



Sunoco LP to Purchase Refined Product Terminals from NuStar Energy L.P. and Cato, Incorporated

DALLAS, Aug. 2, 2021 /PRNewswire/ -- Sunoco LP (NYSE: SUN) ("SUN" or the "Partnership") announced the execution of definitive agreements to acquire eight refined product terminals from NuStar Energy L.P. ("NuStar") and one refined product terminal from Cato, Incorporated ("Cato") for a combined purchase price of \$255.5 million.

These acquisitions will result in a significant expansion of SUN's midstream business, enhance its platform for fuel distribution expansion and allow SUN to remain within its long-term leverage and coverage target levels. SUN will continue to employ a disciplined approach toward future acquisitions.

NuStar Acquisition

The NuStar acquisition includes seven refined product terminals on the East Coast and one in the Midwest in the following locations: Andrews Air Force Base, MD; Baltimore, MD; Blue Island, IL; Jacksonville, FL; Linden, NJ; Paulsboro, NJ; Piney Point, MD; and Virginia Beach, VA. The terminals have an aggregate storage capacity of approximately 14.8 million barrels, handle primarily refined products and are accessed via pipeline, truck, rail, and marine vessels.

Cato Acquisition

The Cato terminal is a gasoline and distillate terminal located in Salisbury, MD with approximately 140 thousand barrels of storage and is accessed via truck and marine vessels. As part of the transaction, Cato has agreed to a five-year extension of its existing SUN fuel distribution contract.

Both acquisitions are expected to close in the fourth quarter of 2021, subject to the satisfaction of customary closing conditions. The Partnership expects the acquisitions to be immediately accretive to unitholders.

Sunoco LP (NYSE: SUN) is a master limited partnership with core operations that include the distribution of motor fuel to approximately 10,000 convenience stores, independent dealers, commercial customers and distributors located in more than 30 states as well as refined product transportation and terminalling assets. SUN's general partner is owned by Energy Transfer LP (NYSE: ET).

Forward-Looking Statements

This news release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in the Partnership's

Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. 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 decline in commodity prices, and we cannot predict the length and ultimate impact of those risks. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

The information contained in this press release is available on our website at www.SunocoLP.com

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