Investor Presentation

December 2024

Forward-Looking Statements

Some of the statements in this presentation constitute “forward-looking statements” about Sunoco LP (“SUN”, “we”, “our,” and “us”) that involve risks, uncertainties and assumptions, including, without limitation, the expected future performance of SUN (including expected results of operations and financial guidance), and SUN’s future financial condition, operating results, strategy, outlook, expectations and plans. Any statement made by a member of management of the Partnership at these meetings and any statement in this presentation that is not strictly a historical or current fact will be deemed to be a forward-looking statement. These forward-looking statements generally can be identified by use of phrases such as “believe,” “plan,” “expect,” “anticipate,” “assume,” “intend,” “project,” “continue,” “estimate,” “position,” “goal,” “strategy,” “potential,” “will,” “may,” “forecast” or other similar words or phrases in conjunction with a discussion of future operating or financial performance. Descriptions of SUN’s and its affiliates’ objectives, goals, targets, plans, strategies, costs, anticipated capital expenditures, expected cost savings, potential acquisitions and related financial projections are also forward-looking statements.

These statements rely on a number of assumptions that Partnership management believes to be reasonable and represent present expectations or beliefs concerning future events and are not guarantees. Such statements speak only as of the date they are made, and we do not undertake any obligation to update or revise any forward-looking statement to reflect new information or events.

We caution that forward-looking statements involve a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and are qualified by important factors that could cause actual events or results to differ materially from those expressed or implied in any such forward-looking statements. For a discussion of these factors and other risks and uncertainties, please refer to SUN’s filings with the Securities and Exchange Commission (the “SEC”), including those contained in SUN’s Annual Report on Form 10-K and other documents filed from time to time, which are available at the SEC’s website at www.sec.gov.

This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. Adjusted EBITDA is defined as net income before net interest expense, income tax expense, depreciation, amortization and accretion expense, non-cash unit-based compensation expense, unrealized gains and losses on commodity derivatives and inventory adjustments, and certain other operating expenses reflected in net income that we do not believe are indicative of ongoing core operations, such as gain or loss on disposal of assets and impairment charges. We define Distributable Cash Flow, as adjusted (“DCF”), as Adjusted EBITDA less cash interest expense, including the accrual of interest expense related to our long-term debt which is paid on a semi-annual basis, current income tax expense, maintenance capital expenditures and other non-cash adjustments. This presentation includes the forward-looking non-GAAP measure of Adjusted EBITDA. Due to the forward-looking nature of the aforementioned non-GAAP financial measure, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure without unreasonable effort, due to the inherent difficulty in quantifying certain amounts due to a variety of factors, including the unpredictability of commodity price movements and future charges or reversals outside the normal course of business which may be significant. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure.

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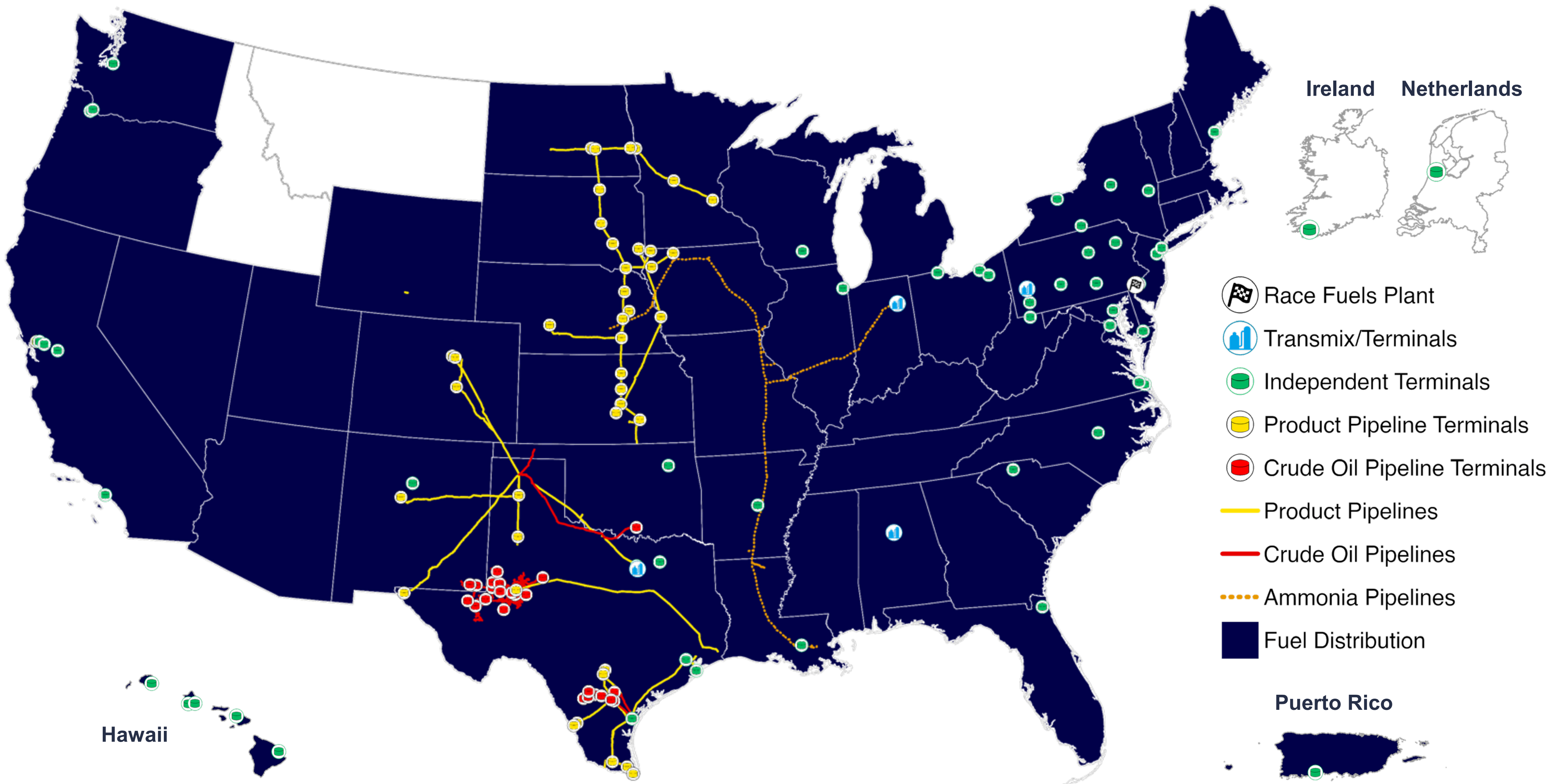
North America's Largest Independent Fuel Distributor and Leading Operator of Critical Energy Infrastructure



~9 billion	~7,400	~800	124	4	~14,000
Gallons Distributed	Branded Locations	Real Estate Assets	Terminals	Transmix Facilities	Miles of Pipeline

Compelling Long-Term Investment

Strong Balance Sheet

- Positive credit trajectory resulted in multiple credit rating upgrades since 2018 - with potential to pursue investment grade rating
- Returned to 4.0x leverage[1] target five months after closing NuStar acquisition, demonstrating ability to combine material growth with balance sheet management
- Ample liquidity and strong credit profile provide financial flexibility for material growth

Accretive Growth

- Only AMZI constituent to grow DCF[2] per Common Unit for the last seven consecutive years (2017 - 2024)
- Since 2017, deployed over $9 billion of growth and acquisition capital, increasing DCF[2] per Common Unit by approximately 60%
- Acquisition opportunity set and proven evaluation criteria enable ongoing accretive growth

Secure and Growing Distribution

- One of only six AMZI constituents to not reduce distributions during 2014 - 2024 market cycles (e.g., COVID and geopolitical events)
- Strong coverage ratio and accretive growth have positioned SUN for ongoing distribution increases
- Portfolio of stable income streams with significant operating scale and attractive sector fundamentals support a secure and growing distribution

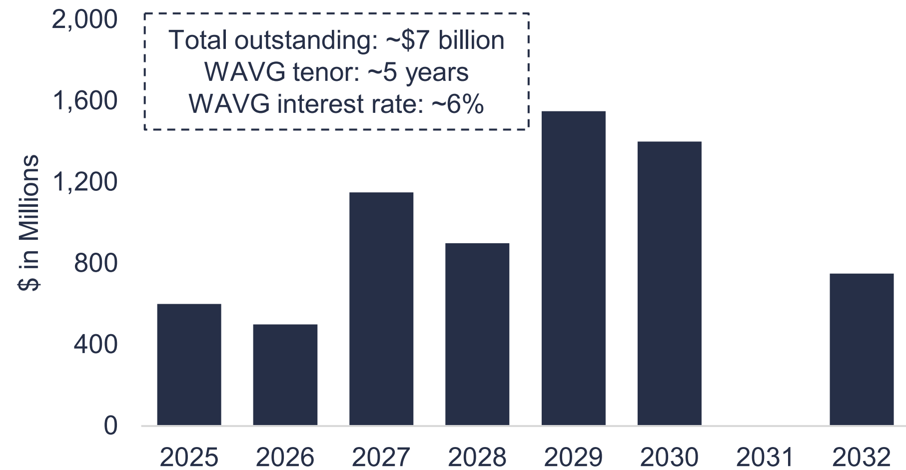
1) *Defined as Net Debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP number. For a definition, please see slide 2*
2) *Distributable Cash Flow, as adjusted is a non-GAAP number. For a definition, please see slide 2*

Strong Financial Foundation

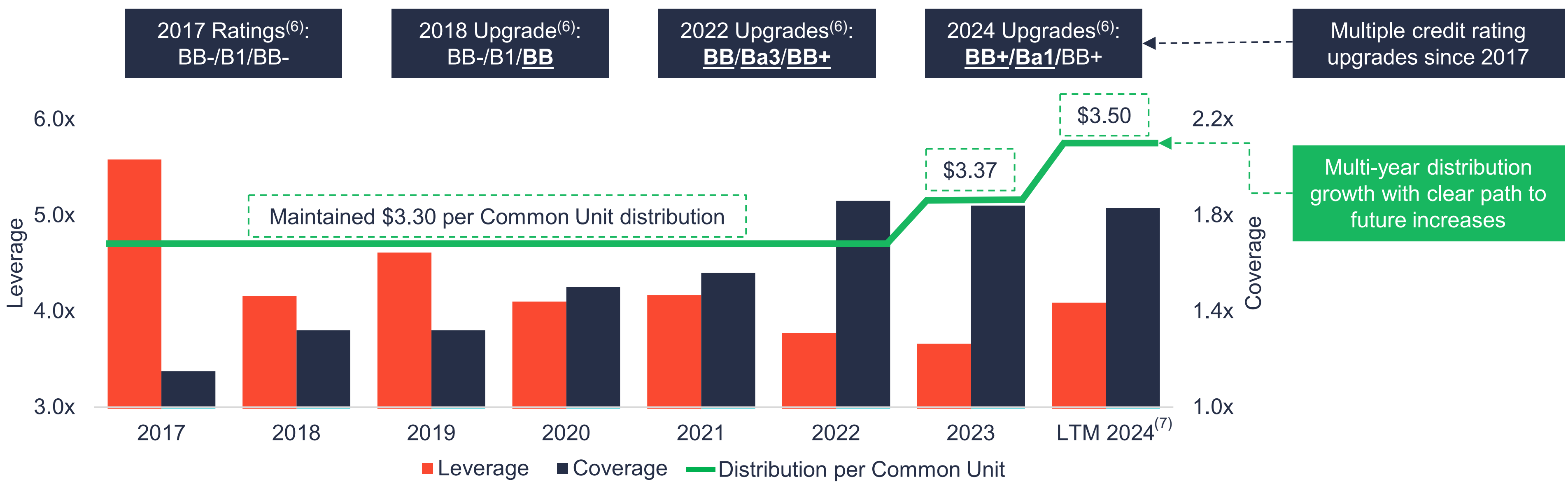
Sunoco LP (NYSE:SUN)

- Market capitalization: ~$8 billion[1]
- Enterprise value: ~$15 billion[1]
- Revenue: ~$25 billion[2]
- 2025E Adjusted EBITDA[3]: ~$1.925 billion[4]
- Distribution yield: ~6.5%[1]
- Ample liquidity under $1.5 billion unsecured revolving credit facility[5]
- Core constituent of the Alerian MLP Index (AMZ) and the Alerian MLP Infrastructure Index (AMZI)

Balanced Senior Note Maturity Profile



Multi-Year Distribution Growth While Maintaining a Positive Credit Trajectory



1) *As of November 30, 2024*
2) *Represents the sum of full-year 2023 Sunoco and NuStar reported revenue*
3) *Adjusted EBITDA is a non-GAAP number. For a definition, please see slide 2*
4) *Midpoint of 2025E Adjusted EBITDA guidance*
5) *$1.4 billion available as of September 30, 2024*
6) *Senior unsecured credit ratings of S&P, Moody's, and Fitch, respectively*
7) *As of September 30, 2024*

Blueprint for Continued Growth

Diverse Opportunity Set…

Acquisitions
Continue to target fuel distribution and critical energy infrastructure

Fuel Distribution Organic Growth
Long-term supply contracts and opportunities to increase brand presence

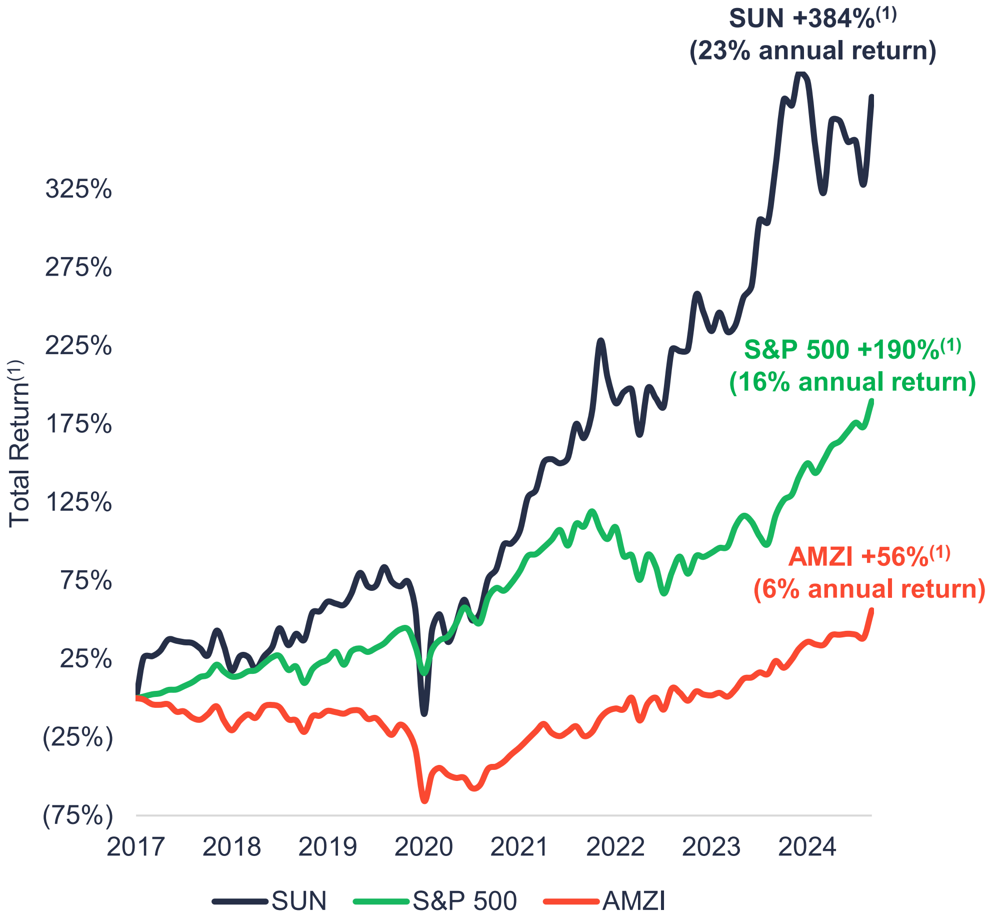
Midstream Organic Growth
Expand and extend portfolio of critical energy infrastructure

...With Proven Evaluation Criteria

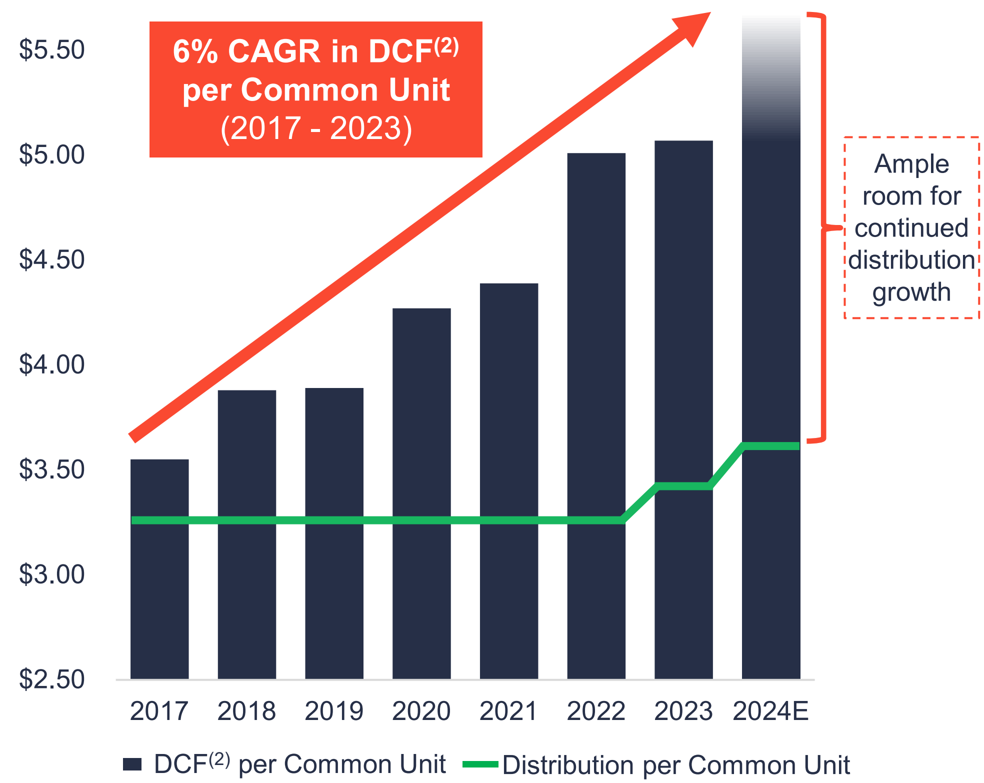
- ✓ **Cash Flow Stability**
- ✓ **Opportunities for Growth**
- ✓ **Material Expense and Commercial Synergies**
- ✓ **Attractive Synergized Investment Multiples**

Delivered Significant Returns and Positioned for Future Growth

In 2017, SUN announced a new strategic direction focusing on fuel distribution and critical energy infrastructure

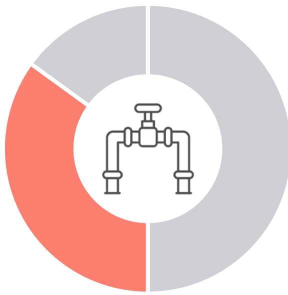


Since 2017, SUN has materially grown DCF(2) per Common Unit, generating cash flow for distribution growth and reinvestment

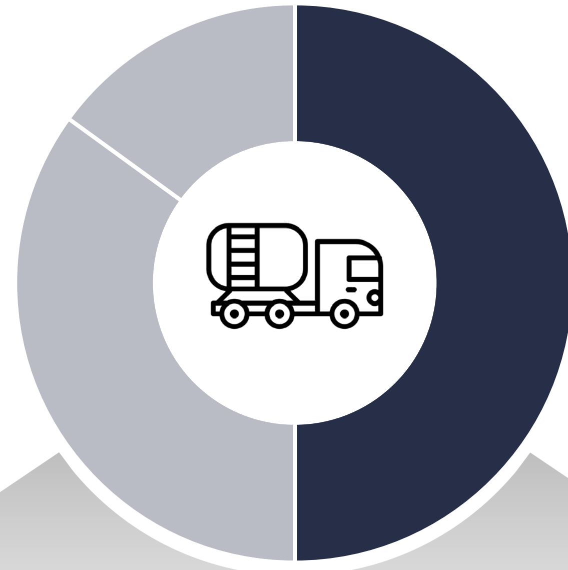


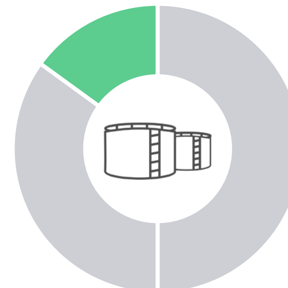
1) As of November 30, 2024. Defined as price appreciation plus reinvestment of dividends/distributions. Source: Bloomberg
2) Distributable Cash Flow, as adjusted is a non-GAAP number. For a definition, please see slide 2

Diverse and Stable Business Segments



Pipeline Systems





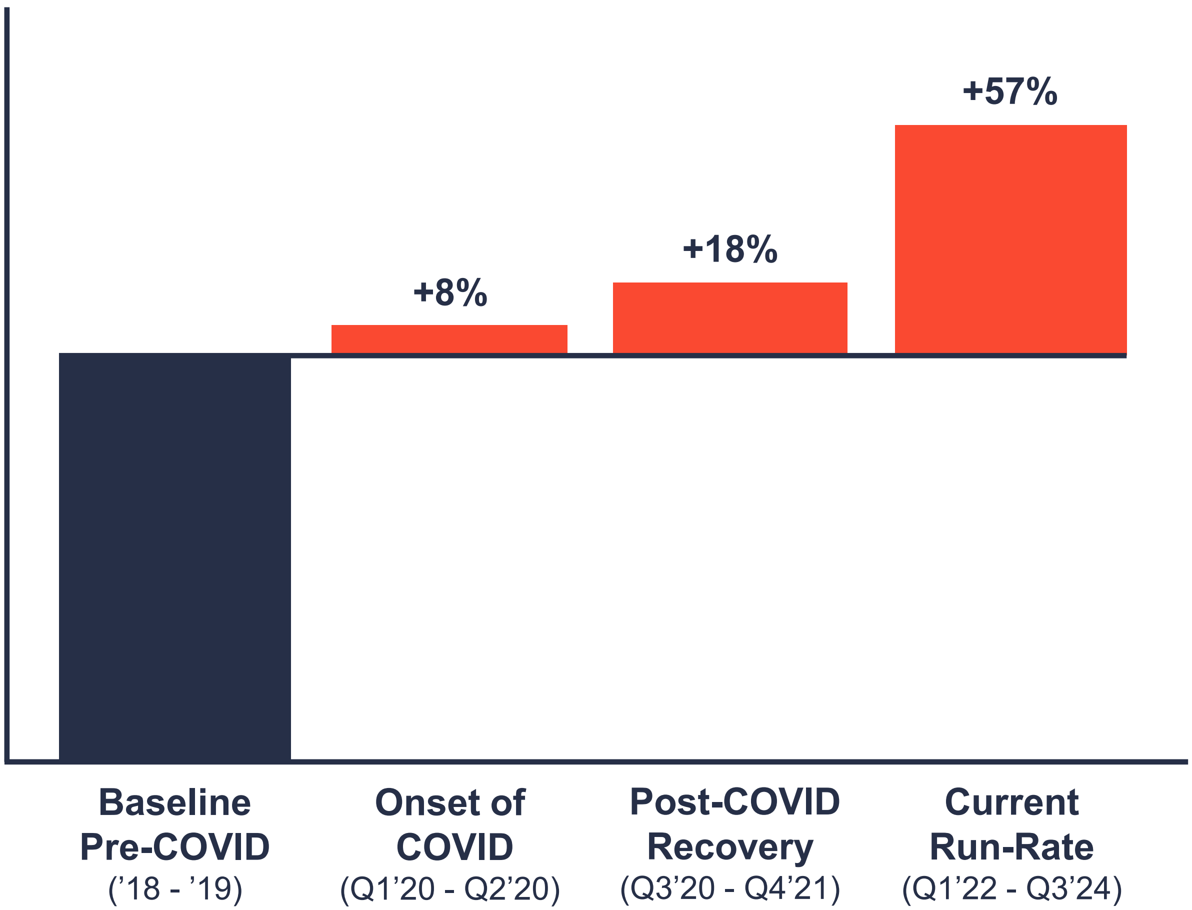
Terminals

Fuel Distribution

- Wholesale margins have normalized higher
- Higher breakeven margins expected to remain
- Scale and proprietary brand enable higher margin capture
- Portfolio optimized for stability and upside

Wholesale Margins Have Normalized Higher

Evolution of Wholesale Margins[1]



Key Drivers

- Higher wholesale margins have been driven by varying rates of volume recovery post-COVID combined with inflation and higher interest rates
- Price volatility and geopolitical uncertainty are constructive to fuel margins
- Higher retail margins support higher wholesale margins

1) *Branded Wholesale Fuel Margin, NYH & USGC. Source: OPIS Time Series database*

Higher Breakeven Margins Expected to Remain

Industry Dynamics Support Higher Breakeven Margins…

Merchandise gross profit is under pressure

- Declining consumer traffic and softening unit volume in select categories (e.g., tobacco)

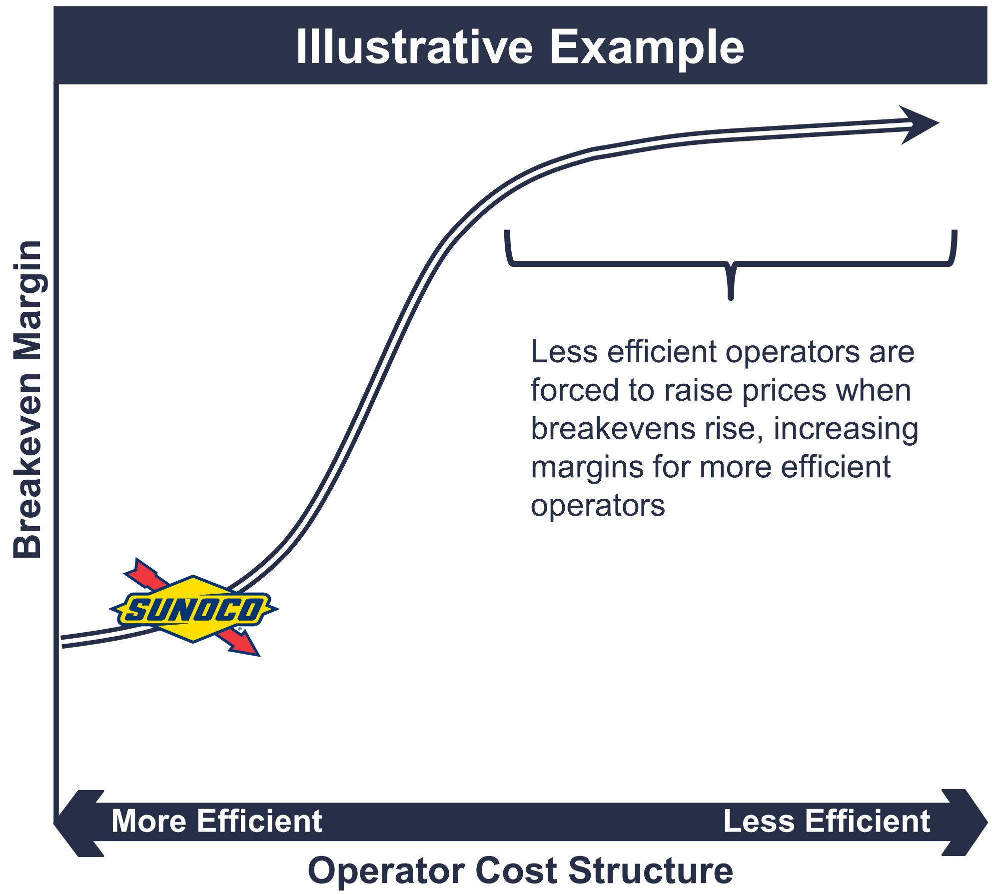
Increased operating expenses stress profitability

- Increases in operating expenses from inflation will remain

Flat gasoline demand and lower diesel demand in 2024 will keep breakeven margins elevated

- In contrast, SUN expects to deliver strong year-over-year results in 2024:
  - ~3% volume growth[(1)]
  - These results include the loss of volume associated with divestiture of the West Texas Assets in the second quarter of 2024

…With Efficient Operators Benefiting the Most in a Highly Fragmented Sector



1) *Full-year 2024E vs full-year 2023*

Scale and Proprietary Brand Enable Higher Margin Capture

Significant Scale

North America's Largest Independent Fuel Distributor

- Scale increases purchasing power and lowers cost of goods sold
- Sophisticated supply strategy (e.g., blending and cargo operations) provides optionality and flexibility, enhancing margins and ensuring certainty of supply for customers
- Scale and density position SUN as an efficient low-cost operator

Proprietary Brand

Only Independent Fuel Distributor with a Recognized National Brand

- Branded fuels, such as Sunoco, provide higher margin uplift relative to unbranded options
- Brand enables competitive differentiation (e.g., loyalty, image, and 94 Octane) and enhances wholesale customer acquisition and retention

Portfolio Optimized for Stability and Upside

Stability

Foundation of Highly Ratable Income Streams

- 7-Eleven take-or-pay fuel supply agreement ensures long-term gross profit stability
- 5- to 10-year fuel supply agreements with greater than 95% retention rates generate ratable volumes
- Pass-through pricing mechanisms and cost-plus contracts provide margin protection across various macroeconomic environments
- Real estate portfolio provides stable, long-term cash flow

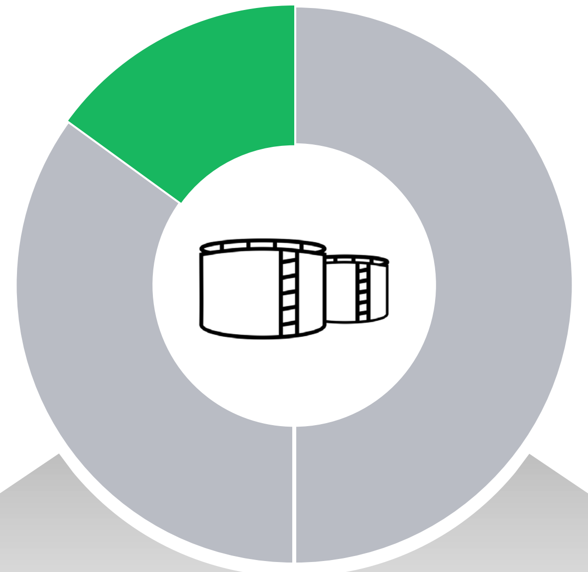
Upside

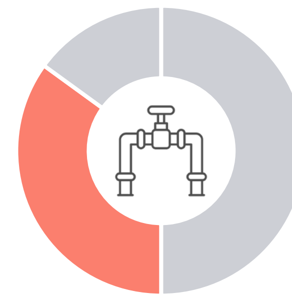
High-Margin Exposure From Select Retail Markets

- Advantaged retail footprint in Hawaii
- Exclusivity along the New Jersey Turnpike, one of the most traveled highways in the U.S.
- Strong presence in higher retail margin exposed channels (e.g., commission agents) in the Northeast with high barriers to entry

Diverse and Stable Business Segments

Fuel Distribution





Pipeline Systems

Terminals

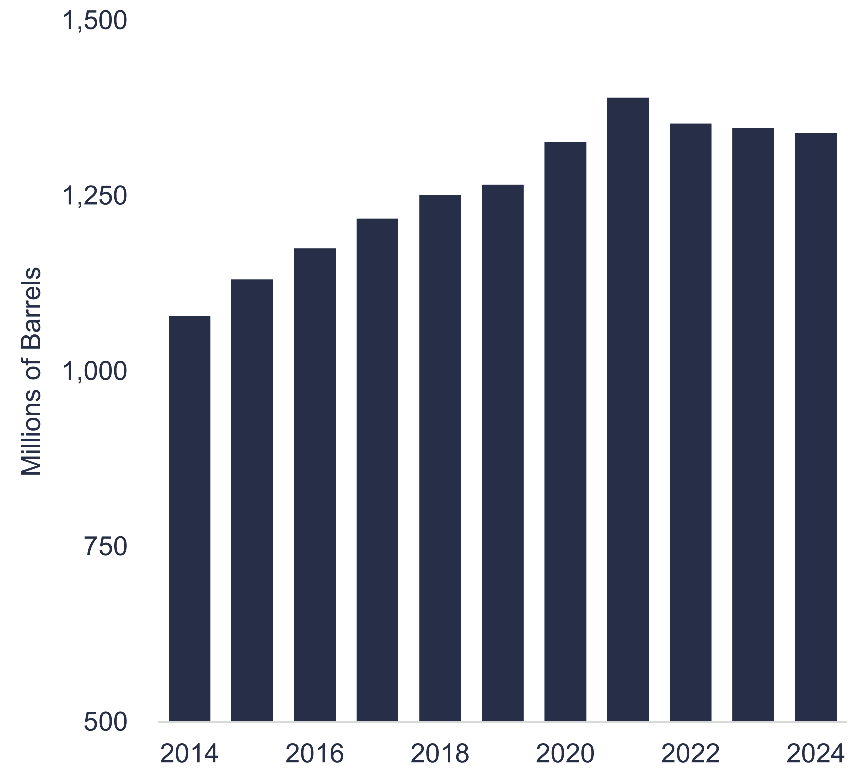
- Terminals will remain high-value, critical infrastructure for decades
- Terminal portfolio delivers long-term income stability
- Vertical integration maximizes the value of terminals

Terminals Will Remain High-Value, Critical Infrastructure for Decades

Terminal Infrastructure Remains Essential

- Capital and regulatory challenges have made new terminal construction projects infrequent
- As total storage capacity declines, remaining terminals experience stronger demand
- Existing terminal infrastructure is positioned to capitalize on changes in fuel type driven by shifts in regulations and consumer behavior (e.g., low-carbon liquid fuels)
- Waterborne terminals in major trading hubs (e.g., New York Harbor, U.S. West Coast, and Amsterdam/Rotterdam/Antwerp) are well-positioned to fill voids created by future refinery closures

Total U.S. Storage Capacity Has Plateaued[1]



1) Source: U.S. Energy Information Administration Monthly Energy Review, Tables 1.8 and 3.7, May 2024. Excludes natural gas liquids

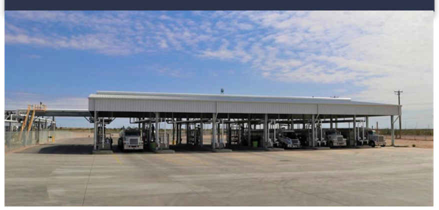
Terminal Portfolio Delivers Long-Term Income Stability

~80% of segment profit

Storage

- Strategically located in key liquid product markets
- Storage terminals are highly utilized with over 95% of tank lease capacity under contract
  - SUN's fuel distribution business backstops storage leases

Throughput



- Supports fuel distribution supply chain
- SUN has increased throughput revenues on all acquired terminals
  - Growth in both branded and unbranded channels

Other

- Other income from transmix processing, butane blending, and product gains
- SUN operates the largest transmix processing portfolio in North America with stable margins and ratable volumes

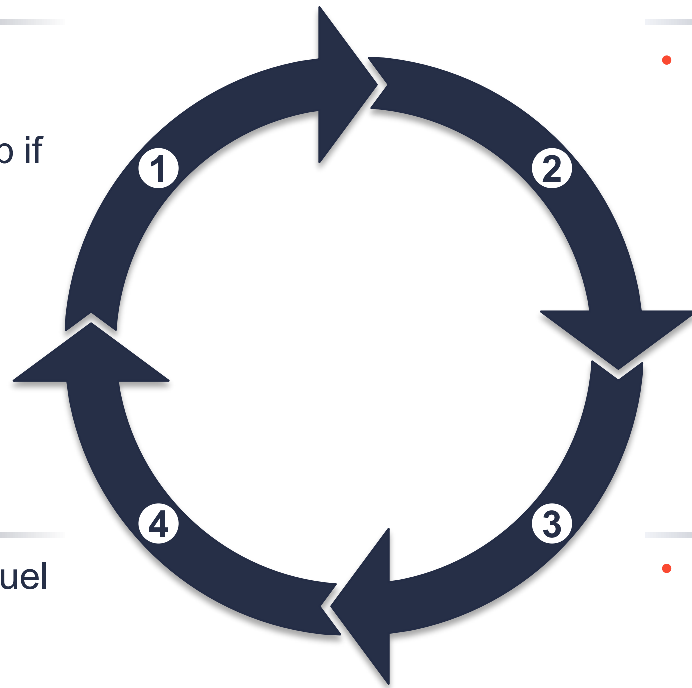
Vertical Integration Maximizes the Value of Terminals

Increases Utilization

- SUN's fuel distribution business increases utilization of owned terminals and provides a backstop if customers vacate a terminal

Improves Efficiency

- Higher throughput volumes and tank utilization decrease fixed cost per volume



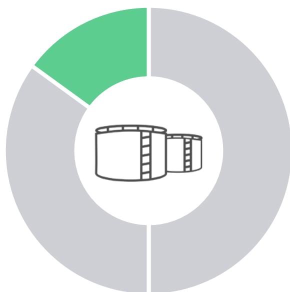
Optimizes Supply Cost

- Terminal portfolio increases optionality for low-cost supply

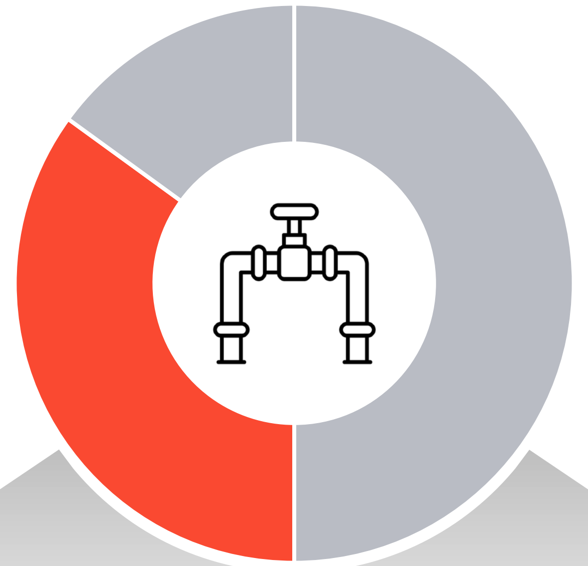
Unlocks Growth

- Terminals provide foundation for fuel distribution growth, blending opportunities, and expanding geographic presence

Diverse and Stable Business Segments



Terminals



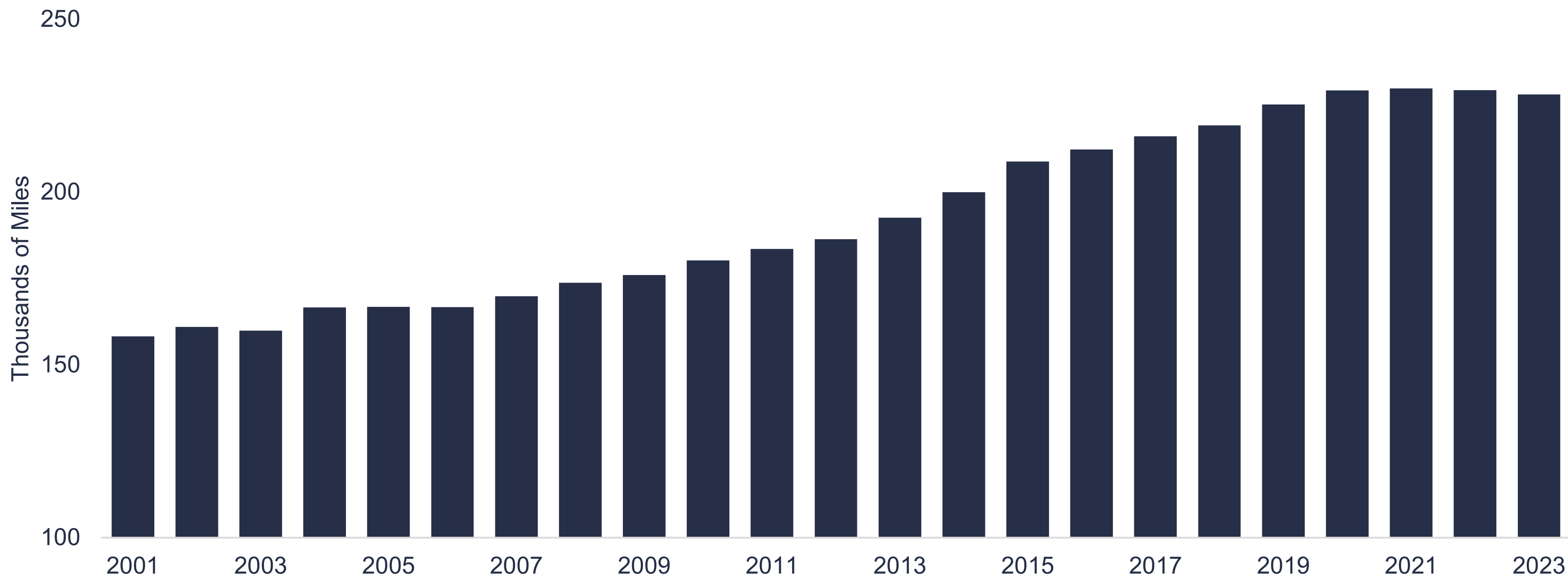
Fuel Distribution

Pipeline Systems

- Pipeline systems will remain high-value, critical infrastructure for decades
- Pipeline systems provide long-term income stability
  - Permian Basin joint venture with Energy Transfer
  - Mid-continent refined products system
  - Southwest crude and refined products system
  - Ammonia system

Pipeline Systems Will Remain High-Value, Critical Infrastructure for Decades

Total U.S. Crude and Product Pipeline Miles[1]



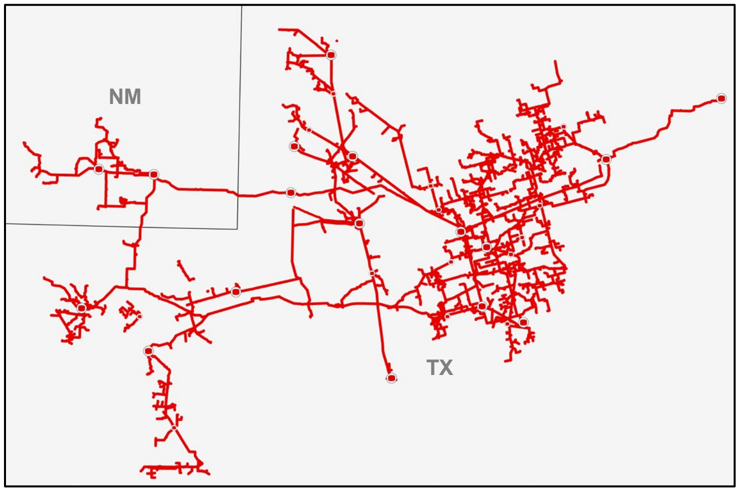
- Large pipeline projects are becoming more infrequent, increasing the long-term value of current infrastructure
- Pipelines are the lowest cost transportation option for liquid products
    - Insulated against changes in demand vs higher cost options (e.g., barge, rail, and truck)
- Direct integration with terminals increases the value of the assets - SUN's pipeline systems are connected to over 50 owned/operated terminals
- Pipelines are the safest and most efficient form of liquid products transport

1) *Source: U.S. DOT, Pipeline and Hazardous Materials Safety Administration*

Pipeline Systems Provide Long-Term Income Stability

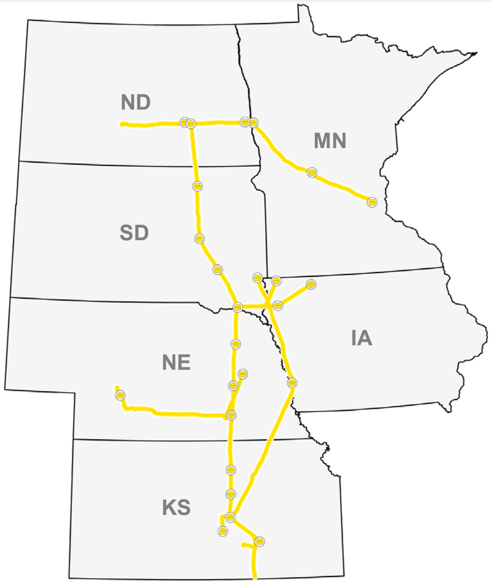
Permian Basin Joint Venture with Energy Transfer (ET)

- Combination of SUN's and ET's pipelines creates expansive system that spans the Midland and Delaware Basins
- Multiple connections to long-haul pipelines provide increased optionality for customers
- Lowest breakevens among major crude basins support continued production growth
- High-quality customer base provides ratable income streams



Mid-Continent Refined Products System

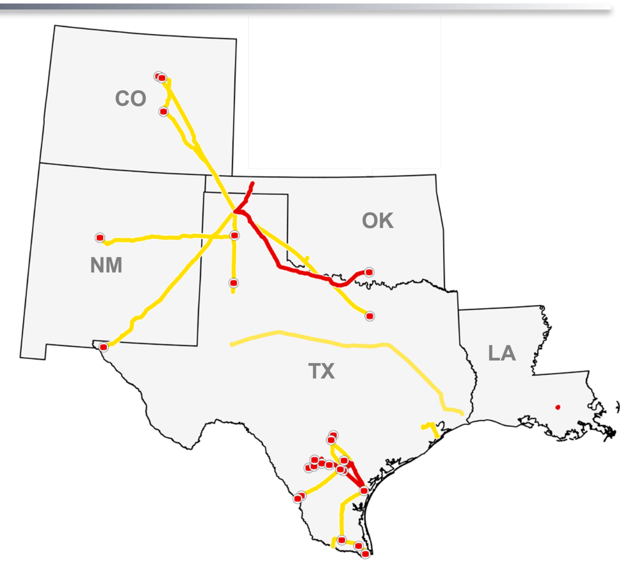
- Integrated pipeline and terminal network across six states supports domestic agricultural and transportation fuel demand
- System connects to most major refineries in the region providing optionality for shippers
- Robust butane and bio-blending business creates incremental value



Pipeline Systems Provide Long-Term Income Stability

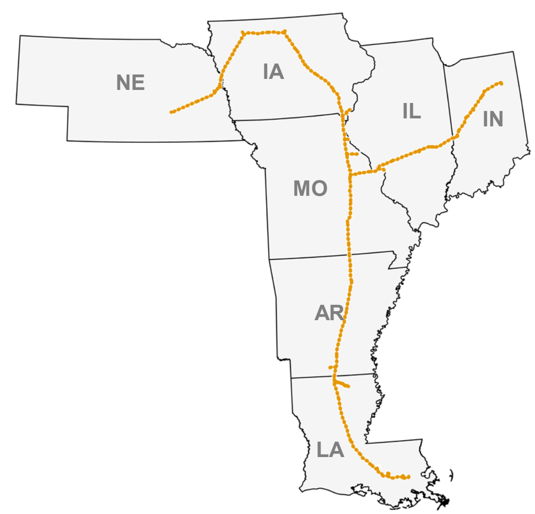
Southwest Crude and Refined Products System

- Multiple SUN terminals and third-party connection points in key markets across Texas, New Mexico, Colorado, Oklahoma, and Mexico
- Domestic crude supply and refined product delivery pipelines are critical for regional refineries, providing structurally exclusive and ratable throughput to SUN
- SUN is best-positioned to support growing markets across the region, both domestic and export



Ammonia System

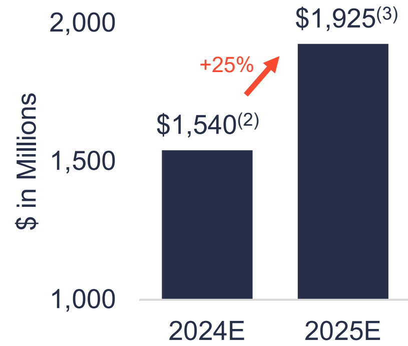
- Only interstate ammonia pipeline in the U.S., spanning 2,000 miles from the Gulf Coast to the Midwest
- Agricultural demand expected to remain robust and structurally exclusive
- SUN is uniquely positioned to transport lower carbon and decarbonized ammonia as markets develop



Strong 2025 Business Outlook and Guidance

Adjusted EBITDA[1]

$1.90 - $1.95 billion

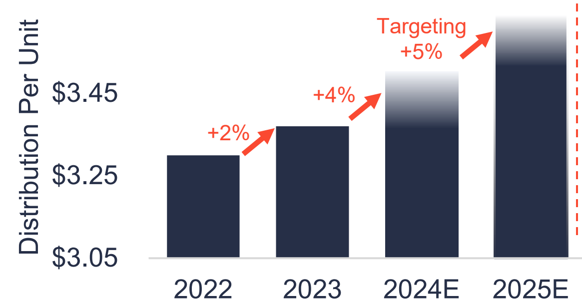


Key Drivers of AEBITDA[1] Growth:

- Continued strong performance from legacy business
- Full-year of NuStar acquisition plus synergies
- Return on capital deployed

Distribution

Transition to quarterly increases in January 2025[4] targeting a ~5% annual growth rate



Strong coverage ratio with accretive growth have positioned SUN for ongoing distribution increases

Total Operating Expenses[5]

$900 - $925 million

- Year-over-year expense growth attributable to NuStar acquisition
- Continue to aggressively limit expense growth

Capital

Maintenance: $150 million
Growth: $400+ million

- Growing business supports year-over-year increase
- Excludes acquisitions

1) Adjusted EBITDA is a non-GAAP number. For a definition, please see slide 2
2) Midpoint of 2024E Adjusted EBITDA guidance, including synergies
3) Midpoint of 2025E Adjusted EBITDA guidance
4) Previous distribution increases announced annually in April. SUN will now announce quarterly distribution increases beginning in January 2025
5) Total operating expenses include general and administrative, lease, and other operating expenses