



Murphy USA Investor Deck
Raymond James Institutional Investor Conference
March 2026



Cautionary statement

This presentation contains forward-looking statements. These statements, which express management's current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and gasoline prices, the pace and success of our expansion plan, our relationship with Walmart, political and regulatory uncertainty, our ability to realize projected synergies from the acquisition of QuickChek and successfully expand our food and beverage offerings, uncontrollable natural hazards, and adverse market conditions or tax consequences, among other things. For further discussion of risk factors, see "Risk Factors" in the Murphy USA registration statement on our latest form 10-Q and 10-K. Murphy USA undertakes no duty to publicly update or revise any forward-looking statements.

The Murphy USA financial information in this presentation is derived from the audited and unaudited consolidated financial statements of Murphy USA, Inc. for the years ended December 31, 2025, 2024, 2023, 2022, 2021, 2020, and 2019. Please reference our most recent 10-K, 10-Q, and 8-K filings for the latest information.

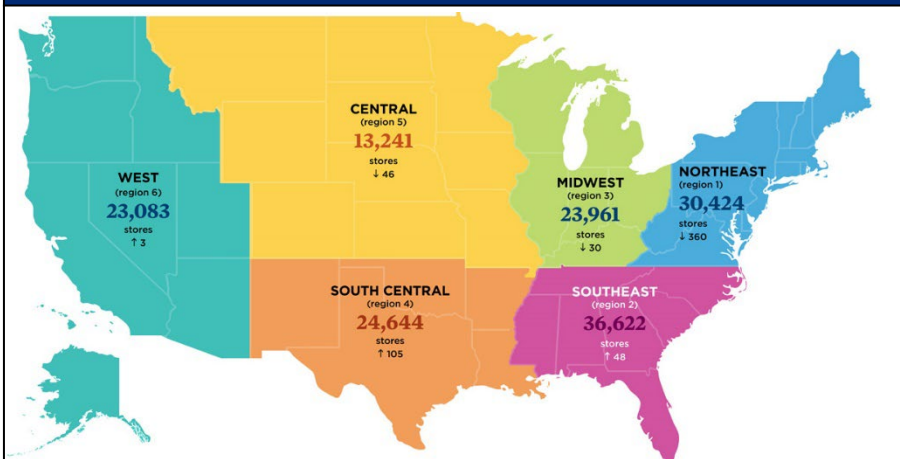
If this presentation contains non-GAAP financial measures, we have provided a reconciliation of such non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP in the Appendix to this presentation.

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Advantaged in a Large Market with Endless Trip Missions

U.S. Convenience Store Count as of December 31, 2025



Industry Facts

Large Market

- 152K Convenience Stores in the U.S.
- 160 Million Transactions per Day
- 35% of all Brick-and-Mortar Retail Sales

Long Tail

- Industry remains highly fragmented and difficult to consolidate
- 63% of c-stores are independent smaller operators

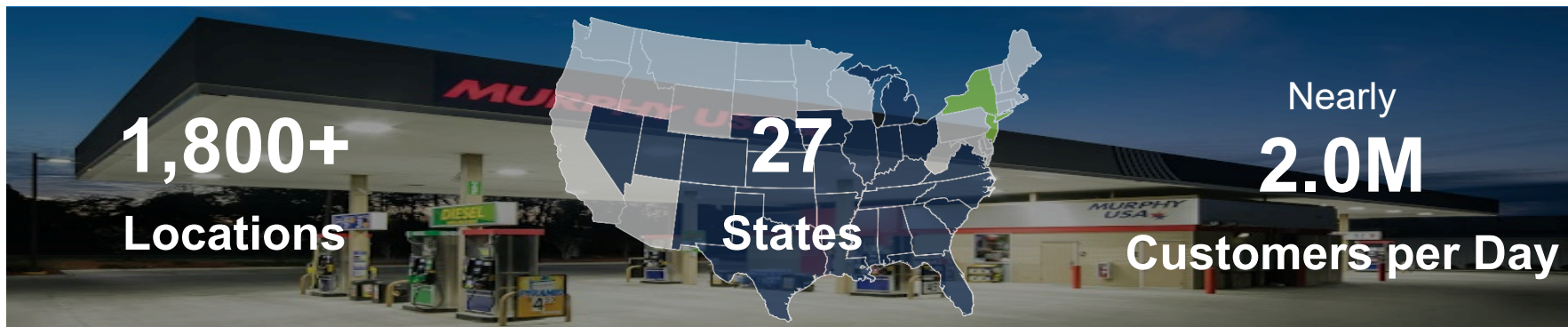
Loyal Consumers

- 67% of US Shoppers visit a c-store at least once a week (38% visit 2 or more per week)
- 43% of Americans live within 1 mile of a c-store

Source: 2026 NACS/NIQ TDLinx Convenience Industry Store Count; PDI Technologies: 2025 Pulse of Convenience



We are Murphy USA



Repeatable High-Return Organic Growth Model

- Store base is transforming
- New Stores are performing
- **We are accelerating our new store program**



Durable EDLP / EDLC Economics

- Merch growth is fueled by expanding assortment and NTIs
- Technology investments are driving productivity improvements
- **Fuel performance is resilient in the current environment**



Value Proposition for Long-Term investors

- Our growth profile is ramping, which will jumpstart EBITDA
- We are improving store performance and productivity
- Share repurchase remains a driver of value creation



Resilient and Proven Strategic Framework

The Strategies that have served us well since 2013 will continue to do so in the future



Strategy 1: Grow Organically

- Organic growth remains our primary driver of value creation
- New stores are delivering strong performance
- We are continuing to accelerate our new store program



Strategy 2: Diversify Merchandise Mix

- Optimize promotional opportunities across the store
- Capture market share in fast growing nicotine segments
- Enhance food and beverage opportunity



Strategy 3: Sustain Cost Leadership Position

- New and bigger stores are driving higher operating expense
- Invest in the store; Simplify the store
- Scale G&A as network grows



Strategy 4: Create Advantage from Market Volatility

- Compete to win in our growing markets
- Leverage our supply function



Strategy 5: Invest for the Long Term

- Invest in markets with long-term growth potential
- Invest free cash flow to enhance long-term shareholder returns
- Invest in people, technology, capabilities

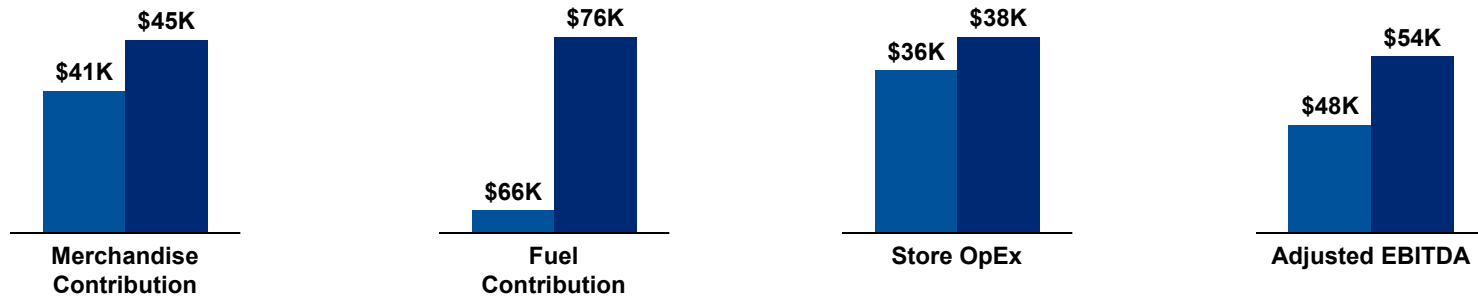




Building High-Performing New Stores

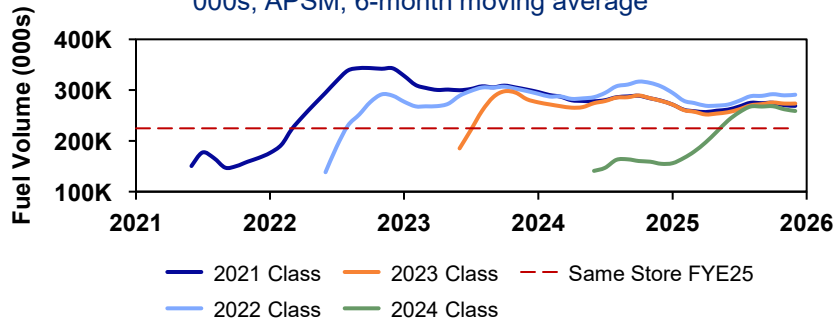
Newest build classes continue to be accretive to chain comparisons

Murphy USA NTI Performance
2021-23 MUSA Only Build Classes, 2025 APSM
■ Chain Average ■ 2021-2023 (74 New Stores)



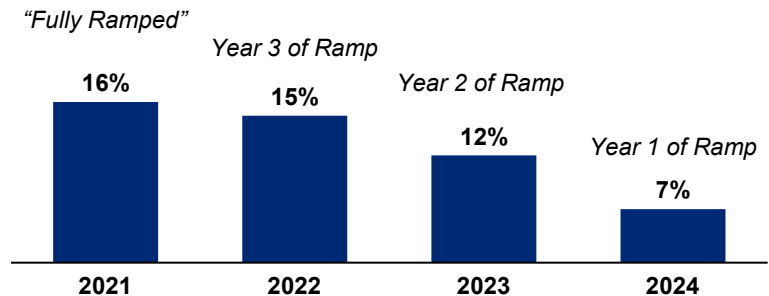
NTIs ramp to above network performance

Fuel Volume by MUSA Build Class
000s, APSM, 6-month moving average



Driving returns above business case expectations

2025 ROIC by MUSA Build Class
Unlevered/After-Tax ROIC

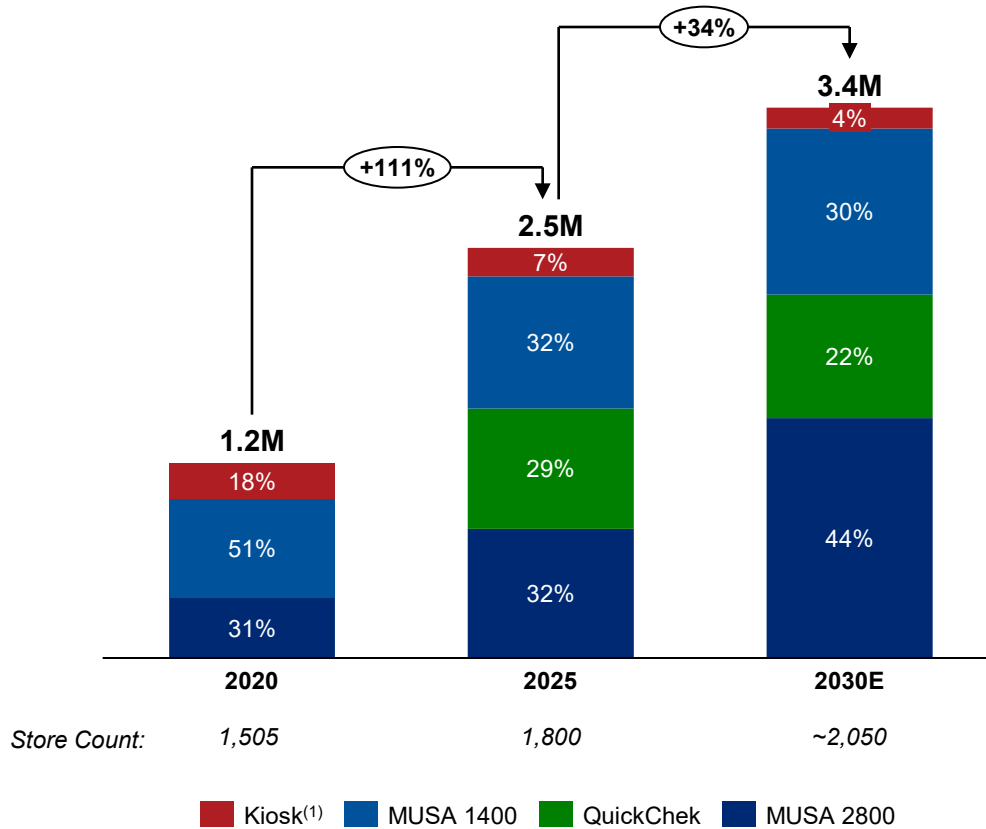


Source: MUSA Data Warehouse; Store OpEx excludes Rent and Payment Fees



New Formats Expanding Network Impact

Murphy USA Square Footage Shift
5-Year Comparisons by Store Format



(1) Kiosk square footage includes walk-up super-cooler and outdoor selling space; Assumes 50 NTIs/year and 30 Raze and Rebuilds
Source: MUSA Data Warehouse;

Cost-Neutral Refresh Elevates Customer Experience

Refreshed Store Design
Opening 2H 2026



Modern Branding – Same EDLP Offer

**Bright and attractive new
color scheme**

**Cleaner, modern look
inside and outside the
store**

**Enhanced internal and
external lighting and
signage**

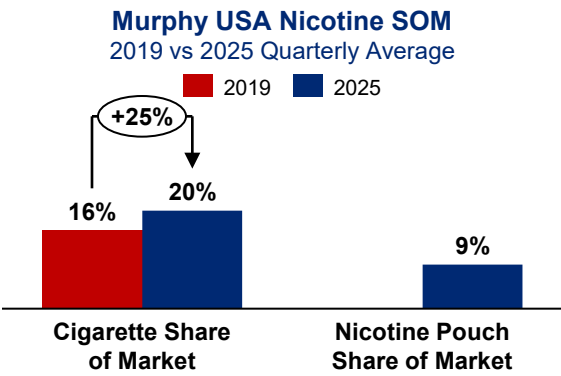


Merchandise Mix Evolving with Demand



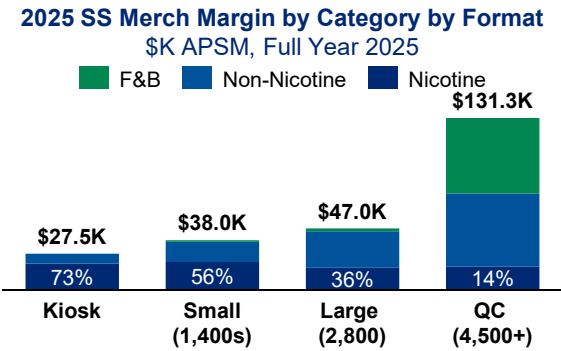
Strengthen Leadership in Nicotine Categories

- Investment focused on Nicotine as a core traffic-driving category
- Industry-leading share of combustible products in our markets
- Uniquely positioned to grow alternative nicotine market share



Complement Nicotine Growth with New Stores

- Driving mix shift to non-nicotine through new stores
- Meeting customers' expectations: Price, Value, Quality, Experience
- Re-focusing on core QC Food & Beverage offer



Maximize Promotional Value & Customer Engagement

- Leverage best-in-class loyalty platforms to provide value for our customers
- Utilize promotional engine to bring the right offer to the right customer
- Increase share of wallet from existing customers while attracting new customers



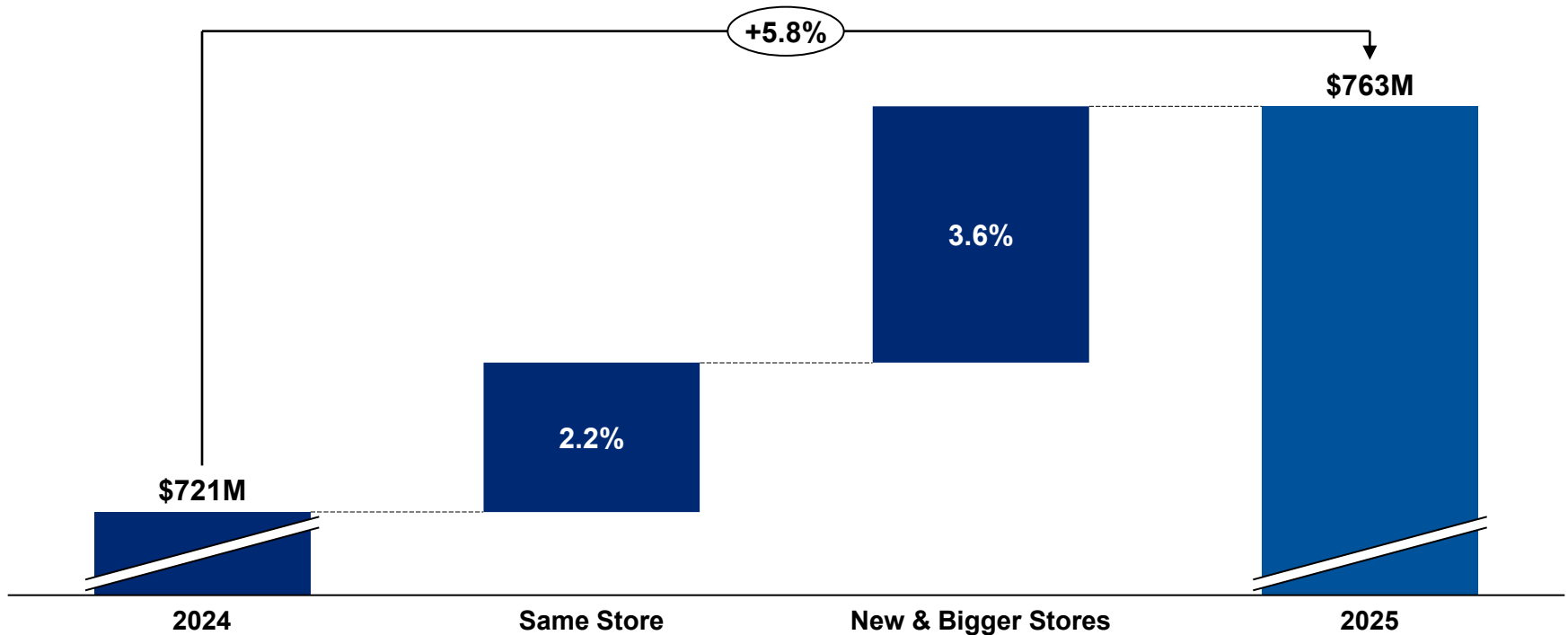
Source: MUSA Data Warehouse; MUSA Cigarette SOM data built off markets in which MUSA operates





OpEx Growth Driven by New and Bigger Stores

2025 Total Store Operating Expense Growth



APSM OpEx		
2024	2025	Change
\$35.0K	\$36.1K	3.1%

Source: MUSA Data Warehouse; Total Store Operating Expense includes all store expenses except for payment fees, allocated G&A, and rent





Balancing Efficiency and Effectiveness



Simplify Store Operations

- Driving accountability in achieving impactful goals
- Store Labor Model Refresh
- Shrink Task Force



Invest in Store Maintenance

- Proactive lifecycle management
- Expanding Self-Maintenance Abilities
- Focus on revenue generating assets



Home Office Cost Leadership

- Home Office Restructuring
- Scaling G&A with store growth
- Relentless low-cost focus

Driving Incremental Efficiencies through Technology Investments





Fuel Performance Strong Despite Low Volatility and Prices

Gulf Coast Conventional Gasoline Spot Price
Price per Gallon by Week since January 2019



Despite the environment, we still...

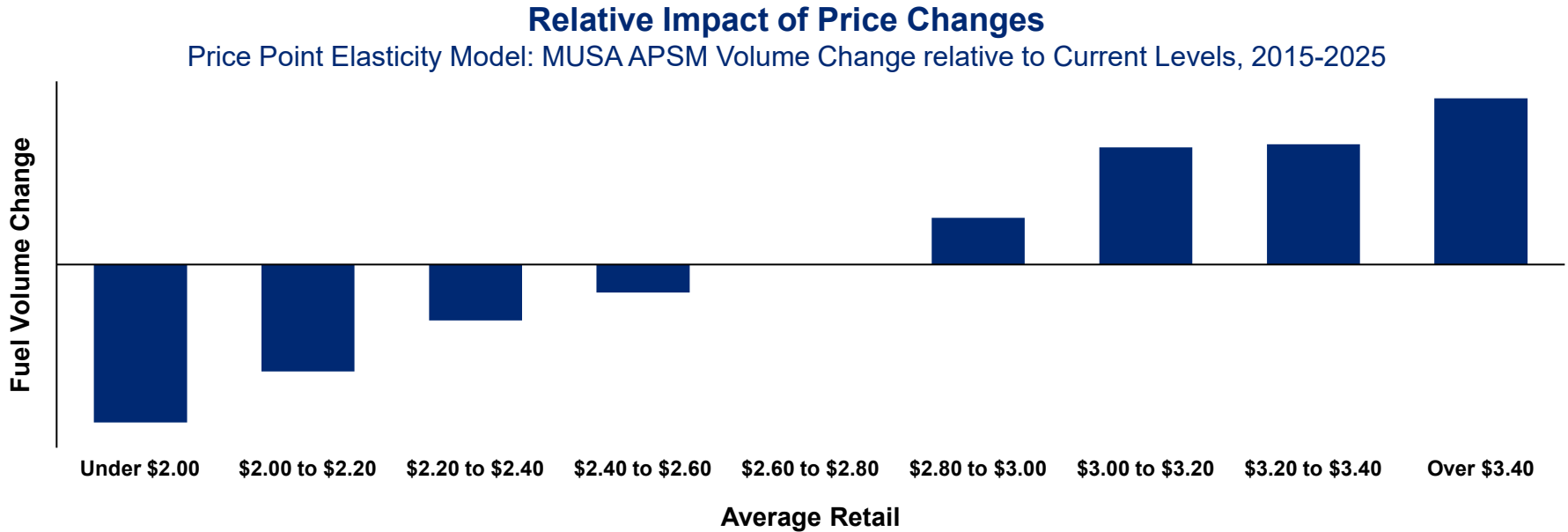


Source: EIA – Weekly US Gulf Coast Conventional Gasoline Regular Spot Price; Gallon Source: MUSA Data Warehouse; Federal Highway Administration Motor Fuel Sales; OPIS Data comparison includes only states where available; Differential to market based on average market pricing within 20 miles of MUSA stores





Low Fuel Prices Reduce Price-Seeking Behavior



How Fuel Prices Shape Consumer Decisions

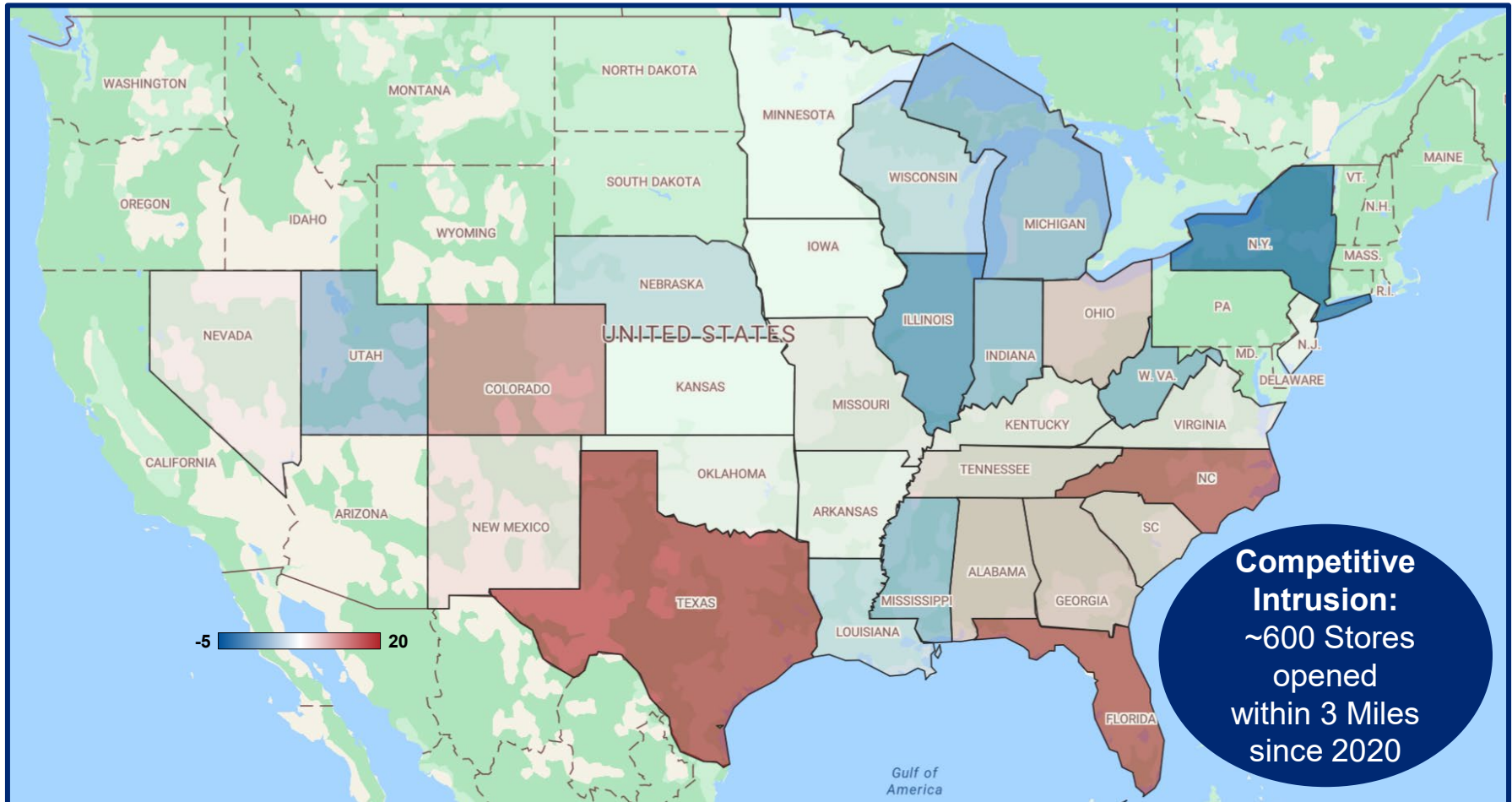
- Price is a top priority, but convenience often wins
- Many consumers prioritize lower prices, but most choose a nearby or convenient station in a lower price environment
- There is a clear relationship between the importance of retail price, and the number of outlets customers visit
- When retail prices decline the number of outlets a customer visits increases; indicating a shift towards convenience
- MDR data shows a similar dynamic; new member signups increase when price increases and then taper off slowly as prices soften

Source: MUSA Data Warehouse; Murphy Drive Rewards; GasBuddy



Competitors Increasing Their Presence

Relevant Competitive Entry in MUSA States Year over Year Store Count Change of Major Convenience Stores⁽¹⁾



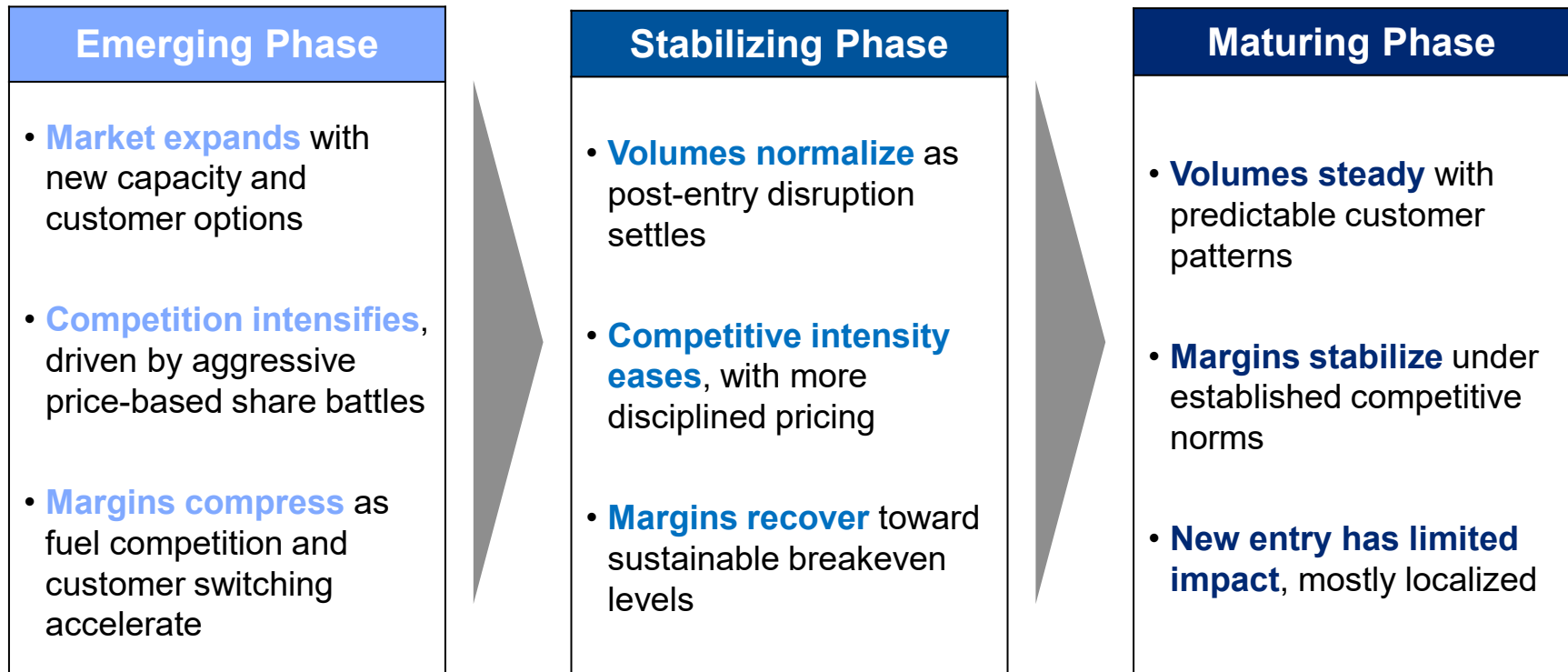
(1) Major Convenience Stores includes # of Chain Stores opening within 3 Miles of a Murphy USA, 2025 vs. 2024
Source: OPIS Data



Predictable Patterns in Market Evolution

Markets in Motion

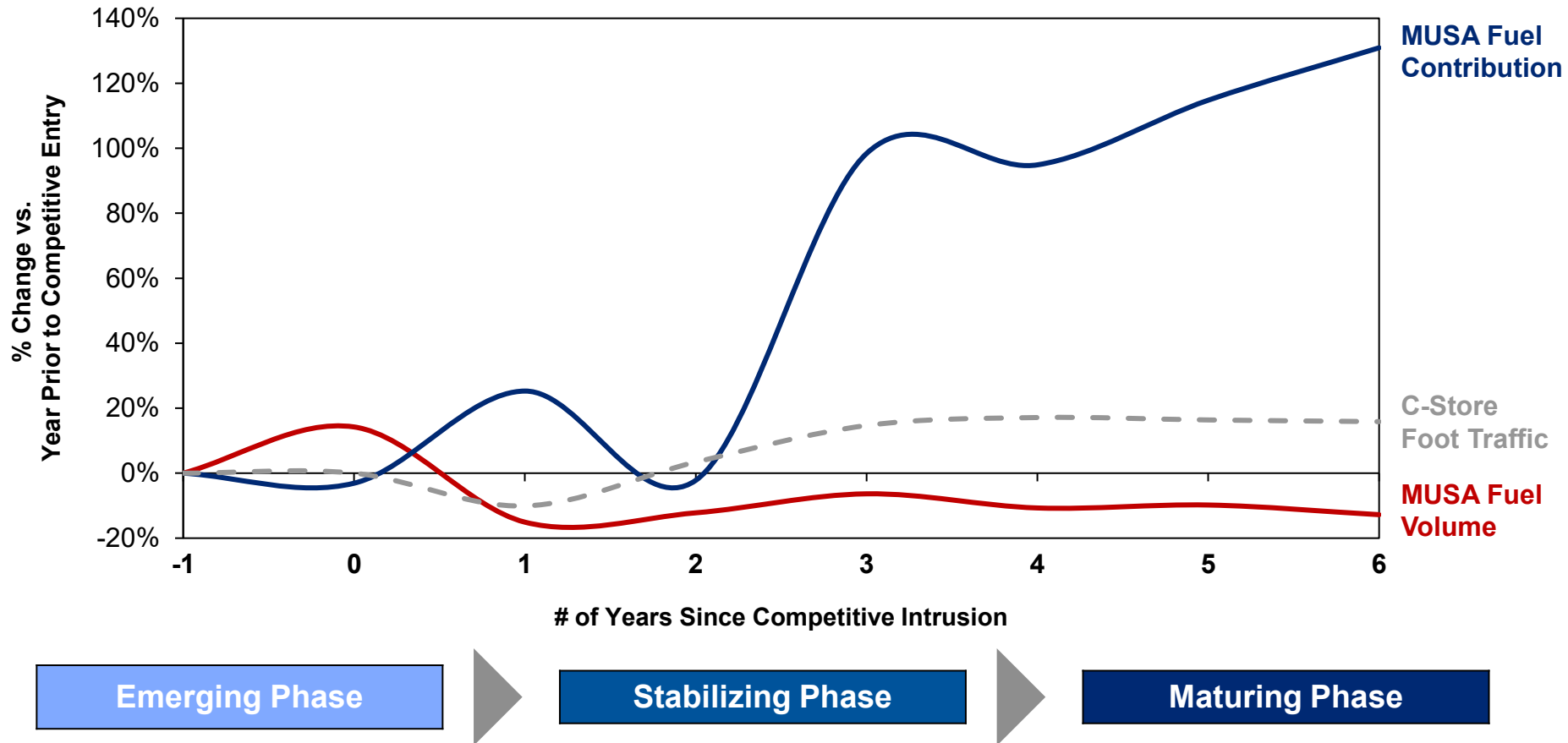
The Ebbs and Flows of Markets: Tracking market evolution over time





Market Evolution Amplifies Scale-Driven Value

Markets in Motion The Impact of Markets Evolution by Phase



Source: MUSA Financial Book; Murphy USA Store Performance in Select Texas Market; Placer.ai





Supply Assets Support a High-Volume Operating Model



Proprietary Positions & Contracts



Wholesale Capabilities



Pipeline Positions



Terminals (Owned & 3rd Party)



Logistics Capabilities



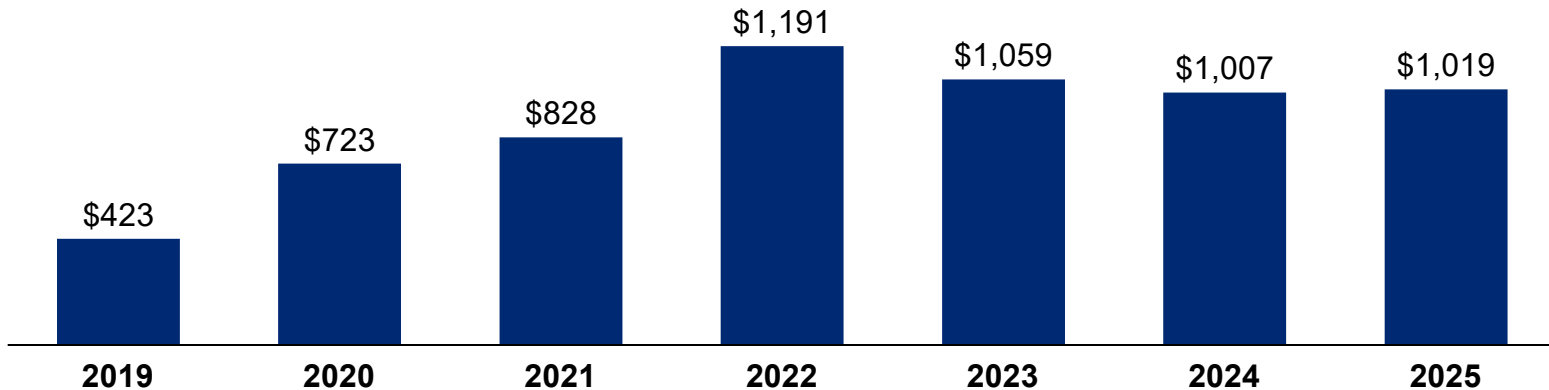
Network Optimization



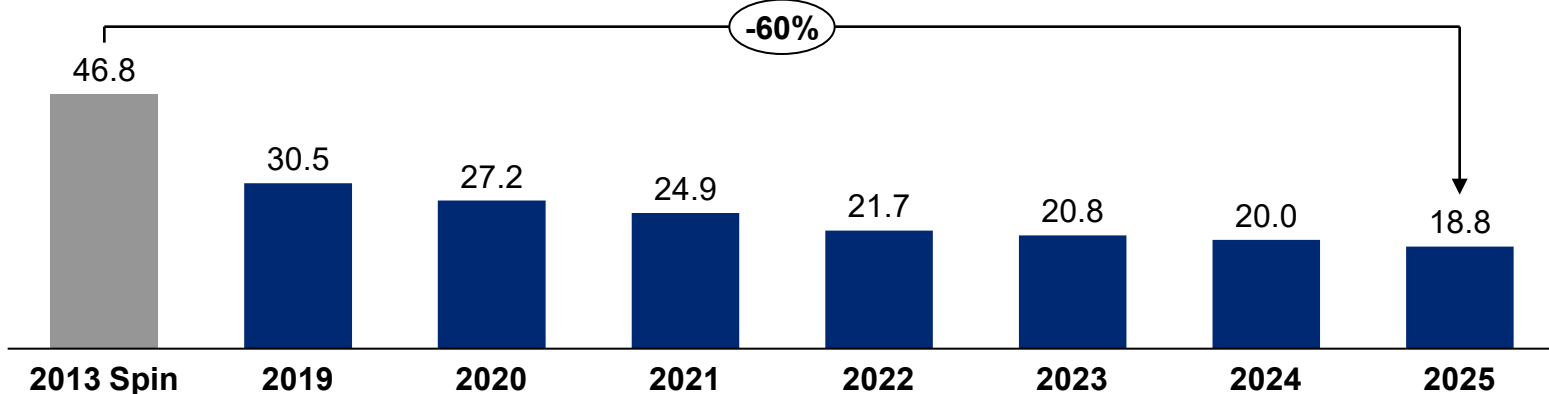


Growth and Returns Create Shareholder Value Since Spin

Adjusted EBITDA
By Year, In Millions



Shares Outstanding
By Year, In Millions



Source: MUSA Financial Book

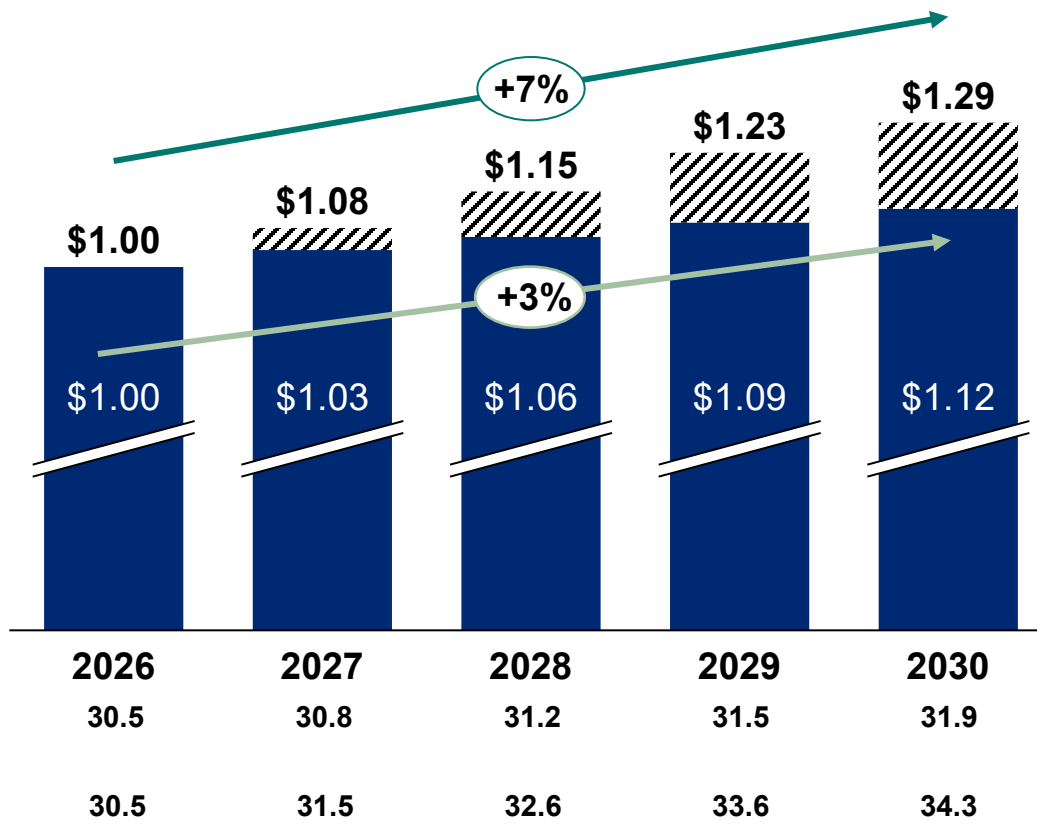




Build, Optimize and Innovate to Drive Future Value

MUSA EBITDA Contribution \$ in Billions

■ Base (SS+NTIs) ▨ Upside



Base Growth Drivers



Grow Organically

Targeting 2.5-3.5% new stores per year



Diversify Merch Mix

~4% annual margin growth



Sustain Cost Leadership Position

3.5% annual per Store OpEx growth

2-3% annual G&A growth



Create Advantage from Market Volatility

Total Volumes up ~3% annually

Modest CPG improvement over time;
PS&W flat at 2.4 cpg



Invest for the Long Term

Continually investing in our new and existing store networks

Investing free cash flow to enhance long-term shareholder returns



Our ABC's Drive Our Core Strategies

The Strategies that have served us well since 2013 will continue to do so in the future



**Strategy 1:
Grow
Organically**



**Strategy 2:
Diversify
Merchandise
Mix**



**Strategy 3:
Sustain Cost
Leadership
Position**



**Strategy 4:
Create
Advantage from
Market Volatility**



**Strategy 5:
Invest for the
Long Term**

The ABC's of Our Success:



Appendix



2026 Guidance

Guidance Metrics	2025 Updated Guidance Range	2025 Actual Results	2026 Guidance Range
Organic Growth			
New Stores	45 or more	51	45 to 55
Raze and Rebuilds	23 to 24	23	Up to 30
Fuel Contribution			
Retail fuel volume per store (K gallons APSM)	235 to 237	236	233 to 237
New: Retail fuel volume per store (SS YoY%)	-	(2.6)%	(3.0)% to (1.0)%
Store Profitability			
Merchandise contribution (\$ Millions)	\$870 to \$875	\$869	\$890 to \$900
Retail station OpEx excluding credit cards and rent expense (\$K, APSM)	\$36.2 to \$36.6	\$36.1	\$37.0 to \$38.0
Corporate Costs			
SG&A (\$ Millions per year)	\$230 to \$240	\$232	\$240 to \$250
Effective Tax Rate	23.5% to 24.5%	22.8%	23% to 25%
Capital Allocation			
Capital expenditures (\$ Millions)	\$450 to \$500	\$432	\$475 to \$525



Non-GAAP Adjusted EBITDA Reconciliation

Full-Year 2019 to 2025 – GAAP to non-GAAP Reconciliation

(Millions of dollars)	Year Ended December 31,						
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net Income	\$ 154.8	\$ 386.1	\$ 396.9	\$ 672.9	\$ 556.8	\$ 502.5	\$ 470.6
Income taxes	47.6	123.0	125.0	210.9	177.6	149.1	138.6
Interest expense, net of interest income	51.7	50.2	82.3	82.3	91.6	90.7	110.7
Depreciation and amortization	<u>152.2</u>	<u>161.0</u>	<u>212.6</u>	<u>220.4</u>	<u>228.7</u>	<u>248.0</u>	<u>276.8</u>
EBITDA	<u>\$ 406.3</u>	<u>\$ 720.3</u>	<u>\$ 816.8</u>	<u>\$ 1,186.5</u>	<u>\$ 1,054.7</u>	<u>\$ 990.3</u>	<u>\$ 996.7</u>
Net settlement proceeds	(0.1)	-	-	-	-	-	-
Impairment of properties	-	-	-	-	-	8.2	5.3
Restructuring Expense							12.6
Accretion of asset retirement obligations	2.1	2.3	2.5	2.7	3.0	3.2	3.4
(Gain) loss on sale of assets	(0.1)	(1.3)	(1.5)	(2.1)	0.8	4.5	2.8
Loss on early debt extinguishment	14.8	-	-	-	-	-	-
Acquisition Related Costs	-	1.7	10.4	1.5	-	-	-
Other nonoperating (income) expense	<u>(0.4)</u>	<u>(0.3)</u>	<u>(0.2)</u>	<u>2.3</u>	<u>-</u>	<u>0.6</u>	<u>(1.4)</u>
Adjusted EBITDA	<u>\$ 422.6</u>	<u>\$ 722.7</u>	<u>\$ 828.0</u>	<u>\$ 1,190.9</u>	<u>\$ 1,058.5</u>	<u>\$ 1,006.8</u>	<u>\$ 1,019.4</u>

EBITDA figures used on slide 18 of this presentation



Non-GAAP Adjusted EBITDA Reconciliation

Full-Year 2026 to 2030 – GAAP to non-GAAP Reconciliation

Base (SS + NTI) Only

	2026	2027	2028	2029	2030
(Billions of dollars)					
Net Income	\$0.44	\$0.46	\$0.47	\$0.48	\$0.49
Income taxes	0.15	0.15	0.16	0.16	0.17
Interest expense, net of interest income	0.12	0.12	0.12	0.12	0.12
Depreciation and amortization	0.30	0.31	0.32	0.33	0.35
Other operating and nonoperating, net	0.00	0.00	0.00	0.00	0.00
Adjusted EBITDA	\$1.00	\$1.03	\$1.06	\$1.09	\$1.12

EBITDA figures used on slide 19 of this presentation

