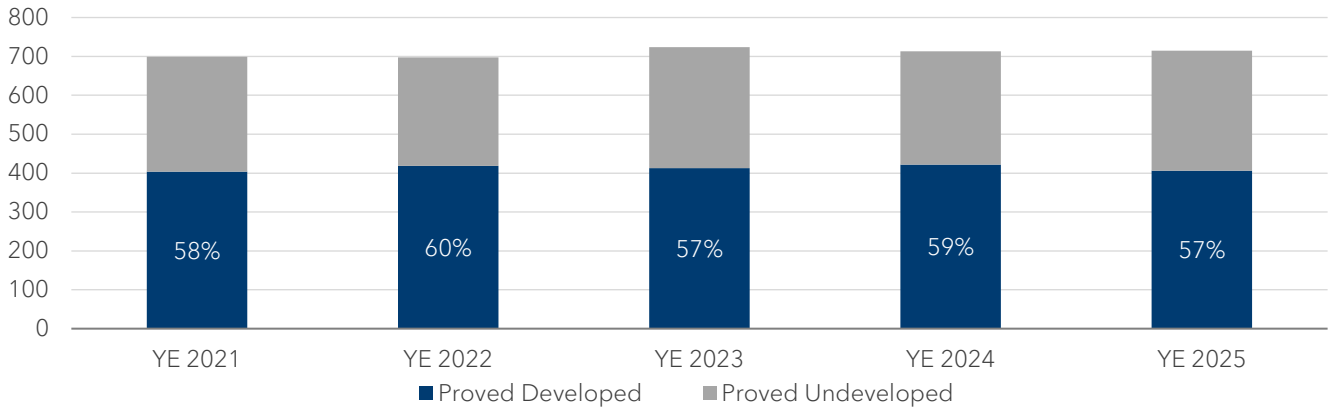
Note: As of November 3, 2026
1 These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

2025 PROVED RESERVES

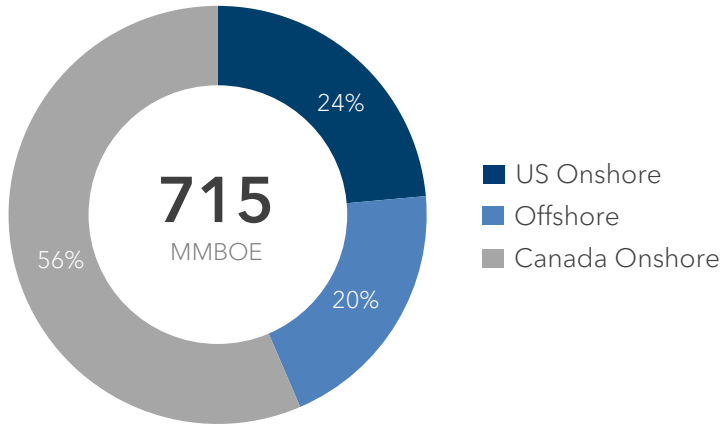
Maintaining Proved Reserves and Reserve Life

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

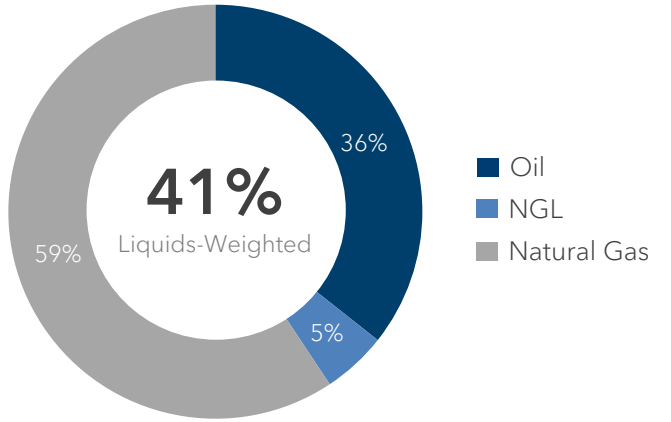
Proved Reserves *MMBOE*



2025 Proved Reserves
By Area



2025 Proved Reserves
By Product



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

SUPPLEMENTAL INFORMATION

Capital Allocation Plan

The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved.

Share Repurchase Program

The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. This repurchase program has no time limit and may be suspended or discontinued completely at any time without prior notice as determined by the company at its discretion and dependent upon a variety of factors.

Adjusted EBITDAX (Non-GAAP)

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted Net Income and Adjusted Net Income per Share (Non-GAAP)

Murphy defines Adjusted Net Income as net income attributable to Murphy adjusted to exclude discontinued operations and certain other items that affect comparability between periods. Murphy defines Adjusted Net Income per share as Adjusted Net Income divided by average diluted shares.

Free Cash Flow (Non-GAAP)

Murphy defines free cash flow as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs.

Net Debt (Non-GAAP)

Murphy defines Net Debt as total short- and long-term debt, including finance lease obligations, net of cash and cash equivalents.

Leverage (Non-GAAP)

Murphy defines leverage as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) attributable to Murphy (non-GAAP). See reconciliation slide for calculation.

GLOSSARY OF ABBREVIATIONS

AECO: Alberta Energy Company, the Canadian benchmark price for natural gas

API: American Petroleum Institute

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

BOE: Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling and completions

DD&A: Depreciation, depletion and amortization

EBITDA: Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

EBITDAX: Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding and development

FID: Final Investment Decision

G&A: General and administrative expenses

GOA: Gulf of America

IP: Initial production rate

LOE: Lease operating expense

MBO: Thousands barrels of oil

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MBOPD: Thousands of barrels of oil per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NGL: Natural gas liquids

ROR: Rate of return

R/P: Ratio of reserves to annual production

SCF: Standard cubic feet

TCF: Trillion cubic feet

WI: Working interest

WTI: West Texas Intermediate (a grade of crude oil)

NON-GAAP DEFINITIONS AND RECONCILIATIONS

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Free Cash Flow

Murphy defines free cash flow (a non-GAAP financial measure) as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs.

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

Murphy's definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free cash flow as reported by Murphy may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with other performance measures prepared in accordance with GAAP. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

(Millions of dollars)	Three Months Ended – Sep 30, 2026	Three Months Ended – Sep 30, 2025	Nine Months Ended – Sep 30, 2026	Nine Months Ended – Sep 30, 2025
Net Cash provided by continuing operations activities (GAAP)[1]	**540.5**	**339.4**	**1,517.6**	**998.2**
Exclude: increase (decrease) in non-cash working capital	(25.5)	28.4	15.0	20.5
Operating cash flow excluding working capital adjustments	515.0	367.8	1,532.6	1,018.7
Less: property additions and dry hole costs[2]	(466.8)	(149.0)	(1,333.0)	(827.0)
Free Cash Flow (Non-GAAP)	**48.2**	**218.8**	**199.6**	**191.7**

1 Includes noncontrolling interest in MP GOM

2 Property additions for the nine months ended September 30, 2025 include a payment of $125.0 million for the purchase of a floating production, storage, and offloading vessel in the Gulf of America, including amounts attributable to a noncontrolling interest in MP GOM.

NON-GAAP DEFINITIONS AND RECONCILIATIONS

Adjusted Net Income per Share

Murphy defines Adjusted Net Income (a non-GAAP measure) as net income attributable to Murphy adjusted to exclude discontinued operations and certain other items that affect comparability between periods. Murphy defines Adjusted Net Income per Share (a non-GAAP financial ratio) as Adjusted Net Income divided by average diluted shares. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Murphy's definition of Adjusted Net Income per Share is limited and does not represent the company's long-term operating costs or residual cash flows available for discretionary expenditures or returns to shareholders. Adjusted Net Income and Adjusted Net Income per Share are non-GAAP financial measures and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view Adjusted Net Income and Adjusted Net Income per Share as supplemental to our entire financial statements.

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

1 Excludes noncontrolling interest in MP GOM

NON-GAAP DEFINITIONS AND RECONCILIATIONS

Adjusted EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Murphy's definition of Adjusted EBITDAX is limited and does not wholly represent the company's ability to service debt due to the absence of other obligations or payments, and the accrual nature of adjusted EBITDAX. Adjusted EBITDAX is a non-GAAP financial measure and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view Adjusted EBITDAX as supplemental to our entire financial statements.

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

1 Excludes noncontrolling interest in MP GOM

NON-GAAP DEFINITIONS AND RECONCILIATIONS

Net Debt

Murphy defines Net Debt (a non-GAAP financial measure) as total short- and long-term debt, including finance lease obligations, net of cash and cash equivalents. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial position. Murphy's definition of net debt is limited and does not wholly represent the company's ability to service debt due to the absence of other obligations or payments. Net Debt is a non-GAAP financial measure and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view Net Debt as supplemental to our entire financial statements.

(Millions of dollars)	September 30, 2026	December 31, 2025
Current maturities of long-term debt, finance lease	11.2	2.5
Total Notes Payable, net of unamortized discount	1,539.6	1,272.4
Finance Lease Obligations, due through 2039	83.5	10.1
Senior unsecured revolving credit facility	-	100.0
Total Debt (GAAP)	**1,634.3**	**1,385.0**
Less: Cash and cash equivalents[1]	500.3	377.2
Net Debt (Non-GAAP)	**1,134.0**	**1,007.8**

1 Includes noncontrolling interest in MP GOM

NON-GAAP DEFINITIONS AND RECONCILIATIONS

Leverage

Murphy defines leverage (a non-GAAP financial ratio) as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)[1] for the last twelve months attributable to Murphy[2] (non-GAAP). Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial position. Murphy's definition of leverage and adjusted EBITDA is limited and does not wholly represent the company's ability to service debt due to the absence of other obligations or payments, and the accrual nature of adjusted EBITDA. Leverage and Adjusted EBITDA are non-GAAP financial measures and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view leverage and adjusted EBITDA as supplemental to our entire financial statements.

	Three Months Ended				Twelve Months Ended
(Millions of dollars)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2026
Net income (loss) attributable to Murphy[2] (GAAP)	**171.1**	**232.2**	**53.0**	**11.9**	**468.2**
Income tax expense	39.3	77.0	49.9	6.6	172.8
Interest expense, net	24.2	24.9	29.0	22.8	100.9
Depreciation, depletion and amortization expense	264.1	254.0	246.9	233.5	998.5
EBITDA attributable to Murphy[2] (Non-GAAP)	**498.7**	**588.1**	**378.8**	**274.8**	**1,740.4**
Foreign exchange (gain) loss	(1.5)	(9.2)	(9.4)	8.5	(11.6)
Accretion of asset retirement obligations	13.5	13.4	13.0	12.9	52.8
Unrealized (gain) loss on derivative instruments	-	-	-	2.2	2.2
Discontinued operations (income) loss	0.2	0.4	0.5	(0.3)	0.8
Adjusted EBITDA[1] attributable to Murphy[2] (Non-GAAP)	**510.9**	**592.7**	**382.9**	**298.1**	**1,784.6**

(Millions of dollars)	Sep 30, 2026
Current maturities of long-term debt, finance lease	11.2
Total Notes Payable, net of unamortized discount	1,539.6
Finance Lease Obligations, due through 2039	83.5
Total Debt	1,634.3
Total Debt including finance lease obligations (GAAP) / Net Income[3] (GAAP)	**3.5x**
Leverage (Non-GAAP)	**0.9x**

1 Murphy defines adjusted EBITDA as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.
2 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
3 Net Income attributable to Murphy (GAAP) for the last twelve months ended September 30, 2026.

MURPHY OIL CORPORATION

2026 THIRD QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

NOVEMBER 5, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

