

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
---	--	---

<b>Part I</b>	<b>Annual Report Identification Information</b>
---------------	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:     a multiemployer plan     a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan     a DFE (specify) \_\_\_\_\_

**B** This return/report is:     the first return/report     the final return/report

an amended return/report     a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
----------------	---

<b>1a</b> Name of plan <u>RETIREMENT PLAN OF MURPHY OIL CORPORATION</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MURPHY OIL CORPORATION</u>  <u>9805 KATY FREEWAY</u> <u>SUITE G 200</u> <u>HOUSTON, TX 77024</u>	<b>1c</b> Effective date of plan <u>05/01/1955</u>  <b>2b</b> Employer Identification Number (EIN) <u>71-0361522</u>  <b>2c</b> Plan Sponsor's telephone number <u>281-675-9000</u>  <b>2d</b> Business code (see instructions) <u>324110</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/09/2025	DOUGLAS LAHMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2864
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	600
	<b>6a(2)</b>	593
	<b>6b</b>	1229
	<b>6c</b>	673
	<b>6d</b>	2495
	<b>6e</b>	357
	<b>6f</b>	2852
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		11
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1C

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

---

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

---

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RETIREMENT PLAN OF MURPHY OIL CORPORATION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MURPHY OIL CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>71-0361522</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>381252370</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>387877643</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1601</u>	<u>302208190</u>	<u>302208190</u>
<b>b</b> For terminated vested participants .....	<u>692</u>	<u>56801124</u>	<u>56801124</u>
<b>c</b> For active participants .....	<u>600</u>	<u>50848729</u>	<u>52080423</u>
<b>d</b> Total .....	<u>2893</u>	<u>409858043</u>	<u>411089737</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.08 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>7723439</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2033000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>9756439</u>	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  Signature of actuary  <u>JULIE M. FERGUSON, ASA, EA, MAAA</u> Type or print name of actuary  <u>MERCER</u> Firm name  <u>4400 COMERICA BANK TOWER</u> <u>1717 MAIN STREET</u> <u>DALLAS, TX 75201</u>  Address of the firm	<u>10/06/2025</u> Date  <u>23-06674</u> Most recent enrollment number  <u>214-220-3500</u> Telephone number (including area code)
--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024 v. 240311**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	26679353
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	26679353
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.58</u> % .....	0	3623056
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		20257999
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % .....		1059493
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		21317492
<b>d</b>	Portion of (c) to be added to prefunding balance .....		21317492
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	13883650
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	37736251

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.17 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	81.79 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.25 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/15/2024	5702314	0					
03/14/2025	3569380	0					
07/15/2025	3965978	0					
			<b>Totals ▶</b>	<b>18(b)</b>	13237672	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 12523674
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 9756439
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	60948345		6107473	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 15863912
	Carryover balance	Prefunding balance		Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	9427198		9427198	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 6436714
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 12523674
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 6086960
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 6086960
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>RETIREMENT PLAN OF MURPHY OIL CORPORATION</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MURPHY OIL CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>71-0361522</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 52	INVESTMENT MANAGER	672608	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 17 50	ACTUARY	397685	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51 52 57 59 63	TRUSTEE	75516	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCED PARTNERS

41-1661636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MANAGER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	39527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRINCIPAL

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51 52 57 59 63	CUSTODIAN	30768	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCED PARTNERS	28 52	39527
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MERCER PARTNERS  41-1661636	MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN OF MURPHY OIL CORPORATION</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MURPHY OIL CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>71-0361522</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	42277	27389
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	8952886	3569380
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1055655	1281963
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6710096	6423612
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	63659288	79269798
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	29479986	41133945
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	23731131	30063638
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	207452464	165074656
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	3840946	3296872
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	25271458	66992107

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	370196187	397133360
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	55000	55000
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	55000	55000
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	370141187	397078360

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	20676322	
(B) Participants.....	<b>2a(1)(B)</b>		
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		20676322
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	3642937	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3642937
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>	6167038	
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6167038
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>	30032089	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		161765
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		60680151

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	30894277	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		30894277
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	266404	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	0	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	667065	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	106284	
(7) Actuarial fees .....	<b>2i(7)</b>	131281	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1677667	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2848701
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		33742978

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		26937173
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551627.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN OF MURPHY OIL CORPORATION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MURPHY OIL CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>71-0361522</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	0
---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-1520346

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	24
---	----

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 41.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.0 %  
 High-Yield Debt: 0.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 3.0 % Other: 17.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

RETIREMENT PLAN  
OF MURPHY OIL CORPORATION

Financial Statements

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

# Retirement Plan of Murphy Oil Corporation

## Table of Contents December 31, 2024 and 2023

<a href="#">Report of Independent Registered Public Accounting Firm</a> .....	<a href="#">2</a>
FINANCIAL STATEMENTS	
<a href="#">Statements of Net Assets Available for Retirement Benefits</a> .....	<a href="#">5</a>
<a href="#">Statement of Changes in Net Assets Available for Retirement Benefits</a> .....	<a href="#">6</a>
<a href="#">Notes to Financial Statements</a> .....	<a href="#">7</a>
SUPPLEMENTAL SCHEDULES*	
<a href="#">Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</a> .....	<a href="#">14</a>
<a href="#">Schedule H, Line 4j - Schedule of Reportable Transactions</a> .....	<a href="#">25</a>

\*All other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are inapplicable or not required.

## Independent Auditor's Report

Plan Administrator, Audit Committee, and Board of Directors  
Retirement Plan of Murphy Oil Corporation  
Houston, Texas

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of the Retirement Plan of Murphy Oil Corporation (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 1 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Forvis Mazars, LLP**

**Houston, Texas  
October 8, 2025**

Federal Employer Identification Number: 44-0160260

Retirement Plan of Murphy Oil Corporation

**Statements of Net Assets Available for Retirement Benefits**

December 31, 2024 and 2023

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Investments at fair value	\$ 392,254,628	\$ 360,145,369
Accrued interest and dividends	1,281,963	1,055,655
Cash	27,389	42,277
Contribution receivable from plan sponsor	3,569,380	8,952,886
Total assets	<u>397,133,360</u>	<u>370,196,187</u>
<b>LIABILITIES</b>		
Accrued liabilities	(55,000)	(55,000)
Total Liabilities	<u>(55,000)</u>	<u>(55,000)</u>
Net assets available for retirement benefits	<u>\$ 397,078,360</u>	<u>\$ 370,141,187</u>

See Notes to Financial Statements.

Retirement Plan of Murphy Oil Corporation

**Statement of Changes in Net Assets Available for Retirement Benefits**  
Year Ended December 31, 2024

	<b>2024</b>
Net investment income of the Plan:	
Dividends	\$ 6,167,038
Interest	3,642,937
Net appreciation in market value of investments	30,032,089
Other Income	161,765
Total net investment income of the Plan	40,003,829
Retirement benefits paid	(30,894,277)
Contribution from Plan Sponsor	20,676,322
Administrative expense	(2,848,701)
Net increase	26,937,173
Net assets available for retirement benefits	
Beginning of year	370,141,187
End of year	\$ 397,078,360

See Notes to Financial Statements.

# Retirement Plan of Murphy Oil Corporation

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 1 – Summary of Significant Accounting Policies

#### *Basis of Presentation*

The accompanying financial statements of the Retirement Plan of Murphy Oil Corporation (the Plan or the Murphy Plan) have been prepared on the accrual basis and present the net assets available for retirement benefits and changes in those net assets.

#### *Recent Accounting Pronouncements*

None affecting the Plan.

#### *Payment of benefits*

Retirement benefits paid to participants are recorded upon distribution.

#### *Contributions and Funding Policy*

Murphy Oil Corporation (Murphy or the Company) contributes such amounts as are necessary, on an actuarially determined basis, to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Employer contributions in excess of the required minimum may be made at the discretion of the Company. The minimum funding requirement under ERISA regulations for the year ended December 31, 2024 has been met by the Company.

#### *Sponsor and Participants*

The Plan is sponsored by Murphy and administered by Murphy's Employee Benefits Committee (the Committee). Eligible participants include employees of Murphy and certain employees of Murphy Exploration & Production Company (Murphy Expro), a wholly owned subsidiary of Murphy. Employees of the above-named companies become participants in the Plan on the first day of the month after completing one year of employment. Other persons covered by the Plan include past employees of Murphy, Murphy Expro and Ocean Drilling and Exploration Company (ODECO), and current and past employees and certain affected beneficiaries of Murphy USA Inc., formerly wholly owned by Murphy.

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Committee to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

#### *Trustee*

The Trustee for the Plan was Principal (f.k.a Wells Fargo), and effective November 15, 2021, the Plan Trustee changed to Bank of America N.A., Charlotte, North Carolina (hereafter "Bank of America"). The following companies were granted discretionary authority as Investment Managers to purchase and sell investments of the Plan and to direct Principal in such transactions:

Forester Capital, LLC.....	Greenwich, Connecticut
Merced Partners LP.....	Minnetonka, Minnesota

#### *Administrative Expenses*

In 2024, fees charged by the Trustees, Investment Managers and actuaries were paid from plan assets and are recorded as administrative expense. Also in 2024, premiums charged by the Pension Benefit Guaranty Corporation (PBGC) were paid from plan assets and are recorded as administrative expenses of the Plan. Other costs of Plan administration were paid by Murphy.

#### *Related-Party and Party-in-Interest Transactions*

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons. The Company also provides certain administrative services at no cost to the Plan.

# Retirement Plan of Murphy Oil Corporation

## Notes to Financial Statements (Contd.)

December 31, 2024 and 2023

### *Description of Plan*

These notes contain a brief description of the Plan and are provided for general information only. The Plan documents should be referred to for a complete description of the Plan's provisions. The Plan is subject to the provisions of ERISA.

### *Transfers Between Fair Value Hierarchy Levels*

Transfer in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the actual transfer date.

### **Note 2 – Certification of Plan Trustee and Custodian**

Effective November 15, 2021 the Plan Sponsor has appointed Bank of America as the Trustee of the Plan, and has appointed Principal as the Trustee of selected assets. The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bank of America and Principal, the Trustee and Custodian of the Plan, respectively, are qualified institutions and have certified the following information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate to the best of their knowledge:

- Investments as shown in the statements of net assets available for retirement benefits as of December 31, 2024 and 2023.
- Investment income as shown in the statement of changes in net assets available for retirement benefits for the year ended December 31, 2024
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedules.

### **Note 3 – Benefit Provisions**

The Plan is a defined benefit retirement plan. Under terms of the Plan, participants are normally eligible to retire and receive monthly benefit payments upon reaching age 55 with a minimum of 10 years of service, or at age 65 with no minimum term of service.

Monthly benefit payments to most retirees under the Final Average Pay formula, other than certain Ocean Drilling & Exploration Company and U.S. marketing service station participants, are generally determined as follows: (1) 1.6% of the monthly average of the highest compensation received for 36 consecutive months during the last 120 months employed multiplied by the number of years of benefit service (generally, there is no limit on years of employment for which a participant may receive credit); (2) minus 1.5% of monthly primary social security benefit multiplied by the number of years of benefit service not to exceed 33 $\frac{1}{3}$  years. The Plan provides reduced benefits for employees with a minimum of 10 years of service who retire before the age of 62 or 65 and for survivors under certain circumstances prior to retirement. The Plan provides a number of settlement options that permit benefits to be paid to survivors.

Certain employees will be eligible for a Cash Balance Benefit Program. Under the cash balance formula, Murphy will make an annual allocation as part of the Plan based on the employees' base salary plus annual bonus. Starting August 30, 2013, eligible earnings considered are the employee's base pay and bonuses under the Annual Incentive and Short Term Incentive Plans, as well as scheduled overtime. Other extra remuneration is excluded. Interest credits are applied to employee account balances using an interest rate equal to the larger of the annual yield on 10-year US Treasuries constant maturities for the month of December in the prior plan year, or 1.89%. Interest credits continue to apply up until the time an employee receives a distribution under the Plan. This allocation will also be based on a point system. Points will be determined as of January 1 of each plan year based on the sum of the employee's attained whole age and whole years of vesting service. This schedule of

# Retirement Plan of Murphy Oil Corporation

## Notes to Financial Statements (Contd.)

December 31, 2024 and 2023

allocations will be as follows:

Less than 40 points .....	5% of base salary + annual bonus
40 to 49 points .....	6% of base salary + annual bonus
50 to 59 points .....	7% of base salary + annual bonus
60 to 69 points .....	8% of base salary + annual bonus
70 or more points .....	9% of base salary + annual bonus

The employees' points will change each year as their age and years of service increase, which will allow their account balance to increase based on the above schedule. Newly hired Murphy employees will only qualify for the Cash Balance Benefit Program. Vesting under the Cash Balance Benefit Program is three years.

### Note 4 – Obligation for Retirement Benefits

The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to pay retirement benefits to the Plan's participants. Although the Company has not expressed any intent to terminate the Plan agreement, it may do so at any time. In the event the Plan terminates, the net assets of the Plan will be allocated to provide benefits in the following order:

- A. Benefits to former employees or beneficiaries who began receiving benefits at least three years before the termination date of the Plan (including those benefits that would have been received for at least three years if the employee had retired) based on Plan provisions in effect during the five years prior to termination which produce the least benefits;
- B. All other benefits insured by the PBGC including benefits that would be guaranteed except for the PBGC limitations discussed in the following paragraph;
- C. All other benefits that were vested under the Plan prior to Plan termination; and
- D. All other benefits under the Plan.

Certain benefits under the Plan are guaranteed by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. Vested benefits under the Plan would be guaranteed by the PBGC at the level in effect on the date of the Plan's termination, subject to a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit. During 2024, the PBGC guaranteed ceiling was \$7,108 per month. That ceiling would apply to each participant who elects to receive benefits in the form of a single-life annuity and is at least 65 years old at the time of retirement or Plan termination, whichever comes later. For a younger annuitant or for one who elects to receive benefits under an option other than a single-life annuity, the ceiling would be actuarially adjusted downward. Benefit improvements attributable to a Plan amendment adopted and effective for fewer than five years would not be fully guaranteed. No improvement from a plan amendment would be guaranteed if the Plan were to terminate before the amendment had been in effect for one full year. After a year, the PBGC would guarantee the greater of 20% or \$20 of any benefit improvement that resulted in benefits below the ceiling, with an additional 20% or \$20 for each successive year that the amendment was in effect.

Whether or not all participants receive their benefits if the Plan should terminate at some future time would depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations at that time and may also depend on the financial condition of Murphy and the level of benefits guaranteed by the PBGC.

Calculations of the estimated value of vested benefits under the Plan and of the actuarially determined prior service costs were made by a third-party consulting actuary (Actuary), using the Traditional Unit Credit method of funding. Significant assumptions underlying the actuarial computations include: (1) assumed rate of return on investments of 6.35% for 2025 and 6.25% for 2024; and (2) mortality in accordance with Pri-2012 tables.

During 2024 the Company's actuary, Mercer, performed an experience study to update demographic assumptions. As a result of the study, retirement rates are applied individually to the Final Average Pay formula and the Cash Balance Benefit Program.

Retirement Plan of Murphy Oil Corporation

**Notes to Financial Statements (Contd.)**

December 31, 2024 and 2023

The retirement rates for 2024 as shown in the following table;

<u>Attained age:</u>	<b>Annual rates of retirement per 100 eligible participants</b>	
	<u>Final Average Pay Formula</u>	<u>Cash Balance Formula</u>
55-57	12	10
58	35	10
59-60	12	10
61	15	15
62	40	15
63-64	25	15
65-67	50	15
68-69	50	50
70	100	100

The retirement rates for 2023 are shown in the following table;

<b>Assumed Annual Retirement Rates at Ages Shown</b>										
<u>Age 55</u>	<u>Age 56</u>	<u>Age 57</u>	<u>Age 58</u>	<u>Age 59</u>	<u>Age 60</u>	<u>Age 61</u>	<u>Age 62</u>	<u>Age 63</u>	<u>Age 64</u>	<u>Age 65</u>
5%	3%	5.5%	5.5%	5.5%	17.5%	10%	45%	8.5%	7.5%	100%

**Note 5 – Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Actuary. The valuations as of December 31, 2024 and 2023 were determined using a discount rate of 6.35% and 6.25%, respectively.

The following is a summary of the actuarial present value of accumulated plan benefits of the Plan as of December 31, 2024 and 2023 and the changes therein for 2024.

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits - Participants currently receiving payment	\$ 272,629,310	\$ 276,277,274
Other participants	95,572,888	95,856,277
	<u>368,202,198</u>	<u>372,133,551</u>
Nonvested benefits	2,362,510	1,071,559
Actuarial present value of accumulated plan benefits	<u>\$ 370,564,708</u>	<u>\$ 373,205,110</u>

Retirement Plan of Murphy Oil Corporation

**Notes to Financial Statements (Contd.)**

December 31, 2024 and 2023

Actuarial present value at December 31, 2023	\$ 373,205,110
Increase (decrease) during the year attributable to:	
Benefits accumulated	7,675,821
Interest due to the decrease in the discount period	22,279,419
Benefits paid	(30,894,277)
Change in actuarial assumptions	(1,701,365)
Net decrease during the year	<u>(2,640,402)</u>
Actuarial present value at December 31, 2024	<u>\$ 370,564,708</u>

The change in actuarial assumptions is related to the updated mortality rate assumptions, updated cash balance interest credit rate assumptions, the discount rate assumption, and updated target bonus assumptions.

The maximum annual pension benefit allowed under Internal Revenue Code of 1986, as amended, Section 415 was \$275,000 during 2024.

**Note 6 – Investments**

The net assets available for retirement benefits and changes therein, including purchases and sales of securities recorded on a trade-date basis, have been determined by the Trustee and reported to the Committee based on market values for all assets and liabilities. The carrying values of all financial instruments held by the Plan are reasonable estimates of fair value. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date.

Quoted market prices, if available are used to value investments. Cash equivalents includes money market accounts with brokers. Cash equivalents, common stocks and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Fixed income securities include corporate bonds and municipal notes which are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings. International private equity and mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

The fair value of alternative investments have been estimated by using the NAV as a practical expedient. This practical expedient would not be used if it is determined to be probable that the investment would sell for an amount different from the reported NAV. Alternative investments held consist of the following:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments:					
Merced Partners Limited Partnership <sup>1</sup>	3,296,872	3,355,209	–	Annually	90 days
Forester Diversified, Ltd. <sup>2</sup>	–	485,737	–	3 Years	95 days

<sup>1</sup> This investment is a fund seeking attractive, consistent returns through investing in securities and other obligations of financially distressed entities in high-yield and below-investment-grade securities. Withdrawals from this investment may be made annually, with a 90-day notice.

<sup>2</sup> This investment was a multi-strategy investment fund seeking higher return and lower risk than broad market measures. Withdrawals from this investment could only have been made after three years, with a 95-day notice. This investment was sold during 2024.

**Note 7 – Assets and Liabilities at Fair Value**

The Plan carries certain assets and liabilities at fair value in its Statements of Net Assets Available for Retirement Benefits.

The fair value hierarchy is based on the quality of inputs used to measure fair value, with Level 1 being the highest quality and Level 3 being the lowest quality. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in

## Retirement Plan of Murphy Oil Corporation

### Notes to Financial Statements (Contd.)

December 31, 2024 and 2023

markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Retirement Benefits, as well as the general classification of such instruments pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market funds and certain common stocks. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, net asset value based on the fair value of underlying securities or discounted cash flows. Level 2 securities include U.S. Government treasury securities, U.S. Agency securities, municipal obligations, corporate obligations, emerging market funds, and certain common stocks. In certain cases where Level 1 or Level 2 inputs are not available, securities or other investments are classified within Level 3 of the hierarchy. The Plan had no Level 3 investments at December 31, 2024 and 2023.

There are no assets or liabilities measured at fair value on a nonrecurring basis.

The following table presents the fair value measurements of assets and liabilities of the Plan which is recognized in the accompanying Statements of Net Assets Available for Retirement Benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	Fair Value Measurements Using			
	Fair Value	Quoted prices in active markets for identical assets	Significant Other Observable Inputs	Significant Unobservable
<b>December 31, 2024</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	
Equity securities	\$ 169,464,076	\$ 169,464,076	\$ –	–
Fixed income securities	207,557,862	104,945,216	102,612,646	–
Cash equivalents	11,935,818	11,935,818	–	–
Total assets in the fair value hierarchy	\$ 388,957,756	\$ 286,345,110	\$ 102,612,646	\$ –
Investments measured at net asset value (A)	<u>3,296,872</u>			
Investments at fair value	<u>\$ 392,254,628</u>			
<b>December 31, 2023</b>				
Equity securities	\$ 211,721,703	\$ 211,721,703	\$ –	–
Fixed income securities	131,716,073	56,031,624	75,684,449	–
Cash and equivalents	12,866,647	12,866,647	–	–
Total assets in the fair value hierarchy	356,304,423	\$ 280,619,974	\$ 75,684,449	\$ –
Investments measured at net asset value (A)	<u>3,840,946</u>			
Investments at fair value	<u>\$ 360,145,369</u>			

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for retirement benefits.

## Retirement Plan of Murphy Oil Corporation

### **Notes to Financial Statements (Contd.)**

December 31, 2024 and 2023

#### **Note 8 – Federal Income Taxes**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 10, 2021, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any uncertain positions that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Note 9 – Significant Estimates, Risks and Uncertainties**

The investments of the Plan are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Retirement Benefits and may impact the funded status of the Plan.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements of the Plan.

#### **Note 10 – Subsequent Events**

Subsequent events have been evaluated through October 8, 2025, which is the date the financial statements were available to be issued.

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		4									4
25–29		20	9								29
		127,987									
30–34		10,241									
		37	25	10							72
		151,703	158,015								
35–39		15,319	43,329								
		49	50	18	2						119
		177,684	176,888								
40–44		21,829	49,685								
	2	45	34	29	3						113
		185,546	182,415	243,742							
45–49		24,586	54,516	111,875							
		34	23	15	5	2	1				80
		189,281	232,341								
50–54		26,260	74,503								
		40	26	8	3	2	1				80
		208,937	209,225								
55–59		36,171	78,516								
		17	13	5	2	3	1	3			44
60–64		8	12	7	4	2		2	2		37
65–69		6	7	2	3						18
70 & up				3		1					4
Total	2	260	199	97	22	10	3	5	2		600
											198,745
											57,429

In each cell, the top number is the count of active participants for each age/service combination and the middle number is average expected pay for 2024 limited to \$345,000. The bottom number is the average cash balance for 2024. Average pay and cash balance are not shown for cells with fewer than 20 participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial Assumptions for January 1, 2024 Funding Valuation**

<b>Sponsor elections &amp; economic assumptions</b>			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<b>Stabilized</b>	<b>Nonstabilized</b>	<b>PBGC</b>
• First 5 years	4.75%	3.62%	5.01%
• Next 15 years	4.87%	4.46%	5.13%
• Over 20 years	5.59%	4.52%	5.15%
<b>Mortality sponsor elections</b>			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
• Disabled participants			
– Former Meraux participants	Revenue Ruling 96-7 table for participants who became disabled, assuming 80% of participants are Social Security disability eligible.		
– All other participants	Same as healthy		
<b>Other economic assumptions</b>			
• Salary increases	5.00% for 2024 (over 2023 salaries) and 3.50% per year thereafter		
• Bonuses	Projected as a target percent of base salary. Bonuses are assumed to be 100% of target for all future years.		
• Cash Balance interest crediting rate	4.75% for 2024, 4.25% for 2025, 3.75% for 2026 and 3.20% thereafter.		
• Social Security wage base	3.00% per year		
• Inflation	2.50% per year		
• Expected investment return	5.25% per year for 2022; 6.50% per year for 2023; 6.25% per year for 2024		
• Expenses	\$2,033,000 added to current year normal cost		

**Rationale for significant economic assumptions – funding**

- Discount rate for funding purposes – Prescribed by the IRS.
- Salary increases – This assumption reflects Murphy Oil Corporation’s expectations for short- and long-term salary increases, based on their outlook for jobs in the oil and gas industry.
- Bonus projection – This assumption is based on each participant’s actual target bonus as provided by the plan sponsor, with occasional short-term adjustments for expected bonus variations.
- Cash balance interest accumulation rate – The plan’s interest crediting rate is the greater of the annual yield on 10-year treasury constant maturities or 1.89%. We have assumed the average long-term yield on the 10-year Treasury bonds over the typical accumulation period will be 3.20%, based on Mercer Investment Consulting’s Capital Market Outlook. An adjustment has been made for shorter-term rates to reflect the market environment as of the measurement date.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- Social Security taxable wage base increases – This assumption is based on an expectation that average real wage increases will be higher than the inflation rate, based on the intermediate real-wage differential published by the Social Security Administration.
- Inflation – This assumption is based on Murphy Oil Corporation’s long-term expectations for inflation and aligns with long-term inflation assumptions published by Mercer Investment Consulting in their Capital Markets Outlook.
- Expected investment return – The expected rate of return on plan assets is based on simulated investment returns which approximate an expected median outcome using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.
- Expenses – Adjusted annually for current year expected actuarial fees, administration fees, and PBGC premiums which are typically payable from Plan assets.

<b>Demographic assumptions</b>			
• Withdrawal	Graduated rates. See table of sample rates.		
• Disability incidence	Graduated rates. See table of sample rates.		
• Retirement age	Assumed weighted average retirement age is 62. See table of sample rates.		
• Benefit commencement age for:			
FAE formula			
– Future vested deferred	62		
– Current vested deferred	62 (65 if less than 10 years of service at term)		
Cash balance formula			
– Future vested deferred	Immediately upon termination		
– Current vested deferred	Immediately upon the valuation date		
• Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>	
– Percentage married	85%	85%	
– Spouse age difference	3 years younger	3 years older	
<b>Form of payment</b>	<b>Lump sum</b>	<b>Single life</b>	<b>50% J&amp;S</b>
FAE formula			
• Active retirements	N/A	33 1/3%	66 2/3%
• Future vested deferred	N/A	33 1/3%	66 2/3%
• Future disabilities	N/A	100%	0%
• Future deaths	N/A	0%	100%
• Current vested deferred	N/A	100%	0%
Cash balance formula			
• Future vested deferred	100%	0%	0%
• Future disabilities	100%	0%	0%
• Current vested deferred	100%	0%	0%
<b>Unpredictable contingent event assumptions</b>	Not applicable		

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of sample rates****Retirement rates**

Attained age	Annual rates of retirement per 100 eligible participants
55	5.00
56	3.00
57	5.50
58	5.50
59	5.50
60	17.50
61	10.00
62	45.00
63	8.50
64	7.50
65	100.00

**Withdrawal rates**

Attained age	Annual rates of withdrawal per 100 eligible participants
25	9.7
30	9.0
35	7.0
40	5.5
45	4.0
50	4.0
55	3.5
60	3.5

**Disability rates**

Attained age	Annual disability rates per 100 eligible participants
25	0.03
30	0.07
35	0.12
40	0.18
45	0.28
50	0.48
55	0.87
60	1.38

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Rationale for significant demographic assumptions – funding**

- Mortality – Prescribed by the IRS. Disabled mortality for former Meraux participants follows an optional disability mortality table based on the former Meraux plan's disabled retirement requirements.
- Withdrawal rates – This assumption is based on an experience study covering the period January 1, 2003 to December 31, 2008. Annual review of the experience has shown that these rates continue to provide a reasonable approximation of the rates of termination experienced by existing plan participants.
- Retirement rates – This assumption is based on an experience study covering the period January 1, 2003 to December 31, 2008. Annual review of the experience has shown that these rates continue to provide a reasonable approximation of the rates of retirement experienced by existing plan participants.
- Disability incidence – The rates of disability are based on historical rates observed under the plan, which are slightly higher than the Conference of Consulting Actuaries 1985 Pension Disability Class 1 rates. Annual review of the experience has shown that these rates continue to provide a reasonable approximation of the rates of disability experienced by existing plan participants.
- Benefit commencement age – The benefit commencement age for participants under the FAE formula who terminate prior to retirement eligibility is 62, which is based on historical experience and earliest eligibility for Social Security. Participants who don't have 10 years of service at termination are assumed to commence at 65, their earliest retirement age.
- Spouse assumptions – The assumptions regarding the percent married and spousal age differences are based on historical experience and standard assumptions across similar pension plans.
- Form of payment – The form of payment is based on historical experience observed under the plan.

**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all US employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<b>Category (i) - Individual Transactions in Excess of 5% of Plan Assets</b>						
VANGUARD GROUP, INC.	Mutual Fund	\$ 30,336,574		\$30,336,574	\$30,336,574	\$-
<b>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</b>						
BLACKROCK, INC.	Cash investment money market fund	\$ 74,301,165		\$74,301,165	\$74,301,165	\$-
BLACKROCK, INC.	Cash investment money market fund		\$74,777,697	\$74,777,697	\$74,777,697	\$-
VANGUARD GROUP, INC.	Mutual Fund	\$ 42,977,702		\$42,977,702	\$42,977,702	\$-
VANGUARD GROUP, INC.	Mutual Fund		\$ 866,357	\$ 856,860	\$873,463	\$(7,106)
VANGUARD GROUP, INC.	Mutual Fund	\$ 738,142		\$ 738,142	\$738,142	\$-
VANGUARD GROUP, INC.	Mutual Fund		\$22,891,165	\$18,546,982	\$19,423,765	\$3,467,400
ALLSPRING GLOBAL INVESTMENT	Cash investment money market fund	\$ 33,795,101		\$33,795,101	\$33,795,101	\$-
ALLSPRING GLOBAL INVESTMENT	Cash investment money market fund		\$31,599,666	\$31,599,666	\$31,599,666	\$-

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RETIREMENT PLAN OF MURPHY OIL CORPORATION	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MURPHY OIL CORPORATION	<b>D</b> Employer Identification Number (EIN) 71-0361522	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	381,252,370	
<b>b</b> Actuarial value .....	<b>2b</b>	387,877,643	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	1,601	302,208,190	302,208,190
<b>b</b> For terminated vested participants .....	692	56,801,124	56,801,124
<b>c</b> For active participants .....	600	50,848,729	52,080,423
<b>d</b> Total .....	2,893	409,858,043	411,089,737
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.08%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	7,723,439	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	2,033,000	
<b>c</b> Target normal cost .....	<b>6c</b>	9,756,439	

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Julie M. Ferguson	10/6/2025
	Signature of actuary	Date
	JULIE M. FERGUSON, ASA, EA, MAAA	2306674
	Type or print name of actuary	Most recent enrollment number
	MERCER	214-220-3500
	Firm name	Telephone number (including area code)
	4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS TX 75201	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024  
v. 240311



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	9,756,439	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	60,948,345	6,107,473	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	15,863,912	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		9,427,198	9,427,198
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	6,436,714	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	12,523,674	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	6,086,960	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	6,086,960	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Number of employees expected to retire per 1000 retirements	(C) (A) X (B)
55	50.00	2,750.00
56	28.50	1,596.00
57	50.68	2,888.76
58	47.89	2,777.62
59	45.26	2,670.34
60	136.09	8,165.40
61	64.16	3,913.76
62	259.84	16,110.08
63	26.99	1,700.37
64	21.79	1,394.56
65	268.79	17,471.35
Total	1,000.00	61,438.24
Average		61.44

## Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	4,543,166	5,476,318	28,269,296	38,288,780
2025	2,960,177	1,224,540	27,591,246	31,775,963
2026	3,324,477	1,484,968	26,874,566	31,684,011
2027	2,887,487	1,907,636	26,107,443	30,902,566
2028	3,604,950	2,214,299	25,313,713	31,132,962
2029	3,229,614	2,483,061	24,495,496	30,208,171
2030	3,180,894	2,770,366	23,652,877	29,604,137
2031	3,578,061	3,140,246	22,782,199	29,500,506
2032	3,251,141	3,391,437	21,899,044	28,541,622
2033	3,414,825	3,501,321	20,985,091	27,901,237
2034	3,635,330	3,871,351	20,046,531	27,553,212
2035	3,502,672	4,033,015	19,116,822	26,652,509
2036	3,172,511	4,141,701	18,175,617	25,489,829
2037	3,447,037	4,255,865	17,225,238	24,928,140
2038	3,546,997	4,356,542	16,268,094	24,171,633
2039	2,973,339	4,373,364	15,306,833	22,653,536
2040	3,132,249	4,351,056	14,344,503	21,827,808
2041	3,187,195	4,381,579	13,384,610	20,953,384
2042	2,923,721	4,361,653	12,430,990	19,716,364
2043	2,930,233	4,305,859	11,487,789	18,723,881
2044	2,868,279	4,263,287	10,559,424	17,690,990
2045	2,755,600	4,170,011	9,650,530	16,576,141
2046	2,691,694	4,084,075	8,765,974	15,541,743
2047	2,564,592	3,977,570	7,910,760	14,452,922
2048	2,523,102	3,874,415	7,089,980	13,487,497
2049	2,256,501	3,740,003	6,308,659	12,305,163
2050	2,046,198	3,623,967	5,571,440	11,241,605
2051	2,004,629	3,460,124	4,882,405	10,347,158
2052	1,763,085	3,287,973	4,244,828	9,295,886
2053	1,547,509	3,099,011	3,660,993	8,307,513
2054	1,406,780	2,909,551	3,132,045	7,448,376
2055	1,273,219	2,715,685	2,657,964	6,646,868
2056	1,163,295	2,521,711	2,237,690	5,922,696
2057	1,016,333	2,329,222	1,869,132	5,214,687
2058	900,815	2,139,731	1,549,374	4,589,920
2059	822,079	1,954,701	1,274,856	4,051,636
2060	751,767	1,775,454	1,041,571	3,568,792
2061	662,114	1,603,153	845,348	3,110,615
2062	602,677	1,438,813	681,949	2,723,439
2063	538,103	1,283,338	547,187	2,368,628
2064	485,908	1,137,502	437,085	2,060,495
2065	437,990	1,001,861	347,942	1,787,793
2066	391,942	876,806	276,394	1,545,142
2067	350,696	762,502	219,456	1,332,654
2068	312,809	658,889	174,499	1,146,197
2069	278,105	565,730	139,245	983,080
2070	246,394	482,606	111,766	840,766
2071	217,463	408,958	90,447	716,868
2072	191,117	344,149	73,958	609,224
2073	167,161	287,501	61,219	515,881

**Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP**

The AFTAP certified on 9/19/2024 for the 2024 plan year did not reflect a voluntary waiver of prefunding balance because this waiver was not signed by the plan sponsor until December 24, 2024. Because this waiver did not impact plan administration, a revised AFTAP was not issued. This waiver was reflected in the Schedule SB.

Certification date	AFTAP	Update description
9/19/2024	81.79%	The certified AFTAP did not incorporate a credit balance waiver elected by the sponsor on 12/24/2024.

The following chart shows a comparison of the final 2024 AFTAP and the FTAP shown on the 2024 Schedule SB, line 14.

	Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
<b>1. Adjusted plan assets</b>			
a. Actuarial value of plan assets	\$ 387,877,643	\$ 387,877,643	\$ 0
b. Credit balances subtracted	51,619,901	37,736,251	13,883,650
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 336,257,742	\$ 350,141,392	\$ (13,883,650)
<b>2. Adjusted funding target</b>			
a. Funding target	\$ 411,089,737	\$ 411,089,737	\$ 0
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 411,089,737	\$ 411,089,737	\$ 0
3. AFTAP/FTAP: (1.e.) ÷ (2.d.)	81.79%	85.17%	

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions****Murphy Oil Corporation Plan Participants – FAE Benefit**

Effective date and plan year	Original plan: January 1, 1989 Restated plan: January 1, 2020 Plan year: Calendar year
Participating employers	Murphy Oil Corporation Murphy Exploration and Production Company
Status	The FAE benefit has ongoing pay and service accruals for a frozen group of grandfathered participants and pay accruals for non-grandfathered participants as of August 30, 2013. With limited exceptions for certain rehires or employer transfers, no new employees are eligible to participate in the FAE benefit as of August 30, 2013.
Significant events that occurred during the year	None.

**Definitions**

<ul style="list-style-type: none"> <li>Covered employees</li> </ul>	<p>Each employee in covered employment of the company becomes a participant on the first of the month following completion of one year of participation service. Prior employees of Ocean Drilling and Exploration Company (ODECO), who have earned a vested benefit under the ODECO pension plan, participate in this plan effective August 1, 1992. Employees covered by a collective bargaining agreement, hourly paid employees in the marketing service station operations, and leased employees are not eligible to participate in this plan. Retail store managers not participating in the plan as of September 1, 2003 are not eligible to participate in the FAE portion of this plan.</p> <p>Eligibility service is based on any 12-month period since January 1, 2010 during which the employee completes 1,000 hours of service.</p> <p>The FAE benefit was frozen to new entrants as of August 30, 2013.</p>
<ul style="list-style-type: none"> <li>Grandfathered participants</li> </ul>	Participants with at least 60 points (age plus service) and 5 years of vesting service as of August 30, 2013.
<ul style="list-style-type: none"> <li>Employee contributions</li> </ul>	None required or permitted. Employee after-tax contributions were required under the ODECO Plan prior to January 1, 1986.
<ul style="list-style-type: none"> <li>Employer contributions</li> </ul>	Payments are made by the company in amounts necessary to maintain the plan on a sound actuarial basis.
<ul style="list-style-type: none"> <li>Vesting service</li> </ul>	<ul style="list-style-type: none"> <li>Participants as of January 1, 1976, who were covered under the provisions of the plan as in effect on December 31, 1975, received credit for their last period of continuous employment.</li> <li>After January 1, 1976, a year of service was granted for each calendar year in which a participant was credited with 800 or more hours of employment.</li> <li>Beginning January 1, 1990, service is granted for the number of years and completed days of service, including periods of absence of less than one year.</li> </ul>

**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Credited service</li> </ul>	<ul style="list-style-type: none"> <li>Prior to January 1, 1976, credited service was the same as vesting service.</li> <li>After January 1, 1976, a year of credited service was granted for each calendar year in which a participant was credited with 800 or more hours. No credited service was given for any calendar year in which a participant completed less than 800 hours of employment, except for the first and last calendar years of employment (or reemployment after a return from a break-in-service). Credit for fractional years of employment were given based on the ratio of completed hours to 2,080.</li> <li>Beginning January 1, 1990, service is given for the number of years and completed days of service.</li> <li>Beginning September 1, 2003, participating retail store managers will not receive future credited service under this plan.</li> <li>No credited service is given for periods of employment with a subsidiary not covered by the plan.</li> <li>Beginning August 31, 2013, credited service is frozen for all non-grandfathered participants.</li> </ul>
<ul style="list-style-type: none"> <li>Break-in-service</li> </ul>	<ul style="list-style-type: none"> <li>After January 1, 1976, a participant incurred a break-in-service for any service computation year in which he failed to complete more than 500 hours of service.</li> <li>Beginning January 1, 1990, a participant incurs a break-in-service for any service computation year for which no service is granted.</li> </ul>
<ul style="list-style-type: none"> <li>Loss of service</li> </ul>	<p>A nonvested participant who is reemployed after incurring a break-in-service loses all of his pre-break service if he has a break-in-service equal to the greater of five consecutive years or the number of years of vesting service prior to such latest break-in-service.</p>
<ul style="list-style-type: none"> <li>Transfers</li> </ul>	<p>If an employee becomes covered by any other private retirement plan of the employer, in determining whether or not he is eligible for a pension under this plan, his entire period of vesting service (excluding any overlap) under all plans will be counted. If an employee who has transferred from another plan of the employer is eligible for a benefit under this plan, his benefit will be determined under this plan including total credited service from all plans (with no overlap), then reduced by the actuarial equivalent amount of benefit payable from other plans. If an employee is eligible for a benefit under this plan and not eligible under the other plans, his benefit under this plan will be determined using total credited service from all plans.</p> <p>If an employee terminates from another plan and meets the eligibility requirements for a benefit from this plan, his benefit from this plan will be determined using credited service to the date of transfer to the other plan.</p>
<ul style="list-style-type: none"> <li>Earnings considered</li> </ul>	<p>The employee's base pay and bonuses under the Annual Incentive and Short Term Incentive Plans (as of August 31, 2013) are included in plan compensation. Non-scheduled overtime and other extra remuneration are excluded.</p>
<ul style="list-style-type: none"> <li>Average monthly compensation</li> </ul>	<p>The average monthly considered earnings for the 36 consecutive calendar months within the last 120 calendar months which produce the highest average.</p>
<p><b>Normal retirement</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>A participant is eligible for a normal retirement benefit after age 65.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

• Benefit	<p>The annuity, payable monthly for life, is determined as follows:</p> <ol style="list-style-type: none"> <li>1. 1.6% of his average monthly compensation multiplied by the number of his years of benefit service minus</li> <li>2. 1.5% of his primary Social Security benefit multiplied by the number of his years of benefit service but not greater than 33 1/3 years</li> </ol> <p>For participants whose compensation in any year prior to January 1, 1994 exceeded \$150,000, the annuity payable cannot be less than (1) plus (2) as follows:</p> <ol style="list-style-type: none"> <li>1. The pension accrued as of December 31, 1993 based on compensation limited to \$235,840, for all years prior to 1994, plus</li> <li>2. The pension accrued after December 31, 1993, based on service on and after January 1, 1994, and compensation limited under Code Section 401(a)(17) for periods on and after January 1, 1994. For purposes of applying the 33 1/3 year cap on the Social Security offset, all years of service will be taken into account.</li> </ol>
• Normal retirement benefit for former ODECO participants	<p>Employees who were participants of the ODECO Retirement Plan as of July 31, 1991 who were working for Murphy Oil as of January 1, 1992 are entitled to a normal retirement benefit of the greater of (1) or (2).</p> <ol style="list-style-type: none"> <li>1. The benefit determined under the Murphy formula, using total combined service with Murphy Oil and service credited under the ODECO Plan at July 31, 1991.</li> <li>2. The sum of (A) and (B): <ol style="list-style-type: none"> <li>i. The accrued benefit under the ODECO plan as of July 31, 1991, times the ratio of average monthly compensation at actual termination to average monthly compensation as of July 31, 1991 as determined under the ODECO plan;</li> <li>ii. Plus the benefit determined using the Murphy plan formula, but using credited service starting at August 1, 1991 only.</li> </ol> </li> </ol> <p>No one receives credited service for the period of time while an employee of ODECO but not participating in the ODECO retirement plan.</p>
<b>Early retirement</b>	
• Eligibility	<p>A participant is eligible for an early retirement benefit after age 55 and five years of vesting service. Ten years of vesting service is required for employees who become participants on or after January 1, 1986.</p>
• Benefit	<p>The monthly amount is determined under the Normal Retirement Formula, projecting service to Normal Retirement Date and prorating the result by accrued over projected service. For EXPRO employees, this projection does not apply to the ODECO benefits included in the calculations.</p> <p>If payment of an early retirement benefit commences prior to age 62, the normal retirement benefit described above shall be reduced by 4% for each year by which the starting date of pension payments precedes the employee's 62nd birthday. For benefits that commenced prior to January 1, 1990, the reduction was 6% per year prior to age 62. For former ODECO participants, the above early retirement factors apply to the Murphy formula portion of the benefit and the ODECO early retirement factors of 6% for each year preceding the employee's 62nd birthday apply to the ODECO formula portion of the benefit.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Optional early retirement</b>	<p>A participant is eligible for an optional early retirement benefit after age 62. Employees who became participants on or after January 1, 1986 must also complete ten years of vesting service.</p> <p>The annuity, payable monthly for life, is determined as for an early retirement benefit. Benefits are unreduced for participants retiring under this provision.</p>
<b>Late retirement</b>	
• Eligibility	A participant who retires after his normal retirement date
• Benefit	The benefit is determined as for a normal retirement benefit, based on average monthly compensation and benefit service accrued at actual retirement date. This pension will not be less than the actuarial equivalent of the pension he would have received had he retired on his normal retirement date.
<b>Deferred vested</b>	
• Eligibility	<p>A participant is eligible for a deferred vested benefit payable at age 65 if his employment is terminated for reasons other than death or retirement after completing at least five years of vesting service.</p> <p>A participant who also accrues a benefit under the cash balance provisions of the Plan will vest after three years of vesting service.</p> <p>All actively employed participants on August 30, 2013 became 100% vested in their accrued benefit, regardless of years of vesting service.</p>
• Benefit	The amount is computed as for early retirement. At the employee's request, a reduced pension may commence on or after age 55 with 10 years of vesting service. If the benefit commenced before 1990, the reduction is the same as for early retirement. On or after January 1, 1990, the reduction for early commencement on the Murphy formula benefit is 5% for each year by which the starting date of the pension payments precedes the employee's 65th birthday; provided that no employee will receive less than any given age than that which had been accrued under this section as of December 31, 1989. However, for former ODECO participants, the ODECO formula portion of their accrued benefit will be reduced 6% per year prior to age 62 rather than the above Murphy formula reductions.
<b>Supplemental pension benefits</b>	Pension increases are occasionally provided to retirees and beneficiaries. The most recent pension increases were awarded effective July 1, 2023 to participants receiving a pension on or prior to January 1, 2020.
<b>Special voluntary retirement programs</b>	Murphy Oil Corporation has offered enhanced retirement benefits to certain participants near retirement eligibility in 1999, 2007, 2009, 2015, and 2020.
<b>Minimum benefit for participants in the ODECO plan</b>	The benefit payable to plan participants who were participants in the ODECO plan at July 31, 1991, will not be less than the benefit accrued as of December 31, 1991 and payable under the provisions of that plan upon the participant's retirement or other termination of service.
<b>Death</b>	
• In service	<p><b>Qualified spouse's pension</b></p> <p>If an active participant who had completed at least five years of vesting service dies, the surviving spouse will receive an annuity payable for life equal to the benefit which would be paid to the spouse if the participant had elected to receive the 50% joint &amp; survivor annuity. Payment of the spouse's pension will commence on the first day of the month coinciding with or next following the later of 1) date of death or 2) the participant's earliest commencement date, had he survived.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

**Enhanced spouse’s pension**

In lieu of the above spouse's pension, if an active participant who has completed at least 10 years of vesting service dies, the surviving spouse will receive a pension equal to 50% of the employee's accrued benefit. Payment will commence the first day of the month coinciding with or next following the date of death and will be payable for life or remarriage. If remarriage occurs prior to the spouse attaining age 55, a reduced pension will be payable equal to the actuarial equivalent of the benefit that would have been payable had the employee terminated on the date of his death under the deferred vested or early retirement provisions of the plan and elected the Qualified Joint and Survivor Pension with benefits commencing immediately.

**Children’s pension**

Upon the death of a participant who had completed ten years of vesting service and who was not survived by a spouse eligible for an enhanced spouse's pension, any unmarried children under age 18 will receive the same pension that would have been payable to an eligible, surviving spouse. This benefit is also payable to unmarried children under age 18 upon the death of the surviving spouse who had been receiving benefits.

- After deferred vested retirement  
 If a terminated participant dies with a deferred vested benefit, but prior to commencement of payments, his surviving spouse will receive an annuity payable for life which is equal to the benefit which would have been paid to the spouse if the participant had elected to receive the 50% joint and survivor annuity at the earliest possible date. Payment will commence as of the first day of the month coinciding with or next following the later of 1) date of death or 2) participant's earliest possible commencement date.

**Form of benefits**

- Automatic form for unmarried participants  
 Participants who are not married on the date benefits are to commence will receive a life annuity
- Automatic form for married participants  
 The retired participant will receive a reduced pension payable for life and payments in the amount of 50% of the reduced pension will, after the retired participant's death, be continued to the participant's spouse during the spouse's lifetime.
- Optional forms  
 If a participant elects not to take the standard benefit, he may elect that any benefit provided by the plan be paid in an optional form, in an amount equal to the actuarial equivalent of the benefit otherwise payable. The optional forms of payment are as follows:
  1. Provisional Payee Option: A reduced benefit payable for life, with payments in the same reduced amount or in a specified percentage, continued to the payee for the lifetime of the payee.
  2. Ten-Year Certain and Life Option: A reduced benefit payable for life with a minimum of 120 monthly payments. If participant should die prior to receiving 120 payments, his beneficiary, or estate, will receive any remaining payment.
  3. Effective January 1, 2013, store managers who accrued a benefit under the FAE portion of this plan prior to September 1, 2003, and subsequently accrued a benefit under the cash balance portion of the plan may elect to receive the FAE benefit in a lump sum.

A one-time lump sum option was offered to certain terminated vested participants in 2023.

**Schedule SB, Part V — Summary of Plan Provisions**

- 
- **Actuarial equivalence** For retirements on and after January 1, 2021, the interest rate and the mortality assumption is the mandated basis under IRC 417(e)(3) with a November lookback. However, in no event will the benefit be less than the accrued benefit as of December 31, 2012, using an interest rate of 7.50% and a mortality assumption of the UP-1984 mortality table with a three-year set back for beneficiaries, or the accrued benefit at December 31, 2020 using an interest rate of 6.00% and a mortality assumption of the RP-2000, no collar, healthy annuitant mortality projected to 2020 using Scale AA (male for participants, female for beneficiaries).
- 

**Murphy Oil Corporation Plan Participants – Cash Balance Benefit**


---

Effective date	Original plan: January 1, 2008 Restated plan: January 1, 2020 Plan year: Calendar year
Status	The cash balance benefit has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.

---

**Definitions**


---

• Covered employees	Retail store managers on or after January 1, 2008 are eligible to participate in the plan upon the completion of one year of eligibility service. Ethanol refinery employees are eligible to participate in the plan upon the completion of one year of eligibility service. Eligibility service is based on any 12-month period since date of hire during which the employee completes 1,000 hours of service. Beginning August 30, 2013, all non-grandfathered participants in the FAE benefit are automatically eligible to participate in the cash balance benefit, and new eligible employees of Murphy Oil Corporation are eligible to participate upon the completion of one year of eligibility service.
• Employee contributions	None required or permitted.
• Employer contributions	Contributions to the trust will be made in such amounts and at such times as are required to maintain the plan and trust in compliance with ERISA and Section 430 of the Internal Revenue Code of 1954, as amended.
• Vesting service	Vesting service is granted for the number of years and completed days of service, including periods of absence of less than one year. Special rules are defined in the plan for calculating loss of service due to breaks in service.
• Vesting	The accrued benefit is 100% vested upon completion of three years of service with the Company, and is also fully vested upon death, total and permanent disability, and attaining age 65. All actively employed participants on August 30, 2013 became 100% vested in their accrued benefit, regardless of years of vesting service.
• Opening account balance	The opening cash balance account is \$0 as of January 1, 2008.

---

**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Earnings considered</li> </ul>	<p>The employee's regular base salary not greater than applicable annual statutory limits. Bonuses under the Annual Incentive Plan, overtime, commissions and other extra remuneration are excluded.</p> <p>Starting August 30, 2013, earnings considered are the employee's base pay and bonuses under the Annual Incentive and Short Term Incentive Plans are included in plan compensation. Non-scheduled overtime and other extra remuneration are excluded.</p>														
<ul style="list-style-type: none"> <li>Earnings based contribution credits</li> </ul>	<p>For cash balance benefits earned prior to August 30, 2013, the Plan will credit the cash balance account of each eligible Participant with a contribution of 5% of annual earnings considered. For Participants terminating during the year, the Plan will credit 5% of their eligible earnings up until the date of termination.</p> <p>Starting August 30, 2013, the plan will credit the cash balance account of each eligible participant with a contribution based upon their Age plus Service. For participants terminating during the year, the plan will credit the percent, based upon Age + Service at time of termination, of their eligible earnings up until the date of termination. See table below for compensation credit percentage.</p> <table border="1" data-bbox="667 821 1365 1150"> <thead> <tr> <th colspan="2" style="text-align: center;"><b>Cash Balance Compensation Credits</b></th> </tr> <tr> <th style="text-align: center;"><b>Age + Years of Vesting Service as of January 1 of the Current Plan Year</b></th> <th style="text-align: center;"><b>Compensation Credit Percentage</b></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Less than 40</td> <td style="text-align: center;">5%</td> </tr> <tr> <td style="text-align: center;">At least 40 but less than 50</td> <td style="text-align: center;">6%</td> </tr> <tr> <td style="text-align: center;">At least 50 but less than 60</td> <td style="text-align: center;">7%</td> </tr> <tr> <td style="text-align: center;">At least 60 but less than 70</td> <td style="text-align: center;">8%</td> </tr> <tr> <td style="text-align: center;">70 or over</td> <td style="text-align: center;">9%</td> </tr> </tbody> </table>	<b>Cash Balance Compensation Credits</b>		<b>Age + Years of Vesting Service as of January 1 of the Current Plan Year</b>	<b>Compensation Credit Percentage</b>	Less than 40	5%	At least 40 but less than 50	6%	At least 50 but less than 60	7%	At least 60 but less than 70	8%	70 or over	9%
<b>Cash Balance Compensation Credits</b>															
<b>Age + Years of Vesting Service as of January 1 of the Current Plan Year</b>	<b>Compensation Credit Percentage</b>														
Less than 40	5%														
At least 40 but less than 50	6%														
At least 50 but less than 60	7%														
At least 60 but less than 70	8%														
70 or over	9%														
<ul style="list-style-type: none"> <li>Cash balance interest credit</li> </ul>	<p>The Plan shall credit the cash balance account of each eligible Participant with an interest credit equal to the larger of the annual yield on 10-year Treasury constant maturities for the month of December of the prior plan year, or 1.89%. The interest credit only applies to the account balance at the end of the prior year. Contributions credited during the year shall not earn interest. Interest is credited to the cash balance account up until the date of distribution.</p>														
<ul style="list-style-type: none"> <li>Accrued benefit</li> </ul>	<p>A Participant's accrued benefit shall be his cash balance account.</p>														
<ul style="list-style-type: none"> <li>Retirement benefit</li> </ul>	<p>A Participant's retirement benefit shall be his cash balance account or an actuarially equivalent annuity.</p>														
<ul style="list-style-type: none"> <li>Termination (vested) benefit</li> </ul>	<p>A participant may elect to receive his cash balance immediately upon termination, provided he is vested.</p>														
<ul style="list-style-type: none"> <li>Death benefit</li> </ul>	<p>Pre-retirement death benefits are payable to the spouse or beneficiary. The vested cash balance account is paid in full as a lump sum or actuarial equivalent annuity.</p>														
<ul style="list-style-type: none"> <li>Optional forms of benefits</li> </ul>	<p>A participant may elect to receive his cash balance account as a single life annuity, joint and survivor annuity (50%, 75% or 100%), a 10-year certain and life annuity or a lump sum. Actuarial equivalence for optional forms is the mandated basis under IRC 417(e)(3) with a November lookback.</p>														

**Schedule SB, Part V — Summary of Plan Provisions****Former Retirement Plan for Employees of Murphy Oil USA, Inc.  
Represented by the United Steel Workers, AFL-CIO, Local No. 8363,  
Meraux, Louisiana.**

Effective date and plan year	Restated effective January 1, 2008 and merged into the Retirement Plan of Murphy Oil Corporation.
Status of the plan	The plan is now closed due to refinery sale. Participants are all terminated or retirees.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Covered employees	An employee is any person regularly employed by the company at the Meraux refinery who is represented by the United Steel Workers, AFL-CIO, Local No. 8363, Meraux, Louisiana.
• Participation	Each employee becomes a participant on the first of the month after he has completed one full year of employment or reemployment with the company. Participation in plan closed as of October 1, 2011 with refinery sale.
• Employee contributions	None required or permitted.
• Employer contributions	Payments to be made by the company in amounts necessary to maintain the trust fund on a sound actuarial basis.
• Vesting service	<ul style="list-style-type: none"> <li>• Participants as of January 1, 1976, who were covered under the provisions of the plan as in effect on December 31, 1975, receive credit for their last period of continuous employment.</li> <li>• After January 1, 1976, service is granted for the number of years and completed days of service, including periods of absence of less than one year.</li> <li>• Beginning January 1, 1991, service is granted for the number of years and completed days of service, including periods of absence of less than one year.</li> </ul>
• Credited service	<ul style="list-style-type: none"> <li>• Participants as of January 1, 1976, who were covered under the provisions of the plan as in effect on December 31, 1975, received credit for their last period of continuous employment.</li> <li>• After January 1, 1976, service is granted for the number of years and completed days of service after becoming a participant.</li> <li>• No benefit service is given for periods of employment with a participating subsidiary not covered by the plan or employment with a nonparticipating subsidiary.</li> <li>• Due to the termination of all covered employees upon the sale of the refinery, credited service for all participants ceased as of September 1, 2011, or upon return from authorized leave of absence, if later.</li> </ul>
• Break-in-service	<ul style="list-style-type: none"> <li>• After January 1, 1976, a participant incurred a break-in-service for any service computation year in which he failed to complete more than 500 hours of service.</li> <li>• Beginning March 1, 1990, a participant incurs a break-in-service for any service computation year for which no service is granted.</li> </ul>
• Loss of service	After January 1, 1985, if a nonvested participant incurs a termination of employment that results in at least five consecutive years of breaks-in-service that are equal to or greater than the years of vesting service prior to his latest break-in-service, then he will lose all prior vesting service and benefit service.

**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Transfers</li> </ul>	<ul style="list-style-type: none"> <li>If an employee becomes covered by any other private retirement plan of the employer, in determining whether or not he is eligible for a pension under this plan, his entire period of vesting service (excluding any overlap) under all plans will be counted. If an employee who has transferred from another plan of the employer is eligible for a benefit under this plan, his benefit will be determined under this plan including total credited service from all plans (with no overlap), then reduced by the actuarial equivalent amount of benefit payable from other plans. If an employee is eligible for a benefit under this plan and not eligible under the other plans, his benefit under this plan will be determined using total credited service from all plans.</li> <li>If an employee terminates from another plan and meets the eligibility requirements for a benefit from this plan, his benefit from this plan will be determined using credited service to the date of transfer to the other plan.</li> </ul>
<ul style="list-style-type: none"> <li>Earnings considered</li> </ul>	<p>Plan earnings are determined by multiplying the basic hourly rate determined as of each January 1 for years prior to 1979 and determined as of each January 1 thereafter, times the average number of regularly scheduled monthly work hours, times 12. The amount so calculated excludes overtime, bonuses and other remuneration.</p>
<p><b>Normal retirement</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>A participant is eligible for a normal retirement benefit after attaining age 65.</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>Effective March 1, 2009, for participants who retire on or after March 1, 2009, the annual annuity, payable monthly for life is equal to 1.25% of plan compensation on December 31 of the calendar year prior to the participant's termination or retirement, multiplied by years of benefit service.</p>
<p><b>Early retirement</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>A participant is eligible for an early pension after age 55, with 10 years of vesting service (5 years if he was a participant prior to July 1, 1986).</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>The monthly annuity is determined as for a normal retirement benefit, reduced by .4167 of 1% for each completed calendar month in which such participant's early benefit commencement date precedes the first day of the month coinciding with or next following his 60th birthday.</p>
<p><b>Late retirement</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>A participant who retires after his normal retirement date.</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>The benefit is determined as for a normal retirement benefit, based on compensation and benefit service in each year through actual retirement date. This pension shall not be less than the actuarial equivalent of the pension he would have received had he retired on his normal retirement date.</p>
<p><b>Deferred vested</b></p>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>A participant is eligible for a deferred vested pension if his employment is terminated, after he has completed at least five (5) or more years of vesting service. Payments may begin as early as age 55, provided the participant has ten (10) or more years of vesting service.</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>The benefit payable is reduced by .4167% for each month that the commencement date precedes age 65. The benefit, however, will not be less than the accrued benefit earned as of December 31, 1990, based on the plan provisions in effect at that time.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Disability</b>	
• Eligibility	A participant is eligible for a disability pension seven months after he becomes permanently disabled, provided he has completed 10 years of vesting service.
• Benefit	The benefit is determined as for a normal retirement benefit based on his benefit service to the date of his termination of employment, unreduced for early commencement.
<b>Supplemental pension benefit</b>	
	Pension increases are occasionally provided to retirees and beneficiaries.
<b>Special voluntary retirement programs</b>	
	Murphy Oil Corporation has offered enhanced retirement benefits to certain participants near retirement eligibility in 1999, 2007, 2009, 2015, and 2020.
<b>Minimum benefit for participants in the prior plan</b>	
	The benefit payable to plan participants on January 1, 1989, who were covered under the provisions of the plan immediately before it was restated and who retire on or after January 1, 1985, will not be less than that payable under the provisions of that plan if it had remained in effect until the participant's termination of employment, considering the participant's benefit service accumulated at termination of employment and earnings as of January 1, 1989.
<b>Death benefit</b>	
• In-service	If a participant dies after completion of five years of vesting service, his surviving spouse is entitled to a death benefit payable monthly for life. The monthly amount of the spouse's pension will be equal to the monthly benefit that would have been payable to the spouse if the participant had terminated on his date of death and had elected to receive the 50% qualified joint and survivor annuity at the earliest possible date. Payment will commence as of the first day of the month coinciding with or next following the later of 1) date of death or 2) participant's 55th birthday.
• Death benefit after deferred vested retirement	If a terminated participant dies with a deferred vested benefit, but prior to commencement of payments, his surviving spouse will receive an annuity payable for life which is equal to the benefit which would have been paid to the spouse if the participant had elected to receive the 50% joint and survivor annuity at the earliest possible date. Payments will commence as for death-in-service benefits.
<b>Form of benefits</b>	
• Automatic form for married participants	Same as the Retirement Plan of Murphy Oil Corporation.
• Automatic form for unmarried participants	Same as the Retirement Plan of Murphy Oil Corporation.
• Optional forms	Same as the Retirement Plan of Murphy Oil Corporation.
• Optional form conversion factors	Same as the Retirement Plan of Murphy Oil Corporation.
<b>All Plans</b>	
<b>Miscellaneous</b>	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

## Schedule SB, Part V — Summary of Plan Provisions

### Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated generally effective January 1, 2020 are included in this valuation:

- **Most recent plan amendments included:** Amendments 1 and 2, which provided a one-time increase to certain retiree benefits and offered a one-time lump sum option to certain vested terminated employees, have been included because they were adopted and effective before the valuation date.
- **Plan amendments excluded:** None.
- **Late retirement increases:** The valuation does not include late retirement actuarial increases for active or deferred vested participants.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

### Plan provisions specific to funding

None.

### Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

***Schedule SB, Part V — Summary of Plan Provisions***

Effective July 1, 2023, certain retirees and beneficiaries who commenced payments prior to 2020 received a one-time, permanent increase to benefits ranging from 4% - 20%.

The Plan offered a one-time lump sum option effective November 1, 2023 to certain former employees who had not yet commenced benefits. Approximately 700 individuals received a lump sum (or had their balance rolled over to Millennium Trust) during the 4<sup>th</sup> quarter of 2023.

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
			\$	\$
<b>CASH EQUIVALENTS</b>				
<b>CASH EQUIVALENTS</b>				
ALLSPRING GOVERNMENT MONEY MARKET FUND		5,512,206	5,512,206	5,512,206
BLF FEDFUND CASH RESERVE		2,852,647	2,852,647	2,852,647
FEDERATED HERMES GOVT OBLIGATIONS FD CL ADV		3,570,965	3,570,965	3,570,965
<b>CASH EQUIVALENTS Total</b>			<b>11,935,818</b>	<b>11,935,818</b>
<b>CASH EQUIVALENTS Total</b>			<b>11,935,818</b>	<b>11,935,818</b>
<b>EQUITY</b>				
<b>CONSUMER DISCRETIONARY</b>				
ALIBABA GROUP HOLDING LT	BABA	3,314	271,128	280,994
AMAZON COM INC COM	AMZN	5,341	828,907	1,171,762
APPLOVIN CORP COM	APP	791	139,451	256,150
BIRKENSTK HLDG PLC	BIRK	1,393	81,463	78,927
CARNIVAL CORP PAIRED SHS	CCL	8,989	230,186	224,006
D R HORTON INC	DHI	3,565	387,074	498,458
DARDEN RESTAURANTS INC	DRI	2,646	422,512	493,982
FERRARI NV	RACE	857	226,255	364,088
FLUTTER ENTERTAINMENT PLC REG SHS	FLUT	515	135,660	133,102
H WORLD GROUP LTD ADR	HTHT	5,171	215,269	170,798
HOME DEPOT INC	HD	1,152	394,782	448,116
LOWE'S COMPANIES INC	LOW	631	142,422	155,731
MAKEMYTRIP LIMITED MAURITIUS	MMYT	1,591	103,252	178,637
MCDONALDS CORP COM	MCD	963	274,564	279,164
PDD HOLDINGS INC CL A ADR	PDD	742	83,151	71,967
RELX PLC	RELX	7,801	215,699	354,321
SONY GROUP CORP	SONY	15,642	263,239	330,985
TESLA INC	TSLA	1,343	327,127	542,357
TJX COS INC NEW	TJX	2,004	158,026	242,103
TOYOTA MOTOR CORP ADR	TM	793	131,815	154,326
<b>CONSUMER DISCRETIONARY Total</b>			<b>5,031,983</b>	<b>6,429,974</b>
<b>CONSUMER STAPLES</b>				
BELLRING BRANDS INC (NEW) REG SHS	BRBR	5,964	344,466	449,328
COCA-COLA EUROPACIFIC PARTNERS PLC SHS	CCEP	3,579	192,728	274,903
COSTCO WHOLESALE CRP DEL	COST	234	119,773	214,407
DIAGEO PLC SPSD ADR NEW	DEO	1,568	264,329	199,340
KRAFT (THE) HEINZ CO SHS	KHC	12,393	442,515	380,589
PEPSICO INC	PEP	5,903	1,049,229	897,610
PROCTER & GAMBLE CO	PG	1,324	204,196	221,969
TARGET CORP COM	TGT	2,389	392,513	322,945

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
UNILEVER PLC NEW ADR	UL	5,988	385,699	339,520
WALMART INC	WMT	6,826	641,145	616,729
<b>CONSUMER STAPLES Total</b>			<b>4,036,593</b>	<b>3,917,339</b>
<b>ENERGY</b>				
CHENIERE ENERGY	LNG	2,881	521,351	619,040
EXXON MOBIL CORP COM	XOM	10,351	1,119,851	1,113,457
KINDER MORGAN INC. DEL	KMI	43,560	769,845	1,193,544
SHELL PLC	SHEL	5,943	349,107	372,329
SUNCOR ENERGY INC NEW	SU	5,339	189,855	190,496
WILLIAMS COMPANIES DEL	WMB	18,899	617,886	1,022,814
<b>ENERGY Total</b>			<b>3,567,896</b>	<b>4,511,680</b>
<b>FINANCIALS</b>				
ALLSTATE CORP DEL COM	ALL	6,858	1,040,229	1,322,154
AMER EXPRESS COMPANY	AXP	1,132	171,578	335,966
BLACKROCK INC REG SHS	BLK	1,280	819,177	1,312,141
BLOCK INC	SQ	3,311	251,497	281,402
BLUE OWL CAP INC	OWL	27,194	400,420	632,532
CANADIAN IMPERIAL BANK OF COMM	CM	4,642	276,483	293,514
COINBASE GLOBAL INC REG SHS CL A	COIN	586	184,441	145,504
EQUIFAX INC	EFX	548	136,667	139,658
HDFC BANK LTD ADR	HDB	2,405	140,753	153,583
HSBC HLDG PLC SP ADR	HSBC	7,829	284,425	387,222
HUNTINGTON BANCSHRS INC MD	HBAN	35,271	369,287	573,859
ING GP NV SPSD ADR	ING	13,322	184,851	208,756
INTERACTIVE BROKERS GROU INC	IBKR	1,261	174,715	222,781
JPMORGAN CHASE & CO	JPM	5,518	756,609	1,322,720
KB FINL GROUP INC SPN AD	KB	3,272	199,382	186,177
MASTERCARD INC	MA	294	109,973	154,812
MITSUBISHI UFJ FINL GRP INC	MUFG	34,173	274,121	400,508
MIZUHO FINL GROUP INC ADR	MFG	50,887	200,878	248,837
NASDAQ OMX GRP INC	NDAQ	6,885	511,992	532,279
ORIX CORPORATION SP ADR	IX	2,307	206,678	245,073
PRINCIPAL FINANCIAL GRP	PFG	6,503	467,224	503,397
PROGRESSIVE CRP OHIO	PGR	844	124,970	202,231
RENAISSANCERE HLDGS LTD	RNR	1,325	292,682	329,673
S&P GLOBAL INC	SPGI	304	125,138	151,401
SYNCHRONY FINL COM	SYF	18,299	685,094	1,189,435
TORONTO DOMINION BANK	TD	2,392	145,742	127,350
TRUIST FINL CORP	TFC	23,187	843,867	1,005,852
VISA INC CL A SHRS	V	293	63,769	92,600

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
WELLS FARGO & CO	WFC	8,287	616,727	582,079
<b>FINANCIALS Total</b>			<b>10,059,367</b>	<b>13,283,495</b>
<b>HEALTH CARE</b>				
ARGENX SE	ARGX	289	108,208	177,735
ASTRAZENECA PLC SPND ADR	AZN	15,133	1,174,918	991,514
ELI LILLY & CO	LLY	1,194	785,614	921,768
GILEAD SCIENCES INC COM	GILD	8,927	791,925	824,587
HCA HEALTHCARE INC	HCA	1,126	341,908	337,969
INTUITIVE SURGICAL INC NEW	ISRG	524	159,253	273,507
IQVIA HLDGS INC	IQV	3,404	729,627	668,920
MEDTRONIC PLC SHS	MDT	9,065	924,346	724,112
NOVARTIS ADR	NVS	2,659	287,371	258,747
NOVO NORDISK A S ADR	NVO	6,702	677,849	576,506
SANOFI ADR	SNY	6,083	289,921	293,383
UNITEDHEALTH GROUP INC	UNH	1,295	754,612	655,089
<b>HEALTH CARE Total</b>			<b>7,025,552</b>	<b>6,703,837</b>
<b>INDUSTRIALS</b>				
AERCAP HOLDINGS N.V. SHS	AER	7,129	569,766	682,245
AMETEK INC NEW	AME	2,946	438,873	531,046
AZEK CO INC	AZEK	8,761	388,533	415,885
CANADIAN PAC KANS CITY LTD	CP	1,794	158,167	129,832
CSX CORP	CSX	13,680	440,059	441,454
DOVER CORP	DOV	1,931	294,471	362,256
EATON CORP PLC	ETN	2,729	621,958	905,673
EMERSON ELEC CO	EMR	7,957	760,094	986,111
GE VERNOVA LLC	GEV	445	118,186	146,374
GENL DYNAMICS CORP COM	GD	1,853	471,127	488,247
ITT INC SHS	ITT	2,631	335,552	375,917
JACOBS SOLUTIONS INC REG SHS	J	3,179	392,176	424,778
JOHNSON CONTROLS INTER	JCI	1,863	139,902	147,047
OLD DOMINION FGHT LINES	ODFL	781	161,437	137,768
ROCKWELL AUTOMATION INC	ROK	652	186,989	186,335
RTX CORP CORP	RTX	4,814	567,990	557,076
RYANAIR HOLDINGS PLC SHS ADR	RYAAY	4,017	133,551	175,101
THOMSON REUTERS CORP REG SHS	TRI	1,622	196,811	260,136
TOPBUILD CORP SHS	BLD	312	104,961	97,138
UNITED RENTALS INC COM	URI	359	225,156	252,894
VERTIV HLDG CO	VRT	2,164	253,728	245,852
<b>INDUSTRIALS Total</b>			<b>6,959,488</b>	<b>7,949,165</b>

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
<b>INFORMATION TECHNOLOGY</b>				
ACCENTURE PLC SHS	ACN	407	116,526	143,179
APPLE INC	AAPL	7,473	1,278,750	1,871,389
APPLIED MATERIAL INC	AMAT	753	84,623	122,460
ARM HLDGS PLC SPONSORED ADR	ARM	504	54,948	62,173
ASML HLDG NV NY REG SHS	ASML	595	378,329	412,383
BROADCOM INC	AVGO	4,161	377,883	964,686
DATADOG INC REG SHS CL A	DDOG	1,004	94,976	143,462
DELL TECHNOLOGIES INC REG SHS CL C	DELL	598	75,648	68,914
GLOBANT S A	GLOB	614	132,411	131,654
HEWLETT PACKARD ENTERPRISE CO	HPE	31,878	546,029	680,595
HP INC	HPQ	17,358	518,731	566,392
HUBSPOT INC	HUBS	624	362,609	434,784
INTL BUSINESS MACHINES CORP IBM	IBM	5,585	823,101	1,227,751
MICRON TECHNOLOGY INC	MU	1,487	139,600	125,146
MICROSOFT CORP	MSFT	5,165	1,500,880	2,177,048
MONGODB INC CL A	MDB	701	191,635	163,200
NOVA LTD	NVMI	403	85,799	79,371
NUTANIX INC	NTNX	1,103	51,031	67,482
NVIDIA	NVDA	12,748	849,280	1,711,929
ON SEMICONDUCTOR CRP COM	ON	1,109	113,267	69,922
ORACLE CORP \$0.01 DEL	ORCL	1,213	206,853	202,134
PALANTIR TECHNOLOGIES INC REG SHS CL A	PLTR	2,395	100,692	181,134
PTC INC SHS	PTC	1,216	195,867	223,586
SAMSARA INC REG SHS CL A	IOT	2,944	109,816	128,623
SAP SE SHS	SAP	1,485	219,408	365,622
SEA LTD	SE	1,681	139,259	178,354
SEAGATE TECH HLDGS PUB LTD CO	STX	3,171	315,718	273,689
SERVICENOW INC	NOW	293	137,351	310,615
SHOPIFY INC CL A	SHOP	1,260	77,827	133,976
SPOTIFY TECH S.A. REG SHS	SPOT	334	50,827	149,425
TAIWAN S MANUFCTRING ADR	TSM	3,647	374,401	720,246
TEXAS INSTRUMENTS	TXN	1,547	283,407	290,078
TRADE (THE) DESK INC SHS CL A	TTD	3,874	445,145	455,311
UBER TECHNOLOGIES INC	UBER	1,156	79,139	69,730
WSTN DIGITAL CORP DEL	WDC	3,508	225,346	209,182
<b>INFORMATION TECHNOLOGY Total</b>			<b>10,737,112</b>	<b>15,115,623</b>
<b>MATERIALS</b>				
AGNICO EAGLE MINES LTD	AEM	1,681	140,038	131,471
CAMECO CORP COM	CCJ	8,092	370,476	415,848
CRH PLC	CRH	2,065	187,204	191,054

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
FREEMPORT-MCMORAN INC	FCX	10,770	537,090	410,122
LINDE PLC NEW	LIN	918	295,665	384,339
SEALED AIR CORP (NEW)	SEE	7,605	280,296	257,277
TECK RESOURCES LTD CLS B	TECK	6,282	313,747	254,609
VULCAN MATERIALS CO	VMC	1,976	428,193	508,286
<b>MATERIALS Total</b>			<b>2,552,710</b>	<b>2,553,006</b>

**OTHER EQUITIES**

ISHARES MSCI INDIA SMALL CAP INDEX FUND	SMIN	1,688	135,619	129,048
ISHARES MSCI JAPAN ETF SHS	EWJ	7,942	466,334	532,908
ISHARES MSCI SOUTH KOREA ETF	EWY	4,298	282,722	218,725
VANGUARD 500 INDEX FUND SHS ETF	VOO	77,562	31,742,700	41,791,181
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	198,026	9,371,187	9,469,603
VANGUARD FTSE EMERGING MARKETS ETF	VWO	169,469	7,042,055	7,463,415
VANGUARD MID-CAP ETF	VO	49,583	11,774,293	13,096,358
VANGUARD SMALL CAP GROWTH ETF	VBK	33,033	8,528,972	9,251,222
VANGUARD SMALL CAP VALUE ETF	VBR	74,157	13,026,398	14,696,434
XTRACKERS HARVST CSI 300 CHINA A-SHARES ETF	ASHR	7,461	204,430	197,493
<b>OTHER EQUITIES Total</b>			<b>82,574,711</b>	<b>96,846,387</b>

**REAL ESTATE**

DIGITAL RLTY TR INC	DLR	8,939	1,114,744	1,585,153
REALTY INCM CRP MD PV\$1. REIT	O	4,993	309,591	266,676
REXFORD INDL RLTY INC COM STK	REXR	1,873	94,101	72,410
SBA COMMUNICATIONS CORP NEW	SBAC	1,420	320,620	289,396
SIMON PROPERTY GROUP DEL REIT	SPG	4,353	659,249	749,630
WELLTOWER INC	WELL	11,316	1,017,964	1,426,155
<b>REAL ESTATE Total</b>			<b>3,516,270</b>	<b>4,389,421</b>

**TELECOMMUNICATION SERVICES**

ALPHABET INC SHS CL A	GOOGL	7,832	1,296,014	1,482,598
COMCAST CORP NEW CL A	CMCSA	10,501	423,636	394,103
DOORDASH INC REG SHS CL A	DASH	969	103,373	162,550
INTRPUBLIC GRP OF CO	IPG	10,246	365,253	287,093
META PLATFORMS INC CLASS A COMMON STOCK	META	1,133	381,447	663,383
TAKE TWO INTER SOFTWARE	TTWO	927	136,826	170,642
TELEFONICA SA SPAIN ADR	TEF	57,992	216,939	233,128
T-MOBILE US INC SHS	TMUS	951	133,225	209,914
<b>TELECOMMUNICATION SERVICES Total</b>			<b>3,056,713</b>	<b>3,603,410</b>

**UTILITIES**

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
ALLIANT ENERGY CORP	LNT	12,622	683,833	746,465
CONSOLIDATED EDISON INC	ED	7,594	688,700	677,613
NATIONAL GRID PLC SHS ADR	NGG	7,081	409,500	420,753
PUB SVC ENTERPRISE GRP	PEG	17,875	1,278,602	1,510,259
XCEL ENERGY INC	XEL	11,932	768,664	805,649
<b>UTILITIES Total</b>			<b>3,829,299</b>	<b>4,160,738</b>
<b>EQUITY Total</b>			<b>142,947,693</b>	<b>169,464,076</b>

**FIXED INCOME**

**ASSET BACKED (GOVT & AGENCY)**

FHLMC QE 1754 03%2052 AMORTIZED FCR .86998	3133BA5P2 G4E13	95,000	72,705	70,267
FHLMC RA 5391 03%2051 AMORTIZED FCR .83568	3133KL7C5 I3RF6	1,814,000	1,259,880	1,286,918
FHLMC SB 0826 02 50%2035 AMORTIZED FCR .69756	3132CW4K7 GC3H4	3,025,000	1,983,523	1,988,119
FHLMC SB 1247 02 50%2036 AMORTIZED FCR .96145	3132CXL42 I4PD9	267,000	238,257	234,796
FHLMC SD 6653 03 50%2053 AMORTIZED FCR .98755	3132DUMA2 I5RB7	2,777,000	2,447,197	2,426,216
FHLMC SD 8168 03%2051 AMORTIZED FCR .69357	3132DWC3 GPRY4	579,000	420,464	342,892
FHLMC SD 8190 03%2052 AMORTIZED FCR .77703	3132DWC35 IN8M3	46,000	36,887	30,464
FHLMC SD 8206 03%2052 AMORTIZED FCR .84331	3132DWDK6 GAJA9	170,000	128,475	121,913
FHLMC SD 8213 03%2052 AMORTIZED FCR .86124	3132DWD59 YGKX9	4,723,000	3,491,827	3,454,960
FHLMC SD 8220 03%2052 AMORTIZED FCR .87022	3132DWDZ3 YKMG9	116,000	90,442	85,761
FHLMC SD 8225 03%2052 AMORTIZED FCR .88731	3132DWD67 YNLK3	903,000	688,654	681,179
FHLMC SD 8226 03 50%2052 AMORTIZED FCR .86622	3132DWD75 YNBY5	2,000	1,538	1,535
FHLMC SD 8242 03%2052 AMORTIZED FCR .88348	3132DWEP4 G25B3	309,000	237,636	231,961
FHLMC SD 8243 03 50%2052 AMORTIZED FCR .88823	3132DWEQ2 G24M6	2,337,000	1,844,913	1,838,714
FHLMC SD 8285 03 50%2053 AMORTIZED FCR .90299	3132DWF24 I43S6	187,000	158,200	149,417
FHLMC SD 8342 05 50%2053 AMORTIZED FCR .88576	3132DWH3 GD0L6	2,547,000	2,198,652	2,229,357
FHLMC SD 8438 05 50%2054 AMORTIZED FCR .93163	3132DWL8 GTKB1	1,360,000	1,257,396	1,250,434
FNMA PCB3586 03%2052 AMORTIZED FCR .87940	3140QN6Y3 G87P8	2,237,000	1,744,449	1,679,518
FNMA PFS0630 03%2052 AMORTIZED FCR .80382	3140XFVY4 YTKG4	225,000	183,319	154,483
FNMA PFS1374 03%2052 AMORTIZED FCR .84250	3140XGQ44 I0N00	3,638,000	2,740,570	2,601,811

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
FNMA PFS3213 03 50%2052 AMORTIZED FCR .87356	3140XJSB0 GMX90	26,000	20,697	20,094
FNMA PFS3497 03 50%2052 AMORTIZED FCR .89439	3140XJ3F8 IK3K9	141,000	116,721	111,725
FNMA PFS3607 02 50%2037 AMORTIZED FCR .82769	3140XKAH3 GGPR4	415,000	309,467	312,661
FNMA PFS4371 03 50%2052 AMORTIZED FCR .88925	3140XK2D1 GAGK3	94,000	75,440	74,139
FNMA PFS4928 03 50%2050 AMORTIZED FCR .89530	3140XLPN2 GDJ69	2,817,000	2,317,955	2,231,401
FNMA PFS5125 02 50%2051 AMORTIZED FCR .90958	3140XLVT2 GE047	244,000	182,591	180,807
FNMA PFS5133 03%2051 AMORTIZED FCR .91224	3140XLV39 GE1L4	122,000	96,513	94,483
FNMA PFS5452 03 50%2052 AMORTIZED FCR .89731	3140XMBW 5 GG2M3	65,000	52,374	51,934
FNMA PFS6256 03 50%2052 AMORTIZED FCR .93115	3140XM5S1 GS465	1,007,000	814,457	830,768
FNMA PFS6599 03 50%2052 AMORTIZED FCR .94136	3140XNKM5 GNT52	220,000	186,001	183,282
FNMA PFS7879 02 50%2052 AMORTIZED FCR .96287	3140XPXH7 GU7T7	237,000	190,726	185,953
FNMA PFS8398 02 50%2035 AMORTIZED FCR .87944	3140XQKL0 GY263	300,000	252,250	251,371
FNMA PFS9366 02 50%2052 AMORTIZED FCR .98852	3140XRMQ5 I5WJ0	3,577,000	2,927,103	2,891,601
FNMA PMA4564 03%2052 AMORTIZED FCR .81040	31418ECA6 YG353	605,000	476,895	416,792
FNMA PMA4579 03%2052 AMORTIZED FCR .84025	31418ECR9 G7T46	311,000	237,352	222,140
FNMA PMA4599 03%2052 AMORTIZED FCR .86243	31418EDD9 YFAT8	42,000	31,962	30,802
FNMA PMA4624 03%2052 AMORTIZED FCR .87515	31418ED64 YJYM9	94,000	78,858	69,898
FNMA PMA4628 02 50%2037 AMORTIZED FCR .75936	31418EEA4 YJYW7	3,187,000	2,197,988	2,197,156
FNMA PMA4782 03 50%2052 AMORTIZED FCR .89525	31418EJ43 G4F05	249,000	201,359	197,324
<b>ASSET BACKED (GOVT &amp; AGENCY) Total</b>			<b>31,991,694</b>	<b>31,415,043</b>
<b>CORPORATE BONDS</b>				
ABBVIE INC GLB 03.800% MAR 15 2025	00287YCX5 A07W5	185,000	182,487	184,665
ABBVIE INC GLB 04.450% MAY 14 2046	ABBV46 A0054	801,000	691,522	680,901
AMGEN INC GLB 03.350% FEB 22 2032	AMGE32 A08H4	965,000	853,286	859,786
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.500% JUN 01 2030	BUD 30 A07J5	914,000	857,207	856,921
APPLE INC GLB 03.000% NOV 13 2027	AAPL27 A06J5	925,000	902,635	893,143

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
AT&T INC GLB 04.300% FEB 15 2030	T30 A04N7	889,000	849,887	860,979
BANK OF NY MELLON CORP SER MTN GLB VAR %OCT 25 2033	BANK33 A2T64	850,000	882,830	880,277
CAPITAL ONE FINANCIAL CO GLB VAR%JUN 08 2029	CAPI29 B22Y0	1,327,000	1,330,452	1,370,260
CAPITAL ONE FINANCIAL CO GLB VAR%JUN 08 2034	CAPI34 B22L4	825,000	886,751	856,581
CARRIER GLOBAL CORP GLB 05.900% MAR 15 2034	14448CBC7 B28R7	895,000	926,816	926,719
CHARLES SCHWAB CORP GLB VAR%AUG 24 2034	SCHW34 B2455	824,000	847,529	865,134
CITIGROUP INC - VAR%JAN 10 2028	C 28 B2793	1,421,000	1,367,291	1,392,921
COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028	CMCS28 B29E8	908,000	887,041	885,509
COSTCO WHOLESALE CORP GLB 03.000% MAY 18 2027	COST27 B22D1	907,000	872,215	880,869
CVS HEALTH CORP GLB 04.300% MAR 25 2028	CVS28 B29F8	909,000	889,867	880,739
CVS HEALTH CORP GLB 05.050% MAR 25 2048	CVS48 B29J0	1,656,000	1,446,906	1,365,455
DOWDUPONT INC - 04.725% NOV 15 2028	DD28A B48F2	871,000	871,077	867,028
ENERGY TRANSFER PARTNERS - 06.000% JUN 15 2048	ET48 B57U0	708,000	665,002	683,864
EOG RESOURCES INC GLB 04.150% JAN 15 2026	EOG26 B58E4	1,517,000	1,499,671	1,509,415
EXXON MOBIL CORPORATION GLB 02.610% OCT 15 2030	XOM30A B5897	975,000	860,739	868,715
GOLDMAN SACHS GROUP INC GLB 03.850% JAN 26 2027	GS27E B7615	1,424,000	1,403,225	1,397,400
HCA INC COMPANY GUARNT GLB 06.000% APR 01 2054	HCA54 BA3F4	1,430,000	1,391,467	1,362,232
HOME DEPOT INC GLB 04.500% SEP 15 2032	HD32A BA009	902,000	891,804	877,745
HOME DEPOT INC GLB 04.950% JUN 25 2034	HD34 BAYY1	582,000	582,772	574,137
HP ENTERPRISE CO GLB 04.900% OCT 15 2025	HPE25 BA0S5	888,000	894,356	887,929
HP ENTERPRISE CO GLB 05.600% OCT 15 2054	HPE54 BA041	737,000	727,387	693,738
ILLINOIS TOOL WORKS INC GLB 02.650% NOV 15 2026	ITW26 BA6X7	910,000	862,275	883,674
INTERCONTINENTALEXCHANGE GLB 03.650% MAY 23 2025	ICE25A BA6X3	698,000	687,399	694,636
JPMORGAN CHASE & CO GLB VAR%JAN 25 2033	BANK33 C1VS8	1,014,000	856,479	876,471
JPMORGAN CHASE & CO GLB VAR%JUL 24 2038	BANK38 C1AD3	2,151,000	1,854,163	1,835,212
KINDER MORGAN INC COMPANY GUARNT GLB 02.000% FEB 15 2031	KMI31 C11J6	1,033,000	824,350	864,673

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
KROGER CO GLB 05.000% SEP 15 2034	KR34 C11E2	1,433,000	1,439,030	1,387,875
LOWE'S COS INC GLB 01.700% SEP 15 2028	LOW28B C2C69	788,000	685,872	704,984
LOWE'S COS INC GLB 02.500% APR 15 2026	LOW26 C19F6	915,000	869,933	891,402
MCDONALD'S CORP SER MTN GLB 02.625% SEP 01 2029	MCD29 H9EV4	952,000	855,176	866,482
META PLATFORMS INC GLB 05.600% MAY 15 2053	META53 C6KA9	1,359,000	1,339,546	1,358,660
METLIFE INC GLB 04.550% MAR 23 2030	MET30 C6SF0	877,000	858,438	864,634
MICRON TECHNOLOGY INC GLB 05.300% JAN 15 2031	MICR31 C7UF1	866,000	865,389	865,134
MORGAN STANLEY - 03.625% JAN 20 2027	MS27E C6FY1	898,000	861,489	881,629
MORGAN STANLEY SER MTN GLB VAR%JUL 21 2034	MORG34 C7M45	1,151,000	1,119,873	1,142,966
NEWMONT CORP COMPANY GUARNT GLB 02.600% JUL 15 2032	NEWM32 D23S6	1,022,000	842,021	868,097
NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029	NEE 29 D21G1	982,000	866,220	890,566
NORTHROP GRUMMAN CORP GLB 04.700% MAR 15 2033	NOC33 D2304	908,000	894,264	880,143
PFIZER INC GLB 02.700% MAY 28 2050	PFE50 D84U7	2,386,000	1,600,241	1,467,963
PFIZER INC GLB 03.450% MAR 15 2029	PFE29 D88J7	926,000	881,328	882,719
PHILLIPS 66 COMPANY GUARNT GLB 04.650% NOV 15 2034	PSX34 D8420	924,000	897,373	861,399
PNC FINANCIAL SERVICES GLB 02.600% JUL 23 2026	PNC26 D85J4	1,930,000	1,819,445	1,869,591
PNC FINANCIAL SERVICES GLB 03.450% APR 23 2029	PNC29 D84D5	937,000	856,495	886,664
QUALCOMM INC GLB 01.650% MAY 20 2032	QUAL32 D5TL6	1,040,000	820,700	828,870
REPUBLIC SERVICES INC GLB 01.450% FEB 15 2031	RSG31 E3BB6	1,726,000	1,374,758	1,399,872
STARBUCKS CORP GLB 02.550% NOV 15 2030	SBUX30 E36D9	43,000	38,036	37,683
TARGET CORP GLB 02.500% APR 15 2026	TGT26 E6AX7	910,000	871,765	887,723
THERMO FISHER SCIENTIFIC GLB 02.000% OCT 15 2031	TMO31A E6DL3	1,043,000	857,137	867,828
T-MOBILE USA INC COMPANY GUARNT 02.625% APR 15 2026	87264ABU8 E6ED7	2,000	1,949	1,949
TRUIST FINANCIAL CORP SER MTN VAR%JUL 28 2026	89788MAH5 HHN84	1,866,000	1,818,559	1,858,741
TRUIST FINANCIAL CORP SER MTN VAR%JUN 08 2034	89788MAP7 HCM87	846,000	840,443	861,313
UNITED TECHNOLOGIES CORP GLB 03.950% AUG 16 2025	RTX25 E69G4	887,000	884,199	882,849

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
UNITED TECHNOLOGIES CORP GLB 04.125% NOV 16 2028	RTX28A E69G5	1,419,000	1,377,537	1,381,141
UNITEDHEALTH GROUP INC GLB 03.750% JUL 15 2025	UNH25 E67X6	868,000	853,936	864,406
UNITEDHEALTH GROUP INC GLB 04.200% MAY 15 2032	UNH32 E67D0	37,000	35,406	34,865
US BANCORP GLB 01.450% MAY 12 2025	USBZ25 E67Y2	1,792,000	1,695,642	1,771,500
US BANCORP SER V 02.375% JUL 22 2026	USB26B HH4R5	917,000	844,527	886,446
VERIZON COMMUNICATIONS GLB 01.500% SEP 18 2030	VZ30C EHAW9	1,003,000	798,845	831,999
WALMART INC GLB 03.700% JUN 26 2028	WMT28 E7460	899,000	881,927	878,386
WELLS FARGO & COMPANY SER MTN GLB VAR %JUL 25 2033	95000U3B7 HCOA3	899,000	872,293	868,227
<b>CORPORATE BONDS Total</b>			<b>61,966,677</b>	<b>62,232,433</b>
<b>FOREIGN BONDS</b>				
BANK OF NOVA SCOTIA SENIOR UNSECURED 01.350% JUN 24 2026	BANK26 A2LP3	1,479,000	1,402,661	1,409,472
BP CAPITAL MARKETS PLC COMPANY GUARNT 03.279% SEP 19 2027	BP27B F1G31	918,000	877,543	887,486
ROYAL BANK OF CANADA GLB 01.200% APR 27 2026	78016EZQ3 HI1M3	1,974,000	1,818,330	1,888,585
ROYAL BANK OF CANADA SER GMTN GLB 05.150% FEB 01 2034	78016HZW3 HJE88	879,000	875,813	867,977
SHIRE ACQ INV IRELAND DA COMPANY GUARNT GLB 03.200% SEP 23 2026	TAK26 E3847	1,201,000	1,166,564	1,173,533
TORONTO-DOMINION BANK SER FXD 01.950% JAN 12 2027	89114TZN5 DZ2Q9	1,980,000	1,816,004	1,872,724
TORONTO-DOMINION BANK SER MTN GLB 02.000% SEP 10 2031	89114TZJ4 DZTD3	1,044,000	832,548	865,392
<b>FOREIGN BONDS Total</b>			<b>8,789,464</b>	<b>8,965,169</b>
<b>GOVERNMENT AND AGENCY</b>				
U.S. TREASURY BOND 2.750% AUG 15 2042	912810QX9 H26E9	4,627,000	3,718,685	3,476,173
U.S. TREASURY BOND 2.875% MAY 15 2049	912810SH2 H2641	2,976,000	2,329,341	2,109,597
U.S. TREASURY BOND 2.875% NOV 15 2046	912810RU4 H26D4	3,934,000	3,110,244	2,858,051
U.S. TREASURY BOND 3.625% MAY 15 2053	912810TR9 H2758	4,178,000	3,685,682	3,396,296
U.S. TREASURY NOTE 0.500% MAR 31 2025	912828ZF0 H2736	954,000	920,700	945,471
U.S. TREASURY NOTE 0.625% AUG 15 2030	91282CAE1 H28F6	6,937,000	5,643,178	5,633,468
U.S. TREASURY NOTE 1.875% JUL 31 2026	912828Y95 H27R3	6,792,000	6,480,036	6,548,507

Retirement Plan of Murphy Oil Corporation  
**EIN: 71-0361522 Plan No. 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Contd.)**  
**Year Ended December 31, 2024**

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
U.S. TREASURY NOTE 2.375% MAY 15 2029	9128286T2 H2675	2,545,000	2,360,428	2,345,905
U.S. TREASURY NOTE 2.750% AUG 15 2032	91282CFF3 H26N0	6,014,000	5,481,728	5,333,396
U.S. TREASURY NOTE 3.125% AUG 31 2027 03.125% AUG 31 2027	91282CFH9 H2701	6,336,000	6,163,524	6,153,523
U.S. TREASURY NOTE 3.125% AUG 31 2029	91282CFJ5 H27Y0	2,463,000	2,367,629	2,332,929
U.S. TREASURY NOTE 3.375% MAY 15 2033	91282CHC8 H2757	7,314,000	6,938,855	6,721,420
<b>GOVERNMENT AND AGENCY Total</b>			<b>49,200,030</b>	<b>47,854,735</b>
<b>OTHER FIXED INCOME</b>				
VANGUARD LONG-TERM TREASURY ETF	VGLT	1,031,445	59,025,740	57,090,481
<b>OTHER FIXED INCOME Total</b>			<b>59,025,740</b>	<b>57,090,481</b>
<b>FIXED INCOME Total</b>			<b>210,973,606</b>	<b>207,557,862</b>
<b>ALTERNATIVE INVESTMENT</b>				
<b>ALTERNATIVE INVESTMENT</b>				
MERCED PARTNERS LIMITED PARTNERSHIP		3,296,872	3,296,872	3,296,872
<b>ALTERNATIVE INVESTMENT Total</b>			<b>3,296,872</b>	<b>3,296,872</b>
<b>ALTERNATIVE INVESTMENT Total</b>			<b>3,296,872</b>	<b>3,296,872</b>
<b>TOTAL INVESTMENTS HELD AT FAIR VALUE</b>			<b>\$369,153,988</b>	<b>\$392,254,628</b>

**Schedule SB, line 32 — Schedule of Amortization Bases**

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 installment
2021	\$	32,548,889	12	\$	3,472,489
2022		(8,211,321)	13		(826,210)
2023		29,205,864	14		2,787,492
2024		7,404,913	15		673,702
Total	\$	60,948,345		\$	6,107,473

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- Expenses included in the target normal cost were updated from \$ 3,072,000 to \$2,033,000 to reflect our expectations for the current plan year.
- Cash balance interest credit rates were updated to 4.75% for 2024, 4.25% for 2025, 3.75% for 2026 and 3.20% thereafter.
- The expected return on assets decreased from 6.50% to 6.25%.
- Salary increases were updated to use the pay rate increased by 5.00% for 2024 and 3.50% per year thereafter.