







Annual Shareholder Meeting

May 2021

MURPHY USA

QuickChek

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, 2020, 2019, 2018, 2017, 2016, and 2015. 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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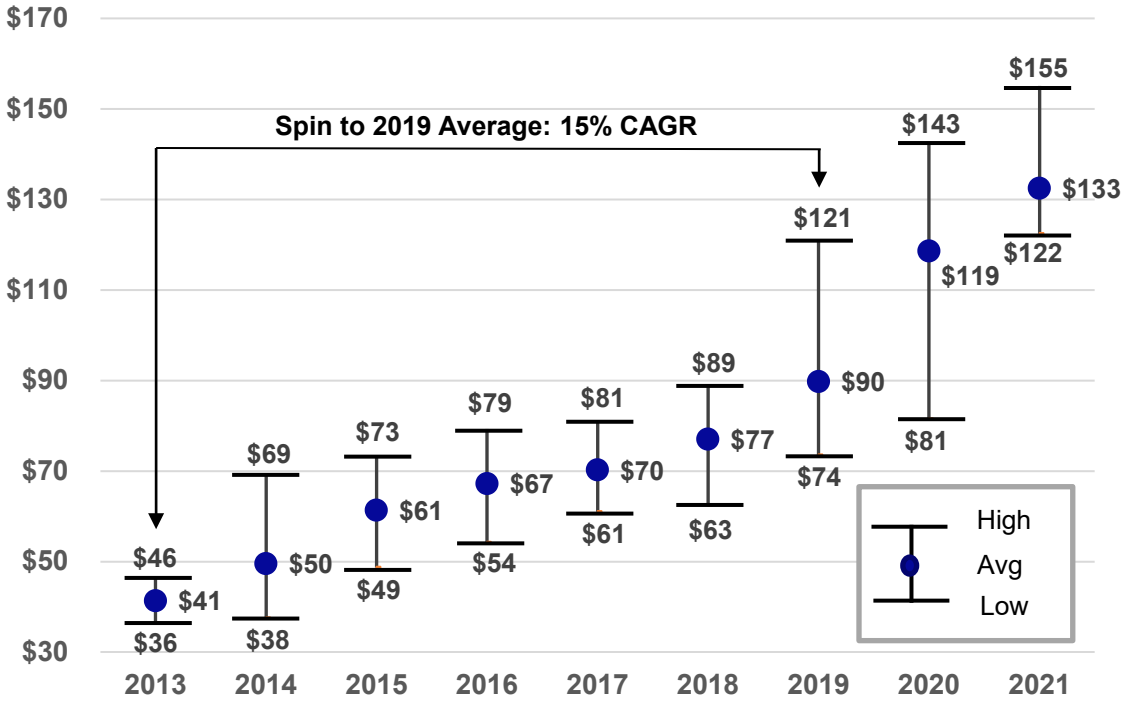
Another year of achieving record-high share price

MUSA High and Low Closing Share Price with Annual Average by Year Since Spin

As of 4/30/2021



TSR	2013	2014	2015	2016	2017	2018	2019	2020	2021
CAGR[4]	16%	15%	14%	15%	17%	20%	21%	12%	NA

Set the Bar

Spin to 2019
TSR: 15% CAGR

Raise the Bar

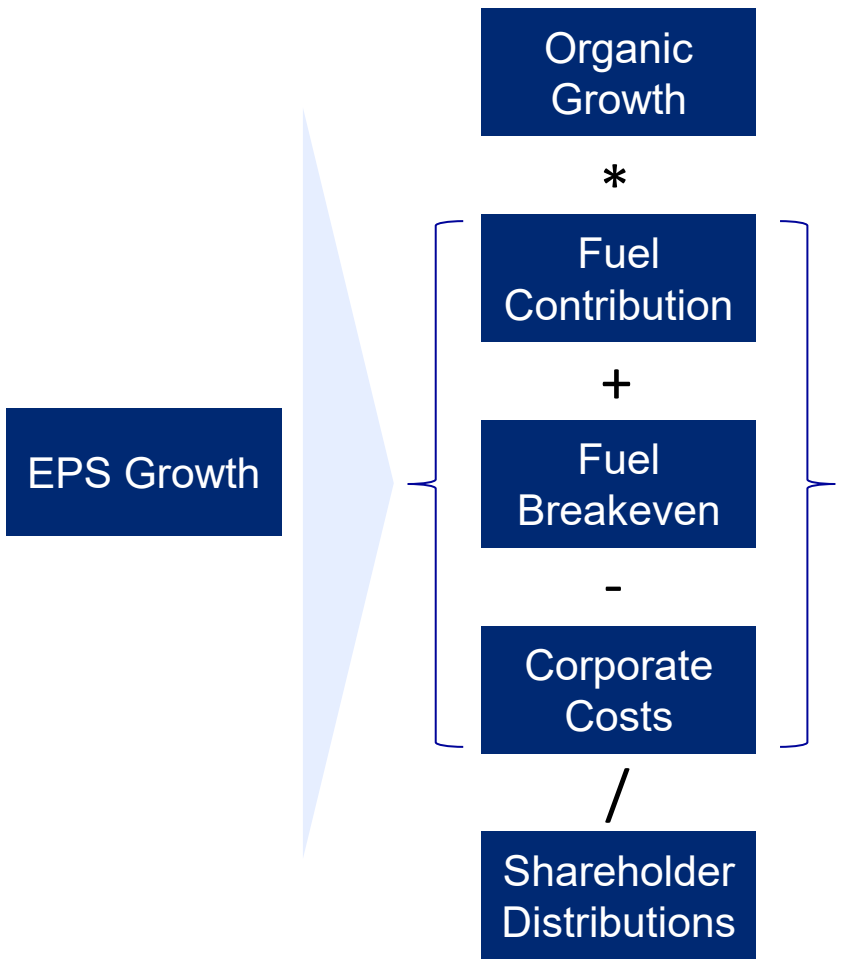
2021 to 2024
TSR: 15+% CAGR

	2013	2019	2021	2024
Adjusted EBITDA	$340	$423	$550	~$700
Shares Outstanding (MM)	46.8	30.5	27.2[1]	23.2[2]
EV/EBITDA Multiple[3]	6	9	9	10+

(1) Reflects outstanding shares as of 12/31/20 (non-diluted)
(2) Assumes 1.0 mm shares repurchased annually 2021-2024
(3) High achieved at referenced year's Adjusted EBITDA

(4) Annual average to 2020 YTD average

QuickChek acquisition complements value creation story



Strategy	Enhanced Levers
Build/Rebuild assets where we have a right to win	• Optimize MUSA format and consolidated capital expenditures • Accelerate build-out of QuickChek sites • Establish appropriate brand architecture
Increase productivity of existing stores through distinct capabilities	• Enhance existing QuickChek profitability through MUSA scale and strengths • Increase food and beverage (F&B) contribution across MUSA network • Align on future capability investments including technology platforms
Execute updated capital allocation strategy with discipline	• Realize earnings accretion • Maintain balance sheet flexibility • Sustain shareholder distributions

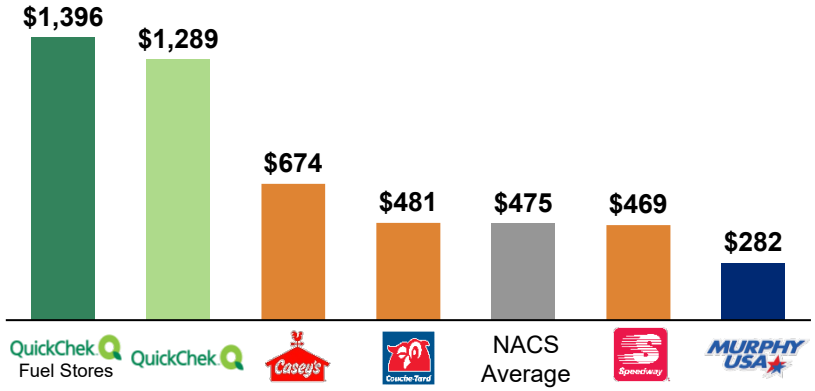
Acquiring critical food and beverage capabilities with QuickChek

Company Overview



Merchandise Gross Profit Per Store

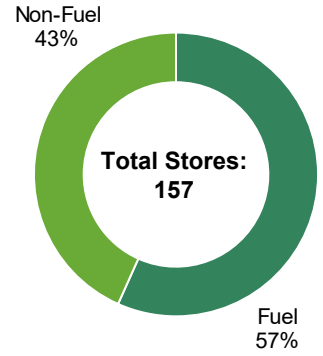
$ in thousands



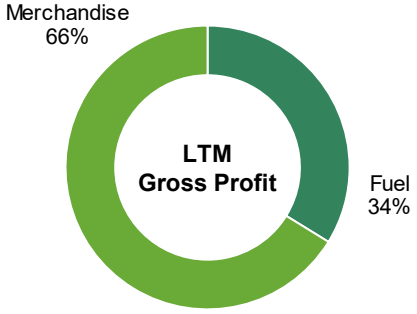
Merchandise % of Total Gross Profit

60%	*73%*	*74%*	*57%*	*52%*	*51%*	*37%*

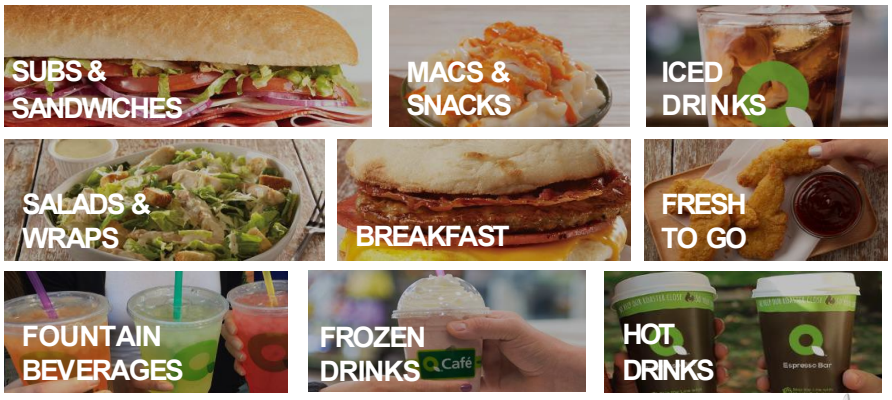
Fuel vs. Non-Fuel Stores



Gross Profit Mix



Food & Beverage Menu Offering



Note: QuickChek figures LTM as of 10/30/20 (unaudited); See appendix for Adjusted EBITDA reconciliation

COVID highlighted MUSA's resiliency, with sustainable benefits

Key Metrics Table

		Q1 2019	Q1 2021	Change
Fuel	SSS Gallons (K)	234	213	▼ 9.0%
	Total Fuel Contribution (MM)	$128	$227	▲ 77.3%
Merchandise Acceleration	SSS Tobacco Contribution (K)	$13.4	$15.6	▲ 16.4%
	SSS Non-Tobacco Contribution (K)	$9.0	$9.8	▲ 8.9%
	Total Merchandise Contribution (MM)	$98	$148	▲ 51.0%
Expense Control	APSM Station OPEX (K)	$20.0	$20.7	▲ 3.5%
	Total Operating Expense (MM)	$133	$177	▲ 33.1%
Financial Metrics	Adj. EBITDA (MM)	$58.8	$154.8	▲ 163%
	Diluted Earnings Per Share	$0.16	$2.01	▲ 1,156%

COVID Impact on Consumers:

- Purchasing behaviors changed
- Destination trips less frequent
- Focus on value amplified

Durability and Resilience of MUSA Model:

- Lower gallons offset by higher fuel contribution dollars
- Category share gains directly resulted from targeted investments
- Emphasis on employee well being allowed stores to continually serve customers

Better Positioned to Win in 2021:

- Higher expected fuel margins favor MUSA's high-volume model
- Opportunity to maintain and grow share gains in tobacco category
- QuickChek acquisition highlights and accelerates food and beverage upside

Note: APSM and SSS numbers exclude QuickChek sites

Appendix

2021 guidance

	2020 Updated Guidance Range	2020 Actual Results	2021 Guidance Range
Organic Growth			
New Stores	25-27	24	Up to 55
Raze and Rebuilds	28-30	33	Up to 25
Fuel Contribution			
Retail fuel volume per store (K gallons APSM)	217.5 to 222.5	220	245 to 255
Store Profitability			
Merchandise contribution ($ Millions)	$455 to $460	$459	$680 to $700
Retail station Opex excluding credit cards (APSM % YOY change)	Up 1-3%	+3%	N/A
Retail station Opex excluding credit cards ($K, APSM)	N/A	N/A	$27 to $28
Corporate Costs			
SG&A ($ Millions per year)	$150 to $155	$171	$190 to $200
Effective Tax Rate	24% to 26%	24%	24% to 26%
Capital Allocation			
Capital expenditures ($ Millions)	$250 to $275	$227	$325 to $375

Note: 2020 guidance updated as of Q2 earnings on July 21, 2020

Non-GAAP adjusted EBITDA reconciliation

(Millions of dollars)	Year Ended December 31, 2013	2014	2015	2016	2017	2018	2019	2020
Net Income	$ 235.0	$ 243.9	$ 176.3	$ 221.5	$ 245.3	$ 213.6	$ 154.8	$ 386.1
Income taxes	100.1	116.4	80.7	130.5	(5.2)	60.3	47.6	123.0
Interest expense, net of interest income	13.4	36.4	31.4	39.1	45.4	51.4	51.7	50.2
Depreciation and amortization	74.1	79.1	86.6	98.6	116.9	134.0	152.2	161.0
EBITDA	$ 422.6	$ 475.7	$ 375.0	$ 489.8	$ 402.4	$ 459.3	$ 406.3	$ 720.3
Net settlement proceeds	-	-	-	-	-	(50.4)	(0.1)	-
Accretion of asset retirement obligations	1.1	1.2	1.5	1.7	1.8	2.0	2.1	2.3
(Gain) loss on sale of assets	(6.0)	(0.2)	4.7	(88.2)	3.9	1.1	(0.1)	(1.3)
Loss on early debt extinguishment				-	-	-	14.8	-
Other nonoperating (income) expense	(0.2)	(10.2)	0.5	(3.1)	(2.2)	(0.2)	(0.4)	1.7
(Income) loss from discontinued operations, net of taxes	(80.9)	(20.9)	(38.7)	-	-	-	-	(0.3)
Adjusted EBITDA	$ 336.6	$ 445.7	$ 342.9	$ 400.1	$ 405.9	$ 411.8	$ 422.6	$ 722.7

Non-GAAP Adjusted EBITDA Reconciliation

2021 and 2024 – GAAP to non-GAAP Reconciliation

(Millions of dollars)	Calendar Year 2021	Calendar Year 2024
Net Income	$200	$263
Income taxes	$65	$89
Interest expense, net of interest income	$73	$73
Depreciation and amortization	$211	$274
Other operating and nonoperating, net	$1	$1
Adjusted EBITDA	$550	$700

For purposes of this reconciliation, the midpoint of a range for each reconciling item was used, and therefore actual results for each of these reconciling items is expected to be higher or lower than the amounts shown above. The size of the ranges varies based on the individual reconciling item and the assumptions made.