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.

These statements 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 any forward-looking statement.

We caution that forward-looking statements involve risks and uncertainties 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 2018 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q which are available at the SEC’s website at www.sec.gov.

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

- 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

- 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

#### Wholesale Fuel Margins Remain Strong And Stable

- 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

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\(^{(1)}\) Source: U.S. Energy Information Administration
The Nation’s Largest Independent Fuel Distributor With Stable Income Streams

<table>
<thead>
<tr>
<th>Scale And Brand Provide Strong Fuel Margins</th>
<th>Stable Fuel Gross Profit Results Quarter After Quarter</th>
<th>Additional Sources Of Income Provide Further Stability</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Scale provides the ability to procure fuel at the most attractive cost</td>
<td>• Price optimization efforts continue to deliver higher baseline results</td>
<td>• Stable lease income stream of approximately $145 million per year generated across approximately 950 locations</td>
</tr>
<tr>
<td>• Ownership of the Sunoco brand increases margin capture</td>
<td>• 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)</td>
<td>• Control of real estate ensures strong volume and profit retention</td>
</tr>
<tr>
<td></td>
<td>• Multi-channel and multi-geography strategy provides opportunities for maximizing gross profit</td>
<td>• Growing midstream income further enhances earnings stability</td>
</tr>
<tr>
<td></td>
<td>• Long-term 7-Eleven take-or-pay fuel supply agreement serves as a stable base of fuel gross profit</td>
<td></td>
</tr>
</tbody>
</table>
# Diversified Growth Strategy

## Fuel Distribution
- 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
- 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

<table>
<thead>
<tr>
<th>Operate Within Leverage Profile</th>
<th>Maintain Distribution Coverage</th>
<th>Proven History Of Cost Discipline</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong> ~4.5x – 4.75x Leverage Ratio</td>
<td><strong>Target ~1.2x Distribution Coverage</strong></td>
<td><strong>Maintain Cost Efficient Model Through Growth</strong></td>
<td><strong>Maintain Credit Facility Availability And Secured Capacity</strong></td>
</tr>
<tr>
<td>Stability of cash flows supports current capital structure</td>
<td>Expect to maintain current distribution level</td>
<td>Committed to disciplined expense and capital spending as the business continues to grow</td>
<td>Monitor credit facility capacity and access to capital markets</td>
</tr>
<tr>
<td>Allows for execution of growth strategy</td>
<td>Deploy excess cash toward equity portion of growth capital and acquisition opportunities</td>
<td></td>
<td>Reduced reliance on secured debt provides greater financing flexibility</td>
</tr>
</tbody>
</table>
# 2020 Business Outlook And Guidance

<table>
<thead>
<tr>
<th>Fuel Volumes And Margins</th>
<th>Operating Expenses(1)</th>
<th>Capital Expenditures</th>
</tr>
</thead>
</table>
| **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

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

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(1) Operating expenses include general and administrative, lease and other operating expenses
Capital Structure And Liquidity

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

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

Available Liquidity:
- 2020: $0
- 2021: $154
- 2022: $1,000
- 2023: $1,338
- 2024: $1,338
- 2025: $1,800
- Thereafter: $1,800

Maturities:
- No Near-Term Maturities
- Revolving Credit Facility (Undrawn)
- Revolving Credit Facility
- Senior Notes