SUNOCO LP

Investor Presentation

December 2019

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 and plans. These forward-looking statements generally can be identified by use of phrases such as "believe," "plan," "expect," "anticipate," "intend," "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.

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This presentation includes a forward-looking non-GAAP financial measure as defined under SEC Regulation G. Adjusted EBITDA is defined as earnings before net interest expense, income taxes, depreciation, amortization and accretion expense, allocated non-cash compensation expense, unrealized gains and losses on commodity derivatives and inventory fair value 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 non-cash impairment charges. 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. 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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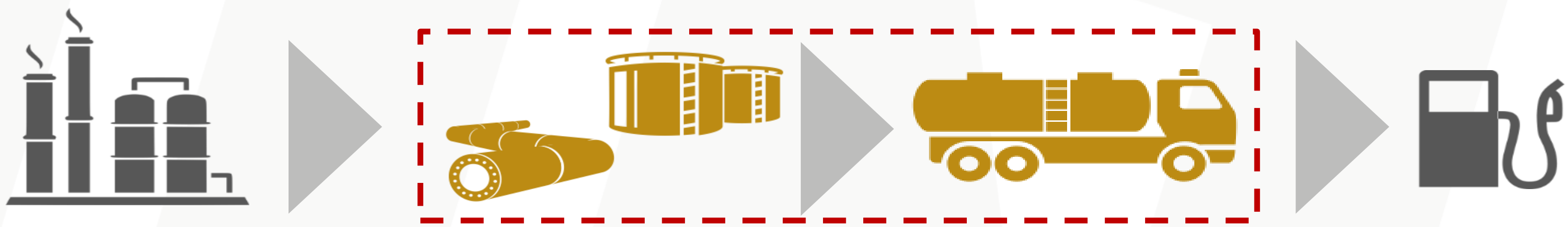
Overview Of Sunoco LP



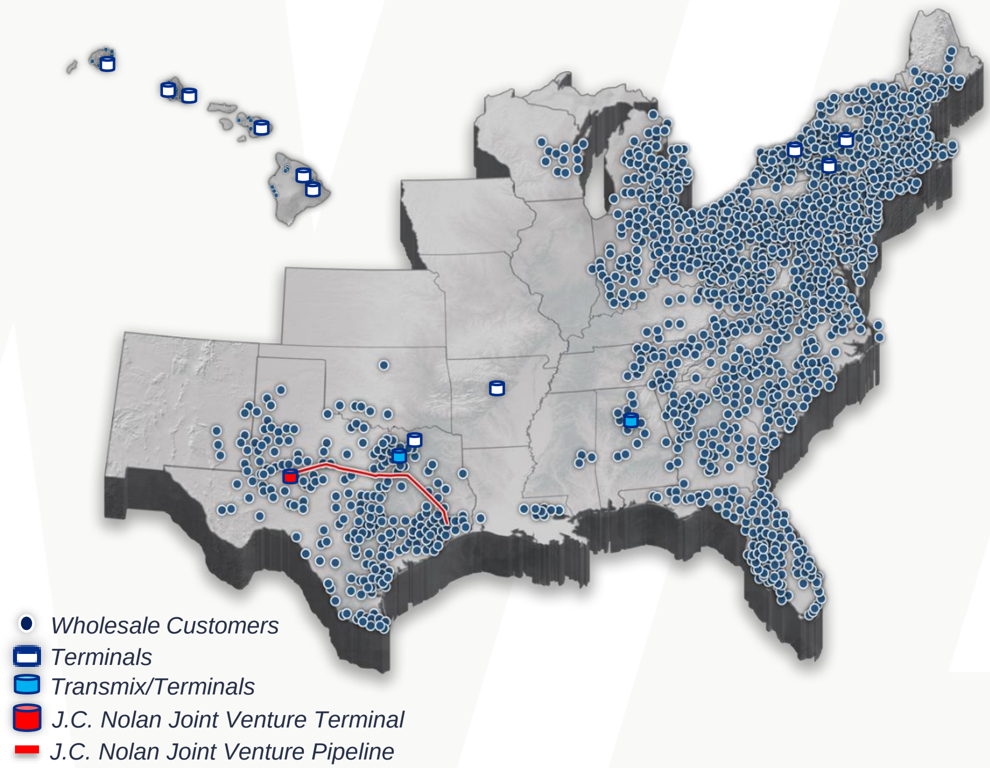
Refining

Storage & Transportation

Wholesale Distribution

Retail

- *Distribute multiple fuel brands across 30 states throughout the East Coast, Midwest, South Central and Southeast regions of the continental United States and Hawaii*
- *Expansive fuel distribution network with control of significant real estate:*
  - *Own or control ~950 locations*
  - *~7,300 third-party dealers, distributors and commission agents*
  - *~2,600 commercial customers*
  - *75 company-owned and operated sites in Hawaii and on the New Jersey Turnpike*
- *Growing midstream asset base:*
  - *13 product terminals in diversified geographies (AL, AR, HI, NY, TX)*
  - *J.C. Nolan pipeline and terminal joint venture*



Key Investment Highlights

Attractive Fuel Distribution And Logistics Sector

The Nation's Largest Independent Fuel Distributor With Stable Income Streams

Diversified Growth Strategy

Financial Discipline

Attractive Yield With Stable, Predictable Cash Flows; Well Positioned To Capitalize On Growth Opportunities

Attractive Fuel Distribution And Logistics Sector

U.S. Motor Fuel Volumes Remain Robust	Wholesale Fuel Margins Remain Strong And Stable
• 2016 through 2018 U.S. gasoline demand was the highest on record at 9.3 million barrels per day and consumption levels are expected to remain near record highs in 2019 and 2020[(1)] • Diesel fuel consumption grew approximately 2% from 2016 to 2019 and is expected to increase approximately 1% in 2020[(1)] • Fuel demand is expected to remain strong as consumers continue the trend of purchasing larger vehicles • Electric vehicles are expected to have minimal impact to U.S. fuel demand in the near term	• Fuel distributors and retail operators are employing sophisticated pricing strategies to optimize fuel gross profit • Growing domestic refining production provides favorable fuel supply conditions • Higher premium and diesel fuel penetration increases average margins • Continued commodity volatility is constructive for fuel margins

(1) Source: U.S. Energy Information Administration

The Nation's Largest Independent Fuel Distributor With Stable Income Streams

Scale And Brand Provide Strong Fuel Margins	Stable Fuel Gross Profit Results Quarter After Quarter	Additional Sources Of Income Provide Further Stability
• Scale provides the ability to procure fuel at the most attractive cost • Ownership of the Sunoco brand increases margin capture	• Price optimization efforts continue to deliver higher baseline results • Portfolio of income streams has produced solid results in challenging market environments (e.g. Q1 2019) and strong results in favorable market environments (e.g. Q4 2018) • Multi-channel and multi-geography strategy provides opportunities for maximizing gross profit • Long-term 7-Eleven take-or-pay fuel supply agreement serves as a stable base of fuel gross profit	• Stable lease income stream of approximately $145 million per year generated across approximately 950 locations • Control of real estate ensures strong volume and profit retention • Growing midstream income further enhances earnings stability

Diversified Growth Strategy

Fuel Distribution	***Midstream***
• *Leverage Sunoco brand as well as other major fuel brands to sign up new customers and retain existing partners* • *Upfront capital deployed to new dealers/distributors entering long-term contracts (e.g. site rebranding and pump replacement)* • *Generates cash flow within six months of capital deployment* • *Payback period typically 3-4 years* • *Mid single digit EBITDA multiples*	• *Midstream organic projects connected to fuel distribution footprint furthers goal of becoming larger and more diversified (e.g. J.C. Nolan or greenfield opportunity)* • *Generates cash flow within 12 months of capital deployment* • *High single digit EBITDA multiples* • *Currently focused on midstream rollups in combination with organic projects*

Financial Discipline

Operate Within Leverage Profile	*Maintain Distribution Coverage*	*Proven History Of Cost Discipline*	*Liquidity*
Target ~4.5x – 4.75x Leverage Ratio	*Target ~1.2x Distribution Coverage*	*Maintain Cost Efficient Model Through Growth*	*Maintain Credit Facility Availability And Secured Capacity*
• *Stability of cash flows supports current capital structure* • *Allows for execution of growth strategy*	• *Expect to maintain current distribution level* • *Deploy excess cash toward equity portion of growth capital and acquisition opportunities*	• *Committed to disciplined expense and capital spending as the business continues to grow*	• *Monitor credit facility capacity and access to capital markets* • *Reduced reliance on secured debt provides greater financing flexibility*

2020 Business Outlook And Guidance

Fuel Volumes And Margins	Operating Expenses[1]	Capital Expenditures
Fuel Volume To Be At Least 8.4 Billion Gallons With Annual Margins Between 9.5-10.5 CPG	**Total Operating Expenses To Be ~$515 Million**	**Growth Capital ~$130 Million Maintenance Capital ~$45 Million**
• Balance margin and volume to optimize long-term gross margin dollars • Organic growth projects and the J.C. Nolan joint venture add volume to base business; however, price optimization efforts can temper volume…ultimately resulting in higher CPG and fuel gross profits • 7-Eleven take-or-pay fuel supply agreement generates a minimum gross profit contribution…regardless of volume	• Year-over-year expenses to be essentially flat • Cost discipline ensures gross profit growth falls directly to bottom line results	• Growth capital to be below 2019 total investment of approximately $160 million • Evaluating and finalizing additional midstream projects

2020 Adjusted EBITDA To Be Between $670 - $700 million

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

Appendix

Capital Structure And Liquidity

($ in millions)	Maturity	Rate	9/30/2019
$1.5B Revolving Credit Facility	7/27/2023	L + 200 bps	$154
4.875% Senior Notes due 2023	1/15/2023	4.875%	1,000
5.500% Senior Notes due 2026	2/15/2026	5.500%	800
6.000% Senior Notes due 2027	4/15/2027	6.000%	600
5.875% Senior Notes due 2028	3/15/2028	5.875%	400
Sale Leaseback Obligations			104
Finance Leases			42
Total Debt			**$3,100**
Market Capitalization as of 12/10/2019			$2,511
Total Capitalization			**$5,611**
Cash and Cash Equivalents			$13
Total Net Debt			**$3,087**

Credit Ratings and Statistics

Corporate Family Rating	Ba3 / BB-
Outlook	Stable / Stable
Senior Unsecured	B1 / BB-
Total Net Debt / Adjusted EBITDA	4.51x
Available Liquidity	$1,351