



2024 FOURTH QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

JANUARY 30, 2025



YEARS OF INSPIRED
ENERGY SOLUTIONS

ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

 We believe in providing energy
that empowers people.

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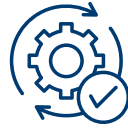
Non-GAAP Financial Measures – This presentation refers to certain forward-looking non-GAAP measures. Definitions of these measures are included in the appendix.

Advancing Strategic Priorities



DELEVER

- Reduced debt by \$50 MM in FY 2024
- Achieved lowest net debt in over a decade at ~\$850 MM
- Reduced debt by ~60% since FY 2020
- Committed to achieving long-term debt goal of ~\$1.0 BN



EXECUTE

- Produced 177 MBOEPD in FY 2024
- Preparing for Lac Da Vang development drilling and progressing platform construction in Vietnam
- Brought online 36 operated and 20 non-operated onshore wells in FY 2024
- Brought online offshore development program as planned, including the non-operated St. Malo waterflood project in FY 2024
- Maintained reserve life of 11 years with preliminary total proved reserves of 713 MMBOE at YE 2024¹



EXPLORE

- Drilled oil discovery at Hai Su Vang-1X exploration well in offshore Vietnam with appraisal well planned for 3Q 2025
- Preparing to spud operated Lac Da Hong-1X exploration well in offshore Vietnam in 1Q 2025
- Initiating three-well exploration program in Côte d'Ivoire in 4Q 2025
- Planning for two operated Gulf of Mexico exploration wells in FY 2025



RETURN

Entered Murphy 3.0 of Capital Allocation Framework²

- FY 2024 repurchases totaled \$300 MM of stock, or 8.0 MM shares
- \$650 MM remaining under share repurchase authorization³
- Announced 8% increase of quarterly cash dividend to \$1.30 / share annualized in 1Q 2025

Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated

1 Reserves are based on preliminary SEC year-end 2024 audited proved reserves and exclude noncontrolling interests

2 Murphy 3.0 is when long-term debt is less than or equals \$1.3 BN. During this time, a minimum of 50% of adjusted FCF is allocated to share buybacks and potential dividend increases, with the remainder of adjusted FCF allocated to the balance sheet

3 As of January 28, 2025

Delivering Shareholder Returns Within Capital Allocation Framework¹

Murphy 1.0 –

Long-term debt
> \$1.8 BN

Allocate adjusted FCF to
long-term debt reduction

Continue supporting the
quarterly dividend

Murphy 2.0 –

Long-term debt
of \$1.3 BN – \$1.8 BN

~75% of adjusted FCF
allocated to debt reduction

~25% distributed through
share buybacks and
potential dividend
increases

Murphy 3.0 –

Long-term debt
≤ \$1.3 BN

Minimum of 50% of
adjusted FCF allocated to
share buybacks and
potential dividend
increases

Up to 50% of adjusted
FCF allocated to the
balance sheet

Adjusted Free Cash Flow Formula

Cash Flow From Operations Before WC Change

(-) Capital expenditures

= Free Cash Flow

(-) Distributions to NCI and
projected payments³

(-) Quarterly dividend

(-) Accretive acquisitions

= Adjusted Free Cash Flow (Adjusted FCF)

\$650 MM

Board Authorized Share Repurchase Program²
Remaining Balance as of January 28, 2025

¹ 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

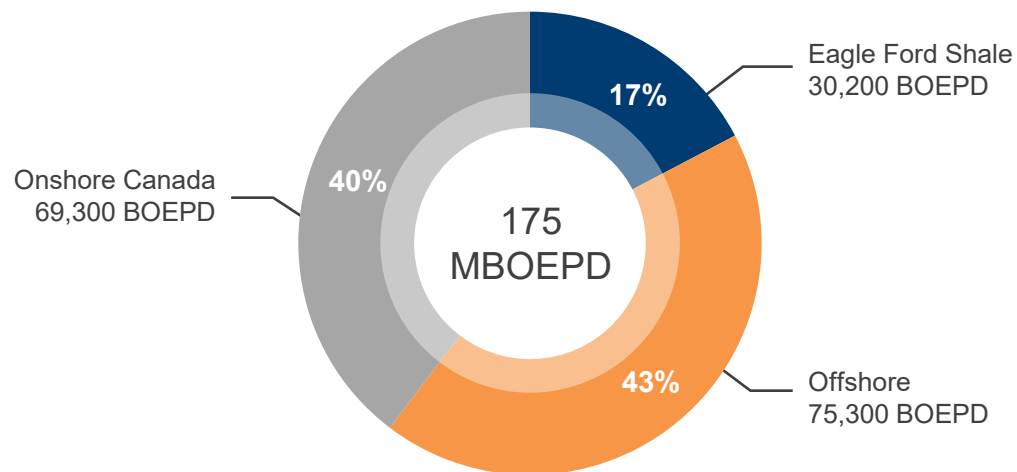
² The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 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

³ Other projected payments such as withholding tax on incentive compensation

Production, Pricing and Revenue

Generating High Revenue From Oil Production

4Q 2024 Production
by Area

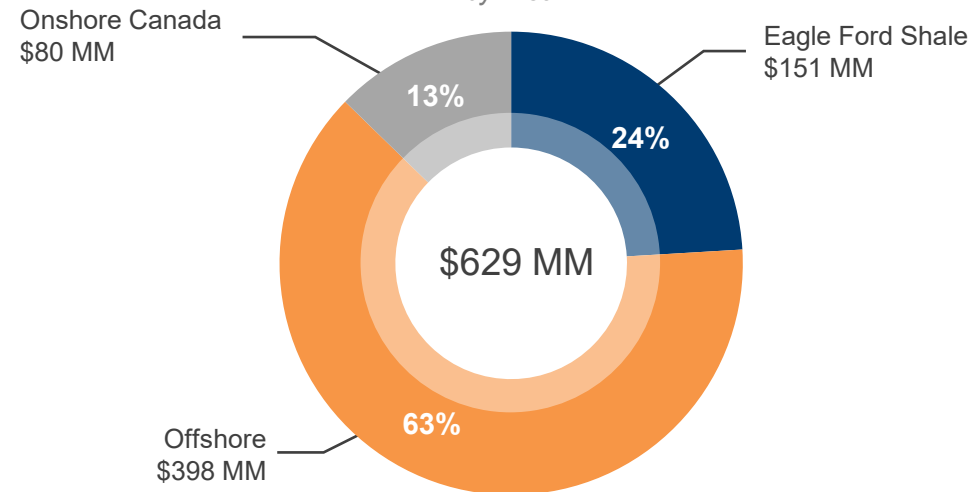


4Q 2024 Production 175 MBOEPD, 85 MBOPD

- Production impacts included:
 - 5.6 MBOEPD of unplanned downtime across operated onshore and offshore assets, including a mechanical issue, rig delay and other downtime
 - 2.8 MBOEPD of unplanned downtime across non-op assets, primarily from offshore weather impacts
 - 1.9 MBOEPD of lower performance due to a revised Eagle Ford Shale completion design
 - 0.5 MBOEPD due to a timing delay from evaluating additional pay in an offshore well

*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Prices are shown excluding hedges and before transportation, gathering, processing. Revenue is from production only and excludes sales from purchased natural gas
Figures may not add to 100 percent due to rounding*

4Q 2024 Revenue
by Area



4Q 2024 Realized Pricing

- \$70.08 / BBL oil
- \$23.28 / BBL natural gas liquids
- \$1.84 / MCF natural gas

Financial Results

Generating Income to Support Corporate Priorities

4Q 2024 Financial Results

- Net income \$50 MM; adjusted net income \$51 MM
- EBITDA \$315 MM; adjusted EBITDA \$321 MM

4Q 2024 Significant Other Impacts

- Accrued CAPEX of \$186 MM, excludes \$2 MM of NCI
- Asset impairment of \$28 MM
- Exploration expense of \$15 MM
- Net interest expense includes \$19 MM related to early redemption of senior notes

FY 2024 Significant Other Impacts

- Accrued CAPEX of \$953 MM, excludes \$12 MM of NCI

Net Income Attributable to Murphy <i>(\$ MM except per share)</i>	4Q 2024	FY 2024
Income (loss)	\$50	\$407
\$/Diluted share	\$0.34	\$2.70

Adjusted Income from Continuing Ops. <i>(\$ MM except per share)</i>	4Q 2024	FY 2024
Adjusted income (loss)	\$51	\$417
\$/Diluted share	\$0.35	\$2.76

Adj. EBITDA Attributable to Murphy <i>(\$ MM)</i>	4Q 2024	FY 2024
EBITDA attributable to Murphy	\$315	\$1,425
Accretion of asset retirement obligations	\$12	\$47
Foreign exchange (gain) loss and other	(\$6)	\$48
Adjusted EBITDA	\$321	\$1,520

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated

Financial Results

Strong Balance Sheet Provides Financial Flexibility for Strategic Priorities

Enhancing Financial Position Through Capital Markets Transactions in 2024

- Reduced debt by \$50 MM in FY 2024
- Issued \$600 MM of 6.000% senior notes due 2032, retired \$600 MM of senior notes for debt-neutral transaction
- Entered new \$1.35 BN senior unsecured credit facility, matures Oct 2029
 - Represents ~70% increase from previous facility

Four Consecutive Years of Raising Dividend

- Increased quarterly dividend 8% in 1Q 2025 to \$1.30 / share annualized

Optimizing Balance Sheet

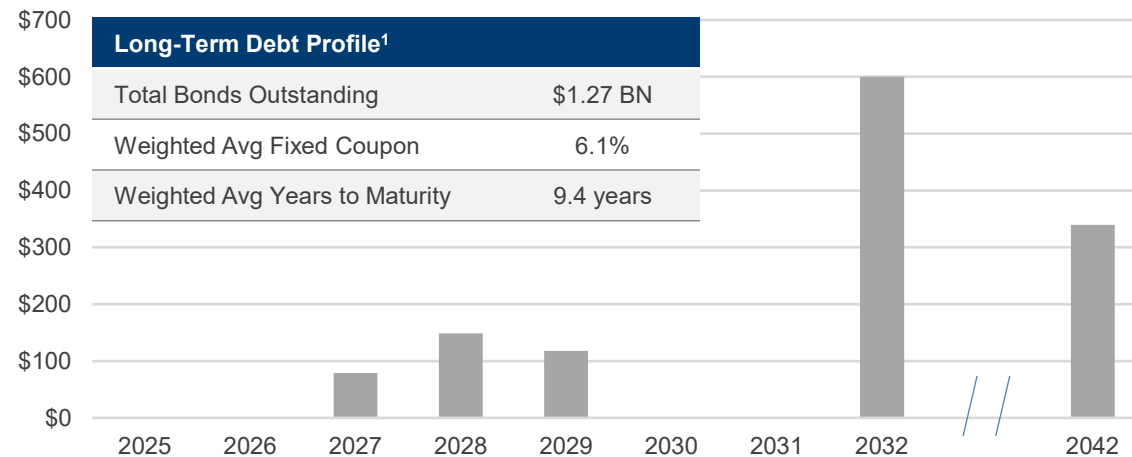
- \$1.8 BN of liquidity¹ includes \$1.35 BN credit facility with no borrowings and \$424 MM of cash and cash equivalents²
- ~60% debt reduction since FY 2020 results in ~50% interest expense reduction

¹ As of December 31, 2024

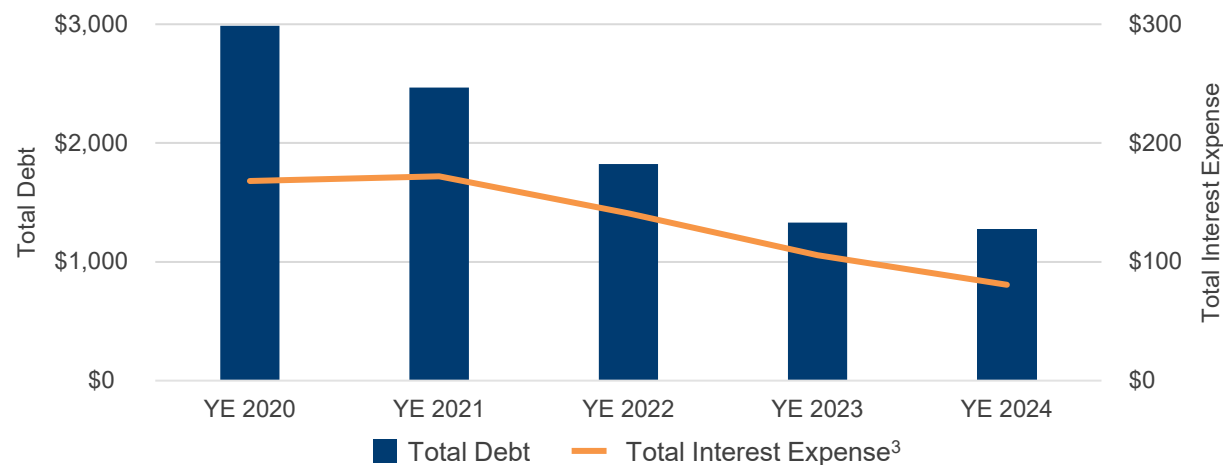
² Inclusive of noncontrolling interest

³ Annual interest expense for bonds, excluding fees and extinguishment costs

Bond Maturity Profile¹ \$ MM



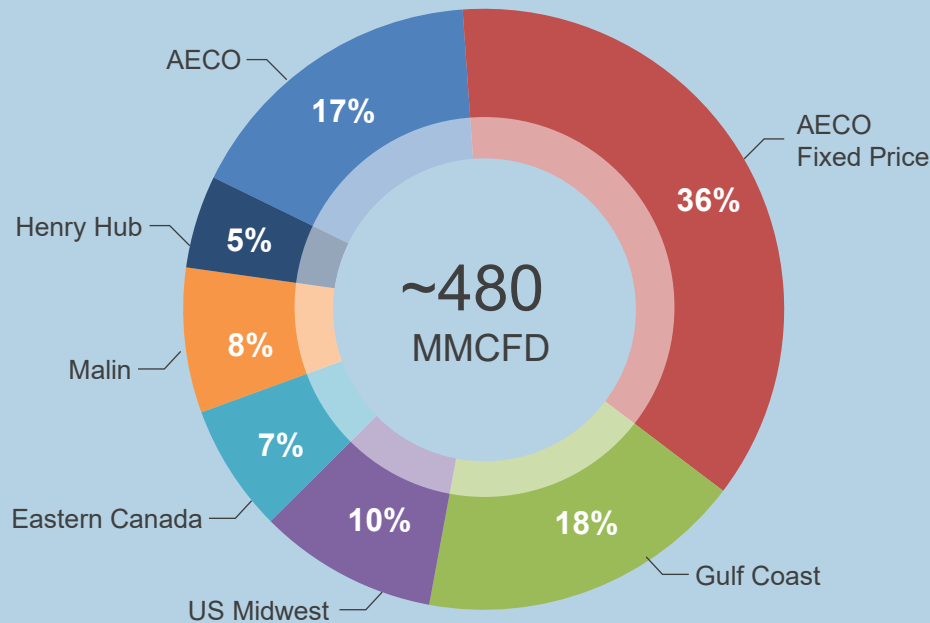
Total Debt Reduction and Interest Expense \$ MM



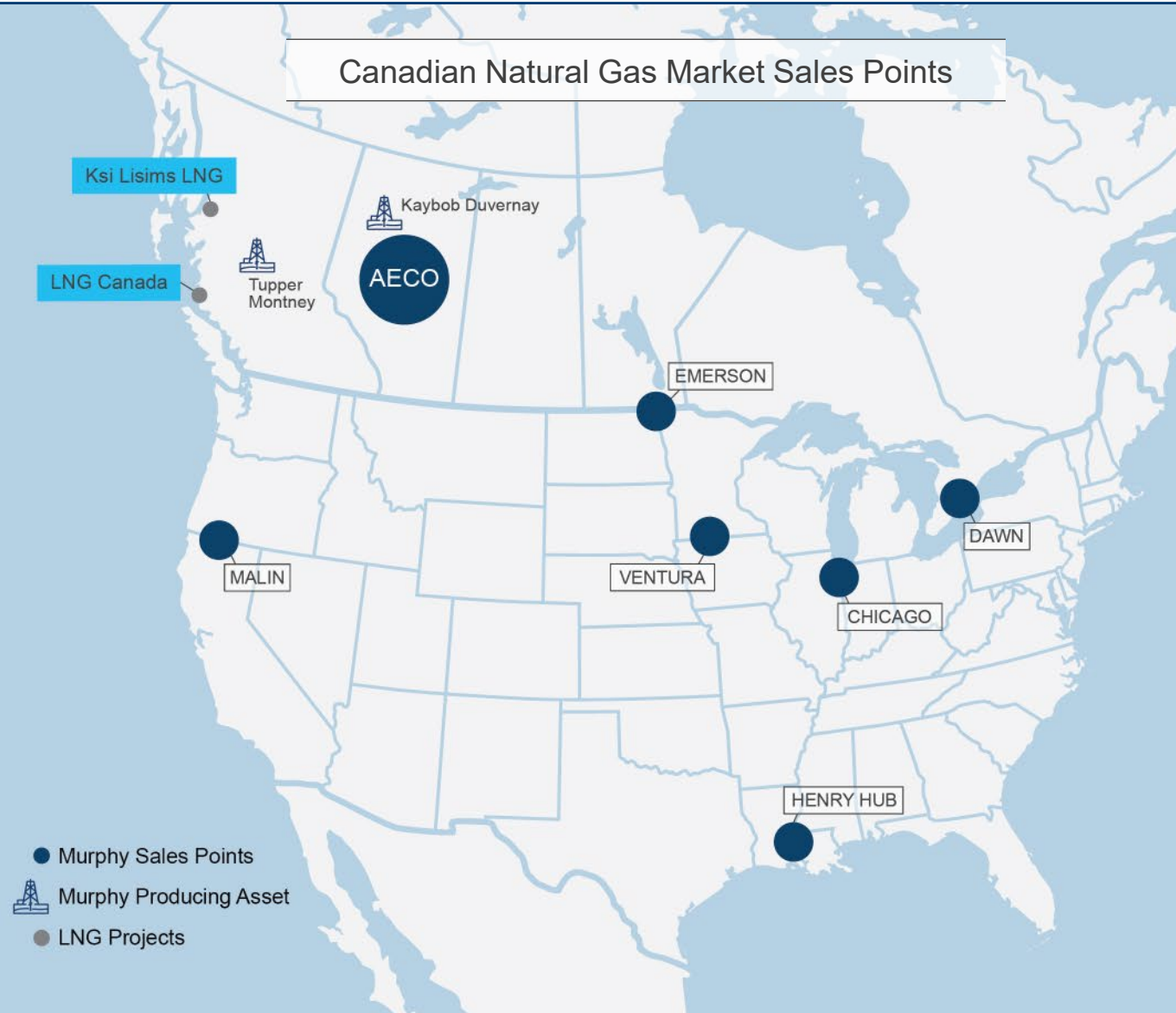
Natural Gas Marketing Strategy Provides Price Diversification

- Continuing to mitigate price exposure to AECO in Tupper Montney asset through diversification
- Canada currently produces ~18 BCFD and has seen a consistent increase in demand for natural gas over the last decade
- Multiple Canadian LNG export projects in progress to meet rising Asian demand with potential capacity growth of ~8 BCFD by 2030

FY 2024 Total Natural Gas Price Diversification



Source: Canada Energy Regulator and Murphy internal analysis

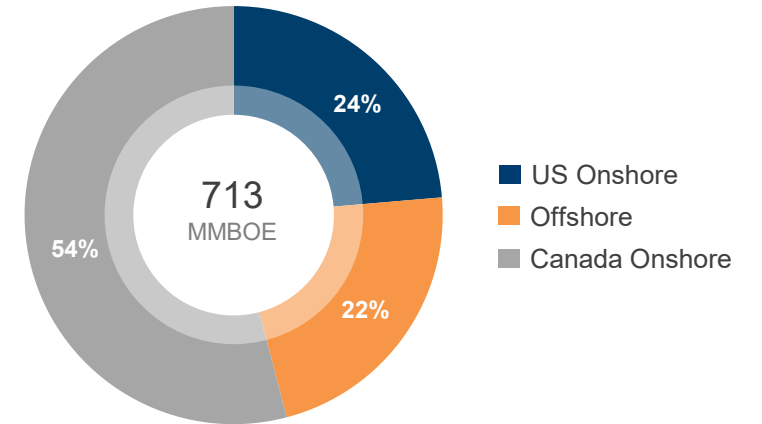


2024 Proved Reserves

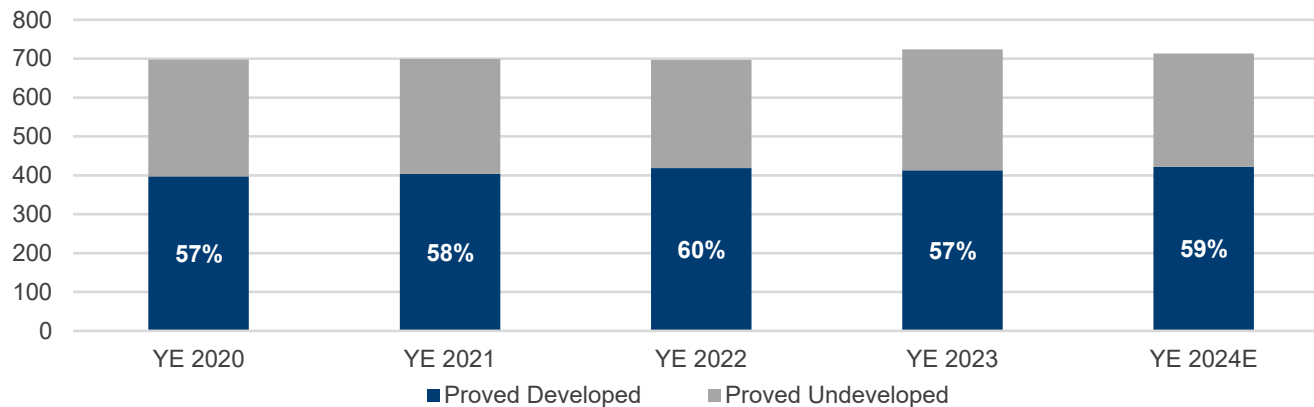
Maintaining Proved Reserves and Reserve Life

- Total proved reserves of 713 MMBOE at YE 2024, 83% total reserve replacement
- Added ~12 MMBOE of proved reserves for non-operated St. Malo primarily related to the waterflood project
- 59% proved developed reserves with 42% liquids-weighting
- Proved reserve life of 11 years

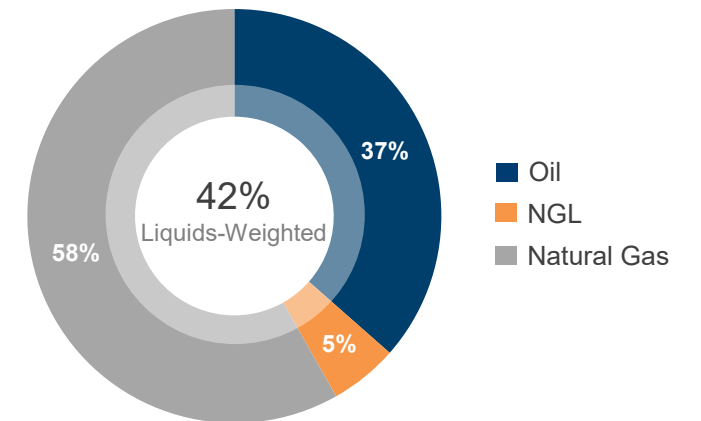
2024E Proved Reserves
By Area



Proved Reserves MMBOE



2024E Proved Reserves
By Product



Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on preliminary SEC year-end 2024 audited proved reserves

2024 OPERATIONS RESULTS

75

YEARS OF INSPIRED
ENERGY SOLUTIONS

Hai Su Vang-1X Discovery Update

Cuu Long Basin, Vietnam

Hai Su Vang-1X Oil Discovery, Block 15-2/17

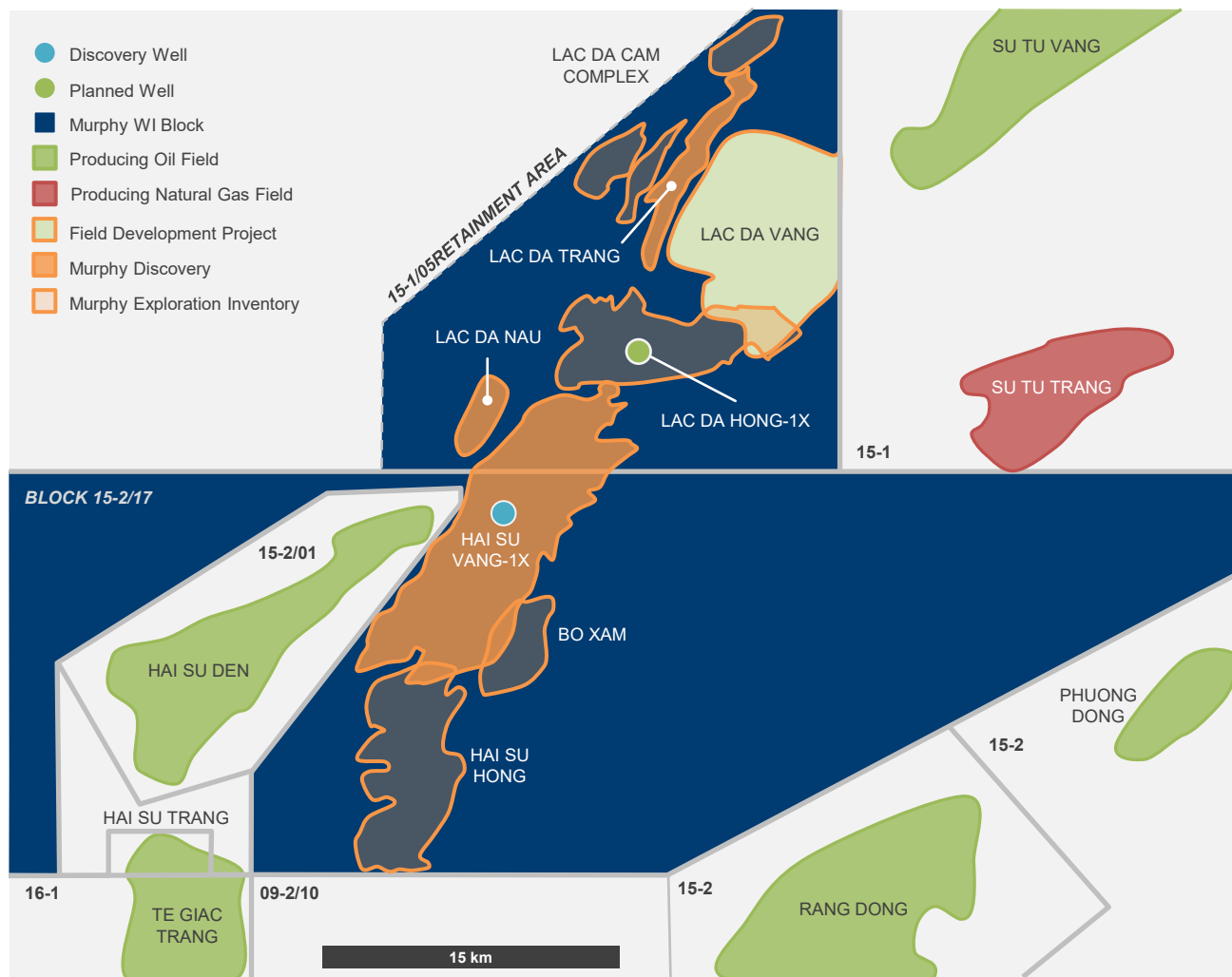
- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%
- Encountered ~370 feet of net oil pay from two reservoirs, drilled in 149 feet of water
- In-line with pre-drill mean to upward gross resource potential
 - 170 MMBOE – 430 MMBOE
- Planning to drill appraisal well in 3Q 2025

Positive Flow Test Results

- Achieved facility-constrained flow rate of 10,000 BOPD
- High quality, 37-degree API oil
- Gas-oil ratio ~1,100 SCF / BBL

Acreage as of January 28, 2025

Cuu Long Basin



Côte d'Ivoire Development and Exploration Update

Tano Basin, Côte d'Ivoire

Asset Overview

- ~1.5 MM gross acres, equivalent to 256 Gulf of Mexico blocks

Progressing Development and Exploration Plans

- Completed seismic reprocessing in 4Q 2024
- Initiating three-well exploration program in 4Q 2025
- On track to submit field development plan for Paon by YE 2025

Diverse Opportunities Adjacent to Oil Discoveries

- Bordered by Baleine and Murene¹ discoveries by ENI
- Opportunities across various exploration play types

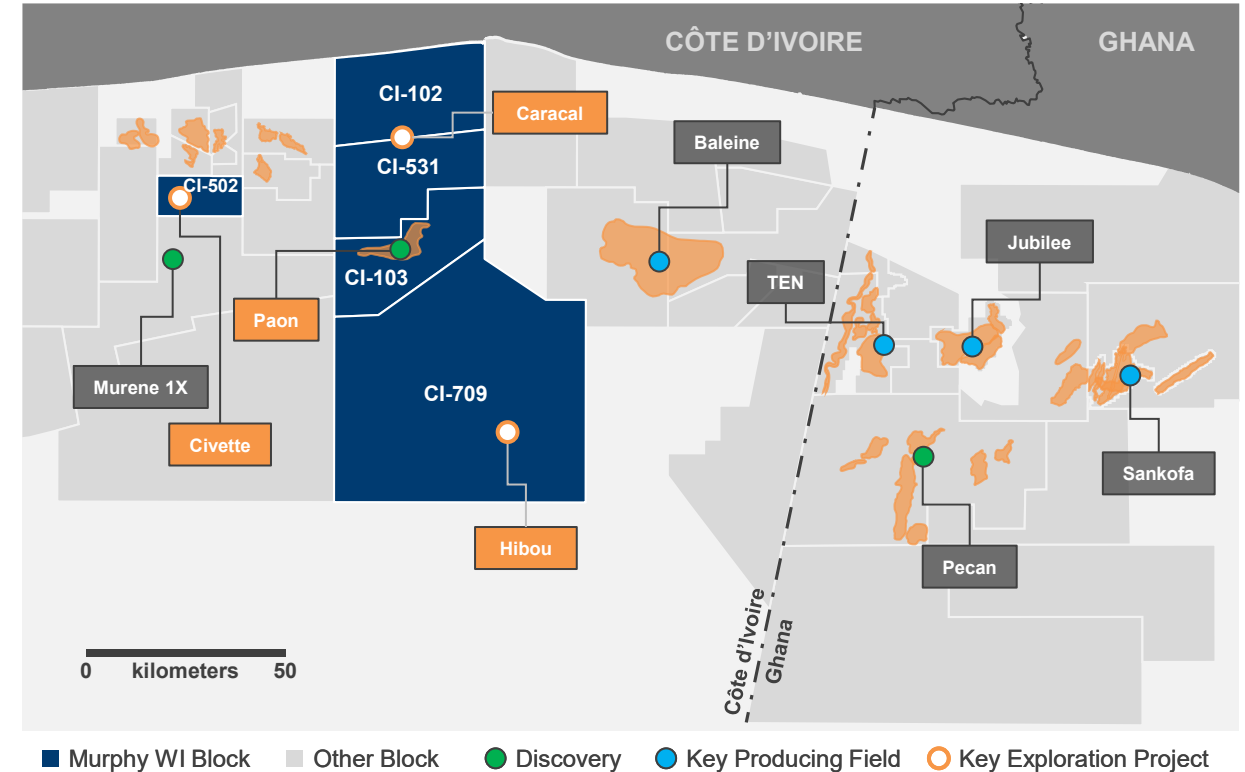
Blocks CI-102, CI-502, CI-531 and CI-709

- Murphy 90% (Op), PETROCI² 10%

Block CI-103

- Murphy 85% (Op), PETROCI² 15%

Tano Basin



Acreage as of January 28, 2025

¹ Murene 1X exploration well on the Calao discovery

² Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

2024 Onshore Update

Consistent Production From Multi-Decade Inventory

4Q 2024 Total Onshore Production 100 MBOEPD

- Eagle Ford Shale 30 MBOEPD, 85% liquids
 - 4 operated wells online in Catarina as planned
 - 6 operated, 1 non-op Karnes wells drilled for 2025 completion
- Tupper Montney 387 MMCFD
 - 2 wells drilled for 2025 completion
- Kaybob Duvernay 4 MBOEPD, 71% liquids

FY 2024 Total Onshore Production 100 MBOEPD

- Eagle Ford Shale 30 MBOEPD, 86% liquids
 - 20 operated wells and 20 gross non-op wells online
- Tupper Montney 391 MMCFD
 - 13 wells online
- Kaybob Duvernay 4 MBOEPD, 71% liquids
 - 3 wells online

Photo courtesy of Ensign Energy Services Inc.

Tupper Montney – Drilling Rig



2024 Offshore Update

Oil-Weighted Offshore Assets Generate High-Margin Barrels

4Q 2024 Total Production 75 MBOEPD, 82% Oil

- Gulf of Mexico 68 MBOEPD, 80% oil
 - Completing operated Mormont #4 (Green Canyon 478) well, online 1Q 2025
 - Progressing operated Samurai #3 (Green Canyon 432) well workover, online 1Q 2025
- Offshore Canada 7 MBOEPD, 100% oil

FY 2024 Total Offshore Production 78 MBOEPD, 83% Oil

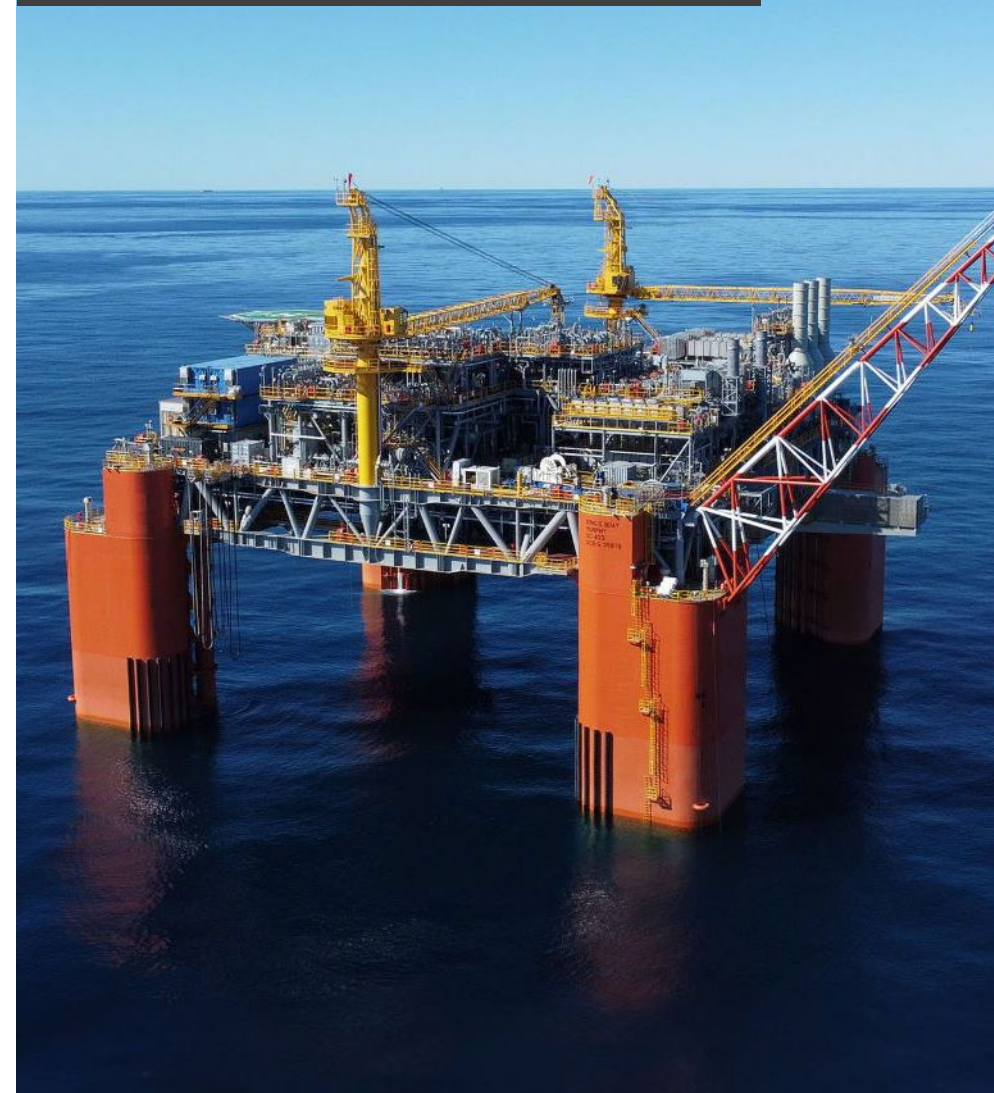
- Gulf of Mexico 70 MBOEPD, 81% oil
- Offshore Canada 7 MBOEPD, 100% oil

FY 2024 Gulf of Mexico Exploration Program

- Drilled discovery at non-operated Ocotillo #1 (Mississippi Canyon 40) in 2Q 2024
 - Oxy 33% (Op), Chevron 34%, Murphy 33%
 - ~100 ft of net pay across two zones
 - Progressing development plan with partners

Figures may not add due to rounding

Gulf of Mexico – King's Quay Floating Production System



2025 CAPITAL AND PRODUCTION PLAN

75

YEARS OF INSPIRED ENERGY SOLUTIONS

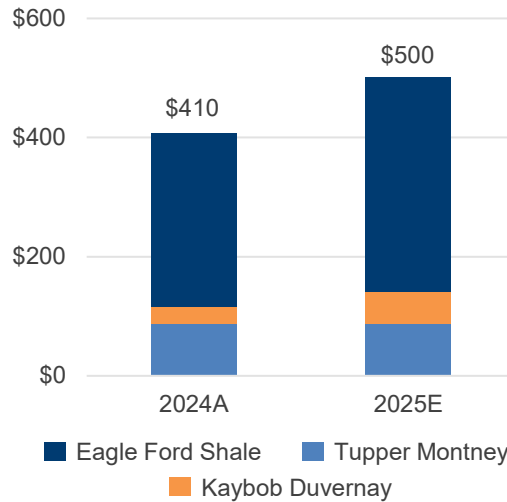
2025 Capital Plan

Allocating Capital to Develop Assets and Increase Future Resource Potential

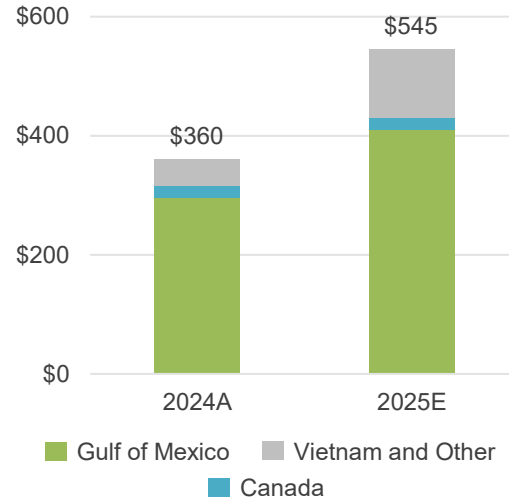
Executing Highly-Accretive Projects

- FY 2025 guidance \$1,135 MM – \$1,285 MM CAPEX
- ~60% of spend is in 1H 2025
- ~85% of capital is for development
- ~70% of capital is operated

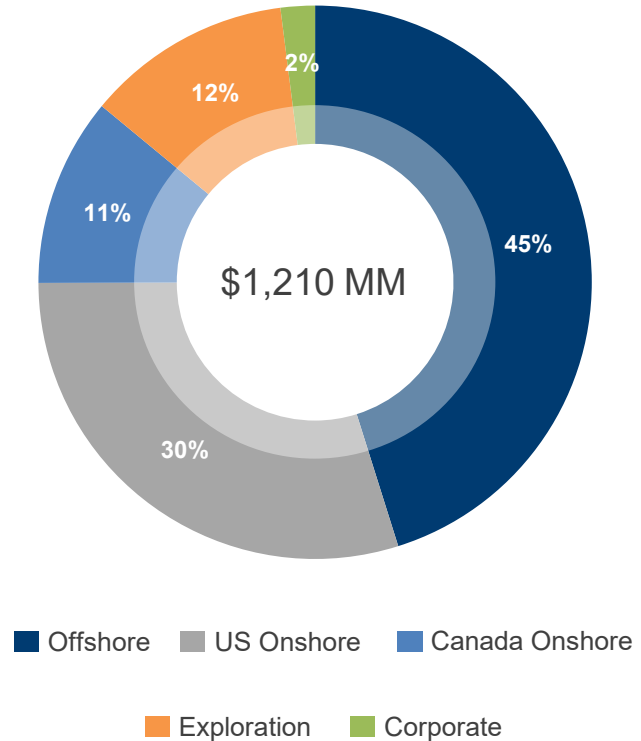
Onshore Capital Program \$ MM



Offshore Capital Program \$ MM



FY 2025E CAPEX
By Area



Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest

2025 Production Plan

Forecasting Production Growth Across Portfolio

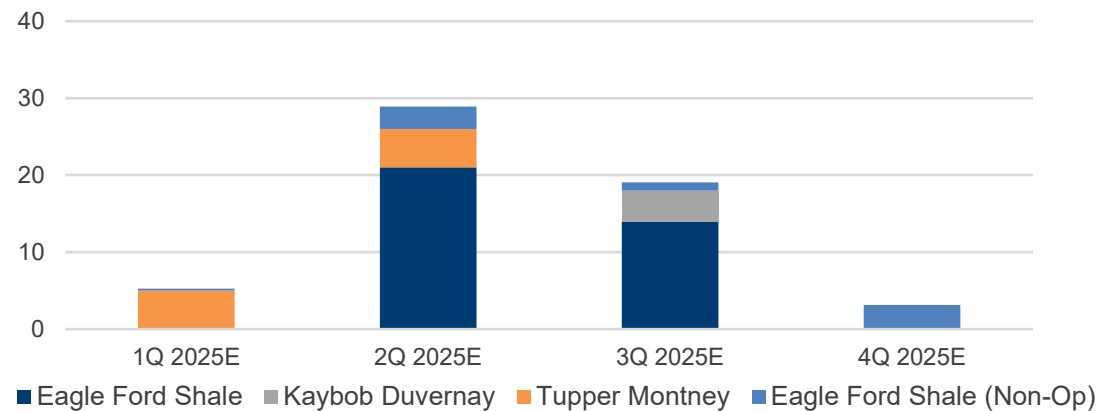
1Q 2025 Production Guidance 159 – 167 MBOEPD

- 83.5 MBOPD or 51% oil, 57% liquids
- Impacted by:
 - 4.4 MBOEPD of planned operated onshore downtime
 - 2.9 MBOEPD of planned offshore downtime, primarily non-op

FY 2025 Production Guidance 174.5 – 182.5 MBOEPD

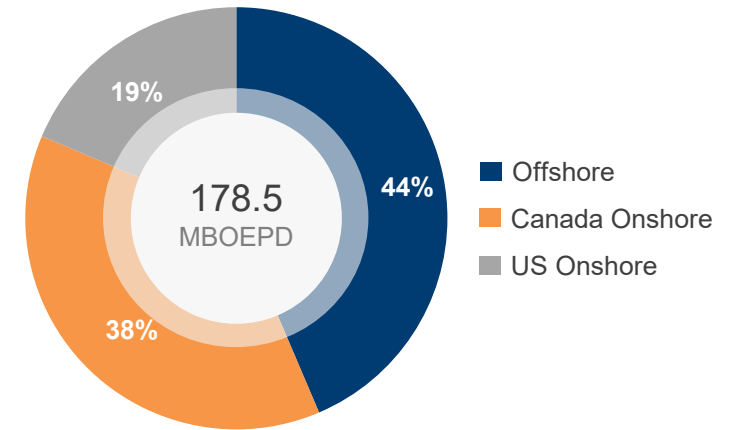
- 91 MBOPD or 51% oil, 57% liquids
- Targeting double-digit oil growth 1Q – 4Q 2025

FY 2025E Wells Online

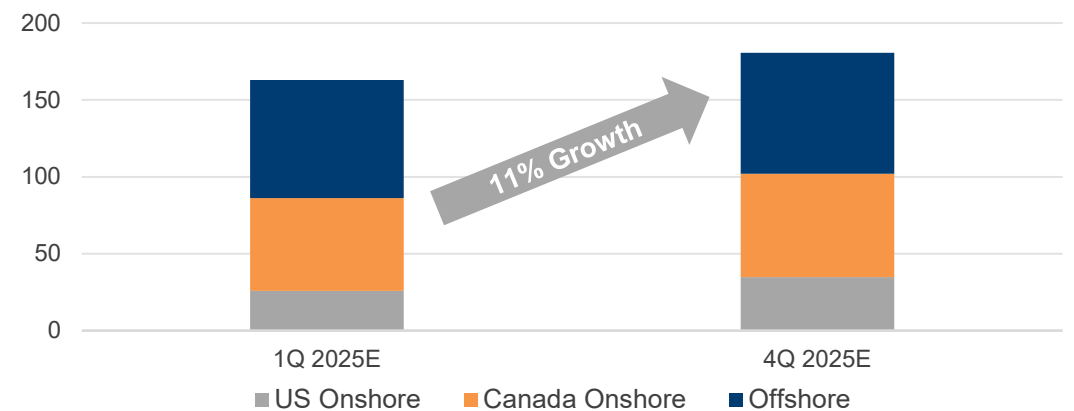


Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 26% average working interest

FY 2025E Production
By Area



FY 2025E Production Growth MBOEPD



Figures may not add due to rounding

2025 Eagle Ford Shale Plan

Enhancing Portfolio Through Capital Efficiency Gains

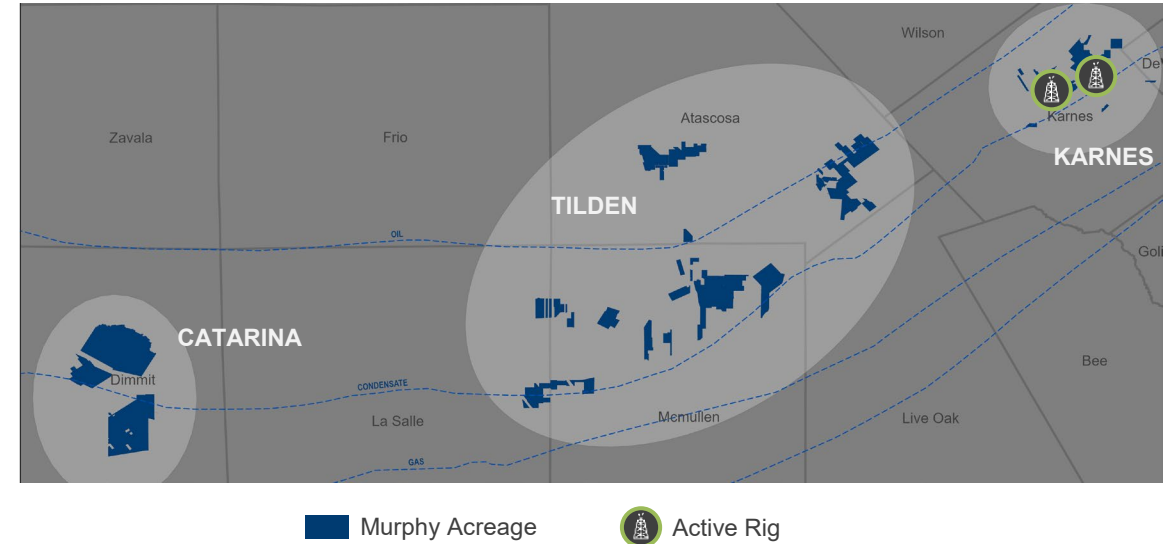
\$360 MM 2025 Capital Budget, 33 MBOEPD

- 75% oil, 88% liquids
- 35 operated wells online – 18 Karnes, 13 Catarina, 4 Tilden wells
- 28 gross non-operated wells online – 10 Tilden, 18 Karnes wells

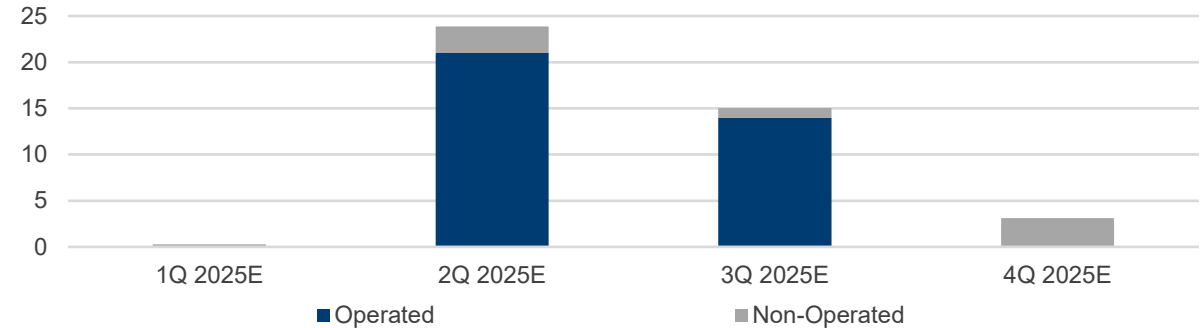
Improved Field Development Plan

- ~1,100 future locations on ~120,000 net acres
- Optimized development plan improves capital efficiency
 - 9% longer laterals
 - 6% capital reduction

Eagle Ford Shale Acreage



FY 2025E Wells Online



Note: Non-operated well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 26% average working interest

Acreage as of January 28, 2025

2025 Tupper Montney Plan

Capital Efficiencies Gained Through Improved Field Development Plan

\$85 MM 2025 Capital Budget, 375 MMCFD

- 10 operated wells online
- Assumes C\$2.73 / MMBTU AECO and 6.7% royalty rate

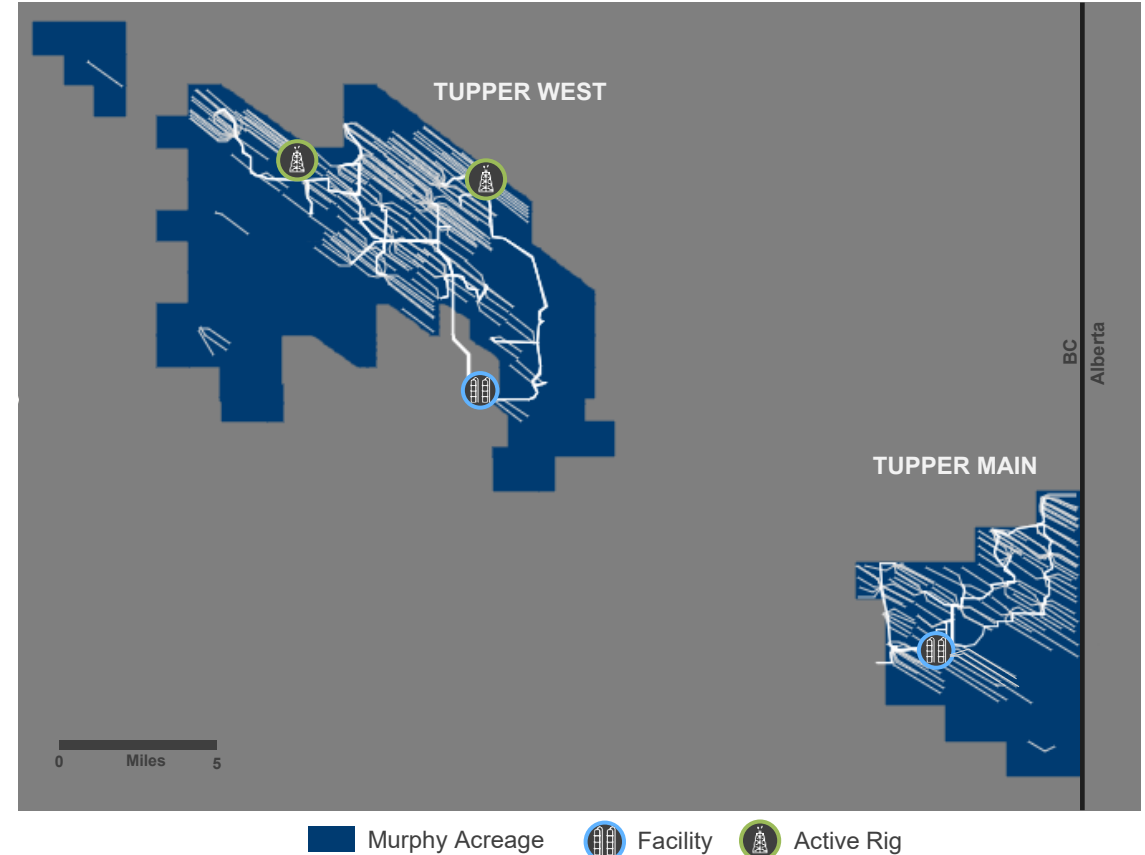
Canadian LNG Continues to Gain Support

- Ksi Lisims LNG project secured necessary funds for LNG facility and related Prince Rupert Gas Transmission pipeline
 - Pending approval, project online by early 2030s with ~1.6 BCFD capacity¹

Improved Field Development Plan

- 750 future locations on ~120,000 net acres
- Optimized development plan improves capital efficiency, increases undiscounted cash flow by 17% across life of field
 - 15% increase in single well EUR

Tupper Montney Acreage



Acreage as of January 28, 2025
¹ Source: TPH Analyst Report

2025 Kaybob Duvernay Plan

Future Oil-Weighted Optionality

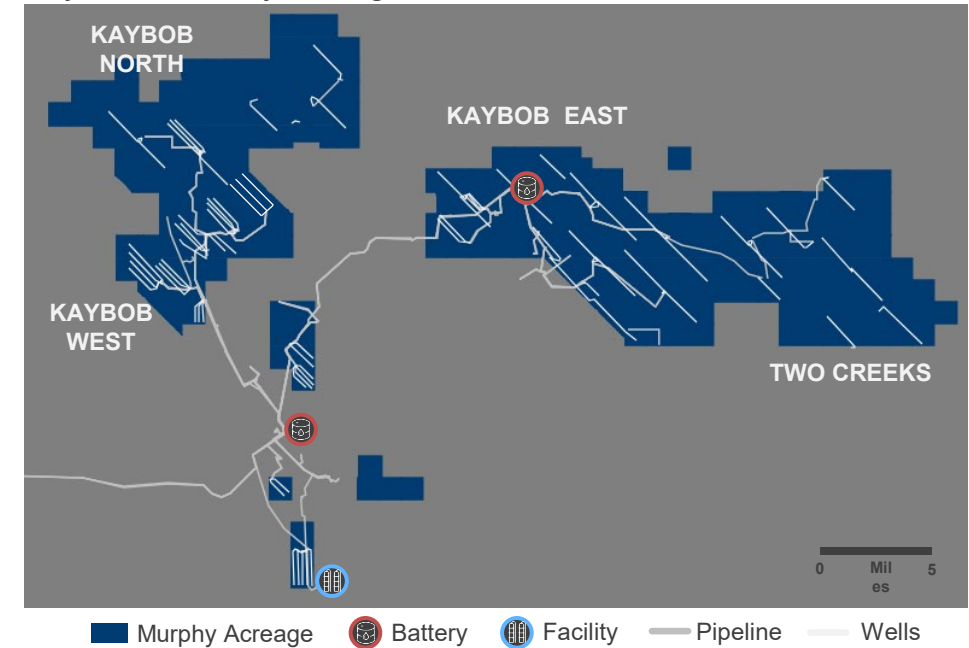
\$55 MM 2025 Capital Budget, 5 MBOEPD

- 64% oil, 74% liquids
- 4 operated wells online
- 2 operated wells drilled for 2026 completion

Improved Field Development Plan

- ~420 future locations on ~110,000 net acres
- Optimized development plan with increased lateral length and well spacing
 - 20% capital reduction

Kaybob Duvernay Acreage



Acreage as of January 28, 2025

2025 Offshore Plan

Executing Highly-Accretive Development Projects

\$545 MM 2025 Offshore Capital Budget

78 MBOEPD Forecast for FY 2025

\$410 MM for Gulf of Mexico, 68 MBOEPD

- 79% oil, 86% liquids
- Primarily for operated and non-op development drilling and field development projects
- Conducting a new OBN¹ seismic survey across the Khaleesi, Mormont and Samurai fields
- Includes long-lead spending for 2026-2027 projects

\$115 MM for Vietnam and Other Offshore

- \$110 MM for Lac Da Vang field development in Vietnam
- \$5 MM for Paon field development in Côte d'Ivoire

\$20 MM for Offshore Canada, 9 MBOEPD

- 100% oil
- Primarily for non-op Hibernia development drilling

*Figures may not add due to rounding
1 Ocean bottom node*

Operated 2025 Gulf of Mexico Projects

Field / Facility	Activity	Online
Delta House	1 workover	1H 2025
King's Quay	4 development wells and 2 workovers	2025 - 2027
Dalmatian	1 development well	2026
Chinook	1 development well	2026

Non-Operated 2025 Gulf of Mexico Projects

Field	Activity	Online
Lucius	2 development wells	2026
St. Malo	1 development well	2026 / 2027
Zephyrus	2 development wells	2H 2025

Lac Da Vang Field Development Project Update

Cuu Long Basin, Vietnam



Field Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK EARTHON 25%
- 100 MMBOE estimated gross recoverable resource
- Estimated 10 – 15 MBOEPD net peak production
- \$110 MM capital budget for FY 2025

Project Updates

- Commenced LDV-A platform construction in 4Q 2024
- Executed FSO¹ contract in 4Q 2024
- Targeting first oil in 4Q 2026, development through FY 2029

2025 Key Milestones

Activity	Timing
Initiate FSO ¹ construction	1Q 2025
Install LDV-A platform jacket	4Q 2025
Begin development drilling	4Q 2025

Acreage as of January 28, 2025
 1 Floating storage and offloading vessel

Cuu Long Basin



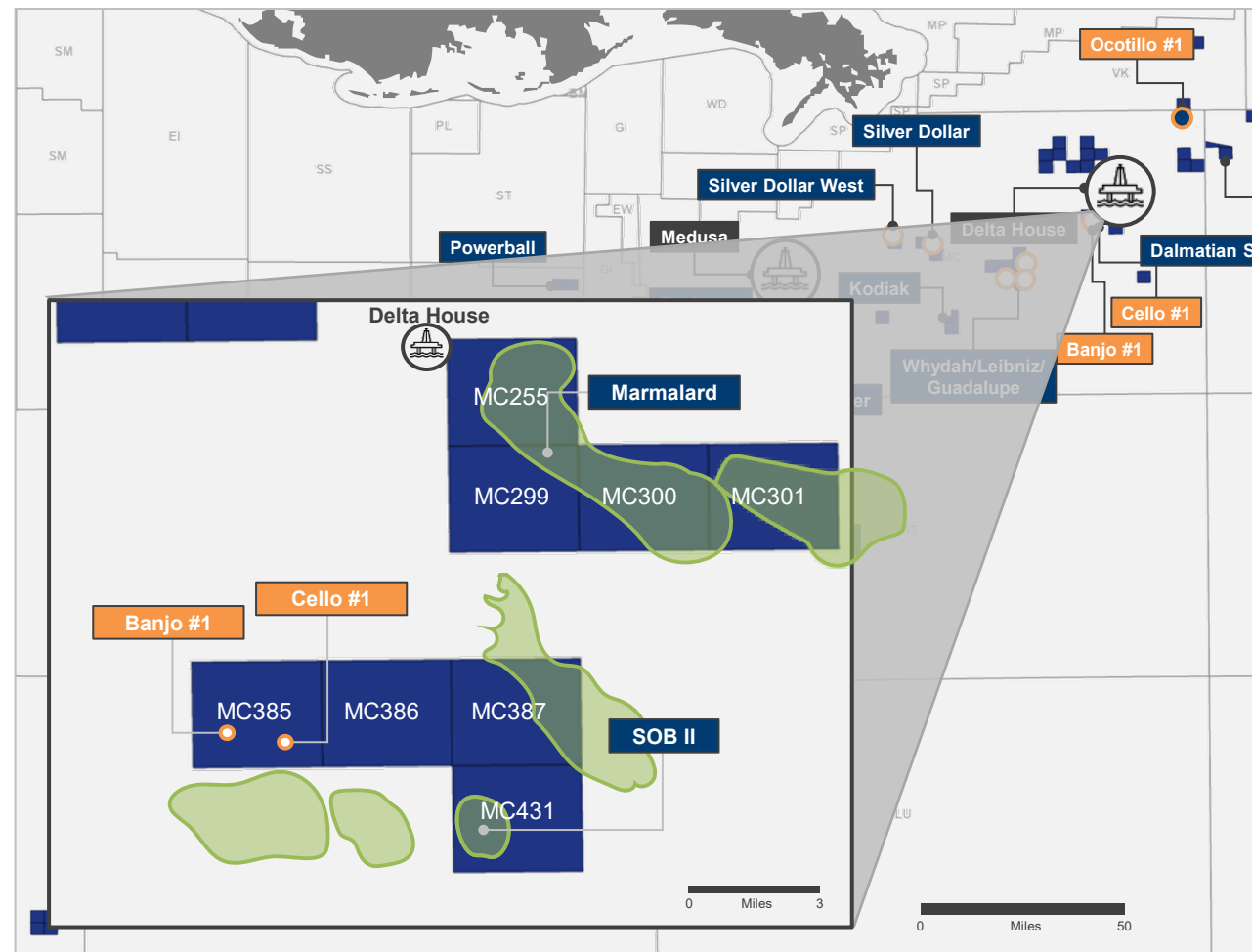
2025 Gulf of Mexico Exploration Plan

Focused on Low-Risk, Infrastructure-Led Exploration

2025 Exploration Plan

- Prospects located near Murphy-operated Delta House FPS¹
- Cello #1 (Mississippi Canyon 385)
 - Murphy 40% (Op)
 - Targeting spud 2Q 2025
 - \$18 MM net well cost
- Banjo #1 (Mississippi Canyon 385)
 - Murphy 40% (Op)
 - Targeting spud 3Q 2025
 - \$18 MM net well cost

Gulf of Mexico Exploration Area



¹ Floating production system
Acreage as of January 28, 2025

2025 Vietnam Exploration Plan

Significant Resource Upside in Offshore Vietnam

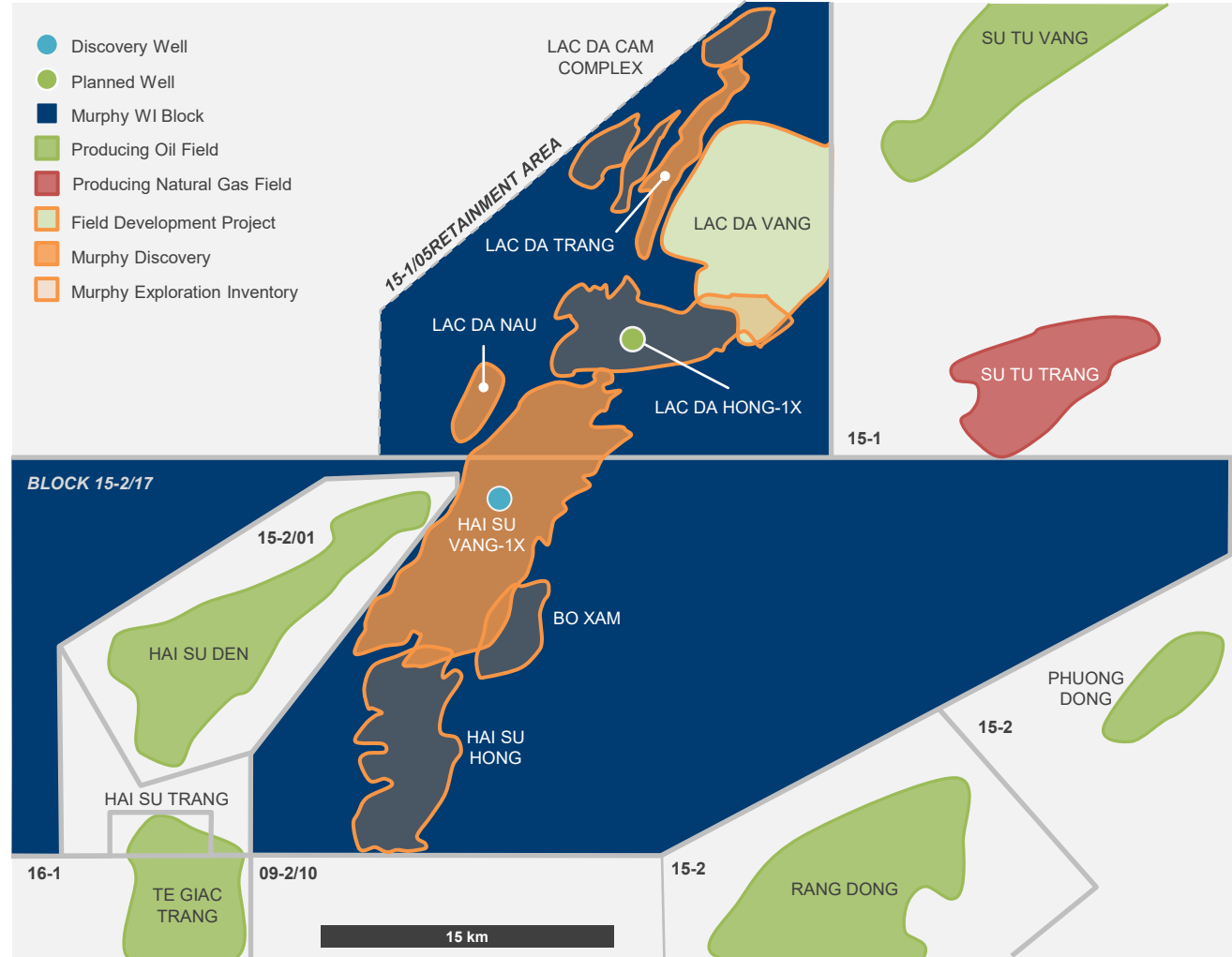
Lac Da Hong-1X, Block 15-1/05

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- Targeting spud in 1Q 2025
 - \$10 MM net well cost
- Mean to upward gross resource potential
 - 65 MMBOE – 135 MMBOE

Hai Su Vang-2X Appraisal Well, Block 15-2/17

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- Targeting spud in 3Q 2025
- Results will help determine high end of resource estimate

Cuu Long Basin



Acreage as of January 28, 2025

2025 Côte d'Ivoire Exploration Plan

Initiating Three-Well Exploration Program

2025 Exploration Plan

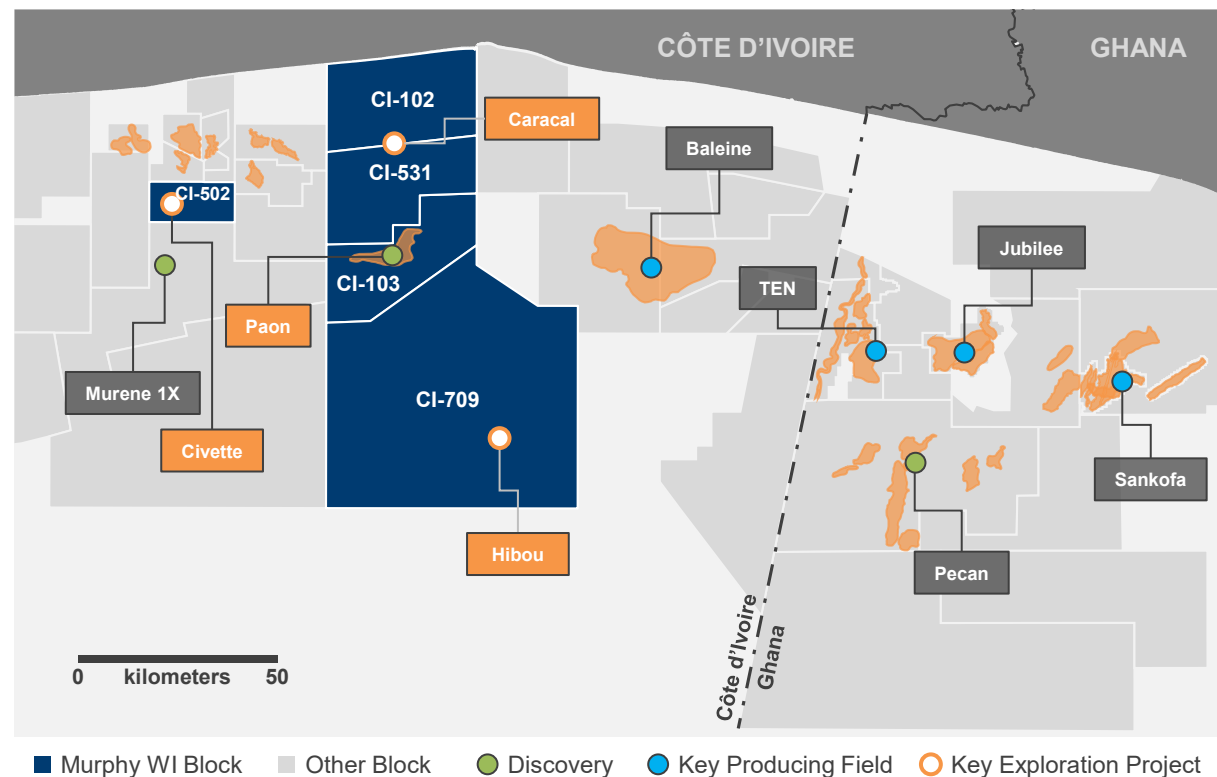
- Civette (Block CI-502), Murphy 90% (Op), PETROCI¹ 10%
 - Targeting spud 4Q 2025
 - Mean to upward gross resource potential
 - 440 MMBOE – 1,000 MMBOE

Additional Two Wells To Be Drilled 2026

- Hibou (Block CI-709), Murphy 90% (Op), PETROCI¹ 10%
 - Mean to upward gross resource potential
 - 410 MMBOE – 1,260 MMBOE
- Caracal (Block CI-102), Murphy 90% (Op), PETROCI¹ 10%
 - Mean to upward gross resource potential
 - 150 MMBOE – 360 MMBOE

Continuing to Mature Additional Portfolio Opportunities

Tano Basin



Acreage as of January 28, 2025

¹ Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

LOOKING AHEAD

75
YEARS OF INSPIRED
ENERGY SOLUTIONS

Near-Term Strategy...

Maintaining Modest Production Growth From Current Assets While Testing Material Upside

2025-2026 Asset Plan

Existing Producing Assets

Generating Low, Single-Digit Production Growth

- Offshore: Executing high-return, oil-weighted projects
- Eagle Ford Shale: Maintaining production at 30 – 35 MBOEPD
- Tupper Montney: Maintaining gross production near 500 MMCFD plant capacity

Near-Term Organic Growth

Progressing High-Impact Projects

- Lac Da Vang: Targeting first oil in Vietnam in 4Q 2026
- Hai Su Vang: Continuing appraisal of oil discovery in Vietnam
- Paon: Submitting field development plan in Côte d'Ivoire by 4Q 2025
- Drilling meaningful exploration wells in Vietnam, Côte d'Ivoire and Gulf of Mexico that test unrisked prospective resources five times current offshore proved reserves¹

Maintaining Murphy 3.0² and Strengthening Balance Sheet

- Allocating a minimum of 50% of adjusted FCF³ to share buybacks and potential dividend increases
- Progressing towards long-term debt goal of ~\$1.0 BN

Strategy is as of January 28, 2025. Assumes \$72.50 WTI oil price, \$3.25 Henry Hub natural gas price and no exploration success

1 Offshore reserves of ~160 MMBOE are based on preliminary SEC year-end 2024 audited proved reserves and exclude noncontrolling interests

2 Murphy 3.0 is when long-term debt is less than or equals \$1.3 BN. During this time, a minimum of 50% of adjusted FCF is allocated to share buybacks and potential dividend increases, with the remainder of adjusted FCF allocated to the balance sheet

3 Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions

...Sets Up For Long-Term Success

Multi-Basin Portfolio Provides Long Runway of Opportunities

Long-Term Asset Plan

Existing Producing Assets

Prioritizing offshore growth while maintaining onshore investment optionality

- Gulf of Mexico and offshore Canada: Continue to execute long runway of development projects
 - ~270 MMBOE total resources with < \$60 / BBL WTI breakeven
- Eagle Ford Shale and Kaybob Duvernay: Maintain production with future optionality to increase
 - ~50 years of inventory¹
- Tupper Montney: Well-positioned to benefit from advantaged pricing with new Canadian LNG projects and increasing natural gas demand
 - ~50 years of inventory²

Future Organic Growth

Focused international and Gulf of Mexico exploration

- Targeting ~10-15% of annual CAPEX allocated to exploration
- Lac Da Vang: Targeting first oil by 4Q 2026
- Hai Su Vang: Targeting first oil late in the decade
- Côte d'Ivoire: Progressing field development and exploration program

Delivering Production Growth and Returning Capital to Shareholders

- Annual CAPEX of \$1.1 – \$1.3 BN delivers low, single-digit production growth with > 50% oil weighting
- Reinvesting an average ~50% of cash flow from operations
- Maintaining capital allocation framework with ample adjusted FCF³ to continue cash returns to shareholders
- Allocating remaining adjusted FCF³ to strengthen balance sheet and fund exploration success
- Achieving metrics that are consistent with an investment grade rating

Strategy is as of January 28, 2025. Assumes \$75 WTI oil price, \$3.75 Henry Hub natural gas price and no exploration success

¹ Eagle Ford Shale and Kaybob Duvernay combined inventory assumes an annual 30-well program

² Tupper Montney inventory assumes an annual 15-well program

³ Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions



2024 FOURTH QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

JANUARY 30, 2025



YEARS OF INSPIRED
ENERGY SOLUTIONS

ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

 We believe in providing energy
that empowers people.

Appendix

YEARS OF INSPIRED
ENERGY SOLUTIONS

- 1 Non-GAAP Definitions and Reconciliations
- 2 Glossary of Abbreviations
- 3 1Q 2025 Guidance
- 4 Current Fixed Price Contracts
- 5 Supplemental Information
- 6 Acreage Maps

Non-GAAP Financial Measure 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.

Non-GAAP Reconciliation

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy¹ adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

Adjusted Earnings is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted Earnings, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted Earnings has certain limitations regarding financial assessments because it excludes certain items that affect net income. Adjusted Earnings should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>(Millions of dollars, except per share amounts)</i>	Three Months Ended – Dec 31, 2024	Three Months Ended – Dec 31, 2023
Net income attributable to Murphy (GAAP)¹	50.4	116.3
Discontinued operations loss	0.7	0.7
Net income from continuing operations attributable to Murphy	51.1	117.0
Adjustments:		
Impairments of assets	28.4	-
Foreign exchange (gain) loss	(34.8)	11.1
Refinancing costs (non-cash)	3.7	-
Mark-to-market loss on derivative instruments	0.4	-
Asset retirement obligation losses	-	16.9
Total adjustments, before taxes	(2.3)	28.0
Income tax expense (benefit) related to adjustments	2.2	(5.0)
Total adjustments after taxes	(0.1)	23.0
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	51.0	140.0
Net income attributable to Murphy per average diluted share (GAAP)	0.34	0.75
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	0.35	0.90

¹ Excludes results attributable to a noncontrolling interest in MP Gulf of Mexico, LLC (MP GOM)

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to Murphy¹ before interest, taxes, depreciation, depletion and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, DD&A and exploration expense.

Management believes that EBITDA and EBITDAX provide useful information for assessing Murphy's financial condition and results of operations and are widely accepted financial indicators of the ability of a company to incur and service debt, fund capital expenditure programs, pay dividends and make other distributions to stockholders.

EBITDA and EBITDAX, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). EBITDA and EBITDAX have certain limitations regarding financial assessments because they exclude certain items that affect net income and net cash provided by operating activities. EBITDA and EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>(Millions of dollars)</i>	Three Months Ended – Dec 31, 2024	Three Months Ended – Dec 31, 2023
Net income attributable to Murphy (GAAP)¹	50.4	116.3
Income tax expense	13.4	29.1
Interest expense, net	43.6	23.7
Depreciation, depletion and amortization expense ¹	207.3	206.0
EBITDA attributable to Murphy (Non-GAAP)	314.7	375.1
Exploration expenses ¹	15.1	82.0
EBITDAX attributable to Murphy (Non-GAAP)	329.8	457.1

¹ Excludes results attributable to a noncontrolling interest in MP GOM

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as net income (loss) attributable to Murphy¹ before interest, taxes, depreciation, depletion and amortization (DD&A), 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 EBITDA is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDA may not be comparable to similarly titled measures used by other companies, and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted EBITDA has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

<i>(Millions of dollars)</i>	Three Months Ended – Dec 31, 2024	Three Months Ended – Dec 31, 2023
EBITDA attributable to Murphy (Non-GAAP)¹	314.7	375.1
Impairment of asset	28.4	-
Accretion of asset retirement obligations ¹	12.0	10.6
Foreign exchange (gain) loss	(34.8)	11.1
Mark-to-market loss on derivative instruments	0.4	-
Asset retirement obligation losses	-	16.9
Discontinued operations loss	0.7	0.7
Adjusted EBITDA attributable to Murphy (Non-GAAP)	321.4	414.4

¹ Excludes results attributable to a noncontrolling interest in MP GOM

Non-GAAP Reconciliation

ADJUSTED EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy¹ 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.

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<i>(Millions of dollars)</i>	Three Months Ended – Dec 31, 2024	Three Months Ended – Dec 31, 2023
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Impairment of asset	28.4	-
Accretion of asset retirement obligations ¹	12.0	10.6
Foreign exchange (gain) loss	(34.8)	11.1
Mark-to-market loss on derivative instruments	0.4	-
Asset retirement obligations losses	-	16.9
Discontinued operations loss	0.7	0.7
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	336.5	496.4

¹ Excludes results attributable to a noncontrolling interest in MP GOM

Glossary of Abbreviations

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

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

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

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling and completions

DD&A: Depreciation, depletion and amortization

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

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

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding and development

G&A: General and administrative expenses

GOM: Gulf of Mexico

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)

Ongoing Commitment to Sustainability Goals

Acting to Support All Stakeholders

CONTINUED ENVIRONMENTAL STEWARDSHIP

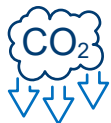
ADVANCING OUR CLIMATE GOALS



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



ZERO
ROUTINE FLARING
by 2030



LOWEST
EMISSIONS
INTENSITIES
since 2013



HIGHEST
WATER RECYCLING
VOLUME
in company history



ZERO
OFFSHORE SPILLS
OVER 1 BBL
since 2003

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES



CONSISTENTLY OUTPERFORMING

US Bureau of Labor Statistics for industry TRIR and LTIR



EEO-1¹ FILINGS

35% minority representation among US employees



more than
\$20 MM in charitable contributions
from 2020 to 2024



more than
3,500 students received El Dorado Promise
scholarships since 2007

STRONG GOVERNANCE OVERSIGHT



Well-defined

BOARD AND MANAGERIAL OVERSIGHT

and management of ESG matters



fourth consecutive year of

THIRD-PARTY ASSURANCE

of GHG Scope 1 and 2 data



GHG INTENSITY GOAL

IN ANNUAL INCENTIVE PLAN
since 2021



SUSTAINABILITY METRICS

IN ANNUAL INCENTIVE PLAN
weighting of 20% approved in 2023

AWARDS AND RECOGNITION



BEST PLACE FOR WORKING PARENTS[®]

in 2022, 2023, 2024 and 2025

UNITED STATES PRESIDENT'S VOLUNTEER SERVICE AWARD

by the Houston Food Bank in 2021, 2022 and 2023

CHAIRMAN'S DIVISION

by United Way of Greater Houston
for past nine years

NAMED ONE OF "AMERICA'S MOST RESPONSIBLE COMPANIES IN 2024"

by Newsweek

Note: Metrics reflect 2023 performance unless otherwise specified
1 Equal Employment Opportunity-1 Report

1Q 2025 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	18,300	4,000	21,400	25,900
– Gulf of Mexico excluding NCI ¹	51,400	4,700	57,500	65,700
Canada – Tupper Montney	400	-	336,000	56,400
– Kaybob Duvernay	2,300	400	7,000	3,900
– Offshore	10,900	-	-	10,900
Other	200	-	-	200

1Q Production Volume (BOEPD) *excl. NCI*¹ 159,000 – 167,000

1Q Exploration Expense (\$ MM) \$26

Full Year 2025 CAPEX (\$ MM) *excl. NCI*² \$1,135 – \$1,285

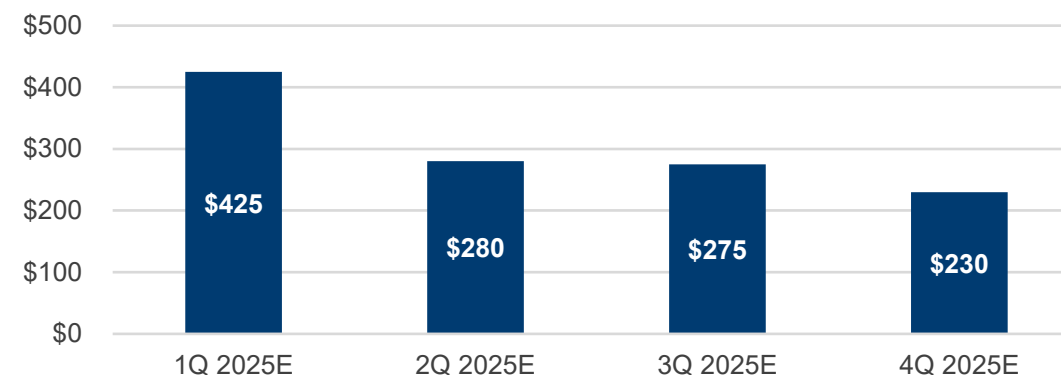
Full Year 2025 Production Volume (BOEPD) *excl. NCI*³ 174,500 – 182,500

¹ Excludes noncontrolling interest of MP GOM of 6,000 BOPD oil, 200 BOPD NGLs and 2,400 MCFD natural gas

² Excludes noncontrolling interest of MP GOM of \$26 MM

³ Excludes noncontrolling interest of MP GOM of 5,900 BOPD oil, 300 BOPD NGLs and 2,300 MCFD natural gas

2025E Accrued CAPEX by Quarter \$ MM



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	40	C\$2.75	1/1/2025	12/31/2025
Natural Gas	Fixed Price Forward Sales at AECO ¹	50	C\$3.03	1/1/2026	12/31/2026

Current Hedge Position

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	NYMEX Swap	20	US\$3.20	1/1/2025	1/31/2025
Natural Gas	NYMEX Swap	40	US\$3.58	2/1/2025	6/30/2025
Natural Gas	NYMEX Swap	60	US\$3.65	7/1/2025	9/30/2025
Natural Gas	NYMEX Swap	60	US\$3.74	10/1/2025	12/31/2025

As of January 28, 2025

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

North America Onshore Locations

50 Years of Robust Inventory With Low Breakeven Rates

Diversified, Low Breakeven Portfolio

- Multi-basin portfolio provides optionality in all price environments
- Focus on capital efficiency
- Culture of continuous improvement leads to value-added shared learnings



Eagle Ford Shale and Kaybob Duvernay

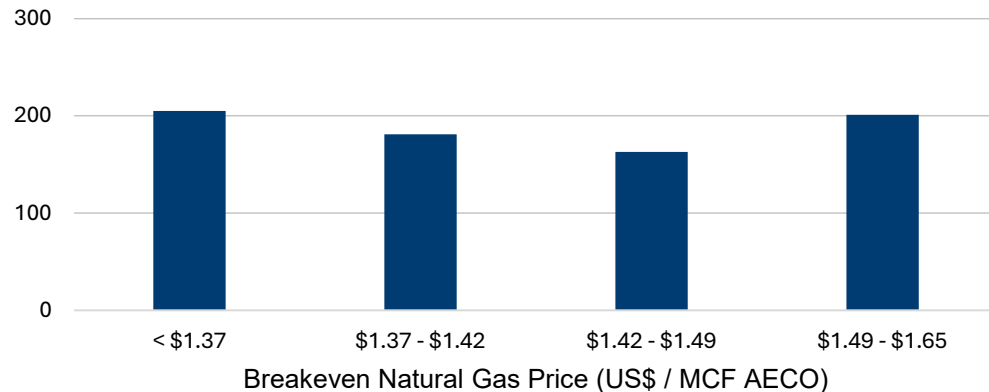
- > 20 years of inventory < \$50 / BBL WTI
- ~ 50 years of total inventory
- > 15 years of Eagle Ford Shale inventory < \$50 / BBL WTI

Tupper Montney

- ~ 50 years of inventory

Tupper Montney – Natural Gas

Remaining Locations

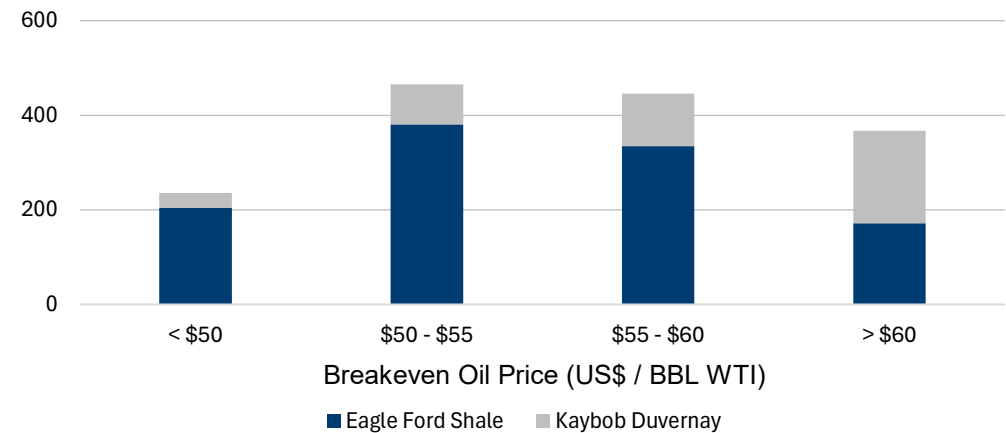


As of December 31, 2024

Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 15-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program

Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



Offshore Development Opportunities

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of > 90 MBOEPD with average annual CAPEX of ~\$450 MM from FY 2026 – FY 2030

Projects Include



22
projects

193 MMBOE of total resources
with < \$40 / BBL WTI breakeven

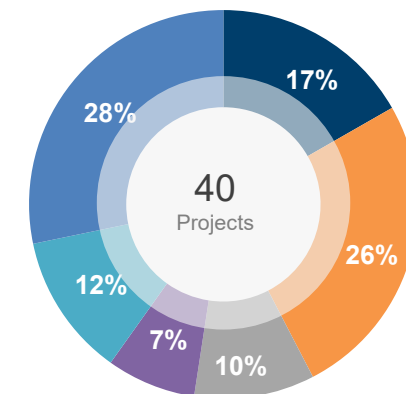
18
projects

76 MMBOE of total resources
with \$40 to \$60 / BBL WTI
breakeven

As of December 31, 2024

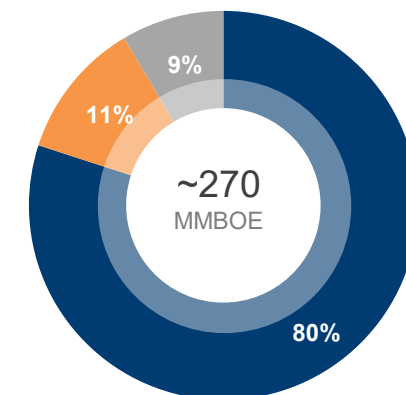
Note: Breakeven rates are based on current estimated costs at a 10% rate of return

Resources To Be Developed By Year
Percent MMBOE by Year



■ 2025 ■ 2026 ■ 2027 ■ 2028 ■ 2029 ■ 2030+

Identified Offshore Project Portfolio
Percent MMBOE by Area



■ Gulf of Mexico ■ SE Asia ■ Offshore Canada

North America Onshore Well Locations



Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Locations
Karnes	10,155	Lower EFS	300	92
		Upper EFS	850	127
		Austin Chalk	1,100	99
Tilden	61,611	Lower EFS	600	174
		Upper EFS	1,200	51
		Austin Chalk	1,200	67
Catarina	47,733	Lower EFS	560	178
		Upper EFS	1,280	168
		Austin Chalk	1,600	136
Total	119,549			1,092

Tupper Montney Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Tupper Montney	118,235	984 - 1,323	750

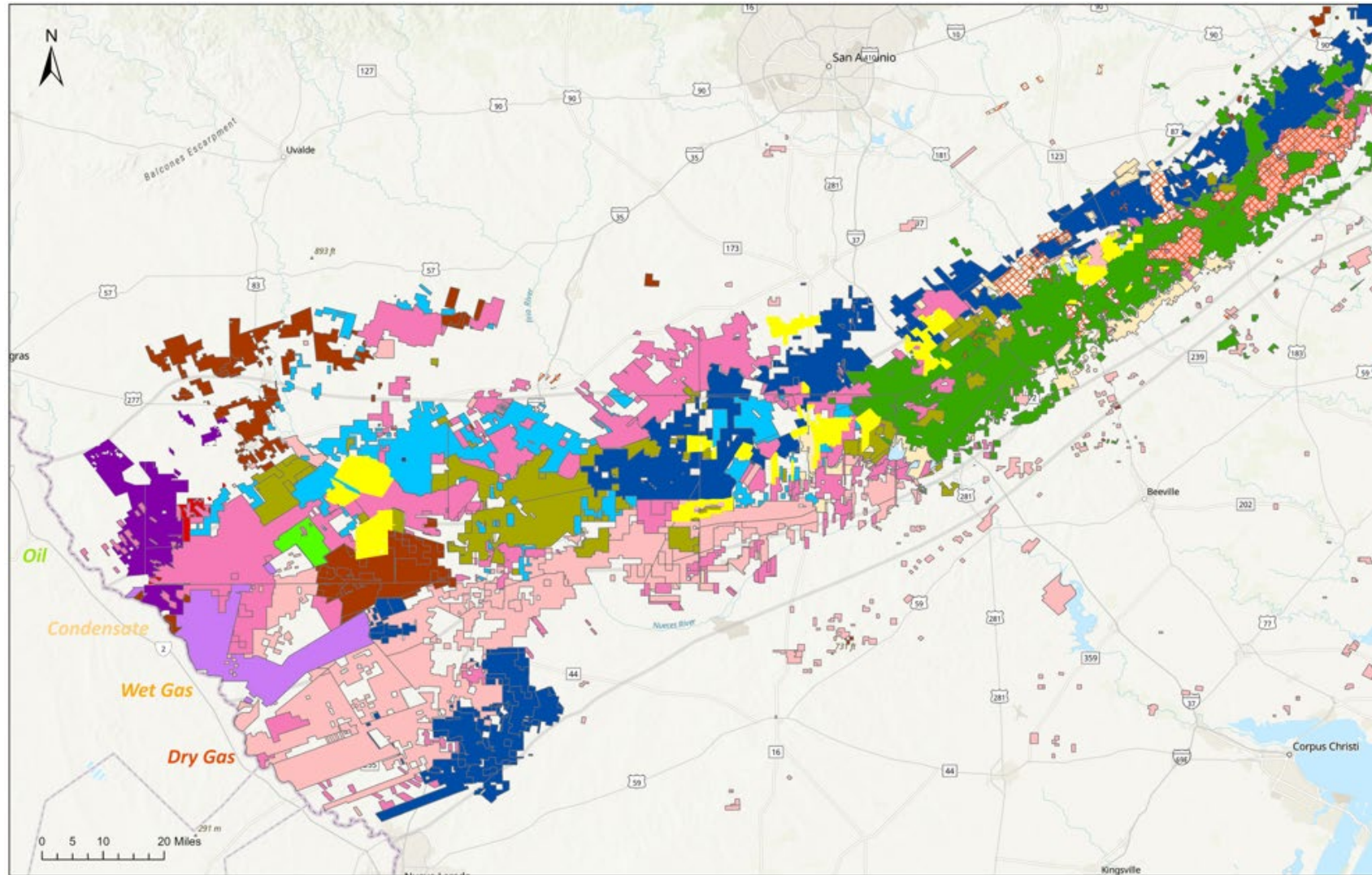
Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Two Creeks	28,064	984	114
Kaybob East	32,825	984	104
Kaybob West	26,192	984	95
Kaybob North	23,604	984	109
Total	110,685		422

As of December 31, 2024

Eagle Ford Shale

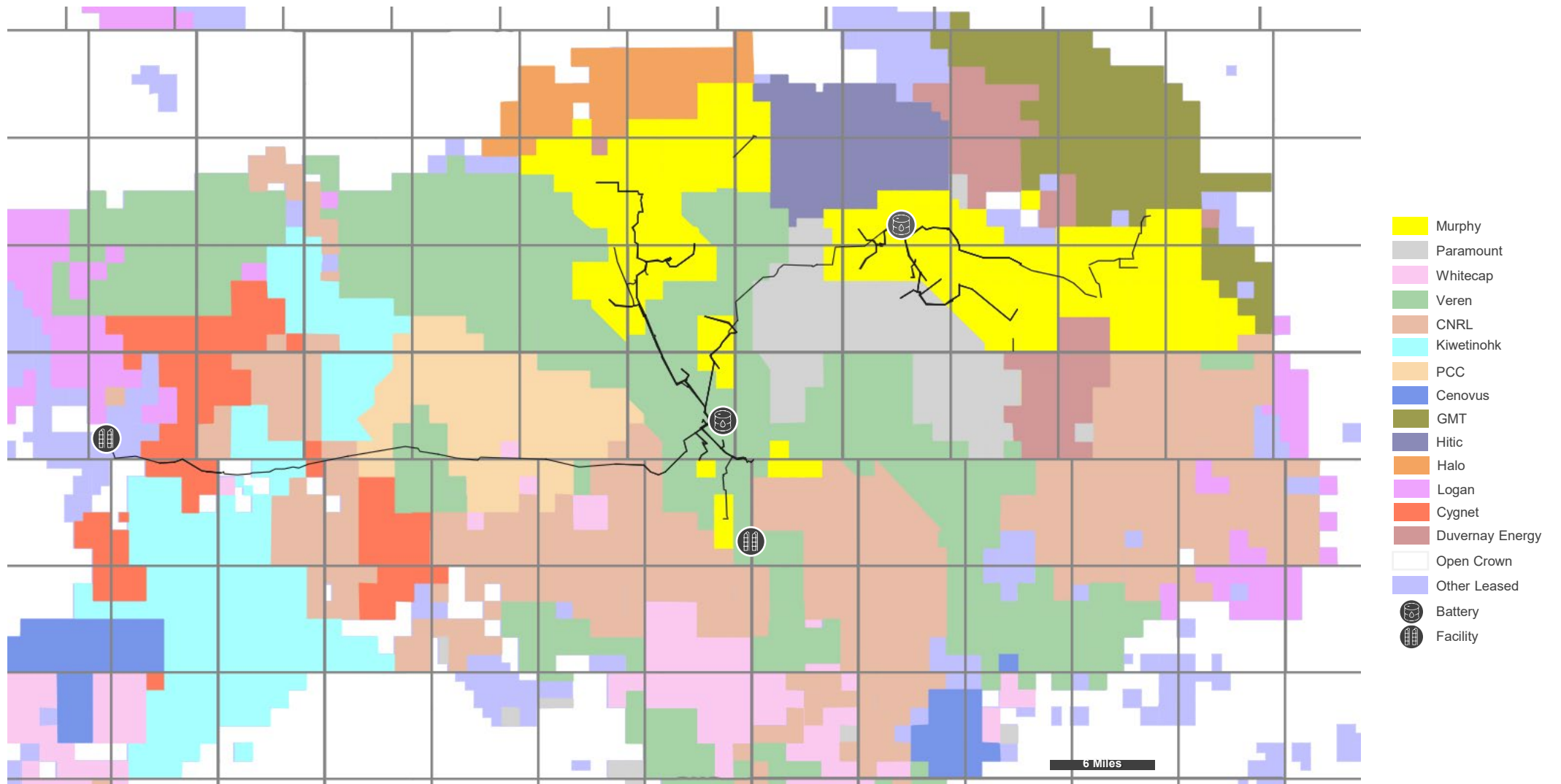
Peer Acreage



Acreage as of January 28, 2025

Kaybob Duvernay

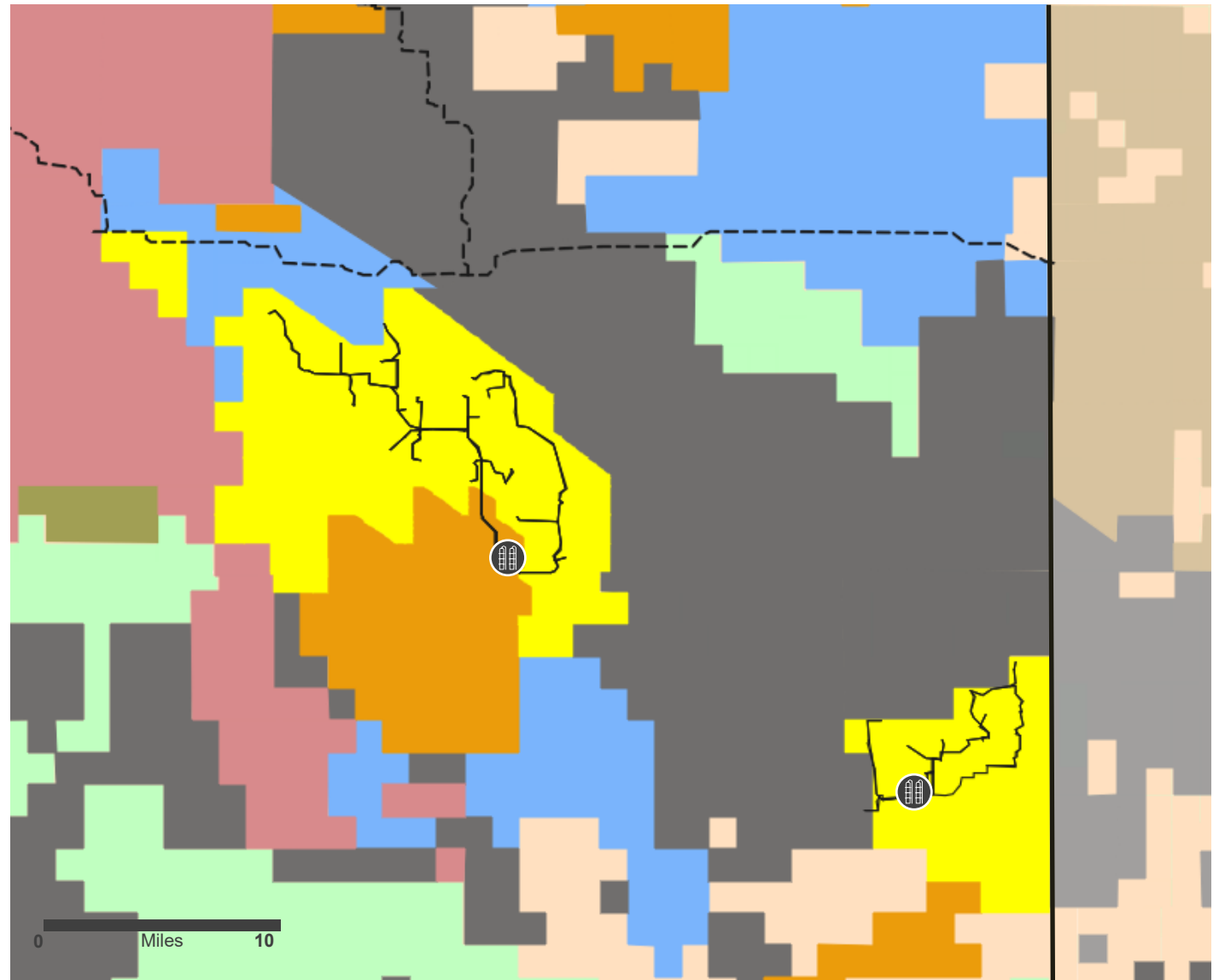
Peer Acreage



Acreage as of January 28, 2025

Tupper Montney

Peer Acreage



- Advantage Montney
- ARC Montney
- Birchcliff Montney
- Ovintiv Montney
- Peyto Montney
- Shell Montney
- Tourmaline Montney
- Other Competitors
- Open Crown
- Murphy
- TCPL Pipeline
- Murphy Pipeline
- Battery
- Facility

Acreage as of January 28, 2025

Gulf of Mexico

Murphy Blocks

PRODUCING ASSETS

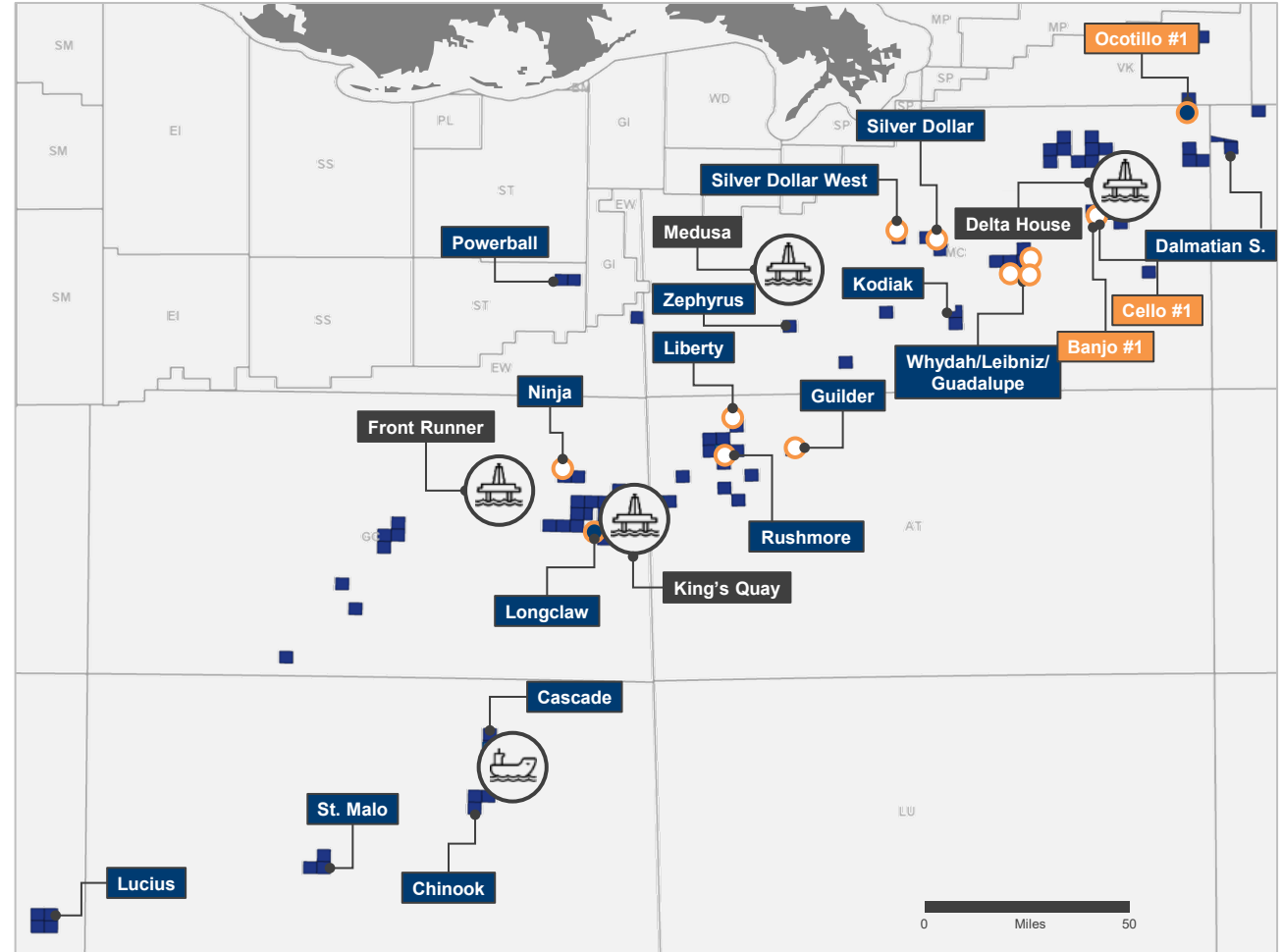
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko ²	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy	34%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Samurai	Murphy	50%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%

Acreage as of January 28, 2025

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of Mexico Exploration Area



● Discovery
 ● Key Exploration Project
 ■ Murphy WI Block
 Offshore Platform
 FPSO

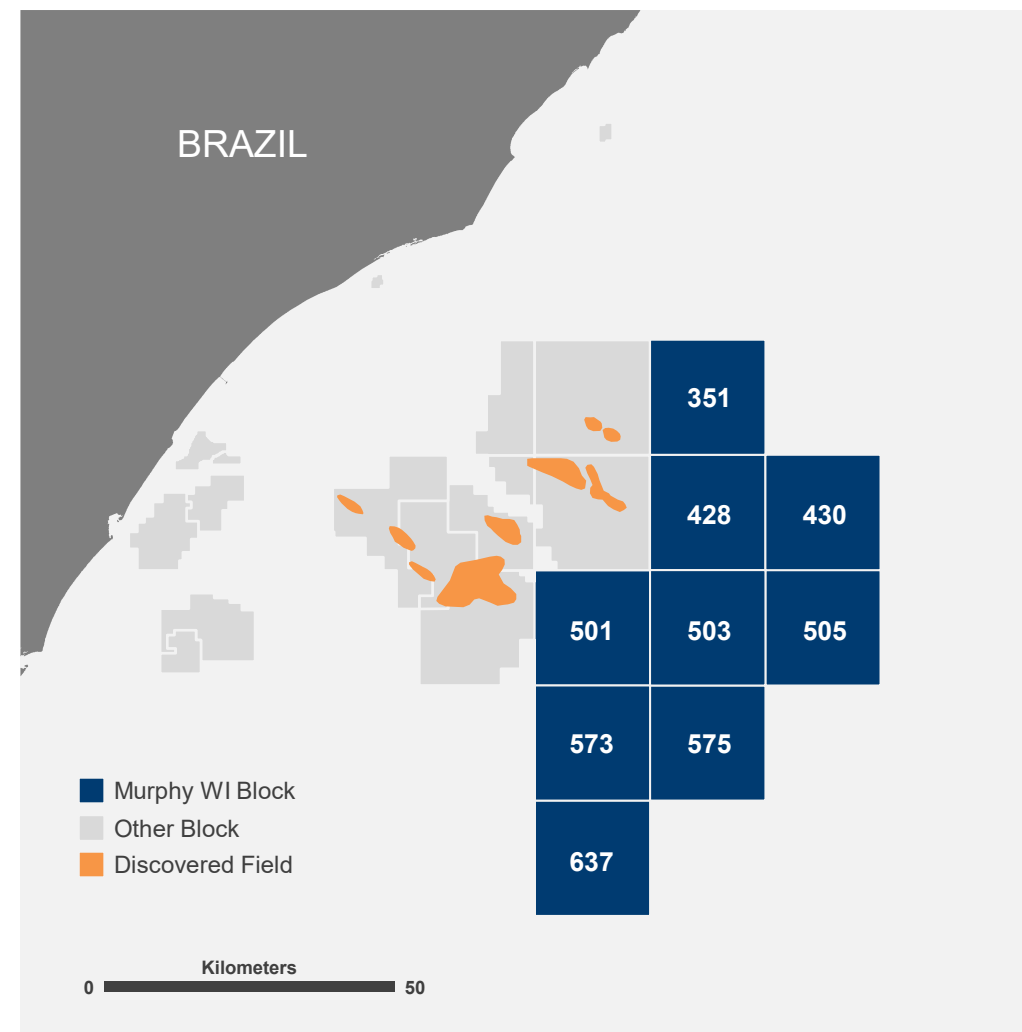
Exploration Update

Sergipe-Alagoas Basin, Brazil

Asset Overview

- ExxonMobil 50% (Op), Enauta Energia S.A. 30%, Murphy 20%
- Hold WI in 9 blocks, spanning >1.6 MM gross acres
- > 2.8 BN BOE discovered in basin
- > 1.2 BN BOE in deepwater since 2007
- Evaluating next steps with partners

Sergipe-Alagoas Basin



Acreage as of January 28, 2025

All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil

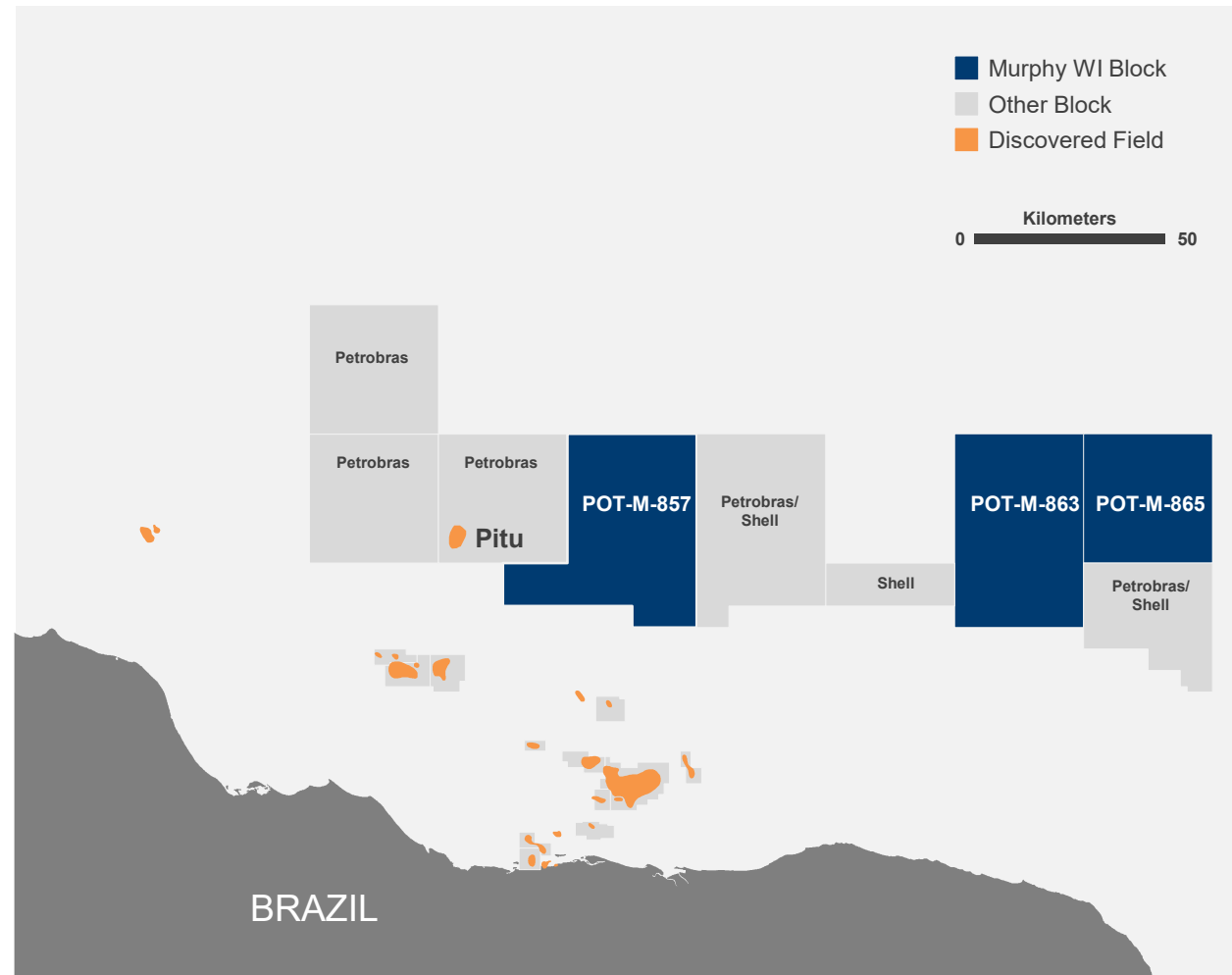
Asset Overview

- Murphy 100% (Op)
- Hold WI in 3 blocks, spanning ~775 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

Extending the Play Into the Deepwater

- > 2.1 BBOE discovered in basin
 - Onshore and shelf
 - Pitu was first step-out into deepwater

Potiguar Basin



Acreage as of January 28, 2025



2024 FOURTH QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

JANUARY 30, 2025



YEARS OF INSPIRED
ENERGY SOLUTIONS

ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

 We believe in providing energy
that empowers people.