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Market Intelligence

Murphy USA Inc. NYSE:MUSA

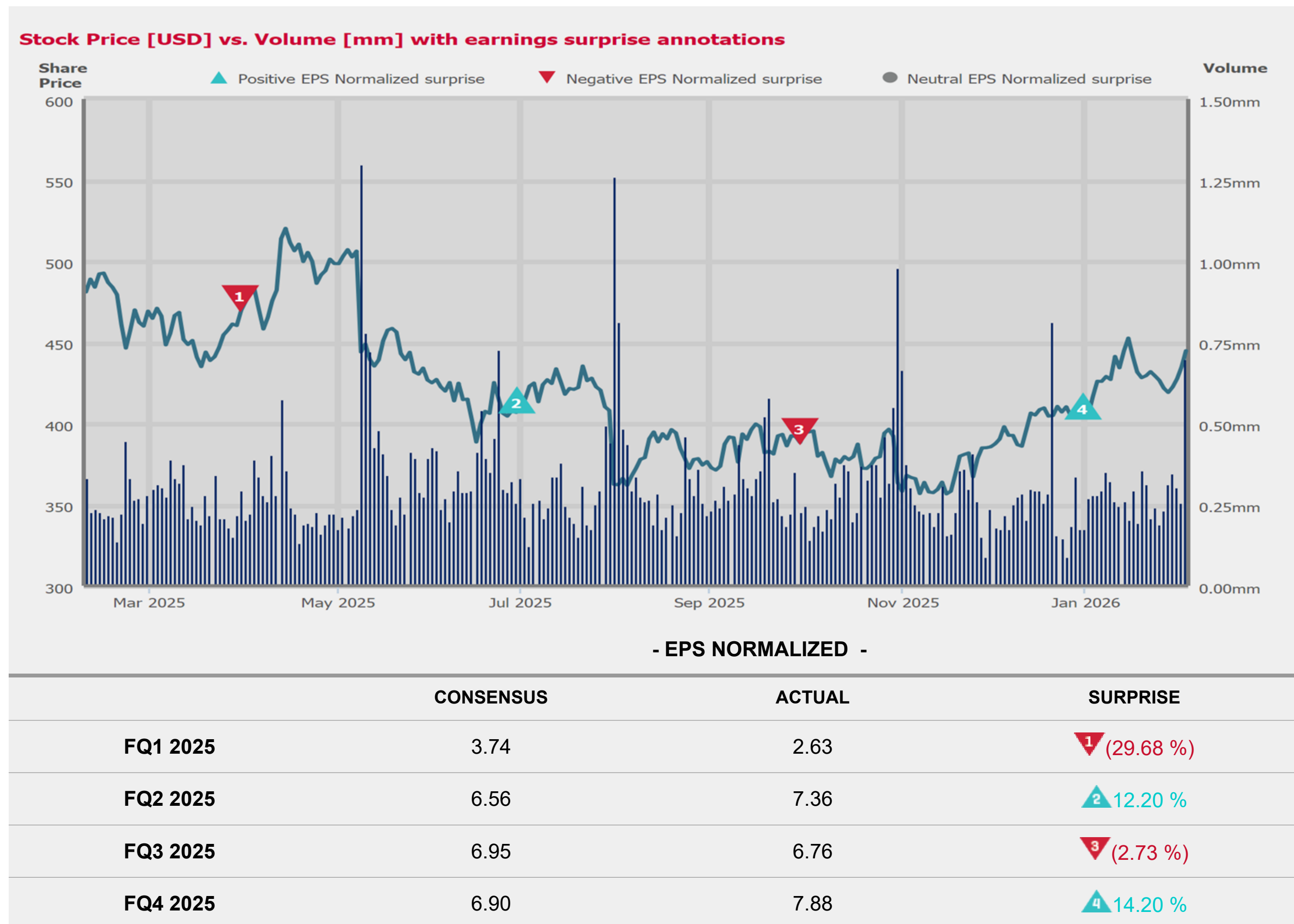
FQ4 2025 Earnings Call Transcripts

Thursday, February 5, 2026 4:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ4 2025-			-FQ1 2026-	-FY 2025-			-FY 2026-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS
EPS Normalized	6.90	7.88	▲14.20	3.22	23.86	25.00	▲4.78	25.26
Revenue (mm)	4835.75	4743.60	▼(1.91 %)	4398.12	19476.22	19384.00	▼(0.47 %)	18758.37

Currency: USD
Consensus as of Feb-05-2026 4:13 AM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ1 2025	3.74	2.63	▼1 (29.68 %)
FQ2 2025	6.56	7.36	▲2 12.20 %
FQ3 2025	6.95	6.76	▼3 (2.73 %)
FQ4 2025	6.90	7.88	▲4 14.20 %

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Presentation

Operator

Thank you for standing by. My name is Carly, and I will be your conference operator today. At this time, I would like to welcome everyone to the Murphy USA Fourth Quarter 2025 Earnings Q&A Call. [Operator Instructions] I would now like to turn the call over to Christian Pikul. Please go ahead.

Christian Pikul
Vice President of Investor Relations & FP&A
Thanks, Carly. Good morning, everybody. Thanks for participating in our first Q&A only session covering fourth quarter and full year 2025 results, I would remind everybody to refer to the forward-looking statements commentary we included in our prepared remarks yesterday, which I hope you all took the opportunity to listen to or read. With me this morning are Mindy West, President and Chief Executive Officer; Donnie Smith, Chief Accounting Officer and Interim Chief Financial Officer; and Ash Aulds, Director of Investor Relations and FP&A. [Operator Instructions] Carly, you can go ahead and open us up for questions.

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Question and Answer

Operator

[Operator Instructions] Your first question comes from Bobby Griffin with Raymond James.

Robert Kenneth Griffin
Raymond James & Associates, Inc., Research Division

Yes. I like the new format getting that out there after the press release. I guess my first question is more on the competitive comments that you put in the prepared remarks. Just curious if you can kind of conceptualize where the competitive kind of pressure is versus 6, 8 months ago? Is it getting worse or getting better? And then, I guess, more importantly, after you see that initial competitive response of new entrants how long does it take the store that's impacted to kind of come back to what you'd say are company-wide trends or company-wide averages.

Malynda K. West
President, CEO & Director

Right. That's a great question, Bobby. Our same-store gallons in particular, are impacted by those factors of competitive intrusion. And really the pressures vary market by market. So for instance, in 2025, some of our stores had average per store month volumes that were actually higher. We saw that in 9 states that we operate in. Margins were higher in 10 states. .

But those markets are in different stages of competitive intrusion and pricing behaviors. When we look at Texas, has both higher margins, higher volumes. Colorado and Florida, though had lower volumes and lower margins but those states over time are going to look more like Texas as they mature and stabilize and those new competitor entrants their share and then ultimately raise prices because they have to make a return on their sites, too.

So our new stores also take share from others and they're outperforming the network. But same-store remains under pressure. So we have to invest an extra penny or so in order to maintain volumes. So typically, when a new entrant enters the market, they do exactly what we do. They price very low at the outset while they try to gain their share from the other competitors that are already entrenched in the market and that could take 3 months. It could take 6 months. It could take a year.

And then it depends on how many stores that particular market entrant wants to build and that -- and what density do they want to build in that market as to how long it's going to last. But ultimately, everything goes back to normal and margins rise and we are able to increase our margins as well.

So in a way, we actually like competition because while it creates a disruption when it's happening, as that market matures and stabilizes and the winners have acquired their share of customers, then the higher margins ultimately follow.

And we're disciplined where we build and continuously upgrade. So we're going to be there for the long term and we're going to be a winner also.

Robert Kenneth Griffin
Raymond James & Associates, Inc., Research Division

Okay. That's helpful. And I guess, secondly for me, and I'll turn it back over. The comment there about the step-up or the acceleration in the maintenance capital spending, I found interesting. And more so and just like the fact about it limiting disruption, is there any -- can you put any more details around how big of a drag those, call it, disruptions have been?

Or is more this step-up just kind of getting ahead of what could have been a drag. And just kind of trying to see if we've been -- there's been an EBITDA impact that actually will start to go away after you do this maintenance capital step up.

Malynda K. West
President, CEO & Director

Sure. What I would say is it's more of the latter. It's more of a getting ahead of things before it happens. We have been entirely within a break fix mode for our history. That means that maintenance comes in lumps, but it's difficult to predict. And as our market -- as our fleet ages, we found the need to go ahead and proactively invest in equipment that is end of life or near end of life because that does 2 things. It results in maintenance expense that we can predict. It also enhances uptime with that equipment, so enhances the customer

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experience and therefore, their loyalty to us. So the kinds of things that we're talking about doing is a step-up in proactively replacing some dispensers HVAC units, space, things like that, which are going to cost us a little bit in capital from the beginning.

But we'll improve it in uptime and store performance over time. And we think the projected savings from just doing that is roughly $6 million to $8 million, somewhere in that range of maintenance cost -- maintenance expense that we would avoid by doing that.

And then, of course, the impact on our customer goes even beyond that by being able to serve them in a more consistent fashion.

Operator

Your next question comes from Bonnie Herzog with Goldman Sachs.

Bonnie Lee Herzog
Goldman Sachs Group, Inc., Research Division

I actually had a question on your long-term guidance, I guess, through '28 and I guess I'm just thinking about it, this for modeling purpose guidance this year of $1 billion, it does imply stronger EBITDA growth in, I guess, '27 and '28 to ultimately reach that long-term guidance of EBITDA target of the $1.2 billion.

So I was just hoping maybe you could talk about the drivers of maybe faster expected growth in the out years? And where you see maybe the most upside or maybe most downside. Just trying to think through the potential for you to kind of meet that long-term EBITDA guidance?

Malynda K. West
President, CEO & Director

Great question, Bonnie. And what you're seeing in our EBITDA guidance is really a function of several factors for 2026 so the guidance is capturing the timing and scale impacts of our new store program. So as we get to a level where we can sustain 50-plus NTIs a year and those classes mature, then that EBITDA contribution becomes more visible because we would expect that 50 stores can contribute $35 million to $40 million of EBITDA once they complete their 3-year ramp.

However, for this year, when an entire class of 50 from last year opens at once, it does create a temporary drag that outweighs the strong 2- and 3-year contributions that we are getting from our earlier smaller classes.

So it isn't that the stores aren't performing, it's about scaling up our program to deliver the 50-plus stores going forward. So that's one of the factors is us just being able to build 50-plus stores a year and then ramping as expected. The other factor is in a more normalized, more volatile fuel environment, our EBITDA growth will become even more sustainable.

Because, as you know and we've talked about at length, the current fuel environment does impact our same-store performance that the new stores right now are not able to offset this early into their ramp, and that's going to be a headwind this year.

Now when you look at the path to the $1.2 billion, it really depends on 3 levers only 2 of which we can control. We talked about one, the normalized fuel environment. That's one unfortunately, we cannot control sustaining the 50-plus NTIs annually, we can, and we are in a great position to do that and accelerate our growth there, also executing on our initiatives. So making our business better is also a material driver of that future growth. So when the environment changes, I think investors are going to be very surprised about the earnings power of this business.

But if I was going to handicap how can we achieve $1.2 billion. What am I, what are the pluses and minuses I believe in the pipeline that we have, I believe, it's a quality pipeline that will deliver the $35 million to $40 million at ramp and a 50-plus store ramp per year. I believe in our ability to achieve our initiatives. But again, the $1.2 million does depend on a little bit more volatility and I think as we saw in the fourth quarter, when we can just get brief spurts of that, our business is functioning well and we are attributing the value to the company that we would expect in periods like that. But we do need a little more help from the macro environment in order to get to the $1.2 billion.

Bonnie Lee Herzog
Goldman Sachs Group, Inc., Research Division

Yes. That's super helpful. And honestly, it makes a lot of sense. And yes, volatility is your friend as you kind of suggest. And maybe a quick follow-up then on that because also just in the context of that, the fuel margin, I know, again, it's for modeling purposes, but it did suggest a 30.5% CPG.

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And so if I'm right, I think that's maybe 4 years of flat to down fuel margins. So just trying to think through that for how you're kind of thinking about fuel margins. And again, and then also just the breakeven costs? Like how have they been trending recently?

Malynda K. West
President, CEO & Director

So for fuel margins, our outlook for the year really reflects what we believe is the highest probability and most likely environment. So it's -- we think it's going to still be characterized by relatively low volatility as we go through the year.

We think we're going to see relatively stable and still low fuel prices, which impacts our business model because it makes our customers on margin a bit less price sensitive. So we believe it is a base case similar to last year.

And of course, we're comping several years ago when we experienced the other extreme of things, which we benefited from tremendously where we saw really high volatility, higher prices, which made our offer even more compelling so we are going to focus on the things we can control and improve our business and the earnings power, including levers that in the future could be more fuel immune.

But for right now, for the fuel margin, we think that $0.30-ish all in is right where we need to be. And it's still reflective of that structural component because to be able to earn margins at this level despite the fact that we're putting a $0.01 or $0.02 on the Street. And despite the fact that we have low volatility is really speaking to that structural element that, that is still there and supporting the stock, the margin.

So when you talk about the breakeven, what I can say is the cost to serve is really not going down and that breakeven component is still alive and well and playing out industry-wide. So the fact that margins were flat this prior year given the low volatility and really nothing that was there to macroly support margins being that high shows you that those marginal retailers are still requiring those higher margins to break even, much less continue to invest in their business, which they're not able to do, and we are able to do that.

Operator

Your next question comes from Irene Nattel with RBC Capital Markets.

Irene Ora Nattel
RBC Capital Markets, Research Division

Before I get to my question, I just wanted to clarify something you just said, Mindy, which is, you're still planning on putting $0.01 to $0.02 a gallon on the Street this year and that -- and even with that, you're still looking at sort of 1% to 3% same-store volume pressure. Is that correct?

Malynda K. West
President, CEO & Director

We still think that we will continue to see volume pressure in this lower price environment, and we will still need to protect our position, especially against competitive entrants in certain markets by putting some sense on the Street in order to do that and maintain our competitive position. So yes.

Irene Ora Nattel
RBC Capital Markets, Research Division

And then just moving on to the back hard. Can you talk about how you see the nicotine environment unfolding this year? We had some bright spots last year. How do you think it plays out that in 2026 and moving ahead?

Malynda K. West
President, CEO & Director

I think that we are still the ideal retailer for manufacturers as they help our customers progress down the risk spectrum from cigarettes to other products. We will continue to be very promotion-driven throughout the year. And I think that we have delivered strongly on promotions. I think you saw that earlier in the year when we have a promotion, our sales force can get behind that and really sell it.

We are having our national leadership conference over these several weeks. I just got home from St. Louis, where we toured the Midwest. We had all our store managers from the Midwest in one location a couple of weeks ago, we were in Houston for the Southwest. And I can tell you, all of those store managers are so excited and they are very promotion-driven. They are very contest-

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driven. And I think that, that culture really underpins our ability to be the most effective use of our manufacturers promotional dollars and meanwhile, we still continue to take share in cigarettes and we will continue to do that.

But the other categories, the other nicotine categories are growing strongly, and we don't expect that to slow down any. Now we do realize that we're going to be comping a very special one-off promotions. So we are not anticipating in our guidance being able to duplicate that but we have put in our numbers accelerated promotional funding from what we had last year.

Operator

Your next question is from Ed Kelly with Wells Fargo.

Edward Joseph Kelly
Wells Fargo Securities, LLC, Research Division

Good morning I wanted to ask you about per store expense growth. You had a very strong year in '25 below the initial guidance that you had mentioned. The '26 outlook assumes that you'll still be running below that 5% level that I think at one point, you maybe thought was more normal in terms of run rate. I'm just hoping that you could talk about the drivers of that for '26 and then just taking a step back, what's the right -- the correct run rate over time for per store expense growth over the next few years?

Malynda K. West
President, CEO & Director

Great questions. Let me take that. And you're right. We have -- the team has done a great job of managing their expenses, so hats off to them delivering OpEx at only up 3.3% last year. It was really good. And obviously, our guidance is still forecasting that we're going to be below that 5% number. I'll talk about some of the drivers this year that we expect to maintain going into this year. We've done a lot of work with our store excellence campaign and our self-maintenance in particular, and just changing -- being able to change our card reader batteries, ourselves versus calling in a technician allowed us to save almost $2 million on maintenance expense last year.

Our team has also done a great job of cutting overhead almost in half and that's attributed to our store managers just doing a great job with staffing and with scheduling and motivating their teams and running their stores more efficiently and then done a great job on loss prevention as well. We've moved some of the higher shrink items closer to the register. We also really dialed in on our cash loss and our merchandise inventory management. That alone allowed us to cut shrink by over $4 million, and that's inclusive of price increases, growth. We were still managed to save over $4 million. So we expect the impacts of those things to continue and even amplify. And then things like I talked about with proactively going ahead and replacing some of our equipment those will earn some savings in our maintenance line over time.

And then I think your last question was, what should you expect going forward? I would expect something around 4% going forward. And bear in mind, we are building a lot of new-to-industry stores. Those stores are bigger than some of our existing networks. So those are going to come with higher costs from the -- and especially in the beginning as we are going to make sure that those stores are fully staffed to make a really good first impression to our customer. And then, of course, the fuel on the merch will ramp over time. So a lot of the driver of our OpEx is actually the new-to-industry growth building the bigger stores. But we are going to hold the line on making sure that we are operating as efficiently as possible.

Operator

Your next question comes from Jacob Aiken-Phillips with Melius Research.

Jacob Aiken-Phillips
Melius Research LLC

I just wanted to double quick on the larger format stores and some of the cost pressures. I think last year, there was a dynamic where a lot of stores opened towards the end of the year, beginning of the year. And the winter storm in February like exacerbated some of those cost pressures.

We had this January storm and I guess, February is still pending. But how should we think about like the 1Q dynamics there? And then the evolution of that or cadence throughout the year?

Malynda K. West
President, CEO & Director

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What I would tell you is we will experience some higher maintenance costs from this first quarter winter storms, but we also got -- we're the beneficiary of some higher margins to heading into those storms. So we think that on balance, all that is going to offset and was fully baked into kind of the $1 billion-ish that we already talked about. So you are correct that when we build a bunch of stores, these larger stores, all at one time, those come with full OpEx really from day 1, while our fuel takes a bit of time to ramp and merchandise takes a full 3 years to ramp.

And then, of course, the fuel does ramp faster, but we are also probably aggressively in order to take that share as well. So that definitely has an impact on our overall OpEx. And I would say that half of it or so is it just attributable to those larger stores.

Jacob Aiken-Phillips
Melius Research LLC

Got it. And then just on the small tuck-in acquisitions like you just did 4 and then could potentially do some this year. It's a newer dynamic. And I'm just curious what exactly do you look for? And I know it's early, but like what do you envision like economic improvement of the stores when like you get the Murphy's merchandising into the stores?

Malynda K. West
President, CEO & Director

We really like that Colorado acquisition in particular because we got to pick and choose which ones we wanted versus taking a whole portfolio where you get the good and the bad and you just have to make the best of the bad. In this case, we got the kind of cherrypick. And it was a market in which, one, we wanted to add density. This was a very quick and easy way to do it. It was also an economic way to do it. And we were able to get those stores open in what, 30 days or so, less than 30 days, we were able to put our signage up get our assortment, how we wanted to get those stores back open.

So we were able to hopefully retain most of the customer base that was already going there and then leverage our Murphy Drive Rewards loyalty app and our density of stores in that market to drive more traffic into that store. So we like it from the standpoint we got to cherry pick it. It was a market in which we wanted to add density.

It also allowed us to do that very quickly without having to go through -- we like organic growth, but it takes a long time to go through that, let's pick the site, let's permit the site, let's construct the store, let's get all our opening permits. That just takes a long time. So having the ability to bolster that with some of these maybe smaller onesie twosie [fivesie] type acquisitions. We are certainly in the market looking at some of those right now.

Jacob Aiken-Phillips
Melius Research LLC

Thanks, Mindy. Congrats on the new role.

Malynda K. West
President, CEO & Director

Thank you very much.

Operator

Your next question comes from Pooran Sharma with Stephens Inc.

Pooran Sharma
Stephens Inc., Research Division

Just wanted to maybe start off with understanding the contribution from the NTIs in year 3. I think you mentioned $35 million to $40 million in yesterday's prepared comments and today as well. And I think you mentioned in the prepared comments, you maybe expected? Was it 2 years worth of these 50 class builds contributing $35 million to $40 million. So higher level, should we be thinking that you're going to get about $70 million to $80 million in contribution dollars from these stores and then that would rise to around $100 million to $120 million by 2028 or just wanted to get the right way to frame up that contribution?

Malynda K. West
President, CEO & Director

It's more of a stair step. And greater, we're always going to be -- for the foreseeable future, we're going to be building a new class of 50, which are going to be a drag on that as they didn't incur full cost, but have to go to ramp. So what we said was we expect each new

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build cost of 50 stores to generate between $35 million and $40 million of EBITDA at maturity after their 3-year ramp. So as we enter 2027, we will have the 32 new stores from our 2024 bill class, the 51 stores from our 2025 bill class and the 45 to 55 from this year, helping to grow EBITDA in 2027.

So cumulatively, this will begin to move the needle even if the fuel environment does not normalize and we expect and continue to potentially increase our ability to add more than 50 stores in the network as we look even beyond 2027. So that's why we say looking back, 2026 will be viewed as an inflection point in our ability to deliver sustained EBITDA. But the $120 million is a bit extreme because you're going to still have that 50 new stores coming on, which in that first year, especially or a decrement to EBITDA.

Pooran Sharma
Stephens Inc., Research Division

And I wanted to maybe understand kind of the higher-than-expected PS&W and RINs contribution for the quarter. I wanted to understand more specifically what the dynamics at play were during 4Q? And as we look and think about PS&W margins in 1Q I know you're expecting $0.05 for the year. But just with the run-up in RIN prices, should we expect PS&W margins to stay a little bit above that $0.02 to $0.025 per gallon range you'd previously mentioned?

Malynda K. West
President, CEO & Director

Sure. When you compare the fourth quarter versus prior year on PS&W, this years were really supported by stronger arbitrage, stronger line space values. But less than prior year because we did have some downward movements in the price. So that's what's explaining that, but just there was a little more volatility in the fourth quarter than in the third quarter, for example.

And so you saw the benefit of that in the PS&W line. As we look forward into the first quarter, obviously, these winter storms are having an impact on the network. It's also having an impact on price. Too early to say where we're going to end up on PS&W for the quarter at this point because the swings can be pretty dramatic. But safe to say for the full year, we think that we're still going to be within that band unless we can see some more prolonged volatility sustain itself but that's where we would expect PS&W to land for the full year, too early to say really for the first quarter. And then with regard to the RINs, as we always say, the price of the RIN is baked into the price of the gas we pay. So while there may be some temporary dislocations if RINs run up very quickly or run down very quickly, over the sweep of time, it all balances out.

Operator

Your next question comes from Corey Tarlowe with Jefferies.

Corey Tarlowe
Jefferies LLC, Research Division

Can you talk a little bit about what happened on the tobacco side from a margin perspective in the quarter? And then also maybe what to expect ahead there?

Malynda K. West
President, CEO & Director

Sure. And that's a great question. What you were seeing there, something we talked about frequently last year. So for the fourth quarter, it's really the timing of promotional dollars impacting that cigarette category, in particular, and the volumes. So importantly, though, although volumes were down, we did grow share of market in the cigarette category for both the 4-week and 13-week periods ending January 4. So our volumes did remain strong compared to the market. But keep in mind, these categories are highly promotional, so you won't necessarily ever see straight-line growth even on a year-to-year basis.

But as we've demonstrated over longer periods of time, we do have -- we have significantly grown those contribution dollars in the overall nicotine category and we are definitely seeing strength in pouches and other products. And I will tell you, too, the business has already normalized in January, and we expect to continue to show consistent margin performance when viewed over time, but it can be lumpy quarter-to-quarter.

Corey Tarlowe
Jefferies LLC, Research Division

Okay. Great. And then I have 2 quick follow-ups. I know we're lapping severe weather from last year. Can you provide any context around the storm impacts this year? And then also any impacts from changes in SNAP as well?

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Malynda K. West
President, CEO & Director

Well, I would just reiterate what we said for January, it's shaping up to be a good month. We are lapping winter storms from last year, but we're not finished with the winter storms from this year because now we have one impact in the Carolinas and other parts of our network. So while we were pleased with January's results, that was one of the reasons, quite frankly, that we were not willing to increase the EBITDA guidance materially because we don't know what's going to happen for the rest of the year, and we know that we're going to have some impacts on the back end of these winter storms as well.

So turning to SNAP though that is a great question. And we do have some exposure there, but it is relatively small. It's actually less than 2% of our sales but we did have those SNAP changes take effect January 1 in 5 of the states in which we operate, as you I'm sure know, they primarily affect candy, packed bev and specifically energy drinks.

I'll share with you some data points, but I want to caveat these are very preliminary, but our early read suggest kind of a modest headwind in candy and energy drinks. We're going to continue to monitor the data, obviously, as the space is in, and we do expect some impact in the very discretionary categories, which is included in our guidance, by the way, we put in our guidance a headwind and I think it's roughly less than $5 million overall for SNAP. Our top EBT item, you might not guess it. It's actually Red Bull. So while some customers may pull back, we believe that most are going to continue to buy those products even if they are not eligible for the SNAP benefit. So there is some category noise there, but the overall impact to the business is modest. As I said, it's $5 million or less.

Operator

Your final question comes from Brad Thomas with KeyBanc Capital Markets.

Bradley Bingham Thomas
KeyBanc Capital Markets Inc., Research Division

Mindy, I'll just add my congratulations as well on your first call as CEO. And I know that last quarter, the main message was around much of the leadership transition, keeping the core strategies of Murphy in place. But just wondering if I could ask directly, if there are specific areas that you think the priorities will change a little bit now that you've taken over?

Malynda K. West
President, CEO & Director

That is a great question. Thank you, actually for asking that. What I said in those certain terms, some things are going to stay the same. Our everyday low price strategy, our continuous improvement mindset capital allocation will remain unchanged. So when I think about it, it's really more of our culture that is evolving.

So we're pushing for things like quicker collaboration, more nimble decision-making reorganized the company to create more clear roles in accountability. We've already made some leadership changes to help us work better together, remove some inefficient reporting structures and increase accountability.

I can tell you people are excited because their work and ideas can have more impact and then that excitement ends up being infectious. And we have an incredibly strong platform to improve this business and are 100% dedicated to growing shareholder value. So our 5 strategic pillars in which we have grown the company since spin, are still intact.

It's really just a culture shift, which I think is necessary to make sure that we are agile and adaptable and really unafraid to challenge ourselves and stretch further and try new things. So you may see us be and I hope you will see us be a bit more innovative going forward than we are in the past. And as we have these macro conditions pressuring our stores, we have accelerated competition. I think that's a smart thing to do. We need to be able to fight back in our business model, reducing our reliance on fuel and tobacco where we can, but still preserving the strength in both of those.

We need to figure out how to attract and retain new customers, how to grow trips and spend and how to make our store's teams life easier and our stores more productive. And then what are those niches of opportunities of value that we can exploit. So we're going to be looking to innovation to support our core business and also drive for more business. And we're really already looking at it around 3 main pillars, which are our portfolio, our customer and advanced technology, and we're going to attack all of those types of opportunities and absolutely believe that we have untapped potential in this business to improve, not just our existing stores and serving our existing customers, but the ability to stretch for more with different stores and different customers.

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So I'm excited about the future. I know the team is too and stay tuned to see what we will deliver on this topic.

Bradley Bingham Thomas
KeyBanc Capital Markets Inc., Research Division

If I could squeeze in one last follow-up just on the QuickChek brand. I don't think I heard any commentary about how it performed in the quarter. Could you just address that? I mean, how you're thinking about its impact on EBITDA in 2026?

Malynda K. West
President, CEO & Director

Yes. Great question. It is continuing to exhibit stronger sales. Margins continued to be pressured. Traffic continues to be pressured. What we're doing really there is really simple. We are refocusing on the fundamentals of the business. We are focusing on the core, which are mainly coffee, breakfast and sandwich as our traffic drivers. We are simplifying the menu, rationalizing the assortment based on performance, not legacy, not what we've always done.

So we're choosing where we win and really not trying to be everything for everybody. We're also focused on improving margin. We need to balance the innovation with cost and margin control because while growth is important, we have to earn money. I can't take growth to the bank. We have to take margin to the bank. So being disciplined around that. And then building a better operating model that simplifies operation, reduces complexity, enhances that customer experience because we're -- our speed to service is better.

So overall, it took really just a recognition that execution and ability to scale are as important as idea generation because ideas which can't be implemented well or executed consistently are actually a bad idea. So I would add to that we have new leadership at QuickChec in that new structure and that will help speed up execution and also, I think, spark some innovation. So I really like where the team is headed and I believe they're focused on the right thing. So really appreciate you asking about that part of our business.

Operator

There are no further questions at this time. I'll turn the call back over to Murphy's Presenter Panel for any closing remarks.

Malynda K. West
President, CEO & Director

Thank you for your time and participation on the call. All great questions. As we look to upcoming calls, I want you to know that we are committed to strengthening our core business while pursuing incremental sources of value that endure across the fuel cycle.

And we are building from a very solid foundation, and I have solid conviction in this leadership team's capacity to unlock Murphy USA's next level of potential. So thank you again and I look forward to the next quarter's call.

Operator
This concludes today's call. Thank you for participating. You may now disconnect.

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