SUNOCO LP

Investor Presentation

December 2022

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,” “assume,” “intend,” “project,” “continue,” “estimate,” “position,” “goal,” “strategy,” “potential,” “will,” “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 2021 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, 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. We define Distributable Cash Flow, as adjusted, as Adjusted EBITDA less cash interest expense, including the accrual of interest expense related to our long-term debt which is paid on a semi-annual basis, current income tax expense, maintenance capital expenditures and other non-cash adjustments. 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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America's Largest Independent Fuel Distributor

Fuel Distribution

- ~7.7 billion gallons distributed across 40 states and territories
- ~7,300 dealer, distributor, and commission agent customers
- ~2,800 commercial customers
- 77 company-operated locations in Hawaii and on the New Jersey Turnpike

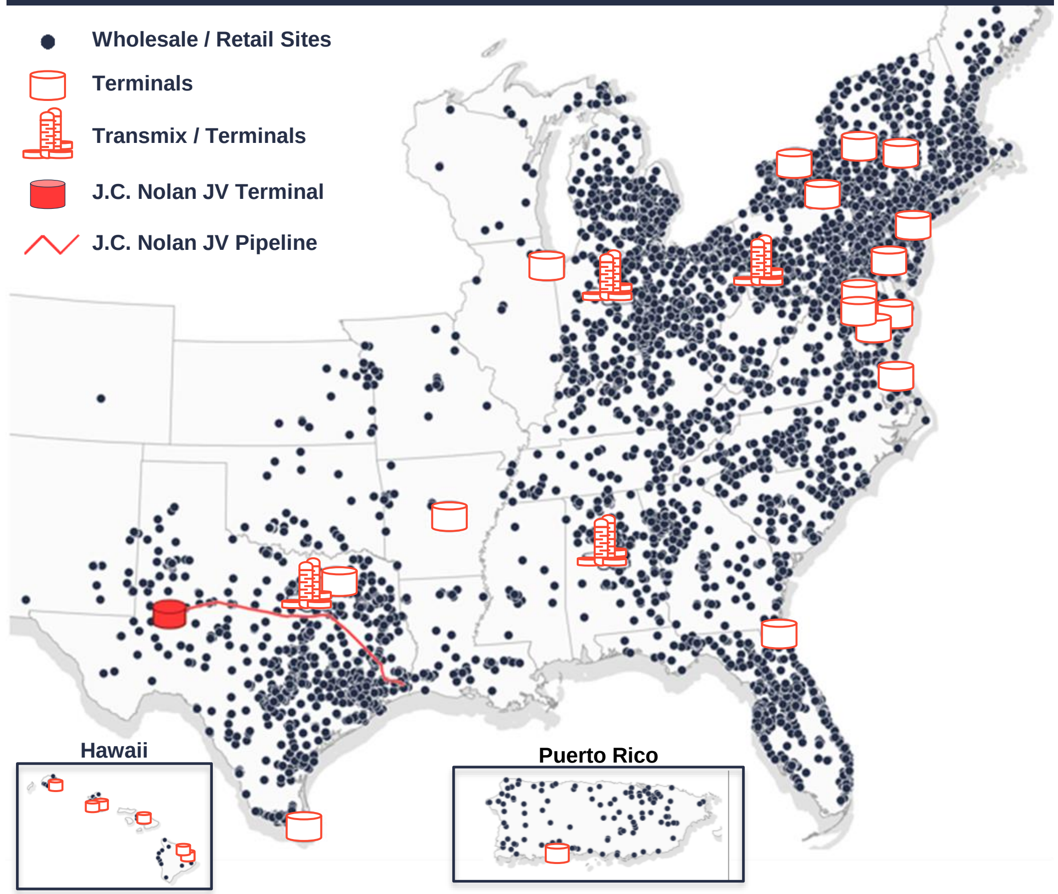
Logistics Infrastructure

- 27 refined product terminals
- ~20 million barrels of total storage capacity
- Vertically integrated with fuel distribution network
- Leading transmix processor in the U.S. with four facilities

Real Estate

- Control ~950 sites
- Provides stable and ratable lease income
- Site control supports high renewal rates with customers

Sunoco's Fuel Distribution and Logistics Infrastructure Platform



Portfolio Anchored by Sunoco Brand

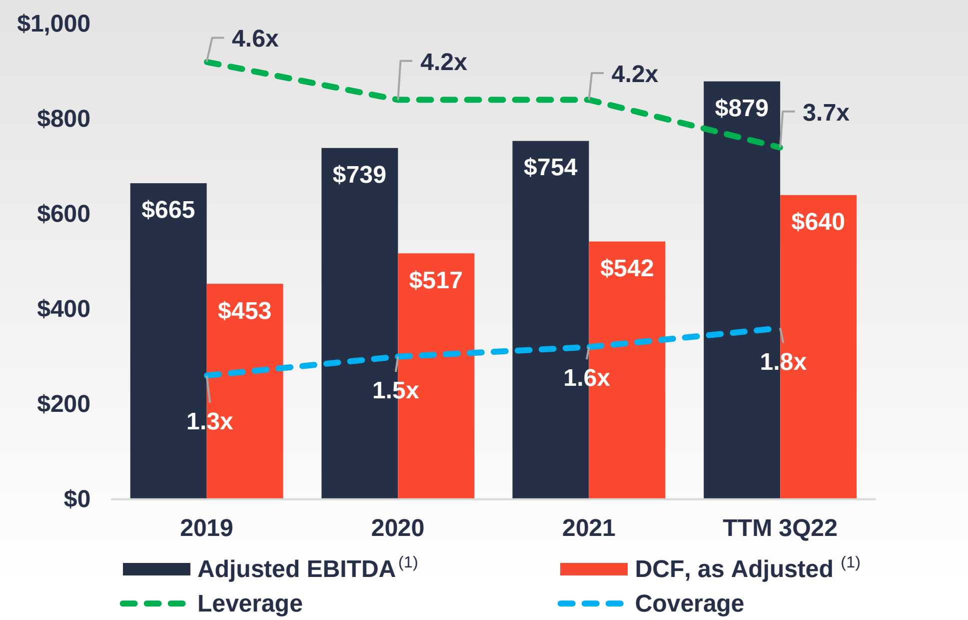
SUNOCO
Exxon
Mobil
Phillips 66
Chevron
Valero
Conoco
Marathon
CITGO

Key Financial Stats

Sunoco LP (NYSE: SUN)

- Revenue (TTM 3Q22): $25 billion
- Adjusted EBITDA (TTM 3Q22): $879 million(1)
- Market Capitalization: ~$3.6 billion(2)
- Enterprise Value: ~$6.8 billion(2)
- Distribution:
  - Annualized: $3.30 / unit
  - Yield (Annualized): ~8%(2)
- Credit Ratings:
  - Moody's: Ba3 (Stable)
  - S&P: BB (Stable)
  - Fitch: BB+ (Stable)
- Ample liquidity under $1.5 billion revolving credit facility

Key Financial Metrics ($MM)



Senior Note Maturities ($MM)

(1) Adjusted EBITDA and DCF, as Adjusted are non-GAAP numbers, please see reconciliation on slide 15 and related definitions on slide 2.
(2) As of 11/30/22.

A Compelling Investment Case

Strong Yield, Stability, and Growth

Attractive and Sustainable Distribution

- Nearly an 8% yield(1)
- 1.8x coverage ratio at 3Q22 underpins the sustainability of $3.30 / unit annual distribution
- Preserved distribution through significant market turbulence (e.g. COVID, Ukraine, Inflation, etc.)

Stability Through Economic and Geopolitical Volatility

- SUN's fuel gross profit stability supported by:
  - History of gross profit optimization that limits downside in challenging markets and captures upside in supportive markets
  - Increasing industry breakeven margins offset potential volume decline and inflation / recession risk
  - Long-term take-or-pay fuel supply agreement with 7-Eleven provides ratable income and backstops gross profit for SUN
- Logistics infrastructure and real estate portfolio provide additional ratable income
- History of controlling expenses

Track Record of Accretive Growth from Capital Deployment

- Increasing free cash flow generation self-funds a long runway of growth opportunities
- Committed to strong balance sheet with 4.0x leverage target
- History of disciplined capital deployment

(1) As of 11/30/22.

Continued Strong Performance: 2023 Business Outlook and Guidance

Key Metric	Outlook / Guidance	Key Points
Fuel Volume / Margin	~7.8 billion gallons ~12 CPG	• Fuel volume and margin are interrelated • Industry breakeven margins continue to move higher • Proven track record of optimizing gross profit
Total Operating Expenses(1)	~$525 – $535 million	• Flat to 2022 • Continue to aggressively limit expense growth
Growth Capital	~$150+ million	• Weighted to new fuel distribution growth • Expect to self-fund 2023 capital spend
Maintenance Capital	~$60 million	• Continue to deploy for appropriate long-term upkeep of growing asset base

Expect Adjusted EBITDA of $850 to $900 million(2)

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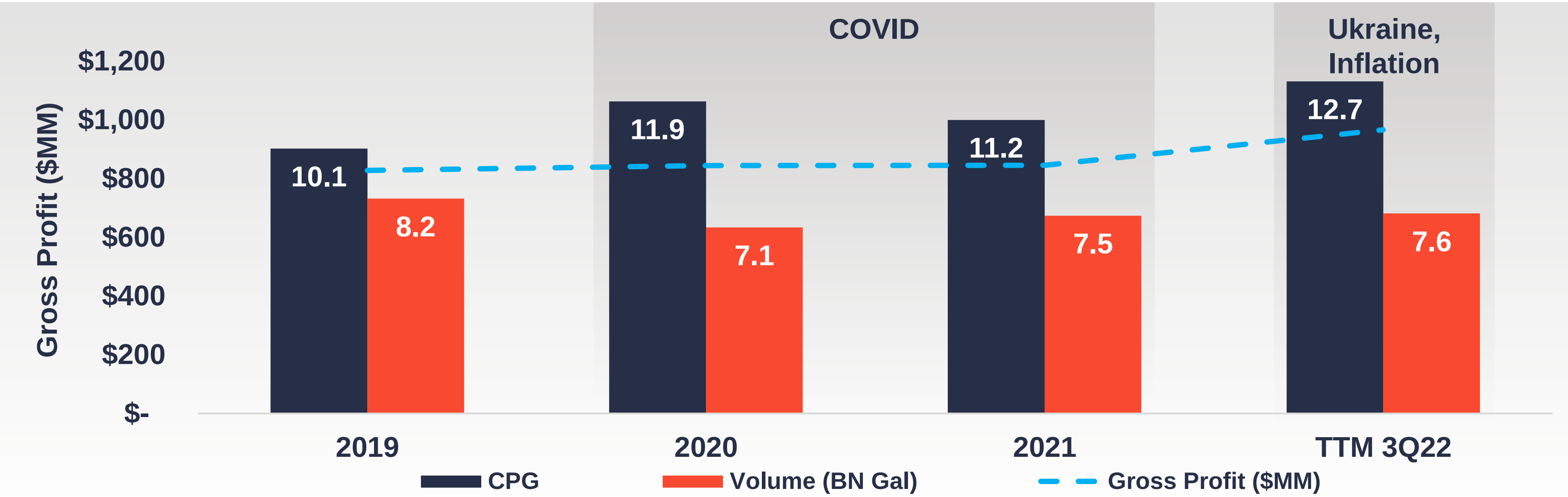
(1) Total Operating Expenses include general and administrative, lease, and other operating expenses.
(2) Adjusted EBITDA is a non-GAAP number. For a definition, please see slide 2.

Gross Profit Stability



Fuel Distribution: Gross Profit Stability

- Long-term take-or-pay supply agreement with 7-Eleven provides stable foundation of gross profit
- Increasing industry breakeven margins offset potential volume decline and inflation / recession risk
- Gross profit optimization limits downside in challenging markets and captures upside in supportive markets
- Scale to buy low and proprietary Sunoco brand to achieve premiums – expands margins

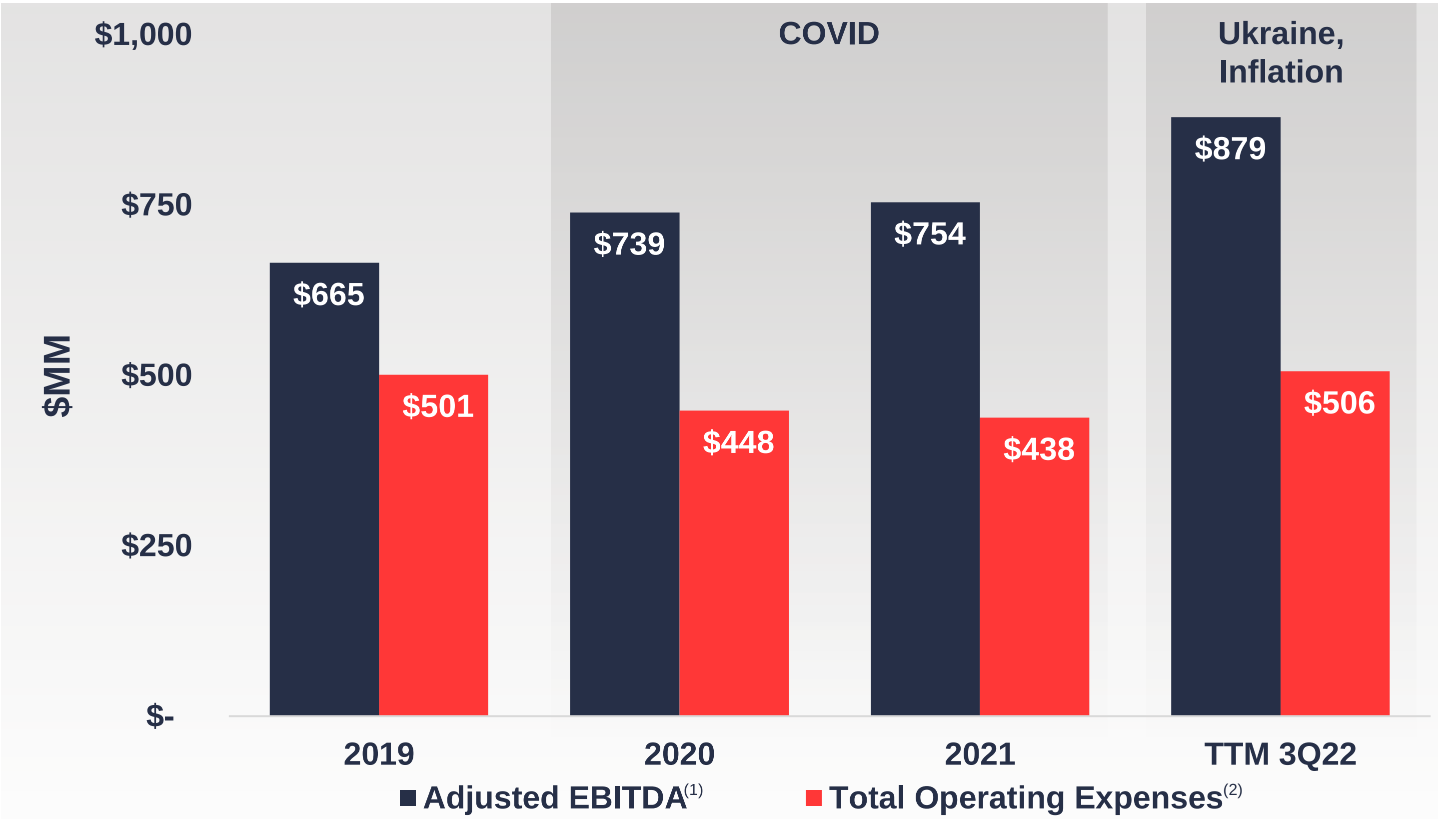
Logistics Infrastructure: Ratable Income

- Stable terminal throughput and storage fees
- SUN's natural market short maintains utilization of logistics infrastructure
- Owned infrastructure provides growth opportunities for fuel distribution
- Fees indexed to inflation
- Transmix – feedstock and product prices share common indices resulting in stable margins

Real Estate: Ratable Income

- ~950 sites provide stable and ratable lease income
- Site control supports high renewal rates with customers
- Lease income independent of fuel volume and indexed to inflation

Cost Efficient Model Drives EBITDA Growth



Since 2019, Total Operating Expenses[2] have grown by < 0.5% annually…

…While Adjusted EBITDA[1] has grown by ~10% annually

Expense Discipline

- Over $800 million of growth and acquisition capital deployed since January 2021 with minimal expense growth
- Demonstrated the ability to significantly flex expenses during COVID
- Continue to aggressively limit expense growth

(1) Adjusted EBITDA is a non-GAAP number, please see reconciliation on slide 15 and related definitions on slide 2.
(2) Total Operating Expenses include general and administrative, lease, and other operating expenses.

Stability Amid Economic and Geopolitical Volatility

History of Delivering Strong and Stable Performance in Challenging Environments

Recession

Inflation

Geopolitics

SUN's Stable Portfolio of Income

- Long-term take-or-pay supply agreement with 7-Eleven provides stable foundation of gross profit
- Fuel is largely a non-discretionary expense
- The combination of increasing industry breakeven margins and SUN's ability to control expenses offset ***both*** potential volume decline and inflation / recession risk
- Gross profit optimization limits downside in challenging markets and captures upside in supportive markets
- Terminal storage / throughput fees inflation-indexed
- Lease income independent of fuel volume indexed to inflation

Stable Gross Profit

(1) Adjusted EBITDA is a non-GAAP number, please see reconciliation on slide 15 and related definitions on slide 2.

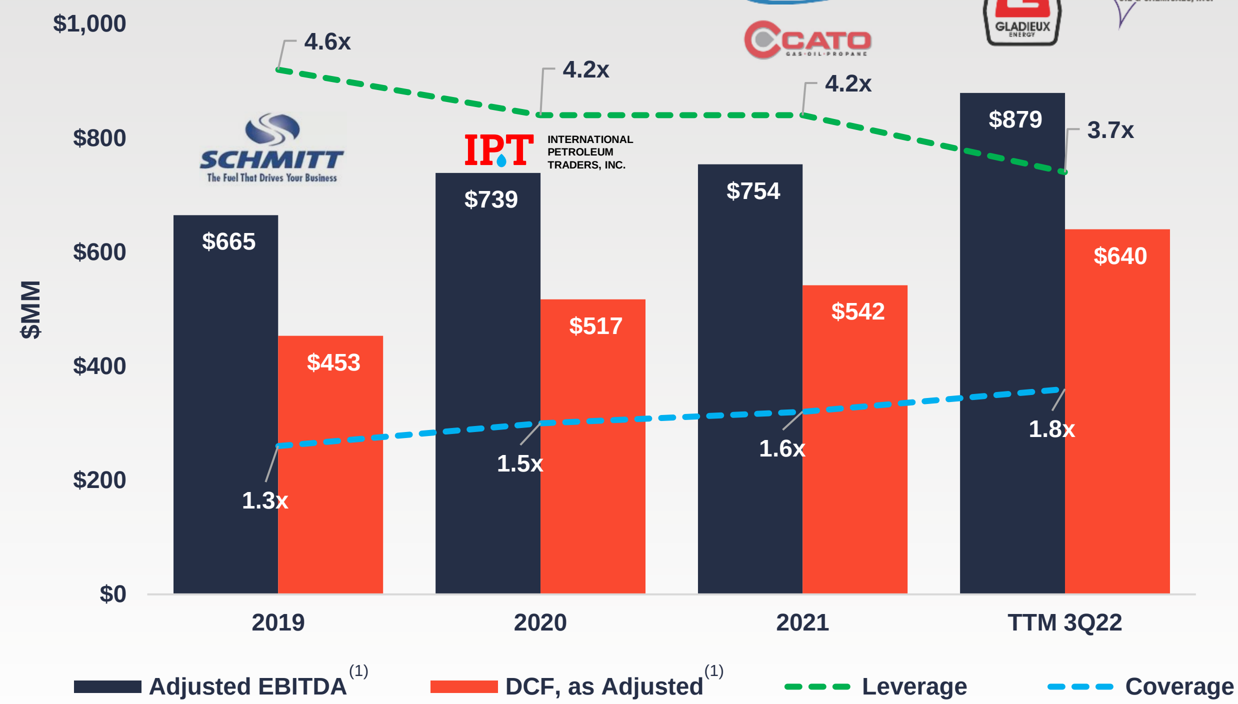
Capital Allocation Strategy

Secure Distribution	**Maintain a Stable and Secure Distribution** • Coverage target of at least 1.4x • 10+ years without a distribution reduction (since inception in 2012)
Strong Balance Sheet	**Protect Balance Sheet** • Long-term leverage target of 4.0x • No debt maturities until 2027 • Ample liquidity under $1.5 billion revolving credit facility
Disciplined Growth	**Disciplined Investment in Growth Opportunities** • Free cash flow self-funds growth, generating sustainable EBITDA and DCF • Long runway of attractive opportunities for organic spend and acquisitions at accretive valuations

Track Record of Successful Acquisitions

Pre-2019

Disciplined M&A – A Key Component of Growth



SUN's M&A Focus

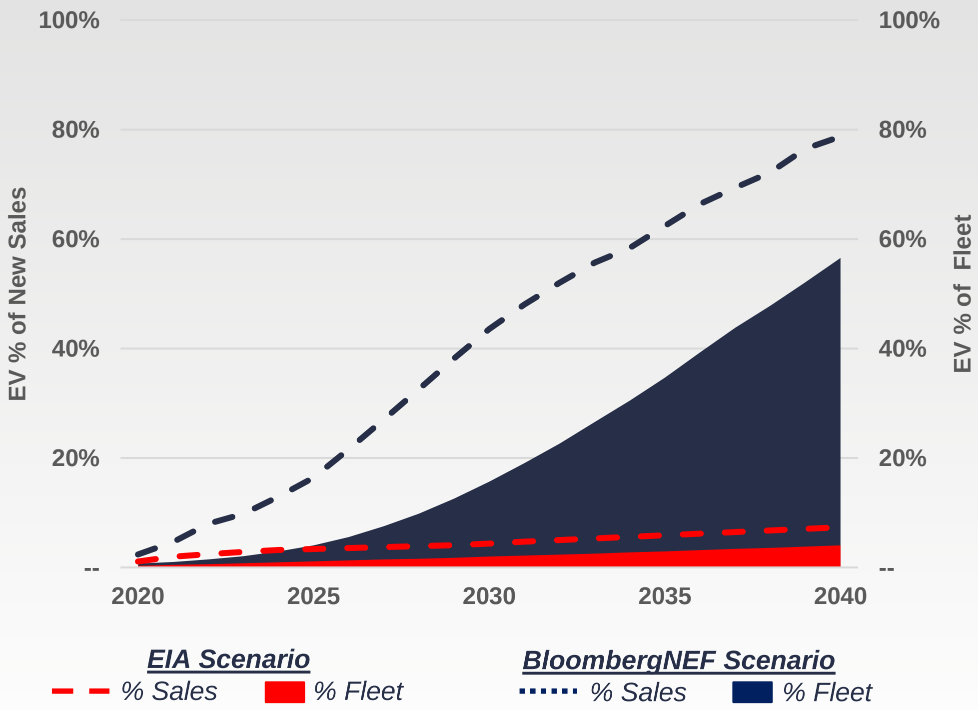
- Fragmented industry provides consistent supply of opportunities
- Material synergies from integrating logistics infrastructure with fuel distribution
- Vertical integration enhances return and increases asset life
- Tuck-in acquisitions allow expansion within and beyond core markets

Disciplined M&A Enhances EBITDA Growth, Coverage, and Leverage

(1) Adjusted EBITDA and DCF, as Adjusted are non-GAAP numbers, please see reconciliation on slide 15 and related definitions on slide 2.

Industry Transition Will Occur Over Decades

Third Party Transition Scenarios



Source: Publicly accessible data from BloombergNEF and EIA.

- EVs achieve < 60% penetration by 2040 in BloombergNEF scenario… far less in EIA scenario
- Fleet transition will span decades given low starting point, EV sales (only 3.2% in 2021[1]), and the high current average vehicle life (12.2 years in 2021[2])
- Industry transformation does not come quickly nor without cost and consequences…events of 2022 have reinforced this view
- Beyond uncertainty of the rate and extent of consumer adoption, other massive challenges exist:
  – Supply Chain (reliable and responsible battery raw material procurement and production)
  – Infrastructure (massive power and distribution investment required)
  – Political (national security, funding and taxation)

What Does This Mean For SUN?

- Sustainable gross margins: fuel volume decline will be offset by increasing industry breakeven margins
- Decades of strong cash flow generation will enable investment in emerging opportunities

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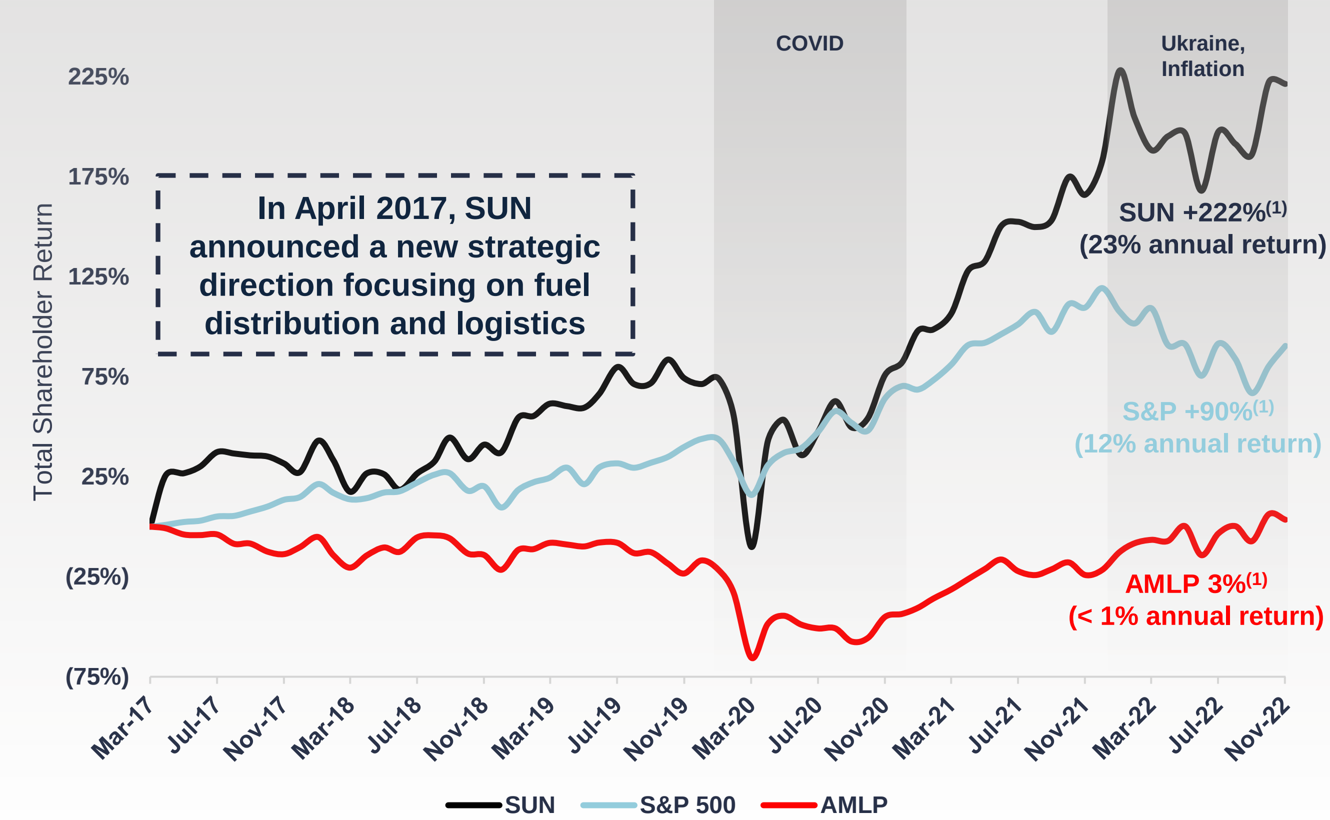
(1) Oak Ridge National Laboratory, Transportation Energy Data Book: Edition 40, June 2022, Table 6.2.
(2) S&P Global Mobility: Wall Street Journal, May 23, 2022, The Average Age of Vehicles on U.S. Roadways Hits a Record 12.2 Years.

Strong Yield, Stability, and Growth

SUN's Strategy Has Delivered Superior Returns



Since April 2017, SUN has outperformed the S&P 500 by over 130% ...

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

… and outperforming the Alerian MLP index by over 200%

Strong Yield

- Attractive and sustainable with robust coverage
- Top-tier MLP total return
- 10+ years of stable distributions

Stability

- Gross profit stability through economic and geopolitical volatility
- Strong financial foundation provides stability through volatile periods

Growth

- Long runway of high-quality investment opportunities
- Free cash flow funds growth
- Proven track record of accretive growth

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(1) As of 11/30/22. Based on Bloomberg's total return data, which assumes reinvestment of distributions/dividends.

Committed to Corporate Responsibility

Demonstrating Environmental Awareness and Performance

Effective Environmental Protocols
- Redundant leak detection systems and robust response protocols
- Effective emissions controls

Prioritization of Efficiency
- More frequent fleet turnover
- High efficiency components deployed during builds and repairs

Inherently Incentivized
- Efficiency enhances profit opportunity
- HES performance impacts bottom line

Positioning for Energy Transition Opportunities
- Proven distribution network suitable for renewables

Behaving Responsibly in the Workplace and the Community

Responsible Work Environment
- Stringent approach to safety with history of demonstrated results
- Diverse and inclusive workforce
- Comprehensive workplace behavioral training and compliance oversight

Supporting Our Communities
- Demonstrated commitment to volunteerism throughout our ranks
- Robust charitable giving through the Energy Transfer/Sunoco Foundation:
  - North Texas Food Bank
  - MD Anderson Children's Hospital
  - Many others

Annual Corporate Responsibility Report

Building and Maintaining a Culture of Responsibility

Starts at the Top
- Diverse board with a majority of 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 compliance or other concerns

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

Reconciliation of Adjusted EBITDA and DCF, As Adjusted to Net Income[1]

($ in millions)	TTM 9/30/22	2021	2020	2019
Fuel distribution and marketing	$ 765	$ 672	$ 654	$ 545
All other	114	82	85	120
Total Adjusted EBITDA	879	754	739	665
Depreciation, amortization and accretion	(193)	(177)	(189)	(183)
Interest expense, net	(174)	(163)	(175)	(173)
Non-cash compensation expense	(16)	(16)	(14)	(13)
Loss on disposal of assets and impairment charges	10	14	(2)	(68)
Loss on extinguishment of debt and other, net	(29)	(36)	(13)	-
Unrealized gain (loss) on commodity derivatives	6	14	(6)	5
Inventory adjustments	103	190	(82)	79
Equity in earnings of unconsolidated affiliate	4	4	5	2
Adjusted EBITDA related to unconsolidated affiliate	(9)	(9)	(10)	(4)
Other non-cash adjustments	(22)	(21)	(17)	(14)
Income tax (expense) benefit	(39)	(30)	(24)	17
Net income and comprehensive income	**$ 520**	**$ 524**	**$ 212**	**$ 313**

Adjusted EBITDA	$ 879	$ 754	$ 739	$ 665
Adjusted EBITDA related to unconsolidated affiliate	(9)	(9)	(10)	(4)
Distributable cash flow from unconsolidated affiliate	7	8	10	4
Cash interest expense	(168)	(157)	(168)	(166)
Current income tax expense	5	(20)	(19)	22
Transaction-related income taxes	(42)	-	-	(31)
Maintenance capital expenditures	(38)	(39)	(35)	(40)
Distributable cash flow	634	537	517	450
Transaction-related expenses	6	5	-	3
Distributable cash flow, as adjusted	**$ 640**	**$ 542**	**$ 517**	**$ 453**

(1) See SUN's Form 8-K's filed with the Securities and Exchange Commission on November 1, 2022, August 3, 2022, May 4, 2022, February 16, 2022 and February 17, 2021.