

Murphy Oil Corporation Announces Fourth Quarter and Full Year 2024 Results, Preliminary Year-End 2024 Reserves, 2025 Capital Expenditure and Production Guidance

30.01.2025 | [Business Wire](#)

Drilled an Oil Discovery at Hai Su Vang-1X in Offshore Vietnam, Increased Dividend 8 Percent in 2025, Repurchased \$300 Million of Shares in Accordance With Capital Allocation Framework, Maintained Reserve Life of 11 Years With Preliminary Proved Reserves of 713 MMBOE

[Murphy Oil Corporation](#) (NYSE: MUR) today announced its financial and operating results for the fourth quarter ended December 31, 2024, including net income attributable to Murphy of \$50 million, or \$0.34 net income per diluted share. Excluding discontinued operations and other items affecting comparability between periods, adjusted net income attributable to Murphy was \$51 million, or \$0.35 adjusted net income per diluted share.

For full year 2024, the company recorded net income attributable to Murphy of \$407 million, or \$2.70 net income per diluted share. Murphy reported adjusted net income, which excludes both the results of discontinued operations and other items affecting comparability between periods, of \$417 million, or \$2.76 adjusted net income per diluted share.

Unless otherwise noted, the financial and operating highlights and metrics discussed in this commentary exclude noncontrolling interest (NCI). ¹

Highlights for the fourth quarter include:

- Drilled an oil discovery at Hai Su Vang-1X in offshore Vietnam and encountered approximately 370 feet of net oil pay from two reservoirs
- Commenced LDV-A platform construction and executed the contract for the floating storage and offloading vessel for the Lac Da Vang field development project in Vietnam
- Upsized new five-year senior unsecured credit facility to \$1.35 billion, significantly enhancing liquidity with a nearly 70 percent increase from previous facility
- Issued \$600 million aggregate principal amount of 6.000 percent senior notes due 2032, and redeemed a total \$600 million of senior notes due 2027, 2028 and 2029
- Recorded lowest net debt in over a decade at approximately \$850 million
- Completed seismic reprocessing for Côte d'Ivoire

Highlights for full year 2024 include:

- Achieved lowest Total Recordable Incident Rate since 2016
- Entered Murphy 3.0 of capital allocation framework, repurchased \$300 million of stock or 8.0 million shares, and repurchased \$50 million of senior notes
- Recorded lowest annual selling and general expense since 2002 at \$108 million
- Achieved record high peak gross production rate of 496 million cubic feet per day (MMCFD) in Tupper Montney, effectively reaching processing plant capacity
- Drilled a discovery at the non-operated Ocotillo #1 exploration well in Mississippi Canyon 40 in the Gulf of Mexico
- Awarded six deepwater blocks from Gulf of Mexico Federal Lease Sale 261

Subsequent to the fourth quarter:

- Announced an additional 8 percent increase of the quarterly cash dividend to \$0.325 per share, or \$1.30 per share annualized for 2025

"I am pleased that in 2024, we continued to focus on our priorities of Delever, Execute, Explore and Return. As a result, we achieved Murphy 3.0 of our capital allocation framework, strengthened our balance sheet, increased our liquidity, made two impactful discoveries and advanced our Lac Da Vang field development project in Vietnam," said Eric M. Hambly, President and Chief Executive Officer. "Our discoveries at Hai Su Vang-1X in Vietnam and non-operated Ocotillo #1 in the Gulf of Mexico demonstrate our commitment to organically creating shareholder value and increasing our resource potential. These opportunities, alongside our existing portfolio, provide multi-basin optionality as we strive to remain an industry leader for decades to come. In 2025, we are looking forward to drilling multiple exploration prospects in the Gulf of Mexico, Vietnam and Côte d'Ivoire, and continually rewarding shareholders with our long-standing dividend and further share repurchases."

FOURTH QUARTER 2024 RESULTS

The company recorded net income attributable to Murphy of \$50 million, or \$0.34 net income per diluted share, for the fourth quarter 2024. Adjusted net income, which excludes both the results of discontinued operations and certain other items that affect comparability of results between periods, was \$51 million, or \$0.35 per diluted share for the same period. Details for fourth quarter results and an adjusted net income reconciliation can be found in the attached schedules.

Earnings before interest, taxes, depreciation and amortization (EBITDA) attributable to Murphy were \$315 million. Earnings before interest, tax, depreciation, amortization and exploration expenses (EBITDAX) attributable to Murphy were \$330 million. Adjusted EBITDA attributable to Murphy was \$321 million. Adjusted EBITDAX attributable to Murphy was \$337 million. Reconciliations for fourth quarter EBITDA, EBITDAX, adjusted EBITDA and adjusted EBITDAX can be found in the attached schedules.

Fourth quarter production averaged 175 thousand barrels of oil equivalent per day (MBOEPD), which included 85 thousand barrels of oil per day (MBOPD). Production impacts of 10.8 MBOEPD were mostly attributed to:

- 5.6 MBOEPD of unplanned downtime across operated assets, including 1.8 MBOEPD due to a mechanical issue at a Khaleesi well, 1.4 MBOEPD for an offshore rig delay for the Samurai #3 well workover in the Gulf of Mexico, and 2.4 MBOEPD for other onshore and offshore assets;
- 2.8 MBOEPD of unplanned downtime across non-operated assets, including 2.4 MBOEPD for offshore weather impacts;
- 1.9 MBOEPD of lower performance as a result of a revised Eagle Ford Shale completion design on a four-well Catarina pad that was less successful than anticipated; and
- 0.5 MBOEPD due to a timing delay in the Mormont #4 (Green Canyon 478) well as a result of evaluating and completing additional pay.

Accrued capital expenditures (CAPEX) for fourth quarter 2024 totaled \$186 million, excluding NCI. Details for fourth quarter production and CAPEX can be found in the attached schedules.

FULL YEAR 2024 RESULTS

The company recorded net income attributable to Murphy of \$407 million, or \$2.70 net income per diluted share, for full year 2024. Adjusted net income, which excludes both the results of discontinued operations and certain other items that affect comparability of results between periods, was \$417 million, or \$2.76 per diluted share for the same period. Details for full year 2024 results and an adjusted net income reconciliation can be found in the attached schedules.

EBITDA attributable to Murphy was \$1.4 billion. EBITDAX attributable to Murphy was \$1.6 billion. Adjusted EBITDA attributable to Murphy was \$1.5 billion. Adjusted EBITDAX attributable to Murphy was \$1.6 billion. Reconciliations for full year 2024 EBITDA, EBITDAX, adjusted EBITDA and adjusted EBITDAX can be found in the attached schedules.

Production for full year 2024 averaged 177 MBOEPD, which included 88 MBOPD. Accrued CAPEX for full

year 2024 totaled \$953 million, excluding NCI. Details for full year 2024 production and CAPEX can be found in the attached schedules.

CAPITAL ALLOCATION FRAMEWORK

Share Repurchases

In 2024, Murphy repurchased \$300 million of stock, or 8.0 million shares. Murphy did not repurchase any shares in the fourth quarter. The company had \$650 million remaining under its share repurchase authorization and 145.8 million shares outstanding as of December 31, 2024.

FINANCIAL POSITION

As previously announced, in the fourth quarter Murphy issued \$600 million of 6.000 percent senior notes due 2032 and redeemed a total \$600 million of senior notes, comprised of \$338 million of senior notes due 2027, \$200 million of senior notes due 2028 and \$62 million of senior notes due 2029.

Also in the fourth quarter, Murphy entered into a new five-year senior unsecured credit facility, with a total facility size of \$1.35 billion as of December 31, 2024. This represents a nearly 70 percent increase from the previous credit facility.

Murphy had approximately \$1.8 billion of liquidity on December 31, 2024, with no borrowings on the \$1.35 billion senior unsecured credit facility and \$424 million of cash and cash equivalents, inclusive of NCI.

As of December 31, 2024, Murphy's total debt of \$1.27 billion was comprised of long-term, fixed-rate notes with a weighted average maturity of 9.4 years and a weighted average coupon of 6.1 percent.

"We executed a series of debt transactions during the fourth quarter to extend our maturity profile by two years, and I am excited at the 6.000 percent rate we received on our new 2032 senior notes. More importantly, our bank group remained supportive of Murphy as we strive to achieve investment grade, and we established a new credit facility with nearly 70 percent more liquidity than our previous facility," said Thomas J. Mireles, Executive Vice President and Chief Financial Officer. "Through our focus on delevering, we have achieved our lowest net debt in over a decade at approximately \$850 million, with a strong net debt to total capital ratio of only 13 percent. This solid balance sheet positions us well to capitalize on future opportunities."

YEAR-END 2024 PROVED RESERVES

After producing 65 MMBOE for the year, Murphy's preliminary year-end 2024 proved reserves were 713 MMBOE, consisting of 37 percent oil and 42 percent liquids. Total reserve replacement was 83 percent in 2024.

The company maintained a consistent reserve life of 11 years with 59 percent proved developed reserves.

| Category | 2024 Proved Reserves - Preliminary * | | | |
|--------------------------|--------------------------------------|---------------------|------------------|-----------------------|
| | Net Oil (MMBBL) | Net NGLs (MMBBL) | Net Gas (BCF) | Net Equiv. (MMBOE) |
| Proved Developed (PD) | 172 | 24 | 1,360 | 422 |
| Proved Undeveloped (PUD) | 89 | 14 | 1,127 | 291 |

| | | | | |
|--------------|-----|----|-------|-----|
| Total Proved | 261 | 38 | 2,487 | 713 |
|--------------|-----|----|-------|-----|

* Proved reserves exclude NCI and are based on preliminary year-end 2024 third-party audited volumes using SEC pricing.

OPERATIONS SUMMARY

Onshore

In the fourth quarter of 2024, the onshore business produced approximately 100 MBOEPD, which included 29 percent liquids volumes.

Eagle Ford Shale - Production averaged 30 MBOEPD with 69 percent oil volumes and 85 percent liquids volumes in the fourth quarter. As planned, Murphy brought online four operated wells in Catarina during the quarter, and drilled six operated and one non-operated well in Karnes in preparation for its 2025 well delivery program.

Tupper Montney - During the fourth quarter, natural gas production averaged 387 MMCFD. As planned, Murphy drilled two operated wells during the quarter in preparation for its 2025 well delivery program.

Kaybob Duvernay - Production averaged 4 MBOEPD with 56 percent oil volumes and 71 percent liquids volumes in the fourth quarter.

Offshore

Excluding NCI, in the fourth quarter of 2024, the offshore business produced approximately 75 MBOEPD, which included 82 percent oil.

Gulf of Mexico - Production averaged approximately 68 MBOEPD, consisting of 80 percent oil during the fourth quarter. During the quarter, Murphy drilled and began completing the Mormont #4 (Green Canyon 478) well and progressed the Samurai #3 (Green Canyon 432) well workover.

Also during the quarter, Murphy sanctioned the non-operated Zephyrus development project in the Gulf of Mexico in 2024, with targeted first oil in second half 2025.

Canada - In the fourth quarter, production averaged 7 MBOEPD, consisting of 100 percent oil.

Vietnam - During the fourth quarter, Murphy progressed the Lac Da Vang field development project by commencing construction of the LDV-A platform and executing the contract for the floating storage and offloading vessel.

EXPLORATION

Vietnam - As previously announced, during the fourth quarter Murphy drilled an oil discovery at the Hai Su Vang-1X exploration well in Block 15-2/17 in the Cuu Long Basin, located 40 miles offshore Vietnam. The well was drilled to total depth of 13,124 feet in 149 feet of water. Hai Su Vang-1X encountered approximately 370 feet of net oil pay from two reservoirs.

Murphy achieved a facility-constrained flow rate of 10,000 BOPD. Additional testing showed high-quality, 37-degree oil with a gas-oil ratio of approximately 1,100 standard cubic feet per barrel.

Murphy's subsidiary, Murphy Cuu Long Tay Oil Co., Ltd., is the operator of the block with 40 percent working

interest. PetroVietnam Exploration Production Corporation Ltd. holds 35 percent working interest and SK Earthon Co., Ltd. holds the remaining 25 percent.

Côte d'Ivoire - In the fourth quarter, Murphy received final seismic data and completed reprocessing in preparation for its upcoming three-well exploration drilling program.

2025 CAPITAL EXPENDITURE AND PRODUCTION GUIDANCE

The 2025 CAPEX plan is expected to be in the range of \$1,135 million to \$1,285 million. Full year 2025 production is expected to be in the range of 174.5 to 182.5 MBOEPD, consisting of approximately 91 MBOPD oil and 101 MBOEPD liquids volumes, equating to 51 percent oil and 57 percent liquids volumes, respectively.

Production for first quarter 2025 is estimated to be in the range of 159 to 167 MBOEPD with 83.5 MBOPD, or 51 percent, oil volumes. Production is impacted by 4.4 MBOEPD of planned operated onshore downtime and 2.9 MBOEPD of planned offshore downtime, primarily at non-operated assets. Both production and CAPEX guidance ranges exclude NCI.

2025 CAPEX by Quarter (\$ MM)

1Q 2025E 2Q 2025E 3Q 2025E 4Q 2025E FY 2025E

\$425 \$280 \$275 \$230 \$1,210

Accrual CAPEX, based on midpoint of guidance range and excluding NCI.

The table below illustrates the capital allocation by area.

2025 Capital Expenditure Guidance

| Area | Total CAPEX \$ MM | Percent of Total CAPEX |
|----------------------------------|----------------------|---------------------------|
| Offshore | | |
| Gulf of Mexico | \$410 | 34 |
| Hibernia / Terra Nova | \$20 | 2 |
| Vietnam and Other | \$115 | 9 |
| Exploration | \$145 | 12 |
| Onshore | | |
| Eagle Ford Shale | \$360 | 30 |
| Kaybob Duvernay / Tupper Montney | \$140 | 11 |
| Corporate | \$20 | 2 |
| Offshore | | |

Murphy has allocated approximately \$410 million of its 2025 CAPEX to the Gulf of Mexico for operated and non-operated development drilling and field development projects.

Murphy plans to spend approximately \$20 million of CAPEX in offshore Canada in 2025, with the majority designated for non-operated Hibernia development drilling.

Approximately \$115 million of CAPEX has been allocated to Vietnam and other offshore operations in 2025. This includes \$20 million for Lac Da Vang development drilling and \$90 million designated for Lac Da Vang field development activities, with the remaining \$5 million allocated to Paon field development in Côte d'Ivoire.

Exploration

The company has allocated approximately \$145 million to its 2025 exploration program, which includes drilling two operated exploration wells in the Gulf of Mexico, one exploration well in Côte d'Ivoire, the Lac Da Hong-1X exploration well in Vietnam and a Hai Su Vang appraisal well in Vietnam.

"We have an ambitious exploration program ahead of us over the next 18 months, with operated wells planned in the Gulf of Mexico, Vietnam and Côte d'Ivoire, in addition to an appraisal well in Vietnam. This optionality across multiple play types in key basins provides significant resource upside for our offshore business. It is an exciting time at Murphy, and exploration will remain a key differentiator and value creator for our company for years to come," said Hambly.

Onshore

Murphy plans to spend approximately \$360 million of its 2025 CAPEX in the Eagle Ford Shale, with \$275 million allocated to drill 34 and bring online 35 operated wells, as well as drill 24 and bring online 28 non-operated wells. The remaining \$85 million will support field development.

Approximately \$140 million of Murphy's 2025 CAPEX is allocated to Canada onshore. The company plans to spend \$65 million in the Tupper Montney to drill 8 and bring online 10 operated wells, with \$50 million allocated in the Kaybob Duvernay to drill 6 and bring online 4 operated wells. The remaining \$25 million is designated for field development in both areas.

The table below details the 2025 onshore well delivery plan by quarter.

2025 Onshore Wells Online

| | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | 2025 Total |
|---------------------------|---------|---------|---------|---------|------------|
| Eagle Ford Shale | - | 21 | 14 | - | 35 |
| Kaybob Duvernay | - | - | 4 | - | 4 |
| Tupper Montney | 5 | 5 | - | - | 10 |
| Non-Op Eagle Ford Shale 1 | | 11 | 4 | 12 | 28 |

Note: All well counts are shown gross. Eagle Ford Shale non-operated working interest averages 26 percent.

Detailed guidance for the first quarter and full year 2025 is contained in the attached schedules.

FIXED PRICE FORWARD SALES CONTRACTS

The company employs derivative commodity instruments to manage certain risks associated with commodity price volatility and underpin capital spending associated with certain assets. Murphy holds NYMEX natural gas swaps of 20 MMCFD of January 2025 production at an average price of \$3.20 per thousand cubic feet (MCF), 40 MMCFD of February through June 2025 production at an average price of \$3.58 per MCF, 60 MMCFD of third quarter 2025 production at an average price of \$3.65 per MCF and 60 MMCFD of fourth quarter 2025 production at \$3.74 per MCF.

Murphy also maintains fixed price forward sales contracts in Canada to mitigate volatility of AECO prices.

These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustments. Details for the current fixed price contracts can be found in the attached schedules.

CONFERENCE CALL AND WEBCAST SCHEDULED FOR JANUARY 30, 2025

Murphy will host a conference call to discuss fourth quarter 2024 financial and operating results on Thursday, January 30, 2025, at 9:00 a.m. EST. 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 1-800-717-1738, reservation number 18687. For additional information, please refer to the Fourth Quarter 2024 Earnings Presentation available under the News and Events section of the Investor Relations website.

FINANCIAL DATA

Summary financial data and operating statistics for fourth quarter 2024, 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, a reconciliation of EBITDA, EBITDAX, adjusted EBITDA and adjusted EBITDAX between periods, as well as guidance for the first quarter and full year 2025, are also included.

CAPITAL ALLOCATION FRAMEWORK

This news release contains references to the company's capital allocation framework and adjusted free cash flow. As previously disclosed, Murphy now allocates capital pursuant to Murphy 3.0 of the company's capital allocation framework, under which the company allocates a minimum of 50 percent of adjusted free cash flow to shareholder returns, primarily through buybacks. Murphy will continue to assess the appropriate shareholder return allocation under the framework, including potential dividend increases. The remainder of adjusted free cash flow will be allocated to the balance sheet as the company maintains the \$1.0 billion total long-term debt goal.

Adjusted free cash flow 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.

ABOUT MURPHY OIL CORPORATION

As an independent oil and natural gas exploration and production company, Murphy Oil Corporation believes in providing energy that empowers people by doing right always, staying with it and thinking beyond possible. Murphy challenges the norm, taps into its strong legacy and uses its foresight and financial discipline to deliver inspired energy solutions. Murphy sees a future where it is an industry leader who is positively impacting lives for the next 100 years and beyond. 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", "expressed confidence", "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 decisions 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 ESG (environmental/social/governance) matters, make capital

expenditures or 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 gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns; 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 market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the US or global capital markets, credit markets, banking system or economies in general, including inflation and trade policies. 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 US 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. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

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 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.

RESERVE REPORTING TO THE SECURITIES EXCHANGE COMMISSION

The SEC requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this news release, such as "resource", "gross resource", "recoverable resource", "net risked P_{MEAN} resource", "recoverable oil", "resource base", "EUR" or "estimated ultimate recovery" and similar terms that the SEC's rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves; however, we have not disclosed the company's probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the 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>.

¹In 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.

MURPHY OIL CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|------------------|-------------------------|-------------------|
| (Thousands of dollars, except per share amounts) | 2024 | 2023 | 2024 | 2023 |
| Revenues and other income | | | | |
| Revenue from production | \$ 669,574 | \$ 834,683 | \$ 3,014,856 | \$ 3,376,639 |
| Sales of purchased natural gas | - | 7,587 | 3,742 | 72,215 |
| Total revenue from sales to customers | 669,574 | 842,270 | 3,018,598 | 3,448,854 |
| (Loss) on derivative instruments | (363) | - | (1,707) | - |
| Gain on sale of assets and other operating income | 1,749 | 1,928 | 11,583 | 11,293 |
| Total revenues and other income | 670,960 | 844,198 | 3,028,474 | 3,460,147 |
| Costs and expenses | | | | |
| Lease operating expenses | 220,182 | 196,713 | 936,960 | 784,391 |
| Severance and ad valorem taxes | 8,156 | 7,645 | 39,162 | 42,787 |
| Transportation, gathering and processing | 53,366 | 57,677 | 210,827 | 232,985 |
| Costs of purchased natural gas | - | 4,289 | 3,147 | 51,682 |
| Exploration expenses, including undeveloped lease amortization | 15,148 | 82,287 | 133,538 | 234,776 |
| Selling and general expenses | 31,160 | 42,908 | 110,085 | 117,306 |
| Depreciation, depletion and amortization | 215,444 | 212,772 | 865,753 | 861,602 |
| Accretion of asset retirement obligations | 13,443 | 11,863 | 52,511 | 46,059 |
| Impairment of assets | 28,381 | - | 62,909 | - |
| Other operating expense | 492 | 25,197 | 10,989 | 46,530 |
| Total costs and expenses | 585,772 | 641,352 | 2,425,881 | 2,418,118 |
| Operating income from continuing operations | 85,188 | 202,846 | 602,593 | 1,042,029 |
| Other income (loss) | | | | |
| Other income (loss) | 37,032 | (9,631) | 70,902 | (8,587) |
| Interest expense, net | (43,661) | (23,678) | (105,926) | (112,373) |
| Total other loss | (6,629) | (33,309) | (35,024) | (120,960) |
| Income from continuing operations before income taxes | 78,559 | 169,537 | 567,569 | 921,069 |
| Income tax expense | 13,417 | 29,108 | 78,272 | 195,921 |
| Income from continuing operations | 65,142 | 140,429 | 489,297 | 725,148 |
| Loss from discontinued operations, net of income taxes | (689) | (723) | (2,812) | (1,467) |
| Net income including noncontrolling interest | 64,453 | 139,706 | 486,485 | 723,681 |

| | | | | |
|--|-----------|------------|------------|------------|
| Less: Net income attributable to noncontrolling interest | 14,117 | 23,421 | 79,314 | 62,122 |
| NET INCOME ATTRIBUTABLE TO MURPHY | \$ 50,336 | \$ 116,285 | \$ 407,171 | \$ 661,559 |
| NET INCOME (LOSS) PER COMMON SHARE - BASIC | | | | |
| Continuing operations | \$ 0.35 | \$ 0.76 | \$ 2.73 | \$ 4.27 |
| Discontinued operations | - | - | (0.02 |) (0.01) |
| Net income | \$ 0.35 | \$ 0.76 | \$ 2.71 | \$ 4.26 |
| NET INCOME (LOSS) PER COMMON SHARE - DILUTED | | | | |
| Continuing operations | \$ 0.34 | \$ 0.75 | \$ 2.72 | \$ 4.23 |
| Discontinued operations | - | - | (0.02 |) (0.01) |
| Net income | \$ 0.34 | \$ 0.75 | \$ 2.70 | \$ 4.22 |
| Cash dividends per common share | \$ 0.300 | \$ 0.275 | \$ 1.200 | \$ 1.100 |
| Average common shares outstanding (thousands) | | | | |
| Basic | 145,843 | 153,754 | 150,011 | 155,234 |
| Diluted | 146,797 | 155,289 | 151,027 | 156,646 |
| MURPHY OIL CORPORATION | | | | |

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

| | Three Months Ended December 31, | Y D |
|--|------------------------------------|------------|
| (Thousands of dollars) | 2024 | 2023 |
| Operating Activities | | |
| Net income including noncontrolling interest | \$ 64,453 | \$ 139,706 |
| Adjustments to reconcile net income to net cash provided by continuing operations activities | | |
| Depreciation, depletion and amortization | 215,444 | 212,772 |
| Unsuccessful exploration well costs and previously suspended exploration costs | 3,653 | 61,970 |
| Deferred income tax expense | 27,298 | 27,719 |
| Impairment of assets | 28,381 | - |
| Accretion of asset retirement obligations | 13,443 | 11,863 |
| Long-term non-cash compensation | 14,997 | 19,451 |
| Amortization of undeveloped leases | 1,880 | 2,710 |
| Loss from discontinued operations | 689 | 723 |
| Mark-to-market loss on derivative instruments | 363 | - |
| Contingent consideration payment | | |

| | | |
|--|------------|------------|
| Mark-to-market loss on contingent consideration | - | - |
| Other operating activities, net | 19,911 | 22,679 |
| Net decrease (increase) in non-cash working capital | 43,048 | 43,428 |
| Net cash provided by continuing operations activities | 433,560 | 543,021 |
| Investing Activities | | |
| Property additions and dry hole costs | (174,875) | (163,720) |
| Acquisition of oil and natural gas properties | - | (12,805) |
| Proceeds from sales of property, plant and equipment | - | - |
| Net cash required by investing activities | (174,875) | (176,525) |
| Financing Activities | | |
| Retirement of debt | (600,112) | (249,500) |
| Early redemption of debt cost | (15,700) | - |
| Debt issuance | 600,000 | - |
| Debt issuance cost | (10,145) | - |
| Borrowings on revolving credit facility | - | 300,000 |
| Repayment of revolving credit facility | - | (300,000) |
| Issue costs of debt facility | (14,718) | - |
| Repurchase of common stock | (1,218) | (74,999) |
| Cash dividends paid | (43,753) | (42,321) |
| Distributions to noncontrolling interest | (21,962) | (9,330) |
| Withholding tax on stock-based incentive awards | - | (44) |
| Finance lease obligation payments | (163) | (165) |
| Contingent consideration payment | - | - |
| Net cash required by financing activities | (107,771) | (376,359) |
| Effect of exchange rate changes on cash and cash equivalents | 1,432 | (832) |
| Net increase (decrease) in cash and cash equivalents | 152,346 | (10,695) |
| Cash and cash equivalents at beginning of period | 271,223 | 327,769 |
| Cash and cash equivalents at end of period | \$ 423,569 | \$ 317,074 |

MURPHY OIL CORPORATION

SCHEDEULE OF ADJUSTED NET INCOME (LOSS) (unaudited)

Three Months Ended
December 31,

| (Millions of dollars, except per share amounts) | 2024 | 2023 | 2024 |
|---|---------|----------|----------|
| Net income attributable to Murphy (GAAP) ¹ | \$ 50.4 | \$ 116.3 | \$ 407.2 |
| Discontinued operations loss | 0.7 | 0.7 | 2.8 |
| Net income from continuing operations attributable to Murphy | 51.1 | 117.0 | 410.0 |
| Adjustments: | | | |
| Impairment of assets | 28.4 | - | 62.9 |
| Write-off of previously suspended exploration well | - | - | 26.1 |
| Foreign exchange (gain) loss | (34.8) | 11.1 | (45.4) |
| Refinancing costs (non-cash) | 3.7 | - | 3.7 |
| Mark-to-market loss on derivative instruments | 0.4 | - | 1.7 |
| Mark-to-market loss on contingent consideration | - | - | - |
| Asset retirement obligation losses | - | 16.9 | - |
| Total adjustments, before taxes | (2.3) | 28.0 | 49.0 |
| Income tax expense (benefit) related to adjustments | 2.2 | (5.0) | (8.3) |
| Tax benefits on investments in foreign areas | - | - | (34.0) |
| Total adjustments after taxes | (0.1) | 23.0 | 6.7 |
| Adjusted net income from continuing operations attributable to Murphy (Non-GAAP) | \$ 51.0 | \$ 140.0 | \$ 416.7 |
| Adjusted net income from continuing operations per average diluted share (Non-GAAP) | \$ 0.35 | \$ 0.90 | \$ 2.76 |

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

Non-GAAP Financial Measures

Presented above is a reconciliation of Net income 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 as determined in accordance with accounting principles generally accepted in the United States of America.

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

| | Three Months Ended December 31, 2024 | | | Year Ended December 31, 2024 | | |
|--------------------------------------|---|----------|---------|---------------------------------|-----------|---------|
| (Millions of dollars) | Pretax | Tax | Net | Pretax | Tax | Net |
| Exploration & Production: | | | | | | |
| United States | \$ 28.4 | \$ (5.7) | \$ 22.7 | \$ 89.0 | \$ (18.6) | \$ 70.4 |

| | | | | | | |
|---------------------|-----------|--------|-----------|---------|------------|--------|
| Other International | - | - | - | - | (34.0) | (34.0) |
| Corporate | (30.7) | 7.9 | (22.8) | (40.0) | 10.3 | (29.7) |
| Total adjustments | \$ (2.3) | \$ 2.2 | \$ (0.1) | \$ 49.0 | \$ (42.3) | \$ 6.7 |

MURPHY OIL CORPORATION

SCHEDE OF EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION

AND AMORTIZATION (EBITDA)

(unaudited)

| (Millions of dollars) | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|----------|-------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income attributable to Murphy (GAAP) ¹ | \$ 50.4 | \$ 116.3 | \$ 407.2 | \$ 661.6 |
| Income tax expense | 13.4 | 29.1 | 78.3 | 195.9 |
| Interest expense, net | 43.6 | 23.7 | 105.9 | 112.4 |
| Depreciation, depletion and amortization expense ¹ | 207.3 | 206.0 | 833.1 | 836.7 |
| EBITDA attributable to Murphy (Non-GAAP) | 314.7 | 375.1 | 1,424.5 | 1,806.6 |
| Impairment of asset | 28.4 | - | 62.9 | - |
| Accretion of asset retirement obligations ¹ | 12.0 | 10.6 | 46.9 | 41.0 |
| Foreign exchange (gain) loss | (34.8) | 11.1 | (45.4) | 10.8 |
| Write-off of previously suspended exploration well | - | - | 26.1 | 17.1 |
| Mark-to-market loss on derivative instruments | 0.4 | - | 1.7 | - |
| Asset retirement obligation losses | - | 16.9 | - | 16.9 |
| Mark-to-market loss on contingent consideration | - | - | - | 7.1 |
| Discontinued operations loss | 0.7 | 0.7 | 2.8 | 1.5 |
| Adjusted EBITDA attributable to Murphy (Non-GAAP) | \$ 321.4 | \$ 414.4 | \$ 1,519.5 | \$ 1,901.0 |

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

Non-GAAP Financial Measures

Presented above is a reconciliation of Net income to Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA. Management believes EBITDA and Adjusted EBITDA 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. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be considered a substitute for Net income or Cash provided by operating activities as determined in accordance with accounting principles generally accepted in the United States of America.

MURPHY OIL CORPORATION

SCHEDULE OF EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION

AND AMORTIZATION AND EXPLORATION (EBITDAX)

(unaudited)

| (Millions of dollars) | Three Months Ended Year Ended | | | |
|---|-------------------------------|----------|----------------------|------------|
| | December 31, 2024 | 2023 | December 31, 2024 | 2023 |
| Net income attributable to Murphy (GAAP) ¹ | \$ 50.4 | \$ 116.3 | \$ 407.2 | \$ 661.6 |
| Income tax expense | 13.4 | 29.1 | 78.3 | 195.9 |
| Interest expense, net | 43.6 | 23.7 | 105.9 | 112.4 |
| Depreciation, depletion and amortization expense ¹ | 207.3 | 206.0 | 833.1 | 836.7 |
| EBITDA attributable to Murphy (Non-GAAP) | 314.7 | 375.1 | 1,424.5 | 1,806.6 |
| Exploration expenses ¹ | 15.1 | 82.0 | 133.5 | 204.6 |
| EBITDAX attributable to Murphy (Non-GAAP) | 329.8 | 457.1 | 1,558.0 | 2,011.2 |
| Impairment of asset | 28.4 | - | 62.9 | - |
| Accretion of asset retirement obligations ¹ | 12.0 | 10.6 | 46.9 | 41.0 |
| Foreign exchange (gain) loss | (34.8) | 11.1 | (45.4) | 10.8 |
| Mark-to-market loss on derivative instruments | 0.4 | - | 1.7 | - |
| Asset retirement obligation losses | - | 16.9 | - | 16.9 |
| Mark-to-market loss on contingent consideration | - | - | - | 7.1 |
| Discontinued operations loss | 0.7 | 0.7 | 2.8 | 1.5 |
| Adjusted EBITDAX attributable to Murphy (Non-GAAP) | \$ 336.5 | \$ 496.4 | \$ 1,626.9 | \$ 2,088.5 |

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

Non-GAAP Financial Measures

Presented above is a reconciliation of Net income to Earnings before interest, taxes, depreciation and amortization, and exploration expenses (EBITDAX) and Adjusted EBITDAX. Management believes 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. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. EBITDAX and Adjusted EBITDAX are non-GAAP financial measures and should not be considered a substitute for Net income or Cash provided by operating activities as determined in accordance with accounting principles generally accepted in the United States of America.

MURPHY OIL CORPORATION

FUNCTIONAL RESULTS OF OPERATIONS (unaudited)

| (Millions of dollars) | Three Months Ended December 31, 2024 | | Three Months Ended December 31, 2023 | |
|--|--------------------------------------|---------------|--------------------------------------|---------------|
| | Revenues | Income (Loss) | Revenues | Income (Loss) |
| Exploration and production | | | | |
| United States ¹ | \$ 572.2 | \$ 102.9 | \$ 726.1 | \$ 199.8 |
| Canada | 95.9 | (3.5) | 114.1 | 6.8 |
| Other | 3.2 | (14.0) | 3.9 | (15.5) |
| Total exploration and production | 671.3 | 85.4 | 844.1 | 191.1 |
| Corporate | (0.3) | (20.2) | 0.1 | (50.7) |
| Income from continuing operations | 671.0 | 65.2 | 844.2 | 140.4 |
| Discontinued operations, net of tax | - | (0.7) | - | (0.7) |
| Net income including noncontrolling interest | \$ 671.0 | \$ 64.5 | \$ 844.2 | \$ 139.7 |
| Net income attributable to Murphy | | \$ 50.3 | | \$ 116.3 |
| Year Ended December 31, 2024 | | | | |
| (Millions of dollars) | Year Ended December 31, 2024 | | Year Ended December 31, 2023 | |
| | Revenues | Income (Loss) | Revenues | Income (Loss) |
| Exploration and production | | | | |
| United States ¹ | \$ 2,508.3 | \$ 561.9 | \$ 2,928.3 | \$ 905.1 |
| Canada | 509.7 | 49.0 | 517.5 | 41.6 |
| Other | 6.6 | (12.5) | 11.0 | (65.5) |
| Total exploration and production | 3,024.6 | 598.4 | 3,456.8 | 881.2 |
| Corporate | 3.9 | (109.1) | 3.4 | (156.0) |
| Income from continuing operations | 3,028.5 | 489.3 | 3,460.2 | 725.2 |
| Discontinued operations, net of tax | - | (2.8) | - | (1.5) |
| Net income including noncontrolling interest | \$ 3,028.5 | \$ 486.5 | \$ 3,460.2 | \$ 723.7 |
| Net income attributable to Murphy | | \$ 407.2 | | \$ 661.6 |

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

MURPHY OIL CORPORATION

OIL AND GAS OPERATING RESULTS (unaudited)

THREE MONTHS ENDED DECEMBER 31, 2024, AND 2023

| (Millions of dollars) | United States ¹ | Canada | Other | Total |
|--|----------------------------|-----------|-----------|----------|
| Three Months Ended December 31, 2024 | | | | |
| Oil and gas sales and other operating revenues | \$ 572.2 | \$ 95.9 | \$ 3.2 | \$ 671.3 |
| Lease operating expenses | 182.2 | 37.4 | 0.6 | 220.2 |
| Severance and ad valorem taxes | 7.8 | 0.4 | - | 8.2 |
| Transportation, gathering and processing | 33.8 | 19.5 | - | 53.3 |
| Depreciation, depletion and amortization | 180.9 | 31.9 | 0.8 | 213.6 |
| Accretion of asset retirement obligations | 11.1 | 2.2 | 0.1 | 13.4 |
| Impairments of assets | 28.4 | - | - | 28.4 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | 3.0 | - | 0.7 | 3.7 |
| Geological and geophysical | 0.9 | - | 4.0 | 4.9 |
| Other exploration | 0.2 | - | 4.4 | 4.6 |
| Undeveloped lease amortization | 1.0 | 0.1 | 0.8 | 1.9 |
| Total exploration expenses | 5.1 | 0.1 | 9.9 | 15.1 |
| Selling and general expenses | 1.9 | 6.1 | 1.8 | 9.8 |
| Other | 2.6 | 0.9 | 1.5 | 5.0 |
| Results of operations before taxes | 118.4 | (2.6) | (11.5) | 104.3 |
| Income tax provisions | 15.5 | 0.9 | 2.5 | 18.9 |
| Results of operations (excluding Corporate segment) | \$ 102.9 | \$ (3.5) | \$ (14.0) | \$ 85.4 |
| Three Months Ended December 31, 2023 | | | | |
| Oil and gas sales and other operating revenues | \$ 726.1 | \$ 106.6 | \$ 3.9 | \$ 836.6 |
| Sales of purchased natural gas | - | 7.6 | - | 7.6 |
| Lease operating expenses | 158.3 | 38.0 | 0.5 | 196.8 |
| Severance and ad valorem taxes | 7.3 | 0.3 | - | 7.6 |
| Transportation, gathering and processing | 37.9 | 19.9 | - | 57.8 |
| Costs of purchased natural gas | - | 4.3 | - | 4.3 |

| | | | | |
|--|----------|--------|-----------|----------|
| Depreciation, depletion and amortization | 174.2 | 35.2 | 0.7 | 210.1 |
| Accretion of asset retirement obligations | 9.8 | 1.9 | 0.1 | 11.8 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | 62.2 | - | (0.2) | 62.0 |
| Geological and geophysical | 4.0 | - | 6.5 | 10.5 |
| Other exploration | 1.1 | 0.1 | 5.8 | 7.0 |
| Undeveloped lease amortization | 1.9 | - | 0.8 | 2.7 |
| Total exploration expenses | 69.2 | 0.1 | 12.9 | 82.2 |
| Selling and general expenses | 4.0 | 5.2 | 3.6 | 12.8 |
| Other | 17.1 | 3.6 | 7.3 | 28.0 |
| Results of operations before taxes | 248.3 | 5.7 | (21.2) | 232.8 |
| Income tax provisions (benefits) | 48.5 | (1.1) | (5.7) | 41.7 |
| Results of operations (excluding Corporate segment) | \$ 199.8 | \$ 6.8 | \$ (15.5) | \$ 191.1 |

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

MURPHY OIL CORPORATION

OIL AND GAS OPERATING RESULTS (unaudited)

YEAR ENDED DECEMBER 31, 2024, AND 2023

| (Millions of dollars) | United States ¹ | Canada | Other | Total |
|--|----------------------------|----------|--------|------------|
| Year Ended December 31, 2024 | | | | |
| Oil and gas sales and other operating revenues | \$ 2,508.3 | \$ 506.0 | \$ 6.6 | \$ 3,020.9 |
| Sales of purchased natural gas | - | 3.7 | - | 3.7 |
| Lease operating expenses | 749.9 | 185.5 | 1.6 | 937.0 |
| Severance and ad valorem taxes | 37.8 | 1.4 | - | 39.2 |
| Transportation, gathering and processing | 130.9 | 79.9 | - | 210.8 |
| Costs of purchased natural gas | - | 3.1 | - | 3.1 |
| Depreciation, depletion and amortization | 709.2 | 146.0 | 1.7 | 856.9 |
| Impairment of assets | 62.9 | - | - | 62.9 |
| Accretion of asset retirement obligations | 43.1 | 8.6 | 0.7 | 52.4 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | 70.9 | - | 2.3 | 73.2 |

| | | | | |
|--|------------|----------|------------|------------|
| Geological and geophysical | 14.4 | 0.2 | 12.6 | 27.2 |
| Other exploration | 4.7 | 0.2 | 18.6 | 23.5 |
| Undeveloped lease amortization | 6.2 | 0.1 | 3.3 | 9.6 |
| Total exploration expenses | 96.2 | 0.5 | 36.8 | 133.5 |
| Selling and general expenses | (3.3) | 20.4 | 6.7 | 23.8 |
| Other | (5.6) | 3.3 | 2.6 | 0.3 |
| Results of operations before taxes | 687.2 | 61.0 | (43.5) | 704.7 |
| Income tax provisions (benefits) | 125.3 | 12.0 | (31.0) | 106.3 |
| Results of operations (excluding Corporate segment) | \$ 561.9 | \$ 49.0 | \$ (12.5) | \$ 598.4 |
| Year Ended December 31, 2023 | | | | |
| Oil and gas sales and other operating revenues | \$ 2,928.3 | \$ 445.3 | \$ 11.0 | \$ 3,384.6 |
| Sales of purchased natural gas | - | 72.2 | - | 72.2 |
| Lease operating expenses | 630.7 | 151.8 | 1.9 | 784.4 |
| Severance and ad valorem taxes | 41.4 | 1.4 | - | 42.8 |
| Transportation, gathering and processing | 157.0 | 76.0 | - | 233.0 |
| Costs of purchased natural gas | - | 51.7 | - | 51.7 |
| Depreciation, depletion and amortization | 706.0 | 142.2 | 2.3 | 850.5 |
| Accretion of asset retirement obligations | 37.8 | 7.8 | 0.4 | 46.0 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | 153.1 | - | 16.7 | 169.8 |
| Geological and geophysical | 6.6 | 0.1 | 19.4 | 26.1 |
| Other exploration | 6.8 | 0.3 | 20.9 | 28.0 |
| Undeveloped lease amortization | 8.1 | 0.1 | 2.7 | 10.9 |
| Total exploration expenses | 174.6 | 0.5 | 59.7 | 234.8 |
| Selling and general expenses | 11.8 | 16.5 | 9.4 | 37.7 |
| Other | 31.2 | 16.8 | 8.9 | 56.9 |
| Results of operations before taxes | 1,137.8 | 52.8 | (71.6) | 1,119.0 |
| Income tax provisions (benefits) | 232.7 | 11.2 | (6.1) | 237.8 |
| Results of operations (excluding Corporate segment) | \$ 905.1 | \$ 41.6 | \$ (65.5) | \$ 881.2 |

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

MURPHY OIL CORPORATION

PRODUCTION-RELATED EXPENSES

(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|----------|-------------------------|----------|
| (Dollars per barrel of oil equivalents sold) | 2024 | 2023 | 2024 | 2023 |
| United States - Onshore | | | | |
| Lease operating expense | \$ 13.10 | \$ 12.73 | \$ 13.02 | \$ 12.48 |
| Severance and ad valorem taxes | 2.76 | 2.39 | 3.33 | 3.26 |
| Depreciation, depletion and amortization expense | 29.69 | 26.24 | 29.36 | 26.29 |
| United States - Offshore ¹ | | | | |
| Lease operating expense | \$ 20.95 | \$ 15.06 | \$ 21.38 | \$ 14.46 |
| Severance and ad valorem taxes | 0.03 | 0.05 | 0.05 | 0.06 |
| Depreciation, depletion and amortization expense | 14.12 | 12.18 | 13.69 | 11.72 |
| Canada - Onshore | | | | |
| Lease operating expense | \$ 4.89 | \$ 5.67 | \$ 5.18 | \$ 5.89 |
| Severance and ad valorem taxes | 0.05 | 0.05 | 0.05 | 0.06 |
| Depreciation, depletion and amortization expense | 4.69 | 5.31 | 4.82 | 5.60 |
| Canada - Offshore | | | | |
| Lease operating expense | \$ 30.31 | \$ 11.66 | \$ 22.43 | \$ 12.30 |
| Depreciation, depletion and amortization expense | 9.23 | 8.94 | 9.55 | 9.47 |
| Total E&P continuing operations ¹ | | | | |
| Lease operating expense | \$ 13.45 | \$ 11.24 | \$ 13.91 | \$ 11.18 |
| Severance and ad valorem taxes | 0.50 | 0.44 | 0.58 | 0.61 |
| Depreciation, depletion and amortization expense ² | 13.04 | 12.00 | 12.72 | 12.12 |
| Total oil and gas continuing operations - excluding noncontrolling interest | | | | |
| Lease operating expense ³ | \$ 13.12 | \$ 11.00 | \$ 13.60 | \$ 10.99 |
| Severance and ad valorem taxes | 0.52 | 0.45 | 0.60 | 0.63 |
| Depreciation, depletion and amortization expense ² | 13.04 | 12.05 | 12.71 | 12.20 |

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 \$10.67 and \$10.47 for the three months ended December 31, 2024 and 2023, respectively and \$10.37 and \$10.31 for the year ended December 31, 2024 and 2023, respectively.

MURPHY OIL CORPORATION

CAPITAL EXPENDITURES

(unaudited)

| | Three Months Ended Year Ended | | |
|---|-------------------------------|----------|---------------|
| | December 31, | December | |
| (Millions of dollars) | 2024 | 2023 | 2024 |
| Exploration and production | | | |
| United States ¹ | \$ 116.8 | \$ 193.7 | \$ 691.9 \$ 8 |
| Canada | 15.3 | 35.5 | 138.3 2 |
| Other | 43.4 | 14.5 | 105.5 7 |
| Total | 175.5 | 243.7 | 935.7 1 |
| Corporate | 12.7 | 8.7 | 29.1 2 |
| Total capital expenditures - continuing operations ¹ | 188.2 | 252.4 | 964.8 1 |
| Less: capital expenditures attributable to noncontrolling interest | 2.4 | 12.9 | 12.0 7 |
| Total capital expenditures - continuing operations attributable to Murphy ² | 185.8 | 239.5 | 952.8 1 |
| Charged to exploration expenses ³ | | | |
| United States ¹ | 4.1 | 67.3 | 90.0 1 |
| Canada | - | 0.1 | 0.4 0 |
| Other | 9.1 | 12.1 | 33.5 5 |
| Total charged to exploration expenses - continuing operations ^{1,3} | 13.2 | 79.5 | 123.9 2 |
| Less: charged to exploration expenses attributable to noncontrolling interest | - | 0.3 | - 3 |
| Total charged to exploration expenses - continuing operations attributable to Murphy ⁴ | 13.2 | 79.2 | 123.9 1 |
| Total capitalized - continuing operations attributable to Murphy | \$ 172.6 | \$ 160.3 | \$ 828.9 \$ 8 |

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

² For the three months ended December 31, 2024, total capital expenditures attributable to Murphy, excluding acquisition-related costs of nil (2023: \$20.5 million), is \$185.8 million (2023: \$219.0 million). For the twelve months ended December 31, 2024, total capital expenditures attributable to Murphy, excluding acquisition-related costs of nil (2023: \$1.1 million), is \$952.8 million (2023: \$1,008.0 million).

³ For the three months and year ended December 31, 2024, total charged to exploration expense attributable to Murphy excludes amortization of undeveloped leases of \$1.9 million (2023: \$2.7 million) and \$9.6 million (2023: \$10.9 million), respectively.

⁴ For the three months ended December 31, 2024, total charged to exploration expense attributable to Murphy, excluding previously suspended exploration costs of nil (2023: nil), is \$13.2 million (2023: \$79.2 million). For the twelve months ended December 31, 2024, total charged to exploration expense excluding previously suspended exploration costs of \$26.1 million (2023: \$17.1 million), is \$97.8 million (2023: \$176.6 million).

MURPHY OIL CORPORATION

CONSOLIDATED BALANCE SHEETS

(unaudited)

(Thousands of dollars)

December 31, December
2024 2023

ASSETS

Current assets

| | | |
|--|--------------|--------------|
| Cash and cash equivalents | \$ 423,569 | \$ 317,820 |
| Accounts receivable, net | 272,530 | 343,120 |
| Inventories | 54,858 | 54,400 |
| Prepaid expenses | 34,322 | 36,600 |
| Total current assets | 785,279 | 752,740 |
| Property, plant and equipment, at cost less accumulated depreciation, depletion and amortization | 8,054,653 | 8,221,100 |
| Operating lease assets | 777,536 | 745,000 |
| Deferred income taxes | - | 435,000 |
| Deferred charges and other assets | 50,011 | 43,600 |
| Total assets | \$ 9,667,479 | \$ 9,761,840 |

LIABILITIES AND EQUITY

Current liabilities

| | | |
|---|---------|---------|
| Current maturities of long-term debt, finance lease | \$ 871 | \$ 723 |
| Accounts payable | 472,165 | 446,000 |
| Income taxes payable | 19,003 | 21,000 |

| | | |
|--|--------------|---------|
| Other taxes payable | 31,685 | 29,3 |
| Operating lease liabilities | 253,208 | 207, |
| Other accrued liabilities | 117,802 | 130, |
| Current asset retirement obligations ¹ | 48,080 | 10,7 |
| Total current liabilities | 942,814 | 846, |
| Long-term debt, including finance lease obligation | 1,274,502 | 1,32 |
| Asset retirement obligations | 960,804 | 904, |
| Deferred credits and other liabilities | 274,345 | 309, |
| Non-current operating lease liabilities | 537,381 | 551, |
| Deferred income taxes | 335,790 | 276, |
| Total liabilities | \$ 4,325,636 | \$ 4,21 |
| Equity | | |
| Common Stock, par \$1.00 | \$ 195,101 | \$ 195, |
| Capital in excess of par value | 848,950 | 880, |
| Retained earnings | 6,773,289 | 6,54 |
| Accumulated other comprehensive loss | (628,072) | (521 |
| Treasury stock | (1,995,018) | (1,73 |
| Murphy Shareholders' Equity | 5,194,250 | 5,36 |
| Noncontrolling interest | 147,593 | 186, |
| Total equity | 5,341,843 | 5,54 |
| Total liabilities and equity | \$ 9,667,479 | \$ 9,76 |

¹ Certain prior-period amounts have been reclassified to conform to the current period presentation.

MURPHY OIL CORPORATION

PRODUCTION SUMMARY

(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|--------|-------------------------|--------|
| (Barrels per day unless otherwise noted) | 2024 | 2023 | 2024 | 2023 |
| Net crude oil and condensate | | | | |
| United States - Onshore | 21,006 | 22,277 | 21,151 | 24,070 |
| United States - Offshore ¹ | 60,085 | 71,360 | 63,047 | 73,473 |

| | | | | |
|---|----------|----------|----------|----------|
| Canada - Onshore | 2,810 | 2,443 | 2,868 | 2,937 |
| Canada - Offshore | 7,346 | 3,741 | 7,251 | 3,020 |
| Other | 213 | 258 | 219 | 250 |
| Total net crude oil and condensate | 91,460 | 100,079 | 94,536 | 103,750 |
| Net natural gas liquids | | | | |
| United States - Onshore | 4,833 | 4,699 | 4,442 | 4,617 |
| United States - Offshore ¹ | 4,244 | 5,195 | 4,544 | 5,924 |
| Canada - Onshore | 668 | 610 | 597 | 681 |
| Total net natural gas liquids | 9,745 | 10,504 | 9,583 | 11,222 |
| Net natural gas - thousands of cubic feet per day | | | | |
| United States - Onshore | 26,434 | 26,730 | 25,028 | 25,863 |
| United States - Offshore ¹ | 59,204 | 65,714 | 57,228 | 70,239 |
| Canada - Onshore | 395,134 | 393,805 | 398,786 | 369,906 |
| Total net natural gas | 480,772 | 486,249 | 481,042 | 466,008 |
| Total net hydrocarbons - including NCI ^{2,3} | 181,334 | 191,625 | 184,293 | 192,640 |
| Noncontrolling interest | | | | |
| Net crude oil and condensate - barrels per day | (6,034) | (6,296) | (6,358) | (6,210) |
| Net natural gas liquids - barrels per day | (172) | (255) | (199) | (220) |
| Net natural gas - thousands of cubic feet per day | (1,745) | (2,368) | (1,942) | (2,089) |
| Total noncontrolling interest ^{2,3} | (6,497) | (6,946) | (6,881) | (6,778) |
| Total net hydrocarbons - excluding NCI ^{2,3} | 174,837 | 184,679 | 177,412 | 185,862 |

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 Year Ended
December 31, December 31,

2024 2023 2024 2023

Crude oil and condensate - dollars per barrel

| | | | | |
|---|----------|----------|----------|----------|
| United States - Onshore | \$ 70.44 | \$ 78.81 | \$ 75.77 | \$ 76.96 |
| United States - Offshore ¹ | 69.92 | 79.38 | 76.36 | 77.38 |
| Canada - Onshore ² | 64.02 | 72.16 | 67.49 | 72.84 |
| Canada - Offshore ² | 75.81 | 84.49 | 82.22 | 84.20 |
| Other ² | 76.95 | 94.24 | 77.59 | 86.60 |
| Natural gas liquids - dollars per barrel | | | | |
| United States - Onshore | 21.53 | 19.47 | 20.20 | 19.69 |
| United States - Offshore ¹ | 23.91 | 21.67 | 23.37 | 21.94 |
| Canada - Onshore ² | 32.86 | 24.87 | 34.14 | 35.87 |
| Natural gas - dollars per thousand cubic feet | | | | |
| United States - Onshore | 2.28 | 2.33 | 1.90 | 2.26 |
| United States - Offshore ¹ | 2.69 | 2.65 | 2.40 | 2.78 |
| Canada - Onshore ² | 1.69 | 2.02 | 1.59 | 2.06 |

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 JANUARY 28, 2025

(unaudited)

| Area | Commodity | Type ¹ | Volumes (MMCF/d) | Price/MCF | Remaining Period | |
|--------|-------------|---------------------------|------------------|-----------|------------------|------------|
| | | | | | Start Date | End Date |
| Canada | Natural Gas | Fixed price forward sales | 40 | C\$2.75 | 1/1/2025 | 12/31/2025 |
| Canada | Natural Gas | Fixed price forward sales | 50 | C\$3.03 | 1/1/2026 | 12/31/2026 |

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

| Area | Commodity | Type | Volumes (MMCF/d) | Price/MCF | Remaining Period | |
|---------------|-------------|--------------------------------|------------------|-----------|------------------|-----------|
| | | | | | Start Date | End Date |
| United States | Natural Gas | Fixed price derivative swap 20 | | US\$3.20 | 1/1/2025 | 1/31/2025 |
| United States | Natural Gas | Fixed price derivative swap 40 | | US\$3.58 | 2/1/2025 | 6/30/2025 |
| United States | Natural Gas | Fixed price derivative swap 60 | | US\$3.65 | 7/1/2025 | 9/30/2025 |
| United States | | | | | | |

Natural Gas

Fixed price derivative swap

US\$3.74

MURPHY OIL CORPORATION

FIRST QUARTER 2025 GUIDANCE

| | Oil BOPD | NGLs BOPD | Gas MCFD | Total BOEPD |
|---|--------------------|--------------|-------------|----------------|
| Production - net | | | | |
| United States - Eagle Ford Shale | 18,300 | 4,000 | 21,400 | 25,900 |
| - Gulf of Mexico excluding NCI | 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 |
| Total net production (BOEPD) - excluding NCI ¹ | 159,000 to 167,000 | | | |
| Exploration expense (\$ millions) | \$26 | | | |

FULL YEAR 2025 GUIDANCE

| | |
|---|--------------------|
| Total net production (BOEPD) - excluding NCI ² | 174,500 to 182,500 |
| Capital expenditures - excluding NCI (\$ millions) ³ | \$1,135 to \$1,285 |

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

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

³ Excludes noncontrolling interest of MP GOM of \$26 million.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/490639--Murphy-Oil-Corporation-Announces-Fourth-Quarter-and-Full-Year-2024-Results-Preliminary-Year-End-2024-Reser>

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