








MURPHY USA

# Stephens Investor Conference

November 2020

# MUSA is delivering strong results and momentum into year-end

| Proof Points | | Q2 Actuals | Q3 Actuals | October Estimates(*) | November MTD Estimates(*) |
|---|---|---|---|---|---|
| Fuel Strength | APSM Gallons | ▼ 26.7% | ▼ 12.1% | ▼ 5.3% | ▼ 4.3% |
| | Total Fuel Contribution ($) | ▲ 93.9% | ▼ 2.6% | ▲ 5.6% | N/A |
| Merchandise Acceleration | APSM Tobacco Sales | ▲ 15.4% | ▲ 10.1% | ▲ 9.2% | ▲ 14.3% |
| | APSM Non-Tobacco Sales | ▲ 13.3% | ▲ 13.2% | ▲ 13.7% | ▲ 16.4% |
| | Total Merchandise Contribution ($) | ▲ 12.3% | ▲ 6.2% | ▲ 11.9% | ▲ 12.0% |
| Expense Control | APSM Site Operating Expense | ▼ 1.4% | ▲ 4.2% | ▲ 5.1% | N/A |
| | Total Operating Expense | ▼ 9.4% | ▼ 0.3% | ▼ 0.4% | N/A |
| Financial Metrics | Adjusted EBITDA (MM) | • $274 | • $142 | • $52 | N/A |
| | Cash (MM) | • $404 | • $318 | • $288 | N/A |
| | Diluted Earnings Per Share | • $5.73 | • $2.27 | • $0.88 | N/A |

* Financial and operating metrics represent actual QTD performance estimates and are not intended to represent Q4 guidance or changes to previously provided annual guidance metrics. Estimates based on available data as of November 16th.

# Appendix

# Non-GAAP adjusted EBITDA reconciliation

| (Millions of dollars) | Year Ended December 31, 2020 2Q | 2020 3Q | 2020 October |
|---|---|---|---|
| Net Income | $ 168.9 | $ 66.9 | $ 25.3 |
| Income taxes | 54.1 | 21.2 | 8.5 |
| Interest expense, net of interest income | 12.8 | 12.4 | 4.0 |
| Depreciation and amortization | 39.5 | 40.6 | 13.7 |
| EBITDA | $ 275.3 | $ 141.1 | $ 51.5 |
| Net settlement proceeds | - | - | - |
| Accretion of asset retirement obligations | 0.5 | 0.6 | - |
| (Gain) loss on sale of assets | (1.3) | - | - |
| Loss on early debt extinguishment | - | - | - |
| Other nonoperating (income) expense | (0.3) | (0.2) | 0.1 |
| (Income) loss from discontinued operations, net | - | - | - |
| Adjusted EBITDA | $ 274.2 | $ 141.5 | $ 51.6 |