

# Murphy USA Inc. (MUSA)

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001573516

| Murphy USA Inc.<br>MUSA; shops |                                                                                                                                                                                                                            |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                          | <div> <div>B/C</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>on the B/C boundary of 258 graded peers<br/>percentile 39.3; sampling error 2.9 points; lower is stronger</p> |
| Rank                           | 102 of 258                                                                                                                                                                                                                 |
| Profitability                  | <div> <div>B</div> <div>percentile 30.7</div> </div>                                                                                                                                                                       |
| Solvency                       | <div> <div>C</div> <div>percentile 56.2</div> </div>                                                                                                                                                                       |
| Growth and financing           | <div> <div>C</div> <div>percentile 50.0</div> </div>                                                                                                                                                                       |
| Reliability                    | 0.94 AUC<br>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025                                                                                                                            |
| Peer failure rate              | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                      |
| Size band                      | over \$2.67B assets<br>total assets \$4.7B                                                                                                                                                                                 |
| Standard universe              | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                        |
| Warnings                       | none active<br>not computable: distress                                                                                                                                                                                    |
| Inputs computable              | 10 of 14                                                                                                                                                                                                                   |
| Graded from                    | filings received through Feb 18, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026                                                                                                      |
| Last close                     | \$518.29<br>2026-10-08; market equity \$9.5B                                                                                                                                                                               |
| Price used in grade            | None                                                                                                                                                                                                                       |



**B/C, the elk**  
on the B/C boundary of its sector; letters are fifths of the 258 graded peers

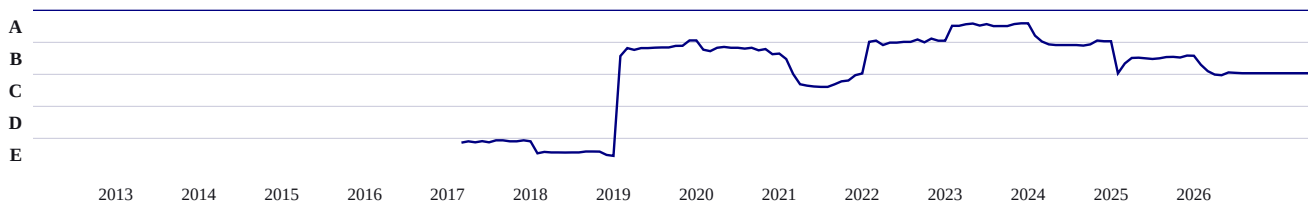
**Share price, twelve months to the rescan**  
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Mar 21, 2024, B/C from Feb 21, 2025, B from Mar 21, 2025, B/C from M

## Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



## Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

Murphy USA Inc. ("Murphy USA", the "Company", "we", "us", or "our") was incorporated in Delaware on March 1, 2013 and holds, through its subsidiaries, the former U.S. retail marketing business of its former parent company, Murphy Oil Corporation ("Murphy Oil"), plus other assets and liabilities of Murphy Oil that supported the activities of the U.S. retail marketing operations. In addition, on January 29, 2021, the Company acquired Quick Chek Corporation ("QuickChek" or "QC"), a privately held convenience store

chain.

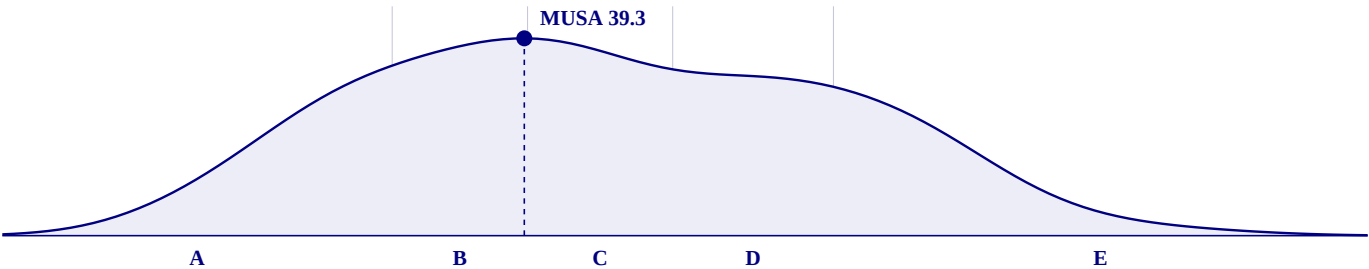
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                        | Percentile, 0 to 100   | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|----------------------------------------------|------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| Profitability, sleeve percentile 30.7        |                        |                |             |            |       |                                                                                            |
| Gross profitability                          |                        | not computable | 42.6%       |            |       | one or more required annual facts are missing                                              |
| Return on invested capital                   | <div><div></div></div> | 20.6%          | 10.9%       | 26.5       | 84    | 2025-12-31                                                                                 |
| Accruals ratio                               | <div><div></div></div> | (7.4%)         | (4.9%)      | 35.0       | 287   | 2025-12-31                                                                                 |
| Gross margin stability, five years           |                        | not computable | 1.2 pts     |            |       | five annual gross margins are required; found 0                                            |
| Solvency, sleeve percentile 56.2             |                        |                |             |            |       |                                                                                            |
| Twelve-month failure probability             |                        | not computable | 0.04%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                        | <div><div></div></div> | 3.81           | 1.92        | 27.1       | 208   | 2025-12-31                                                                                 |
| Net debt to EBITDA                           | <div><div></div></div> | 2.15x          | 1.84x       | 57.6       | 100   | 2025-12-31                                                                                 |
| Interest coverage                            |                        | not computable | 2.26x       |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31                  |
| Current ratio                                | <div><div></div></div> | 0.80x          | 1.37x       | 84.0       | 295   | 2025-12-31                                                                                 |
| Growth and financing, sleeve percentile 50.0 |                        |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound          | <div><div></div></div> | (6.1%)         | 1.5%        | 79.5       | 269   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound   | <div><div></div></div> | (18.4%)        | 5.6%        | 85.6       | 147   | 2025-12-31                                                                                 |
| Reinvestment rate                            | <div><div></div></div> | 32.8%          | 7.3%        | 35.1       | 152   | 2025-12-31                                                                                 |
| Asset growth, three years                    | <div><div></div></div> | 4.7%           | 3.4%        | 41.3       | 272   | 2025-12-31                                                                                 |
| Net share issuance, one year                 | <div><div></div></div> | (7.4%)         | (0.6%)      | 8.6        | 211   | 2026-01-31                                                                                 |

Among 258 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

| Rank | Company            | Percentile | Letter | Warnings               |
|------|--------------------|------------|--------|------------------------|
| 97   | Zumiez Inc. (ZUMZ) | 37.4       | B/C    | fortress balance sheet |

|     |                                          |      |     |               |
|-----|------------------------------------------|------|-----|---------------|
| 98  | Haverty Furniture Companies Inc. (HVT)   | 37.9 | B/C | fortress      |
|     |                                          |      |     | balance sheet |
| 99  | Haverty Furniture Companies Inc. (HVT-A) | 37.9 | B/C | fortress      |
|     |                                          |      |     | balance sheet |
| 100 | Openlane, Inc. (OPLN)                    | 38.5 | B/C |               |
| 101 | Giftify, Inc. (GIFT)                     | 38.9 | B/C |               |
| 102 | Murphy USA Inc. (MUSA) <                 | 39.3 | B/C |               |
| 103 | YUM Brands Inc. (YUM)                    | 39.7 | B/C |               |
| 104 | Dollar Tree, Inc. (DLTR)                 | 40.1 | B/C |               |
| 105 | Floor & Decor Holdings, Inc. (FND)       | 40.5 | B/C |               |
| 106 | Sysco Corp. (SY Y)                       | 40.9 | B/C |               |
| 107 | Henry Schein Inc. (HSIC)                 | 41.2 | B/C |               |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 33.3%   | (0.1%)      | 80         |
| Distance from 52-week high                              | (16.8%) | (24.1%)     | 61         |
| EBIT to enterprise value                                | 6.2%    | 5.3%        | 59         |
| Free cash flow yield                                    | 3.9%    | 4.2%        | 49         |
| Book value to price                                     | 0.08    | 0.36        | 21         |
| Sales to price                                          | 2.04    | 1.75        | 57         |
| Composite equity issuance, five years                   | (42.3%) | (16.7%)     | 9          |
| Relative strength against the sector, log excess return | 0.31    | 0.02        | 80         |

## Diagnostics

not in the grade

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                |
| Return on assets above zero                               | pass                           |
| Operating cash flow above zero                            | pass                           |
| Return on assets improved                                 | fail                           |
| Operating cash flow exceeds net income                    | pass                           |
| Long-term leverage fell                                   | fail                           |
| Current ratio improved                                    | pass                           |
| No new shares issued                                      | pass                           |
| Gross margin improved                                     | fail                           |
| Asset turnover improved                                   | fail                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$175.4M                       |
| Operating cash flow, four quarters                        | \$985.3M                       |
| Months of runway                                          | not finite                     |
| Days since last periodic filing                           | 64 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions                   | \$136.7M                       |

## Sources

each row links to the filing index on sec.gov

| # | Concept          | XBRL tag                                                                      | Value    | Period end | Received   | Form | Accession            |
|---|------------------|-------------------------------------------------------------------------------|----------|------------|------------|------|----------------------|
| 1 | operating income | us-gaap:OperatingIncomeLoss                                                   | \$718.5M | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 2 | pretax income    | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems | \$609.2M | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 3 | income tax       | us-gaap:IncomeTaxExpenseBenefit                                               | \$138.6M | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 4 | total debt       | us-gaap:LongTermDebtAndCapitalLeaseObligations                                | \$2.2B   | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 5 | book equity      | us-gaap:StockholdersEquity                                                    | \$623.5M | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 6 | cash             | us-gaap:CashAndCashEquivalentsAtCarryingValue                                 | \$28.9M  | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 7 | total debt       | us-gaap:LongTermDebtAndCapitalLeaseObligations                                | \$1.8B   | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 8 | book equity      | us-gaap:StockholdersEquity                                                    | \$840.1M | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 9 | cash             | us-gaap:CashAndCashEquivalentsAtCarryingValue                                 | \$47.0M  | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |

|    |                           |                                                             |            |            |            |      |                      |
|----|---------------------------|-------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 10 | net income                | us-gaap:NetIncomeLoss                                       | \$470.6M   | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 11 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$813.9M   | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 12 | assets                    | us-gaap:Assets                                              | \$4.7B     | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 13 | assets                    | us-gaap:Assets                                              | \$4.5B     | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 14 | current assets            | us-gaap:AssetsCurrent                                       | \$747.8M   | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 15 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$929.1M   | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 16 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                  | \$4.2B     | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 17 | liabilities               | us-gaap:Liabilities                                         | \$4.1B     | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 18 | depreciation amortization | us-gaap:Depreciation                                        | \$275.8M   | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 19 | operating income          | us-gaap:OperatingIncomeLoss                                 | \$826.0M   | 2023-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 20 | interest expense          | us-gaap:InterestExpense                                     | \$98.5M    | 2023-12-31 | 2024-02-16 | 10-K | 0001573516-24-000007 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$19.4B    | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 22 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$20.2B    | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 23 | revenue                   | us-gaap:Revenues                                            | \$21.5B    | 2023-12-31 | 2024-02-16 | 10-K | 0001573516-24-000007 |
| 24 | revenue                   | us-gaap:Revenues                                            | \$23.4B    | 2022-12-31 | 2024-02-16 | 10-K | 0001573516-24-000007 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$439.6M   | 2025-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$847.6M   | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$458.1M   | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 28 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$784.0M   | 2023-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$335.6M   | 2023-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 30 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$994.7M   | 2022-12-31 | 2025-02-20 | 10-K | 0001573516-25-000010 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                   | \$305.3M   | 2022-12-31 | 2025-02-20 | 10-K | 0001573516-25-000010 |
| 32 | current assets            | us-gaap:AssetsCurrent                                       | \$748.1M   | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 33 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$947.9M   | 2024-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 34 | assets                    | us-gaap:Assets                                              | \$4.3B     | 2023-12-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 35 | assets                    | us-gaap:Assets                                              | \$4.1B     | 2022-12-31 | 2025-02-20 | 10-K | 0001573516-25-000010 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 18,535,347 | 2026-01-31 | 2026-02-18 | 10-K | 0001573516-26-000090 |
| 37 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 20,016,228 | 2025-01-31 | 2025-02-20 | 10-K | 0001573516-25-000010 |