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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**  
**September 4, 2025**  
**Date of Report (Date of earliest event reported)**

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**SUNOCO LP**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35653**  
(Commission  
File Number)

**30-0740483**  
(IRS Employer  
Identification No.)

**8111 Westchester Drive, Suite 400**  
**Dallas, TX 75225**  
(Address of principal executive offices, including zip code)  
**(214) 981-0700**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units Representing Limited Partner Interests	SUN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Explanatory Note

As previously disclosed in a Current Report on Form 8-K, filed on May 6, 2025, Sunoco LP (the “Partnership” or “Sunoco”), SunocoCorp LLC, a Delaware limited liability company and wholly owned subsidiary of Sunoco (f/k/a NuStar GP Holdings, LLC) (“SunocoCorp”), 2709716 Alberta Ltd., an Alberta corporation and wholly owned subsidiary of SunocoCorp, and Parkland Corporation, an Alberta corporation (“Parkland”), entered into an Arrangement Agreement, dated as of May 4, 2025 (as amended to date, the “Arrangement Agreement”), pursuant to which, among other things, and on the terms and subject to the conditions set forth therein, Sunoco will acquire all of the issued and outstanding common shares of Parkland (the “Parkland Acquisition”). Closing of the Parkland Acquisition is subject to customary conditions, including, among other things, regulatory and stock exchange listing approvals. No assurance can be given that the Parkland Acquisition will be completed on the timeline currently contemplated or at all.

### Item 7.01 Regulation FD Disclosure.

On September 4, 2025, the Partnership issued a press release announcing the pricing of the previously announced private offering of senior notes (the “Notes Offering”). A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this Item 7.01 by reference.

On September 4, 2025, the Partnership issued a press release announcing the pricing of the previously announced private offering of Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units” and such offering, the “Preferred Offering”). A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated in this Item 7.01 by reference.

The information included herein (including the exhibits) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act except as shall be expressly set forth by specific reference in such a filing.

Neither the Notes Offering nor the Preferred Offering is contingent on the completion of the Parkland Acquisition, and neither the Notes Offering nor the Preferred Offering is contingent on the completion of the other.

However, if (x) the consummation of the Parkland Acquisition does not occur on or before May 5, 2026 (the “Special Mandatory Redemption Date”); or (y) prior thereto, the Partnership notifies the trustee or the paying agent, as applicable, in writing that (a) the Arrangement Agreement has been terminated, (b) the Partnership will not pursue the consummation of the Parkland Acquisition or (c) the Partnership has determined in its sole discretion that the Parkland Acquisition cannot or is not reasonably likely to be completed by the Special Mandatory Redemption Date, (i) the senior notes issued in the Notes Offering will be subject to a special mandatory redemption at a price equal to 100% of the initial issue price plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date and (ii) the Series A Preferred Units issued in the Preferred Offering will be subject to a special mandatory redemption at a price equal to \$1,000 per Series A Preferred Unit plus, in each case, an amount equal to all accumulated but unpaid distributions thereon to, but not including, the Special Mandatory Redemption Date, whether or not declared.

This Current Report on Form 8-K does not constitute an offer to sell, or the solicitation of an offer to buy, any security, including the senior notes issued in the Notes Offering and the Series A Preferred Units issued in the Preferred Offering.

### Forward Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the Exchange Act. 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, such as statements about the

consummation of the proposed transaction and the anticipated benefits thereof. 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 and Parkland, 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 completion of the proposed transaction on the anticipated terms and timing, or at all, including obtaining regulatory approvals, court approvals and approval of the listing of the common units of SunocoCorp on the New York Stock Exchange; and the anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, prospects, business and management strategies for the management, expansion and growth of the combined company's operations, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the ability of Sunoco and Parkland to integrate the business successfully and to achieve anticipated synergies and value creation; potential litigation relating to the proposed transaction that could be instituted against Sunoco, Parkland or their directors; the risk that disruptions from the proposed transaction will harm Sunoco's or Parkland's business, including current plans and operations and that management's time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the proposed transaction; the potential for modification or adjustment of the Arrangement Agreement; the parties' ability to satisfy their respective conditions and consummate the transaction; rating agency actions and Sunoco and Parkland's ability to access short-and long-term debt markets on a timely and affordable basis; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect Sunoco's and/or Parkland's financial performance and operating results; certain restrictions during the pendency of the arrangement that may impact Parkland's ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; dilution caused by Sunoco's issuance of additional units representing limited partner interests in connection with the proposed transaction; fees, costs and expenses and the possibility that the transaction may be more expensive to complete than anticipated; and those risks described (i) under the heading "Risk Factors" in the management information circular and proxy statement with respect to the Parkland Acquisition, as filed on the System for Electronic Data Analysis and Retrieval + in Canada (SEDAR+) and available on Parkland's website at <http://www.parkland.ca>, (ii) under the headings "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in Parkland's current Annual Information Form dated March 5, 2025, and under the headings "Forward-Looking Information" and "Risk Factors" included in the Q4 2024 Management's Discussion and Analysis dated March 5, 2025, in the Q1 2025 Management's Discussion and Analysis dated May 5, 2025 and in the Q2 2025 Management's Discussion and Analysis dated August 5, 2025, each as filed on the System for Electronic Data Analysis and Retrieval + in Canada (SEDAR+) and available on Parkland's website at <http://www.parkland.ca>, (iii) in Item 1A of Sunoco's Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission ("SEC") on February 14, 2025, and (iv) in Item 1A of Sunoco's Quarterly Reports on Form 10-Q, filed with the SEC on May 8, 2025 and August 7, 2025. Those disclosures are incorporated by reference in this Current Report on Form 8-K. 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 Current Report on Form 8-K. Sunoco and Parkland do not intend to update these statements unless required by the securities laws to do so, and Sunoco and Parkland undertake 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 Current Report on Form 8-K.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated September 4, 2025, announcing the pricing of the Notes Offering.</a>
99.2	<a href="#">Press Release, dated September 4, 2025, announcing the pricing of the Preferred Offering.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SUNOCO LP**

By: SUNOCO GP LLC,  
its General Partner

Date: September 5, 2025

By: /s/ Rick Raymer  
Name: Rick Raymer  
Title: Vice President, Controller and Principal Accounting Officer



### Sunoco LP Announces Pricing of Upsized Private Offering of Senior Notes

DALLAS, September 4, 2025 – Sunoco LP (NYSE: SUN) (“Sunoco”) today announced that it has priced at 100% a private offering (this “offering”) of 5.625% senior notes due 2031 in an aggregate principal amount of \$1 billion (the “2031 notes”) and 5.875% senior notes due 2034 in an aggregate principal amount of \$900 million (the “2034 notes,” and collectively with the 2031 notes, the “notes”). This offering was upsized from an initial offering size of \$850 million aggregate principal amount of the 2031 notes and \$850 million aggregate principal amount of the 2034 notes. The sale of the notes is expected to settle on September 18, 2025, subject to the satisfaction of customary closing conditions.

Sunoco intends to use the net proceeds from this offering (i) on the closing date (the “Effective Date”) of Sunoco’s acquisition of all of the issued and outstanding common shares of Parkland Corporation (“Parkland” and such acquisition, the “Parkland Acquisition”), together with the net proceeds of the previously announced private offering of its Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units (the “Preferred Equity Offering”), to fund a portion of the cash consideration for the Parkland Acquisition and related transaction costs, with the remaining proceeds, if any, to be used for general corporate purposes, and (ii) prior to the Effective Date, to temporarily reduce the borrowings outstanding under Sunoco’s revolving credit facility and pay interest and fees in connection therewith. This offering is not contingent on the completion of the Parkland Acquisition or the Preferred Equity Offering, and neither the Parkland Acquisition nor the Preferred Equity Offering is conditioned on the completion of this offering.

If (i) the Parkland Acquisition has not been completed on or prior to May 5, 2026 (the “Special Mandatory Redemption Date”), or (ii) prior to the Special Mandatory Redemption Date, (a) the Arrangement Agreement, dated as of May 4, 2025, among Sunoco, Parkland and certain of their respective affiliates, is terminated or (b) Sunoco will not pursue the completion of the Parkland Acquisition or has determined in its sole discretion that the completion of the Parkland Acquisition cannot or is not reasonably likely to be satisfied by the Special Mandatory Redemption Date, the notes will be subject to a special mandatory redemption at a price equal to 100% of the initial issue price of the notes to be redeemed plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date.

This offering of the notes has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, the notes may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Sunoco plans to offer and sell the notes only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.

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This news release is neither an offer to sell nor a solicitation of an offer to buy the notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

### **About Sunoco LP**

Sunoco LP (NYSE: SUN) is an energy infrastructure and fuel distribution master limited partnership operating in over 40 U.S. states, Puerto Rico, Europe, and Mexico with an extensive network of approximately 14,000 miles of pipeline and over 100 terminals for midstream operations. Sunoco'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, including without limitation statements regarding this offering. 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 Sunoco's Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and other documents filed from time to time with the Securities and Exchange Commission. Sunoco undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

### **Contacts**

Scott Grischow

Treasurer, Senior Vice President – Finance

(214) 840-5660, [scott.grischow@sunoco.com](mailto:scott.grischow@sunoco.com)

Brian Brungardt

Director – Investor Relations

(214) 840-5437, [brian.brungardt@sunoco.com](mailto:brian.brungardt@sunoco.com)

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### Sunoco LP Announces Pricing of Upsized Preferred Equity Offering

DALLAS, September 4, 2025 – Sunoco LP (NYSE: SUN) (“Sunoco”) today announced the pricing of a private offering (this “offering”) of 1.5 million of its 7.875% Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) at an offering price of \$1,000 per unit. Sunoco will receive gross proceeds of \$1.5 billion from the sale of the Series A Preferred Units before deducting the initial purchasers’ discount and other estimated offering expenses. This offering was upsized from an initial offering size of 1 million Series A Preferred Units. This offering is expected to settle on September 18, 2025, subject to the satisfaction of customary closing conditions.

#### Use of Proceeds

Sunoco intends to use the net proceeds from this offering (i) on the closing date (the “Effective Date”) of Sunoco’s acquisition of all of the issued and outstanding common shares of Parkland Corporation (“Parkland” and such acquisition, the “Parkland Acquisition”), together with the net proceeds of the previously announced private offering of its senior notes due 2031 in an aggregate principal amount of \$1 billion (the “2031 notes”) and senior notes due 2034 in an aggregate principal amount of \$900 million (the “2034 notes,” and collectively with the 2031 notes, the “notes,” and such offering, the “Notes Offering”), to fund a portion of the cash consideration for the Parkland Acquisition and related transaction costs, with the remaining proceeds, if any, to be used for general corporate purposes, and (ii) prior to the Effective Date, to temporarily reduce the borrowings outstanding under Sunoco’s revolving credit facility and pay interest and fees in connection therewith. This offering is not contingent on the completion of the Parkland Acquisition or the Notes Offering, and neither the Parkland Acquisition nor the Notes Offering is conditioned on the completion of this offering.

If (i) the Parkland Acquisition has not been completed on or prior to May 5, 2026 (the “Special Mandatory Redemption Date”), or (ii) prior to the Special Mandatory Redemption Date, (a) the Arrangement Agreement, dated as of May 4, 2025, among Sunoco, Parkland and certain of their respective affiliates, is terminated or (b) Sunoco will not pursue the completion of the Parkland Acquisition or has determined in its sole discretion that the completion of the Parkland Acquisition cannot or is not reasonably likely to be satisfied by the Special Mandatory Redemption Date, the Series A Preferred Units will be subject to a special mandatory redemption at a price equal to \$1,000 per Series A Preferred Unit plus, in each case, an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the Special Mandatory Redemption Date, whether or not declared.

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### **Details on the Series A Preferred Units**

Distributions on the Series A Preferred Units, which will be paid semi-annually on March 18 and September 18 each year beginning March 18, 2026, will accrue and be cumulative from and including the date of original issue to, but excluding, September 18, 2030 (the “First Reset Date”), at a rate of 7.875% per annum of the stated liquidation preference of \$1,000. On and after the First Reset Date, distributions on the Series A Preferred Units will accumulate at a percentage of the \$1,000 liquidation preference equal to an interest rate equal to the Five-Year U.S. Treasury Rate (as described in the offering memorandum relating to this offering), plus a spread of 4.230% per annum. The Series A Preferred Units are redeemable, in whole or in part, on one or more occasions, at Sunoco’s option on or after the First Reset Date at a redemption price of \$1,000 per Series A Preferred Unit, plus, in each case, an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption.

The Series A Preferred Units are not convertible into or exchangeable for any other securities of Sunoco and will have limited voting rights. The Series A Preferred Units may be redeemed at the option of Sunoco in certain circumstances.

This offering of the Series A Preferred Units has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, the Series A Preferred Units may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Sunoco plans to offer and sell the Series A Preferred Units only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.

This news release is neither an offer to sell nor a solicitation of an offer to buy the Series A Preferred Units or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Series A Preferred Units or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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## **Contacts**

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