







Murphy USA Investor Deck

2025

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, 2024, 2023, 2022, 2021, 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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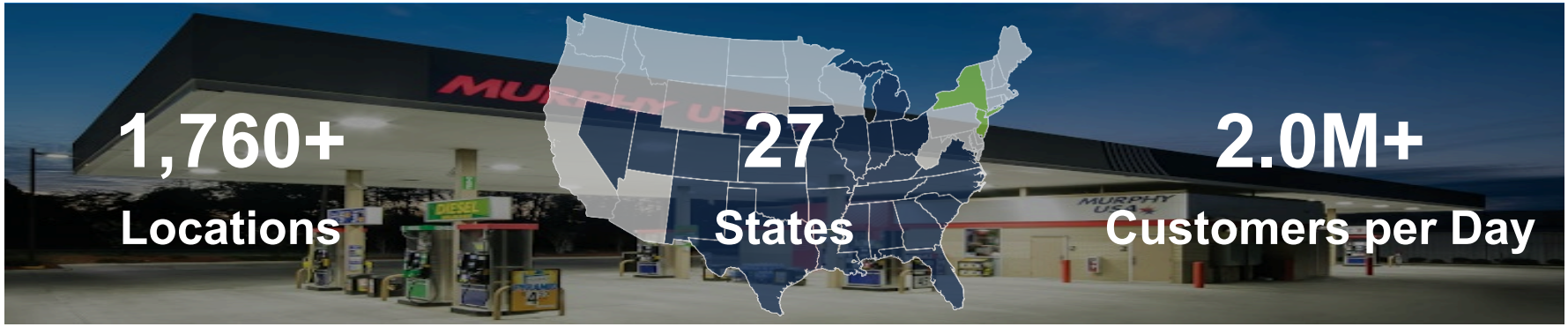
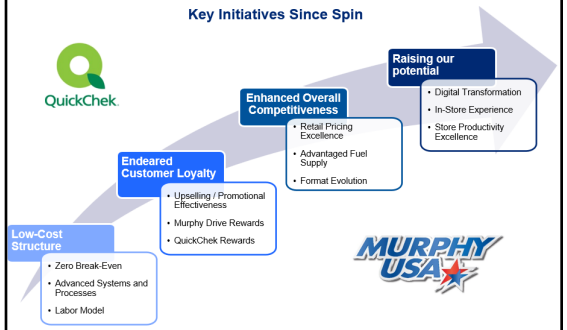
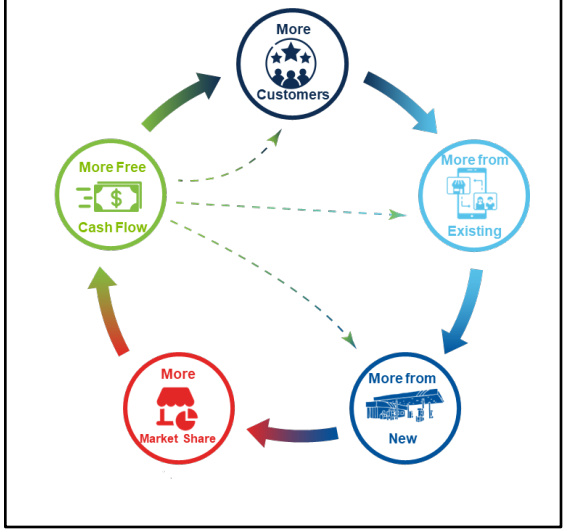
We are Murphy USA



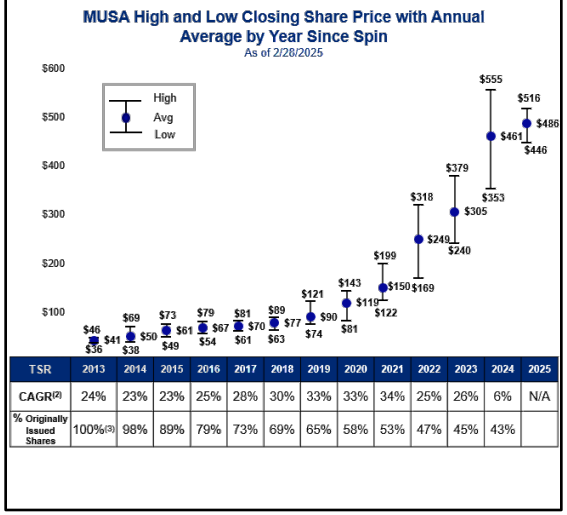
Transformational investments make our business better…



positioning us to win in any environment…



…enabling future shareholder value creation



TSR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CAGR[2]	24%	23%	23%	25%	28%	30%	33%	33%	34%	25%	26%	6%	N/A
% Originally Issued Shares	100%[3]	98%	89%	79%	73%	69%	65%	58%	53%	47%	45%	43%	

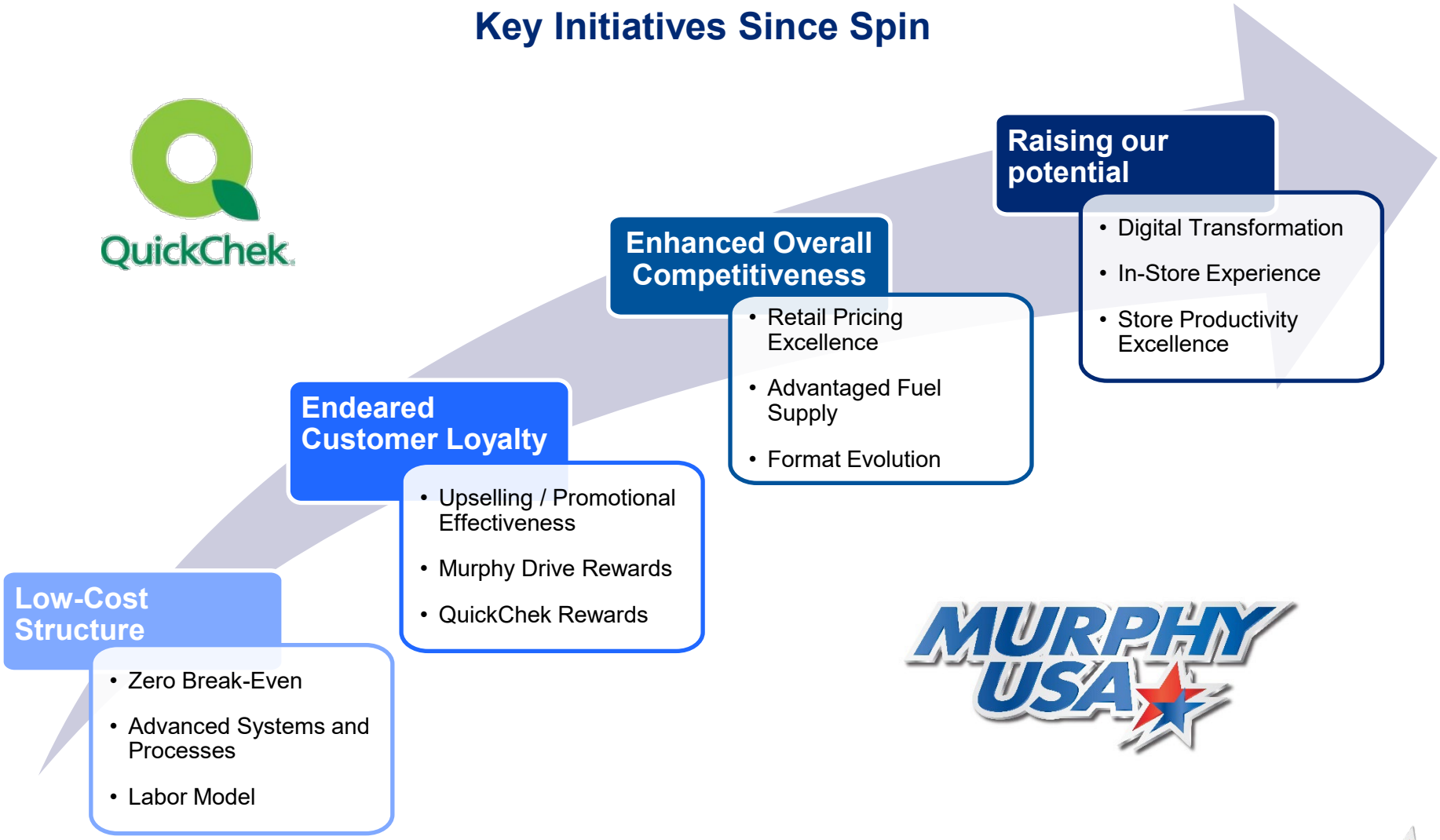
The Murphy USA strategies are foundational and resilient

From 2014 Murphy Analyst Day

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
Strength: Strategic & Complementary Relationship with Walmart	Strength: Winning Proposition with Value-Conscious Consumers	Strength: Low-Cost Retail Operating Model	Strength: Distinctive Retail Supply Chain Capabilities	Strength: Resilient Financial Profile

Transformative investments make our business better

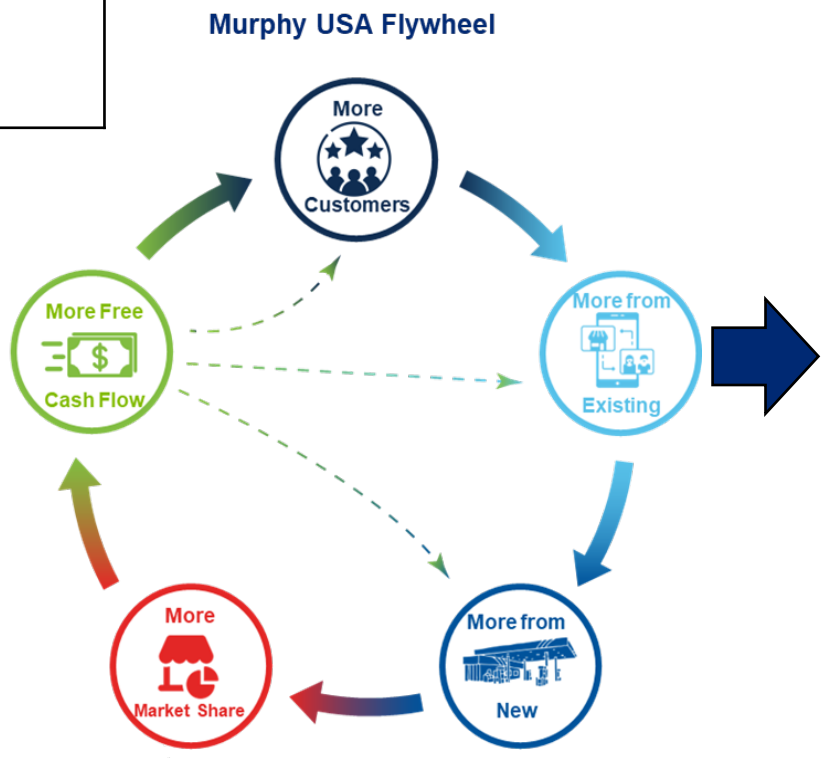
Key Initiatives Since Spin



A demonstrated ability to win in evolving environments

Environment – "Accelerators"

- 50% COVID Demand Shock
- Doubling of Industry Fuel Margins
- Record Fuel Price Volatility
- Disintegration of the Refiner / Marketer Model
- Rampant Inflation



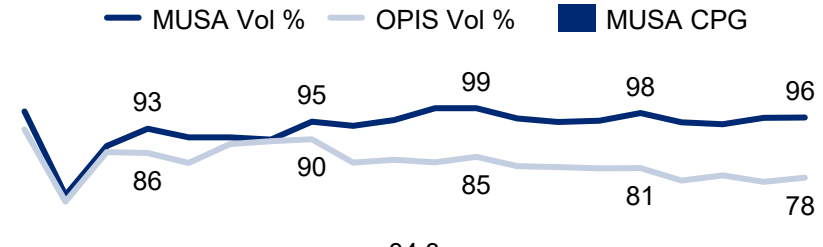
MUSA Outcome

- Maintained / Grew Share with EDLP Pricing Strategy
- Optimized Fuel Pricing Capability allowed for optimal margin/volume gain
- EDLP positioning generates significant volume gains in high-price environments
- Flexible, Ratable supply in disruptive settings
- Enhanced loyalty offering creating stickiness for customers both inside and outside the store

Enhanced capabilities reinforce the virtuous cycle

Murphy USA Fuel Volume vs. OPIS Market and MUSA Margin

Per-Store Fuel Volume vs. Same-Quarter 2019; CPG

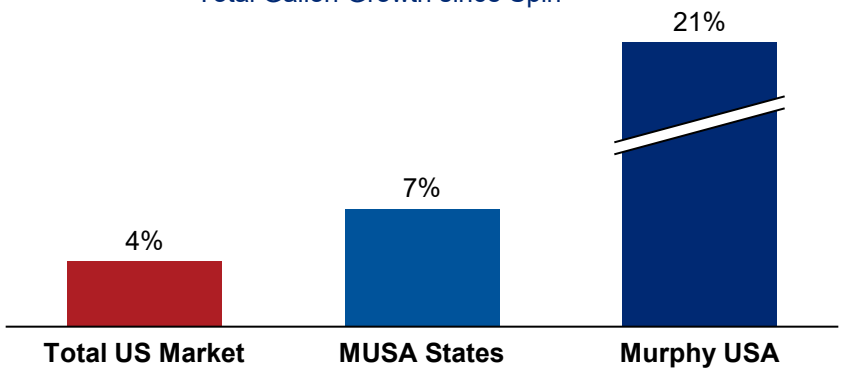


2020	2021	2022	2023	2024
-9.7	-9.8	-11.9	-11.9	-12.8

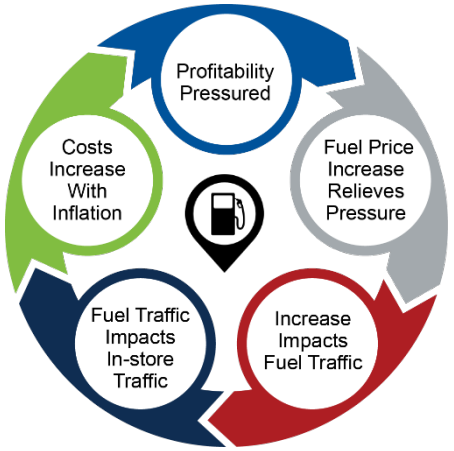
Differential to Market for Regular Unleaded Fuel (CPG)

Murphy USA vs. FHA Market

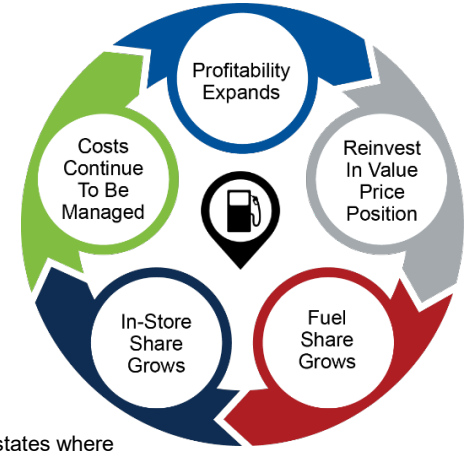
Total Gallon Growth since Spin



Vicious Cycle of the Marginal Convenience Store Retailer



Murphy USA Virtuous Cycle

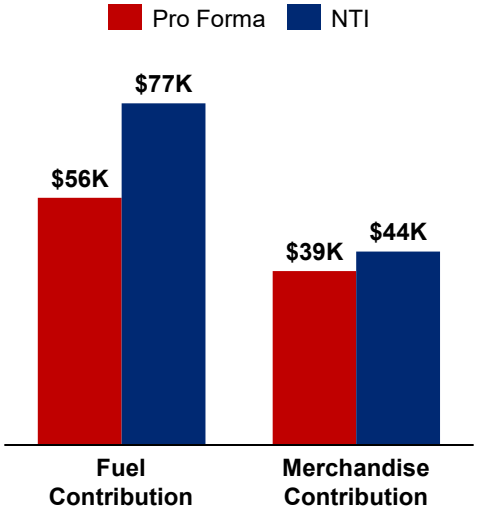


Source: MUSA Data Warehouse; Federal Highway Administration Motor Fuel Sales; OPIS Data comparison includes only states where available; Differential to market based on average market pricing within 20 miles of MUSA stores

Expanding our reach and enhancing our network

NTIs exceeding expectations

Murphy USA NTI Performance
2021-23 MUSA Only Build Classes, 2024 APSM

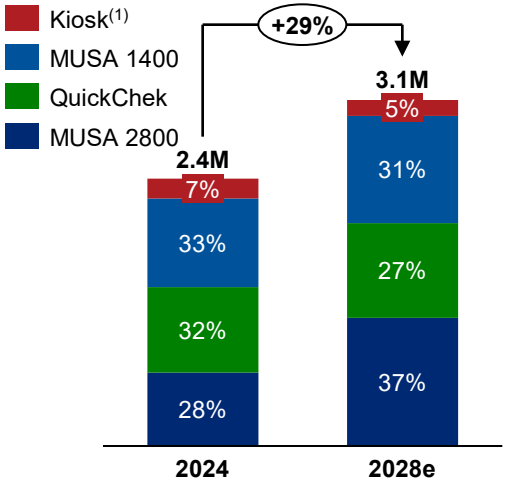


Accelerating new-store contribution

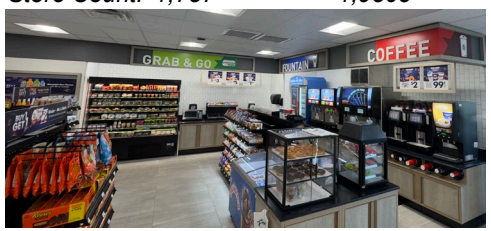


Larger formats expanding offer

Murphy USA Store Type Shift Trend
Square Footage by Year

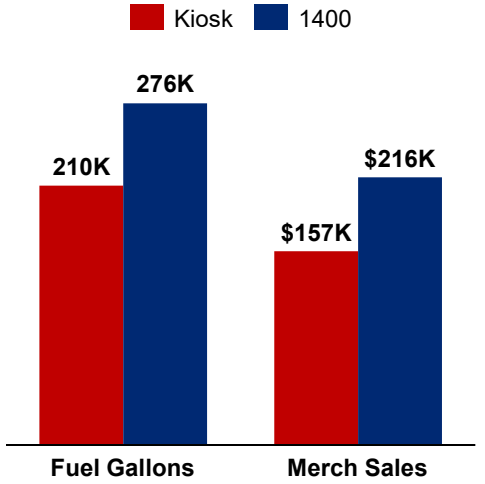


Store Count: 1,757 *1,950e*

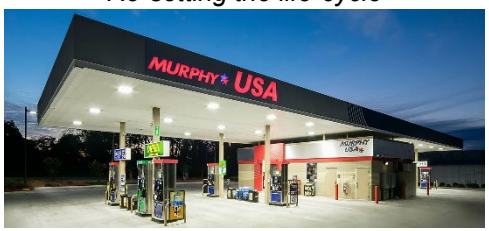


R&R and remodels enriching base

Murphy USA Format Comparison
2024 APSM



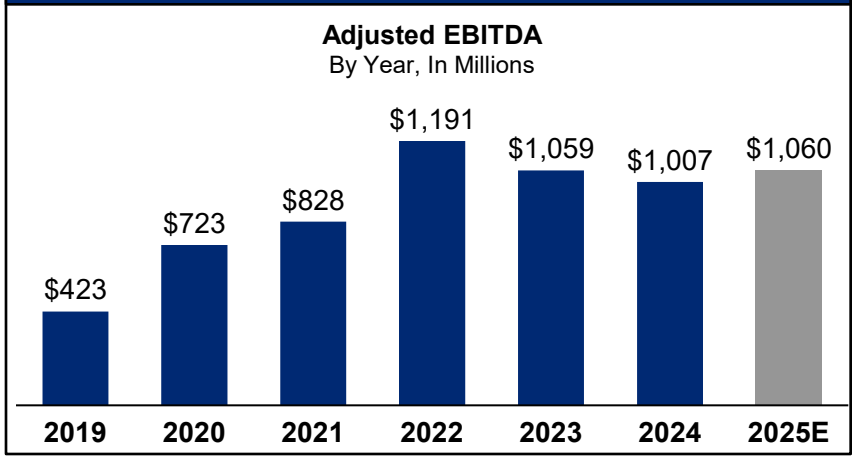
Re-setting the life-cycle



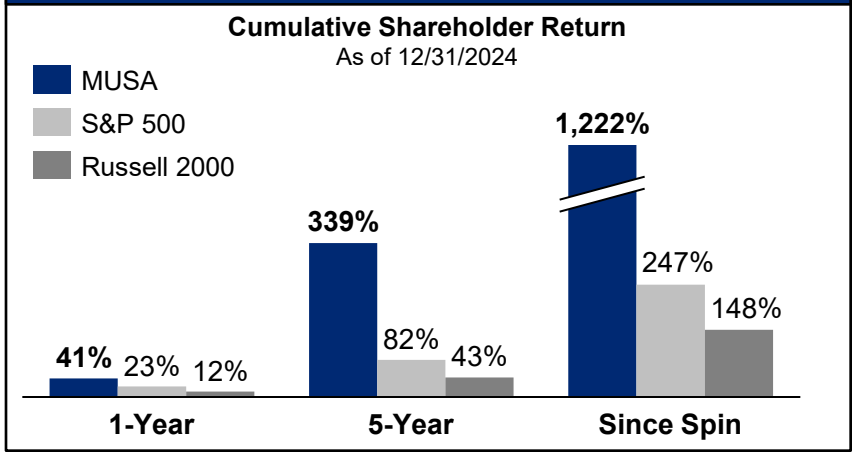
(1) Kiosk square footage includes walk-up super-cooler and outdoor selling space
Source: MUSA Data Warehouse

Generating cash flow to enable effective capital allocation

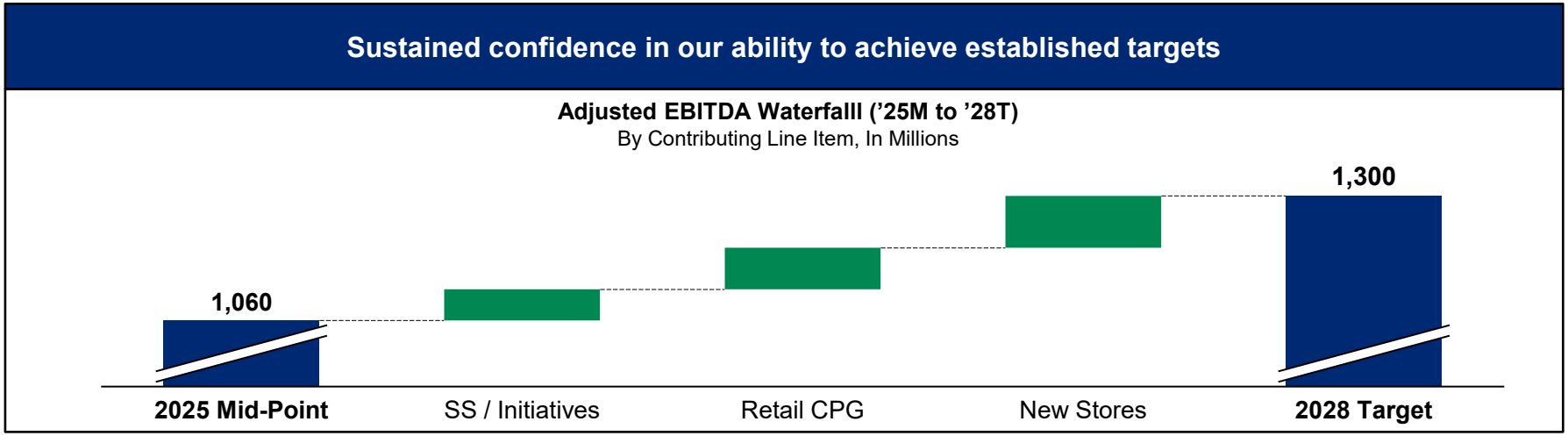
Resilient earnings stream in each environment faced



Shareholder returns well above major indices



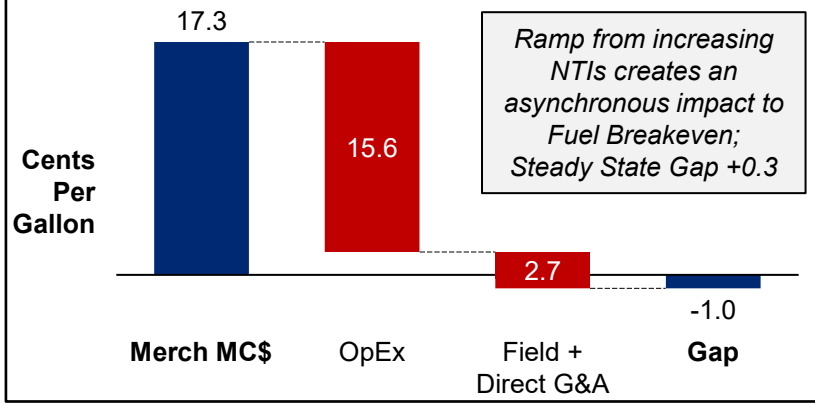
Sustained confidence in our ability to achieve established targets



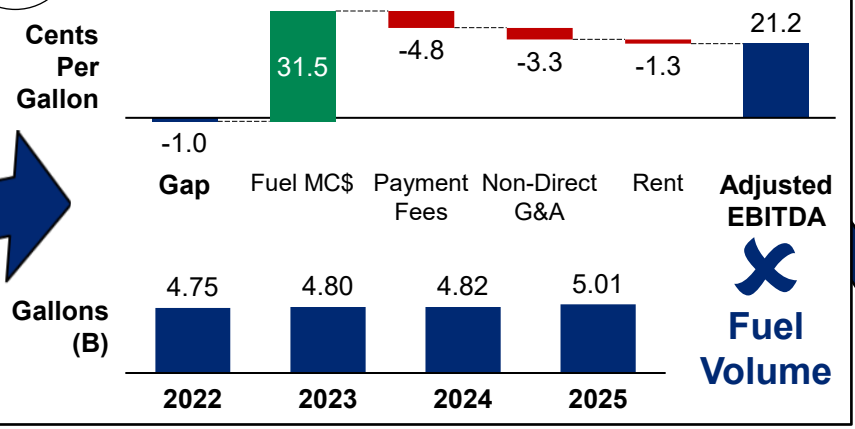
Source: MUSA Financial Data; 2025 Mid-Point aligns to the "mid-point" of EBITDA provided for modeling purposes only; Non-GAAP reconciliation available in the appendix

Leading to a proven, winning playbook

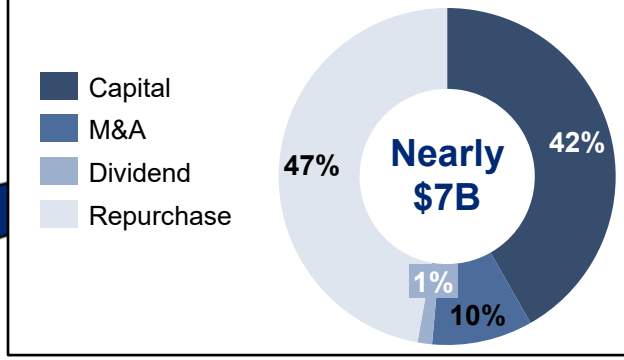
1 Highly Productive, Low-Cost Stores



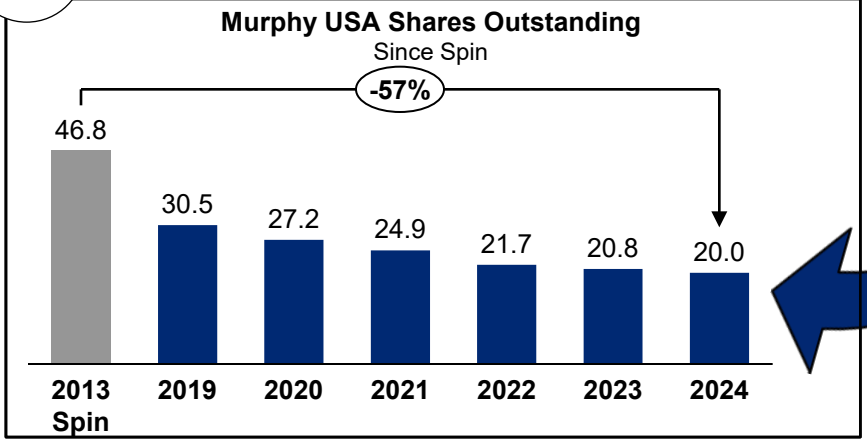
2 Structurally Resilient Fuel Margin



3 Cash Flow Machine



4 Continued Conviction in Our Future Success

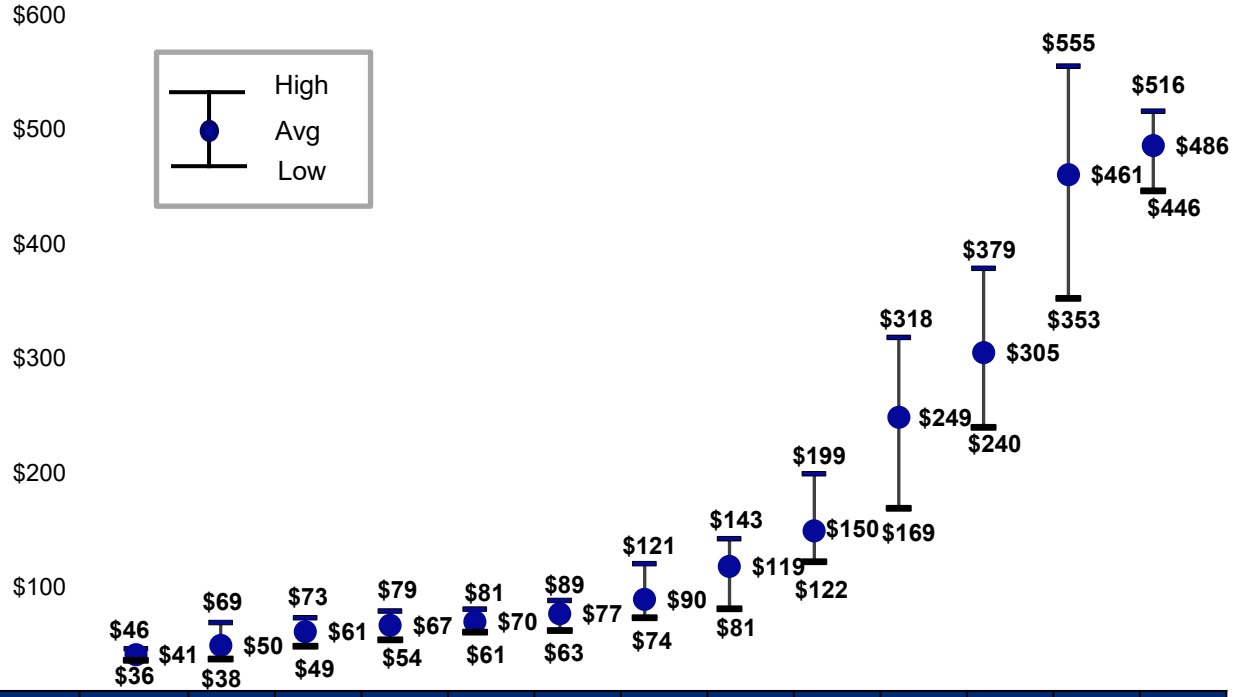


Source: MUSA 2025 Financial Data

Delivering exceptional shareholder value

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

As of 2/28/2025



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CAGR[2]	24%	23%	23%	25%	28%	30%	33%	33%	34%	25%	26%	6%	N/A
% Originally Issued Shares	100%[3]	98%	89%	79%	73%	69%	65%	58%	53%	47%	45%	43%	

Our 2028 Target Remains

4-year view

	2028 Target
EBITDA (M)	~$1,300
Shares (M)[1]	~17
Multiple	10-12
CPG	34

(1) Assumes pace of 2024 repurchase

2) Annual average to 2025 YTD average
3) Original share count of 46.8M

Appendix

2025 Guidance

Guidance Metrics	2024 Guidance Range	2024 Actual Results	2025 Guidance Range
Organic Growth			
New Stores	30-35	32	Up to 50
Raze and Rebuilds	More than 40	47	Up to 30
Fuel Contribution			
Retail fuel volume per store (K gallons APSM)	240 to 245	241	240 to 245
Store Profitability			
Merchandise contribution ($ Millions)	$830 to $840	$834	$855 to $875
Retail station OpEx excluding credit cards and rent expense ($K, APSM)	$35.0 to $35.5	$35.0	$36.5 to $37.0
Corporate Costs			
SG&A ($ Millions per year)	$240 to $250	$235	$245 to $255
Effective Tax Rate	24% to 26%	22.9%	23% to 25%
Capital Allocation			
Capital expenditures ($ Millions)	$500 to $525	$503	$450 to $500

Non-GAAP Adjusted EBITDA Reconciliation

Full-Year 2019 to 2024 – GAAP to non-GAAP Reconciliation

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

EBITDA figures used on slide 9 of this presentation

Non-GAAP Adjusted EBITDA Reconciliation

2025 Mid-Point and 2028 Target – GAAP to non-GAAP Reconciliation

(Millions of dollars)	2025 Mid-Point	2028 Target
Net Income	$516	$662
Income taxes	163	210
Interest expense, net of interest income	105	105
Depreciation and amortization	275	322
Other operating and nonoperating, net	1	1
Adjusted EBITDA	$1,060	$1,300

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.

EBITDA figures used on slide 9 of this presentation