Investor Presentation

December 2021

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,” “intend,” “project,” “continue,” “estimate,” “goal,” “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 members of the Partnership believe 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 2020 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, respectively, which are available at the SEC’s website at www.sec.gov. In addition to the risks and uncertainties previously disclosed, the Partnership has also been, or may in the future be, impacted by new or heightened risks related to the COVID 19 pandemic and the recent instability in commodity prices, and we cannot predict the length and ultimate impact of those risks.

This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is provided in this presentation. 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. This presentation includes also 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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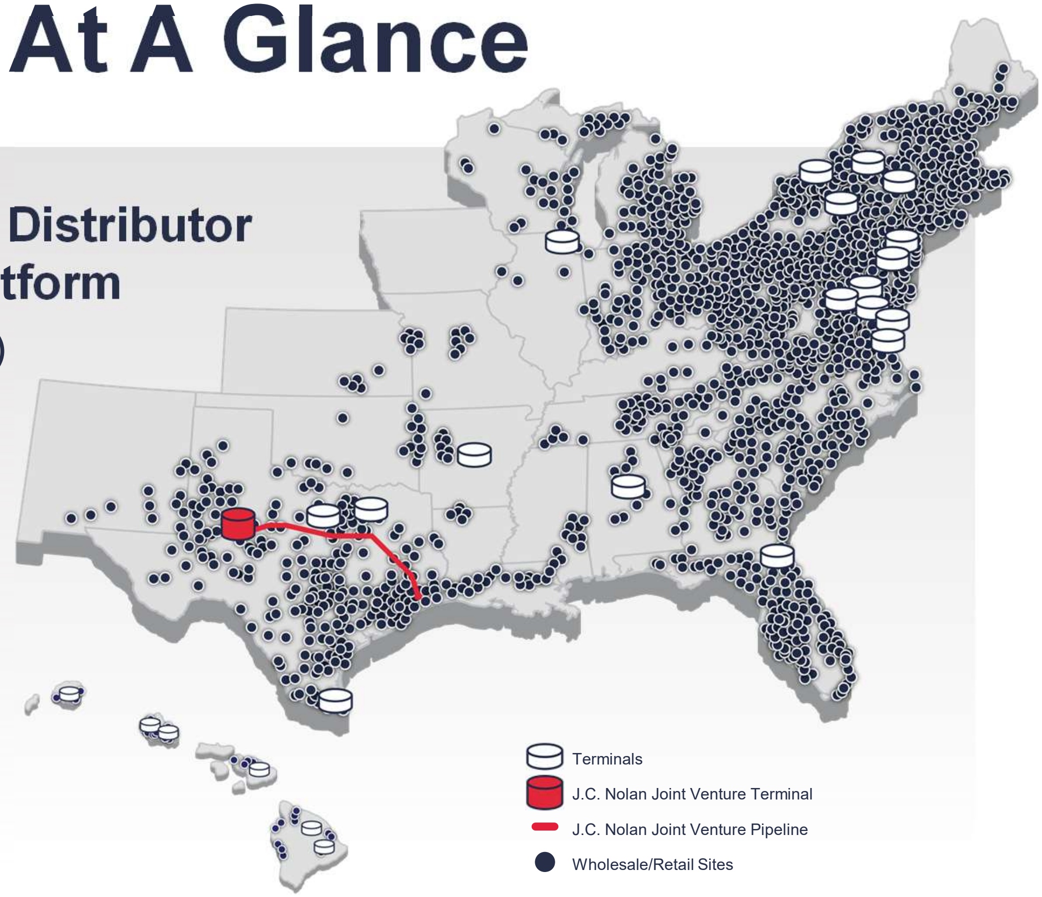
Sunoco LP At A Glance

The Nation's Largest Independent Fuel Distributor with Growing Energy Infrastructure Platform

- ~7.5 billion gallons distributed (LTM 9/30/21)
- ~7,300 dealer, distributor, and commission agent customers
- ~2,500 commercial customers
- 78 company-operated locations in Hawaii and on the New Jersey Turnpike
- 25 fuel terminals complement an expansive fuel distribution network
- Long-term 7-Eleven take-or-pay contract provides ratable income



Integrated Midstream Platform

- 25 terminals across the U.S.
- ~18MM barrels of total storage capacity
- Two transmix processing plants

Diverse Real Estate Footprint

- ~950 sites with stable lease income

Broad Brand Portfolio

SUNOCO ExxonMobil Shell Valero Conoco Phillips 66 Chevron Texaco CITGO Marathon

- Anchored by Sunoco brand; supplemented by other major brands and unbranded fuel in >30 states

Attractive Fuel Distribution and Logistics Sector

Favorable Sector Fundamentals and Proven Ability to Adapt Ensures Income Optimization and Stability

- **Fuel volume recovery continues…with decades of demand remaining for traditional motor fuels**
- **Breakeven economics provide durable gross profit**
  - In lower fuel volume scenarios, the industry breakeven CPG increases resulting in a higher fuel margin environment
  - Inflation and other cost headwinds increase the breakeven further
- **Gross profit optimization strategies promote income stability in various commodity environments**
  - Limit the downside in challenging markets
  - Capture upside in supportive markets
- **Premium grade fuels offer wide margins and demonstrate more price inelasticity versus lower grades**
- **Branded fuels, such as Sunoco, provide a margin uplift above unbranded options**

SUN's Unique Competitive Advantages

Terminals & Storage

Expanding midstream portfolio

- Acquired 10 terminals and 15 million barrels of storage in 2020 and 2021
- Making organic investments - J.C. Nolan pipeline / terminal and greenfield terminal in Brownsville, Texas

Midstream footprint complements wholesale distribution network

- Strategically located within SUN's fuel distribution operations
- Integrated platform generates synergies from terminalling and fuel sales
- Fuel distribution position ensures high utilization in owned terminals

Wholesale Distribution

Scale provides purchasing power, cost efficiencies, and growth opportunities

Enhanced margins from Sunoco brand and bulk purchasing power

Multi-channel distribution and geographic diversity provide stability through commodity cycles

- Long-term take or pay with 7-Eleven serves as foundation
- Fee sites have strong renewal rates and provide stable rental income
- Retail exposure in high fuel margin markets - Hawaii and the New Jersey Turnpike

Ability to flex expenses in various volume environments

SUN is the largest and most diverse independent operator with scale and an iconic brand

Disciplined & Diversified Growth Strategy

Organic Growth

Fuel Distribution

- Leverage Sunoco brand and others to attract new customers and retain existing partners
- Upfront capital deployed to new customers results in long-term supply contracts
- Generates cash flow within six months of capital deployment

Midstream

- Organic projects integrated with existing fuel distribution diversify and expand footprint
- JC Nolan and Brownsville, Texas terminal demonstrate ability to grow organically

M&A

- Tuck-in acquisitions allow expansion within and beyond core markets
- Fragmented industry provides consistent supply of opportunities

- Focused on integrating midstream with fuel distribution
- Vertical integration enhances profitability and increases asset life

Combination of fuel distribution and midstream acquisitions generates synergy opportunities

Growth from Strategic Acquisitions

ALOHA – C-store, wholesale fuels business, and six terminals located in Hawaii

EMERGE energy services – Wholesale fuels, transmix processing and terminals business located in Alabama and Texas

BRENCO (THE ENERGY IS HERE) – Wholesale fuel business located in Texas

Superior Plus Energy Services – Wholesale fuels business and terminals located in New York

AMID (AMERICANMIDSTREAM) – Two refined products terminals in North Texas and Arkansas

SCHMITT (The Fuel That Drives Your Business) – Wholesale fuels business primarily located in New York, Ohio, Pennsylvania, and West Virginia

SANDFORD OIL – Wholesale fuels business in Texas and Oklahoma

IPT INTERNATIONAL PETROLEUM TRADERS, INC. – Refined product terminal in New York

NuStar Energy LP – Eight refined product terminals in the Midwest and East Coast

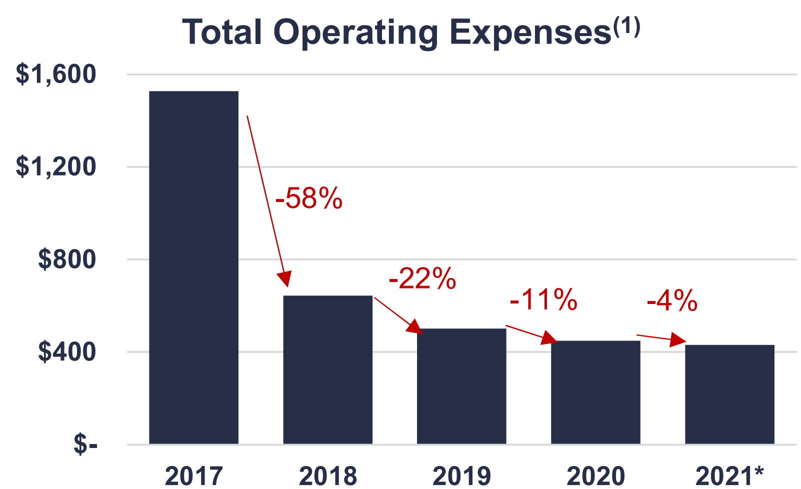
CATO (GAS·OIL·PROPANE) – Refined product terminal in Maryland

2014 → **2021**

SUN sees attractive market for continued acquisition activity

History of Delivering Results…

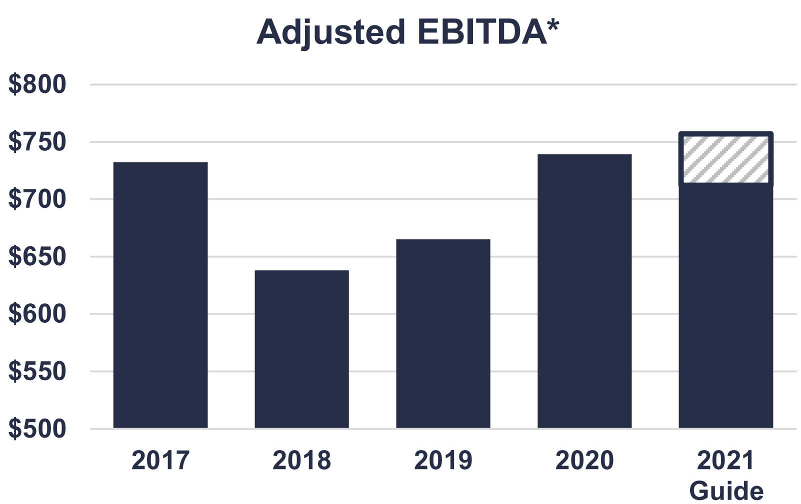
Cost Efficient Model



- Post 2018 retail divestiture, SUN continues to lower expenses
- Cost discipline provides tailwind to Adjusted EBITDA
- Efficiency enhances returns on invested capital

* Midpoint of 2021 total operating expense guidance

Strong Bottom Line



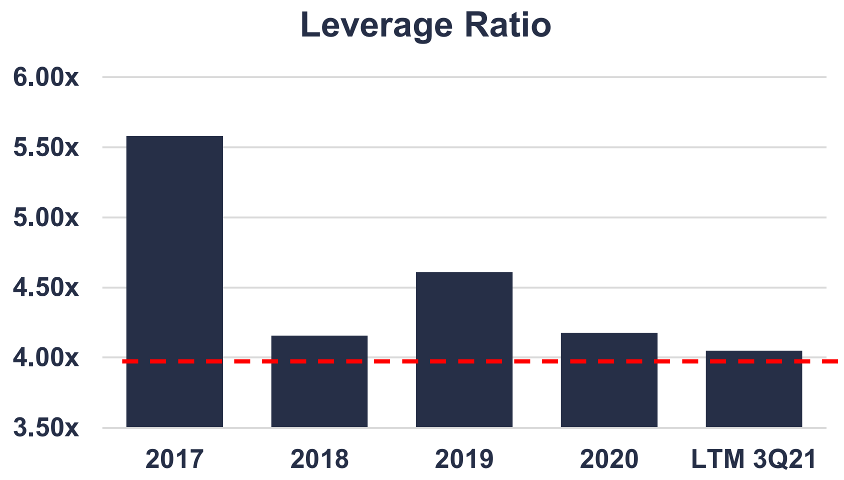
- Fuel distribution and midstream assets provide stable foundation
- Consistent growth through organic investment and disciplined M&A

* 2021 EBITDA guidance of $725-765 million; Adjusted EBITDA is a non-GAAP number, please see reconciliation on slide 14

(1) Total Operating Expenses include general and administrative, lease, and other operating expenses

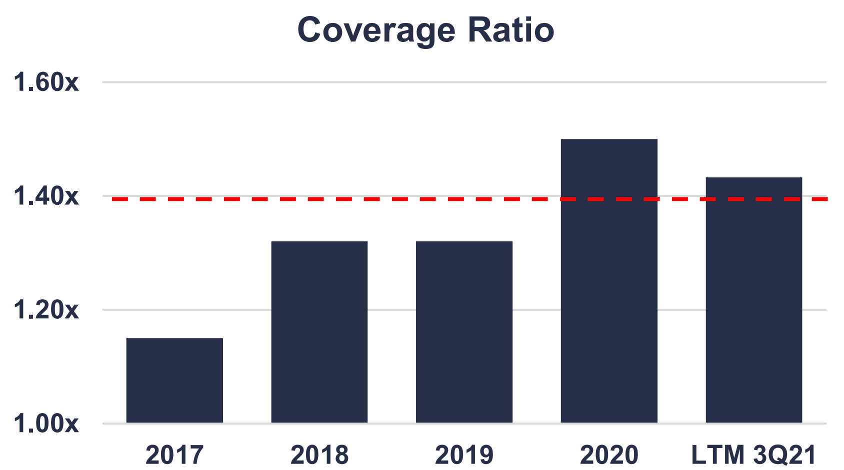
...Has Strengthened Financial Position

Improved Leverage



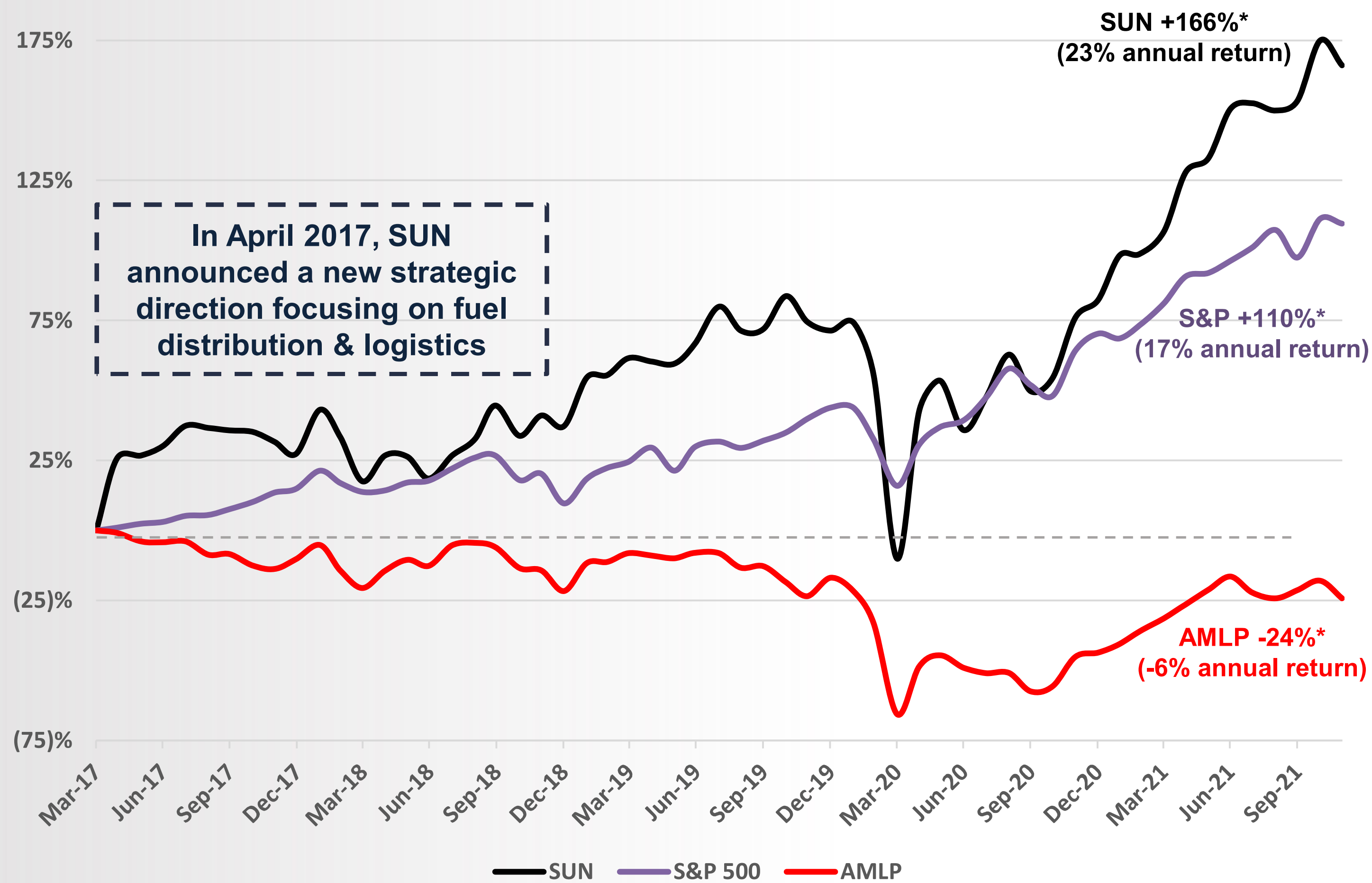
- Committed to strong balance sheet with long-term leverage ratio target of 4.0x
- Ample liquidity through $1.5 billion revolving credit facility
- Next Senior Note maturity in 2027

Improved Coverage



- Committed to maintaining secure distribution
- Target coverage of 1.4x or greater
- Enhances free cash flow position for reinvestment

Total Return Since New Strategic Direction



Since April 2017, SUN has outperformed the S&P 500 by over 55% ...

… while delivering an annualized total unitholder return of 23%...

… and becoming the top performing energy MLP during this time period

SUN's discipline and solid financial foundation will continue to grow value for unitholders

* As of November 30, 2021. Based on Bloomberg's total return data, which assumes reinvestment of distributions/dividends

Expect Continued Strong Performance – 2022 Business Outlook and Guidance

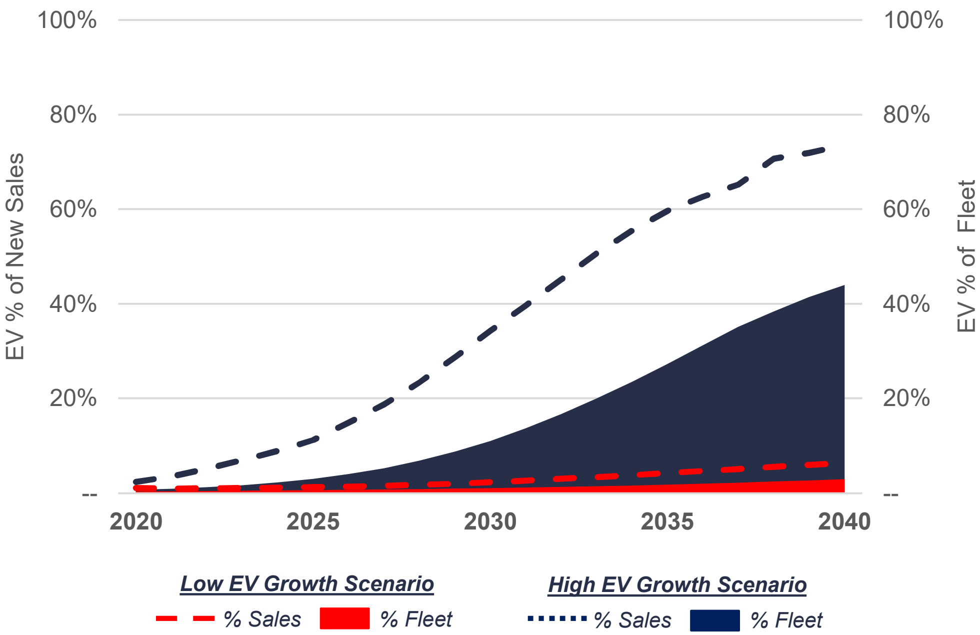
Key Metric	Outlook / Guidance	Highlights
Fuel Volume	7.7 – 8.1 billion gallons	• Despite uncertainty in pace of demand recovery, expect continued year-over-year volume improvements
Fuel Margin	10.5 – 11.5 CPG	• Fuel margins will continue to be supported by elevated industry breakeven levels
Total Operating Expenses(1)	~$490 – $500 million	• Increased volumes, growth, and inflation will contribute to higher expenses in 2022 • Continue to appropriately scale expenses with growth • Cost discipline and optimization remain a focus
Growth Capital	~$150+ million	• Growth capital weighted to new business to grow fuel distribution • Expect to self fund 2022 capital spend
Maintenance Capital	~$50 million	• Continue to deploy maintenance capital for appropriate long-term upkeep of assets

Expect Adjusted EBITDA of $770 to $810 million(2)

(1) Total Operating Expenses include general and administrative, lease, and other operating expenses
(2) Adjusted EBITDA is a non-GAAP number. For a definition, please see slide 2

Industry Transition Will Occur Over Decades, Not Years

Two Scenarios of U.S Fleet Transition:
1) Low EV Growth and 2) High EV Growth



Source: Fuels Institute; low growth scenario based on EIA forecast; high growth scenario based on Bloomberg New Energy Finance forecast

- **In the high growth scenario presented, EVs as a percentage of U.S. fleet are only ~44% in 2040… far less in lower growth scenario**
- **Transition of U.S. fleet EVs will span decades given low starting point, EV sales (only 1.7% in 2020[(1)]) and average life vehicles remaining in the fleet (12.1 years in 2020[(2)])**
- **Beyond the uncertainty of the rate and extent of consumer adoption, equally important issues and challenges exist:**
  - Supply Chain (reliable & responsible battery raw material procurement and production)
  - Infrastructure (massive power & distribution needs)
  - Political (national security, funding & taxation)

What Does This Mean For SUN?

Multi-decade timeframe to meaningfully transition vehicle fleet

Sustainable gross margins: Volume decline will be offset by increasing margins as breakevens rise

Generation of continued strong cash flow will allow for investment in emerging opportunities

(1) *Oak Ridge National Laboratory, Transportation Energy Data Book: Edition 39, April 2021, Table 6.2*
(2) *IHS Markit. Average Age of Cars and Light Trucks in the U.S., According to IHS Markit. June 14, 2021, Wall Street Journal*

Environmental, Social and Governance

Sunoco is committed to…

… Operational Excellence

Rigorous Environmental Protocols
- Redundant leak detection
- Effective emissions controls
- Robust contain and respond leak/spill protocols

A Commitment to Efficiency
- Efficiently managed fleet – shorter turnover life
- LED lighting and high efficiency components at stores

Incentivized
- Efficiency means greater profit opportunity
- HES enhancements are rewarded

Poised for the Future
- Ideal network for distribution of renewables

… Socially Responsible Behavior

Safe, Socially Responsible Work Environment
- Stringent safety protocols – demonstrated, effective results
- Diverse and inclusive workforce
- Comprehensive required workplace training

Supporting Our Communities
- Consistent and meaningful commitment to volunteerism
- Robust charitable giving through the Energy Transfer/Sunoco Foundation:
  - North Texas Food Bank
  - MD Anderson Children's Hospital
  - Salvation Army
  - Philabundance
  - Many others

Corporate Responsibility Report in December 2021

… Effective Governance

Starts at the Top
- Diverse board with three independent directors

Robust and Regimented
- A full suite of sophisticated governance policies and training programs
- Financial reporting controls
- Independent auditors

Accessible Reporting Systems
- Anonymous hotline and web reporting for reporting compliance or other concerns

Dedicated Oversight and Enforcement
- Fully-staffed, trained Compliance Office
- Independent investigation protocols

Reconciliation of Adjusted EBITDA to Net Income

($ in millions)	2020	2019	2018	2017
Fuel distribution and marketing	$ 654	$ 545	$ 554	$ 346
All other	85	120	84	386
Total Adjusted EBITDA	739	665	638	732
Depreciation, amortization and accretion	(189)	(183)	(182)	(203)
Interest expense, net	(175)	(173)	(146)	(245)
Non-cash compensation expense	(14)	(13)	(12)	(24)
Loss on disposal of assets and impairment charges	(2)	(68)	(80)	(400)
Loss on extinguishment of debt and other, net	(13)	-	(129)	-
Unrealized gain (loss) on commodity derivatives	(6)	5	(6)	3
Inventory adjustments	(82)	79	(84)	28
Equity in earnings of unconsolidated affiliate	5	2	-	-
Adjusted EBITDA related to unconsolidated affiliate	(10)	(4)	-	-
Other non-cash adjustments	(17)	(14)	(14)	-
Income tax (expense) benefit	(24)	17	(192)	258
Net income and comprehensive income	**$ 212**	**$ 313**	**$ (207)**	**$ 149**