UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): August 5, 2026

MURPHY OIL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-8590	71-0361522
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

**9805 Katy Fwy, Suite G-200
Houston, Texas 77024**
(Address of principal executive offices, including zip code)

(281) 675-9000
Registrant's telephone number, including area code
Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**

☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**

☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**

☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition."

On August 5, 2026 Murphy Oil Corporation ("the Company") issued a news release announcing its financial and operating results for the quarter ended June 30, 2026. The full text of this news release is attached hereto as Exhibit 99.1. The Company also issued a quarterly stockholder update as a supplement to the earnings release, which is furnished hereto as Exhibit 99.2.

The information contained in this report and the exhibits hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, unless specifically identified as such.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1	Murphy Oil Corporation Announces Second Quarter Results, dated August 5, 2026
99.2	Quarterly Stockholder Update by Murphy Oil Corporation, dated August 5, 2026

Signature

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

MURPHY OIL CORPORATION

Date: August 5, 2026

By: /s/ Paul D. Vaughan

Paul D. Vaughan

Vice President and Controller

Exhibit Index

Exhibit No.	
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99.2	Quarterly Stockholder Update by Murphy Oil Corporation, dated August 5, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

MURPHY OIL CORPORATION

NEWS RELEASE

MURPHY OIL CORPORATION ANNOUNCES SECOND QUARTER RESULTS

Produced at Upper End of Guidance Range
Announced Oil Discovery at Bubale-1X in Côte d'Ivoire
Advanced Lac Da Vang (Golden Camel) Development Project toward First Oil, Completing Pipeline Work and Launching the FSO

HOUSTON, Texas, August 5, 2026 – Murphy Oil Corporation (NYSE: MUR) today announced its financial and operating results for the second quarter ended June 30, 2026. As a supplement to this release, Murphy has also furnished a Quarterly Stockholder Update.

Unless otherwise noted, the financial and operating highlights and metrics discussed in this commentary exclude noncontrolling interest (NCI).†

(Millions of dollars, except volumes and per share amounts)		Three months ended June 30, 2026
Net income attributable to Murphy	$	232.2
Net income attributable to Murphy per common share - Diluted	$	1.59
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP) [1]	$	225.8
Adjusted net income from continuing operations per average common share - Diluted (Non-GAAP) [1]	$	1.55
Adjusted EBITDA attributable to Murphy (Non-GAAP) [1]	$	592.7
Adjusted EBITDAX attributable to Murphy (Non-GAAP) [1]	$	632.0
Net cash provided by continuing operations activities	$	655.9
Operating cash flow excluding working capital adjustments (Non-GAAP) [1]	$	588.4
Free cash flow (Non-GAAP) [1]	$	110.0
Oil production, net (BOPD) [2]		85,265
Total production, net (BOEPD) [2]		168,995
Capital expenditures (CAPEX)	$	476.0
Lease operating expense from continuing operations ($/BOE) [2]	$	8.83

[1] Please see our schedules of adjusted net income, adjusted EBITDA and adjusted EBITDAX and free cash flow for details and reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures.
[2] Barrels of oil per day (BOPD), barrels of oil equivalent (BOE) and barrels of oil equivalent per day (BOEPD).

Highlights for the second quarter include:

- Produced 169,000 BOEPD, at the upper end of quarterly guidance primarily due to continued strong well performance at Tupper Montney
- Earned net income of $232 million in 2Q 2026 compared to $22 million in 2Q 2025, with the increase driven by stronger commodity prices and continued operational outperformance
- Announced oil discovery at the Bubale-1X exploration well in Block CI-709 offshore Côte d'Ivoire, with the well encountering 100 feet of net pay across two reservoirs
- Concluded the Hai Su Vang (Golden Sea Lion) appraisal program in Vietnam with the completion of the Hai Su Vang-4X appraisal well, which was expensed as a dry hole
- Completed drilling operations and initiated completion activities at the Chinook #8 development well in the Gulf of America
- Finalized pipeline installation and launched the FSO (Floating Storage and Offloading vessel) at the Lac Da Vang development project in Vietnam
- Executed onshore program as planned, bringing online six Eagle Ford Shale wells and four Kaybob Duvernay wells

Subsequent to the second quarter:

- Spud the Bubale West-1X appraisal well in Block CI-103 offshore Côte d'Ivoire
- Spud the Lac Da Trang (White Camel) North-1X exploration well in Block 15-1/05 in Vietnam
- Completed the installation of topsides and mobilized FSO to final location for the Lac Da Vang development project
- Expanded the full-year capital program to advance high-impact appraisal and development opportunities, increasing the CAPEX midpoint from $1.25 billion to $1.55 billion
- Published the 2026 Sustainability Report, highlighting Murphy's commitment to responsible operations, corporate governance, and long-term shareholder value creation

"Murphy enters the second half of 2026 with a growing exploration pipeline and multiple pathways to long-term shareholder value creation. Bubale-1X has broadened our opportunity set, Hai Su Vang has progressed from appraisal to development planning, and Lac Da Vang is nearing first oil. The breadth of our portfolio creates optionality, allowing us to prioritize the highest-value opportunities and maximize shareholder returns," stated Eric M. Hambly, President and Chief Executive Officer.

SHAREHOLDER RETURNS

During the second quarter of 2026, we paid $50 million in quarterly dividends.

While the Company elected not to repurchase shares in the second quarter, it retains significant flexibility with $550 million remaining under its share repurchase authorization. As of June 30, 2026, there were 143.4 million shares outstanding.

FINANCIAL POSITION

Murphy had approximately $2.48 billion of liquidity on June 30, 2026, comprised of the undrawn $2.00 billion senior unsecured credit facility and approximately $480 million of cash and cash equivalents, inclusive of NCI.

As of June 30, 2026, Murphy's total debt of $1.55 billion was comprised of long-term, fixed-rate notes, with a weighted average maturity of 8.7 years and a weighted average coupon of 6.3 percent.

ONSHORE OPERATIONS SUMMARY

In the second quarter of 2026, the onshore business produced approximately 103,800 BOEPD, which included 38 percent liquids.

Onshore	Oil Production (BOPD)	Total Production (BOEPD)
Eagle Ford Shale	26,900	39,100
Tupper Montney	200	58,100
Kaybob Duvernay	4,700	6,600

Eagle Ford Shale – Brought online six new wells in Catarina, with an additional eight operated Catarina wells and six non-operated Tilden wells coming online subsequent to quarter end.

Onshore Canada – Brought online a four-well pad in Kaybob Duvernay and progressed an eight-well pad in Tupper Montney, which came online subsequent to quarter end.

OFFSHORE OPERATIONS SUMMARY

Excluding NCI, the offshore business produced approximately 65,000 BOEPD in the second quarter of 2026, which included 88 percent liquids.

Offshore	Oil Production (BOPD)	Total Production (BOEPD)
Gulf of America	45,400	57,100
Canada	7,900	7,900

Gulf of America – Completed drilling operations and initiated completion activities at the high-impact Chinook #8 development well. The well is expected to come online in the fourth quarter of 2026 with a gross initial production rate of approximately 15 MBOEPD.

Vietnam – Successfully installed the pipelines and launched the FSO at the Lac Da Vang development project. Subsequent to quarter end, the topsides were installed and the FSO was mobilized to its final destination. The project remains on track and is expected to achieve first oil in the fourth quarter of this year.

PRODUCTION AND CAPITAL EXPENDITURE GUIDANCE

The table below illustrates third quarter and full year 2026 guidance.

3Q 2026 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Natural Gas (MCFD)	Total (BOEPD)
Eagle Ford Shale	28,400	6,400	33,100	40,300
Gulf of America, excl. NCI	38,800	3,300	39,900	48,800
Tupper Montney	100	—	436,000	72,800
Kaybob Duvernay	3,800	600	9,500	6,000
Offshore Canada	6,900	—	—	6,900
Other	200	—	—	200
Total Net Production, excl. NCI [1] (BOEPD)			171,000 to 179,000	
Capital Expenditures, excl. NCI [2] ($ MM)			$380 - $460	
Exploration Expense [3] ($ MM)			$135	
Full Year 2026 Guidance				
Total Net Production, excl. NCI [4] (BOEPD)			167,000 to 175,000	
Capital Expenditures, excl. NCI [5] ($ MM)			$1,500 to $1,600	
Exploration Expense [6] ($ MM)			$300	

[1] Excludes noncontrolling interest of MP GOM of 4,800 BOPD of oil, 200 BOPD of NGLs and 1,800 MCFD natural gas

[2] Excludes noncontrolling interest of MP GOM of $20 million

[3] Includes assumed dry hole expense of $100 MM in 3Q 2026

[4] Excludes noncontrolling interest of MP GOM of 5,500 BOPD of oil, 200 BOPD of NGLs and 1,700 MCFD natural gas

[5] Excludes noncontrolling interest of MP GOM of $65 million

[6] Includes dry hole expense of $80 MM in 1H 2026, and assumed dry hole expense of $100 MM for 2H 2026

The table below details the 2026 onshore well delivery plan by quarter.

2026 Onshore Wells Online

	1Q 2026A	2Q 2026A	3Q 2026E	4Q 2026E	2026E Total
Eagle Ford Shale	15	6	8	6	35
Kaybob Duvernay	–	4	–	–	4
Tupper Montney	–	–	8	–	8
Non-Op Eagle Ford Shale	–	–	6	4	10

Note: All well counts are shown gross. Eagle Ford Shale non-operated working interest averages 23 percent.

CONFERENCE CALL AND WEBCAST SCHEDULED FOR AUGUST 6, 2026

Murphy will host a conference call to discuss second quarter 2026 financial and operating results on Thursday, August 6, 2026, at 9:00 a.m. ET. The call can be accessed either via the Internet through the events calendar on the Murphy Oil Corporation Investor Relations website at http://ir.murphyoilcorp.com or via telephone by dialing toll free 833-461-5787, conference ID 127579651. For additional information, please refer to the Second Quarter 2026 Earnings Presentation and Quarterly Stockholder Update available under the News and Events section of the Investor Relations website.

FINANCIAL DATA

Summary financial data and operating statistics for second quarter 2026, with comparisons to the same period from the previous year, are contained in the attached schedules. Additionally, a schedule indicating the impacts of items affecting comparability of results between periods and a reconciliation of the non-GAAP financial measures of adjusted net income from continuing operations attributable to Murphy, EBITDA, EBITDAX, adjusted EBITDA, adjusted EBITDAX, free cash flow and adjusted free cash flow to the most directly comparable GAAP financial measures for such periods are also included.

ABOUT MURPHY OIL CORPORATION

Murphy Oil Corporation is an independent oil and natural gas company with a multi-basin onshore and offshore portfolio and significant exploration opportunities. The Company has more than a century-long history of demonstrating strong execution and innovative, full-cycle development capabilities with a focus on value creation that drives shareholder returns. Murphy's foresight and financial discipline, along with its culture of adaptability and accountability, will allow the Company to continue its outstanding legacy and exceptional reputation. The Company's current operations include extensive inventory located onshore in the Eagle Ford Shale, Tupper Montney and Kaybob Duvernay, as well as offshore in the Gulf of America and Canada. Murphy also strives to create long-term shareholder value through offshore exploration and development in the Gulf of America, Vietnam and Côte d'Ivoire. Additional information can be found on the Company's website at www.murphyoilcorp.com.

FORWARD-LOOKING STATEMENTS

This news release 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 current conflict in 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 news release. Each forward-looking statement contained in this news release speaks only as of the date of this news release. 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 news release 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. Please see the attached schedules for reconciliations of the differences between the non-GAAP financial measures used in this news release and the most directly comparable GAAP financial measures.

† *In accordance with GAAP, Murphy reports the 100 percent interest, including a 20 percent noncontrolling interest (NCI), in its subsidiary, MP Gulf of Mexico, LLC (MP GOM). The GAAP financials include the NCI portion of revenue, costs, assets and liabilities and cash flows. Unless otherwise noted, the financial and operating highlights and metrics discussed in this news release, but not the accompanying schedules, exclude the NCI, thereby representing only the amounts attributable to Murphy.*

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MURPHY OIL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

(Thousands of dollars, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues and other income				
Revenue from production	**$ 926,332**	$ 683,065	**$ 1,658,686**	$ 1,355,795
Total revenue from sales to customers	**926,332**	683,065	**1,658,686**	1,355,795
Gain on derivative instruments	**—**	10,808	**—**	1,349
Gain on sale of assets and other operating income	**1,975**	1,697	**3,173**	4,137
Total revenues and other income	**928,307**	695,570	**1,661,859**	1,361,281
Costs and expenses				
Lease operating expenses	**143,719**	215,554	**287,183**	420,633
Severance and ad valorem taxes	**14,991**	10,828	**28,737**	19,478
Transportation, gathering and processing	**45,274**	54,070	**92,335**	102,921
Exploration expenses, including undeveloped lease amortization	**39,303**	10,399	**122,118**	24,887
Selling and general expenses	**38,670**	36,919	**73,540**	67,834
Depreciation, depletion and amortization	**262,106**	259,324	**516,482**	453,484
Accretion of asset retirement obligations	**14,870**	14,432	**29,384**	28,477
Other operating expense	**14,706**	1,833	**19,147**	7,462
Total costs and expenses	**573,639**	603,359	**1,168,926**	1,125,176
Operating income from continuing operations	**354,668**	92,211	**492,933**	236,105
Other income (loss)				
Other income (loss)	**11,247**	(32,304)	**21,099**	(29,902)
Interest expense, net	**(24,917)**	(25,053)	**(53,894)**	(48,576)
Total other loss	**(13,670)**	(57,357)	**(32,795)**	(78,478)
Income from continuing operations before income taxes	**340,998**	34,854	**460,138**	157,627
Income tax expense	**77,030**	1,032	**126,975**	33,754
Income from continuing operations	**263,968**	33,822	**333,163**	123,873
Income (loss) from discontinued operations, net of income taxes	**(437)**	1,302	**(979)**	669
Net income including noncontrolling interest	**263,531**	35,124	**332,184**	124,542
Less: Net income attributable to noncontrolling interest	**31,356**	12,844	**47,023**	29,226
NET INCOME ATTRIBUTABLE TO MURPHY	**$ 232,175**	$ 22,280	**$ 285,161**	$ 95,316
NET INCOME (LOSS) PER COMMON SHARE – BASIC				
Continuing operations	**$ 1.62**	$ 0.15	**$ 2.00**	$ 0.66
Discontinued operations	**—**	0.01	**(0.01)**	—
Net income	**$ 1.62**	$ 0.16	**$ 1.99**	$ 0.66
NET INCOME (LOSS) PER COMMON SHARE – DILUTED				
Continuing operations	**$ 1.59**	$ 0.15	**$ 1.96**	$ 0.66
Discontinued operations	**—**	0.01	**(0.01)**	—
Net income	**$ 1.59**	$ 0.16	**$ 1.95**	$ 0.66
Cash dividends per common share	**$ 0.350**	$ 0.325	**$ 0.700**	$ 0.650
Average common shares outstanding (thousands)				
Basic	**143,351**	142,721	**143,216**	143,502
Diluted	**146,149**	143,216	**145,894**	144,144

MURPHY OIL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(Thousands of dollars)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities				
Net income including noncontrolling interest	**$ 263,531**	$ 35,124	**$ 332,184**	$ 124,542
Adjustments to reconcile net income to net cash provided by continuing operations activities				
Depreciation, depletion and amortization	**262,106**	259,324	**516,482**	453,484
Unsuccessful exploration well costs and previously suspended exploration costs	**13,542**	(966)	**80,585**	(776)
Deferred income tax expense	**55,685**	4,873	**92,549**	21,216
Accretion of asset retirement obligations	**14,870**	14,432	**29,384**	28,477
Long-term non-cash compensation	**10,260**	12,111	**25,693**	22,016
Amortization of undeveloped leases	**2,565**	2,255	**4,835**	3,909
(Income) loss from discontinued operations	**437**	(1,302)	**979**	(669)
Unrealized gain on derivative instruments	**—**	(10,287)	**—**	(1,371)
Other operating activities, net	**(34,540)**	11,797	**(65,121)**	(2)
Net (increase) decrease in non-cash working capital	**67,495**	30,689	**(40,477)**	7,905
Net cash provided by continuing operations activities	**655,951**	358,050	**977,093**	658,731
Investing Activities				
Property additions and dry hole costs	**(478,363)**	(309,641)	**(866,159)**	(678,043)
Acquisition of oil and natural gas properties	**(832)**	—	**(23,513)**	(1,383)
Net cash required by investing activities	**(479,195)**	(309,641)	**(889,672)**	(679,426)
Financing Activities				
Retirement of debt	**—**	—	**(227,489)**	—
Early redemption of debt cost	**—**	—	**(2,369)**	—
Debt issuance	**—**	—	**500,000**	—
Debt issuance cost	**—**	—	**(7,819)**	—
Borrowings on revolving credit facility	**250,000**	100,000	**425,000**	350,000
Repayment of revolving credit facility	**(250,000)**	(100,000)	**(525,000)**	(150,000)
Issue costs of revolving credit facility	**(61)**	(18)	**(12,274)**	(18)
Repurchase of common stock, including excise tax	**—**	(2,548)	**(777)**	(102,620)
Cash dividends paid	**(50,171)**	(46,386)	**(100,344)**	(93,412)
Distributions to noncontrolling interest	**(21,164)**	(11,210)	**(21,164)**	(18,165)
Withholding tax on stock-based incentive awards	**—**	19	**(7,849)**	(7,654)
Finance lease obligation payments	**(451)**	(370)	**(870)**	(486)
Net cash provided (required) by financing activities	**(71,847)**	(60,513)	**19,045**	(22,355)
Effect of exchange rate changes on cash and cash equivalents	**213**	(1,179)	**213**	(888)
Net increase (decrease) in cash and cash equivalents	**105,122**	(13,283)	**106,679**	(43,938)
Cash and cash equivalents at beginning of period	**378,753**	392,914	**377,196**	423,569
Cash and cash equivalents at end of period	**$ 483,875**	$ 379,631	**$ 483,875**	$ 379,631

MURPHY OIL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(Thousands of dollars)	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	**$ 483,875**	$ 377,196
Other current assets	**542,967**	439,516
Total current assets	**$ 1,026,842**	$ 816,712
Property, plant and equipment, net	**8,434,791**	8,136,346
Operating lease assets, net	**702,528**	805,464
Other long-term assets	**113,973**	74,104
Total assets	**$ 10,278,134**	$ 9,832,626
LIABILITIES AND EQUITY		
Current maturities of long-term debt, finance lease	**$ 2,578**	$ 2,514
Accounts payable	**671,238**	572,183
Operating lease liabilities	**280,162**	278,834
Other current liabilities	**248,387**	209,218
Total current liabilities	**$ 1,202,365**	$ 1,062,749
Long-term debt, including finance lease obligation	**1,547,864**	1,382,566
Asset retirement obligations	**981,355**	970,908
Non-current operating lease liabilities	**433,128**	537,773
Other long-term liabilities	**710,232**	641,933
Total liabilities	**$ 4,874,944**	$ 4,595,929
Murphy Shareholders' Equity	**5,259,014**	5,118,380
Noncontrolling interest	**144,176**	118,317
Total liabilities and equity	**$ 10,278,134**	$ 9,832,626

MURPHY OIL CORPORATION
SCHEDULE OF ADJUSTED NET INCOME (LOSS) (unaudited)

(Millions of dollars, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income attributable to Murphy (GAAP) [1]	**$ 232.2**	$ 22.3	**$ 285.2**	$ 95.3
Discontinued operations (income) loss	**0.4**	(1.3)	**1.0**	(0.7)
Net income from continuing operations attributable to Murphy	**232.6**	21.0	**286.2**	94.6
Adjustments:				
Foreign exchange (gain) loss	**(9.2)**	34.3	**(18.6)**	34.3
Unrealized gain on derivative instruments	**—**	(10.3)	**—**	(1.4)
Total adjustments, before taxes	**(9.2)**	24.0	**(18.6)**	32.9
Income tax (benefit) expense related to adjustments	**2.4**	(6.5)	**4.8**	(8.3)
Total adjustments, after taxes	**(6.8)**	17.5	**(13.8)**	24.6
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	**$ 225.8**	$ 38.5	**$ 272.4**	$ 119.2
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	**$ 1.55**	$ 0.27	**$ 1.87**	$ 0.83

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

Non-GAAP Financial Measures

Presented above is a reconciliation of net income (loss) to adjusted net income from continuing operations attributable to Murphy. Adjusted net income excludes certain items that management believes affect the comparability of results between periods. Management believes this is important information to provide because it is used by management to evaluate the Company's operational performance and trends between periods and relative to its industry competitors. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Adjusted net income is a non-GAAP financial measure and should not be considered a substitute for net income (loss) as determined in accordance with GAAP.

The pretax and income tax impacts for adjustments in the above table are shown below by area of operation and geographical location and corporate, as applicable, and exclude the share attributable to noncontrolling interests.

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
(Millions of dollars)	Pretax	Tax	Net	Pretax	Tax	Net
Corporate	$ (9.2)	$ 2.4	$ (6.8)	$ (18.6)	$ 4.8	$ (13.8)
Total adjustments	**$ (9.2)**	**$ 2.4**	**$ (6.8)**	**$ (18.6)**	**$ 4.8**	**$ (13.8)**

MURPHY OIL CORPORATION
SCHEDULE OF EBITDA, ADJUSTED EBITDA, EBITDAX AND ADJUSTED EBITDAX (unaudited)

(Millions of dollars)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income attributable to Murphy (GAAP) [1]	**$ 232.2**	$ 22.3	**$ 285.2**	$ 95.3
Income tax expense	**77.0**	1.1	**127.0**	33.8
Interest expense, net	**24.9**	25.1	**53.9**	48.6
Depreciation, depletion and amortization expense [1]	**254.0**	250.8	**500.8**	438.2
EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 588.1**	$ 299.3	**$ 966.9**	$ 615.9
Exploration expenses [1]	**39.3**	10.3	**122.1**	24.8
EBITDAX attributable to Murphy (Non-GAAP) [1]	**$ 627.4**	$ 309.6	**$ 1,089.0**	$ 640.7
EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 588.1**	$ 299.3	**$ 966.9**	$ 615.9
Foreign exchange (gain) loss	**(9.2)**	34.3	**(18.6)**	34.3
Accretion of asset retirement obligations [1]	**13.4**	12.9	**26.3**	25.4
Unrealized gain on derivative instruments	**—**	(10.3)	**—**	(1.4)
Discontinued operations (income) loss	**0.4**	(1.3)	**1.0**	(0.7)
Adjusted EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 592.7**	$ 334.9	**$ 975.6**	$ 673.5
Exploration expenses [1]	**39.3**	10.3	**122.1**	24.8
Adjusted EBITDAX attributable to Murphy (Non-GAAP) [1]	**$ 632.0**	$ 345.2	**$ 1,097.7**	$ 698.3

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

Non-GAAP Financial Measures

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

MURPHY OIL CORPORATION
SCHEDULE OF FREE CASH FLOW AND ADJUSTED FREE CASH FLOW (unaudited)

(Millions of dollars)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by continuing operations activities (GAAP)	**$ 655.9**	$ 358.1	**$ 977.1**	$ 658.7
Exclude: increase (decrease) in non-cash working capital	**(67.5)**	(30.7)	**40.5**	(7.9)
Operating cash flow excluding working capital adjustments (Non-GAAP)	**588.4**	327.4	**1,017.6**	650.8
Less: property additions and dry hole costs [1]	**(478.4)**	(309.6)	**(866.2)**	(678.0)
Free cash flow (Non-GAAP)	**$ 110.0**	$ 17.8	**$ 151.4**	$ (27.2)
Adjustments:				
Cash dividends paid	**(50.1)**	(46.4)	**(100.3)**	(93.4)
Distributions to noncontrolling interest	**(21.2)**	(11.2)	**(21.2)**	(18.2)
Debt costs	**(0.1)**	—	**(22.5)**	—
Withholding tax on stock-based incentive awards	**—**	—	**(7.8)**	(7.7)
Acquisition of oil and natural gas properties	**(0.8)**	—	**(23.5)**	(1.4)
Adjusted free cash flow (Non-GAAP)	**$ 37.8**	$ (39.8)	**$ (23.9)**	$ (147.9)

[1] Property additions for the six months ended June 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 Financial Measures

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

MURPHY OIL CORPORATION
FUNCTIONAL RESULTS OF OPERATIONS (unaudited)

	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
(Millions of dollars)	Revenues	Income (Loss)	Revenues	Income (Loss)
Exploration and production				
United States [1]	$ 744.0	$ 274.2	$ 553.5	$ 86.5
Canada	183.6	51.9	128.3	10.5
Other	—	(30.2)	2.9	(7.3)
Total exploration and production	927.6	295.9	684.7	89.7
Corporate	0.7	(32.0)	10.9	(55.9)
Total from continuing operations	928.3	263.9	695.6	33.8
Discontinued operations, net of tax	—	(0.4)	—	1.3
Total including noncontrolling interest	$ 928.3	$ 263.5	$ 695.6	$ 35.1
Less: Net income attributable to noncontrolling interest		31.3		12.8
Net income attributable to Murphy		$ 232.2		$ 22.3

	Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
(Millions of dollars)	Revenues	Income (Loss)	Revenues	Income (Loss)
Exploration and production				
United States [1]	$ 1,319.5	$ 430.9	$ 1,063.0	$ 194.4
Canada	338.8	83.5	294.0	52.0
Other	2.9	(112.8)	2.9	(18.5)
Total exploration and production	1,661.2	401.6	1,359.9	227.9
Corporate	0.7	(68.4)	1.4	(104.1)
Total from continuing operations	1,661.9	333.2	1,361.3	123.8
Discontinued operations, net of tax	—	(1.0)	—	0.7
Total including noncontrolling interest	$ 1,661.9	$ 332.2	$ 1,361.3	$ 124.5
Less: Net income attributable to noncontrolling interest		47.0		29.2
Net income attributable to Murphy		$ 285.2		$ 95.3

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

MURPHY OIL CORPORATION
PRODUCTION-RELATED EXPENSES (unaudited)

	Three Months Ended June 30,				Six Months Ended June 30,			
(Dollars per barrel of oil equivalents sold)	**2026**		2025		**2026**		2025	
United States – Onshore								
Lease operating expense	**$**	**9.60**	$	8.20	**$**	**9.31**	$	10.08
Severance and ad valorem taxes		**3.76**		2.66		**3.58**		2.96
Depreciation, depletion and amortization expense		**32.01**		29.88		**31.79**		29.68
United States – Offshore [1]								
Lease operating expense	**$**	**10.43**	$	20.91	**$**	**10.80**	$	21.13
Severance and ad valorem taxes		**0.12**		0.14		**0.12**		0.11
Depreciation, depletion and amortization expense		**18.74**		16.93		**18.21**		16.21
Canada – Onshore								
Lease operating expense	**$**	**5.52**	$	4.98	**$**	**5.53**	$	5.21
Severance and ad valorem taxes		**0.16**		0.05		**0.15**		0.05
Depreciation, depletion and amortization expense		**4.96**		4.20		**4.69**		4.29
Canada – Offshore								
Lease operating expense	**$**	**18.84**	$	17.86	**$**	**18.24**	$	17.29
Depreciation, depletion and amortization expense		**10.65**		11.47		**10.89**		9.59
Total E&P continuing operations [1]								
Lease operating expense	**$**	**8.95**	$	11.95	**$**	**8.92**	$	12.83
Severance and ad valorem taxes		**0.93**		0.60		**0.89**		0.59
Depreciation, depletion and amortization expense [2]		**16.16**		14.28		**15.89**		13.70
Total oil and gas continuing operations – excluding noncontrolling interest								
Lease operating expense [3]	**$**	**8.83**	$	11.80	**$**	**8.77**	$	12.67
Severance and ad valorem taxes		**0.96**		0.62		**0.92**		0.61
Depreciation, depletion and amortization expense [2]		**16.20**		14.28		**15.94**		13.71

[1] Includes amounts attributable to a noncontrolling interest in MP GOM.
[2] Excludes expenses attributable to the Corporate segment.
[3] Lease operating expense per barrel of oil equivalent sold for total oil and gas continuing operations, excluding NCI and workover costs, was $8.20 and $8.76 for the three months ended June 30, 2026 and 2025, respectively, and $8.23 and $9.50 for the six months ended June 30, 2026 and 2025, respectively.

MURPHY OIL CORPORATION
CAPITAL EXPENDITURES (unaudited)

(Millions of dollars)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Exploration and production				
United States [1]	**$ 276.2**	$ 178.4	**$ 535.3**	$ 500.5
Canada	**64.3**	45.7	**126.4**	101.1
Other	**152.6**	26.7	**300.2**	69.8
Total	**493.1**	250.8	**961.9**	671.4
Corporate	**7.2**	2.8	**16.3**	7.0
Total capital expenditures - continuing operations [1]	**500.3**	253.6	**978.2**	678.4
Less: capital expenditures attributable to noncontrolling interest	**24.3**	2.8	**37.2**	24.7
Total capital expenditures - continuing operations attributable to Murphy [2]	**$ 476.0**	$ 250.8	**$ 941.0**	$ 653.7
Charged to exploration expenses [3]				
United States [1]	**13.1**	2.2	**17.3**	7.3
Canada	**—**	—	**—**	0.1
Other	**23.8**	5.9	**100.1**	13.6
Total charged to exploration expenses - continuing operations [1,3]	**36.9**	8.1	**117.4**	21.0
Less: charged to exploration expenses attributable to noncontrolling interest	**—**	0.1	**—**	0.1
Total charged to exploration expenses - continuing operations attributable to Murphy	**36.9**	8.0	**117.4**	20.9
Total capitalized - continuing operations attributable to Murphy	**$ 439.1**	$ 242.8	**$ 823.6**	$ 632.8

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

[2] For the three months ended June 30, 2026, total capital expenditures attributable to Murphy, excluding acquisition-related costs of $0.8 million (2025: nil), is $475.2 million (2025: $250.8 million). For the six months ended June 30, 2026, total capital expenditures attributable to Murphy, excluding acquisition-related costs of $23.5 million (2025: $1.4 million), is $917.5 million (2025: $652.3 million).

[3] For the three and six months ended June 30, 2026, total charged to exploration expense attributable to Murphy, excludes amortization of undeveloped leases of $2.4 million (2025: $2.3 million) and $4.7 million (2025 $3.9 million), respectively.

MURPHY OIL CORPORATION
PRODUCTION SUMMARY (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(Barrels per day unless otherwise noted)	**2026**	2025	**2026**	2025
Net crude oil and condensate				
United States - Onshore	**26,853**	28,519	**27,670**	22,779
United States - Offshore [1]	**50,920**	58,840	**51,377**	57,222
Canada - Onshore	**4,854**	2,307	**3,899**	2,445
Canada - Offshore	**7,880**	5,638	**8,440**	7,237
Other	**239**	296	**232**	275
Total net crude oil and condensate	**90,746**	95,600	**91,618**	89,958
Net natural gas liquids				
United States - Onshore	**6,769**	5,557	**6,315**	4,818
United States - Offshore [1]	**3,976**	4,720	**4,136**	4,265
Canada - Onshore	**570**	494	**549**	516
Total net natural gas liquids	**11,315**	10,771	**11,000**	9,599
Net natural gas – thousands of cubic feet per day				
United States - Onshore	**32,861**	32,389	**32,971**	29,306
United States - Offshore [1]	**49,178**	52,964	**50,160**	52,062
Canada - Onshore	**355,672**	454,310	**366,277**	400,898
Total net natural gas	**437,711**	539,663	**449,408**	482,266
Total net hydrocarbons - including NCI [2,3]	**175,013**	196,315	**177,519**	179,935
Noncontrolling interest				
Net crude oil and condensate – barrels per day	**(5,481)**	(6,070)	**(5,382)**	(5,925)
Net natural gas liquids – barrels per day	**(195)**	(244)	**(210)**	(207)
Net natural gas – thousands of cubic feet per day	**(2,052)**	(1,942)	**(1,955)**	(1,590)
Total noncontrolling interest [2,3]	**(6,018)**	(6,638)	**(5,918)**	(6,397)
Total net hydrocarbons - excluding NCI [2,3]	**168,995**	189,677	**171,601**	173,538

[1] Includes net volumes attributable to a noncontrolling interest in MP GOM.
[2] Natural gas converted on an energy equivalent basis of 6:1.
[3] NCI - noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
SALES SUMMARY (unaudited)

(Barrels per day unless otherwise noted)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net crude oil and condensate				
United States - Onshore	**26,853**	28,520	**27,670**	22,779
United States - Offshore [1]	**50,359**	58,469	**51,277**	56,313
Canada - Onshore	**4,854**	2,307	**3,899**	2,444
Canada - Offshore	**10,201**	7,762	**8,897**	9,436
Other	**—**	457	**226**	230
Total net crude oil and condensate	**92,267**	97,515	**91,969**	91,202
Net natural gas liquids				
United States - Onshore	**6,769**	5,557	**6,315**	4,819
United States - Offshore [1]	**3,976**	4,720	**4,136**	4,264
Canada - Onshore	**570**	494	**549**	516
Total net natural gas liquids	**11,315**	10,771	**11,000**	9,599
Net natural gas – thousands of cubic feet per day				
United States - Onshore	**32,861**	32,388	**32,971**	29,306
United States - Offshore [1]	**49,178**	52,964	**50,160**	52,062
Canada - Onshore	**355,672**	454,310	**366,277**	400,898
Total net natural gas	**437,711**	539,662	**449,408**	482,266
Total net hydrocarbons - including NCI [2,3]	**176,534**	198,230	**177,870**	181,179
Noncontrolling interest				
Net crude oil and condensate – barrels per day	**(5,396)**	(6,014)	**(5,365)**	(5,792)
Net natural gas liquids – barrels per day	**(195)**	(243)	**(210)**	(207)
Net natural gas – thousands of cubic feet per day	**(2,052)**	(1,942)	**(1,955)**	(1,590)
Total noncontrolling interest [2,3]	**(5,933)**	(6,581)	**(5,901)**	(6,264)
Total net hydrocarbons - excluding NCI [2,3]	**170,601**	191,649	**171,969**	174,915

[1] Includes net volumes attributable to a noncontrolling interest in MP GOM.
[2] Natural gas converted on an energy equivalent basis of 6:1.
[3] NCI - noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
WEIGHTED AVERAGE PRICE SUMMARY (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Crude oil and condensate – dollars per barrel				
United States - Onshore	**$ 99.55**	$ 64.00	**$ 86.18**	$ 66.84
United States - Offshore [1]	**99.36**	64.48	**84.99**	68.23
Canada - Onshore [2]	**84.08**	59.94	**77.28**	61.73
Canada - Offshore [2]	**103.88**	64.76	**93.00**	70.39
Other [2]	**—**	70.86	**71.04**	70.86
Natural gas liquids – dollars per barrel				
United States - Onshore	**23.08**	19.56	**20.55**	21.07
United States - Offshore [1]	**21.66**	19.35	**18.97**	22.75
Canada - Onshore [2]	**34.46**	33.84	**31.25**	35.00
Natural gas – dollars per thousand cubic feet				
United States - Onshore	**2.41**	2.75	**3.07**	3.03
United States - Offshore [1]	**3.38**	3.47	**4.55**	3.89
Canada - Onshore [2]	**1.48**	1.65	**1.97**	1.96

[1] Prices include the effect of noncontrolling interest in MP GOM.
[2] U.S. dollar equivalent.

MURPHY OIL CORPORATION
FIXED PRICE FORWARD SALES AND COMMODITY HEDGE POSITIONS
AS OF AUGUST 3, 2026 (unaudited)

Area	Commodity	Type [1]	Volumes (MMCF/D)	Price/MCF	Remaining Period Start Date	Remaining Period End Date
Canada	Natural Gas	Fixed price forward sales	88	C$2.81	7/1/2026	9/30/2026
Canada	Natural Gas	Fixed price forward sales	59	C$3.00	10/1/2026	12/31/2026
Canada	Natural Gas	Fixed price forward sales	9.5	C$3.14	1/1/2027	12/31/2027

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

Quarterly Stockholder Update by Murphy Oil Corporation

This letter serves as a supplement to our earnings release for the second quarter of 2026. Please see the information regarding forward-looking statements and non-GAAP financial information[1] included at the end of this letter. Unless otherwise noted, the financial and operating highlights and metrics discussed in this letter exclude noncontrolling interest (NCI)[2].

HOUSTON, Texas, August 5, 2026

Murphy Oil Corporation Stockholders,

The second quarter of 2026 demonstrated Murphy's capabilities across all three pillars of our strategy: Explore, Develop, Deliver. The highlight of the quarter was our Bubale-1X discovery offshore Côte d'Ivoire, where we encountered 100 feet of net oil pay across two reservoirs. Exploration success demands discipline and patience, and I am proud of our team's technical excellence and rigorous execution in delivering this significant result.

Beyond exploration, we completed the Hai Su Vang (Golden Sea Lion) appraisal program and advanced the Lac Da Vang (Golden Camel) field development in Vietnam. Our Chinook #8 development well in the Gulf of America also remains on track, with both Lac Da Vang and Chinook #8 expected to come online in the fourth quarter of 2026. These milestones, combined with strong performance across our base portfolio, supported another quarter of solid execution and delivery.

As we continue to execute our strategy, exploration success is expanding our opportunity set, accelerated development is converting those opportunities into value, and our base assets are delivering the cash flow to fund and support growth. I will cover each of these elements in the following pages, starting with our exploration and appraisal results and how those results are reshaping our capital plan.

EXPLORATION AND APPRAISAL UPDATE

The Bubale-1X discovery in Côte d'Ivoire reflects Murphy's potential to create value in underexplored offshore basins. The pay encountered spans the Turonian and Cenomanian reservoirs, with preliminary results indicating high-quality light oil. Encouraged by these initial results, we are moving forward with an appraisal program to better understand the discovery's size, quality and potential. We expect the Bubale appraisal program to include up to five wells over the next 18 to 24 months, with the first appraisal well already underway.

In Vietnam, the completion of our Hai Su Vang appraisal program provided valuable insight into reservoir continuity and recoverable resource potential. While findings from the Hai Su Vang-2X appraisal well were highly favorable, results from the subsequent two appraisal wells were mixed: Hai Su Vang-3X encountered hydrocarbons while Hai Su Vang-4X did not and was expensed as a dry hole. Incorporating these results, our updated assessment now places total gross recoverable resources between 200 to 300 million barrels of oil equivalent (BOE). While this outcome is below our earlier expectations, our appraisal program did exactly what it was meant to do — reduce uncertainty and help define the most economic path forward. This is how we protect our capital: test and refine estimates at a low cost, then commit significant investment only when the value is clear. Hai Su Vang remains an attractive opportunity and will serve as a hub for future exploration prospects in the basin. Located in just 150 feet of water, this discovery is particularly exciting because shallow-water depths mean lower development costs, simpler logistics, and a faster path to production compared to deepwater projects. Our focus now is advancing the program into its development phase, with a targeted final investment decision by the fourth quarter of 2027.

Looking ahead, our international exploration program is advancing on multiple fronts. In Vietnam, we spud the Lac Da Trang (White Camel) North-1X exploration well in July. Additionally, in the second quarter, we advanced key agreements for exploration blocks in Cameroon and submitted an application for offshore blocks in Mauritania, initiating discussions with the government. We anticipate finalizing the contracts in both countries in the second half of the year.

CAPITAL EXPENDITURES

CAPEX during the second quarter was $476 million, $86 million above our guidance midpoint of $390 million, driven by the increased spend at Bubale-1X for logging and evaluation.

As we noted in our first quarter update, we were preserving investment optionality pending the results from our exploration and appraisal program. With these results now in hand, we expect full-year 2026 capital expenditures to increase from a midpoint of $1.25 billion to $1.55 billion. This new outlook reflects an expanded opportunity set, not a change in our disciplined approach to capital allocation. There are three primary drivers of this increase:

First, we are allocating approximately $190 million for our Bubale discovery. This includes an incremental $100 million incurred for the Bubale-1X discovery well, and an additional $90 million for the Bubale West-1X appraisal well planned for the second half of 2026. Given the potential scale of the discovery, we see the appraisal work as a compelling use of capital to further define the resource and support future development decisions.

Second, to support the next phase of our organic growth in Côte d'Ivoire and Vietnam, we are choosing to accelerate activity in the Eagle Ford Shale with an additional $70 million investment. This asset's strong returns and capital efficiency make it an ideal source of near-term oil production and cash flow. Approximately $50 million of additional spend relates to our operated program, which will add approximately 5 MBOEPD of production in 2027. The remaining $20 million reflects our participation in incremental non-operated activity based on attractive economics and returns. Looking beyond 2026, we plan to increasingly lean on our Eagle Ford Shale business to fund our offshore growth, which is exactly the role we have long envisioned for this asset — a flexible, high-return resource capable of supporting opportunities across our portfolio.

Third, we expect approximately $40 million of additional capital related to higher than anticipated costs associated with the Chinook #8 drilling. With drilling now complete, the well remains on track to come online as a strong Gulf of America producer in the fourth quarter of 2026.

We recognize that you, our investors, often evaluate capital spending through the lens of capital discipline. Disciplined capital allocation is central to how we run our business, and every dollar of additional spend this year is directed toward projects we believe will materially enhance future production, reserves, cash flow, and ultimately, shareholder value. It is also noteworthy that our unhedged position allows us to fully capture the benefit of recent higher oil prices, providing additional cash flow to support these investments while maintaining a strong balance sheet.

SECOND QUARTER 2026 SUMMARY

Production - Murphy delivered second quarter production of 169,000 barrels of oil equivalent per day (BOEPD), at the high end of our guidance range. Average oil production of 85,300 barrels of oil per day (BOPD) was in line with guidance. Overall, production outperformance was primarily driven by lower royalty rates and continued strong well performance at Tupper Montney. We remain on track to meet our full year production guidance midpoint of 171,000 BOEPD.

Prices - We realized $99.14 per barrel of oil this quarter. This marks our highest realized oil price since 2022, reflecting a 37 percent quarter-over-quarter increase driven by recent geopolitical events. Gas prices dipped seasonally this quarter, with gas price realization of $1.76 per thousand cubic feet (MCF).

Lease Operating Expense (LOE) - LOE averaged $8.83 per BOE in the second quarter, reflecting continued cost discipline across our portfolio. Consistent with our prior guidance, we expect full year LOE to be within our stated range of $10 to $12 per BOE given increased maintenance and workover activity in the second half of 2026.

Financial Metrics - Supported by stronger commodity prices and continued operational excellence, Murphy generated $110 million of free cash flow during the second quarter. Net income in the quarter was $232 million, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)[1] was $593 million, and operating cash flow excluding working capital adjustments was $588 million.

OPERATIONAL UPDATE

Our producing assets continued to deliver reliably and efficiently, demonstrating the consistent execution that underpins Murphy's performance.

In the Eagle Ford Shale, we had another great quarter, with six new wells online in Catarina. Notably, five of the six wells surpassed 20,000 feet of completed lateral length, an achievement reached by only 22 other Eagle Ford wells across all operators. These longer laterals are driving stronger well performance and exemplify continuous operational improvement across our business.

In onshore Canada, we brought online four Kaybob Duvernay wells during the second quarter and eight Tupper Montney wells subsequent to quarter end. The new wells are producing as expected and the Tupper West plant is now at full capacity, a milestone achieved with 20 percent fewer wells as compared to 2025.

In the Gulf of America, we completed drilling operations at Chinook #8 and have begun completion activities. Operations are on track, and we expect this high-impact well to come online in the fourth quarter. Following Chinook #8, we will shift our Gulf of America focus to proactive workover and intervention activity to enhance production across the basin, with Samurai #4 well as a key priority. This decision is designed to unlock additional production potential and further optimize field performance, while still maintaining LOE within our stated range.

At our Lac Da Vang development project in Vietnam, we reached two key milestones during the second quarter: completion of the pipeline work and the launch of the FSO (Floating Storage and Offloading vessel). Subsequent to the quarter, we completed the topsides installation and mobilized the FSO to location. Installing the platform topsides just 22 months after first steel cut demonstrates Murphy's ability to execute efficiently, and the FSO's arrival in Vietnam marks another significant milestone. Drilling and completions operations on the first set of wells are ongoing, and the project remains on track to deliver first oil in the fourth quarter of this year.

FINANCIAL PERFORMANCE, SHAREHOLDER RETURNS AND BALANCE SHEET

We believe Murphy's balance sheet remains one of our greatest strategic advantages, built through years of intentional capital discipline and a focus on balance sheet strength. That preparation puts us in a strong position to lean into the opportunities now in front of us. At quarter end, total debt was $1.55 billion, with net debt of approximately $1.07 billion. Cash and cash equivalents totaled approximately $484 million, and we had no outstanding borrowings under our revolving credit facility.

In the second quarter, we returned $50 million to shareholders through our ongoing dividend program, and had $550 million remaining under our board-authorized share repurchase program.

Our capital allocation plan remains unchanged with clear priorities: invest in high-return projects that create long-term value, return at least 50 percent of adjusted free cash flow to shareholders, and maintain a strong balance sheet. As the year progresses, we will continue to assess market conditions, commodity prices, and portfolio needs to determine the appropriate balance between reinvestment, net debt reduction and share buybacks.

CLOSING

Murphy enters the second half of 2026 with a growing exploration pipeline and multiple pathways to long-term shareholder value creation. Bubale-1X has broadened our opportunity set, Hai Su Vang has progressed from appraisal to development planning, and Lac Da Vang is nearing first oil. The breadth of our portfolio creates optionality, allowing us to prioritize the highest-value opportunities and maximize shareholder returns.

I fully appreciate the discipline and work required to realize the value of these opportunities; exploration can be humbling, development is rarely straightforward and markets are often unpredictable. Yet the capabilities that have long differentiated Murphy—our technical expertise, development execution, and disciplined capital allocation—give me confidence that we can realize the full value of our expanding portfolio.

I am energized by the opportunities ahead for Murphy and grateful for your continued trust as we pursue them.

Eric M. Hambly

President and Chief Executive Officer

CONFERENCE CALL AND WEBCAST SCHEDULED FOR AUGUST 6, 2026

Murphy will host a conference call to discuss second quarter 2026 financial and operating results on Thursday, August 6, 2026, at 9:00 a.m. ET. The call can be accessed either via the Internet through the events calendar on the Murphy Oil Corporation Investor Relations website at http://ir.murphyoilcorp.com or via telephone by dialing toll free 833-461-5787, conference ID 127579651. For additional information, please refer to the Second Quarter 2026 Earnings Presentation available under the News and Events section of the Investor Relations website.

FORWARD-LOOKING STATEMENTS

This letter 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 current conflict in 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 letter. Each forward-looking statement contained in this letter speaks only as of the date of this letter. 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.*

[1] This letter 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. Please see Exhibit 99.1 on Form 8-K filed on August 5, 2026, for reconciliations of the differences between the non-GAAP financial measures used in this letter and the most directly comparable GAAP financial measures.

[2] In accordance with GAAP, Murphy reports the 100 percent interest, including a 20 percent noncontrolling interest (NCI), in its subsidiary, MP Gulf of Mexico, LLC (MP GOM). The GAAP financials include the NCI portion of revenue, costs, assets and liabilities and cash flows. Unless otherwise noted, the financial and operating highlights and metrics discussed in this letter exclude the NCI, thereby representing only the amounts attributable to Murphy.

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