Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN OF MURPHY OIL CORPORATION

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1955

2a 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)
MURPHY OIL CORPORATION

9805 KATY FREEWAY
SUITE G 200
HOUSTON, TX 77024

2b Employer Identification Number (EIN)
71-0361522

2c Plan Sponsor's telephone number
281-675-9000

2d Business code (see instructions)
324110

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DOUGLAS LAHMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2856
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	597
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	641
b	Retired or separated participants receiving benefits	**6b**	1218
c	Other retired or separated participants entitled to future benefits	**6c**	643
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2502
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	354
f	Total. Add lines **6d** and **6e**.	**6f**	2856
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	10
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
RETIREMENT PLAN OF MURPHY OIL CORPORATION

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MURPHY OIL CORPORATION

D Employer Identification Number (EIN)
71-0361522

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	400961006
b Actuarial value	**2b**	379656534

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1591	292968186	292968186
b For terminated vested participants	698	52665872	52665872
c For active participants	597	52746603	55353459
d Total	2886	398380661	400987517

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
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	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7237347
b Expected plan-related expenses	**6b**	700000
c Target normal cost	**6c**	7937347

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.

SIGN HERE

Signature of actuary

09/21/2026
Date

JULIE M. FERGUSON, ASA, EA, MAAA
Type or print name of actuary

26-06674
Most recent enrollment number

MERCER
Firm name

214-220-3500
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37736251
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		9427198
9	Amount remaining (line 7 minus line 8)	0	28309053
10	Interest on line 9 using prior year's actual return of 10.92 %	0	3091349
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6086960
b(1)	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 5.08 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		664696
c	Total available at beginning of current plan year to add to prefunding balance		6751656
d	Portion of (c) to be added to prefunding balance		6751656
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	38152058

Part III Funding Percentages

14	Funding target attainment percentage	14	85.16 %
15	Adjusted funding target attainment percentage	15	85.16 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(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
04/15/2025	3965978	0			
10/15/2025	3965978	0			
03/13/2026	3225157	0			
			Totals ► 18(b)	11157113	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10745482

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c 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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	7937347
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	59483041	6396686
b Waiver amortization installment	0	0

33 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	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	14334033

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		7614694	7614694

36 Additional cash requirement (line 34 minus line 35)	**36**	6719339
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10745482
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4026143
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4026143
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 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. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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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	664634	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	333958	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	59169	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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 [X] No [ ]	Yes [X] No [ ]	40240	Yes [ ] No [X]

(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	39856	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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	40240
(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.	
MERCED 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.

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

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

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

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** 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)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF MURPHY OIL CORPORATION

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MURPHY OIL CORPORATION

D Employer Identification Number (EIN)
71-0361522

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	27389	53288
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3569380	3225157
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1281963	1181831
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6423612	15466185
(2) U.S. Government securities	1c(2)	79269798	97592456
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	41133945	18598944
(B) All other	1c(3)(B)	30063638	18195445
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	165074656	177388829
(5) Partnership/joint venture interests	1c(5)	3296872	21032039
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	66992107	67461035

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	397133360	420195209
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	55000	55000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	55000	55000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	397078360	420140209

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	15123091	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15123091
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3676554	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3676554
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7583575	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7583575
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	27642648	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		27642648

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1807949
d Total income. Add all **income** amounts in column (b) and enter total	2d		55833817
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31394507	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		31394507
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	255127	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	651254	
(6) Bank or trust company trustee/custodial fees	2i(6)	89937	
(7) Actuarial fees	2i(7)	78831	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	302312	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1377461
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		32771968
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23061849
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] 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
a 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.)	**4a**		X	
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.)	**4b**		X	
c 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.)	**4c**		X	
d 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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g 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?	**4g**		X	
h 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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j 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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n 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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585869.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF MURPHY OIL CORPORATION

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MURPHY OIL CORPORATION

D Employer Identification Number (EIN)
71-0361522

Part I Distributions

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** 27

Part II Funding Information (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.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c 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) **6c**

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**

Part III Amendments

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**

Part IV ESOPs (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:

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

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:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	

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: 42.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %
High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 5.0 % Other: 16.0 %

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, 2025 and 2024

(With Independent Auditor's Report Thereon)

Retirement Plan of Murphy Oil Corporation

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December 31, 2025 and 2024

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SUPPLEMENTAL SCHEDULES*

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 14

Schedule H, Line 4j - Schedule of Reportable Transactions 23

*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.

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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, 2025 and 2024, 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, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 2 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 the 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
September 30, 2026

Federal Employer Identification Number: 44-0160260

Retirement Plan of Murphy Oil Corporation

Statements of Net Assets Available for Retirement Benefits

December 31, 2025 and 2024

ASSETS		2025		2024
Investments at fair value	**$**	**415,734,933**	$	392,254,628
Accrued interest and dividends		**1,181,831**		1,281,963
Cash		**53,288**		27,389
Contribution receivable from plan sponsor		**3,225,157**		3,569,380
Total assets		**420,195,209**		397,133,360
LIABILITIES				
Accrued liabilities		**(55,000)**		(55,000)
Total Liabilities		**(55,000)**		(55,000)
Net assets available for retirement benefits	**$**	**420,140,209**	$	397,078,360

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, 2025

		2025
Net investment income of the Plan:		
Dividends	$	7,583,575
Interest		3,676,554
Net appreciation in market value of investments		27,642,648
Other Income		1,807,949
Total net investment income of the Plan		40,710,726
Retirement benefits paid		(31,394,507)
Contribution from plan sponsor		15,123,091
Administrative expense		(1,377,461)
Net increase		23,061,849
Net assets available for retirement benefits		
Beginning of year		397,078,360
End of year	$	420,140,209

See Notes to Financial Statements.

Notes to Financial Statements

December 31, 2025 and 2024

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, 2025 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 Plan Trustee is Bank of America N.A., Charlotte, North Carolina (hereafter "Bank of America").

Administrative Expenses

In 2025, fees charged by the Trustees, Investment Managers and actuaries were paid from plan assets and are recorded as administrative expense. Also in 2025, 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.

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 Custody Solutions 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 Custody Solutions, 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, 2025 and 2024.
- Investment income as shown in the statement of changes in net assets available for retirement benefits for the year ended December 31, 2025
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025.

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 33⅓ 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 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 2025, the PBGC guaranteed ceiling was $7,432 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 5.75% for 2026 and 6.35% for 2025; and (2) mortality in accordance with Pri-2012 tables.

In 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. There were no changes to these assumptions during 2025.

The retirement rates for 2025 and 2024 are shown in the following table;

	Annual rates of retirement per 100 eligible participants	
Attained age:	**Final Average Pay Formula**	**Cash Balance Formula**
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

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, 2025 and 2024 were determined using a discount rate of 5.75% and 6.35%, respectively.

The following is a summary of the actuarial present value of accumulated plan benefits of the Plan as of December 31, 2025 and 2024 and the changes therein for 2025.

	As of December 31,	
	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits - Participants currently receiving payment	**$ 283,710,571**	$ 272,629,310
Other participants	**105,253,271**	95,572,888
	388,963,842	368,202,198
Nonvested benefits	**2,689,581**	2,362,510
Actuarial present value of accumulated plan benefits	**$ 391,653,423**	$ 370,564,708

Actuarial present value at December 31, 2024	$ 370,564,708
Increase (decrease) during the year attributable to:	
Benefits accumulated	**9,927,576**
Interest due to the decrease in the discount period	**22,451,019**
Benefits paid	**(31,394,507)**
Change in actuarial assumptions	**20,104,627**
Net increase during the year	**21,088,715**
Actuarial present value at December 31, 2025	$ **391,653,423**

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 $280,000 during 2025.

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 and other private credit equity investments held consist of the following:

	December 31, 2025	December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments:					
Blackstone Private Income Fund [1]	**9,783,635**	—	–	Quarterly	60-90 days
Blue Owl Credit Income Corp. [2]	**9,790,576**	—	–	Quarterly	60-90 days
Merced Partners Limited Partnership [3]	**1,457,828**	3,296,872	–	Annually	90 days
Other Private Credit Equity Investments:					
Ares Strategic Income Fund [4]	**9,956,522**	—	–	Quarterly	60-90 days

[1] This fund primarily invests in originated loans and other securities, including broadly syndicated loans, of U.S. private companies.

[2] This fund seeks to invest in various types of credit instruments made to or issued by U.S. middle-market companies, which the fund generally defines as companies with annual EBITDA between $10 million and $250 million.

[3] 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.

[4] This fund seeks to invest in various types of credit instruments made to or issued by U.S. middle-market companies, which the fund generally defines as companies with annual EBITDA between $10 million and $250 million.

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 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, 2025 and 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, 2025 and 2024.

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, 2025 and 2024:

		Fair Value Measurements Using		
		Quoted prices in active markets for identical assets Inputs	Significant Other Observable Inputs	Significant Unobservable
December 31, 2025	**Fair Value**	**(Level 1)**	**(Level 2)**	**(Level 3)**
Equity securities	**$ 171,905,196**	**$ 171,905,196**	**$ –**	**$ –**
Fixed income securities	**193,153,675**	**118,897,671**	**74,256,004**	**–**
Cash equivalents	**19,687,501**	**19,687,501**		**–**
Total assets in the fair value hierarchy	**$ 384,746,372**	**$ 310,490,368**	**$ 74,256,004**	**$ –**
Investments measured at net asset value (A)	**30,988,561**			
Investments at fair value	**$ 415,734,933**			
December 31, 2024				
Equity securities	$ 169,464,076	$ 169,464,076	$ –	$ –
Fixed income securities	207,557,862	104,945,216	102,612,646	–
Cash and 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)	3,296,872			
Investments at fair value	$ 392,254,628			

(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.

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 Statements 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 September 30, 2026, which is the date the financial statements were available to be issued.

Effective January 1, 2026, the Plan was amended to eliminate the one-year Participation Service requirement for eligible employees to participate in the cash balance account feature. The amendment also increased the mandatory lump-sum cash-out threshold from $1,000 to $7,000 for terminated vested participants and, as applicable, surviving spouses or beneficiaries, with an automatic rollover to an individual retirement account if no distribution election is made.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		3									3
25–29		16	4								20
30–34		34	27	5							66
		151,171	167,470								
		13,520	37,108								
35–39		37	51	25	1						114
		184,216	183,331	219,588							
		20,268	55,314	96,357							
40–44		41	36	27	4						108
		196,066	215,063	261,306							
		19,344	66,216	132,025							
45–49		33	26	24	3	3					89
		179,670	241,287	256,303							
		21,502	76,526	141,306							
50–54		34	35	12	4	1	2				88
		204,398	213,540								
		26,238	77,938								
55–59		13	26	6	3	1	3	1	1		54
			235,667								
			99,131								
60–64		6	11	11	2	3		1	1	1	36
65–69		2	9	2	3						16
70 & up			1		1	1					3
Total		219	226	112	21	9	5	2	2	1	597
											209,016
											65,747

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 2025 limited to $350,000. The bottom number is the average cash balance for 2025. 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, 2025 Funding Valuation

Sponsor elections & economic assumptions			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	**Nonstabilized**	**PBGC**
• First 5 years	5.07%	5.07%	4.65%
• Next 15 years	5.31%	5.33%	5.28%
• Over 20 years	5.50%	5.36%	5.63%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 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		
Other economic assumptions			
• Salary increases	5.50% for 2025 (over 2024 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	4.00% for 2025, 3.60% for 2026, and 3.20% thereafter.		
• Social Security wage base	3.00% per year		
• Inflation	2.50% per year		
• Expected investment return	6.50% per year for 2023; 6.25% per year for 2024; 6.35% per year for 2025		
• Expenses	$700,000 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.

Demographic assumptions			
• Withdrawal	60% (up to age 45), then 190% (after age 44) of the 2003 SOA Small Plan age-based turnover scale. See table of sample rates.		
• Disability incidence	None.		
• Retirement age	See table of sample rates.		
• Benefit commencement age for:			
FAE formula			
– Future vested deferred	Later of 62 or valuation age		
– Current vested deferred	Later of 62 or valuation age (65 if less than 10 years of service at term)		
Cash balance formula			
– Future vested deferred	Later of 45 or valuation age		
– Current vested deferred	Later of 45 or valuation age		
• Spouse assumptions	**Male participants**		**Female participants**
– Percentage married	85%		85%
– Spouse age difference	2 years younger		0 years older
Form of payment	**Lump sum**	**Single life**	**50% J&S**
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%
Unpredictable contingent event assumptions	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	
	FAE	Cash Balance Formula Only
55-57	12.00	10.00
58	35.00	10.00
59-60	12.00	10.00
61	15.00	15.00
62	40.00	15.00
63-64	25.00	15.00
65-67	50.00	15.00
68-69	50.00	50.00
70	100.00	100.00

Withdrawal rates

Attained age	Annual rates of withdrawal per 100 eligible participants
25	11.70
30	9.30
35	7.26
40	5.64
45	13.87
50	10.64

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, 2019 to December 31, 2023 and the plan sponsor's expectations that this experience is likely to continue in the future.
- Retirement rates – This assumption is based on an experience study covering the period January 1, 2019 to December 31, 2023 and the plan sponsor's expectations that this experience is likely to continue in the future.
- Disability incidence – No rates of disability are reflected because the Plan provides no special disability benefits.

- 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. This assumption was reviewed during an experience study covering the period January 1, 2019 to December 31, 2023, and continues to be supported by experience. The benefit commencement age for participants under the Cash Balance formula who terminate prior to normal retirement date is the later of age 45 or current age. This assumption is based on an experience study covering the period January 1, 2019 to December 31, 2023.
- Spouse assumptions – The assumptions regarding the percent married and spousal age differences are based on an experience study covering the period January 1, 2019 to December 31, 2023.
- Form of payment – The form of payment is based on historical experience observed under the plan, which was most recently reviewed during an experience study covering the period January 1, 2019 to December 31, 2023.

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.
- **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.

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

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 (or account balance for cash balance benefits) 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, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Individual Transactions in Excess of 5% of Plan Assets						
BLACKROCK, INC.	Cash investment money market fund	$30,471,606		$ 30,471,606	$30,471,606	$–
BLACKROCK, INC.	Cash investment money market fund		$20,000,000	$ 20,000,000	$20,000,000	$–
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets						
BLACKROCK, INC.	Cash investment money market fund	$107,847,117		$ 107,847,117	$107,847,117	$–
BLACKROCK, INC.	Cash investment money market fund		$102,464,925	$ 102,464,925	$102,464,925	$–
BLUE OWL CREDIT INCOME CORP.	Alternative investment	$10,150,000		$ 10,150,000	$10,150,000	$–
BLUE OWL CREDIT INCOME CORP.	Alternative investment		$10,150,000	$ 10,150,000	$10,150,000	$–
ARES STRATEGIC INCOME FUND	Other Private Income-Equity	$10,150,000		$ 10,150,000	$10,150,000	$–
ARES STRATEGIC INCOME FUND	Other Private Income-Equity		$10,150,000	$ 10,150,000	$10,150,000	$–
ALLSPRING GLOBAL INVESTMENT	Cash investment money market fund	$32,854,737		$ 32,854,737	$32,854,737	$–
ALLSPRING GLOBAL INVESTMENT	Cash investment money market fund		$34,144,323	$ 34,144,323	$34,144,323	$–

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
RETIREMENT PLAN OF MURPHY OIL CORPORATION

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MURPHY OIL CORPORATION

D Employer Identification Number (EIN)
71-0361522

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2025		
2	Assets:		
	a Market value	2a	400,961,006
	b Actuarial value	2b	379,656,534

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,591	292,968,186	292,968,186
b For terminated vested participants	698	52,665,872	52,665,872
c For active participants	597	52,746,603	55,353,459
d Total	2,886	398,380,661	400,987,517

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	5.34%
6	Target normal cost		
	a Present value of current plan year accruals	6a	7,237,347
	b Expected plan-related expenses	6b	700,000
	c Target normal cost	6c	7,937,347

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.

SIGN HERE

Julie M. Ferguson

Signature of actuary

9/21/2026
Date

JULIE M. FERGUSON, ASA, EA, MAAA
Type or print name of actuary

2606674
Most recent enrollment number

MERCER
Firm name

214-220-3500
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37,736,251
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		9,427,198
9	Amount remaining (line 7 minus line 8)	0	28,309,053
10	Interest on line 9 using prior year's actual return of 10.92 %	0	3,091,349
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,086,960
	b(1) 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 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		664,696
	c Total available at beginning of current plan year to add to prefunding balance		6,751,656
	d Portion of (c) to be added to prefunding balance		6,751,656
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	38,152,058

Part III Funding Percentages

14	Funding target attainment percentage	14	85.16 %
15	Adjusted funding target attainment percentage	15	85.16 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(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
04/15/2025	3,965,978	0			
10/15/2025	3,965,978	0			
03/13/2026	3,225,157	0			
			Totals ► 18(b)	11,157,113	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	10,745,482

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	7,937,347
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	59,483,041	6,396,686
b Waiver amortization installment	0	0

33 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	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	14,334,033

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		7,614,694	7,614,694

36 Additional cash requirement (line 34 minus line 35)	**36**	6,719,339
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10,745,482

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4,026,143
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4,026,143
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 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. ☐ 2019 ☐ 2020 ☒ 2021

Plan: Retirement Plan of Murphy Oil Corporation
EIN/PN: 71-0361522/002
Valuation Date: 01/01/2025

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
2025	3,789,923	4,704,614	28,370,222	36,864,759
2026	3,969,775	1,320,849	27,658,777	32,949,401
2027	3,988,020	1,727,532	26,885,938	32,601,490
2028	4,286,313	2,001,076	26,105,252	32,392,641
2029	4,282,741	2,174,973	25,282,488	31,740,202
2030	4,524,269	2,399,581	24,445,235	31,369,085
2031	4,832,528	3,097,136	23,580,496	31,510,160
2032	4,389,323	3,279,724	22,702,222	30,371,269
2033	4,330,768	3,220,091	21,793,446	29,344,305
2034	4,354,392	3,662,122	20,858,014	28,874,528
2035	4,137,246	3,632,343	19,927,197	27,696,786
2036	3,945,817	4,040,974	18,984,868	26,971,659
2037	3,716,922	3,907,041	18,030,728	25,654,691
2038	3,571,469	3,981,437	17,066,862	24,619,768
2039	3,429,587	3,956,194	16,095,727	23,481,508
2040	3,380,201	4,062,769	15,120,277	22,563,247
2041	3,013,668	3,995,474	14,143,997	21,153,139
2042	2,829,282	3,992,660	13,170,756	19,992,698
2043	2,569,641	3,960,528	12,204,777	18,734,946
2044	2,495,989	3,937,062	11,250,578	17,683,629
2045	2,347,630	3,863,814	10,312,924	16,524,368
2046	2,201,440	3,798,774	9,396,818	15,397,032
2047	2,096,258	3,723,055	8,507,409	14,326,722
2048	2,005,268	3,641,122	7,649,952	13,296,342
2049	1,886,066	3,529,323	6,829,692	12,245,081
2050	1,759,388	3,436,047	6,051,612	11,247,047
2051	1,674,985	3,294,743	5,320,273	10,290,001
2052	1,544,750	3,144,552	4,639,566	9,328,868
2053	1,445,657	2,976,599	4,012,518	8,434,774
2054	1,331,246	2,805,048	3,441,077	7,577,371
2055	1,236,688	2,629,352	2,925,997	6,792,037
2056	1,117,659	2,451,791	2,466,930	6,036,380
2057	1,020,753	2,273,843	2,062,378	5,356,974
2058	915,450	2,097,002	1,709,848	4,722,300
2059	831,793	1,922,754	1,406,077	4,160,624
2060	737,673	1,752,512	1,147,185	3,637,370
2061	661,007	1,587,572	928,978	3,177,557
2062	588,881	1,429,101	747,086	2,765,068
2063	530,064	1,278,187	597,079	2,405,330
2064	471,001	1,135,786	474,663	2,081,450
2065	419,671	1,002,628	375,783	1,798,082
2066	370,899	879,281	296,690	1,546,870
2067	330,008	766,064	234,026	1,330,098
2068	292,740	663,056	184,810	1,140,606
2069	259,267	570,136	146,451	975,854
2070	229,297	486,986	116,752	833,035
2071	201,857	413,127	93,876	708,860
2072	177,146	347,987	76,312	601,445
2073	154,683	290,933	62,842	508,458
2074	134,294	241,290	52,481	428,065

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

Overall weighted average retirement age for active participants:

	(A) Number of active participants	(B) Weighted average retirement age	(C) [(A)/Total(A)]*(B)
Final Average Pay	79	59.30	6.37
Cash Balance	657	61.39	54.80
Total	736		61.17

The resulting overall weighted average retirement age using these counts as weighting factors is approximately 61.

Final Average Pay: 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 59.

(A) Retirement age	(B) Retirement percent	(C) Number of employees expected to retire per 1000 retirements	(D) (A) X (C)
55	12.00%	120.00	6,600.00
56	12.00%	105.60	5,913.60
57	12.00%	92.93	5,297.01
58	35.00%	238.51	13,833.58
59	12.00%	53.16	3,136.44
60	12.00%	46.78	2,806.80
61	15.00%	51.45	3,138.45
62	40.00%	116.63	7,231.06
63	25.00%	43.74	2,755.62
64	25.00%	32.80	2,099.20
65	50.00%	49.20	3,198.00
66	50.00%	24.60	1,623.60
67	50.00%	12.30	824.10
68	50.00%	6.15	418.20
69	50.00%	3.08	212.52
70	100.00%	3.07	214.90
Total		1,000	59,303.08
Average			59.30

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

Cash Balance: 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) Retirement percent	(C) Number of employees expected to retire per 1000 retirements	(D) (A) X (C)
55	10.00%	100.00	5,500.00
56	10.00%	90.00	5,040.00
57	10.00%	81.00	4,617.00
58	10.00%	72.90	4,228.20
59	10.00%	65.61	3,870.99
60	10.00%	59.05	3,543.00
61	15.00%	79.72	4,862.92
62	15.00%	67.76	4,201.12
63	15.00%	57.59	3,628.17
64	15.00%	48.96	3,133.44
65	15.00%	41.61	2,704.65
66	15.00%	35.37	2,334.42
67	15.00%	30.06	2,014.02
68	50.00%	85.19	5,792.92
69	50.00%	42.59	2,938.71
70	100.00%	42.59	2,981.30
Total		1,000	61,390.86
Average			61.39

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	
• Covered employees	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. Eligibility service is based on any 12-month period since January 1, 2010 during which the employee completes 1,000 hours of service. The FAE benefit was frozen to new entrants as of August 30, 2013.
• Grandfathered participants	Participants with at least 60 points (age plus service) and 5 years of vesting service as of August 30, 2013.
• Employee contributions	None required or permitted. Employee after-tax contributions were required under the ODECO Plan prior to January 1, 1986.
• Employer contributions	Payments are made by the company in amounts necessary to maintain the plan on a sound actuarial basis.
• Vesting service	• 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. • 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. • 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.

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	• Prior to January 1, 1976, credited service was the same as vesting service. • 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. • Beginning January 1, 1990, service is given for the number of years and completed days of service. • Beginning September 1, 2003, participating retail store managers will not receive future credited service under this plan. • No credited service is given for periods of employment with a subsidiary not covered by the plan. • Beginning August 31, 2013, credited service is frozen for all non-grandfathered participants.
• Break-in-service	• 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. • Beginning January 1, 1990, a participant incurs a break-in-service for any service computation year for which no service is granted.
• Loss of service	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.
• Transfers	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. 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.
• Earnings considered	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.
• Average monthly compensation	The average monthly considered earnings for the 36 consecutive calendar months within the last 120 calendar months which produce the highest average.
Normal retirement	
• Eligibility	A participant is eligible for a normal retirement benefit after age 65.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The annuity, payable monthly for life, is determined as follows: 1. 1.6% of his average monthly compensation multiplied by the number of his years of benefit service minus 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 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: 1. The pension accrued as of December 31, 1993 based on compensation limited to $235,840, for all years prior to 1994, plus 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.
• Normal retirement benefit for former ODECO participants	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). 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. 2) The sum of (A) and (B): 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; ii. Plus the benefit determined using the Murphy plan formula, but using credited service starting at August 1, 1991 only. No one receives credited service for the period of time while an employee of ODECO but not participating in the ODECO retirement plan.
Early retirement	
• Eligibility	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.
• Benefit	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. 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.

Schedule SB, Part V — Summary of Plan Provisions

Optional early retirement	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. The annuity, payable monthly for life, is determined as for an early retirement benefit. Benefits are unreduced for participants retiring under this provision.
Late retirement	
• 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.
Deferred vested	
• Eligibility	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. A participant who also accrues a benefit under the cash balance provisions of the Plan will vest after three years of vesting service. All actively employed participants on August 30, 2013 became 100% vested in their accrued benefit, regardless of years of vesting service.
• 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 at 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 that the above Murphy formula reductions.
Supplemental pension benefits	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.
Special voluntary retirement programs	Murphy Oil Corporation has offered enhanced retirement benefits to certain participants near retirement eligibility in 1999, 2007, 2009, 2015, and 2020.
Minimum benefit for participants in the ODECO plan	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.
Death	
• In service	**Qualified spouse’s pension** 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 & 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.

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.
• Earnings considered	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. 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.

Schedule SB, Part V — Summary of Plan Provisions

• Earnings based contribution credits	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. 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.

Cash Balance Compensation Credits

Age + Years of Vesting Service as of January 1 of the Current Plan Year	Compensation Credit Percentage
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%

• Cash balance interest credit	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.
• Accrued benefit	A Participant's accrued benefit shall be his cash balance account.
• Retirement benefit	A Participant's retirement benefit shall be his cash balance account or an actuarially equivalent annuity.
• Termination (vested) benefit	A participant may elect to receive his cash balance immediately upon termination, provided he is vested.
• Death benefit	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.
• Optional forms of benefits	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.

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 effective December 31, 2012.
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

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
• 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	• 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. • 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. • 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.
• Credited service	• 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. • After January 1, 1976, service is granted for the number of years and completed days of service after becoming a participant. • No benefit service is given for periods of employment with a participating subsidiary not covered by the plan or employment with a nonparticipating subsidiary. • 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.
• Break-in-service	• 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. • Beginning March 1, 1990, a participant incurs a break-in-service for any service computation year for which no service is granted.
• 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.
• Transfers	• 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. • If an employee terminates from another plan and meets the eligibility requirements for a benefit from this plan, his benefit from this plan will

Schedule SB, Part V — Summary of Plan Provisions

	be determined using credited service to the date of transfer to the other plan.
• Earnings considered	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.
Normal retirement	
• Eligibility	A participant is eligible for a normal retirement benefit after attaining age 65.
• Benefit	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.
Early retirement	
• Eligibility	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).
• Benefit	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.
Late retirement	
• Eligibility	A participant who retires after his normal retirement date.
• Benefit	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.
Deferred vested	
• Eligibility	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.
• Benefit	The benefit payable is reduced by 0.4167% 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.
Disability	
• 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.
Supplemental pension benefit	Pension increases are occasionally provided to retirees and beneficiaries.
Special voluntary retirement programs	Murphy Oil Corporation has offered enhanced retirement benefits to certain participants near retirement eligibility in 1999, 2007, 2009, 2015, and 2020.

Schedule SB, Part V — Summary of Plan Provisions

Minimum benefit for participants in the prior plan	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.
Death benefit	
• 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.
Form of benefits	
• 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.

All Plans

Miscellaneous	
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 2025, the limit is $350,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

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:** All amendments adopted and effective on or before the valuation date have been included.
- **Plan amendments excluded:** None.

- **Late retirement increases:** The valuation includes late retirement actuarial increases for active participants with FAE benefits. Cash balance benefits continue to accrue for those employees who work past normal retirement age. Late retirement increases are not valued for vested terminated participants as those individuals would receive back payments to normal retirement date upon late commencement.
- **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 2024 to 2025.

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, 2025

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
			$	$
CASH EQUIVALENTS				
CASH EQUIVALENTS				
BLF FEDFUND CASH RESERVE		8,234,839	8,234,839	8,234,839
FEDERATED HERMES GOVT		7,231,346	7,231,346	7,231,346
ALLSPRING GOVERNMENT MONEY MARKET FUND		4,221,316	4,221,316	4,221,316
CASH EQUIVALENTS Total			**19,687,501**	**19,687,501**
CASH EQUIVALENTS Total			**19,687,501**	**19,687,501**
EQUITIES				
CONSUMER DISCRETIONARY				
ALIBABA GROUP HOLDING LT	BABA	3,379	385,796	495,294
AMAZON COM INC COM	AMZN	4,370	759,698	1,008,683
BIRKENSTK HLDG PLC	BIRK	5,671	277,691	231,944
CARNIVAL CORP PAIRED SHS	CCL	13,058	341,566	398,791
DARDEN RESTAURANTS INC	DRI	2,846	443,281	523,721
FERRARI NV	RACE	895	245,165	330,756
HOME DEPOT INC	HD	1,395	494,539	480,020
MAKEMYTRIP LIMITED	MMYT	2,383	175,072	195,692
MCDONALDS CORP COM	MCD	2,270	677,283	693,780
RELX PLC	RELX	8,016	272,637	324,007
SERVICE CORP INTL	SCI	4,218	334,518	328,877
SONY GROUP CORP	SONY	19,151	401,205	490,266
TESLA INC	TSLA	1,009	245,300	453,767
TJX COS INC NEW	TJX	7,084	818,269	1,088,173
TOYOTA MOTOR CORP ADR	TM	1,134	216,949	242,744
TRACTOR SUPPLY CO	TSCO	5,697	338,636	284,907
CONSUMER DISCRETIONARY Total			**6,427,607**	**7,571,423**
CONSUMER STAPLES				
COCA COLA COM	KO	3,798	269,350	265,518
COCA-COLA EUROPACIFIC	CCEP	1,697	94,069	153,918
COSTCO WHOLESALE CRP DEL	COST	354	237,402	305,268
DOLLAR GENERAL CORP	DG	1,439	133,692	191,056
MC CORMICK NON VTG	MKC	5,094	378,291	346,952
PEPSICO INC	PEP	2,342	398,921	336,124
UNILEVER PLC	UL	4,601	309,548	300,905
WALMART INC	WMT	3,397	324,827	378,460
CONSUMER STAPLES Total			**2,146,101**	**2,278,202**
ENERGY				
CHENIERE ENERGY	LNG	1,842	342,551	358,066

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, 2025

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
EXXON MOBIL CORP COM	XOM	11,575	1,157,622	1,392,936
KINDER MORGAN INC. DEL	KMI	35,398	739,201	973,091
SHELL PLC	SHEL	5,368	282,905	394,441
WILLIAMS COMPANIES DEL	WMB	16,553	606,393	995,001
ENERGY Total			**3,128,672**	**4,113,534**
FINANCIALS				
ALLSTATE CORP DEL COM	ALL	6,952	1,067,991	1,447,059
AMER EXPRESS COMPANY	AXP	1,132	191,289	418,783
BANCO BILBAO VIZCAYA	BBVA	17,852	246,981	416,130
BLACKROCK INC REG SHS	BLK	1,114	851,396	1,192,359
CANADIAN IMPERIAL BANK	CM	3,985	237,199	361,081
COINBASE GLOBAL INC REG	COIN	929	290,230	210,084
DEUTSCHE BK AG REG SHS	DB	8,897	267,995	343,068
HDFC BANK LTD ADR	HDB	9,492	327,311	346,838
HSBC HLDG PLC SP ADR	HSBC	5,198	237,619	408,927
HUNTNGTN BANCSHS INC MD	HBAN	38,219	555,059	663,100
ING GP NV SPSD ADR	ING	9,807	133,203	274,596
INTERACTIVE BROKERS GROU	IBKR	5,161	200,193	331,904
JPMORGAN CHASE & CO	JPM	4,994	866,687	1,609,167
KB FINL GROUP INC SPN AD	KB	3,426	213,650	294,773
MASTERCARD INC	MA	262	94,301	149,571
MIZUHO FINL GROUP INC	MFG	49,927	213,960	365,466
NASDAQ OMX GRP INC	NDAQ	6,885	511,992	668,740
ORIX CORPORATION SP ADR	IX	13,695	269,223	400,168
PRINCIPAL FINANCIAL GRP	PFG	6,465	490,894	570,278
PROGRESSIVE CRP OHIO	PGR	687	96,638	156,444
PRUDENTIAL PLC ADR	PUK	14,308	373,324	445,265
SYNCHRONY FINL COM	SYF	17,919	811,945	1,494,982
TORONTO DOMINION BANK	TD	4,742	309,698	446,696
TPG INC REG SHS CL A	TPG	6,166	348,262	393,637
TRUIST FINL CORP	TFC	22,104	749,694	1,087,738
WELLS FARGO & CO	WFC	14,014	1,031,726	1,306,105
FINANCIALS Total			**10,988,459**	**15,802,957**
HEALTH CARE				
ARGENX SE	ARGX	369	158,410	310,311
ASTRAZENECA PLC SPND ADR	AZN	9,988	727,451	918,197
BOSTON SCIENTIFIC CORP	BSX	2,525	259,644	240,759
ELI LILLY & CO	LLY	1,261	705,216	1,355,171
GILEAD SCIENCES INC COM	GILD	8,784	834,635	1,078,148
INTUITIVE SURGICAL INC	ISRG	362	128,609	205,022

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, 2025

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
IQVIA HLDGS INC	IQV	2,079	429,961	468,627
MEDTRONIC PLC SHS	MDT	9,065	941,864	870,784
NOVARTIS ADR	NVS	1,783	196,469	245,822
QUEST DIAGNOSTICS INC	DGX	3,372	563,272	585,143
HEALTH CARE Total			**4,945,530**	**6,277,985**
INDUSTRIALS				
AERCAP HOLDINGS N.V. SHS	AER	6,060	477,504	871,186
AMETEK INC NEW	AME	2,201	325,620	451,887
AXON ENTERPRISE INC	AXON	268	144,750	152,205
BOEING COMPANY	BA	776	136,527	168,485
CANADIAN PAC KANS CITY	CP	1,794	125,557	132,092
CATERPILLAR INC DEL	CAT	1,638	848,765	938,361
CSX CORP	CSX	20,087	711,985	728,154
DOVER CORP	DOV	2,217	379,334	432,847
EATON CORP PLC	ETN	2,008	462,514	639,568
ELBIT SYSTEMS LTD	ESLT	324	152,373	187,178
EMBRAER S A SPONSRD ADR	EMBJ	4,847	240,273	312,001
EMERSON ELEC CO	EMR	7,000	697,721	929,040
GE AEROSPACE	GE	377	117,608	116,127
GENL DYNAMICS CORP COM	GD	1,815	462,202	611,038
HOWMET AEROSPACE INC	HWM	876	168,955	179,598
ITT INC SHS	ITT	2,505	344,969	434,643
JACOBS SOLUTIONS INC REG	J	1,623	186,989	214,983
JOHNSON CONTROLS INTER	JCI	2,331	182,353	279,137
QUANTA SERVICES INC	PWR	1,520	597,183	641,531
RTX CORP	RTX	4,074	493,120	747,172
TOPBUILD CORP SHS	BLD	468	149,180	195,245
TRANE TECHNOLOGIES PLC	TT	388	153,106	151,010
UBER TECHNOLOGIES INC	UBER	1,754	124,846	143,319
UNITED RENTALS INC COM	URI	393	236,288	318,063
VERTIV HLDG CO	VRT	1,584	181,488	256,624
WASTE CONNECTIONS INC	WCN	731	140,360	128,188
INDUSTRIALS Total			**8,241,569**	**10,359,681**
INFORMATION TECHNOLOGY				
ANALOG DEVICES INC COM	ADI	3,755	949,766	1,018,356
APPLE INC	AAPL	6,045	1,076,253	1,643,394
APPLOVIN CORP COM	APP	494	127,829	332,867
ARM HLDGS PLC	ARM	900	117,134	98,379
ASML HLDG NV NY REG SHS	ASML	310	240,959	331,657
BROADCOM INC	AVGO	3,976	650,088	1,376,094

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, 2025

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
CACI INTL INC CL A	CACI	707	341,529	376,697
CLOUDFLARE INC REG SHS	NET	859	177,006	169,352
CREDO TECH GROUP HLDG	CRDO	477	46,015	68,636
DELL TECHNOLOGIES INC	DELL	1,243	188,102	156,469
HEWLETT PACKARD	HPE	44,225	756,392	1,062,285
HP INC	HPQ	11,773	350,967	262,302
HUBSPOT INC	HUBS	358	204,501	143,665
INTL BUSINESS MACHINES	IBM	3,524	514,097	1,043,844
JFROG LTD	FROG	3,929	268,761	245,405
LAM RESH CORP	LRCX	1,746	272,581	298,880
MICROSOFT CORP	MSFT	4,785	1,693,210	2,314,122
NOVA LTD	NVMI	558	114,535	183,242
NUTANIX INC	NTNX	4,374	299,834	226,092
NVIDIA	NVDA	12,862	1,053,237	2,398,763
NXP SEMICONDUCTORS N.V.	NXPI	665	153,120	144,345
ON SEMICONDUCTOR CRP COM	ON	4,935	256,064	267,230
ORACLE CORP $0.01 DEL	ORCL	863	158,878	168,207
PTC INC SHS	PTC	974	164,476	169,681
ROBINHOOD MARKETS, INC	HOOD	1,245	169,838	140,810
SAMSARA INC REG SHS CL A	IOT	7,551	267,584	267,683
SAP SE SHS	SAP	1,887	350,442	458,371
SEA LTD	SE	1,410	178,939	179,874
SEAGATE TECH HLDGS PUB	STX	2,903	348,034	799,457
SERVICENOW INC	NOW	1,261	170,894	193,173
SHOPIFY INC CL A	SHOP	2,598	295,259	418,200
SNOWFLAKE INC REG SHS	SNOW	749	153,826	164,301
TAIWAN S MANUFCTRING ADR	TSM	2,889	377,893	877,938
WORKDAY INC CL A	WDAY	534	129,550	114,693
WSTN DIGITAL CORP DEL	WDC	1,746	189,537	300,783
INFORMATION TECHNOLOGY Total			**12,807,126**	**18,415,244**
MATERIALS				
AGNICO EAGLE MINES LTD	AEM	1,987	196,853	336,856
CAMECO CORP COM	CCJ	8,001	412,651	732,011
CRH PLC	CRH	2,464	242,938	307,507
FREEPORT-MCMORAN INC	FCX	12,737	602,883	646,912
LINDE PLC NEW	LIN	647	211,785	275,874
VULCAN MATERIALS CO	VMC	2,116	446,980	603,526
MATERIALS Total			**2,114,090**	**2,902,687**
OTHER PRIVATE CREDIT-EQUITY				
ARES STRATEGIC	04020E305	362,319	10,150,000	9,956,522

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, 2025

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
OTHER PRIVATE CREDIT-EQUITY Total			**10,150,000**	**9,956,522**
OTHER EQUITIES				
ISHARES MSCI CHINA	MCHI	7,543	433,008	453,108
ISHARES MSCI FRANCE	EWQ	3,545	152,217	159,490
ISHARES MSCI GERMANY	EWG	7,482	286,860	317,985
ISHARES MSCI JAPAN ETF	EWJ	3,811	248,104	307,700
ISHARES MSCI SOUTH KOREA	EWY	2,461	231,964	239,258
VANGUARD 500 INDEX FUND	VOO	61,080	25,606,560	38,305,100
VANGUARD FTSE DEVELOPED	VEA	185,797	9,405,112	11,606,739
VANGUARD FTSE EMERGING	VWO	177,350	8,369,008	9,534,336
VANGUARD MID-CAP ETF	VO	51,995	12,960,641	15,089,989
VANGUARD SMALL CAP	VBK	18,587	5,052,066	5,615,319
VANGUARD SMALL CAP VALUE	VBR	35,860	6,356,016	7,594,789
OTHER EQUITIES Total			**69,101,556**	**89,223,813**
REAL ESTATE				
AMERICAN HEALTHCARE REIT	AHR	11,925	478,576	561,191
DIGITAL RLTY TR INC	DLR	7,685	989,367	1,188,946
REALTY INCM CRP MD PV$1.	O	11,562	704,693	651,750
REXFORD INDL RLTY INC	REXR	9,872	414,724	382,244
SIMON PROPERTY GROUP DEL	SPG	5,782	889,675	1,070,306
WELLTOWER INC	WELL	3,332	314,055	618,453
REAL ESTATE Total			**3,791,090**	**4,472,889**
TELECOMMUNICATION SERVICES				
ALPHABET INC SHS CL A	GOOGL	7,266	1,364,986	2,274,258
AT&T INC	T	67,049	1,777,335	1,665,497
DOORDASH INC REG SHS	DASH	1,883	304,780	426,462
META PLATFORMS INC	META	1,831	922,118	1,208,625
NETEASE.COM INC ADR	NTES	1,088	151,792	149,731
NETFLIX COM INC	NFLX	919	89,094	86,165
ROBLOX CORP REG SHS CL A	RBLX	2,609	318,771	211,407
SPOTIFY TECH S.A. REG	SPOT	746	345,170	433,210
TAKE TWO INTER SOFTWARE	TTWO	781	151,616	199,959
TELECOMMUNICATION SERVICES Total			**5,425,663**	**6,655,314**
UTILITIES				
ALLIANT ENERGY CORP	LNT	7,510	398,580	488,225
CONSTELLATION ENERGY	CEG	474	104,000	167,450
NATIONAL GRID PLC SHS	NGG	7,723	495,724	597,374
PUB SVC ENTERPRISE GRP	PEG	20,352	1,470,010	1,634,266

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
XCEL ENERGY INC	XEL	12,783	829,499	944,152
UTILITIES Total			**3,297,813**	**3,831,467**
EQUITIES Total			**142,565,276**	**181,861,718**
FIXED INCOME				
ASSET BACKED (GOVT & AGENCY)				
FHLMC QE 1754 03%2052	3133BA5P2	75,812	67,138	67,332
FHLMC RA 5391 03%2051	3133KL7C5	1,419,079	1,196,207	1,258,751
FHLMC RQ 0040 05 50%2055	3142J6BJ1	109,566	109,891	111,190
FHLMC SB 0826 02 50%2035	3132CW4K7	1,639,153	1,579,216	1,577,561
FHLMC SB 1247 02 50%2036	3132CXL42	218,264	203,071	207,391
FHLMC SB 1504 02 50%2038	3132CXU59	731,901	695,127	693,154
FHLMC SB 8149 02 50%2037	3132D6BS8	173,891	163,124	164,685
FHLMC SD 6584 03 50%2052	3132DUJ57	156,206	140,980	145,041
FHLMC SD 6647 03 50%2052	3132DUL47	227,483	206,008	211,223
FHLMC SD 6653 03 50%2053	3132DUMA2	2,539,920	2,267,461	2,358,375
FHLMC SD 8168 03%2051	3132DWCD3	362,270	384,395	322,501
FHLMC SD 8190 03%2052	3132DWC35	32,063	33,108	28,513
FHLMC SD 8206 03%2052	3132DWDK6	132,914	120,543	118,048
FHLMC SD 8213 03%2052	3132DWDS9	3,772,579	3,275,091	3,355,671
FHLMC SD 8220 03%2052	3132DWDZ3	93,915	84,741	83,399
FHLMC SD 8225 03%2052	3132DWD67	746,582	646,760	662,983
FHLMC SD 8226 03 50%2052	3132DWD75	1,605	1,439	1,490
FHLMC SD 8242 03%2052	3132DWEP4	253,788	223,061	225,369
FHLMC SD 8243 03 50%2052	3132DWEQ2	1,927,065	1,717,144	1,789,325
FHLMC SD 8285 03 50%2053	3132DWF24	154,679	144,969	143,623
FHLMC SD 8342 05 50%2053	3132DWHT3	2,012,964	1,983,871	2,048,275
FHLMC SD 8438 05 50%2054	3132DWLT8	1,105,935	1,106,989	1,122,887
FHLMC SD 8469 05 50%2054	3132DWMS9	185,356	184,595	188,141
FNMA PCB3586 03%2052	3140QN6Y3	1,828,454	1,633,859	1,624,204
FNMA PFA0438 03 50%2052	3140W0PY5	273,303	240,811	253,768
FNMA PFA1024 02 50%2051	3140W1D67	420,535	344,874	357,584
FNMA PFA1404 03%2052	3140W1R21	369,747	331,978	327,973
FNMA PFA1430 02 50%2037	3140W1SU8	270,621	252,453	256,957
FNMA PFA1864 02 50%2037	3140W2CA7	570,128	533,907	542,063
FNMA PFA2839 02 50%2052	3140W3EM7	101,436	87,208	85,999
FNMA PFS0630 03%2052	3140XFVY4	167,248	169,521	150,028
FNMA PFS1374 03%2052	3140XGQ44	2,850,240	2,579,596	2,529,373
FNMA PFS2805 02 50%2052	3140XJDK6	78,849	66,025	67,238
FNMA PFS2824 02 50%2051	3140XJD67	105,564	86,125	89,498
FNMA PFS3213 03 50%2052	3140XJSB0	20,402	18,823	18,944
FNMA PFS3497 03 50%2052	3140XJ3F8	117,354	108,901	109,003

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Year Ended December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
FNMA PFS3607 02 50%2037	3140XKAH3	292,206	265,809	277,448
FNMA PFS4371 03 50%2052	3140XK2D1	77,036	69,892	71,555
FNMA PFS4815 03%2052	3140XLK56	316,083	275,017	280,372
FNMA PFS4928 03 50%2050	3140XLPN2	2,287,593	2,102,441	2,131,169
FNMA PFS5125 02 50%2051	3140XLVT2	207,016	170,771	175,512
FNMA PFS5133 03%2051	3140XLV39	104,967	91,467	93,108
FNMA PFS5452 03 50%2052	3140XMBW5	53,003	47,884	49,443
FNMA PFS6256 03 50%2052	3140XM5S1	869,733	757,701	807,567
FNMA PFS6599 03 50%2052	3140XNKM5	1,288,097	1,152,829	1,196,028
FNMA PFS7879 02 50%2052	3140XPXH7	386,375	321,578	328,152
FNMA PFS8398 02 50%2035	3140XQKL0	186,640	178,446	181,513
FNMA PFS8874 03%2052	3140XQ2G1	1,456,950	1,247,733	1,292,344
FNMA PFS9366 02 50%2052	3140XRMQ5	3,232,010	2,677,071	2,756,571
FNMA PMA4564 03%2052	31418ECA6	450,504	438,906	400,176
FNMA PMA4579 03%2052	31418ECR9	241,055	220,460	214,268
FNMA PMA4599 03%2052	31418EDD9	33,640	29,974	29,878
FNMA PMA4624 03%2052	31418ED64	885,903	768,616	786,706
FNMA PMA4628 02 50%2037	31418EEA4	2,104,872	1,982,499	1,993,664
FNMA PMA4782 03 50%2052	31418EJ43	206,711	188,326	191,936
FNMA PMA5444 05 50%2054	31418FBN6	364,475	364,108	370,006
FNMA PMA5635 03 50%2055	31418FHM2	322,970	301,196	299,886
FNMA PMA5760 05 50%2055	31418FMJ3	233,296	237,098	236,753
ASSET BACKED (GOVT & AGENCY) Total			**36,878,833**	**37,461,615**
CORPORATE BONDS				
AT&T INC 02.250% FEB 01 2032	00206RKH4	1,593,000	1,403,355	1,397,077
T-MOBILE USA INC 04.950% NOV 15 2035	87264ADX0	842,000	849,191	837,116
SHELL FINANCE US INC 04.125% MAY 11 2035	822905AC9	1,323,000	1,279,400	1,269,974
REPUBLIC SERVICES INC 01.450% FEB 15 2031	760759AX8	1,935,000	1,551,861	1,686,469
PNC FINANCIAL SERVICES 02.600% JUL 23 2026	693475AX3	2,271,000	2,155,222	2,255,080
ENERGY TRANSFER PARTNERS 06.000% JUN 15 2048	29278NAE3	854,000	799,068	828,192
DIAMONDBACK ENERGY INC 05.550% APR 01 2035	25278XBC2	818,000	817,290	840,765
DELL INT LLC / EMC CORP 05.300% APR 01 2032	24703TAN6	1,016,000	1,006,509	1,044,976
COMCAST CORP 06.050% MAY 15 2055	20030NEQ0	929,000	937,565	917,555
BROADCOM INC 04.600% JUL 15 2030	11135FCK5	820,000	821,703	833,145
BAT CAPITAL CORP 05.625% AUG 15 2035	05526DCC7	800,000	806,292	833,304
ABBVIE INC 04.450% MAY 14 2046	00287YAW9	952,000	818,813	827,459
LOWE'S COS INC 01.700% SEP 15 2028	548661ED5	872,000	762,924	821,476
JPMORGAN CHASE & CO VAR%JUL 24 2038	46647PAJ5	2,469,000	2,129,371	2,216,569
HCA INC 06.000% APR 01 2054	404119CV9	1,667,000	1,617,170	1,657,248
GOLDMAN SACHS GROUP INC 03.850% JAN 26 2027	38141GWB6	1,685,000	1,672,392	1,683,517
GLOBAL PAYMENTS INC 05.550% NOV 15 2035	37940XAY8	1,406,000	1,408,469	1,397,466

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Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
GENERAL MOTORS FINL CO 06.400% JAN 09 2033	37045XED4	966,000	1,042,098	1,042,923
WESTERN MIDSTREAM OPERAT 05.450% NOV 15 2034	958667AG2	693,000	698,733	697,969
UBER TECHNOLOGIES INC 05.350% SEP 15 2054	90353TAQ3	868,000	814,457	827,786
SOUTHERN CO VAR%MAR 15 2055	842587EB9	1,586,000	1,611,217	1,655,276
CHARLES SCHWAB CORP VAR%AUG 24 2034	808513CH6	959,000	992,439	1,045,281
CAPITAL ONE FINANCIAL CO VAR%JAN 30 2036	14040HDJ1	804,000	810,154	839,280
AMERICAN ELECTRIC POWER VAR%MAR 15 2056	02557TAE9	112,000	111,323	111,189
MORGAN STANLEY VAR%JUL 21 2034	61747YFG5	1,332,000	1,303,487	1,385,706
WELLS FARGO & COMPANY VAR%JAN 24 2031	95000U3P6	806,000	824,452	834,629
CORPORATE BONDS Total			**29,044,954**	**29,787,428**
FOREIGN BONDS				
TORONTO-DOMINION BANK 01.950% JAN 12 2027	89114TZN5	2,301,000	2,125,614	2,257,695
ROYALTY PHARMA PLC 05.200% SEP 25 2035	78081BAU7	841,000	836,644	845,255
ROYAL BANK OF CANADA 01.200% APR 27 2026	78016EZQ3	2,283,000	2,119,985	2,263,731
BANK OF NOVA SCOTIA 01.350% JUN 24 2026	0641594A1	1,660,000	1,584,312	1,640,279
FOREIGN BONDS Total			**6,666,555**	**7,006,961**
GOVERNMENT AND AGENCY				
U.S. TREASURY BOND 3.625% MAY 15 2053	912810TR9	5,087,000	4,408,886	4,115,129
U.S. TREASURY BOND 2.875% MAY 15 2049	912810SH2	3,560,000	2,737,584	2,553,873
U.S. TREASURY BOND 2.875% NOV 15 2046	912810RU4	5,753,000	4,429,897	4,248,245
U.S. TREASURY BOND 2.750% AUG 15 2042	912810QX9	7,141,000	5,612,093	5,512,209
U.S. TREASURY NOTE 2.375% MAY 15 2029	9128286T2	2,907,000	2,703,316	2,795,022
U.S. TREASURY NOTE 1.875% JUL 31 2026	912828Y95	7,858,000	7,563,817	7,782,878
U.S. TREASURY NOTE 3.375% MAY 15 2033	91282CHC8	8,985,000	8,512,523	8,637,909
U.S. TREASURY NOTE 3.125% AUG 31 2029	91282CFJ5	6,698,000	6,515,019	6,585,005
U.S. TREASURY NOTE 3.125% AUG 31 2027	91282CFH9	7,933,000	7,742,794	7,887,465
U.S. TREASURY NOTE 2.750% AUG 15 2032	91282CFF3	6,881,000	6,272,890	6,414,124
U.S. TREASURY NOTE 0.625% AUG 15 2030	91282CAE1	4,136,000	3,384,881	3,598,982
GOVERNMENT AND AGENCY Total			**59,883,698**	**60,130,841**
OTHER FIXED INCOME				
VANGUARD LONG-TERM	VGLT	1,053,169	60,164,577	58,766,830
OTHER FIXED INCOME Total			**60,164,577**	**58,766,830**
FIXED INCOME Total			**192,638,618**	**193,153,675**
ALTERNATIVE INVESTMENT				
ALTERNATIVE INVESTMENTS				
BLACKSTONE PRIVATE		393,391	10,150,000	9,783,635
BLUE OWL CREDIT INCOME		1,047,120	10,150,000	9,790,576

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Identity of Issuer, Borrower, Lessor or Similar Party with description of investment	Ticker	Par or Maturity or Number of Shares	Cost	Market Value
MERCED PARTNERS LIMITED PARTNERSHIP		1,457,828	1,457,828	1,457,828
ALTERNATIVE INVESTMENTS Total			**21,757,828**	**21,032,039**
ALTERNATIVE INVESTMENT Total			**21,757,828**	**21,032,039**
TOTAL INVESTMENTS HELD AT FAIR VALUE			**$376,649,223**	**$415,734,933**

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		2025 installment
2021	$	29,955,149	11	$	3,472,489
2022		(7,594,886)	12		(826,210)
2023		27,122,074	13		2,787,492
2024		6,898,911	14		673,702
2025		3,101,793	15		289,213
Total	$	59,483,041		$	6,396,686

Schedule SB, line 24 — Change in Actuarial Assumptions

- Expenses included in the target normal cost were updated from $2,033,000 to $700,000 to reflect our expectations for the current plan year.
- Cash balance interest credit rates were updated to 4.00% for 2025, 3.60% for 2026, and 3.20% thereafter.
- The expected return on assets increased from 6.25% to 6.35%.
- Salary increases were updated to use the pay rate increased by 5.50% for 2025 and 3.50% per year thereafter.
- Retirement rates, withdrawal rates, disability rates, spousal age difference, and cash balance formula vested deferred benefit commencement age assumptions were updated based on the results of an experience study performed in 2024.