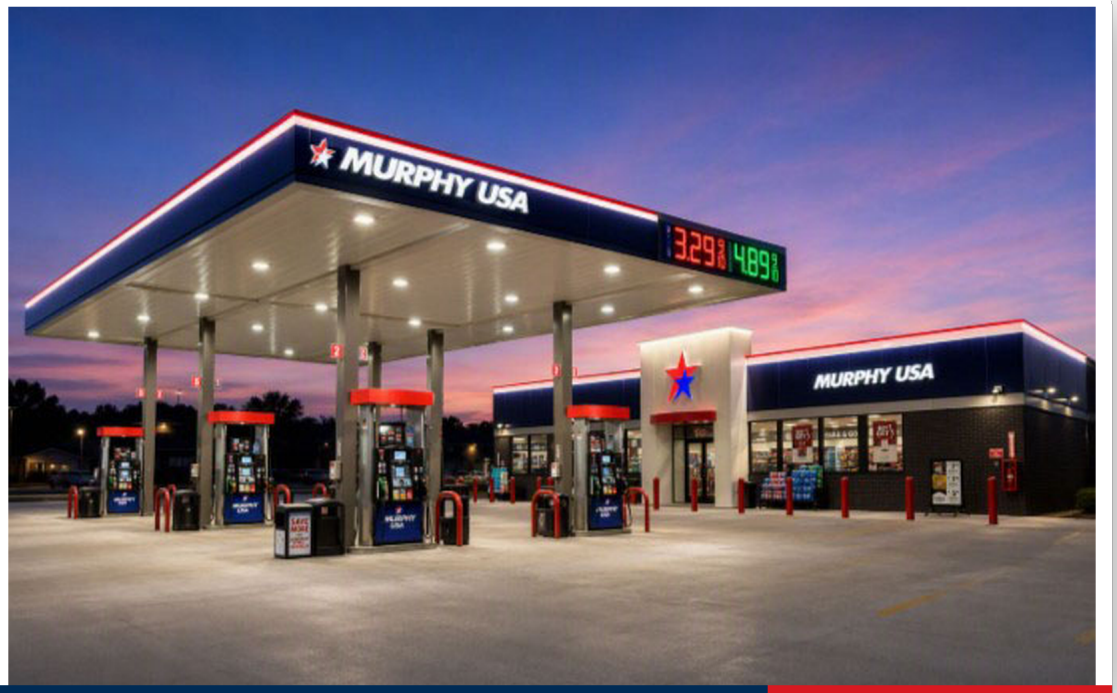
Q3 2026 QUARTERLY COMMENTARY

The Evolving Murphy USA Store Experience







MANAGEMENT COMMENTARY

Third quarter results were another strong proof point in 2026 of the earnings power and durability of Murphy USA's business model to succeed across a wide variety of operating environments. The company delivered meaningful growth in fuel and merchandise contribution while maintaining the low-cost operating structure that underpins our everyday low-price model. That combination remains central to our ability to consistently generate strong free cash flow, reinvest in high-return growth opportunities, and create long-term shareholder value. The business is performing well as market conditions remain supportive of healthy fuel economics, highlighting the value of our integrated fuel procurement capabilities to generate strong all-in margins. We are seeing well-supported floors underneath retail margins as our supply assets continue to benefit from both logistical challenges and price volatility.

A few key highlights investors should take away from Q3 results:

- Fuel results remain strong with total volumes up 3.3% coupled with robust retail margin capture and differentiated contribution from our supply capabilities
- Despite merchandise performance lapping an extremely effective nicotine promotion in the prior year, underlying nicotine results remain strong with adjusted margin contribution growth in-line with our expectations
- Operating expenses at the store level were slightly lower than the prior year as efficiency initiatives deliver value and reinforce our low-cost platform
- With 55 new stores under construction, we are extremely well positioned for accretive organic growth in 2026 and beyond as we continue to invest in our land pipeline and improve the delivery lifecycle of new stores

Q3 KEY METRICS

$479.4M	$234.5M	$336.6M	$176.0M	$9.59	$157.7M
Fuel Margin Contribution	Merchandise Contribution	Adjusted EBITDA	Net Income	EPS	Share Repurchase

FUEL PERFORMANCE

The fuel business continues to deliver results as we would expect against a backdrop of continued volatility, providing a durable and dependable earnings stream that will continue to power the business forward in the years to come. All-in fuel margins are up about 6 cents per gallon versus the prior year, as our supply assets continue to deliver exceptional results. While retail margins are roughly a penny lower than the third quarter of 2025, this is largely a function of a predominantly falling price environment last year, versus sharper upward movements throughout the third quarter of 2026. Consequently, what stands out to us is that retail margins remained far more robust than we would otherwise expect in this environment given far less favorable price action during the quarter. These results continue to support our view that structural retail margins continue to exhibit upward support over time. Understanding there are multiple factors influencing retail margin realization in any given quarter, or even any given year, we continue to see higher floors supported by the industry, which remains rational in the need for higher margins over time.

Fuel volumes remained positive in the third quarter, up 3.3% in total and up 0.1% on a same-store basis. In our view, volumetric performance remains consistent with our long-term expectations, with same-stores fluctuating within a range of plus or minus 2%, depending on market conditions, competitive activity, and our ongoing efforts to maximize volume and margin at the store level.

The underlying drivers of volume performance reinforce our confidence in the long-term health and velocity of the fuel business. Same-store volumes remained steady despite the lack of a prolonged falloff in prices, which has historically provided a stronger environment for us to create separation versus peers and aggregate price-sensitive customers. Sustained higher fuel prices, which averaged about $1 higher than last year, heightened customers' value-seeking behavior.

FUEL PERFORMANCE - VOLUME

As with any quarter, each month told a slightly different story around our ability to both defend and grow market share as prices continue to exhibit significant intra-month volatility. Throughout the quarter, volumes generally behaved as we would expect based on both the absolute price level and direction of fuel prices. During periods when higher absolute prices increased customer price sensitivity and the market direction allowed us to have greater separation from peers, we saw the volume response we would expect. While those conditions were present for only about one third of the quarter, the resulting performance reinforces our confidence in the underlying health and rationality of the market.

While there are many factors that impact volumetric comparisons over the short-term, including weather, prior year performance, competitor dynamics, and absolute price just to name a few, by far the most impactful driver is the direction and magnitude of the change in product prices. Higher prices and increasing price sensitivity can influence volumetric performance, but prices have not remained above $4 for an extended period this year, limiting the opportunity to observe the impact of sustained higher prices on customer behavior and volumes, environments where our everyday low-price value proposition becomes even more meaningful to customers.

A couple of other data points help paint a better picture of fuel performance during the quarter.

- Same-store regular unleaded gallons in the Murphy network were up over 2% for the quarter and up 5% in September. Regular unleaded gallon strength was driven by both new price-sensitive customers coming to Murphy USA and existing customers trading down from more expensive midgrade and premium fuel grades
- Of the Top 10 volume states in the Murphy USA network, 7 states saw same-store volume growth
- OPIS data suggests industry volumes within our footprint declined approximately 6% in the third quarter, highlighting Murphy USA's relative volume performance and differentiated value proposition

Taken together, the quarter's results reflect a healthy balance between market evolution, customer value-seeking behavior, and strategic network development. While overall same-store gallons were just a little better than flat, the underlying trends are consistent with our expectations and support confidence in the long-term growth and contribution potential of the fuel business.

1,296M	+3.3%	243.7K	+0.1%
Total Gallons	Total Gallons - YoY	SS Gallons	SS Gallons - YoY

FUEL MARGINS AND FUEL SUPPLY

With respect to the impact of Fuel Supply on our results, when discussing Fuel Supply internally, we disaggregate the results into 3 distinct activities, which collectively generated **9.6 cents per gallon in the third quarter**.

This is comprised of **4.3 cents of contribution from what we call the Controllable activities** including RIN's, which as a reminder comprise the set of assets, expertise and capabilities we strategically deploy to provide a ratable and low-cost source of supply for roughly 50%-60% of our retail volume. Tighter supply conditions are supporting stronger spot-rack spreads, creating greater optionality and value from our Supply assets in the current environment.

Uncontrollable activities, which reflect the price-related exposure to changes in inventory bought and sold throughout the quarter, **generated 5.1 cents of contribution**. As a reminder, we expect the ups and downs in prices to largely offset one another over time, meaning the Uncontrollable contribution to margins are not meaningful over the long-term with partial offsetting factors in the retail margin serving to mitigate volatility in our all-in margins. Collectively, when coupled with offsetting factors in the retail margin, this price-related element of our Supply function helps mitigate volatility in the all-in margin, reducing risk and increasing the durability and visibility of the fuel margin dollar in our business.

The **Terminal and Wholesale functions delivered another 20 basis points** of margin, consistent with historical performance.

27.4¢	9.6¢	37.0¢	+6.3¢
Retail Margin CPG	Fuel Supply Margin CPG	All-In Fuel Margin CPG	All-In Fuel Margin CPG YoY

MERCHANDISE PERFORMANCE

Total merchandise margin contribution dollars were roughly $7 million lower year-over-year in the third quarter, as we are comparing to a highly successful and impactful nicotine promotion in the prior year. While margin contribution was lower against the prior-year promotion, our merchandise performance speaks to the resilience of our customer, as **total sales were up 2.9%**, comprised of **4.2% growth in nicotine sales and 0.9% growth in non-nicotine categories**. Total non-nicotine margin dollar growth of **3.1%** helped offset an **8%** decline in nicotine contribution dollars against the strong promotion in the prior-year quarter.

Prior-year promotions contribute some noise to third quarter 2026 results. If we adjust out the impact of the prior-year Zyn promotion, same-store nicotine margins were up **1.1%** (versus down 9.3% as reported), resulting in a healthy adjusted **2-year stack of 8.7%**. Importantly, total margin contribution from cigarettes, which represent roughly two-thirds of nicotine margins, were up **1.7%**, further supporting nicotine performance. Cigarette strength was complemented by continued growth in oral nicotine products, particularly nicotine pouches, where unit volumes are still up YTD, even after comping the PY free-can promotion. Post-promotion, volumes have remained well above PY levels. Broadly, the promotional environment remains robust across the category, and we expect more favorable nicotine margin comparisons in the fourth quarter.

Inside store results remain resilient against a difficult consumer backdrop. Non-nicotine same-store sales and margins were **down 1.9% and down 0.1%**, respectively, in the third quarter. Packaged beverage, the largest inside category at roughly one-third of non-nicotine margin, continues to exhibit strong growth, with same-store margin growth of approximately **9%**. However, despite this strength, beverage performance is largely offset by flat to slightly negative growth in certain other non-nicotine categories, including most notably the lotto-lottery category, where a large jackpot in the prior year resulted in a 10% decline in same-store lotto-lottery margins.

Consumers remain value-focused and selective in their spending, particularly across discretionary categories while **Murphy USA's value proposition continues to resonate** across the purchases our customers deem non-discretionary in our stores.

+0.2%	(4.7%)	20.3%	(9.3%)	(0.1%)
SS Merch Sales - YoY	SS Merch Margin - YoY	Merchandise Unit Margin %	SS Nicotine Margin - YoY	SS Non-Nicotine Margin - YoY

OPERATING EXPENSE

Operating expense control is clear in both third quarter and year-to-date results, showing a **0.1% decrease** and slight growth of **0.4%,** respectively, on an average per store month basis, in our guided externally reported metric. We are continuing to accrue benefits primarily in three areas, where management has been intentional in setting measurable performance-based goals to help improve field-leadership effectiveness:

- continued refinement of our predictive labor model to better align store operations with demand
- more intentional maintenance expense management
- more disciplined store supply ordering

Given better-than-expected store opex results (less payment fees and rent) so far in 2026, we will likely come in a **bit below our guided range of $37k to $38k** on an average per store month basis. We expect fourth quarter opex aligned to our externally reported metric to approximate a roughly 5% increase as some catch-up maintenance activities are performed and we lap the benefits of some of the efficiency initiatives we put in place in the last half of 2025.

We remain pleased with our progress in maintaining our low-cost footprint, which reinforces our business model and enables our everyday low price (EDLP) value proposition.

$317.9M	$37.1K	(0.1%)
Total OpEx	Store OpEx - APSM	Store OpEx - APSM YoY

FINANCIAL UPDATE

- Retail prices averaged **$3.82** per gallon in the third quarter, versus **$3.86** per gallon in the second quarter and **$2.82** in the prior year period
- Total debt on the balance sheet as of September 30th was ~**$2.17 billion**
- Resulting in a consolidated leverage ratio we report to our banks of just under **1.7 times**
- The effective income tax rate was **24.7%**

With respect to our capital program and new store development, 4 new stores were added to the network in the third quarter. Since September 30th, we have opened **2 additional new stores** bringing the **YTD total to 18 stores**. The construction calendar remains at record levels, with **55 new stores currently under construction** primarily with estimated completion dates in the fourth quarter of 2026 and first half of 2027. Also, another **15-20** are expected to start construction by the end of January 2027. With improvements to both the quality and quantity of our real estate pipeline, along with a more efficient construction management program, we expect more ratable store growth as we remain on track to put **more than 50 stores** into service in 2027 and beyond.

Our cash flow from operations, including changes in working capital and other items, remained robust in the third quarter, at $348 million, against total capex of about $154M, leaving ample cash for additional investment for both our business and our shareholders. Additionally, **we repurchased about 287 thousand shares during the quarter for roughly $158M**, an average cost of approximately $549 per share, in addition to a dividend of $11.9M, or 65¢ per share.

Cash on the balance sheet as of September 30th was about $162 million.

Our capital allocation priorities remain clear and unchanged. Over time, you can expect us to maintain a balanced approach to growth and capital returns to shareholders, which will include continued share repurchase and ongoing dividend growth.

We will continue to allocate capital with discipline, balancing investments that strengthen our long-term growth with a relentless focus on cost management and capital efficiency. We believe this approach will improve returns and strengthen our ability to generate free cash in support of long-term shareholder value creation.

$3.82	$2,167M	1.69x	18	55	1,808
Retail Prices ($/Gal)	Long-Term Debt	Leverage Ratio	Stores Opened YTD	Stores Under Construction	Ending Store Count

CLOSING COMMENTS

Preliminary October SS volumes are running at about 100% of prior year levels, despite hurricane activity early in the month that materially impacted store performance for several days. All-in margins remain in the low-mid 30¢ range, as prices remain choppy

Merchandise results continue to reflect solid nicotine performance as we actively leverage opportunities to drive traffic. Quarter-to-date performance suggests that total merchandise contribution dollars will be up 3.5%-4% in the fourth quarter, aligned to the lower-end of the full-year guided range of $890 million to $900 million, consistent with our second quarter commentary.

Overall, **our business is performing well.** While the operating environment remains dynamic month to month, we remain confident in the guidance updates laid out last quarter.

Preliminary October	100%	Low-Mid 30¢
	SS Fuel Volume - YoY	All-In Fuel Margin CPG

QUESTION AND ANSWER WEBCAST

Thank you for your continued interest in Murphy USA. We look forward to you joining us on our Question and Answer Session tomorrow morning, October 29th, 2026 at 10 AM CDT. Approximately one hour after the conclusion of the live session, the webcast will be available for replay. Shortly thereafter, a transcript will be available.

Please access the webcast through the Murphy USA Investor Relations Website.

FORWARD-LOOKING STATEMENTS

Please keep in mind that some of the comments within this document will be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. As such, no assurances can be given that these events will occur or that the projections will be attained. A variety of factors exist that may cause actual results to differ. For further discussion of risk factors, please see the latest **Murphy USA** Forms 10-K, 10-Q, 8-K and other recent SEC filings. **Murphy USA** takes no duty to publicly update or revise any forward-looking statements. During today's discussion, we may also provide certain performance measures that do not conform to Generally Accepted Accounting Principles, or GAAP. We have provided schedules to reconcile these Non-GAAP measures with the reported results on a GAAP basis as part of our earnings press release, which can be found on the investor section of our website.

REQUIRED NON-GAAP RECONCILIATION

An itemized reconciliation of Adjusted EBITDA to Net Income for the 3rd Quarter of 2026, is as follows:

(Millions of dollars)	Q3 2026
Net Income	$176
Income taxes	58
Interest expense, net of interest income	27
Depreciation and amortization	75
Other operating and nonoperating, net	1
Adjusted EBITDA	$336.6