



Sunoco LP Announces Sale of West Texas Assets, Acquisition of European Liquid Fuels Terminals, and Reaffirms 2024 Adjusted EBITDA Guidance Range

DALLAS, Jan. 11, 2024 /PRNewswire/ -- Sunoco LP (NYSE: SUN) ("SUN" or the "Partnership") today announced that it has entered into a definitive agreement for the sale of 204 convenience stores to 7-Eleven, Inc. ("7-Eleven") for approximately \$1.0 billion. SUN also announced its intention to acquire liquid fuels terminals in Amsterdam, Netherlands and Bantry Bay, Ireland from Zenith Energy.

West Texas Sale

On January 11, 2024, SUN entered into a definitive agreement with 7-Eleven to sell 204 convenience stores located in West Texas, New Mexico, and Oklahoma for approximately \$1.0 billion, including customary adjustments for fuel and merchandise inventory. As part of the sale, SUN will also amend its existing take-or-pay fuel supply agreement with 7-Eleven to incorporate additional fuel gross profit. Proceeds from the sale will allow SUN to materially reduce leverage to execute on future growth opportunities while maintaining a strong balance sheet and multi-year distribution growth. The transaction is expected to close promptly upon receipt of regulatory approvals and satisfaction of customary closing conditions.

European Terminals Acquisition

SUN also announced its intention to acquire one hundred percent of the equity interest in Zenith Energy Netherlands Amsterdam B.V., which includes liquid fuels terminals in Amsterdam, Netherlands and Bantry Bay, Ireland. The definitive purchase agreement will be executed, and the purchase price announced, after completion of the appropriate Dutch works council consultation and information processes, which are currently underway. The Amsterdam terminal is strategically located in the Port of Amsterdam, which serves as an international hub for the global energy market and is part of the largest refined product trading port in Europe. The Bantry Bay terminal is the largest independent bulk liquids storage terminal in Ireland and provides storage for Ireland's strategic oil reserve. The acquisition will provide supply optimization for SUN's existing East Coast business and continues SUN's focus on growing its portfolio of stable midstream income. SUN expects this tuck-in acquisition to be accretive to unitholders in the first year of ownership and will be funded using amounts available under SUN's revolving credit facility. The transaction is expected to close in the first quarter of 2024, subject to customary closing conditions.

2024 Adjusted EBITDA Guidance Reaffirmed

SUN's previously announced 2024 EBITDA guidance range of \$975 million to \$1 billion remains unchanged.

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 40 U.S. states and territories 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. 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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