

# ***SUNOCO LP***

## Investor Presentation

March 2026



# Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often include, but are not limited to, words such as “believe,” “expect,” “may,” “will,” “should,” “could,” “would,” “anticipate,” “estimate,” “intend,” “plan,” “seek,” “see,” “target” or similar expressions, or variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Sunoco LP (“Sunoco” or “SUN”) that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the ability to integrate acquisitions from affiliates or third parties, including the ability to successfully integrate the business of Parkland Corporation (“Parkland”); business strategy and operations of Energy Transfer and its conflicts of interest with us; our dependence on limited principal suppliers; competition in the wholesale motor fuel distribution and retail store industry; changing customer preferences for alternate fuel sources or improvement in fuel efficiency; volatility of fuel prices or a prolonged period of low fuel prices and the effects of actions by, or disputes among or between, oil producing countries with respect to matters related to the price or production of oil; any acceleration of the domestic and/or international transition to a low carbon economy as a result of policy changes or otherwise; the possibility of cyber and malware attacks; changes in our credit rating, as assigned by rating agencies; a deterioration in the credit and/or capital markets, including as a result of recent increases in cost of capital resulting from Federal Reserve policies and changes in financial institutions’ policies or practices concerning businesses linked to fossil fuels; general economic conditions, including sustained periods of inflation, supply chain disruptions, new, increased and reciprocal tariffs and associated central bank monetary policies; environmental, tax and other federal, state and local laws and regulations; the macroeconomic, regulatory or other potential effects of a prolonged government shutdown; changes to, and the application of, regulation of tariff rates and operational requirements related to our joint ventures’ and subsidiaries’ interstate and intrastate pipelines, including the impact on the raw materials; political and economic conditions and events in the U.S. and in foreign oil, natural gas and NGL producing countries, including embargoes, political and regulatory changes implemented by the Trump Administration and foreign investments, continued hostilities in the Middle East, including the Israel-Hamas conflict, conflict with Iran and other sustained military campaigns, the armed conflict in Ukraine and associated economic sanctions on Russia, conditions in South America, including most recently in Venezuela, Central America and China and acts of terrorism or sabotage; the fact that we are not fully insured against all risks incident to our business; dangers inherent in the storage and transportation of motor fuel; our ability to manage growth and/or control costs; our ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to our financial results; our reliance on senior management, supplier trade credit and information technology; and our partnership structure, which may create conflicts of interest between us and our general partner, Sunoco GP LLC (our “General Partner”) and its affiliates, and limits the fiduciary duties of our General Partner and its affiliates; and those risks described in Item 1A of Sunoco’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2026. Those disclosures are incorporated by reference in this presentation. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is as of the date of this presentation. Sunoco does not intend to update these statements unless required by the securities laws to do so, and Sunoco undertakes no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this presentation.

This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. Adjusted EBITDA (“AEBITDA”) is defined as earnings before net interest expense, income taxes, depreciation, amortization and accretion expense, non-cash unit-based compensation expense, gains and losses on disposal of assets, non-cash impairment charges, losses on extinguishment of debt, unrealized gains and losses on commodity derivatives, inventory valuation adjustments, and certain other operating expenses reflected in net income that Sunoco does not believe are indicative of ongoing core operations. Distributable Cash Flow, as adjusted (“DCF”), is defined as AEBITDA less cash interest expense, including the accrual of interest expense related to Sunoco’s long-term debt which is paid on a semi-annual basis, current income tax expense, maintenance capital expenditures and other non-cash adjustments. For DCF, certain transaction-related adjustments and non-recurring expenses are excluded. Free Cash Flow, as adjusted (“FCF”) is defined as DCF less distributions and incentive distribution rights.

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## ***Sunoco Investor Relations Contact Information***

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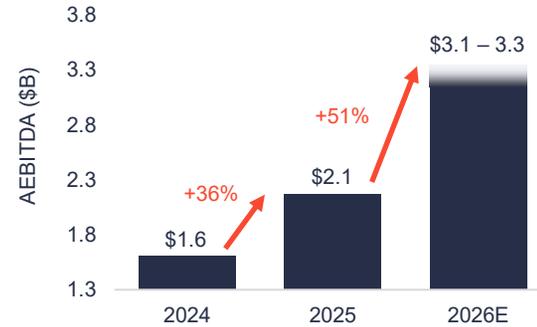
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# Strong 2026 Financial Outlook and Guidance

**Adjusted EBITDA<sup>(1)</sup>**

**\$3.1 - \$3.3 B**

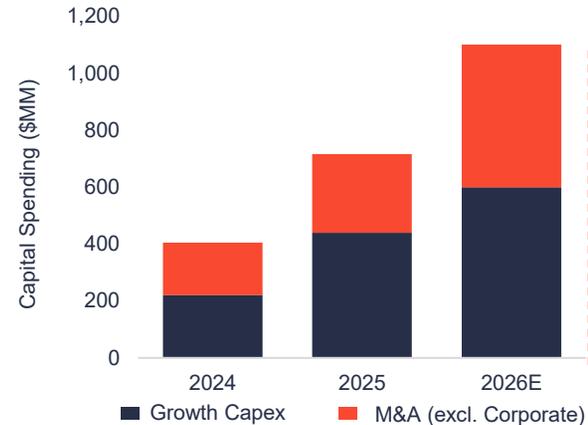


**Key Drivers of AEBITDA<sup>(1)</sup> Growth:**

- Continued strong performance from legacy business
- Parkland synergies of ~\$125 million
- Accretive returns on capital deployed

**Capital and Growth**

**Growth: \$600+ MM**  
**Maintenance: \$400 - \$450 MM**  
**Bolt-on Acquisitions: \$500+ MM**



**Supporting Long Term Growth:**

- Leading scale provides synergies
- Broad multi-national investment opportunities
- Quick spend, quick return projects / M&A

**Distribution**

**Annual growth rate of at least 5%;**  
**SUNC investors will receive the same dividend equivalent**



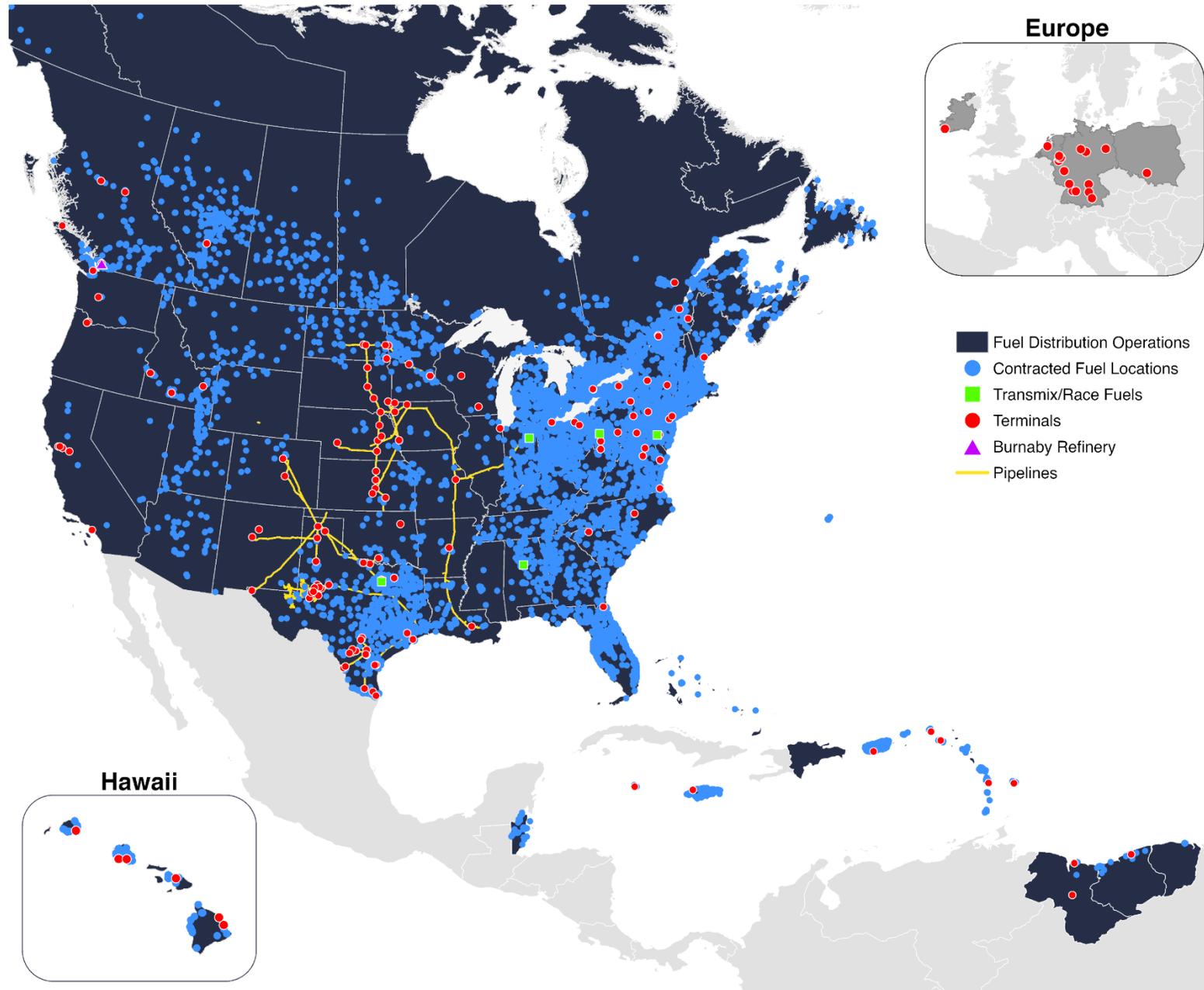
**Strong Coverage & Accretive Growth:**

- Position SUN for distribution increase of at least 5% over a multi-year period

# Investment Overview



# Largest Independent Fuel Distributor in the Americas and Leading Operator of Energy Infrastructure



**>15 billion**  
Gallons  
Distributed

**~11,000**  
Contracted  
Locations

**32**  
Countries and  
Territories

**>160**  
Owned  
Terminals<sup>(1)</sup>

**~14,000**  
Miles of  
Pipeline

# Compelling Long-Term Investment

## Stable Cash Flow

- **Diversified Portfolio** – Operations across the U.S., Canada, the Greater Caribbean, and Europe
- **Fuel Distribution** – Proven history of generating stable income in various market environments; scale and SUN's proprietary brands are key differentiators that enable higher margin capture
- **Midstream** – Critical nature of assets ensures long-term operations; vertical integration supports high asset utilization and more margin capture along the value chain

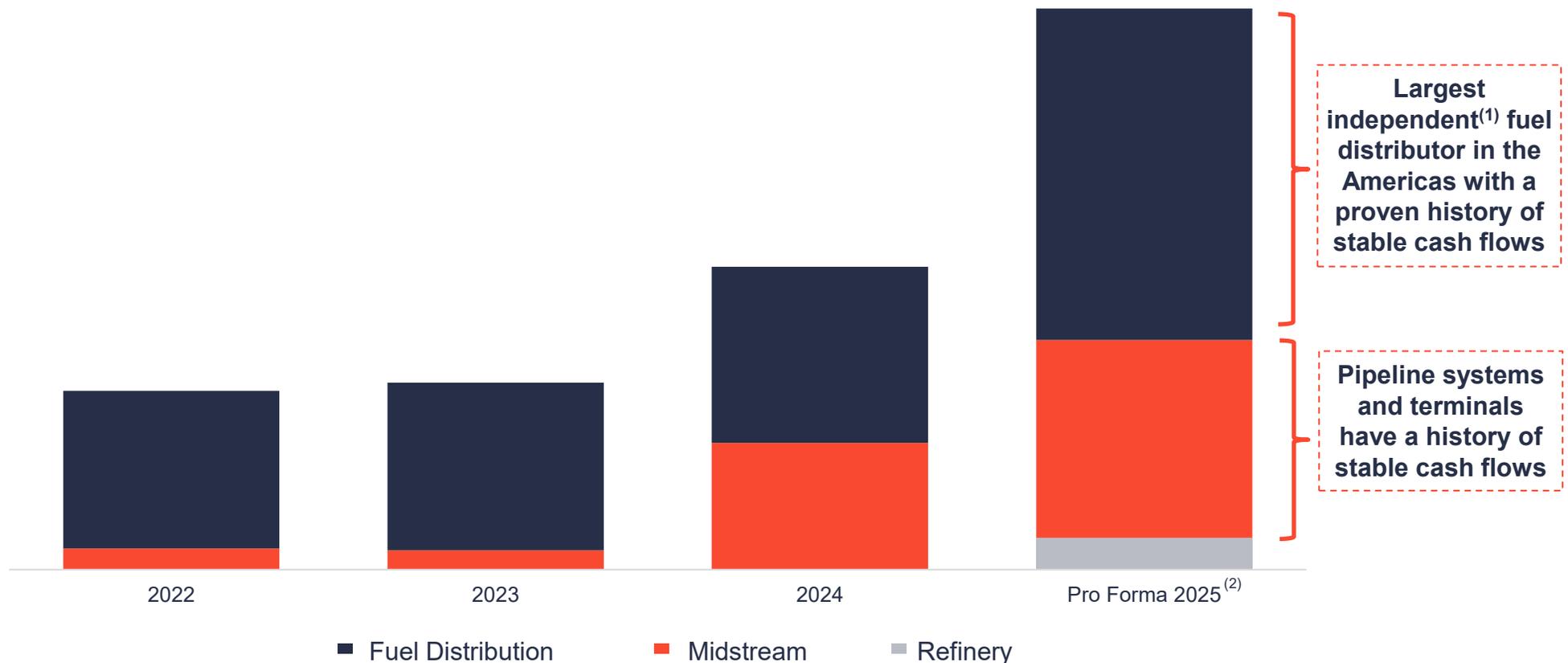
## Strong Financial Profile

- **Strong Balance Sheet and Liquidity Position** – Provides financial flexibility for growth and reduces risk
- **Growing Income for Investors** – Consistently maintained or increased distributions since IPO in 2012
- **Balanced and Disciplined Capital Allocation Strategy** – Focused on distribution growth, accretive growth opportunities, and a strong balance sheet

## Accretive Growth

- **Consistent Value Creation for Unitholders** – Only AMZI constituent to grow DCF<sup>(1)</sup> per common unit for the last eight consecutive years (2017 - 2025); expect continued growth in 2026 and beyond
- **Proven Capital Allocation** – Since 2017, deployed \$20 billion of growth and acquisition capital, increasing DCF<sup>(1)</sup> per common unit by approximately 62%
- **Significant Growth Opportunities** – Expansive, diversified, and accretive pipeline of investment opportunities

# Evolution of Asset Portfolio Has Enhanced Income Stability and Financial Strength



# Strong Financial Profile

## Financial Overview

- Market capitalization: ~\$12 billion<sup>(1)</sup>
- Enterprise value: ~\$26 billion<sup>(1)</sup>
- Revenue: ~\$42 billion<sup>(2)</sup>
- Core constituent of the Alerian MLP Index (AMZ) and the Alerian MLP Infrastructure Index (AMZI)
- Unanimous “Buy / Overweight” rating by equity analyst coverage<sup>(3)</sup>

## Balance Sheet and Liquidity

- Ample liquidity under \$2.5 billion unsecured revolving credit facility
- Strong credit profile with multiple credit rating upgrades since 2017
  - Current ratings<sup>(3)</sup>: BB+/Ba1/BB+ (all stable)
- Unsecured capital structure with 98% fixed rate debt
- Committed to 4.0x long-term leverage target

## Distribution

- Attractive distribution yield of ~6%<sup>(1)</sup>
- Consistently maintained a distribution coverage ratio >1.8x since 2022
- Maintained distribution through significant market turbulence (e.g. COVID, inflation, commodity volatility)
- Annual distribution increases: 2% (2023), 4% (2024), 5% (2025)
- Targeting ongoing annual growth of at least 5%

## Capital Allocation Priorities

- Secure and growing distribution
- Disciplined investment in growth opportunities
- Strong balance sheet

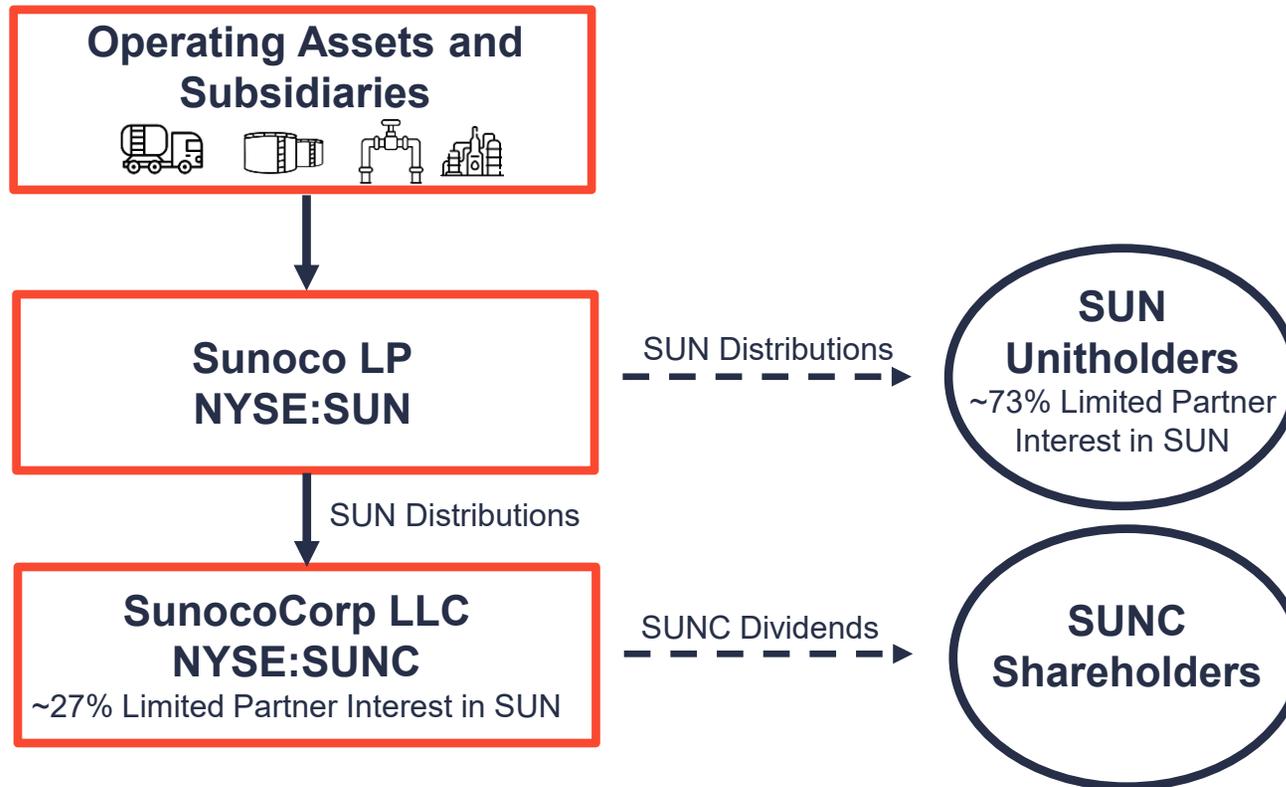
# Flexibility and Optionality for Investors

## Sunoco LP (NYSE: SUN)

- Structured as a partnership
- Pass-through entity; not subject to corporate taxation
- K-1 issuer
- Owns 100% of assets and liabilities

## SunocoCorp LLC (NYSE: SUNC)

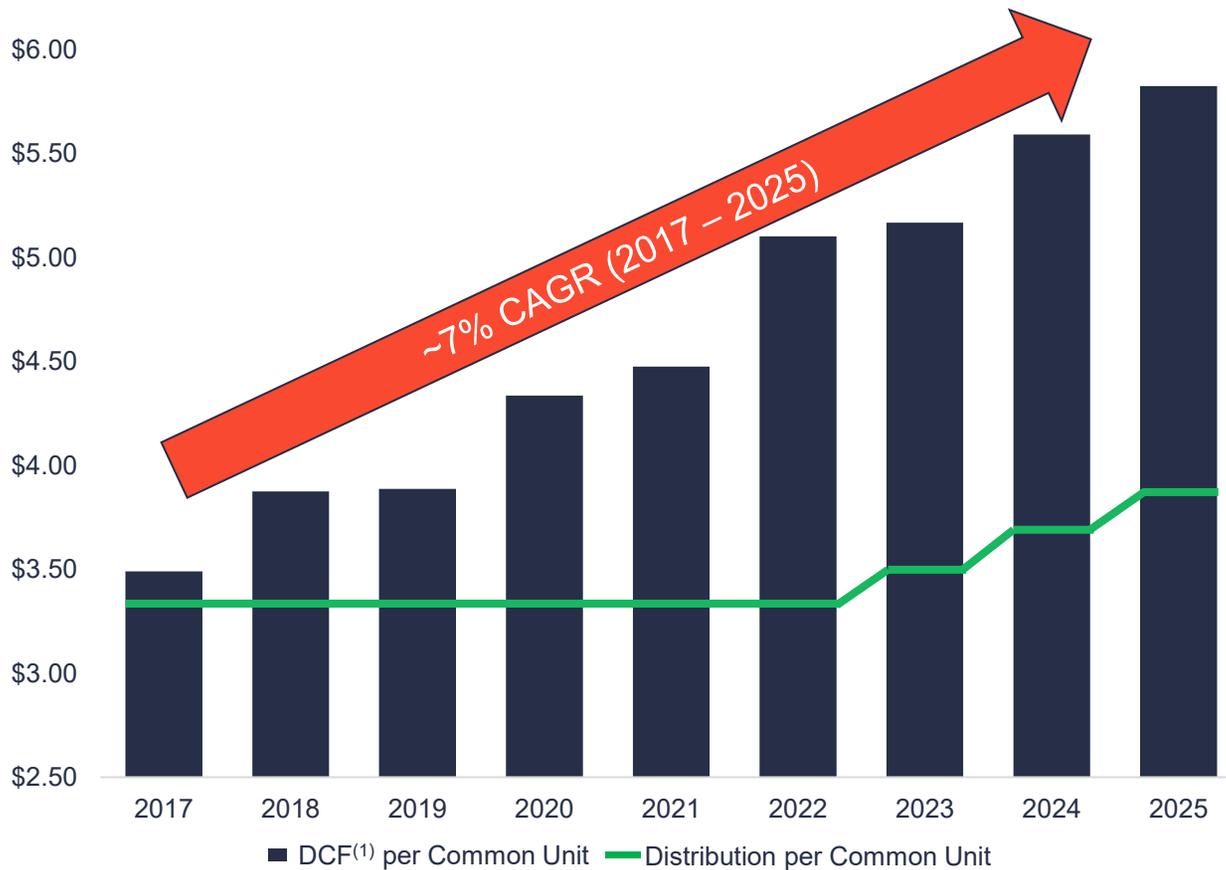
- Structured as an LLC
- Taxed as a corporation
- 1099 issuer
- Sole assets are Sunoco LP units; no debt
- Minimal corporate income taxes expected for at least five years



# Meaningful and Consistent Growth

Since 2017, SUN Has Materially Grown DCF<sup>(1)</sup> per Common Unit by ~62%...

...Expanding Capital Allocation Opportunities

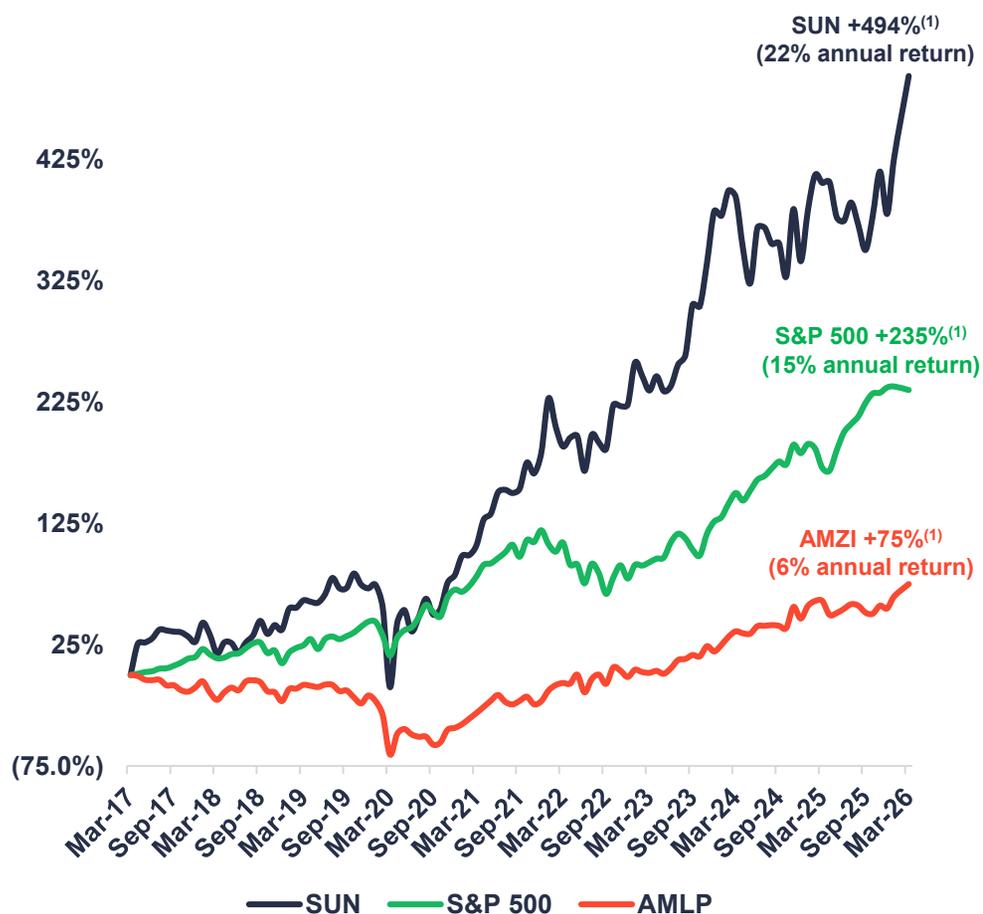


Continuation of proven capital allocation strategy:

- Secure and growing distribution
- Disciplined investment in growth opportunities
- Strong balance sheet

# SUN Continues to Offer Material Upside

After Nine Years of Outperformance...



...SUN Continues to Trade at Attractive Valuations<sup>(2)</sup> vs. the S&P 500...

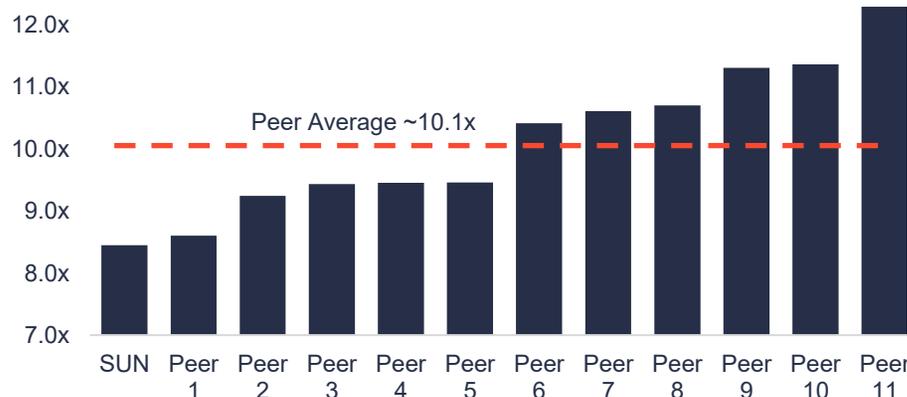


Lowest Decile EV / AEBITDA



Top Decile Dividend Yield

...and Midstream Energy Peers<sup>(3)</sup>



(1) Source: Bloomberg, as of 2/27/26. Defined as price appreciation plus reinvestment of dividends/distributions

(2) Source: FactSet, as of 2/27/26

(3) Peer Group includes: CQP, DKL, EPD, ET, GEL, HESM, MPLX, PAA, USAC, WES

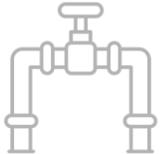
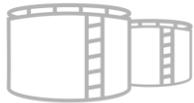
(4) Source: FactSet, as of 2/27/26 EV = Current Market cap + preferred equity + minority interest + net debt; EBITDA = TTM Adjusted EBITDA, as of 4Q25

**SUNOCO LP**

# Business Segments



# Diverse and Stable Business Segments



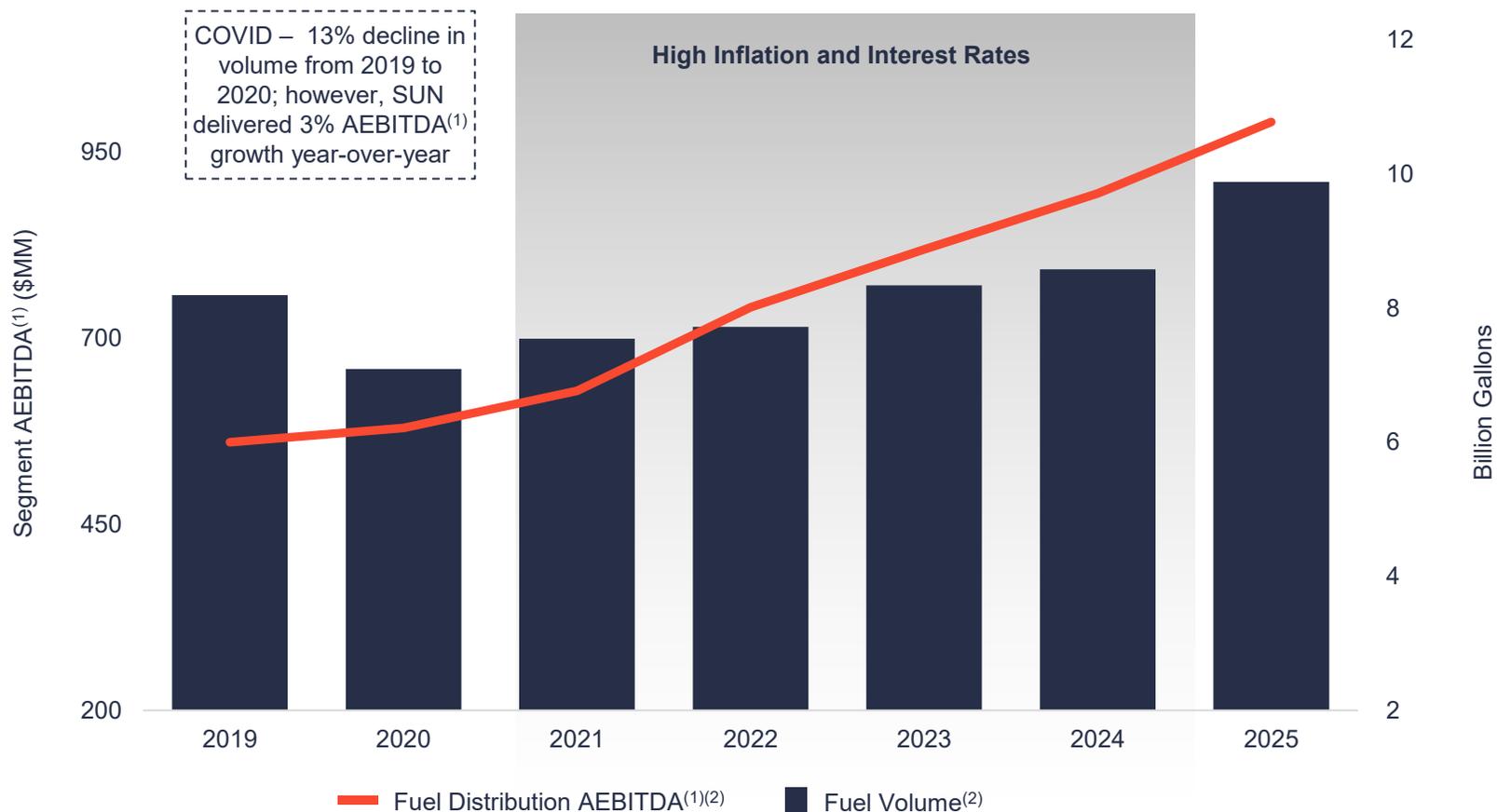
## Fuel Distribution Overview

- Largest independent<sup>(1)</sup> fuel distributor in the Americas with over 15 billion gallons distributed across a broad network
- Stable margins driven by scale, diversity, and proprietary brands
  - Network of ~11,000 contracted locations provides diverse mix of geography and channels
  - ~200 company-operated locations strategically concentrated in high-margin markets with durable competitive advantages
  - Proprietary fuel brands enable long-term supply contracts with expanded margins
- Segment gross margin anchored by stable, ratable lease income from real estate portfolio and 7-Eleven take-or-pay contract

## Key SUN Investment Highlights

- History of stable and consistent growth through economic shocks and commodity cycles
- SUN well positioned within industry dynamics
- Geographic diversity creates stability with growth opportunities

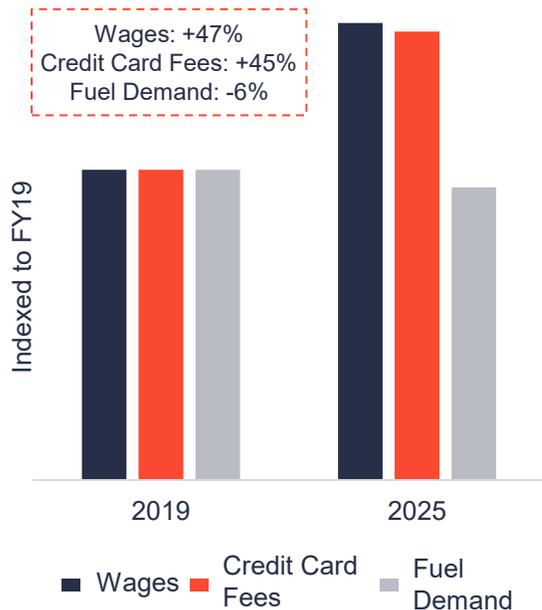
# History of Stable and Consistent Growth Through Economic Shocks and Commodity Cycles



Year-over-Year Gasoline Demand <sup>(3)</sup>	-13.5%	+9.5%	-0.1%	+1.5%	+0.2%	-0.7%
Average WTI (\$/bbl)	\$39.20	\$68.00	\$94.80	\$77.60	\$76.60	\$65.35

# SUN Well Positioned Within Industry Dynamics

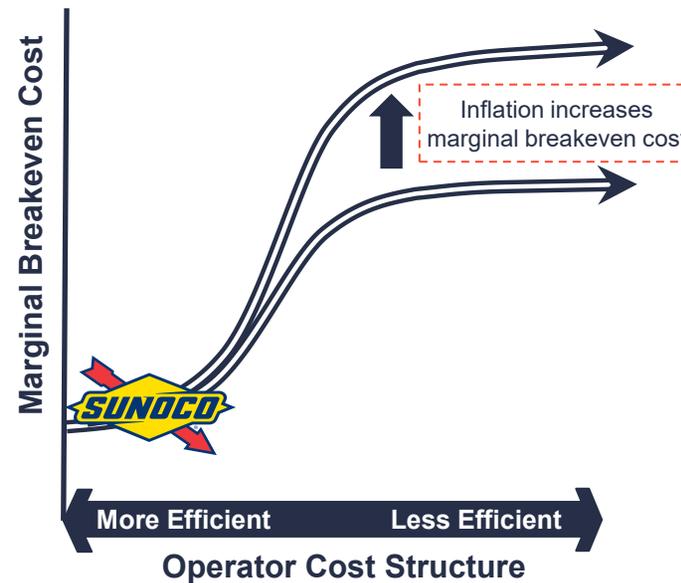
## Industry Facing Escalating Costs<sup>(1)</sup> and Flat/Lower Fuel Demand<sup>(2)</sup>



- Higher fuel margin required to offset higher operating costs and/or flat/decreasing store gross profit

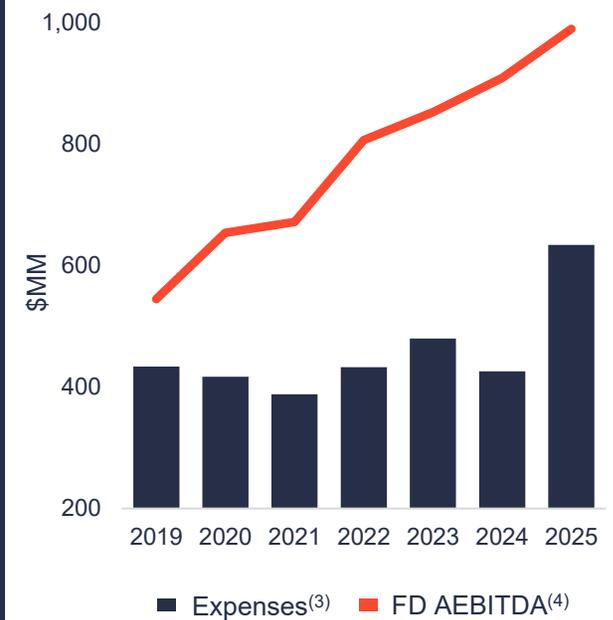
## Cost Structure and Scale Determines Impact of Higher Breakeven Margin

### Illustrative Retail Margin Example



- SUN is a low-cost operator with industry leading scale of over 15 billion gallons per year

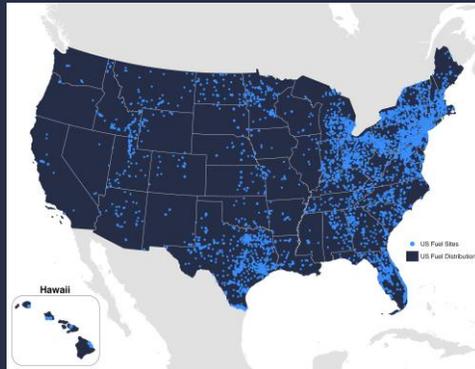
## SUN's History of Managing Expenses While Growing AEBITDA<sup>(4)</sup>



- Fuel Distribution operating expenses have increased ~5.5% annually (2019 – 2025 CAGR)
- Fuel Distribution AEBITDA<sup>(4)</sup> has grown ~9.0% annually (2019 – 2025 CAGR)

# Geographic Diversity Creates Stability with Growth Opportunities

## United States



Largest independent fuel distributor in the U.S.

Proven income stability with consistent growth

Opportunity for channel optimization on newly acquired Parkland assets

## Canada



Provides fuel for one in five fuel locations in Canada

History of higher sustained margins compared to U.S.

Opportunity for channel optimization for further income stability

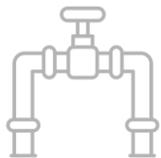
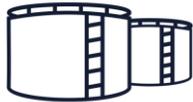
## Greater Caribbean



Largest fuel distributor in the Greater Caribbean

Composed of several unique markets with attractive margins and pockets of high demand growth<sup>(1)</sup>

# Diverse and Stable Business Segments



## Terminals Overview

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- Multi-geography, multi-commodity independent terminal system:
  - 53 crude and refined product terminals<sup>(1)</sup> in continental United States
  - 18 crude and refined product terminals in Europe
  - 13 refined product terminals in the Greater Caribbean
  - Nine terminals in Canada
  - Six refined product terminals in Hawaii
- Leading transmix processor in the U.S. with four facilities

## Key SUN Investment Highlights

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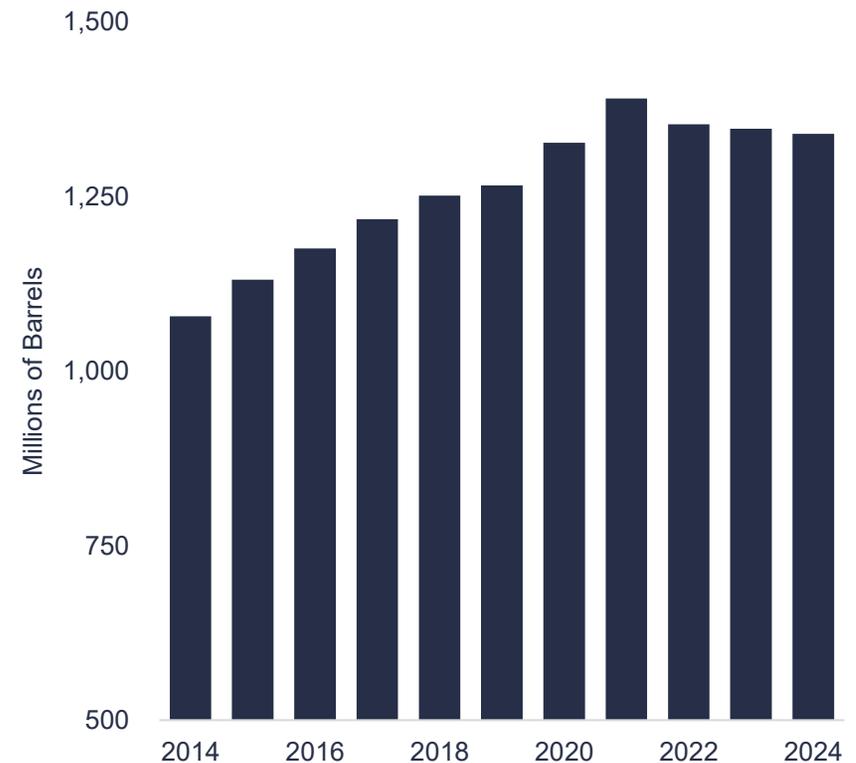
- Terminals will remain high-value, critical infrastructure for decades
- Vertical integration maximizes the value of terminals
- SUN strategy targets critical energy infrastructure in key European markets

# Terminals Will Remain High-Value, Critical Infrastructure for Decades

## Terminal Infrastructure Remains Essential

- Capital and regulatory challenges have made new terminal construction projects infrequent
- As total storage capacity declines, remaining terminals experience stronger demand
- Well-positioned infrastructure adapts to supply new fuel types driven by shifts in regulations and consumer behavior (e.g., low-carbon liquid fuels)
- The importance of waterborne terminals will increase in major trading hubs (e.g., New York Harbor, Amsterdam/Rotterdam/Antwerp, and U.S. West Coast) as refinery closures continue

## Total U.S. Storage Capacity Has Plateaued<sup>(1)</sup>



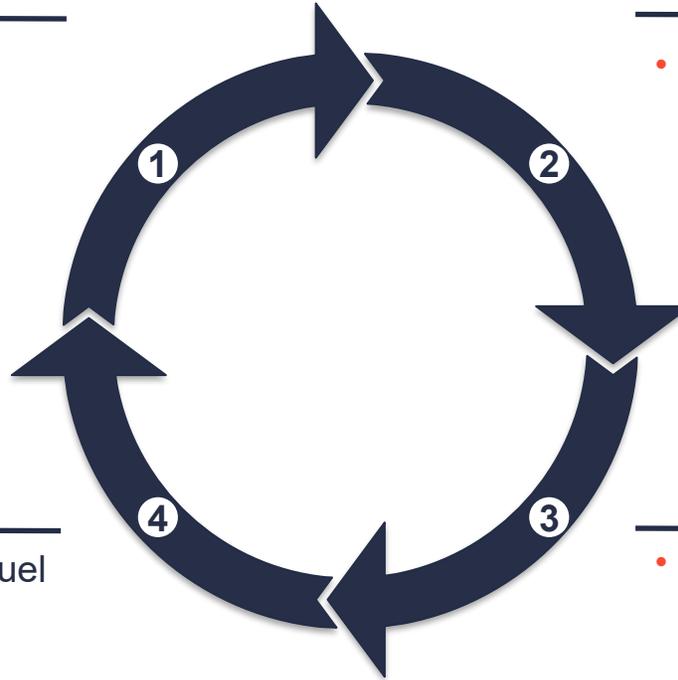
# Vertical Integration Maximizes the Value of Terminals

## Increases Utilization

- SUN's fuel distribution business increases utilization of owned terminals and provides strong alternative in commercial negotiation with tenants

## Improves Efficiency

- Higher throughput volumes and tank utilization decrease fixed cost per volume



## Unlocks Growth

- Terminals provide foundation for fuel distribution growth, blending opportunities, and expanding geographic presence

## Optimizes Supply Cost

- Terminal portfolio increases optionality for low-cost supply

# SUN Strategy Targets Critical Energy Infrastructure in Key European Markets



## Attractive Industry Fundamentals

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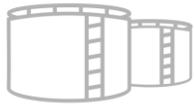
- Refinery closures drive increased demand for terminals and storage infrastructure
- Stricter regulations create barriers to building new capacity
- Renewable fuels require more extensive storage solutions than traditional oil and refined products
- Geopolitical developments alter traditional supply sources, increasing the need for flexibility

## Highlights from Recent Investments

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- Terminals support European government reserve programs, enabling long-term lease stability
- Terminals in Germany, Amsterdam, Ireland, and Poland are fully utilized
- German terminals' river access will continue to support long-term petroleum logistics as additional refineries close

# Diverse and Stable Business Segments



## Pipeline Systems Overview

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- ~6,000 miles of refined product pipeline
- ~6,000 miles of crude oil pipeline
- ~2,000 miles of ammonia pipeline
- Joint ventures with Energy Transfer: J.C. Nolan Distillate Pipeline and Permian Basin Crude Gathering System
- 69 pipeline connected terminals

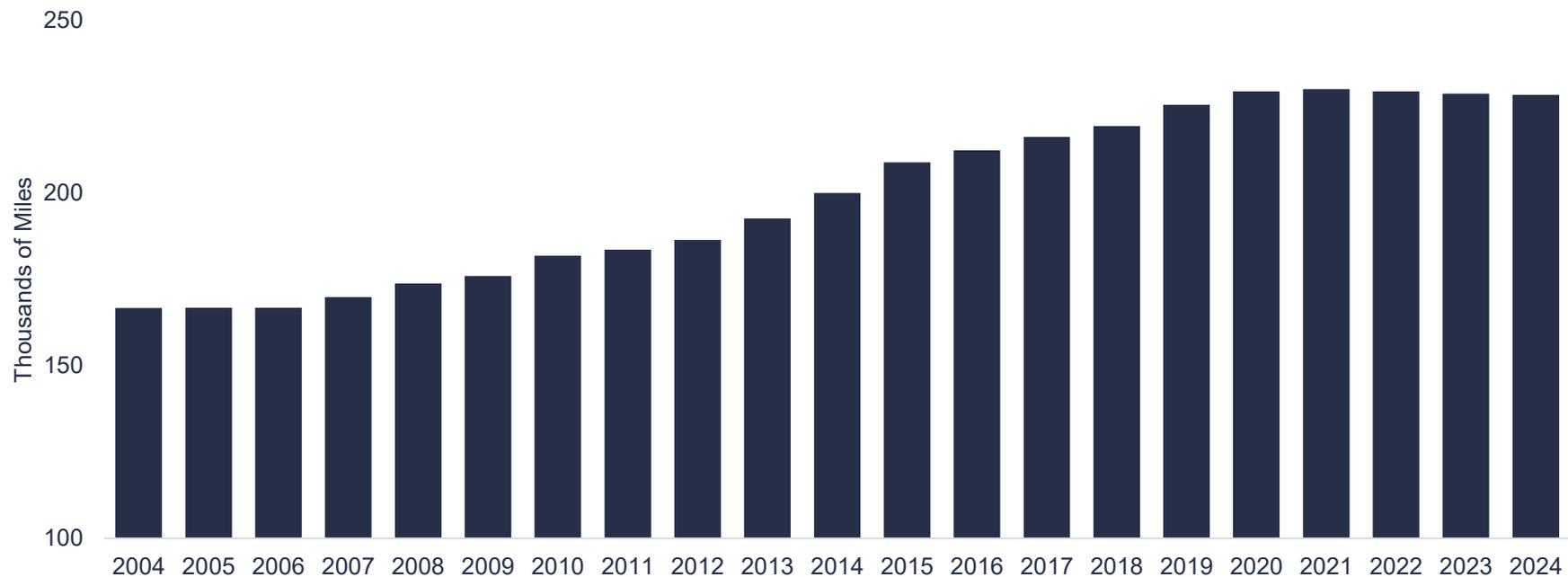
## Key SUN Investment Highlights

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- Pipeline systems will remain high-value, critical infrastructure for decades
- Critical energy infrastructure pipeline systems – refined products, crude, and ammonia
- Joint venture with Energy Transfer is a highly efficient Permian platform

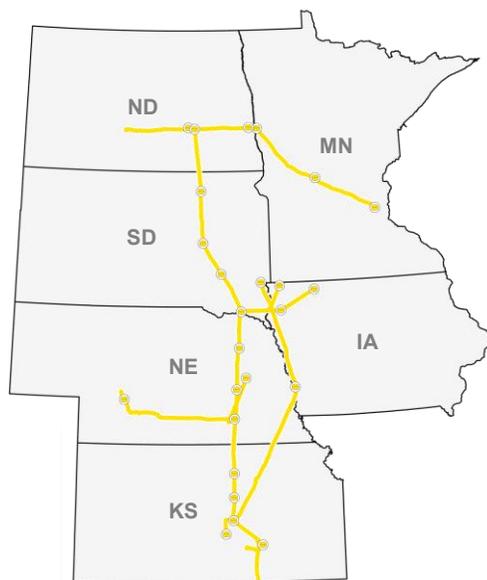
# Pipeline Systems Will Remain High-Value, Critical Infrastructure for Decades

## Total U.S. Crude and Product Pipeline Miles<sup>(1)</sup>



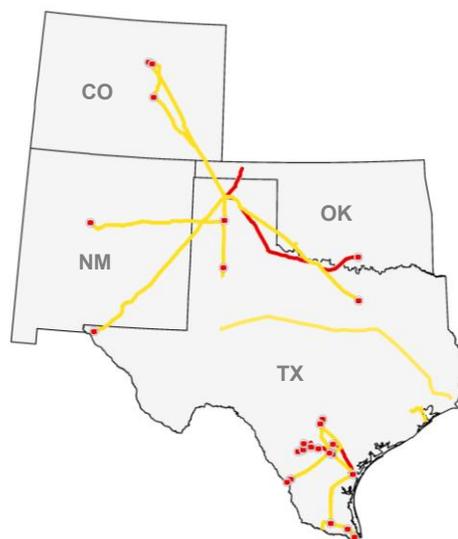
- Large pipeline projects are becoming more infrequent, increasing the long-term value of current infrastructure
- Pipelines are and will continue to be the safest and lowest cost transportation option for liquid products
- Direct integration with terminals increases the value of the assets – SUN’s pipeline systems are connected to 69 owned/operated terminals

# Critical Energy Infrastructure Pipeline Systems



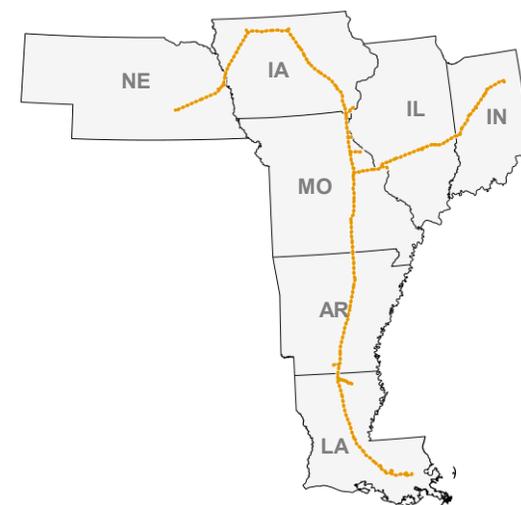
## Mid-Continent Refined Products System

- Integrated pipeline and terminal network across six states supports domestic agricultural and transportation fuel demand
- Extensive refinery connectivity throughout the region provides optionality and reliability for shippers
- Growing suite of blending opportunities across all systems allow for incremental value to both customers and SUN



## Southwest Crude and Refined Products System

- Multiple SUN terminals and third-party connection points in key markets
- Comprehensive crude and refined products pipeline systems ensure reliable, safe, and efficient supply and delivery throughout the region which are critical for refinery operation and consumer demand
- SUN is well-positioned to support growing markets across the region, both domestic and export



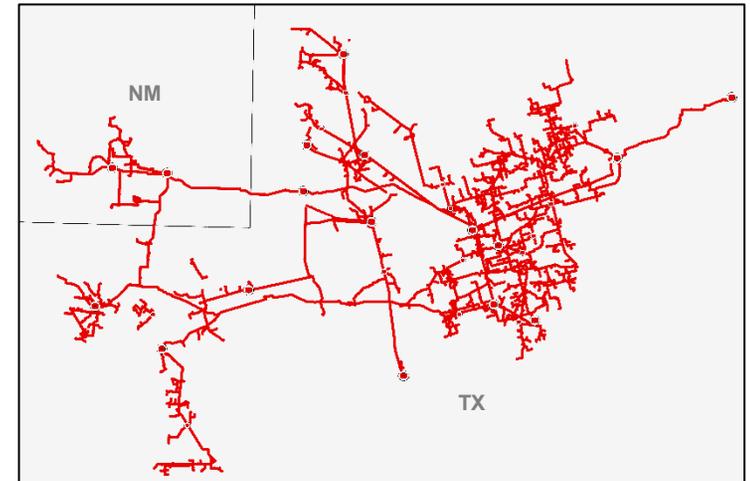
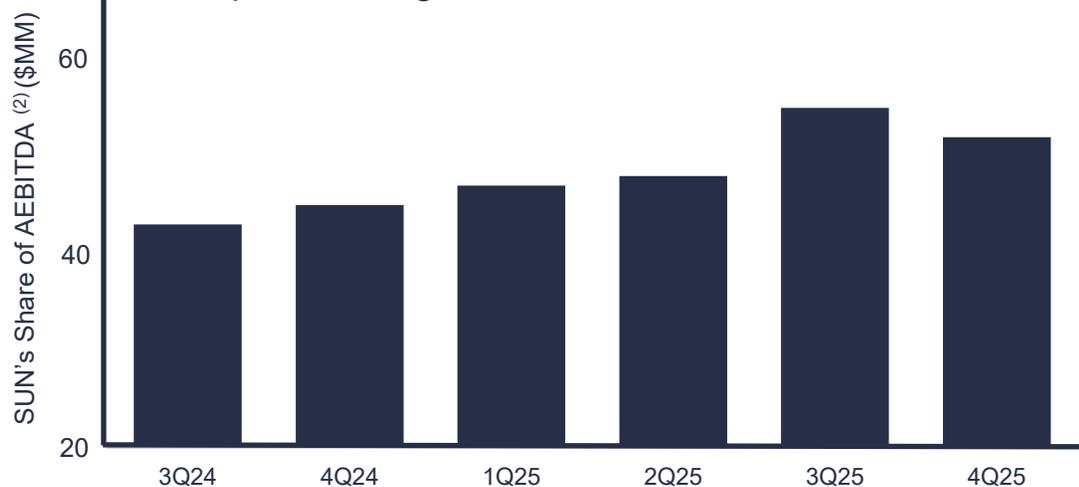
## Ammonia System

- Only interstate ammonia pipeline in the U.S., spanning 2,000 miles from the Gulf Coast to the Midwest
- Agricultural demand expected to remain robust and structurally exclusive
- SUN is uniquely positioned to transport low carbon and decarbonized ammonia as the market continues to develop

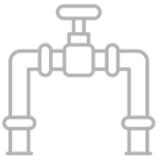
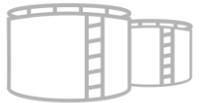
# Joint Venture with Energy Transfer is a Highly Efficient Permian Platform

## Permian Basin Crude Gathering System

- Combination of SUN's and ET's pipelines creates expansive system in the Midland and Delaware Basins
- Multiple connections to long-haul pipelines provides optionality with customers
- Lowest breakevens among major crude basins support continued production growth
- High-quality customer base provides ratable income streams
- Ten counties in the Permian Basin have accounted for 93% of U.S. oil production growth since 2020<sup>(1)</sup>



# Diverse and Stable Business Segments



## Integrated Refinery and Marketing System

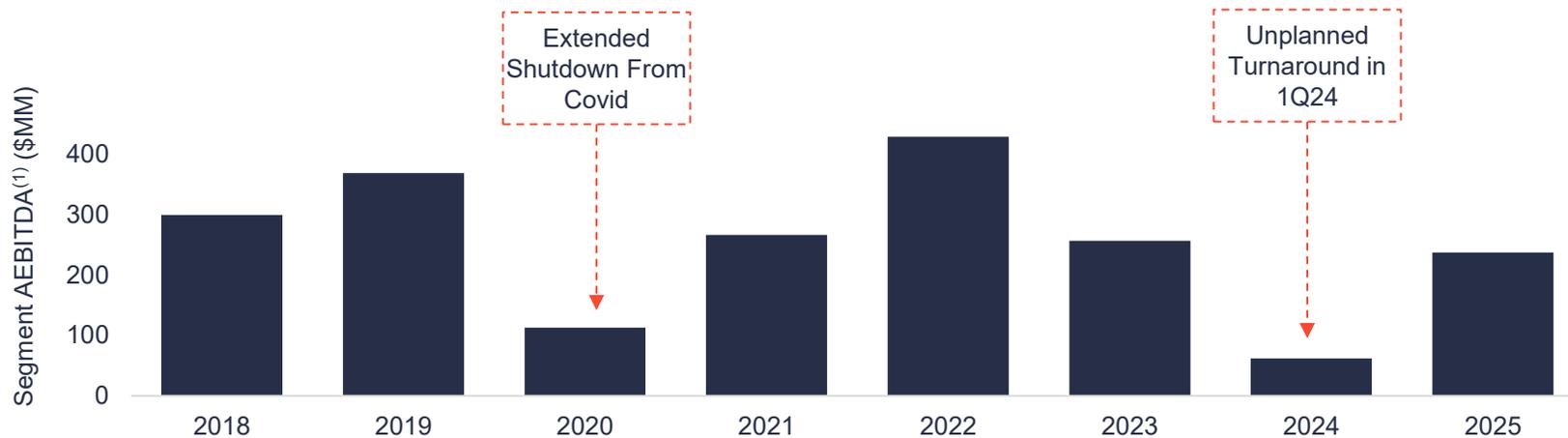
- Burnaby refinery was acquired by Parkland in 2017 from Chevron with advantaged fuel distribution network in British Columbia
  - #1 market share position with Chevron branded stations
  - Exclusive licensing rights for the Chevron fuel brand in British Columbia
  - The acquisition included three terminals in British Columbia
- Burnaby refinery has ~55,000 bpd operational capacity
  - 90% of refinery output supplies SUN customers
  - Price-advantaged crudes – Trans Mountain Pipeline delivers discounted feedstock to the West Coast

## Key SUN Investment Highlights

- Consistently delivers positive cash flow
- On a consolidated basis, refinery accounts for ~6% of total SUN AEBITDA<sup>(1)</sup>

# Consistently Delivers Positive Cash Flow

## Burnaby Refinery - Sustained Positive Cash Flow Performance Since 2018

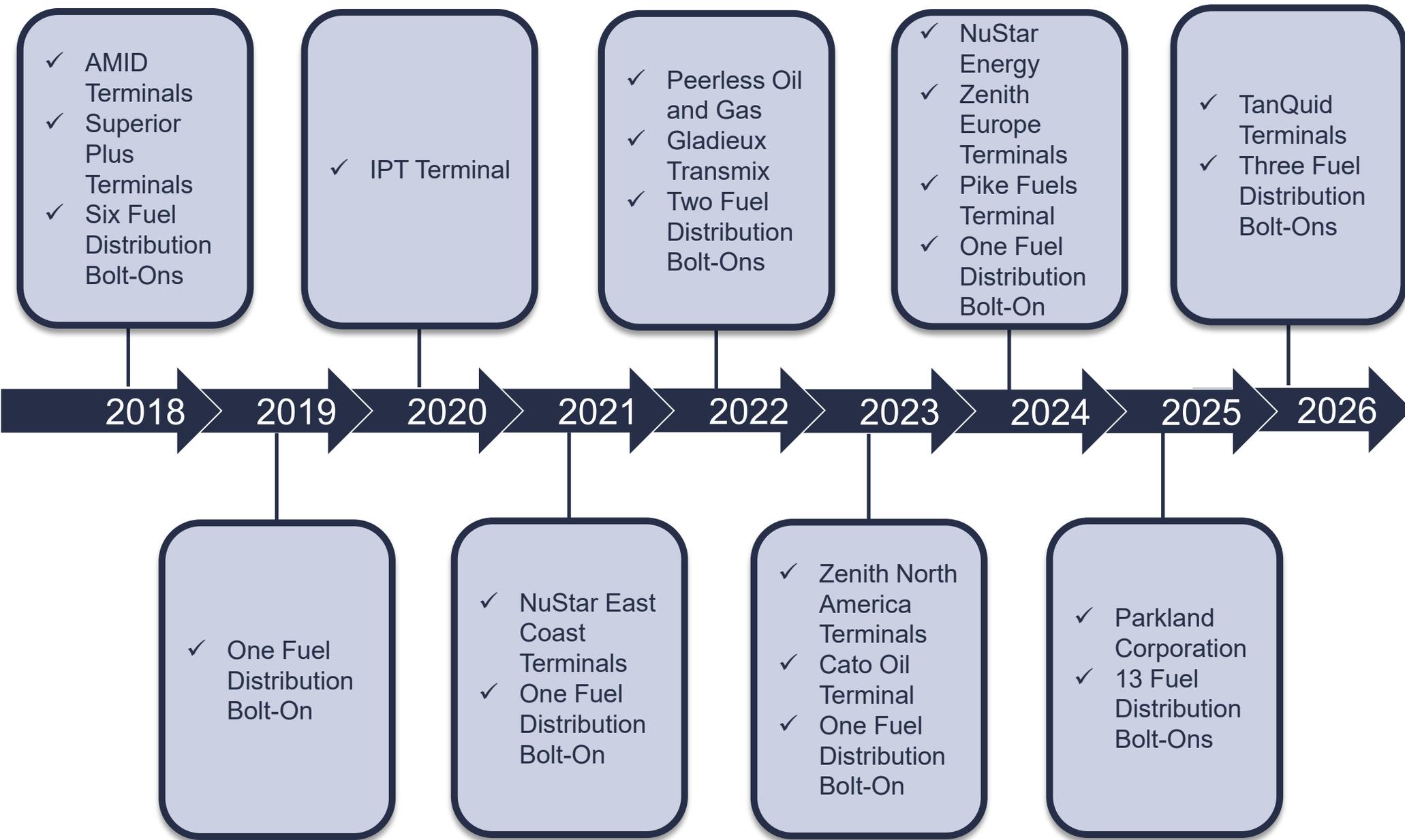


- Positive cash flow to be reinvested across SUN's operations, optimizing growth and value creation
- SUN will enhance operational reliability/reduce downtime and produce more fuel for local markets

**SUNOCO LP**

# Future Growth Opportunities

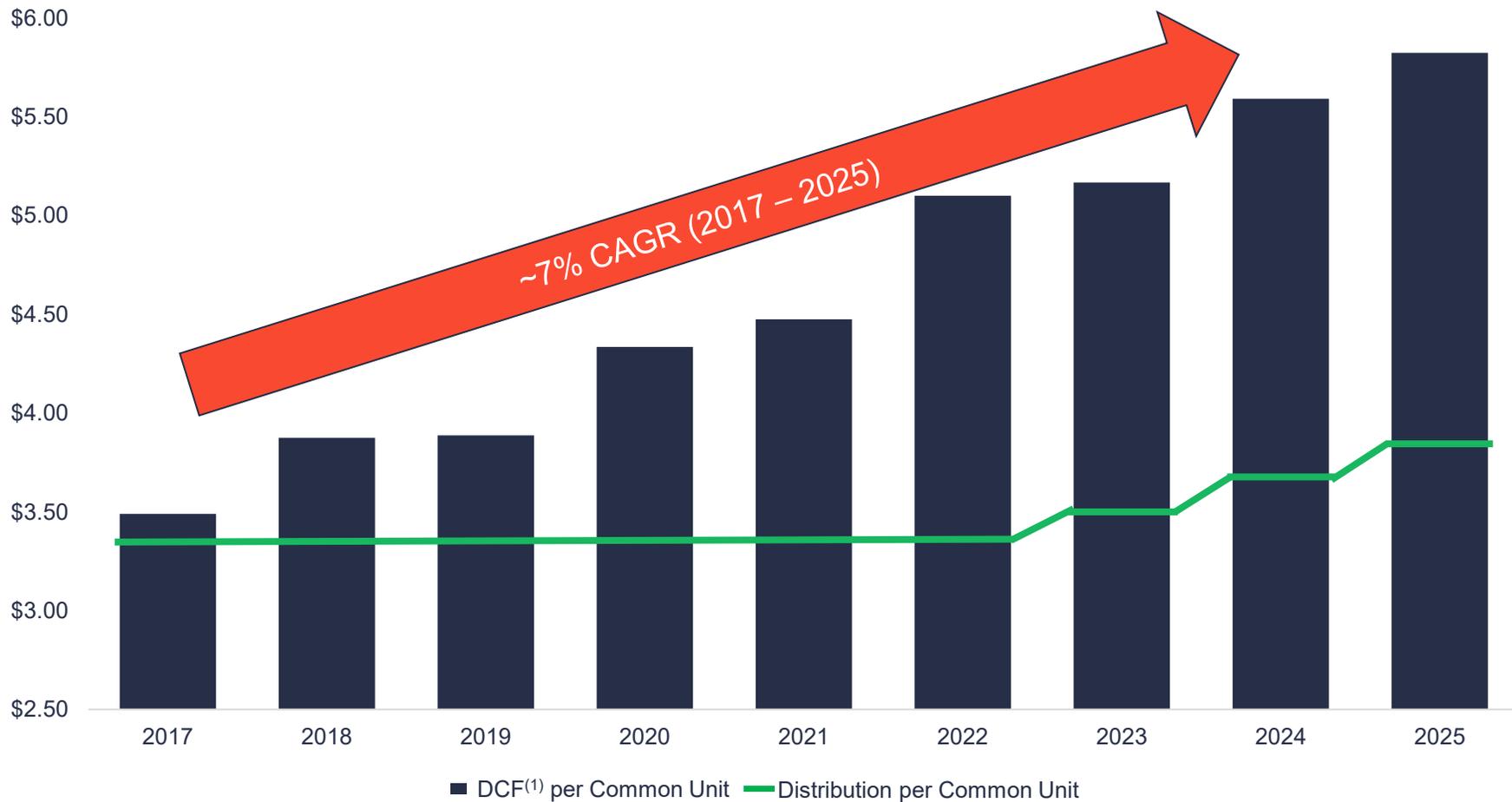
# History of Buying at the “Right” Price & Integrating...



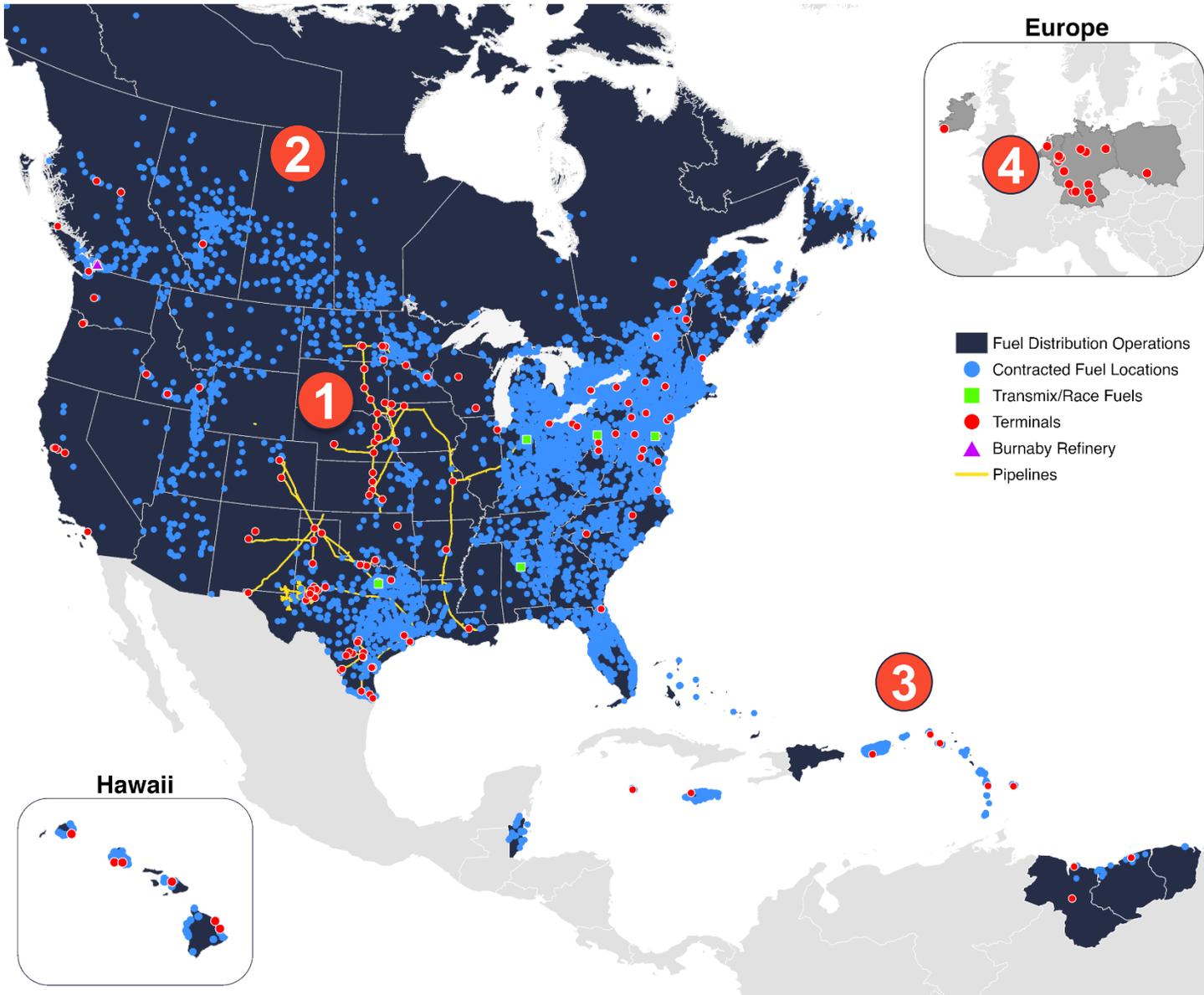
**41 Midstream and Fuel Distribution Transactions Since 2018**

# ... Has Resulted in Value Creation

**SUN is the Only AMZI Constituent to Grow DCF<sup>(1)</sup> per Common Unit for the Last Eight Consecutive Years (2017-2025)**



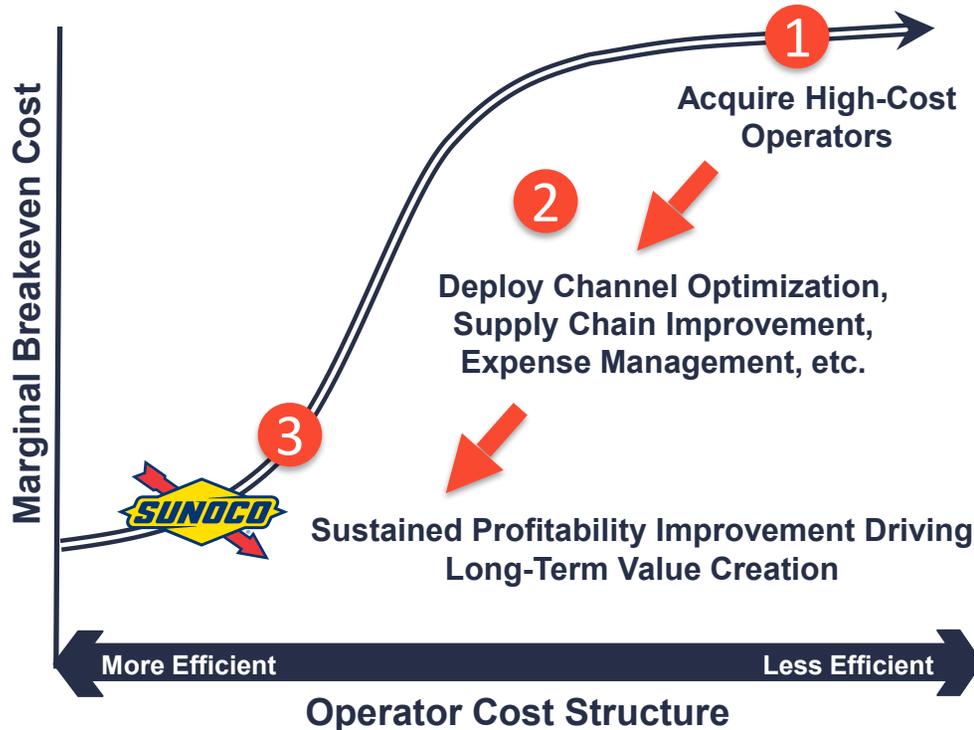
# Future Growth Opportunities Across Various Geographies and Segments



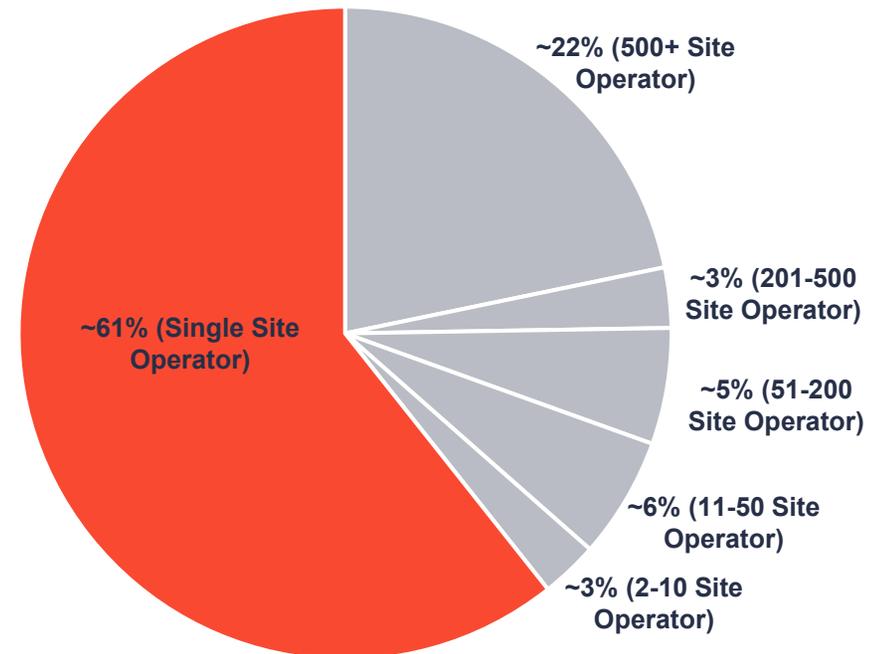
- 1 United States**
  - Midstream Expansion
  - Fuel Distribution Bolt-Ons
- 2 Canada**
  - Midstream Expansion
  - Fuel Distribution Bolt-Ons
- 3 Greater Caribbean**
  - Midstream Expansion
  - Fuel Distribution Bolt-Ons
- 4 Europe**
  - Midstream Expansion

# SUN Positioned to Execute on Fuel Distribution Bolt-On Strategy

**Bolt-On Strategy – Capitalize on Being a Low-Cost Operator in a High Breakeven Cost Environment**

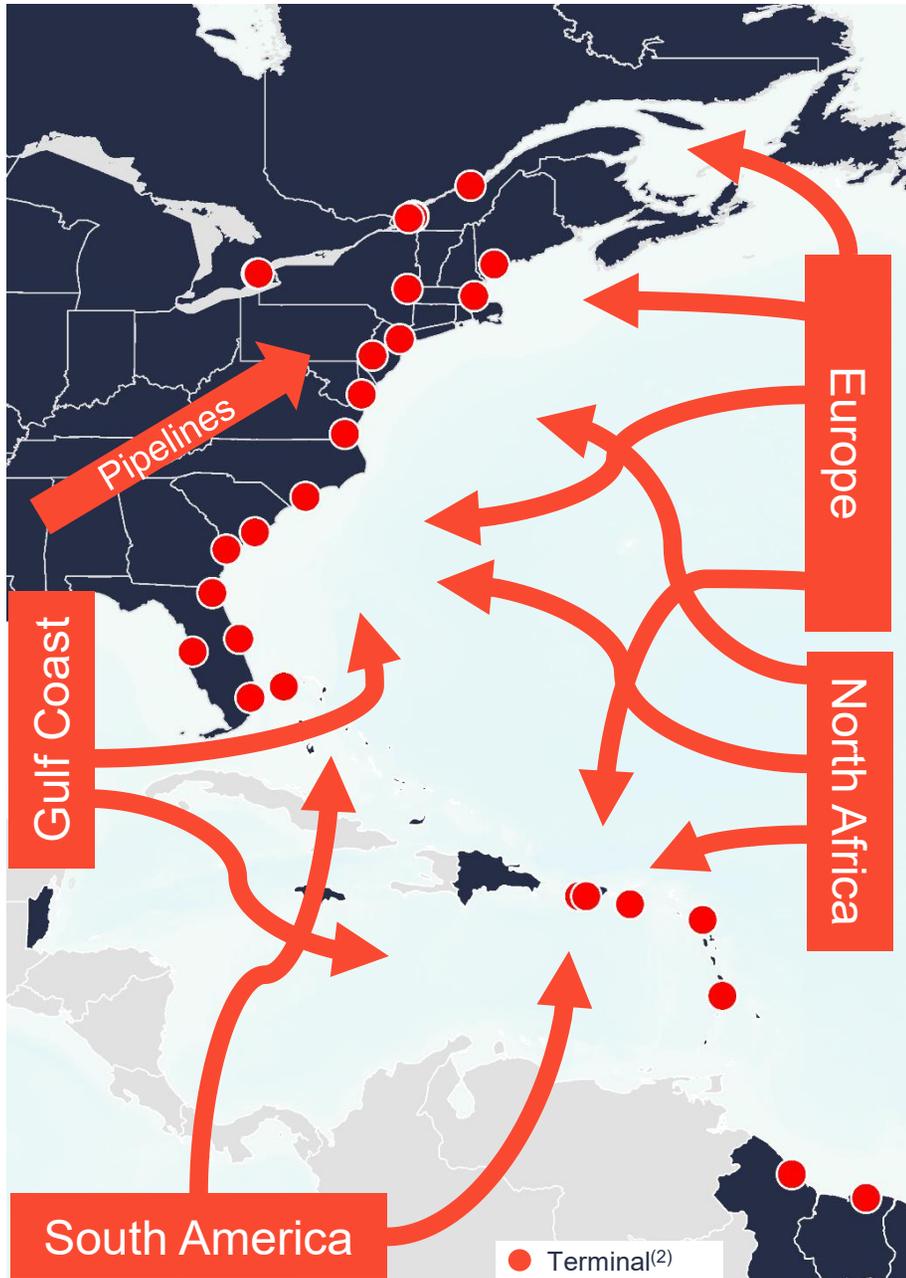


**Highly Fragmented Sector – 61% of Sites are Single Store Operators<sup>(1)</sup>**



**Immediately Accretive Opportunities with the Ability to Flex Spending Up or Down Based on Other Capital Needs**

# Advantaged Supply Cost from Leading Scale in the Atlantic Basin



## Scale

Largest independently<sup>(1)</sup> contracted fuel demand in the Atlantic Basin with >7 billion gallons



## Footprint

Leading network of terminal positions from Canada to South America



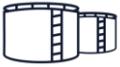
## Expertise

Waterborne access maximizes sourcing options



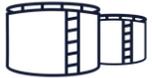
**Leading Supply Cost Advantage**

# Growing Midstream Portfolio



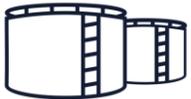
## Small Midstream

- Example: AMID (2018) – Initial high single-digit acquisition multiple was reduced to mid single-digit multiple through increased throughput and improved utilization



## Medium Midstream

- Example: NuStar East Coast Terminals (2021) – Integrated with East Coast Fuel Distribution business and reduced expenses resulting in mid single-digit synergized multiple



## Large Midstream

- Example: NuStar Energy (2024) – Reduced expenses by ~25% while maintaining volume and reliability



## Fuel Distribution and Midstream Combination

- Example: Peerless (2022) – Doubled AEBITDA through self supply, expense management, and other commercial synergies
- Example: Parkland (2025) – Acquired 12 terminals in the Greater Caribbean, nine in Canada, and eight terminals in U.S.

# Appendix: Historical Financials

# Sunoco Adjusted EBITDA and DCF Reconciliations

(\$ in millions)	2025	2024	2023
<b>Net income</b>	\$ 527	\$ 874	\$ 394
Depreciation, amortization and accretion	688	368	187
Interest expense, net	541	391	217
Non-cash unit-based compensation expense	19	17	17
(Gain) loss on disposal of assets and impairment charges	(6)	45	(7)
Loss on extinguishment of debt	31	2	-
Unrealized (gain) loss on commodity derivatives	(11)	12	(21)
Inventory valuation adjustments	156	86	114
Equity in earnings of unconsolidated affiliates	(143)	(60)	(5)
Adjusted EBITDA related to unconsolidated affiliates	221	101	10
Gain on West Texas Sale	-	(586)	-
Other non-cash adjustments	(38)	32	22
Income tax expense (benefit)	62	175	36
<b>Adjusted EBITDA</b>	<b>\$ 2,047</b>	<b>\$ 1,457</b>	<b>\$ 964</b>
Transaction-related expenses	77	106	6
<b>Adjusted EBITDA, excluding transaction-related expenses</b>	<b>\$ 2,124</b>	<b>\$ 1,563</b>	<b>\$ 970</b>
<b>Adjusted EBITDA</b>	\$ 2,047	\$ 1,457	\$ 964
Adjusted EBITDA related to unconsolidated affiliates	(221)	(101)	(10)
Distributable cash flow from unconsolidated affiliates	210	93	7
Series A Preferred Units Distribution	(34)		
Cash interest expense	(514)	(369)	(210)
Current income tax (expense) benefit	(25)	(189)	(23)
Transaction-related income taxes	-	179	-
Maintenance capital expenditures	(200)	(124)	(70)
Distributable Cash Flow	1,263	946	658
Transaction-related expenses and adjustments	115	135	6
<b>Distributable Cash Flow, as adjusted</b>	<b>1,378</b>	<b>1,081</b>	<b>664</b>

***SUNOCO***<sup>®</sup>