UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-35914



MURPHY USA INC.

(Exact name of registrant as specified in its charter)

Delaware	46-2279221
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 Peach Street El Dorado, Arkansas	71730-5836
(Address of principal executive offices)	(Zip Code)

(870) 875-7600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 Par Value	MUSA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

Number of shares of Common Stock, $0.01 par value, outstanding at September 30, 2026 was 18,099,913.

MURPHY USA INC.

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ITEM 1. FINANCIAL STATEMENTS

Murphy USA Inc.
Consolidated Balance Sheets

(Millions of dollars, except share amounts)	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 161.8	$ 28.9
Marketable securities, net	34.2	—
Accounts receivable—trade, less allowance for doubtful accounts of $0.2 and $0.3 at 2026 and 2025, respectively	377.9	276.2
Inventories, at lower of cost or market	397.8	413.0
Prepaid expenses and other current assets	38.9	29.7
Total current assets	1,010.6	747.8
Property, plant and equipment, at cost less accumulated depreciation and amortization of $2,365.1 and $2,173.5 at 2026 and 2025, respectively	3,118.8	2,962.8
Operating lease right of use assets, net	551.7	526.3
Intangible assets, net of amortization	139.2	139.3
Goodwill	328.0	328.0
Other assets	32.5	21.6
Total assets	$ 5,180.8	$ 4,725.8
Liabilities and Stockholders' Equity		
Current liabilities		
Current maturities of long-term debt	$ 20.1	$ 19.0
Trade accounts payable and accrued liabilities	1,055.2	865.2
Income taxes payable	82.2	44.9
Total current liabilities	1,157.5	929.1
Long-term debt, including capitalized lease obligations	2,167.4	2,163.6
Deferred income taxes	406.6	388.5
Asset retirement obligations	55.4	52.5
Non-current operating lease liabilities	563.7	534.6
Deferred credits and other liabilities	36.4	34.0
Total liabilities	4,387.0	4,102.3
Stockholders' Equity		
Preferred Stock, par $0.01 (authorized 20,000,000 shares, none outstanding)	—	—
Common Stock, par $0.01 (authorized 200,000,000 shares, 46,767,164 shares issued at 2026 and 2025, respectively)	0.5	0.5
Treasury stock (28,667,251 and 28,201,581 shares held at 2026 and 2025, respectively)	(4,319.2)	(4,031.7)
Additional paid in capital (APIC)	454.5	482.4
Retained earnings	4,658.1	4,172.3
Accumulated other comprehensive income (loss) (AOCI)	(0.1)	—
Total stockholders' equity	793.8	623.5
Total liabilities and stockholders' equity	$ 5,180.8	$ 4,725.8

See notes to consolidated financial statements.

Murphy USA Inc.
Consolidated Statements of Income
(unaudited)

(Millions of dollars, except share and per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating Revenues				
Petroleum product sales[1]	$ 5,599.1	$ 3,924.7	$ 14,843.9	$ 11,265.9
Merchandise sales	1,155.0	1,122.3	3,336.3	3,214.1
Other operating revenues	135.6	63.0	334.9	160.4
Total operating revenues	6,889.7	5,110.0	18,515.1	14,640.4
Operating Expenses				
Petroleum product cost of goods sold[1]	5,255.1	3,602.6	13,776.0	10,360.1
Merchandise cost of goods sold	920.5	881.1	2,664.2	2,558.3
Store and other operating expenses	317.9	285.9	906.4	827.2
Depreciation and amortization	75.1	69.9	219.4	204.1
Selling, general and administrative	59.6	55.3	176.7	166.3
Restructuring expense	—	12.6	—	12.6
Accretion of asset retirement obligations	1.0	0.9	2.8	2.6
Total operating expenses	6,629.2	4,908.3	17,745.5	14,131.2
Gain (loss) on sale of assets	—	0.1	1.0	(0.2)
Income (loss) from operations	260.5	201.8	770.6	509.0
Other income (expense)				
Investment income (expense)	1.8	0.1	3.1	0.1
Interest expense	(28.4)	(29.1)	(86.7)	(82.3)
Other nonoperating income (expense)	(0.3)	0.6	0.4	1.0
Total other income (expense)	(26.9)	(28.4)	(83.2)	(81.2)
Income before income taxes	233.6	173.4	687.4	427.8
Income tax expense (benefit)	57.6	43.5	166.0	99.1
Net Income	$ 176.0	$ 129.9	$ 521.4	$ 328.7
Basic and Diluted Earnings Per Common Share:				
Basic	$ 9.65	$ 6.83	$ 28.30	$ 16.83
Diluted	$ 9.59	$ 6.76	$ 28.09	$ 16.64
Weighted-Average Common Shares Outstanding (in thousands):				
Basic	18,249	19,029	18,425	19,525
Diluted	18,360	19,232	18,562	19,758
Supplemental information:				
[1] Includes excise taxes of:	$ 628.3	$ 613.9	$ 1,797.7	$ 1,765.2

See notes to consolidated financial statements.

Murphy USA Inc.
Consolidated Statements of Comprehensive Income (Loss)
(unaudited)

(Millions of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 176.0	$ 129.9	$ 521.4	$ 328.7
Other comprehensive income (loss), net of tax				
Marketable securities:				
Unrealized gain (loss)	(0.1)	—	(0.1)	—
Other comprehensive income (loss)	(0.1)	—	(0.1)	—
Comprehensive income	$ 175.9	$ 129.9	$ 521.3	$ 328.7

See notes to consolidated financial statements.

Murphy USA Inc.
Consolidated Statements of Cash Flows
(unaudited)

(Millions of dollars)	Nine Months Ended September 30,	
	2026	**2025**
Operating Activities		
Net income	$ 521.4	$ 328.7
Adjustments to reconcile net income (loss) to net cash provided (required) by operating activities		
Depreciation and amortization	219.4	204.1
Deferred and noncurrent income tax charges (benefits)	18.1	27.0
Restructuring expense, net of cash paid	(1.8)	12.6
Accretion of asset retirement obligations	2.8	2.6
Amortization of discount on marketable securities	(0.1)	—
(Gains) losses from sale of assets	(1.0)	0.2
Net (increase) decrease in noncash operating working capital	130.0	(26.2)
Other operating activities - net	14.3	19.4
Net cash provided (required) by operating activities	903.1	568.4
Investing Activities		
Property additions	(364.4)	(322.9)
Proceeds from sale of assets	1.7	2.3
Investment in marketable securities	(34.2)	—
Other investing activities - net	10.7	(0.6)
Net cash provided (required) by investing activities	(386.2)	(321.2)
Financing Activities		
Purchase of treasury stock	(309.0)	(583.0)
Dividends paid	(35.4)	(29.7)
Borrowings of debt	1,317.0	2,529.2
Repayments of debt	(1,319.9)	(2,136.1)
Debt issuance costs	(1.9)	(9.0)
Amounts related to share-based compensation	(34.8)	(22.8)
Net cash provided (required) by financing activities	(384.0)	(251.4)
Net increase (decrease) in cash, cash equivalents, and restricted cash	132.9	(4.2)
Cash, cash equivalents, and restricted cash at beginning of period	28.9	47.0
Cash, cash equivalents, and restricted cash at end of period	$ 161.8	$ 42.8

See notes to consolidated financial statements.

Murphy USA Inc.
Consolidated Statements of Changes in Equity
(unaudited)

(Millions of dollars, except share amounts)	Common Stock Shares	Common Stock Par	Treasury Stock	APIC	Retained Earnings	AOCI	Total
Balance as of December 31, 2024	46,767,164	$ 0.5	$ (3,391.3)	$ 487.5	$ 3,743.4	$ —	$ 840.1
Net income	—	—	—	—	53.2	—	53.2
Cash dividends declared ($0.49 per share)	—	—	—	—	(9.8)	—	(9.8)
Dividend equivalent units accrued	—	—	—	0.1	(0.1)	—	—
Purchase of treasury stock	—	—	(151.2)	—	—	—	(151.2)
Issuance of treasury stock	—	—	8.4	(8.4)	—	—	—
Amounts related to share-based compensation	—	—	—	(18.6)	—	—	(18.6)
Share-based compensation expense	—	—	—	5.9	—	—	5.9
Balance as of March 31, 2025	46,767,164	0.5	(3,534.1)	466.5	3,786.7	—	719.6
Net income	—	—	—	—	145.6	—	145.6
Cash dividends declared ($0.50 per share)	—	—	—	—	(9.8)	—	(9.8)
Dividend equivalent units accrued	—	—	—	0.1	(0.1)	—	—
Purchase of treasury stock	—	—	(211.9)	—	—	—	(211.9)
Issuance of treasury stock	—	—	0.1	(0.1)	—	—	—
Amounts related to share-based compensation	—	—	—	(0.6)	—	—	(0.6)
Share-based compensation expense	—	—	—	3.2	—	—	3.2
Balance as of June 30, 2025	46,767,164	0.5	(3,745.9)	469.1	3,922.4	—	646.1
Net income	—	—	—	—	129.9	—	129.9
Cash dividends declared ($0.53 per share)	—	—	—	—	(10.1)	—	(10.1)
Purchase of treasury stock	—	—	(221.4)	—	—	—	(221.4)
Issuance of treasury stock	—	—	1.3	(1.6)	—	—	(0.3)
Amounts related to share-based compensation	—	—	—	(3.6)	—	—	(3.6)
Share-based compensation expense	—	—	—	5.4	—	—	5.4
Balance as of September 30, 2025	46,767,164	$ 0.5	$ (3,966.0)	$ 469.3	$ 4,042.2	$ —	$ 546.0

(Millions of dollars, except share amounts)	Common Stock Shares	Common Stock Par	Treasury Stock	APIC	Retained Earnings	AOCI	Total
Balance as of December 31, 2025	46,767,164	$ 0.5	$ (4,031.7)	$ 482.4	$ 4,172.3	$ —	$ 623.5
Net income	—	—	—	—	136.3	—	136.3
Cash dividends declared ($0.63 per share)	—	—	—	—	(11.7)	—	(11.7)
Dividend equivalent units accrued	—	—	—	0.1	(0.1)	—	—
Purchase of treasury stock	—	—	(70.9)	—	—	—	(70.9)
Issuance of treasury stock	—	—	10.5	(10.6)	—	—	(0.1)
Amounts related to share-based compensation	—	—	—	(21.8)	—	—	(21.8)
Share-based compensation expense	—	—	—	3.4	—	—	3.4
Balance as of March 31, 2026	46,767,164	0.5	(4,092.1)	453.5	4,296.8	—	658.7
Net income	—	—	—	—	209.1	—	209.1
Cash dividends declared ($0.64 per share)	—	—	—	—	(11.8)	—	(11.8)
Dividend equivalent units accrued	—	—	—	0.1	(0.1)	—	—
Purchase of treasury stock	—	—	(76.8)	—	—	—	(76.8)
Issuance of treasury stock	—	—	6.8	2.9	—	—	9.7
Amounts related to share-based compensation	—	—	—	(11.1)	—	—	(11.1)
Share-based compensation expense	—	—	—	4.9	—	—	4.9
Balance as of June 30, 2026	46,767,164	0.5	(4,162.1)	450.3	4,494.0	—	782.7
Net income	—	—	—	—	176.0	—	176.0
Unrealized gain (loss) on marketable securities, net of tax	—	—	—	—	—	(0.1)	(0.1)
Cash dividends declared ($0.65 per share)	—	—	—	—	(11.9)	—	(11.9)
Purchase of treasury stock	—	—	(157.7)	—	—	—	(157.7)
Issuance of treasury stock	—	—	0.6	(0.7)	—	—	(0.1)
Amounts related to share-based compensation	—	—	—	(1.9)	—	—	(1.9)
Share-based compensation expense	—	—	—	6.8	—	—	6.8
Balance as of September 30, 2026	46,767,164	$ 0.5	$ (4,319.2)	$ 454.5	$ 4,658.1	$ (0.1)	$ 793.8

See notes to consolidated financial statements.

Note 1 — Description of Business and Basis of Presentation

Description of business — Murphy USA Inc. and its consolidated subsidiaries ("Murphy USA", "we", "our", "us", or the "Company") markets refined products through a network of retail gasoline stores and to unbranded wholesale customers. The Company owns and operates a chain of retail stores under the brand names of Murphy USA and Murphy Express, most of which are located in close proximity to Walmart stores, and also has a mix of convenience stores with and without retail gasoline that operate under the brand name of QuickChek. At September 30, 2026, the Company had a total of 1,808 Company stores of which 1,662 were branded as Murphy and 146 were the QuickChek brand. The Company also has certain fuel supply assets, including product distribution terminals and pipeline positions.

Basis of Presentation — Murphy USA was incorporated in March 2013 and, in connection with its incorporation, Murphy USA issued 100 shares of common stock, par value $0.01 per share, to Murphy Oil Corporation ("Murphy Oil") for $1.00. On August 30, 2013, Murphy USA was separated from Murphy Oil through the distribution of 100% of the common stock of Murphy USA to holders of Murphy Oil stock. Murphy USA Inc., Murphy Oil USA, Inc. and its subsidiaries operate on a calendar year basis.

In preparing the financial statements of Murphy USA in conformity with accounting principles generally accepted in the United States, management has made a number of estimates and assumptions related to the reporting of assets, liabilities, revenues, expenses and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Interim Financial Information — The interim period financial information presented in these consolidated financial statements is unaudited and includes all known accruals and adjustments, in the opinion of management, necessary for a fair presentation of the consolidated financial position of Murphy USA and its results of operations and cash flows for the periods presented. All such adjustments are of a normal and recurring nature.

These interim consolidated financial statements should be read together with our audited financial statements for the years ended December 31, 2025, 2024 and 2023, included in our Annual Report on Form 10-K (File No. 001-35914), as filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 on February 18, 2026.

Recently Issued Accounting Standards—

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses." This ASU addresses investor requests for more granular information about an entity's expenses, allowing investors to better understand performance, prospects for future cash flows, and comparability over time and with other entities. The primary goal is to improve the decision-usefulness of expense information on public companies' income statements through disaggregation of relevant expense captions in the notes to the financial statements. The amendments in this update are effective for the Company for annual periods beginning after December 15, 2026, and interim periods in the year beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively or retrospectively. The Company is assessing the impact of the standard on the Company's consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, "Derivatives and Hedging (Topic 815)—Hedge Accounting Improvements." This ASU is intended to more closely align financial reporting with the economics of some of an entity's risk management activities. The changes are in response to stakeholder feedback from implementing ASU 2017-12 and the effects of LIBOR cessation. The main amendments relate to cash flow hedging, but some of the amendments affect certain fair value and net investment hedges. The amendments will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted, and the amendments are to be applied prospectively. The Company is currently evaluating the impact of the standard on the consolidated financial statements and does not expect the adoption to have a material impact.

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270)—Narrow-Scope Improvements". This ASU clarifies the interim reporting requirements by improving navigability of Topic 270 and

more clearly specifying what disclosures are required in an interim reporting period. It is not intended to significantly change interim reporting or expand or reduce interim disclosure requirements. The amendments will be effective for interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of the standard on the consolidated financial statements and does not expect the adoption to have a material impact.

In December 2025, the FASB issued ASU 2025-12, "Codification Improvements". This ASU focuses on clarifying guidance, correcting unintended errors and making minor editorial refinements across the Codification and is not expected to have a significant effect on accounting practices. The amendments are effective for annual and interim periods in fiscal years beginning after December 15, 2026. Early adoption is permitted. Most amendments may be applied prospectively or retrospectively, except for the Topic 260 (earnings per share) amendments, which require retrospective application. The Company is currently evaluating the impact of the standard on the consolidated financial statements and does not expect the adoption to have a material impact.

In May 2026, the FASB issued ASU 2026-02, "Environmental Credits and Environmental Credit Obligations (Topic 818)." This ASU is intended to improve the financial accounting for environmental credits and environmental credit obligations and establishes recognition, measurement, presentation, and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have regulatory compliance obligations that may be settled with environmental credits. The amendments are effective for annual and interim periods in fiscal years beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied through a cumulative-effect adjustment to opening retained earnings at the beginning of the annual period of adoption. Upon adoption, any prior periods presented are not required to be recast. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

Note 2 — Revenues

Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with our customers are satisfied; generally, this occurs with the transfer of control of our petroleum products, convenience merchandise, Renewable Identification Numbers ("RINs") and other assets to our third-party customers. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. Excise and sales tax that we collect where we have determined we are the principal in the transaction have been recorded as revenue on a jurisdiction-by-jurisdiction basis.

The Company enters into buy/sell and similar arrangements when petroleum products are held at one location but are needed at a different location. The Company often pays or receives funds related to the buy/sell arrangements based on location or quality differences. The Company accounts for such transactions as non-monetary exchanges under existing accounting guidance and typically reports these on a net basis in the Consolidated Statements of Income.

The following tables disaggregate our revenues by major source for the three and nine months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
(Millions of dollars)	Marketing	Corporate and Other Assets	Consolidated	Marketing	Corporate and Other Assets	Consolidated
Petroleum product sales (at retail)[1]	$ 4,927.3	$ —	$ 4,927.3	$ 3,525.3	$ —	$ 3,525.3
Petroleum product sales (at wholesale)[1]	671.8	—	671.8	399.4	—	399.4
Total petroleum product sales	5,599.1	—	5,599.1	3,924.7	—	3,924.7
Merchandise sales	1,155.0	—	1,155.0	1,122.3	—	1,122.3
Other operating revenues:						
RINs	134.5	—	134.5	61.7	—	61.7
Other revenues[2]	1.1	—	1.1	1.3	—	1.3
Total revenues	$ 6,889.7	$ —	$ 6,889.7	$ 5,110.0	$ —	$ 5,110.0

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
(Millions of dollars)	Marketing	Corporate and Other Assets	Consolidated	Marketing	Corporate and Other Assets	Consolidated
Petroleum product sales (at retail)[1]	$ 13,162.5	$ —	$ 13,162.5	$ 10,128.7	$ —	$ 10,128.7
Petroleum product sales (at wholesale)[1]	1,681.4	—	1,681.4	1,137.2	—	1,137.2
Total petroleum product sales	14,843.9	—	14,843.9	11,265.9	—	11,265.9
Merchandise sales	3,336.3	—	3,336.3	3,214.1	—	3,214.1
Other operating revenues:						
RINs	331.2	—	331.2	156.4	—	156.4
Other revenues[2]	3.6	0.1	3.7	3.9	0.1	4.0
Total revenues	$ 18,515.0	$ 0.1	$ 18,515.1	$ 14,640.3	$ 0.1	$ 14,640.4

[1] Includes excise and sales taxes that remain eligible for inclusion under Topic 606
[2] Primarily includes collection allowance on excise and sales taxes combined with other miscellaneous items

Marketing segment

Petroleum product sales (at retail). For our retail store locations, the revenue related to petroleum product sales is recognized as the fuel is pumped to our customers. The transaction price at the pump typically includes some portion of sales or excise taxes as levied in the respective jurisdictions. Those taxes that are collected for remittance to governmental entities on a pass-through basis are not recognized as revenue and they are recorded to a liability account until they are paid. Our customers typically use a mixture of cash, checks, credit cards and debit cards to pay for our products as they are received. We have accounts receivable from the various credit/debit card providers at any point in time related to product sales made on credit cards and debit cards. These receivables are typically collected in two to seven days, depending on the terms with the particular credit/debit card providers. Payment fees retained by the credit/debit card providers are recorded as Store and other operating expenses in the Consolidated Statements of Income.

Petroleum product sales (at wholesale). Our sales of petroleum products at wholesale are generally recorded as revenue when the deliveries have occurred and legal ownership of the product has transferred to the customer. Title transfer for bulk refined product sales typically occurs at pipeline custody points and upon trucks loading at product terminals. For bulk pipeline sales, we record receivables from customers that are generally collected

within a week from custody transfer date. For our rack product sales, the majority of our customers' accounts are drafted by us within 10 days from product transfer.

Merchandise sales. For our retail store locations, the revenue related to merchandise sales is recognized as the customer completes their purchase at our locations. The transaction price typically includes some portion of sales tax as levied in the respective jurisdictions. Those taxes that are collected for remittance to governmental entities on a pass-through basis are not recognized as revenue and they are recorded to a liability account until they are paid. As noted previously, a mixture of payment types are used for these revenues and the same terms for credit/debit card receivables are realized.

With respect to merchandise sales revenue we must determine whether we are the principal or agent for some categories of merchandise such as scratch-off lottery tickets, lotto tickets, newspapers and other small categories of merchandise. For scratch-off lottery tickets, we have determined we are the principal in the majority of the jurisdictions and therefore we record those sales on a gross basis. We have some categories of merchandise (such as lotto tickets) where we are the agent and the revenues recorded for those transactions are our net commission only.

The Company offers loyalty programs through each of its branded retail locations. The customers earn rewards based on their spending or other promotional activities. These programs create a performance obligation which requires us to defer a portion of sales revenue to the loyalty program participants until they redeem their rewards. The rewards may be redeemed for free or discounted merchandise or cash discounts at all stores and on fuel purchases at Murphy branded stores. Earned rewards expire after an account is inactive for a period of 90 days at Murphy branded stores, while certain QuickChek rewards require use within the month. We recognize loyalty revenue when a customer redeems an earned reward. Deferred revenue associated with both rewards programs are included in Trade accounts payable and accrued liabilities in our Consolidated Balance Sheets. The deferred revenue balances at September 30, 2026 and December 31, 2025 were immaterial.

RINs sales. For the sale of RINs, we recognize revenue when the RIN is transferred to the counter-party and the sale is completed. Receivables from our counter-parties related to the RIN sales are typically collected within five days of the sale.

Other revenues. Items reported as other operating revenues include collection allowances for excise and sales tax and other miscellaneous items and are recognized as revenue when the transaction is completed.

Accounts receivable

Trade accounts receivable on the balance sheet represents both receivables related to contracts with customers and other trade receivables. At September 30, 2026 and December 31, 2025, we had $196.2 million and $115.0 million of receivables, respectively, related to contracts with customers recorded. Typically, the trade accounts receivable related to contracts with customers outstanding at the end of each period were collected during the succeeding quarter. These receivables were generally related to credit and debit card transactions along with short term bulk and wholesale sales to our customers, which have a very short settlement window.

Note 3 — Inventories

Inventories consisted of the following:

(Millions of dollars)	September 30, 2026	December 31, 2025
Petroleum products	$ 560.1	$ 305.8
Store merchandise for resale	262.7	254.7
Less LIFO reserve	(443.4)	(162.6)
Total petroleum products and store merchandise inventory	379.4	397.9
Materials and supplies	18.4	15.1
Total inventories	$ 397.8	$ 413.0

At September 30, 2026 and December 31, 2025, the replacement cost (market value) of LIFO inventories exceeded the LIFO carrying value for petroleum products by $443.4 million and $162.6 million, respectively.

Note 4 — Marketable Securities

The Company invests a portion of its excess operational cash in marketable securities. The goal of the Company's investment policy, in order of priority, are as follows: (1) preservation of principal, (2) maintaining a high degree of liquidity to meet cash flow requirements, and (3) deliver competitive returns subject to prevailing market conditions and the Company's stated objectives related to safety and liquidity. Nothing in the policy is intended to indicate that management must invest excess operational cash; it allows it to be subject to specific limitations.

Securities are generally required to have a final maturity of 24 months or less with a weighted average maturity for the portfolio of no longer than 12 months and must have an active secondary market. Investments may include U.S. Treasury bills, notes and bonds, U.S. Agency securities, repurchase agreements, certificates of deposit, institutional, government money market funds that maintain a stable $1.00 net asset value, domestic and foreign commercial paper, municipal securities, domestic and foreign debt issued by corporations or financial institutions with the primary objective of minimizing the potential risk of principal loss. The Company determines the classification of its marketable securities based on its investment strategy at the time of purchase. All marketable
securities in the periods presented have been classified as available-for-sale.

The amortized cost and carrying value (fair value) of marketable securities and the balance sheet location at September 30, 2026 is provided in the table below. The Company held no marketable securities at December 31, 2025.

	September 30, 2026			
(Millions of dollars)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale securities:				
Marketable securities, net				
U.S. Government bonds	20.6	—	—	20.6
U.S. Corporate bonds	13.6	—	(0.1)	13.5
Investment income receivable	0.1	—	—	0.1
	34.3	—	(0.1)	34.2
Total marketable securities	$ 34.3	$ —	$ (0.1)	$ 34.2

The amortized cost basis and fair value of the Company's available-for-sale marketable securities, excluding Investment income receivable, at September 30, 2026, by contractual maturity, are as follows:

(Millions of dollars)	Amortized Cost	Fair Value
Less than 1 year	$ 34.2	$ 34.1

There was no impairment on any available-for-sale marketable securities as of September 30, 2026.

Note 5 — Goodwill and Intangible Assets

The Company's goodwill is assigned to its Marketing segment and none of the goodwill is deductible for tax purposes.

(Millions of dollars)	September 30, 2026	December 31, 2025
Goodwill	$ 328.0	$ 328.0

We amortize intangible assets subject to amortization on a straight-line basis based on the period for which the economic benefits of the asset or liability are expected to be realized. The intangible assets subject to amortization includes pipeline space, which is being amortized over a 40-year life, and the intangible lease liability acquired from QuickChek that is being amortized over the remaining life of the underlying leases.

Intangible assets subject to amortization at September 30, 2026 and December 31, 2025 consisted of the following:

(Millions of dollars)	Remaining Useful Life (in years)	September 30, 2026		December 31, 2025	
		Cost	Net	Cost	Net
Intangible assets subject to amortization:					
Pipeline space	28.9	$ 39.6	$ 29.0	$ 39.6	$ 29.7
Intangible lease liability	8.1	(9.1)	(5.2)	(9.1)	(5.8)
Total intangible assets subject to amortization		30.5	23.8	30.5	23.9
Intangible assets not subject to amortization, indefinite lives:					
Trade name		115.4	115.4	115.4	115.4
Intangible assets, net of amortization		$ 145.9	$ 139.2	$ 145.9	$ 139.3

Note 6 — Long-Term Debt

Long-term debt consisted of the following:

(Millions of dollars)	September 30, 2026	December 31, 2025
5.625% senior notes due 2027 (net of unamortized discount of $0.5 at December 31, 2025)	$ —	$ 299.5
4.75% senior notes due 2029 (net of unamortized discount of $1.9 at September 30, 2026 and $2.3 at December 31, 2025)	498.1	497.7
3.75% senior notes due 2031 (net of unamortized discount of $2.7 at September 30, 2026 and $3.2 at December 31, 2025)	497.3	496.8
5.875% senior notes due 2034 (net of unamortized discount of $4.8 at September 30, 2026)	495.2	—
Term loan due 2032 (effective interest rate of 5.50% at September 30, 2026) net of unamortized discount of $0.9 at September 30, 2026 and $1.0 at December 31, 2025	594.6	599.0
Revolving credit facility, due 2030 (weighted average interest rate of —% at September 30, 2026 and 5.88% at December 31, 2025)	—	183.0
Capitalized lease obligations, autos and equipment, due through 2031	12.8	7.7
Capitalized lease obligations, buildings, due through 2059	101.3	110.8
Unamortized debt issuance costs	(11.8)	(11.9)
Total long-term debt	2,187.5	2,182.6
Less current maturities	20.1	19.0
Total long-term debt, net of current	$ 2,167.4	$ 2,163.6

Senior Notes

On September 13, 2019, Murphy Oil USA, Inc. ("MOUSA"), our primary operating subsidiary, issued $500 million of 4.75% Senior Notes due 2029 (the “2029 Senior Notes”). The net proceeds from the issuance of the 2029 Senior Notes were used to fund, in part, the tender offer and redemption of a prior note issuance. The 2029 Senior Notes are fully and unconditionally guaranteed by the Company and by the Company's subsidiaries that

guarantee our Credit Facilities (as defined below). The indenture governing the 2029 Senior Notes contains restrictive covenants that limit, among other things, the ability of the Company, MOUSA, and the restricted subsidiaries to incur additional indebtedness or liens, dispose of assets, make certain restricted payments or investments, enter into transactions with affiliates or merge with or into other entities.

On January 29, 2021, MOUSA, issued $500 million of 3.75% Senior Notes due 2031 (the "2031 Senior Notes"). The net proceeds from the issuance of the 2031 Senior Notes were used, in part, to fund the acquisition of QuickChek and other obligations related to that transaction. The 2031 Senior Notes are fully and unconditionally guaranteed by the Company and by the Company's subsidiaries that guarantee our Credit Facilities. The indenture governing the 2031 Senior Notes contains restrictive covenants that are essentially identical to the covenants for the 2029 Senior Notes.

On May 27, 2026, MOUSA issued $500 million of 5.875% Senior Notes due 2034 (the "2034 Senior Notes" and, together with the 2029 Senior Notes and the 2031 Senior Notes, the "Senior Notes"). The net proceeds from the issuance of the 2034 Senior Notes were used to fund the redemption in full of the $300 million of 5.625% Senior Notes due 2027 (the "2027 Senior Notes") and to pay down outstanding amounts on its revolving credit facility. The 2034 Senior Notes are fully and unconditionally guaranteed by the Company and by the Company's subsidiaries that guarantee our Credit Facilities. The indenture governing the 2034 Senior Notes contains restrictive covenants that are essentially identical to the covenants for the 2029 and 2031 Senior Notes.

The Senior Notes and related guarantees rank equally with all of our and the guarantors' existing and future senior unsecured indebtedness and effectively junior to our and the guarantors' existing and future secured indebtedness (including indebtedness with respect to the Credit Facilities) to the extent of the value of the assets securing such indebtedness. The Senior Notes are structurally subordinated to all of the existing and future third-party liabilities, including trade payables, of our existing and future subsidiaries that do not guarantee the notes.

Revolving Credit Facility and Term Loan

Our credit agreement consists of both a cash flow revolving credit facility and a senior secured term loan.

The credit agreement provides for a senior secured term loan in an aggregate principal amount of $600.0 million (the "Term Facility") (which was borrowed in full on April 7, 2025) and revolving credit commitments in an aggregate amount equal to $750.0 million (the "Revolving Facility", and together with the Term Facility, the "Credit Facilities"). The outstanding balance of the term loan was $595.5 million at September 30, 2026 and $600.0 million at December 31, 2025. The term loan is due April 2032, and we are required to make quarterly principal payments of $1.5 million, which began on January 1, 2026. As of September 30, 2026, we had no outstanding borrowings under the Revolving Facility and $6.2 million of outstanding letters of credit (which reduces the amount available to borrow under the Revolving Facility).

The Term Facility amortizes in quarterly installments, with the first amortization payment being due on January 1, 2026, at a rate of 1.00% per annum. Pursuant to the credit agreement, the applicable margin, (A) in the case of Adjusted SOFR Rate borrowings, (i) with respect to the Revolving Facility, ranges from 1.25% to 2.00% per annum depending on a total debt to EBITDA ratio and (ii) with respect to the Term Facility, is 1.75% per annum and (B) in the case of Alternate Base Rate borrowings (i) with respect to the Revolving Facility, ranges from 0.25% to 1.00% per annum depending on a total debt to EBITDA ratio or (ii) with respect to the Term Facility, is 0.75% per annum.

The credit agreement contains certain covenants that limit, among other things, the ability of the Company and certain of its subsidiaries to incur additional indebtedness or liens, to make certain investments, to enter into sale-leaseback transactions, to make certain restricted payments, to enter into consolidations, mergers or sales of material assets and other fundamental changes, to transact with affiliates, to enter into agreements restricting the ability of subsidiaries to incur liens or pay dividends, or to make certain accounting changes. The Revolving Facility credit agreement also imposes total leverage ratio and secured net leverage ratio financial maintenance covenants which are calculated quarterly. Pursuant to the total leverage ratio financial maintenance covenant, the Company must maintain a total leverage ratio of not more than 5.0 to 1.0 with an ability in certain circumstances to temporarily increase that limit to 5.5 to 1.0 and a consolidated cash interest coverage ratio of not less than 2.50 to 1.0. The credit agreement also contains customary events of default.

Pursuant to the credit agreement's covenant limiting certain restricted payments, certain payments in respect of our equity interests, including dividends, when the total leverage ratio, calculated on a pro forma basis, is greater than 3.0 to 1.0 could be limited. At September 30, 2026, our total leverage ratio was 1.69 to 1.0 which meant our ability at that date to make restricted payments was not limited. If our total leverage ratio, on a pro forma basis, exceeds 3.0 to 1.0, any restricted payments made following that time until the ratio is once again, on a pro forma basis, below 3.0 to 1.0 would be limited by the covenant, which contains certain exceptions, including an ability to make restricted payments in cash in an aggregate amount not to exceed the greater of (a) $400.0 million or (b) 15.0% of consolidated net tangible assets, estimated at $461.1 million as of September 30, 2026, over the life of the credit agreement.

All obligations under the credit agreement are guaranteed by Murphy USA and the subsidiary guarantors party thereto, and all obligations under the credit agreement, including the guarantees of those obligations, are secured by certain assets of Murphy USA, Murphy Oil USA, Inc. and the guarantors party to the guarantee and collateral agreement in respect thereof.

Note 7 — Asset Retirement Obligations (ARO)

The majority of the ARO recognized by the Company at September 30, 2026 and December 31, 2025 is related to the estimated costs to dismantle and abandon certain of its retail gasoline stores. The Company has not recorded an ARO for certain of its marketing assets because sufficient information is presently not available to estimate a range of potential settlement dates for the obligation. These assets are consistently being upgraded and are expected to be operational into the foreseeable future. In these cases, the obligation will be initially recognized in the period in which sufficient information exists to estimate the obligation.

A reconciliation of the beginning and ending aggregate carrying amount of the ARO is shown in the following table.

(Millions of dollars)	September 30, 2026	December 31, 2025
Balance at beginning of period	$ 52.5	$ 49.1
Accretion expense	2.8	3.4
Settlements of liabilities	(0.3)	(1.0)
Liabilities incurred	0.4	1.0
Balance at end of period	$ 55.4	$ 52.5

The estimation of future ARO is based on a number of assumptions requiring professional judgment. The Company cannot predict the type of revisions to these assumptions that may be required in future periods due to the lack of availability of additional information.

Note 8 — Income Taxes

The pretax income (loss) and income tax expense (benefit), both from continuing operations for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars)	2026	2025	2026	2025
Income (loss) before income taxes	$ 233.6	$ 173.4	$ 687.4	$ 427.8
Income tax expense (benefit)				
Federal - Current	$ 42.6	$ 12.0	$ 114.0	$ 54.7
Federal - Deferred	1.8	22.1	16.9	24.3
State - Current and deferred	13.2	9.4	35.1	20.1
Total income tax expense (benefit)	$ 57.6	$ 43.5	$ 166.0	$ 99.1

Cash income tax payments, net of refunds, were $110.5 million and $69.9 million for the nine month periods ended September 30, 2026 and 2025, respectively.

The effective tax rate is calculated as the amount of income tax expense (benefit) divided by income before income tax expense (benefit). For the three and nine months ended September 30, 2026 and 2025, the Company's approximate effective tax rates were as follows:

	2026	2025
Three Months Ended September 30,	24.6%	25.1%
Nine Months Ended September 30,	24.1%	23.2%

In the nine months ended September 30, 2026, the Company recognized approximately $3.6 million of excess tax benefits related to stock compensation for employees, $4.6 million of benefit for purchased Federal energy tax credits and $0.7 million in other discrete tax benefits. For the nine months ended September 30, 2025, the Company recognized approximately $3.7 million of excess tax benefits related to stock compensation for employees, $3.7 million of benefit for purchased Federal energy tax credits and $1.7 million in other discrete tax benefits.

As of September 30, 2026, the earliest year remaining open for Federal audits and/or settlement is 2022 and for state audits and/or settlement is 2021. Although the Company believes that recorded liabilities for unsettled issues are adequate, additional gains or losses could occur in future periods from resolution of outstanding unsettled matters.

Note 9 — Incentive Plans

Equity Awards

The MUSA 2013 Plan authorized the Executive Compensation Committee of our Board of Directors ("the Committee") to grant non-qualified or incentive stock options, stock appreciation rights, stock awards (including restricted stock and restricted stock unit awards), dividend equivalent units, cash awards, and performance awards to our employees. No more than 5.5 million shares of MUSA common stock may be delivered under the MUSA 2013 Plan and no more than 1 million shares of common stock may be awarded to any one employee, subject to adjustment for changes in capitalization. The maximum cash amount payable pursuant to any "performance-based" award to any participant in any calendar year is $5.0 million.

On May 4, 2023, the 2023 Omnibus Incentive Compensation Plan (the "MUSA 2023 Plan") was approved by the Company's shareholders and became effective for all future grants for both employees and directors. The MUSA 2023 Plan replaced the MUSA 2013 Plan and the 2013 Directors Plan, each of which expired on August 8, 2023. The MUSA 2023 Plan authorizes the Committee to grant to non-employee directors, employees, and consultants of the Company, or any of its subsidiaries, stock options (incentive stock options ("ISOs") and nonqualified stock options ("NQSO")), stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), performance awards or other cash-based awards and other stock-based awards. The maximum number of shares available for issuance under the MUSA 2023 Plan shall not exceed in the aggregate 1.725 million shares (subject to certain adjustments).

Beginning with its initial quarterly dividend in December 2020, the Company has issued dividend equivalent units ("DEUs") on all outstanding, unvested equity awards (except stock options) in an amount commensurate with regular quarterly dividends paid on common stock. The terms of the DEUs mirror the underlying awards and will only vest if the related award vests. DEUs issued are included with grants in each respective table as applicable.

STOCK OPTIONS – The Committee fixes the option price of each option granted at no less than fair market value ("FMV") on the date of the grant and fixes the option term at no more than 7 years from such date. Most of the nonqualified stock options granted in 2026 to certain employees by the Committee were granted in February 2026. The Black-Scholes valuation for these awards was $116.18 per option.

Assumptions used to value awards:		
Dividend yield		0.66%
Expected volatility		28.9%
Risk-free interest rate		3.8%
Expected life (years)		5.1
Stock price at valuation date	$	380.92

Changes in options outstanding for Company employees during the period from December 31, 2025 to September 30, 2026 are presented in the following table:

Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (Millions of Dollars)
Outstanding at December 31, 2025	245,100	$ 222.54		
Granted	24,996	$ 383.08		
Exercised	(157,015)	$ 153.95		
Forfeited	(6,951)	$ 430.52		
Outstanding at September 30, 2026	106,130	$ 348.69	3.7	$ 16.5
Exercisable at September 30, 2026	66,579	$ 308.48	2.5	$ 13.0

RESTRICTED STOCK UNITS – The Committee has granted time-based RSUs as part of the compensation plan for its executives and certain other employees since its inception. The awards granted in the current year were under the MUSA 2023 Plan, are valued at the grant date fair value, and vest over three years. The Committee has also granted time-based RSUs to the non-employee directors of the Company as part of their overall compensation package for being a member of the Board of Directors, which vest at the end of one year. For annual equity grants to non-employee directors, the directors may elect to defer receipt of their vested RSUs until their service ends. These RSUs are included in the RSU table below, will vest in one year, and will thereafter become deferred stock units.
Changes in RSUs outstanding during the period from December 31, 2025 to September 30, 2026 are presented in the following table:

RSUs	Number of Units	Weighted Average Grant Date Fair Value	Total Fair Value (Millions of Dollars)
Outstanding at December 31, 2025	81,915	$ 376.60	
Granted	39,877	$ 424.49	
Vested and issued	(40,246)	$ 323.20	$ 18.9
Forfeited	(5,836)	$ 406.36	
Outstanding at September 30, 2026	75,710	$ 427.73	$ 38.2

DIRECTOR DEFERRED STOCK UNITS (MUSA 2023 Plan) — Non-employee directors can elect to receive their annual cash retainers in the form of Deferred Stock Units ("DSUs"). The DSUs are recognized at their fair value on the date of the grant. Director fees which are deferred into DSUs are calculated and expensed each quarter by taking fees earned during the quarter and dividing by the closing price of our common stock on the last trading day of the quarter. Each DSU represents the right to receive one share of common stock following the completion of a director's service. During the nine-month period ended September 30, 2026, we granted 681 DSUs and recorded director expense of $0.3 million related to the grants. At September 30, 2026, there were 3,285 Director DSUs vested and outstanding with an average grant date fair value of $423.10 per unit under the MUSA 2023 Plan.

PERFORMANCE-BASED RESTRICTED STOCK UNITS – The Committee has granted performance-based restricted stock units (performance units or "PSUs") to its executives and certain other employees. In February 2026, the Committee awarded PSUs to certain employees. Half of the PSUs vest based on a three-year return on average capital employed ("ROACE") calculation and the other half vest based on a three-year total shareholder return ("TSR") calculation that compares MUSA to a group of 17 peer companies. The portion of the awards that vest based on TSR qualify as a market condition and must be valued using a Monte Carlo valuation model. For the TSR portion of the awards, the fair value was determined to be $467.85 per unit. For the ROACE portion of the awards, the valuation was based on the grant date fair value of $380.92 per unit and the number of awards will be periodically assessed to determine the probability of vesting.

Changes in PSUs outstanding for Company employees during the period from December 31, 2025 to September 30, 2026 are presented in the following table:

Employee PSUs	Number of Units	Weighted Average Grant Date Fair Value	Total Fair Value (Millions of Dollars)
Outstanding at December 31, 2025	59,604	$ 438.28	
Granted	30,405	$ 425.34	
Vested and issued	(38,178)	$ 303.84	$ 13.9
Forfeited	(5,166)	$ 481.61	
Outstanding at September 30, 2026	46,665	$ 499.57	$ 23.5

2013 Stock Plan for Non-employee Directors

Effective August 8, 2013, Murphy USA adopted the 2013 Murphy USA Stock Plan for Non-employee Directors (the “2013 Directors Plan”). The directors for Murphy USA are compensated with a mixture of cash payments and equity-based awards.

DEFERRED STOCK UNITS (2013 Directors Plan) — Effective January 1, 2023, non-employee directors could elect to receive their annual cash retainers in the form of DSUs. Each DSU represents the right to receive one share of common stock following the completion of a director's service. During the nine-month period ended September 30, 2026, we granted 8 DEU shares on the DSUs. At September 30, 2026 there were 1,665 Director DSUs outstanding with an average grant date fair value of $261.21 per unit under the 2013 Directors Plan.

Share-based compensation for the nine months ended September 30, 2026 and 2025, was $15.1 million and $14.5 million, respectively. Total income tax benefits realized from tax deductions related to stock option exercises under share-based payment arrangements was $5.3 million and $1.1 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 10 — Financial Instruments and Risk Management

DERIVATIVE INSTRUMENTS — The Company makes limited use of derivative instruments to manage certain risks related to commodity prices and interest rates. The use of derivative instruments for risk management is covered by operating policies and is closely monitored by the Company’s senior management. The Company does not hold any derivatives for speculative purposes, and it does not use derivatives with leveraged or complex features. Derivative instruments are traded primarily with creditworthy major financial institutions or over national exchanges such as the New York Mercantile Exchange (“NYMEX”). For accounting purposes, the Company has not designated commodity derivative contracts as hedges, and therefore, it recognizes all gains and losses on these derivative contracts in its Consolidated Statements of Income. As of September 30, 2026, all current commodity derivative activity is immaterial.

There were $0.6 million cash deposits at September 30, 2026 and nominal cash deposits at December 31, 2025 related to commodity derivative contracts reported in Prepaid expenses and other current assets in the Consolidated Balance Sheets. These cash deposits have not been used to increase the reported net assets or reduce the reported net liabilities on the derivative contracts at September 30, 2026 or December 31, 2025.

Note 11 — Earnings Per Share

Basic earnings per common share is computed by dividing net income available to common stockholders by the weighted average of common shares outstanding during the period. Diluted earnings per common share adjusts basic earnings per common share for the effects of stock options and restricted stock in the periods where such items are dilutive.

On May 2, 2023, the Board of Directors approved a share repurchase authorization of up to $1.5 billion, excluding excise taxes, which was scheduled to expire on December 31, 2028. This $1.5 billion authorization was completed in September 2026. On October 29, 2025, the Company announced that the Board of Directors had approved a new share repurchase authorization of up to $2.0 billion, excluding excise taxes, to be executed by December 31, 2030. The new authorization commenced upon completion of the 2023 authorization.

During the nine months ended September 30, 2026, the Company repurchased a total of 599,189 common shares for approximately $305.4 million, at an average price of $509.73 per share, including accrued excise taxes. These repurchases included 577,763 common shares for approximately $294.2 million, at an average price of $509.24 per share, including accrued excise taxes, which completed the 2023 authorization, and 21,426 common shares at an average price of $522.96 per share, for approximately $11.2 million, including accrued excise taxes, was purchased against the $2.0 billion 2025 authorization. For the nine months ended September 30, 2025, 1,361,255 shares were repurchased for approximately $584.5 million, at an average price of $429.39 per share.
The following tables provide a reconciliation of basic and diluted earnings per share computations for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars, except share and per share amounts)	**2026**	**2025**	**2026**	**2025**
Earnings per common share:				
Net income per share - basic				
Net income attributable to common stockholders	$ 176.0	$ 129.9	$ 521.4	$ 328.7
Weighted average common shares outstanding (in thousands)	18,249	19,029	18,425	19,525
Earnings per common share	$ 9.65	$ 6.83	$ 28.30	$ 16.83

(Millions of dollars, except share and per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Earnings per common share - assuming dilution:				
Net income per share - diluted				
Net income attributable to common stockholders	$ 176.0	$ 129.9	$ 521.4	$ 328.7
Weighted average common shares outstanding (in thousands)	18,249	19,029	18,425	19,525
Common equivalent shares:				
Dilutive share-based awards	111	203	137	233
Weighted average common shares outstanding - assuming dilution (in thousands)	18,360	19,232	18,562	19,758
Earnings per common share assuming dilution	$ 9.59	$ 6.76	$ 28.09	$ 16.64

We have excluded from the earnings-per-share calculation certain stock options and shares that are considered to be anti-dilutive under the treasury stock method and are reported in the table below.

Potentially dilutive shares excluded from the calculation as their inclusion would be anti-dilutive	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Stock Options	11,927	60,985	25,075	55,984
RSUs	—	20,593	8	7,558
PSUs	133	17,865	87	15,116
Total anti-dilutive shares	12,060	99,443	25,170	78,658

Note 12 — Other Financial Information

CASH FLOW DISCLOSURES — Interest paid, net of amounts capitalized, was $87.0 million and $84.5 million for the nine-month periods ended September 30, 2026 and 2025, respectively. Non-cash investing activities related to the purchase of property, plant and equipment included in accounts payable was $43.6 million and $37.0 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

CHANGES IN WORKING CAPITAL:

(Millions of dollars)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Accounts receivable	$ (102.0)	$ (36.0)
Inventories	15.2	14.4
Prepaid expenses and other current assets	(8.6)	3.5
Accounts payable and accrued liabilities	188.1	(4.7)
Income taxes payable	37.3	(3.4)
Net (increase) decrease in noncash operating working capital	$ 130.0	$ (26.2)

Note 13 — Assets and Liabilities Measured at Fair Value

The Company carries certain assets and liabilities at fair value in its Consolidated Balance Sheets. The fair value hierarchy is based on the quality of inputs used to measure fair value, with Level 1 being the highest quality and Level 3 being the lowest quality. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1. Level 3 inputs are unobservable inputs which reflect assumptions about pricing by market participants.

The Company's available-for-sale marketable securities consist of high quality, investment grade securities from diverse issuers. We value these securities at the closing price in the principal active markets as of the last business day of the reporting period. The fair values of the Company's marketable securities by asset class are described in Note 4 "Marketable Securities" in these consolidated financial statements for the period ended September 30, 2026. We value the deferred compensation plan assets, which consist of money market and mutual funds, based on quoted prices in active markets at the measurement date. For additional information on deferred compensation plans see also Note 13 "Employee and Retirement Benefit Plans" in the audited consolidated financial statements for the year ended December 31, 2025 included in our Annual Report on Form 10-K for more information.

At the balance sheet date, the fair value of commodity derivatives contracts was determined using NYMEX quoted values. The carrying value of the Company’s Cash and cash equivalents, Accounts receivable-trade, Trade accounts payable, and accrued liabilities approximates fair value. See also Note 10 "Financial Instruments and Risk Management" in these consolidated financial statements for the period ended September 30, 2026, for more information.

Financial assets and liabilities measured at fair value on a recurring basis

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis, as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
(Millions of dollars)	Level 1	Level 2	Level 3	Fair Value
Financial assets				
Marketable securities, current				
U.S. Government bonds	$ —	$ 20.6	$ —	$ 20.6
U.S. Corporate bonds	—	13.6	—	13.6
Accounts receivable—trade, less allowance for doubtful accounts:				
Fuel futures contracts	0.6	—	—	0.6
Other assets				
Deferred compensation plan assets	28.3	—	—	28.3
Financial liabilities				
Deferred credits and other liabilities				
Deferred compensation plan liabilities	(29.5)	—	—	(29.5)
	$ (0.6)	$ 34.2	$ —	$ 33.6

(Millions of dollars)	December 31, 2025 Level 1	Level 2	Level 3	Fair Value
Financial assets				
Other assets				
Deferred compensation plan assets	18.6	—	—	18.6
Financial liabilities				
Deferred credits and other liabilities				
Deferred compensation plan liabilities	(26.7)	—	—	(26.7)
	$ (8.1)	$ —	$ —	$ (8.1)

Fair value of financial instruments not recognized at fair value

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties. The table below excludes Cash and cash equivalents, Accounts receivable-trade, and Trade accounts payable and accrued liabilities, all of which had fair values approximating carrying amounts. The fair value of Current and Long-term debt was estimated based on rates offered to the Company at that time for debt of the same maturities. The Company has off-balance sheet exposures relating to certain financial guarantees and letters of credit. The fair value of these, which represents fees associated with obtaining the instruments, was nominal.

The following table presents the carrying amounts and estimated fair values of financial instruments held by the Company at September 30, 2026 and December 31, 2025.

(Millions of dollars)	At September 30, 2026 Carrying Amount	Fair Value	At December 31, 2025 Carrying Amount	Fair Value
Financial liabilities				
Current and long-term debt, excluding finance leases	$ (2,073.4)	$ (1,999.5)	$ (2,064.1)	$ (2,081.2)

Note 14 — Contingencies

The Company's operations and earnings have been and may be affected by various forms of governmental action. Examples of such governmental action include, but are by no means limited to: tax increases and retroactive tax claims; import and export controls; price controls; allocation of supplies of crude oil and petroleum products and other goods; laws and regulations intended for the promotion of safety and the protection and/or remediation of the environment; governmental support for other forms of energy; and laws and regulations affecting the Company's relationships with employees, suppliers, customers, stockholders and others. Because governmental actions are often motivated by political considerations, may be taken without full consideration of their consequences, and may be taken in response to actions of other governments, it is not practical to attempt to predict the likelihood of such actions, the form the actions may take or the effect such actions may have on the Company.

ENVIRONMENTAL MATTERS AND LEGAL MATTERS — Murphy USA is subject to numerous federal, state and local laws, regulations and permit requirements dealing with the environment. Violation of such environmental laws, regulations and permits can result in the imposition of significant civil and criminal penalties, injunctions and other sanctions. A discharge of hazardous substances into the environment could, to the extent such event is not adequately insured, subject the Company to substantial expense, including the cost to comply with applicable laws and regulations, claims by neighboring landowners, governmental authorities and other third parties for any personal injury, property damage and other losses that might result.

The Company currently owns or leases, and has in the past owned or leased, properties at which hazardous substances have been or are being handled. In connection with these activities, hazardous substances may have

been disposed of or released on or under the properties owned or leased by the Company or on or under other locations where they have been taken for disposal. In addition, many of these properties have been operated by third parties whose management of hazardous substances was not under the Company's control. Under existing laws, the Company could be required to remediate contaminated property (including contaminated groundwater) or to perform remedial actions to prevent future contamination. Certain of these contaminated properties are in various stages of negotiation, investigation, and/or cleanup, and the Company is investigating the extent of any related liability and the availability of applicable defenses. With the sale of the U.S. refineries in 2011, Murphy Oil retained certain liabilities related to environmental matters. Murphy Oil also obtained insurance covering certain levels of environmental exposures. With respect to the previously owned refinery properties, Murphy Oil retained those liabilities in the Separation and Distribution agreement that was entered into related to the separation on August 30, 2013. With respect to any remaining potential liabilities, based on information currently available to the Company, the Company believes costs related to these properties will not have a material adverse effect on Murphy USA's net income, financial position or liquidity in a future period.

While it is possible that certain environmental expenditures could be recovered by the Company from other sources, primarily environmental funds maintained by certain states, no assurance can be given that future recoveries from other sources will occur. As such, the Company has not recorded a benefit for likely recoveries at September 30, 2026, however certain jurisdictions provide reimbursement for these expenses which have been considered in recording the net exposure. The U.S. Environmental Protection Agency (EPA) currently considers the Company a Potentially Responsible Party (PRP) at one Superfund site. As to the site, the potential total cost to all parties to perform necessary remedial work at this site may be substantial. However, based on current negotiations and available information, the Company believes that it is a de minimis party as to ultimate responsibility at the Superfund site. Accordingly, the Company has not recorded a liability for remedial costs at the Superfund site at September 30, 2026. The Company could be required to bear a pro rata share of costs attributable to nonparticipating PRPs or could be assigned additional responsibility for remediation at this site or other Superfund sites. Based on information currently available to the Company, the Company believes that its share of the ultimate costs to clean up this site will be immaterial and will not have a material adverse effect on its net income, financial position or liquidity in a future period.

Based on information currently available to the Company, the amount of future remediation costs to be incurred to address known contamination sites is not expected to have a material adverse effect on the Company's future net income, cash flows or liquidity. However, there is the possibility that additional environmental expenditures could be required to address contamination, including as a result of discovering additional contamination or the imposition of new or revised requirements applicable to known contamination, and such additional expenditures could be material.

Murphy USA is engaged in a number of other legal proceedings, all of which the Company considers routine and incidental to its business. The State of Delaware filed a lawsuit against energy companies, including the Company, alleging damages as a result of climate change, seeking unspecified monetary damages and abatement under various tort theories. On June 8, 2026, the Delaware Superior Court granted Defendants' Motion to Stay Proceedings, pending the U.S. Supreme Court's decision in Suncor Energy (U.S.A.) Inc. v. County Commissioners of Boulder County, No. 25-170. At this stage, the ultimate outcome of the State of Delaware matter remains uncertain, and neither the likelihood of an unfavorable outcome nor the ultimate liability, if any, can be determined. Based on information currently available to the Company, the ultimate resolution of those other legal matters is not expected to have a material adverse effect on the Company's net income, financial condition or liquidity in a future period.

INSURANCE — The Company maintains insurance coverage at levels that are customary and consistent with industry standards for companies of similar size. Murphy USA maintains statutory workers compensation insurance with a deductible of $1.0 million per occurrence, general liability insurance with a deductible of $3.0 million per occurrence, and auto liability insurance with a deductible of $0.3 million per occurrence. As of September 30, 2026, there were a number of outstanding claims that are of a routine nature. The estimated incurred but unpaid liabilities relating to these claims are included in Trade account payables and accrued liabilities on the Consolidated Balance Sheets. While the ultimate outcome of these claims cannot presently be determined, management believes that the accrued liability of $62.5 million will be sufficient to cover the related liability and that the ultimate disposition of these claims will have no material effect on the Company's financial position and results of operations.

The Company has obtained insurance coverage as appropriate for the business in which it is engaged but may incur losses that are not covered by insurance or reserves, in whole or in part, and such losses could adversely affect our results of operations and financial position.

TAX MATTERS — Murphy USA is subject to extensive tax liabilities imposed by multiple jurisdictions, including income taxes, indirect taxes (excise/duty, sales/use and gross receipts taxes), payroll taxes, franchise taxes, withholding taxes and ad valorem taxes. New tax laws and regulations and changes in existing tax laws and regulations are continuously being enacted or proposed that could result in increased expenditures for tax liabilities in the future. Many of these liabilities are subject to periodic audits by the respective taxing authority. Subsequent changes to our tax liabilities because of these audits may subject us to interest and penalties.

OTHER MATTERS — In the normal course of its business, the Company is required under certain contracts with various governmental authorities and others to provide financial guarantees or letters of credit that may be drawn upon if the Company fails to perform under those contracts. At September 30, 2026, the Company had contingent liabilities of $7.9 million on outstanding letters of credit. The Company has not accrued a liability in its balance sheet related to these financial guarantees and letters of credit because it is believed that the likelihood of having these drawn is remote.

Note 15 — Lease Accounting

The Company determines if an arrangement is a lease or contains a lease at inception. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term. The Company's leases have remaining lease terms of approximately 1 year or less to 33 years, which may include the option to extend the lease when it is reasonably certain the Company will exercise the option. Most leases include one or more options to renew, with renewal terms that can extend the lease term from 5 to 20 years or more. The exercise of lease renewal options is at the Company's sole discretion. Due to the uncertainties of future markets, economic factors, technology changes, demographic shifts and behavior, environmental regulatory requirements and other information that impacts decisions as to store location, management has determined that it was not reasonably certain to exercise contract options and they are not included in the lease term. Additionally, short-term leases and leases with variable lease costs are immaterial. The Company reviews all options to extend, terminate, or otherwise modify its lease agreements to determine if changes are required to the right-of-use assets and liabilities.

As the implicit interest rate is not readily determinable in most of the Company's lease agreements, the Company uses its estimated secured incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

Lessor — We have various arrangements for certain spaces for food service and vending equipment under which we are the lessor. These leases meet the criteria for operating lease classification. Lease income associated with these leases is immaterial. We also have certain areas where we sublease building and land space to others. This lease income is immaterial.

Lessee — We lease land for 481 stores, one terminal, and various equipment. Our lease agreements do not contain any material residual value guarantees and approximately 103 sites leased from Walmart contain restrictive covenants, though the restrictions are deemed to have an immaterial impact.

Leases are reflected in the following balance sheet accounts:

(Millions of dollars)	Classification	September 30, 2026	December 31, 2025
Assets			
Operating (Right-of-use)	Operating lease right-of-use assets, net	$ 551.7	$ 526.3
Finance	Property, plant, and equipment, at cost, less accumulated depreciation of $78.9 at September 30, 2026 and $69.0 at December 31, 2025	94.8	100.2
Total leased assets		$ 646.5	$ 626.5
Liabilities			
Current			
Operating	Trade accounts payable and accrued liabilities	$ 27.4	$ 25.8
Finance	Current maturities of long-term debt	14.1	13.0
Noncurrent			
Operating	Non-current operating lease liabilities	563.7	534.6
Finance	Long-term debt, including capitalized lease obligations	100.0	105.5
Total lease liabilities		$ 705.2	$ 678.9

Lease Cost:		Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars)	Classification	2026	2025	2026	2025
Operating lease cost	Store and other operating expenses	$ 19.1	$ 16.7	$ 54.8	$ 48.7
Finance lease cost					
Amortization of leased assets	Depreciation and amortization	4.2	3.6	11.9	10.7
Interest on lease liabilities	Interest expense	2.0	2.0	5.9	5.9
Net lease costs		$ 25.3	$ 22.3	$ 72.6	$ 65.3

Cash Flow Information:	Nine Months Ended September 30,	
(Millions of dollars)	2026	2025
Cash paid for amounts included in the measurement of liabilities		
Operating cash flows required by operating leases	$ 46.7	$ 45.2
Operating cash flows required by finance leases	$ 5.9	$ 5.9
Financing cash flows required by finance leases	$ 10.4	$ 9.1
Non-cash investing activities		
Right-of-use assets acquired / new operating lease liabilities	$ 58.4	$ 39.1
Right-of-use assets acquired / new financing lease liabilities	$ 7.7	$ 4.1

Maturity of Lease Liabilities at September 30, 2026:

(Millions of dollars)	Operating leases	Finance leases
2026	$ 17.4	$ 5.4
2027	72.3	20.9
2028	71.5	19.9
2029	69.9	17.8
2030	68.3	15.2
After 2030	758.8	84.3
Total lease payments	1,058.2	163.5
Less: interest	467.1	49.4
Present value of lease liabilities	$ 591.1	$ 114.1

Lease Term and Discount Rate:	**Nine Months Ended September 30, 2026**
Weighted average remaining lease term (years)	
Finance leases	10.0
Operating leases	14.4
Weighted average discount rate	
Finance leases	6.7%
Operating leases	7.6%

Note 16 — Business Segments

We identify reportable segments based on how we manage the company's operations. Our operations include the sale of retail motor fuel products and convenience merchandise along with the wholesale and bulk sale capabilities of our fuel supply group. As the primary purpose of the fuel supply group is to support our retail operations and provide fuel for their daily operation, the bulk and wholesale fuel sales are secondary to the support functions played by these groups. As such, they are all treated as one segment for reporting purposes as they sell the same products and have similar economic characteristics. This Marketing segment contains essentially all of the revenue generating activities of the Company. Results not included in the reportable segment are included in Corporate and Other Assets. The reportable segment was determined based on information reviewed by the Chief Operating Decision Maker (CODM), who is the Chief Executive Officer.

The CODM evaluates performance and allocates resources for its reportable segment using segment income or loss. This metric is used to evaluate the overall financial performance of the Marketing segment, make operational and strategic decisions, prepare our annual plan, and allocate resources.

The accounting policies for the Marketing segment are consistent with those described in the summary of significant accounting policies. No eliminations are required for the presentation below as virtually all corporate and other costs are allocated to the Marketing segment.

Marketing Segment Information *(Millions of dollars)*	Three Months Ended September 30, 2026	2025
Revenues from external customers	$ 6,889.7	$ 5,110.0
Reconciliation of revenue		
Other revenues[1]	—	—
Total consolidated revenue	$ 6,889.7	$ 5,110.0
Less:[2]		
Cost of goods sold	6,175.6	4,483.7
Store and other operating expenses	317.9	285.8
Selling, general and administrative	59.6	55.3
Depreciation and amortization	68.5	63.5
Other segment items[3]	1.0	0.8
Interest expense	2.0	2.0
Segment income before income taxes	$ 265.1	$ 218.9
Reconciliation of income before income taxes		
Income before income taxes	$ 233.6	$ 173.4
Other operating expenses	—	0.1
Depreciation and amortization	6.6	6.4
Restructuring expense	—	12.6
Investment (income) loss	(1.8)	(0.1)
Interest expense	26.4	27.1
Other nonoperating (income) expense	0.3	(0.6)
Segment income before income taxes	$ 265.1	$ 218.9

[1]Revenues from corporate and other assets not included in the reportable segment results.

[2]The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

[3]Other segment items includes: accretion of asset retirement obligations, impairment of properties, (gain) loss on sale of assets and other nonoperating (income) expense

Other specified segment disclosures

(Millions of dollars) **Three Months Ended September 30, 2026**	Marketing Totals	Reconciling Items[4]	Consolidated Totals
Accretion of asset retirement obligations	$ 1.0	$ —	$ 1.0
Deferred and noncurrent income taxes (benefits)	$ 0.3	$ 2.1	$ 2.4
Additions to property, plant and equipment	$ 152.2	$ 5.8	$ 158.0

(Millions of dollars) **Three Months Ended September 30, 2025**	Marketing Totals	Reconciling Items[4]	Consolidated Totals
Accretion of asset retirement obligations	$ 0.9	$ —	$ 0.9
Deferred and noncurrent income taxes (benefits)	$ 32.8	$ (5.7)	$ 27.1
Additions to property, plant and equipment	$ 126.2	$ 6.3	$ 132.5

[4]Corporate and other assets not included in the reportable segment results.

Marketing Segment Information *(Millions of dollars)*	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues from external customers	$ 18,515.0	$ 14,640.3
Reconciliation of revenue		
Other revenues[1]	0.1	0.1
Total consolidated revenue	$ 18,515.1	$ 14,640.4
Less:[2]		
Cost of goods sold	16,440.2	12,918.4
Store and other operating expenses	906.3	827.0
Selling, general and administrative	176.7	166.3
Depreciation and amortization	200.2	184.6
Other segment items[3]	1.8	2.8
Interest expense	5.9	5.9
Segment income before income taxes	$ 783.9	$ 535.3
Reconciliation of income before income taxes		
Income before income taxes	$ 687.4	$ 427.8
Other (revenues)[1]	(0.1)	(0.1)
Other operating expenses	0.1	0.2
Depreciation and amortization	19.2	19.5
Restructuring expense	—	12.6
Investment (income) loss	(3.1)	(0.1)
Interest expense	80.8	76.4
Other nonoperating (income) expense	(0.4)	(1.0)
Segment income before income taxes	$ 783.9	$ 535.3

[1]Revenues from corporate and other assets not included in the reportable segment results.

[2]The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

[3]Other segment items includes: accretion of asset retirement obligations, impairment of properties, (gain) loss on sale of assets and other nonoperating (income) expense

Other specified segment disclosures

(Millions of dollars) **Nine Months Ended September 30, 2026**	Marketing Totals	Reconciling items[4]	Consolidated Totals
Accretion of asset retirement obligations	$ 2.8	$ —	$ 2.8
Deferred and noncurrent income taxes (benefits)	$ 21.3	$ (3.2)	$ 18.1
Additions to property, plant and equipment	$ 361.5	$ 15.7	$ 377.2

(Millions of dollars) **Nine Months Ended September 30, 2025**	Marketing Totals	Reconciling items[4]	Consolidated Totals
Accretion of asset retirement obligations	$ 2.6	$ —	$ 2.6
Deferred and noncurrent income taxes (benefits)	$ 32.6	$ (5.6)	$ 27.0
Additions to property, plant and equipment	$ 295.0	$ 14.1	$ 309.1

[4]Corporate and other assets not included in the reportable segment results.

Reconciliation of Assets

(Millions of dollars)	September 30, 2026	December 31, 2025
Assets		
Marketing assets	$ 4,817.7	$ 4,534.6
All other assets[4]	363.1	191.2
Total consolidated assets	$ 5,180.8	$ 4,725.8

[4]Corporate and other assets not included in the reportable segment results.

Note 17 — Restructuring Expenses

During the third quarter of 2025, the Company incurred restructuring charges as part of its ongoing efforts to strengthen operational effectiveness, improve organizational efficiency and position the company for long-term success. These expenses, included in "Restructuring expense" in the Consolidated Statements of Income, consisted primarily of severance and other employee costs, including severance pay and other termination benefits, as well as other ancillary costs. These restructuring charges were recorded as Corporate costs and therefore excluded from the financial results of the reportable segment.

A reconciliation of the changes in the restructuring liability for the nine months ended September 30, 2026, is as follows:

(Millions of dollars)	
Balance as of December 31, 2025	$ 5.6
Charges incurred during the period	—
Cash payments	(1.8)
Changes in estimates and other adjustments	—
Balance as of September 30, 2026	$ 3.8

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("Management's Discussion and Analysis" or "MD&A") is the Company's analysis of its financial performance and of significant trends that may affect future performance. It should be read in conjunction with the consolidated financial statements and notes included in this Quarterly Report on Form 10-Q. The MD&A contains forward-looking statements and the Company does not undertake to update, revise or correct any of the forward-looking information unless required to do so under the federal securities laws. Readers are cautioned that such forward-looking statements should be read in conjunction with the Company's disclosures under "Forward-Looking Statements" and "Risk Factors" included elsewhere in this Quarterly Report on Form 10-Q.

For purposes of this Management's Discussion and Analysis, references to "Murphy USA", the "Company", "we", "us" and "our" refer to Murphy USA Inc. and its subsidiaries on a consolidated basis.

Management's Discussion and Analysis is organized as follows:

- *Executive Overview* — This section provides an overview of our business and the results of operations and financial condition for the periods presented. It includes information on the basis of presentation with respect to the amounts presented in the Management's Discussion and Analysis and a discussion of the trends affecting our business.

- *Results of Operations* — This section provides an analysis of our results of operations, including the results of our operating segment for the three and nine months ended September 30, 2026 and 2025.

- *Capital Resources and Liquidity* — This section provides a discussion of our financial condition and cash flows as of and for the three and nine months ended September 30, 2026 and 2025. It also includes a discussion of our capital structure and available sources of liquidity.

- *Critical Accounting Policies* — This section describes the accounting policies and estimates that we consider most important for our business and that require significant judgment.

Executive Overview

The following MD&A is intended to help the reader understand our results of operations and financial condition. This section is provided to supplement, and should be read in conjunction with, our consolidated financial statements and the accompanying notes to these financial statements contained elsewhere in this Quarterly Report on Form 10-Q, this MD&A section and the consolidated financial statements in our Annual Report on Form 10-K. Our Form 10-K contains a discussion of matters not included within this document, such as disclosures regarding critical accounting policies and estimates, and contractual obligations.

Our Business

The Company owns and operates a chain of retail stores that market gasoline and other merchandise under the brand names of Murphy USA and Murphy Express, most of which are located in close proximity to Walmart stores, principally in the Southeast, Midwest and Southwest areas of the United States. We also have a mix of convenience stores and retail gasoline stores in New Jersey and New York that operate under the QuickChek brand, comprising our Northeast region. At September 30, 2026, we had a total of 1,808 Company stores in 27 states, of which 1,662 were Murphy branded and 146 were under the QuickChek brand. We also market petroleum products to unbranded wholesale customers through a mixture of Company-owned and third-party terminals.

Basis of Presentation

Murphy USA was incorporated in March 2013, and until the separation from Murphy Oil Corporation was completed on August 30, 2013, it had not commenced operations and had no material assets, liabilities or commitments. The financial information presented in this Management's Discussion and Analysis is derived from the consolidated financial statements of Murphy USA Inc. and its subsidiaries for all periods presented.

Trends Affecting Our Business

Our operations are significantly impacted by the gross margins we receive on our fuel and merchandise sales. The fuel gross margins are commodity-based, change daily and are volatile. While we generally expect our volumes and gross margins to remain stable in a normalized environment, they can change rapidly due to many factors. These factors include, but are not limited to, the price of refined products, geopolitical events that disrupt the global supply including the impact of potential tariffs, overall demand and prices of crude oil, interruptions in our fuel and merchandise supply chain caused by severe weather or pandemics, the effects from pandemics such as travel restrictions and stay-at-home orders imposed during a pandemic, new or changing legislation around nicotine products as well as fuel economy and vehicle emission standards, severe refinery mechanical failures for an extended period of time, cyber-attacks against the Company or our vendors, changing economic conditions that lower consumer purchasing power such as inflation, and competition in the local markets in which we operate.

The cost of our main fuel products, gasoline and diesel, is greatly impacted by the cost of crude oil in the United States. Historically, a rising price environment for crude oil increases the Company's cost for wholesale fuel products purchased, which in turn increases retail fuel prices. Rising prices can cause consumers to reduce discretionary fuel consumption, however our low-price model can also serve as a hedge to draw new customers which can offset the potential loss of discretionary volumes. In Q3 2026, WTI Spot prices remained volatile with prices ranging from $70 per barrel to $107 per barrel with an average price of $87 per barrel in Q3 2026, compared to an average price of $66 per barrel in Q3 2025. Total fuel contribution (retail fuel margin plus fuel supply results which include Renewable Identification Numbers ("RINs")) was 37.0 cents per gallon ("cpg") in Q3 2026, compared to 30.7 cpg in Q3 2025.

Our revenues are impacted by the ability to leverage our diverse supply infrastructure in pursuit of obtaining the lowest cost of fuel supply available; for example, activities such as blending bulk fuel with renewable fuels (ethanol) to capture and subsequently sell RINs. Under the Energy Policy Act of 2005, the Environmental Protection Agency ("EPA") is authorized to set annual quotas establishing the percentage of motor fuels consumed in the United States that must be attributable to renewable fuels. Obligated parties are required to demonstrate that they have met any applicable quotas by submitting a certain number of RINs to the EPA. RINs in excess of the set quota can be sold in a market for RINs at then-prevailing prices. The market price for RINs fluctuates based on a variety of factors, including but not limited to governmental and regulatory action. There are other market related factors that can offset the revenue received for RINs on a company-wide basis either favorably or unfavorably. The prices received by us for ethanol RINs averaged $2.15 per RIN in Q3 2026 compared to $1.07 per RIN in Q3 2025. Our business model does not depend on our ability to generate revenues from RINs, and we have historically observed that changes in revenue are typically coupled with offsetting changes in cost of goods that minimizes the majority of any revenue movement. Revenue from the sales of RINs is included in "Other operating revenues" in the Consolidated Statements of Income.

As of September 30, 2026, we had $1.5 billion of Senior Notes and a $595.5 million term loan outstanding. We believe that we will generate sufficient cash from operations to fund our ongoing operating requirements and service our debt obligations. At September 30, 2026, we had additional available capacity under our revolving credit facility, which provides for up to $750 million of borrowings, which is currently undrawn. We expect to use the credit facilities to provide us with available financing to meet any short-term ongoing cash needs in excess of internally generated cash flows. To the extent necessary, we will borrow under these facilities to fund our ongoing operating requirements and other corporate initiatives. There can be no assurances, however, that we will generate sufficient cash from operations or be able to draw on the credit facilities, obtain commitments for our incremental facility, or obtain and draw upon other credit facilities. For additional information, see "Significant Sources of Capital" in the "Capital Resources and Liquidity" section.

The Company currently anticipates total capital expenditures (including land for future developments) for the full year 2026 to range from approximately $475 million to $525 million depending on new store construction activity and planned maintenance capital investments. We intend to fund the remainder of our capital program in 2026 primarily using operating cash flow but will supplement funding where necessary through borrowings under our revolving credit facility.

We believe that our business will continue to grow in the future as we maintain a pipeline of desirable future store locations for development. The pace of this growth is continually monitored by our management, and these plans

can be altered based on operating cash flows generated and the availability of debt facilities. In addition, the Company looks to expand additional capabilities such as food and beverage within our network.

Seasonality

Our business has inherent seasonality due to the concentration of our retail stores in certain geographic areas, as well as customer behaviors during different seasons. In general, sales volumes and operating incomes are typically highest in the second and third quarters during the summer-activity months and lowest during the winter months. As a result, operating results for the three and nine months ended September 30, 2026, may not necessarily be indicative of the results that may be expected for the remainder of the year ending December 31, 2026.

Business Segment

The Company has one operating segment which is Marketing. The Marketing segment includes our retail marketing stores and fuel supply assets. For additional operating segment information, see Note 22 “Business Segments” in the audited consolidated financial statements for the year ended December 31, 2025 included with our Annual Report on Form 10-K and Note 16 “Business Segments” in the accompanying unaudited consolidated financial statements for the three and nine months ended September 30, 2026.

Results of Operations

Consolidated Results

For the three months ended September 30, 2026, the Company reported net income of $176.0 million, or $9.59 per diluted share, on revenue of $6.9 billion. Net income was $129.9 million for the same period in 2025, or $6.76 per diluted share, on $5.1 billion of revenue. In the current year quarter, the Company experienced higher total fuel contribution coupled with the absence of any restructuring expenses compared to the prior year period. The strong fuel performance was partially offset by increased store and other operating expenses including payment fees, combined with higher income taxes, lower merchandise contribution, higher depreciation and amortization and increased general and administrative expenses period over period.

For the nine months ended September 30, 2026, the Company reported net income of $521.4 million, or $28.09 per diluted share, on revenue of $18.5 billion. Net income for the same period in 2025 was $328.7 million, or $16.64 per diluted share, on $14.6 billion of revenue. For the year-to-date period, the Company generated higher total fuel and merchandise contribution compared to the same period in 2025, while also benefiting from the absence of restructuring expenses incurred in the prior period. Higher income tax expense, higher payment fees, increased store operating expenses, greater depreciation and amortization, increased general and administrative expenses and higher interest expense partially offset these benefits resulting in higher net income for the 2026 year-to-date period.

Three Months Ended September 30, 2026 versus Three Months Ended September 30, 2025

Revenues for Q3 2026 increased $1.8 billion, or 34.8%, compared to the same quarter in 2025. The increase in revenues was primarily due to a 35.5% increase in the average retail fuel sales price in addition to an increase of 3.3% in retail fuel volumes, higher fuel supply revenues and a 2.9% increase in merchandise sales revenue.

Cost of sales in Q3 2026 increased $1.7 billion, or 37.7%, when compared to Q3 2025. In the current-year quarter, the increase was primarily the result of higher fuel cost coupled with higher fuel volumes sold, which accounted for 97.7% of the increased cost, with the remainder attributable to higher merchandise costs.

Store and other operating expenses increased $32.0 million, or 11.2%, in Q3 2026 compared to Q3 2025. The increase was primarily due to higher payment fees that are proportionally driven by the increased retail fuel prices, which accounted for approximately three-fourths of the increase, coupled with higher employee related expenses at existing stores combined with increases from net new store operating expenses.

Selling, general and administrative ("SG&A") expenses for Q3 2026 increased $4.3 million, or 7.8%, versus Q3 2025. The increase in SG&A costs is primarily due to higher incentive accruals partly offset by lower wages and benefits in the current quarter.

The current-year quarter benefitted from the absence of any restructuring expenses when compared to the prior-year quarter.

Depreciation and amortization expense increased $5.2 million in Q3 2026, or 7.4%, when compared to the same period of 2025, primarily due to the increased number of new stores in the quarter.

The effective income tax rate was approximately 24.6% for Q3 2026 compared to 25.1% in Q3 2025.

Nine Months Ended September 30, 2026 versus Nine Months Ended September 30, 2025

Year-to-date revenues increased $3.9 billion, or 26.5%, compared to the same period in 2025. The increase in revenues was the result of a 26.1% increase in the average retail fuel sales prices, which increased 73 cpg, a 3.1% increase in retail fuel volumes, higher fuel supply revenues and a 3.8% increase in merchandise sales revenue.

Year-to-date cost of sales increased $3.5 billion, or 27.3%, compared to the same period in 2025. In the current-year period, the higher costs were primarily due to higher fuel cost, which increased 33.0%, and a 4.1% increase in merchandise cost of goods sold.

Year-to-date store and other operating expenses increased $79.2 million, or 9.6%, compared to the same period in 2025, primarily due to increases in payment fees, which accounts for approximately two-thirds of the increase coupled with higher employee related expenses at existing stores combined with increases from net new store operating expenses.

SG&A expenses for the first nine months of 2026 increased $10.4 million, or 6.3%, compared to the first nine months of 2025. The increase in SG&A costs is primarily due to higher incentive accruals versus the same period of 2025.

The year-to-date period benefitted from the absence of any restructuring expenses when compared to the prior-year quarter.

Depreciation and amortization expense increased $15.3 million, or 7.5%, year-to-date from the same period of 2025 primarily due to the increased number of new stores in the period.

The effective income tax rate was approximately 24.1% for the nine months ended September 30, 2026 versus 23.2% for the same period of 2025.

Segment Results

A summary of the Company's net income by business function follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars)	**2026**	**2025**	**2026**	**2025**
Marketing segment	$ 199.9	$ 163.9	$ 594.6	$ 410.9
Corporate and other assets	(23.9)	(34.0)	(73.2)	(82.2)
Net Income	$ 176.0	$ 129.9	$ 521.4	$ 328.7

Marketing

Three Months Ended September 30, 2026 versus Three Months Ended September 30, 2025

Marketing segment net income for the three months ended September 30, 2026 was higher compared to the same period in 2025 primarily due to:

- Higher total fuel contribution;
- Higher retail fuel volumes

The items below partially offset the increase in net income in the current period:

- Higher store and other operating expenses including payment fees;
- Higher income tax expense;
- Lower merchandise contribution;
- Higher depreciation and amortization expenses;
- Higher SG&A expenses

Nine Months Ended September 30, 2026 versus Nine Months Ended September 30, 2025

Marketing segment net income for the nine months ended September 30, 2026 was higher compared to the same nine-month period in 2025 primarily due to:

- Higher total fuel contribution;
- Higher retail fuel volumes;
- Higher merchandise contribution

The items below partially offset the increase in net income in the nine-month period:

- Higher store and other operating expenses including payment fees;
- Higher income tax expense;
- Higher depreciation and amortization expenses;
- Higher SG&A expenses

(Millions of dollars, except revenue per same store sales (in thousands) and store counts)	Three Months Ended September 30,		Nine Months Ended September 30,	
Marketing Segment	**2026**	**2025**	**2026**	**2025**
Operating revenues				
Petroleum product sales	$ 5,599.1	$ 3,924.7	$ 14,843.9	$ 11,265.9
Merchandise sales	1,155.0	1,122.3	3,336.3	3,214.1
Other operating revenues	135.6	63.0	334.8	160.3
Total operating revenues	6,889.7	5,110.0	18,515.0	14,640.3
Operating expenses				
Petroleum product cost of goods sold	5,255.1	3,602.6	13,776.0	10,360.1
Merchandise cost of goods sold	920.5	881.1	2,664.2	2,558.3
Store and other operating expenses	317.9	285.8	906.3	827.0
Depreciation and amortization	68.5	63.5	200.2	184.6
Selling, general and administrative	59.6	55.3	176.7	166.3
Accretion of asset retirement obligations	1.0	0.9	2.8	2.6
Total operating expenses	6,622.6	4,889.2	17,726.2	14,098.9
Gain (loss) on sale of assets	—	0.1	1.0	(0.2)
Income (loss) from operations	267.1	220.9	789.8	541.2

(Millions of dollars, except revenue per same store sales (in thousands) and store counts)	Three Months Ended September 30,		Nine Months Ended September 30,	
Marketing Segment	**2026**	**2025**	**2026**	**2025**
Other income (expense)				
Interest expense	(2.0)	(2.0)	(5.9)	(5.9)
Total other income (expense)	(2.0)	(2.0)	(5.9)	(5.9)
Income (loss) before income taxes	265.1	218.9	783.9	535.3
Income tax expense (benefit)	65.2	55.0	189.3	124.4
Net income (loss) from operations	$ 199.9	$ 163.9	$ 594.6	$ 410.9
Total nicotine sales revenue same store sales[1,2]	$ 138.2	$ 136.5	$ 134.2	$ 131.0
Total non-nicotine sales revenue same store sales[1,2]	76.0	77.6	73.4	74.7
Total merchandise sales revenue same store sales[1,2]	$ 214.2	$ 214.1	$ 207.6	$ 205.7
Store count at end of period	1,808	1,772	1,808	1,772
Total store months during the period	5,415	5,274	16,195	15,762

[1]2025 amounts not revised for 2026 raze-and-rebuild activity (see SSS definition below)

[2]Includes store-level discounts redemptions and excludes changes in value of unredeemed points associated with our loyalty program(s)

Average Per Store Month ("APSM") metric includes all stores open through the date of the calculation, including stores acquired during the period.

Same store sales ("SSS") metric includes aggregated individual store results for all stores open throughout both periods presented. For all periods presented, the store must have been open for the entire calendar year to be included in the comparison. Remodeled stores that remained open or were closed for just a very brief time (less than a month) during the period being compared remain in the same store sales calculation. If a store is replaced either at the same location (raze-and-rebuild) or relocated to a new location, it will be excluded from the calculation during the period it is out of service. Newly constructed stores do not enter the calculation until they are open for each full calendar year for the periods being compared (open by January 1, 2025 for the stores being compared in the 2026 versus 2025 comparison). Acquired stores are not included in the calculation of same stores for the first 12 months after the acquisition. When prior period SSS volumes or sales are presented, they have not been revised for current year activity for raze-and-rebuilds, asset acquisitions and asset dispositions.

Fuel

Key Operating Metrics	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total retail fuel contribution ($ Millions)	$ 355.0	$ 354.5	$ 1,096.9	$ 981.3
Total fuel supply contribution ($ Millions)	(10.1)	(31.4)	(26.0)	(72.6)
RINs (included in Other operating revenues on Consolidated Statements of Income) ($ Millions)	134.5	61.7	331.2	156.4
Total fuel contribution ($ Millions)	$ 479.4	$ 384.8	$ 1,402.1	$ 1,065.1
Retail fuel volume - chain (Million gal)	1,295.7	1,254.3	3,727.8	3,614.8
Retail fuel volume - (K gal SSS)[1,2]	243.7	241.7	235.4	233.7
Total fuel contribution (cpg)	37.0	30.7	37.6	29.5
Retail fuel margin (cpg)	27.4	28.3	29.4	27.2
Fuel supply including RINs contribution (cpg)	9.6	2.4	8.2	2.3

[1]2025 amounts not revised for 2026 raze-and-rebuild activity (see SSS definition)

[2]All amounts are on a per store per month basis

The reconciliation of the total fuel contribution to the Consolidated Statements of Income is as follows:

(Millions of dollars)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Petroleum product sales	$ 5,599.1	$ 3,924.7	$ 14,843.9	$ 11,265.9
Less Petroleum product cost of goods sold	(5,255.1)	(3,602.6)	(13,776.0)	(10,360.1)
Plus RINs and other (included in Other Operating Revenues line)	135.4	62.7	334.2	159.3
Total fuel contribution	$ 479.4	$ 384.8	$ 1,402.1	$ 1,065.1

Merchandise

Key Operating Metrics	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total merchandise contribution ($ Millions)	$ 234.5	$ 241.2	$ 672.1	$ 655.8
Total merchandise sales ($ Millions)	$ 1,155.0	$ 1,122.3	$ 3,336.3	$ 3,214.1
Total merchandise sales ($K SSS)[1,2,3]	$ 214.2	$ 214.1	$ 207.6	$ 205.7
Merchandise unit margin (%)	20.3%	21.5%	20.2%	20.4%
Nicotine contribution ($K SSS)[1,2,3]	$ 20.8	$ 23.2	$ 20.5	$ 20.6
Non-nicotine contribution ($K SSS)[1,2,3]	$ 23.3	$ 23.3	$ 21.9	$ 22.0
Total merchandise contribution ($K SSS)[1,2,3]	$ 44.1	$ 46.5	$ 42.4	$ 42.6

[1]2025 amounts not revised for 2026 raze-and-rebuild activity (see SSS definition)

[2]Includes store-level discounts for redemptions and excludes changes in value of unredeemed points associated with our loyalty program(s)

[3]All amounts are on a per store per month basis

Same store sales information compared to APSM metrics:

	Variance from prior year Three months ended September 30, 2026		Variance from prior year Nine months ended September 30, 2026	
	SSS[1]	APSM[2]	SSS[1]	APSM[2]
Fuel gallons per month	0.1 %	0.2 %	(0.1) %	(0.1) %
Merchandise sales	0.2%	0.2%	1.3%	1.0%
Nicotine sales	*1.5%*	*1.4%*	*2.9%*	*2.4%*
Non-nicotine sales	*(1.9%)*	*(1.7%)*	*(1.4%)*	*(1.3%)*
Merchandise margin	(4.7%)	(5.3%)	0.5%	(0.3%)
Nicotine margin	*(9.3%)*	*(10.4%)*	*1.1%*	*(0.3%)*
Non-nicotine margin	*(0.1%)*	*0.4%*	*—%*	*0.1%*

[1]Includes store-level discounts for redemptions and excludes changes in value of unredeemed points associated with our loyalty program(s)

[2]Includes all activity associated with our loyalty program(s)

Three Months Ended September 30, 2026 versus Three Months Ended September 30, 2025

Net income in the Marketing segment for Q3 2026 increased $36.0 million, to $199.9 million when compared to the Q3 2025 period. Contributions from fuel were higher in the current quarter, driven by increased total fuel contribution margins and higher total fuel volumes. The performance in fuel was partially offset by increased store and other operating expenses including payment fees, combined with higher income taxes, lower overall merchandise contribution, greater depreciation and amortization and increased general and administrative expenses in Q3 2026 compared to the Q3 2025 period.

Total fuel contribution for Q3 2026, was $479.4 million, an increase of $94.6 million, or 24.6%, compared to Q3 2025. The increase was due primarily to higher fuel supply margins coupled with higher fuel volumes sold, partially offset by lower retail fuel margins in the period when compared to Q3 of 2025. Retail fuel margins on a cpg basis decreased 3.2% in Q3 2026 to 27.4 cpg, compared to 28.3 cpg in the prior year period. Total retail fuel volumes increased 3.3% and fuel sales volumes on an SSS basis increased 0.1% in Q3 2026 when compared to Q3 2025. Total fuel supply contribution dollars, including RINs, increased $94.1 million in Q3 2026 when compared to Q3 2025, primarily due to the impact of market-driven pricing and the timing of inventory activity during the period.

Total merchandise sales increased $32.7 million, or 2.9%, in Q3 2026 vs Q3 2025, coming in at approximately $1.2 billion compared to $1.1 billion, respectively. Total merchandise contribution in Q3 2026 decreased 2.8% compared to Q3 2025, primarily due to a significant promotion related to nicotine pouches in the prior year did not repeat in the current year quarter. Total SSS merchandise contribution dollars were lower by 4.7%, which included a decrease of 9.3% in nicotine products primarily due to the lack of a comparable promotion in the current year quarter and a 0.1% decrease in non-nicotine products.

Store and other operating expenses increased $32.1 million in Q3 2026 compared to Q3 2025, primarily due to increases in payment fees driven by increased retail fuel prices, higher employee related expenses at existing stores combined with increases from net new store operating expenses. On an SSS basis, expenses applicable to store OPEX excluding payment fees and rent were 0.8% lower, primarily attributable to reduced maintenance expenses, which were partially offset by increased employee related expenses.

SG&A expenses in Q3 2026 were $4.3 million higher compared to Q3 2025, due primarily to incentive accruals partly offset by lower wages and benefits in the current quarter.

Depreciation and amortization expense increased $5.0 million, or 7.9%, in Q3 2026 compared to Q3 2025 due to the increased number new stores in the quarter.

Nine Months Ended September 30, 2026 versus Nine Months Ended September 30, 2025

Net income in the Marketing segment for the nine months ended September 30, 2026 increased $183.7 million compared to the nine months ended September 30, 2025. The increase was primarily due to higher total fuel contribution, higher fuel sales volumes and higher overall merchandise contributions, which were partially offset by higher income tax expense, higher payment fees, increased store operating expenses, greater depreciation and amortization and increased SG&A expenses.

Total fuel contribution for the nine-month period ended September 30, 2026 was $1.4 billion, an increase of $337.0 million, or 31.6%, compared to the first nine months of 2025. This was primarily due to higher retail fuel contribution and higher fuel volumes sold coupled with higher contribution from fuel supply margins in the period when compared to the first nine months of 2025. Retail fuel margins on a cpg basis increased 8.1%, to 29.4 cpg, for the nine-month period ended September 30, 2026, compared to 27.2 cpg in the same period of 2025. Total retail fuel sales volumes increased 3.1%, and volumes on an SSS basis decreased 0.1% in the nine-month period ended September 30, 2026 when compared to the same nine-month period of 2025. Total fuel supply contribution dollars, including RINs, increased $221.4 million compared to the first nine months of 2025, primarily due to pricing impacts related to market conditions and timing of inventory movements.

Total merchandise sales were up 3.8% in the nine months ended September 30, 2026 to approximately $3.3 billion compared to $3.2 billion in the first nine months of 2025. Year-to-date 2026 total merchandise contribution increased 2.5% compared to the same period of 2025, primarily due to favorable sales mix, higher retail prices and strategic promotional activity, combined with increased store count compared to the prior year period. Total year-to-date SSS merchandise contribution dollars improved 0.5% compared to the same period of 2025 with an increase of 1.1% in nicotine products margins and a flat performance to the prior year period in non-nicotine product margins.

Store and other operating expenses increased $79.3 million, or 9.6%, in the current year compared to the same nine-month period of 2025, primarily due to increases in payment fees, higher employee related expenses at existing stores combined with increases from net new store operating expenses. On an SSS basis, expenses applicable to store OPEX excluding payment fees and rent increased 0.9%, primarily due to employee related expenses.

SG&A expenses increased $10.4 million in 2026 compared to the same nine-month period of 2025 due primarily to higher incentive accruals.

Depreciation and amortization expense increased $15.6 million, or 8.5%, in the first nine months of 2026 due to the increased number of new stores.

Corporate and Other Assets

Three Months Ended September 30, 2026 versus Three Months Ended September 30, 2025

Loss from continuing operations for Corporate and other assets for Q3 2026 was $23.9 million, compared to a loss of $34.0 million in Q3 2025. The decrease from the prior year quarter was primarily due to the absence of $12.6 million of restructuring expenses, a $1.6 million increase in investment income and a $0.7 million decrease in net interest expense, partially offset by a $3.7 million reduction in the income tax benefits.

Nine Months Ended September 30, 2026 versus Nine Months Ended September 30, 2025

Loss from continuing operations for Corporate and other assets was $73.2 million for the nine months ended September 30, 2026, compared to a loss of $82.2 million in the same period of 2025. The year-over-year decrease was primarily due to the absence of $12.6 million of restructuring expenses and a $3.0 million increase in investment income, partially offset by a $4.4 million increase in net interest expense and a $1.9 million reduction in the income tax benefits.

Non-GAAP Measures

The following table sets forth the Company's EBITDA and Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025. EBITDA means net income (loss) plus net interest expense, plus income tax expense, depreciation and amortization, and Adjusted EBITDA adds back (i) other non-cash items (e.g., impairment of properties and accretion of asset retirement obligations) and (ii) other items that management does not consider to be meaningful in assessing our operating performance (e.g., (income) from discontinued operations, net settlement proceeds, (gain) loss on sale of assets, loss on early debt extinguishment, transaction and integration costs related to acquisitions, restructuring expenses, and other non-operating (income) expense). EBITDA and Adjusted EBITDA are not measures that are prepared in accordance with U.S. generally accepted accounting principles (GAAP).

We use Adjusted EBITDA in our operational and financial decision-making, believing that the measure is useful to eliminate certain items in order to focus on what we deem to be a more reliable indicator of ongoing operating performance and our ability to generate cash flow from operations. Adjusted EBITDA is also used by many of our investors, research analysts, investment bankers, and lenders to assess our operating performance. We believe that the presentation of Adjusted EBITDA provides useful information to investors because it allows understanding of a key measure that we evaluate internally when making operating and strategic decisions, preparing our annual plan, and evaluating our overall performance. However, non-GAAP measures are not a substitute for GAAP disclosures, and EBITDA and Adjusted EBITDA may be prepared differently by us than by other companies using similarly titled non-GAAP measures.

The reconciliation of net income (loss) to EBITDA and Adjusted EBITDA is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars)	**2026**	**2025**	**2026**	**2025**
Net income	$ 176.0	$ 129.9	$ 521.4	$ 328.7
Income tax expense (benefit)	57.6	43.5	166.0	99.1
Interest expense, net of investment income	26.6	29.0	83.6	82.2
Depreciation and amortization	75.1	69.9	219.4	204.1
EBITDA	$ 335.3	$ 272.3	990.4	714.1
Restructuring expense	—	12.6	—	12.6
Accretion of asset retirement obligations	1.0	0.9	2.8	2.6
(Gain) loss on sale of assets	—	(0.1)	(1.0)	0.2
Other nonoperating (income) expense	0.3	(0.6)	(0.4)	(1.0)
Adjusted EBITDA	$ 336.6	$ 285.1	$ 991.8	$ 728.5

Capital Resources and Liquidity

Significant Sources of Capital

As of September 30, 2026, we had $161.8 million of cash and cash equivalents and $34.2 million of marketable securities. Our cash management policy provides that cash balances in excess of a certain threshold may be reinvested in certain types of low-risk investments. We have a committed cash flow revolving credit facility providing for aggregate borrowings of $750 million, which can be utilized for working capital and other general corporate purposes, including supporting our operating model as described herein. As of September 30, 2026, there were no outstanding borrowings under our Revolving Facility reported in Long-term debt in the Consolidated Balance Sheet. The Revolving Facility had $183.0 million of outstanding borrowings at December 31, 2025.

We believe our existing cash on hand and future borrowing capacity of our existing facilities is adequate to fund not only our operations, but also our anticipated near-term and long-term funding requirements, including capital spending programs, execution of announced share repurchase programs, potential dividend payments, repayment of debt maturities and other amounts that may ultimately be paid in connection with contingencies.

Operating Activities

Net cash provided by operating activities was $903.1 million for the nine months ended September 30, 2026 and was $568.4 million for the same period of 2025, an increase of $334.7 million, or 58.9%. The increase is mainly due to an increase in net income of $192.7 million, an increase in the amount of cash provided from changes in non-cash working capital of $156.2 million and increased depreciation of $15.3 million, partially offset by lower deferred and noncurrent tax charges of $8.9 million and a decrease in other operating activities of $5.1 million compared to the same period in 2025.

For the nine months ended September 30, 2026, operating cash provided by changes in non-cash operating working capital of $130.0 million was due to an increase in accounts payable and accrued liabilities of $188.1 million which was related to the timing of payments, an increase of $37.3 million in income taxes payable due to changes in accrued income tax liabilities and timing of income tax payments and a decrease in inventory of $15.2 million due to lower volume levels, partially offset by an increase in accounts receivable of $102.0 million due to the timing of collecting receipts and an increase in prepaid expenses of $8.6 million in the current year period.

Investing Activities

For the nine months ended September 30, 2026, cash required by investing activities was $386.2 million compared to $321.2 million in 2025. The $65.0 million increase in cash required by investing activities in the current year period was primarily due to an increase of $41.5 million in capital expenditures due to the timing of payments for projects, an increase of $34.2 million in new investments in marketable securities and lower proceeds from the sale of assets of $0.6 million, which were partially offset by other investing activities providing $11.3 million .

Financing Activities

Financing activities in the nine months ended September 30, 2026 required cash of $384.0 million compared to $251.4 million in the nine months ended September 30, 2025, an increase of $132.6 million. The first nine months of 2026 included a decrease of $274.0 million in the repurchase of common shares, increased dividend payments of $5.7 million, a $7.1 million reduction in debt issuance cost, amounts related to share-based compensation increased $12.0 million, and net repayments of debt required $2.9 million compared to net borrowings of debt providing $393.1 million in the prior year.

Dividends

During the nine months ended September 30, 2026, the Company paid cash dividend payments of $1.92 per common share, for a total of $35.4 million, compared to the period ended September 30, 2025, in which dividends of $1.52 per common share were paid for total cash dividend payments of $29.7 million.

On October 22, 2026, the Company announced that the Board of Directors had declared a quarterly cash dividend of $0.72 per common share, or $2.88 per share on an annualized basis. The dividend is payable on December 1, 2026, to stockholders of record as of November 4, 2026.

Share Repurchase Program

On May 2, 2023, the Board of Directors approved a share repurchase authorization of up to $1.5 billion. The authorization value excludes any excise tax that may be incurred and was scheduled to expire on December 31, 2028. This $1.5 billion authorization was completed in September 2026. On October 29, 2025, the Company announced that the Board of Directors had approved a new share repurchase authorization of up to $2.0 billion, excluding excise taxes, to be executed by December 31, 2030. Purchases under the authorization may be effected in the open market, through privately negotiated transactions, through one or more accelerated stock repurchase programs, through a combination of the foregoing or in any other manner in the discretion of management. Purchases will be made subject to available cash, market conditions and compliance with our financing arrangements at any time during the period of authorization. We may use cash from operations as well as draws under our credit facilities to effect purchases.

During the nine months ended September 30, 2026, the Company repurchased a total of 599,189 common shares for approximately $305.4 million, at an average price of $509.73 per share, including accrued excise taxes. These repurchases included 577,763 common shares for approximately $294.2 million, at an average price of $509.24 per share, including accrued excise taxes, which completed the 2023 authorization, and 21,426 common shares at an average price of $522.96 per share, for approximately $11.2 million, including accrued excise taxes, was purchased against the $2.0 billion 2025 authorization.

Debt

Our long-term debt at September 30, 2026 and December 31, 2025 was as set forth below:

(Millions of dollars)	September 30, 2026	December 31, 2025
5.625% senior notes due 2027 (net of unamortized discount of $0.5 at December 31, 2025)	$ —	$ 299.5
4.75% senior notes due 2029 (net of unamortized discount of $1.9 at September 30, 2026 and $2.3 at December 31, 2025)	498.1	497.7
3.75% senior notes due 2031 (net of unamortized discount of $2.7 at September 30, 2026 and $3.2 at December 31, 2025)	497.3	496.8
5.875% senior notes due 2034 (net of unamortized discount of $4.8 at September 30, 2026)	495.2	—
Term loan due 2032 (effective interest rate of 5.50% at September 30, 2026) net of unamortized discount of $0.9 at September 30, 2026 and $1.0 at December 31, 2025	594.6	599.0
Revolving credit facility, due 2030 (weighted average interest rate of —% at September 30, 2026 and 5.88% at December 31, 2025)	—	183.0
Capitalized lease obligations, autos and equipment, due through 2031	12.8	7.7
Capitalized lease obligations, buildings, due through 2059	101.3	110.8
Unamortized debt issuance costs	(11.8)	(11.9)
Total long-term debt	2,187.5	2,182.6
Less current maturities	20.1	19.0
Total long-term debt, net of current	$ 2,167.4	$ 2,163.6

Senior Notes

On September 13, 2019, Murphy Oil USA, Inc. ("MOUSA"), our primary operating subsidiary, issued $500 million of 4.75% Senior Notes due 2029 (the “2029 Senior Notes”). The net proceeds from the issuance of the 2029 Senior Notes were used to fund, in part, the tender offer and redemption of a prior note issuance. The 2029 Senior Notes are fully and unconditionally guaranteed by the Company and by the Company's subsidiaries that guarantee our Credit Facilities (as defined below). The indenture governing the 2029 Senior Notes contains restrictive covenants that limit, among other things, the ability of the Company, MOUSA, and the restricted subsidiaries to incur additional indebtedness or liens, dispose of assets, make certain restricted payments or investments, enter into transactions with affiliates or merge with or into other entities.

On January 29, 2021, MOUSA, issued $500 million of 3.75% Senior Notes due 2031 (the "2031 Senior Notes"). The net proceeds from the issuance of the 2031 Senior Notes were used, in part, to fund the acquisition of QuickChek and other obligations related to that transaction. The 2031 Senior Notes are fully and unconditionally guaranteed by the Company and by the Company's subsidiaries that guarantee our Credit Facilities. The indenture governing the 2031 Senior Notes contains restrictive covenants that are essentially identical to the covenants for the 2029 Senior Notes.

On May 27, 2026, MOUSA issued $500 million of 5.875% Senior Notes due 2034 (the "2034 Senior Notes" and, together with the 2029 Senior Notes and the 2031 Senior Notes, the "Senior Notes"). The net proceeds from the issuance of the 2034 Senior Notes were used to fund the redemption in full of the $300 million of 5.625% Senior Notes due 2027 (the "2027 Senior Notes") and to pay down outstanding amounts on its revolving credit facility. The 2034 Senior Notes are fully and unconditionally guaranteed by the Company and by the Company's

subsidiaries that guarantee our Credit Facilities. The indenture governing the 2034 Senior Notes contains restrictive covenants that are essentially identical to the covenants for the 2029 and 2031 Senior Notes.

The Senior Notes and related guarantees rank equally with all of our and the guarantors' existing and future senior unsecured indebtedness and effectively junior to our and the guarantors' existing and future secured indebtedness (including indebtedness with respect to the Credit Facilities) to the extent of the value of the assets securing such indebtedness. The Senior Notes are structurally subordinated to all of the existing and future third-party liabilities, including trade payables, of our existing and future subsidiaries that do not guarantee the notes.

Revolving Credit Facility and Term Loan

Our credit agreement consists of both a cash flow revolving credit facility and a senior secured term loan.

The credit agreement provides for a senior secured term loan in an aggregate principal amount of $600.0 million (the "Term Facility") (which was borrowed in full on April 7, 2025) and revolving credit commitments in an aggregate amount equal to $750.0 million (the "Revolving Facility", and together with the Term Facility, the "Credit Facilities"). The outstanding balance of the term loan was $595.5 million at September 30, 2026 and $600.0 million at December 31, 2025. The term loan is due April 2032, and we are required to make quarterly principal payments of $1.5 million, which began on January 1, 2026. As of September 30, 2026, we had no outstanding borrowings under the Revolving Facility and $6.2 million of outstanding letters of credit (which reduces the amount available to borrow under the Revolving Facility).

The Term Facility amortizes in quarterly installments, with the first amortization payment being due on January 1, 2026, at a rate of 1.00% per annum. Pursuant to the credit agreement, the applicable margin, (A) in the case of Adjusted SOFR Rate borrowings, (i) with respect to the Revolving Facility, ranges from 1.25% to 2.00% per annum depending on a total debt to EBITDA ratio and (ii) with respect to the Term Facility, is 1.75% per annum and (B) in the case of Alternate Base Rate borrowings (i) with respect to the Revolving Facility, ranges from 0.25% to 1.00% per annum depending on a total debt to EBITDA ratio or (ii) with respect to the Term Facility, is 0.75% per annum.

The credit agreement contains certain covenants that limit, among other things, the ability of the Company and certain of its subsidiaries to incur additional indebtedness or liens, to make certain investments, to enter into sale-leaseback transactions, to make certain restricted payments, to enter into consolidations, mergers or sales of material assets and other fundamental changes, to transact with affiliates, to enter into agreements restricting the ability of subsidiaries to incur liens or pay dividends, or to make certain accounting changes. The Revolving Facility credit agreement also imposes total leverage ratio and secured net leverage ratio financial maintenance covenants which are calculated quarterly. Pursuant to the total leverage ratio financial maintenance covenant, the Company must maintain a total leverage ratio of not more than 5.0 to 1.0 with an ability in certain circumstances to temporarily increase that limit to 5.5 to 1.0 and a consolidated cash interest coverage ratio of not less than 2.5 to 1.0. The credit agreement also contains customary events of default.

Pursuant to the credit agreement's covenant limiting certain restricted payments, certain payments in respect of our equity interests, including dividends, when the total leverage ratio, calculated on a pro forma basis, is greater than 3.0 to 1.0 could be limited. At September 30, 2026, our total leverage ratio was 1.69 to 1.0 which meant our ability at that date to make restricted payments was not limited. If our total leverage ratio, on a pro forma basis, exceeds 3.0 to 1.0, any restricted payments made following that time until the ratio is once again, on a pro forma basis, below 3.0 to 1.0 would be limited by the covenant, which contains certain exceptions, including an ability to make restricted payments in cash in an aggregate amount not to exceed the greater of (a) $400.0 million or (b) 15.0% of consolidated net tangible assets, estimated at $461.1 million as of September 30, 2026, over the life of the credit agreement.

All obligations under the credit agreement are guaranteed by Murphy USA and the subsidiary guarantors party thereto, and all obligations under the credit agreement, including the guarantees of those obligations, are secured by certain assets of Murphy USA, Murphy Oil USA, Inc. and the guarantors party to the guarantee and collateral agreement in respect thereof.

Supplemental Guarantor Financial Information

The following is a description of the guarantees with respect to the Senior Notes and the Credit Facilities, for which MOUSA is primary obligor, and for which the Company and certain subsidiaries provide full and unconditional guarantees on a joint and several basis. See "—Debt" above for additional information concerning the Company's outstanding indebtedness, all of which is guaranteed as described below. See also Note 6 "Long Term Debt" in the accompanying consolidated financial statements.

The Senior Notes and related guarantees rank equally with all of our and the guarantors' existing and future senior unsecured indebtedness and effectively junior to our and the guarantors' existing and future secured indebtedness (including indebtedness with respect to the Credit Facilities) to the extent of the value of the assets securing such indebtedness. The Senior Notes and related guarantees are structurally subordinated to all of the existing and future third-party liabilities, including trade payables, of our existing and future subsidiaries that do not guarantee the notes.

All obligations under the Credit Facilities are guaranteed by the Company and the same subsidiary guarantors that guarantee the Senior Notes. All obligations under the Credit Facilities, including the guarantees of those obligations, are secured by certain assets of the Company, MOUSA, and the other guarantors.

The combined assets, liabilities and results of operations of MOUSA and the guarantors are not materially different from corresponding amounts presented in the consolidated financial statements included herein. MOUSA is our primary operating subsidiary and generated the vast majority of our revenues for the three and nine months ended September 30, 2026, and accounted for the vast majority of our total assets as of September 30, 2026. In the event MOUSA itself were unable to service the Company's consolidated debt obligations, our business and financial condition would be materially adversely impacted.

Capital Spending

Capital spending and investments in our Marketing segment relate primarily to the acquisition of land and the construction of new Company operating locations. Our Marketing capital is also deployed to improve our existing stores, which we refer to as maintenance capital. We use maintenance capital in this business as needed to ensure reliability and continued performance of our stores. The remainder of our capital spending and investment activity, which is primarily technology related, is attributable to Corporate and other assets.

The following table outlines our capital spending and investments for the three and nine month periods ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars)	**2026**	**2025**	**2026**	**2025**
Marketing:				
Company stores	$ 126.2	$ 106.3	$ 296.5	$ 246.6
Terminals	1.0	—	1.4	0.2
Maintenance capital	25.0	19.9	63.6	48.2
Corporate and other assets	5.8	6.3	15.7	14.1
Total	$ 158.0	$ 132.5	$ 377.2	$ 309.1

We currently expect capital expenditures for the full year 2026 to range from approximately $475 million to $525 million, including $375 million to $400 million for retail growth, approximately $80 million to $95 million for maintenance capital, with the remaining funds earmarked for other corporate investments and other strategic initiatives. See Note 18 “Commitments” in the audited consolidated financial statements for the year ended December 31, 2025 included in our Annual Report on Form 10-K for more information.

Critical Accounting Policies

There has been no material update to our critical accounting policies since our Annual Report on Form 10-K for the year ended December 31, 2025. For more information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies” in the Form 10-K.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain statements or may suggest “forward-looking” information (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including, but not limited to our 2026 financial and operating performance, anticipated store openings and associated capital expenditures, fuel margins, merchandise margins, sales of RINs, trends in our operations, dividends, and share repurchases. Such statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties. Actual future results may differ materially from historical results or current expectations depending upon factors including, but not limited to: our ability to continue to maintain a good business relationship with Walmart; successful execution of our growth strategy, including our ability to realize the anticipated benefits from such growth initiatives, and the timely completion of construction associated with our newly planned stores which may be impacted by the financial health of third parties; our ability to effectively manage our inventory, manage disruptions in our supply chain and our ability to control costs; geopolitical events, such as evolving trade policies and the imposition of reciprocal tariffs and the conflicts in the Middle East, that impact the supply and demand and price of crude oil; the impact of severe weather events, such as hurricanes, floods and earthquakes; the impact of a global health pandemic and any governmental response thereto; the impact of any systems failures, cybersecurity and/or security breaches of the company or its vendor partners, including any security breach that results in theft, transfer or unauthorized disclosure of customer, employee or company information or our compliance with information security and privacy laws and regulations in the event of such an incident; successful execution of our information technology strategy; reduced demand for our products due to the implementation of more stringent fuel economy and greenhouse gas reduction requirements, or increasingly widespread adoption of electric vehicle technology; future nicotine or e-cigarette legislation and any other efforts that make purchasing nicotine products more costly or difficult could hurt our revenues and impact gross margins; our ability to successfully expand our food and beverage offerings; efficient and proper allocation of our capital resources, including the timing, declaration, amount and payment of any future dividends or levels of the Company's share repurchases, or management of operating cash; the market price of the Company's stock prevailing from time to time, the nature of other investment opportunities presented to the Company from time to time, the Company's cash flows from operations, and general economic conditions; compliance with debt covenants; availability and cost of credit; and changes in interest rates. Our SEC reports, including our most recent Annual Report on Form 10-K, contain other information on these and other factors that could affect our financial results and cause actual results to differ materially from any forward-looking information we may provide. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity Price Risk

We are exposed to market risks related to the volatility in the price of refined products (primarily gasoline and diesel) used in our operations. These fluctuations can affect our revenues and purchases, as well as the cost of operating, investing and financing activities. We make limited use of derivative instruments to manage certain risks related to commodity prices. The use of derivative instruments for risk management is covered by operating policies and is closely monitored by our middle-office function and the Company’s senior management.

As described in Note 10 “Financial Instruments and Risk Management” in the accompanying unaudited consolidated financial statements, there were short-term commodity derivative contracts in place at September 30, 2026 to hedge the purchase price of refined products. A 10% increase or decrease in the respective benchmark price of the commodities underlying these derivative contracts would have been immaterial to the Company. Changes in the fair value of these derivative contracts generally offset the changes in the value for an equivalent volume of these products.

Interest Rate Risk

We have exposure to interest rate risks related to volatility of our floating rate term loan of $595.5 million and to our revolving credit facility which had no outstanding borrowings at September 30, 2026. Both of these loans are tied to the Adjusted Term SOFR Rate or Prime Rate which can move in either direction and cause fluctuations in our interest expense recognized in any period and in our cash flows related to interest payments made. We make limited use of interest rate swaps to hedge a portion of our exposure to these rate movements. The acquisition of any interest rate derivatives is undertaken by senior management when appropriate with delegated authority from the appropriate Board level committee. A 10% increase or decrease in the interest rate would have an immaterial impact on the financial statements of the Company at September 30, 2026.

For additional information about our use of derivative instruments, see Note 14 “Financial Instruments and Risk Management” in our audited consolidated financial statements for the year ended December 31, 2025 included in the Form 10-K and Note 10 “Financial Instruments and Risk Management” in the accompanying unaudited consolidated financial statements for the nine months ended September 30, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

Our management has evaluated, with the participation of our principal executive and financial officers, the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15 under the Securities Exchange Act of 1934) as of the end of the period covered by this report, and has concluded that our disclosure controls and procedures were effective and appropriately allowed for timely decisions regarding required disclosures as of September 30, 2026.

Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of September 30, 2026, the Company was engaged in a number of legal proceedings, all of which the Company considers routine and incidental to its business. See Note 14 ”Contingencies” in the accompanying consolidated financial statements. Based on information currently available to the Company, the ultimate resolution of matters referred to in this Item is not expected to have a material adverse effect on the Company’s net income, financial condition or liquidity in a future period.

Litigation

The State of Delaware has filed a lawsuit against energy companies, including the Company. This lawsuit alleges damages as a result of climate change and the plaintiffs are seeking unspecified damages and abatement under various tort theories. For additional information about this litigation, see Note 14 ”Contingencies” in the accompanying consolidated financial statements.

ITEM 1A. RISK FACTORS

Our business, results of operations, cash flows and financial condition involve various risks and uncertainties. These risk factors are discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025. We have not identified any additional risk factors not previously disclosed in the Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Below is detail of the Company’s purchases of its own equity securities during the period:

	Issuer Purchases of Equity Securities			
Period Duration	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs [1]
July 1, 2026 to July 31, 2026	31,170	$ 584.31	31,170	$ 126,915,743
August 1, 2026 to August 31, 2026	153,050	$ 552.49	153,050	$ 42,356,805
September 1, 2026 to September 30, 2026	102,882	$ 518.91	102,882	$ 1,988,970,208
Three Months Ended September 30, 2026	**287,102**	**$ 543.91**	**287,102**	**$ 1,988,970,208**

[1]Terms of the repurchase plan authorized by the Murphy USA Inc. Board of Directors and announced on May 2, 2023 included authorization for the Company to acquire up to $1.5 billion of its common shares by December 31, 2028, and does not include excise tax on stock repurchases. This 2023 authorization was completed in September 2026. Terms of the repurchase plan authorized by the Murphy USA Inc. Board of Directors and announced on October 29, 2025 included authorization for the Company to acquire up to $2.0 billion of its common shares by December 31, 2030, and does not include excise tax on stock repurchases. Repurchases under the 2025 authorization commenced in September 2026 at the conclusion of the 2023 authorization.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The Exhibit Index on page 48 of this Form 10-Q report lists the exhibits that are filed herewith or incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MURPHY USA INC.
(Registrant)

By /s/ Anish K. Shah
Anish K. Shah
Vice President & Controller
(Principal Accounting Officer)

October 30, 2026

EXHIBIT INDEX

Exhibit Number	Description
31.1*	Certification required by Rule 13a-14(a) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Principal Executive Officer
31.2*	Certification required by Rule 13a-14(a) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Principal Financial Officer
32.1*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of Principal Executive Officer
32.2*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of Principal Financial Officer
101. INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101. SCH*	Inline XBRL Taxonomy Extension Schema Document
101. CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101. DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101. LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101. PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed herewith
† Management contract or compensatory plan or arrangement

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mindy K. West, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Murphy USA Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: October 30, 2026

/s/ Mindy K. West
Mindy K. West
Principal Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Donald R. Smith, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Murphy USA Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: October 30, 2026

/s/ Donald R. Smith, Jr.
Donald R. Smith, Jr.
Principal Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Murphy USA Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mindy K. West, Principal Executive Officer of the Company, certify, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2026

/s/ Mindy K. West
Mindy K. West
Principal Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Murphy USA Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Donald R. Smith, Jr., Principal Financial Officer of the Company, certify, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2026

/s/ Donald R. Smith, Jr.
Donald R. Smith, Jr.
Principal Financial Officer