UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 31, 2025

SUNOCO LP
(Exact Name of Registrant as Specified in Its Charter)

Delaware	001-35653	30-0740483
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8111 Westchester Drive, Suite 400 Dallas, Texas	75225
(Address of Principal Executive Offices)	(Zip Code)

(214) 981-0700
(Registrant's Telephone Number, Including Area Code)

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. ☐

Introductory Note

On October 31, 2025, Sunoco LP, a Delaware limited partnership ("Sunoco"), completed the previously announced acquisition of Parkland Corporation, an Alberta Corporation ("Parkland"), contemplated by the Arrangement Agreement, dated as of May 4, 2025, by and among Sunoco, SunocoCorp LLC, a Delaware limited liability company ("SunocoCorp"), Parkland, and 2709716 Alberta ULC, an Alberta unlimited liability corporation (as amended on May 26, 2025 and October 10, 2025, the "Arrangement Agreement"). In accordance with the Arrangement Agreement and pursuant to the Plan of Arrangement attached thereto (the "Plan of Arrangement"), Sunoco acquired all of the issued and outstanding common shares of Parkland (the "Parkland Shares") by way of a court-approved plan of arrangement under Section 193 of the *Business Corporations Act* (Canada) (the "Arrangement") and Parkland became an indirect, wholly owned subsidiary of Sunoco.

Pursuant to the Arrangement, after taking into account the elections made by Parkland shareholders and the proration, maximum amounts and adjustments set forth in the Plan of Arrangement, each holder of Parkland Shares became entitled to receive as consideration for each Parkland Share held immediately prior to the effective time of the Arrangement (the "Effective Time"), and in accordance with the Plan of Arrangement:

- with respect to each Parkland shareholder electing to receive a mix of cash and units (or who did not make an election or was otherwise deemed to have elected to receive a mix of cash and SunocoCorp Common Units (as defined below)), CAD$19.80 in cash and 0.295 common units representing limited liability company interests in SunocoCorp (the "SunocoCorp Common Units");
- with respect to each Parkland shareholder electing to receive cash consideration, approximately CAD$21.82 in cash and approximately 0.270 SunocoCorp Common Units; and
- with respect to each Parkland shareholder duly and properly electing to receive unit consideration, approximately 0.536 SunocoCorp Common Units.

After giving effect to the elections made by the Parkland shareholders and the maximum amounts and pro-rationing set forth in the Plan of Arrangement, the aggregate consideration payable to Parkland shareholders in connection with the consummation of the Arrangement, consists of approximately CAD$3.458 million in cash and approximately 51.5 million SunocoCorp Common Units.

In connection with the consummation of the Arrangement, Sunoco issued to SunocoCorp a number of limited partnership interests in Sunoco (the "Sunoco Class D Units") equal to the number of SunocoCorp Common Units issued pursuant to the Arrangement. The Sunoco Class D Unis, which are economically equivalent to Sunoco's publicly-traded common units (the "Sunoco Common Units"), were issued to SunocoCorp in reliance on the exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act of 1933, as amended. Based on the number of SunocoCorp Common Units issued pursuant to the Arrangement, as of the Effective Time, SunocoCorp owns approximately a 27.4% interest in Sunoco's outstanding common units (*i.e.*, treating the Sunoco Common Units and Sunoco Class D Units as if they were a single class).

In addition, pursuant to the Arrangement Agreement and the Plan of Arrangement, at the Effective Time:

- each option to purchase Parkland Shares (an "Option") outstanding at the Effective Time was deemed to be fully vested, surrendered and transferred by the holder of such Option to Parkland, and in respect of such Option, the holder thereof became entitled to receive, without interest and subject to applicable withholding, (i) if the Option is in-the-money, an amount of cash equal to the amount by which the volume weighted average trading price of the Parkland Shares on the Toronto Stock Exchange for the five trading days on which the Parkland Shares traded immediately preceding the business day prior to the date on which the Arrangement became effective (the "Fair Market Value") exceeds the applicable exercise of such Option, and (ii) if the Option is not in-the-money, no consideration;
- each Parkland restricted share unit ("RSU") outstanding at the Effective Time, including any fractional RSUs, was deemed to be fully vested (in the case of an RSU with vesting conditions based on performance criteria, based on a vesting multiplier of 1.25), surrendered and transferred by the holder of such RSU to Parkland, and the holder thereof became entitled to receive cash, without interest and subject to applicable withholding, in an amount equal to the Fair Market Value; and
- each Parkland deferred share unit ("DSU") outstanding at the Effective Time, including any fractional DSUs, was deemed to be redeemed by and surrendered and transferred by the holder of such DSU to Parkland, and the holder thereof became entitled to receive cash, without interest and subject to applicable withholding, in an amount equal to the Fair Market Value.

The foregoing description of the Arrangement Agreement and the transactions contemplated thereby does not purport to be complete and is subject to and qualified in its entirety by reference to the Arrangement Agreement, the First Amending Agreement to the Arrangement Agreement, dated as of May 26, 2025, and the Second Amending Agreement to the Arrangement Agreement, dated as of October 10, 2025, which are filed as Exhibits 2.1, 2.2. and 2.3, respectively, to this Current Report on Form 8-K.

Item 1.01 Entry into a Material Definitive Agreement.

On October 31, 2025, in connection with the consummation of the Arrangement, Sunoco entered into an Omnibus Agreement with SunocoCorp (the "Omnibus Agreement"), pursuant to which, among other things, during the term of the agreement, (i) Sunoco will indemnify SunocoCorp, its managing member and SunocoCorp's officers, employees, agents and representatives from certain liabilities incurred by SunocoCorp in connection with carrying on its business as provided for in SunocoCorp's limited liability company agreement, including liabilities from any litigation brought against SunocoCorp by holders of SunocoCorp Common Units, and (ii) Sunoco agreed to provide all general and administrative services necessary or useful for the conduct of SunocoCorp's business and pay on SunocoCorp's behalf or otherwise reimburse SunocoCorp for any costs and expenses incurred by SunocoCorp for any such services as well as certain other costs and expenses, including the salaries and related benefits and expenses of any SunocoCorp personnel and the expenses and expenditures incurred by SunocoCorp as a result of becoming and continuing as a publicly-traded company. Sunoco's indemnification obligations will not apply to (a) any liabilities relating to or arising out of any business, operations or financing activities engaged in by SunocoCorp following the completion of the Arrangement that are not related to its business of owning, directly or indirectly, partnership interests in Sunoco and activities incidental thereto and financing activities engaged in under the agreement or (b) any federal, state or local income taxes payable by SunocoCorp.

The Omnibus Agreement also includes provisions relating to the intended economic alignment between the SunocoCorp Common Units and the Sunoco Common Units. In particular, (i) from October 31, 2025 until December 31, 2027, Sunoco will be required to ensure that SunocoCorp has sufficient cash available for distribution for SunocoCorp to pay distributions on each SunocoCorp Common Unit in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Common Unit for each fiscal quarter and (ii) Sunoco and SunocoCorp agree that is their intention, absent certain changes in circumstances, to keep the number of Sunoco Class D Units held by SunocoCorp equal to the number of SunocoCorp Common Units issued by SunocoCorp, including provisions to address potential offerings of SunocoCorp Common Units or any employee equity awards issued by SunocoCorp.

In the event of certain triggering events, including events related to the ownership of the SunocoCorp managing member interest or Sunoco general partner interest or SunocoCorp engaging, directly or indirectly, in any business or operations unrelated to its investment in Sunoco, SunocoCorp and Sunoco have agreed to renegotiate any needed amendments to the agreement in good faith so as to preserve, to the extent possible, their original intention to maintain economic and governance alignment between SunocoCorp and Sunoco. If Sunoco and SunocoCorp are unable to agree on the necessary amendments to the Omnibus Agreement or that no such amendments are necessary within the time period prescribed by the Omnibus Agreement, either party may terminate the Omnibus Agreement by written notice to the other parties thereto.

This summary is qualified in its entirety by reference to the full text of the Omnibus Agreement, which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K with respect to the issuance of the Sunoco Class D Units is incorporated by reference into this Item 3.02.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Sunoco LPA Amendment

On October 31, 2025, in connection with the issuance of the Sunoco Class D Units to SunocoCorp pursuant to the Arrangement, Sunoco GP LLC, the general partner of Sunoco amended Sunoco's Third Amended and Restated Agreement of Limited Partnership, dated as of September 18, 2025 (the "LPA Amendment"), to establish the rights and obligations of the Sunoco Class D Units.

The LPA Amendment, among other things, provides that, (i) the Sunoco Class D Units will generally vote together as a single class with the Sunoco Common Units on any matters on which the Sunoco Common Units are entitled to vote, on the basis of one vote per Sunoco Class D Unit, and (ii) the Sunoco Class D Units are economically equivalent to the Sunoco Common Units, except for the distribution equivalization rights described below, including that no distribution may be made on the Sunoco Common Units unless an equal distribution is simultaneously made on the Sunoco Class D Units. In addition, the LPA Amendment provides that during the period beginning October 31, 2025 through December 31, 2027, Sunoco will ensure that SunocoCorp has cash necessary and sufficient to pay distributions on each SunocoCorp Common Unit for each quarter during such period in an amount equal to 100% of the distributions paid by Sunoco on each Sunoco Common Unit during such quarter, including, among other things, by the Sunoco general partner causing Sunoco to make additional distributions on the Sunoco Class D Units simultaneously with its quarterly equal distribution on the Sunoco Common Units and Sunoco Class D Units.

The foregoing description of the LPA Amendment does not purport to be complete and is qualified in its entirety by reference to the LPA Amendment, a copy of which is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

Sunoco GP LLC Agreement Amendment

In addition, in connection with the consummation of the Arrangement, Energy Transfer LP, a Delaware limited partnership and the sole member of Sunoco GP ("Energy Transfer"), amended and restated Sunoco GP's Amended and Restated Limited Liability Company Agreement, dated as of September 25, 2012 (as amended), to, among other things, account for and otherwise permit the transactions contemplated by the Delegation Agreement (as defined below) (the "Sunoco GP Second A&R LLCA").

The foregoing description of the Sunoco GP Second A&R LLCA does not purport to be complete and is qualified in its entirety by reference to the Sunoco GP Second A&R LLCA, a copy of which is filed as Exhibit 3.2 hereto and is incorporated herein by reference.

Item 8.01 Other Events.

Delegation Agreement

In connection with the consummation of the Arrangement, Sunoco's general partner entered into a Delegation Agreement, dated as of October 27, 2025 (the "Delegation Agreement"), with Energy Transfer and SunocoCorp, pursuant to which, among other things, Energy Transfer delegated all of its power and authority to elect, appoint and remove the members of the board of directors of Sunoco's general partner to SunocoCorp.

Under the Delegation Agreement, Sunoco's general partner also agreed that, for so long as any equity securities of SunocoCorp are listed on a national securities exchange or are not wholly-owned by Energy Transfer or its subsidiaries, it will not (i) propose or make any amendments to Sunoco's limited partnership agreement that would adversely affect the rights delegated to SunocoCorp under the Delegation Agreement or (ii) withdraw as general partner of Sunoco or assign or transfer its general partner interest in Sunoco.

Press Release

On November 3, 2025, SunocoCorp and Sunoco issued a joint press release announcing the completion of the Arrangement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Investor Presentation

On November 3, 2025, Sunoco issued an investor presentation, a copy of which is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated financial statements of Parkland Corporation for the years ended December 31, 2024 and December 31, 2023, and the accompanying notes thereto, were previously filed with the SEC as part of the Current Report on Form 8-K filed by Sunoco on September 4, 2025 and pursuant to General Instruction B.3 of Form 8-K are not required to be filed herewith.

The unaudited interim consolidated financial statements of Parkland Corporation for the six months ended June 30, 2025 and June 30, 2024, and the accompanying notes thereto, were previously filed with the SEC as part of the Current Report on Form 8-K filed by Sunoco on September 4, 2025 and pursuant to General Instruction B.3 of Form 8-K are not required to be filed herewith.

(b) Pro Forma Financial Information.

The unaudited pro forma combined financial information with respect to the Arrangement required by this Item 9.01 is filed as Exhibit 99.3 hereto and is incorporated by reference herein.

(d) Exhibits.

Exhibit No.	Description
2.1	Arrangement Agreement, dated as of May 4, 2025, by and among Sunoco LP, SunocoCorp LLC (f/k/a NuStar GP Holdings LLC), 2709716 Alberta ULC (f/k/a 2709716 Alberta Ltd.) and Parkland Corporation (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Sunoco LP on May 6, 2025).
2.2	First Amending Agreement, dated as of May 26, 2025, by and among Sunoco LP, 2709716 Alberta ULC (f/k/a 2709716 Alberta Ltd.), SunocoCorp LLC (f/k/a NuStar GP Holdings, LLC), and Parkland Corporation (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Sunoco LP on May 28, 2025).
2.3	Second Amending Agreement, dated as of October 10, 2025, by and among Sunoco LP, 2709716 Alberta ULC, SunocoCorp LLC, and Parkland Corporation.
3.1	Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Sunoco LP, dated as of October 31, 2025.
3.2	Second Amended and Restated Limited Liability Company Agreement of Sunoco GP LLC, dated as of October 28, 2025.
10.1	Omnibus Agreement, dated as of October 31, 2025, between Sunoco LP and SunocoCorp LLC.
99.1	Joint Press Release of Sunoco LP and SunocoCorp LLC, dated November 3, 2025.
99.2	Investor Presentation, dated November 3, 2025.
99.3	Sunoco LP unaudited pro forma combined financial information (incorporated by reference to Exhibit 99.5 to the Current Report on Form 8-K filed by Sunoco LP on September 4, 2025).
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

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

By: /s/ Dylan A. Bramhall
Name: Dylan A. Bramhall
Title: Chief Financial Officer

Date: November 3, 2025

Exhibit 2.3

SECOND AMENDING AGREEMENT

THIS SECOND AMENDING AGREEMENT (this "**Second Amendment")** is dated as of October 10, 2025, among SUNOCO LP, a Delaware limited partnership ("**Sunoco**"); and 2709716 ALBERTA ULC (formerly, 2709716 ALBERTA LTD.), an Alberta unlimited liability corporation (the "**Purchaser**"); and SunocoCorp LLC (formerly, NUSTAR GP HOLDINGS, LLC), a Delaware limited liability company ("**Purchaser Holdco"** and together with the Purchaser and Sunoco, the "**Purchaser Parties");** and PARKLAND CORPORATION, a corporation formed under the laws of the Province of Alberta (the "**Company**");

WHEREAS Sunoco, the Purchaser, Purchaser Holdco and the Company (collectively, the "Parties" and each a "Party") have entered into an arrangement agreement dated May 4, 2025, as amended pursuant to an amending agreement dated May 26, 2025 (collectively, the "**Arrangement Agreement");**

AND WHEREAS Section 9.6(a) of the Arrangement Agreement provides, among other things, that the Arrangement Agreement may be amended by written agreement of the Parties;

AND WHEREAS the Parties wish to amend the Arrangement Agreement as provided in this Second Amendment;

NOW THEREFORE in consideration of the foregoing premises, mutual covenants and agreements contained in this Second Amendment and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

Section 1 Definitions

Capitalized terms used but not defined in this Second Amendment shall have the meanings specified in the Arrangement Agreement.

Section 2 Amendments to the Arrangement Agreement

(1) Section 1.1 [*Definitions*] of the Arrangement Agreement is hereby amended by (i) deleting the words and characters in strikethrough text, and (ii) adding each of the words and characters in bold and underlined text, in each case, as applicable, in the place where such words and characters appear as follows:

> "**Certificate of Arrangement"** means the certificate **or proof of filing** ~~to be issued by the Registrar~~ pursuant to Section 193(11) of the ABCA **to be issued by the Registrar** upon receipt of the Articles of Arrangement."

(2) Section 2.8 [*Payment of Consideration*] of the Arrangement Agreement is hereby amended by (i) deleting the words and characters in strikethrough text, and (ii) adding each of the words and characters in bold and underlined text, in each case, as applicable, in the place where such words and characters appear in Exhibit A attached hereto.

(3) Section 2.12(b) [*Intended US Income Tax Treatment]* of the Arrangement Agreement is hereby amended by adding each of the words and characters in bold and underlined text in the place where such words and characters appear in Exhibit B attached hereto.

(4) Appendix A [*Plan of Arrangement]* to the Arrangement Agreement is hereby amended by (i) deleting the words and characters in strikethrough text, and (ii) adding each of the words and characters in bold and underlined text, in each case, as applicable, in the place where such words and characters appear in Exhibit C attached hereto.

Section 3 Second Amendment Effective Date and Termination

(1) This Second Amendment shall become effective as of October 14, 2025 (the "**Second Amendment Effective Date**"), subject to and conditional upon the granting by the Court of an amendment to the Final Order approving this Second Amendment (the "**Amended Final Order**").

(2) For greater certainty, if the Court does not grant the Amended Final Order, this Second Amendment shall immediately terminate, become null and void and shall no longer be of any force or effect.

Section 4 Reference to and Effect on the Arrangement Agreement

On and after the Second Amendment Effective Date, any reference to "this Agreement" or "the Plan of Arrangement" in the Arrangement Agreement, any reference to "this Plan of Arrangement" in Appendix A to the Arrangement Agreement, and any reference to the Arrangement Agreement in any other agreements, exhibits or schedules thereto will mean the Arrangement Agreement and Appendix A to the Arrangement Agreement, as applicable, as amended by this Second Amendment. Except as specifically amended by this Second Amendment, the Arrangement Agreement shall continue unamended and remain in full force and effect.

Section 5 Severability

If any provision of this Second Amendment is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Second Amendment and the remaining provisions will continue in full force and effect, without amendment.

Section 6 Governing Law and Forum

(1) This Second Amendment is governed by and is to be interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

(2) The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of Alberta in any Proceeding arising out of, or relating to, this Second Amendment. Each of the Parties waives objection to the venue of any Proceeding in such court or any argument that such court provides an inconvenient forum.

(3) Each of the Parties irrevocably waives any and all rights to trial by jury in any legal Proceeding arising out of, or related to, this Second Amendment.

Section 7 No Presumption

The Parties and their counsel have participated jointly in the negotiation and drafting of this Second Amendment. If an ambiguity or a question of intent or interpretation arises, this Second Amendment is to be construed as if drafted jointly by the Parties. No presumption or burden of proof should arise in favour of any Party by virtue of the authorship of any provision of this Second Amendment.

Section 8 Counterparts and Electronic Delivery

This Second Amendment may be executed in any number of separate counterparts, each of which shall be deemed to be an original. All such signed counterparts, taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this Second Amendment by electronic means (including by facsimile or in PDF format) shall be as valid and effective as delivery of an originally or manually executed copy of this Second Amendment.

(The remainder of this page is intentionally left blank; signature page follows.)

IN WITNESS WHEREOF the Parties have executed this Second Amendment.

SUNOCOCORP LLC

Per: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

2709716 ALBERTA ULC

Per: /s/ Joseph Kim
Name: Joseph Kim
Title: Director

SUNOCO LP

By: SUNOCO GP LLC, its general partner

Per: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

PARKLAND CORPORATION

Per: /s/ Robert Espey
Name: Robert Espey
Title: President and Chief Executive Officer

EXHIBIT A
AMENDMENTS TO SECTION 2.8 [*PAYMENT OF CONSIDERATION*]

2.8 Payment of Consideration

The Purchaser Parties shall, following receipt of the Final Order and prior to the filing by the Company of the Articles of Arrangement with the Registrar, deposit, or cause to be deposited, with the Depositary **in escrow** the aggregate Cash Consideration payable to Company Shareholders ~~to be held in escrow~~ and **a copy of** an irrevocable **instruction letter** ~~direction~~ **to Purchaser Holdco's transfer agent providing** for the ~~issuance~~ **transfer to the Depositary** of a ~~sufficient~~ number of Consideration Units equal to the aggregate number of Consideration Units deliverable to Company Shareholders, in each case as provided for in the Plan of Arrangement.

EXHIBIT B
AMENDMENTS TO SECTION 2.12(b) [INTENDED *US INCOME TAX TREATMENT*]

(b) Purchaser's acquisition of the Company Shares from the Company Shareholders in exchange for the Consideration shall be treated as a taxable purchase of Company Shares by Purchaser Midco from the Company Shareholders, and Purchaser Midco shall be treated as (i) acquiring the Consideration Units indirectly from Purchaser Holdco and transferring the Consideration Units to the Company Shareholders in accordance with Section 1032 of the Code and U.S. Treasury Regulations Section 1.1032-3(b) and (ii) receiving the Cash Consideration **directly or** indirectly from Sunoco and transferring the Cash Consideration to the Company Shareholders.

EXHIBIT C
AMENDMENTS TO APPENDIX A [*PLAN OF ARRANGEMENT*]

PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**ABCA**" means the *Business Corporations Act* (Alberta);

(b) "**Arrangement**" means the arrangement under Section 193 of the ABCA on the terms set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Article 7, in accordance with the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser Parties, each acting reasonably;

(c) "**Arrangement Agreement"** means the arrangement agreement dated May 4, 2025 among Sunoco, the Purchaser, Purchaser Holdco and the Company with respect to the Arrangement, including the appendixes attached to it or otherwise forming part of it, all as the same may be amended, restated, replaced or supplemented from time to time;

(d) "**Arrangement Resolution"** means the special resolution of the Company Shareholders approving the Arrangement considered and voted on at the Company Meeting, substantially in the form set out in Appendix B to the Arrangement Agreement;

(e) "**Articles of Arrangement"** means the articles of arrangement of the Company in respect of the Arrangement required by Section 193(4.1) of the ABCA to be sent to the Registrar after the Final Order is made, which shall include this Plan of Arrangement;

(f) "**Available Cash Election Amount"** means, expressed in dollars, an amount equal to the greater of zero, and the Cash Maximum less:

(i) the aggregate amount of Cash Consideration payable to Combination Electing Shareholders, and

(ii) the aggregate amount of Cash Consideration that would be payable to Dissenting Shareholders if each Dissenting Shareholder were a Cash Electing Shareholder;

(g) "**Available Unit Election Number"** means the Unit Maximum less the aggregate number of Consideration Units deliverable to Combination Electing Shareholders;

(h) "**Business Day"** means a day on which commercial banks are open for business in Calgary, Dallas and New York but excludes:

(i) a Saturday, Sunday or any other statutory or civic holiday in Calgary, Dallas or New York; and

(ii) any such day on which commercial banks are generally required or authorized to be closed in Calgary, Dallas or New York;

(i) “**Cash Consideration**” means the consideration in the form of cash to be paid for Company Shares (other than to Dissenting Shareholders) pursuant to this Plan of Arrangement;

(j) “**Cash Elected Consideration**” means an amount in cash equal to the quotient obtained by dividing $19.80 by 45%;

(k) “**Cash Electing Shareholder**” means a Company Shareholder (for certainty, other than a Dissenting Shareholder) who has duly and properly elected, in a Filed Letter of Transmittal and Election Form, to receive the Cash Elected Consideration in respect of their Company Shares;

(l) “**Cash Election Amount**” means the aggregate amount of Cash Consideration that would be payable to Cash Electing Shareholders before giving effect to Section 3.2;

(m) “**Cash Maximum**” means an amount in dollars equal to the product obtained by multiplying the number of Company Shares issued and outstanding immediately prior to the Effective Time by $19.80, determined without reference to cash deliverable in lieu of fractional Unit Consideration as set forth in Section 5.9;

(n) “**Certificate of Arrangement**” means the certificate **or proof of filing** ~~to be issued by the Registrar~~ pursuant to section 193(11) of the ABCA **to be issued by the Registrar** upon receipt of the Articles of Arrangement;

(o) “**Combination Elected Consideration**” means: (i) $19.80 in cash; and (ii) 0.295 Consideration Units;

(p) “**Combination Electing Shareholder**” means a Company Shareholder who has duly and properly elected, or has been deemed to have so elected, in a Filed Letter of Transmittal and Election Form, to receive the Combination Elected Consideration in respect of their Company Shares;

(q) “**Company**” means Parkland Corporation, a corporation existing under the laws of Alberta;

(r) “**Company Board**” means the board of directors of the Company, as constituted from time to time;

(s) “**Company DSU Holders**” means holders of Company DSUs;

(t) “**Company DSU Plan**” means the deferred share unit plan of the Company effective as of January 1, 2011, as amended most recently on August 5, 2022;

(u) “**Company DSUs**” means the deferred share units granted pursuant to the Company DSU Plan and includes any fractional deferred share unit;

(v) “**Company Incentive Holders**” means the holders of Company Incentives;

(w) “**Company Incentive Plans**” means, collectively, the Company DSU Plan, the Company RSU Plan and the Company Stock Option Plan;

(x) “**Company Incentives**” means, collectively, the Company DSUs, the Company RSUs and the Company Stock Options;

(y) “**Company ITM Stock Options**” means those unexercised Company Stock Options with an exercise price per Company Share that is less than the Fair Market Value;

(z) “**Company Meeting**” means the special meeting (or annual and special, as applicable) of the Company Shareholders including any adjournment or postponement of such meeting called and held to secure approval of the Arrangement Resolution;

(aa) “**Company Optionholders**” means holders of Company Stock Options;

(bb) “**Company OTM Stock Options**” means those unexercised Company Stock Options with an exercise price per Company Share that is equal to or greater than the Fair Market Value;

(cc) “**Company RSU Holders**” means holders of Company RSUs;

(dd) “**Company RSU Plan**” means the amended and restated restricted share unit plan of the Company, effective as of December 31, 2010, as amended most recently on November 1, 2023;

(ee) “**Company RSUs**” means the vested and unvested restricted share units granted pursuant to the Company RSU Plan, and includes any fractional restricted share unit and any restricted share units that are subject to performance vesting conditions;

(ff) “**Company Securityholders**” means, collectively, the Company Shareholders and the Company Incentive Holders;

(gg) “**Company Shareholder Rights Plan**” means the Restated Shareholder Rights Plan Agreement between the Company and Computershare Trust Company of Canada as rights agent dated as of May 4, 2023;

(hh) “**Company Shareholders**” means the registered or beneficial holders of Company Shares, as the context requires;

(ii) “**Company Shares**” means common shares in the capital of the Company;

(jj) “**Company Stock Option Plan**” means the amended and restated stock option plan of the Company, effective as of December 31, 2010, as amended most recently on November 1, 2023;

(kk) “**Company Stock Options**” means the outstanding options to purchase Company Shares granted under the Company Stock Option Plan;

(ll) “**Consideration**” means the consideration to be paid and received pursuant to the Arrangement in respect of each Company Share that is transferred to the Purchaser, consisting of Cash Consideration and/or Unit Consideration;

(mm) “**Consideration Units**” means common units representing limited liability company interests in Purchaser Holdco;

(nn) “**Court**” means the Court of King’s Bench of Alberta in Calgary, Alberta;

(oo) “**Depositary**” means Computershare Trust Company of Canada, as depositary, or any other bank, trust company or financial institution, as may be agreed to in writing by the Company and the Purchaser;

(pp) “**Deposited Cash**” means the aggregate Cash Consideration payable to Company Shareholders pursuant to Section 3.1(i)(i);

(qq) “**Dissent Rights**” means the right of a registered Company Shareholder to dissent with respect to the Arrangement Resolution and to be paid by the Company the fair value of the Company Shares in respect of which the Company Shareholder dissents, granted pursuant to the Interim Order, all in accordance with section 191 of the ABCA (as modified by the Interim Order), the Interim Order and Article 4;

(rr) “**Dissenting Shareholder**” means a registered Company Shareholder who validly exercises its Dissent Rights with respect to the Arrangement Resolution in strict compliance with section 191 of the ABCA, the Interim Order and Article 4, and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights as of the Effective Time;

(ss) “**Effective Date**” means the date upon which the Arrangement becomes effective, being the date shown on the Certificate of Arrangement;

(tt) “**Effective Time**” means **the time on the Effective Date as the Parties agree to in writing before the Effective Date**~~the time at which the Arrangement becomes effective on the Effective Date pursuant to the ABCA~~;

(uu) “**Election Deadline**” means 5:00 p.m. (Calgary time) on the election deadline, which date shall be (i) agreed by the Parties, each acting reasonably, **and** (ii) announced by the Company by means of a news release at least two (2) Business Days before such date~~, and (iii) not less than ten (10) Business Days before the Effective Date;~~

(vv) “**Fair Market Value**” means the volume weighted average trading price for the Company Shares on the Toronto Stock Exchange for the five trading days on which the Company Shares traded immediately preceding the Business Day prior to the Effective Date;

(ww) “**Filed Letter of Transmittal and Election Form**” means a duly and properly completed Letter of Transmittal and Election Form deposited with the Depositary on or before the Election Deadline by a Company Shareholder, accompanied by the certificate(s) representing such holder’s Company Shares;

(xx) “**Final Order**” means the final order of the Court approving the Arrangement, as such final order may be amended by the Court prior to the Effective Time, provided that any such amendment is acceptable to both the Company and the Purchaser Parties, each acting reasonably, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Purchaser Parties and the Company, each acting reasonably) on appeal;

(yy) “**Governmental Authority**” means

(i) the government of Canada or any other nation, or any political subdivision thereof, whether provincial, territorial, state, regional, municipal or local;

(ii) any department, agency, authority, instrumentality, regulatory body, central bank, court, commission, board, tribunal, bureau, or other entity exercising executive, legislative, regulatory, judicial or administrative powers or functions under, or for the account of, any of the foregoing; and

(iii) any stock exchange.

(zz) “**In-the-Money Value**”:

(i) in the case of a Company Stock Option, means the amount, if any, by which the Fair Market Value exceeds the exercise price of such Company Stock Option;

(ii) in the case of a Company RSU, means the Fair Market Value; and

(iii) in the case of a Company DSU, means the Fair Market Value;

(aaa) "**Interim Order**" means the interim order of the Court, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court, provided that any such amendment is acceptable to both the Company and the Purchaser Parties, each acting reasonably;

(bbb) "**Law**" means, with respect to any Person, any and all applicable law, including the common law, constitution, treaty, convention, ordinance, code, rule, instrument, regulation, Order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, standards, practices, guidelines and protocols of any Governmental Authority, including, as applicable, the rules and requirements of any stock exchange.

(ccc) "**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent by the Company to Company Shareholders to surrender the certificates representing their Company Shares and to elect to receive, on completion of the Arrangement, Cash Elected Consideration, Unit Elected Consideration, or Combination Elected Consideration, in exchange for their Company Shares;

(ddd) "**Liens**" means:

(i) any mortgage, charge, pledge, hypothec, security interest, assignment, Lien (statutory or otherwise), privilege, easement, servitude, pre-emptive right or right of first refusal, ownership or title retention agreement, restrictive covenant or conditional sale agreement or option, imperfections of title or encroachments relating to real property; and

(ii) any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation.

(eee) "**Parties**" means the Company, the Purchaser, Purchaser Holdco, and Sunoco; and "**Party**" means any one of them, as the context requires;

(fff) "**Person**" means a natural person, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority;

(ggg) "**Plan of Arrangement**" means this plan of arrangement under section 193 of the ABCA, and any amendments or variations made in accordance with the Arrangement Agreement or Article 7 or made at the direction of the Court in the Interim Order or the Final Order, and acceptable to the Parties, each acting reasonably;

(hhh) "**Purchaser**" means 2709716 Alberta Ltd., a corporation existing under the laws of Alberta;

(iii) "**Purchaser Holdco**" means NuStar GP Holdings, LLC, a limited liability company existing under the laws of Delaware;

(jjj) "Purchaser **Midco"** means **SUN PKI Holdings LLC** ~~•1~~, a limited liability company existing under the laws of Delaware.

(kkk) "Purchaser **Midco Units** ~~**Shares**~~**"** means the **units representing** limited liability company interests ~~of~~ **in** Purchaser Midco.

(lll) "Purchaser **Parties"** means, collectively, the Purchaser, Purchaser Holdco and Sunoco;

(mmm) "Registrar" means the Registrar of Corporations for the Province of Alberta or a Deputy Registrar of Corporations appointed under section 263 of the ABCA;

(nnn) "Remaining **Cash Amount"** means, expressed in dollars, the Available Cash Election Amount less the aggregate amount of Cash Consideration payable to Cash Electing Shareholders;

(ooo) "Remaining **Unit Number"** means the Available Unit Election Number less the aggregate number of Consideration Units deliverable to Unit Electing Shareholders;

(ppp) "Section **409A"** means Section 409A of the U.S. Internal Revenue Code of 1986;

(qqq) "Sunoco" means Sunoco LP, a limited partnership existing under the laws of Delaware;

(rrr) "Sunoco **Common Units"** means the common units representing limited partnership interests in Sunoco.

(sss) "Sunoco **Class D Common Units"** means a new class of Class D Common Units of Sunoco representing limited partnership interests in Sunoco to be formed prior to the Effective Time that will be economically equivalent to Sunoco Common Units, including, subject to Section 4.18(d) of the Arrangement Agreement, as to timing and quantum of distributions;

(ttt) **"Sunoco Retail Deposited Cash" has the meaning given to it in Section 3.1(g);**

(uuu) ~~(ttt)~~ "Unit **Consideration"** means the consideration in the form of Consideration Units to be paid for Company Shares pursuant to this Plan of Arrangement;

(vvv) ~~(uuu)~~ "Unit **Elected Consideration"** means the number of Consideration Units equal to the quotient obtained by dividing 0.295 by 55%;

(www) ~~(vvv)~~ "Unit **Electing Shareholder"** means a Company Shareholder (for certainty, other than a Dissenting Shareholder) who has duly and properly elected, in a Filed Letter of Transmittal and Election Form, to receive the Unit Elected Consideration in respect of their Company Shares;

(xxx) ~~(www)~~ "Unit **Election Number"** means the aggregate number of Consideration Units that would be deliverable to Unit Electing Shareholders before giving effect to Section 3.2; and

(yyy) ~~(xxx)~~ "Unit **Maximum"** means such number of Consideration Units as is equal to the product obtained by multiplying the number of Company Shares issued and outstanding immediately prior to the Effective Time by 0.295.

~~1 Name to be inserted once organized.~~

1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; and words importing any gender shall include all genders.

1.5 Unless otherwise specified, all references to “dollars” or “$” shall mean Canadian dollars.

1.6 In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.7 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.8 Where the word “including” or “includes” is used in this Plan of Arrangement, it means “including (or includes) without limitation”.

1.9 This Plan of Arrangement shall be governed by, and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

2.1 This Plan of Arrangement is made pursuant to, and is subject to the provisions of and forms part of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective on, and be binding on and after, the Effective Time on (a) the Company, (b) the Purchaser Parties, (c) all Company Securityholders (including Dissenting Shareholders), (d) the Depositary, and (e) all other Persons, all without any further act or formality required on the part of any Person.

2.3 The Articles of Arrangement and Certificate of Arrangement shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Commencing at the Effective Time, each of the events and transactions set out below shall occur and shall be deemed to occur consecutively in the following order without any further act or formality, in each case, unless stated otherwise, effective as at one (1) minute intervals starting at the Effective Time:

Company Shareholder Rights Plan

(a) the Company Shareholder Rights Plan shall be terminated without any further act required by the Company or Computershare Trust Company of Canada, in its capacity as rights agent;

Dissenting Shareholders

(b) the Company Shares held by Dissenting Shareholders shall be deemed to be, without any further act or formality by the holders thereof, transferred to, and acquired by, the Company (free and clear of all Liens), and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in Article 4;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the register of Company Shares maintained by or on behalf of the Company; and

(iii) all such Company Shares shall be cancelled;

Settlement of Company Stock Options

(c) notwithstanding the terms of the Company Stock Option Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company Stock Options or representing Company Stock Options, each Company Stock Option outstanding at the Effective Time shall be, and shall be deemed to be, fully and unconditionally vested and shall be, and shall be deemed to be, surrendered and transferred by the Company Optionholder to the Company pursuant to its terms (free and clear of all Liens) and:

(i) in respect of the surrender and transfer of Company ITM Stock Options to the Company, each Company Optionholder shall be entitled to receive, subject to Article 6 [*Withholdings*], a cash payment (without interest) from the Company equal to the aggregate In-the-Money Value of such Company ITM Stock Options;

(ii) in respect of the surrender and transfer of Company OTM Stock Options to the Company, each Company Optionholder shall not be entitled to receive any consideration from any Person;

(iii) each Company Stock Option shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent an option to purchase a Company Share;

(iv) each former Company Optionholder shall cease to be a holder of Company Stock Options and to have any rights as a holder of Company Stock Options other than the right to receive the consideration (if any) to which such Company Optionholder is entitled pursuant to Section 3.1(c)(i), and the name of each former Company Optionholder shall be removed from the register of Company Optionholders maintained by or on behalf of the Company;

(v) any agreement, certificate or other instrument granting or confirming the grant of Company Stock Options or representing Company Stock Options or the right of a former Company Optionholder to any such Company Stock Options shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration (if any) which the

former Company Optionholder is entitled to receive pursuant to Section 3.1(c)(i); and

(vi) the Company Stock Option Plan shall be terminated and be of no further force or effect;

Settlement of Company RSUs

(d) notwithstanding the terms of the Company RSU Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company RSUs or representing Company RSUs, each Company RSU outstanding at the Effective Time shall be, and shall be deemed to be, fully and unconditionally vested and, in the case of a Company RSU with vesting conditions based on satisfaction of specified performance criteria, such vesting shall be based on a vesting multiplier of 1.25 and:

(i) each such Company RSU, including any such Company RSU pursuant to the vesting multiplier of 1.25, shall be, and shall be deemed to be, surrendered and transferred by the Company RSU Holder to the Company pursuant to its terms (free and clear of all Liens) in exchange for, subject to Article 6 [*Withholdings*], a cash payment (without interest) from the Company equal to the In-the-Money Value of such Company RSU (provided that, to the extent that such cash payment in respect of a Company RSU cannot be paid at the effective time of this Section 3.1(d) without causing the recipient to incur a penalty tax under Section 409A, then such cash payment shall be paid (without interest) on the earliest permissible date on which such payment can be made without causing the recipient to incur a penalty tax under Section 409A);

(ii) each Company RSU shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent any right to payment from any Person;

(iii) each former Company RSU Holder shall cease to be a holder of Company RSUs and to have any rights as a holder of Company RSUs other than the right to receive the consideration to which such Company RSU Holder is entitled pursuant to Section 3.1(d), and the name of each former Company RSU Holder shall be removed from the register of Company RSU Holders maintained by or on behalf of the Company;

(iv) any agreement, certificate or other instrument granting or confirming the grant of Company RSUs or representing Company RSUs or the right of a former Company RSU Holder to any such Company RSUs shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration which the former Company RSU Holder is entitled to receive pursuant to Section 3.1(d); and

(v) the Company RSU Plan shall be terminated and be of no further force or effect;

Settlement of Company DSUs

(e) notwithstanding the terms of the Company DSU Plan, any resolutions of the Company Board or the terms of any agreement, certificate or other instrument granting or confirming the grant of Company DSUs or representing Company DSUs, each Company DSU shall be, and shall be deemed to be, redeemed by, and surrendered and transferred to, the Company in accordance with its terms (free and clear of all Liens), in exchange for, subject

to Article 6 [*Withholdings*], a cash payment (without interest) from the Company equal to the In-the-Money Value of such Company DSU (provided that, to the extent that such cash payment in respect of a Company DSU cannot be paid at the effective time of this Section 3.1(e) without causing the recipient to incur a penalty tax under Section 409A, then such cash payment shall be paid (without interest) on the earliest permissible date on which such payment can be made without causing the recipient to incur a penalty tax under Section 409A):

(i) each Company DSU shall be, and shall be deemed to be, terminated and cancelled and shall cease to represent any right to payment from any Person;

(ii) each former Company DSU Holder shall cease to be a holder of Company DSUs and to have any rights as a holder of Company DSUs other than the right to receive the consideration to which such Company DSU Holder is entitled pursuant to Section 3.1(e), and the name of each former Company DSU Holder shall be removed from the register of Company DSU Holders maintained by or on behalf of the Company;

(iii) any agreement, certificate or other instrument granting or confirming the grant of Company DSUs or representing Company DSUs or the right of a former Company DSU Holder to any such Company DSUs shall be void and of no further force or effect and neither the Company nor the Purchaser shall have any further liabilities or obligations to any Person with respect thereto other than the obligation of the Company to pay the consideration which the former Company DSU Holder is entitled to receive pursuant to Section 3.1(e); and

(iv) the Company DSU Plan shall be terminated and be of no further force or effect;

Funding of Purchaser

(f) such number of Consideration Units as is equal to the aggregate number of Consideration Units to be received by Company Shareholders pursuant to Section 3.1(i)(i) are issued ~~and contributed~~ by Purchaser Holdco to Sunoco in exchange for the issuance by Sunoco to Purchaser Holdco of an equal number of Sunoco Class D Common Units;

(g) (i) the Consideration Units received by Sunoco in Section 3.1(f) are contributed by Sunoco to Sunoco Retail LLC in exchange for the issuance by Sunoco Retail LLC to Sunoco of such amount of limited liability company interests in Sunoco Retail LLC as is determined by Sunoco and Sunoco Retail LLC to reflect the value of the Consideration Units so transferred, and (ii) Sunoco **(A)** transfers **such portion of the Deposited Cash (which could be any amount from zero to all of the Deposited Cash) as is determined by Sunoco (the "Sunoco Retail Deposited Cash")** ~~cash in an amount equal to the Deposited Cash~~ to Sunoco Retail LLC, in exchange for ~~some combination of a promissory note from Sunoco Retail or~~ the issuance by Sunoco Retail LLC to Sunoco of such amount of limited liability company interests in Sunoco Retail LLC as is determined by Sunoco and Sunoco Retail LLC to reflect the amount of such cash **(if any)** that is contributed**, and (B) transfers all Deposited Cash other than Sunoco Retail Deposited Cash directly to Purchaser Midco in exchange for a promissory note from Purchaser Midco;**

(h) the Consideration Units and **Sunoco Retail Deposited Cash (if any)** ~~cash~~ received by Sunoco Retail LLC in Section 3.1(g) are contributed by Sunoco Retail LLC to Purchaser Midco in exchange for the issuance by Purchaser Midco to Sunoco Retail LLC of such amount of Purchaser Midco **Units** ~~Shares~~ as is determined by Sunoco Retail LLC and Purchaser Midco to reflect the value of the Consideration Units and cash so transferred;

Acquisition of Company Shares

(i) each Company Share held by a Company Shareholder (other than Company Shares held by Dissenting Shareholders) shall be and shall be deemed to be, transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) and:

(i) in respect of the transfer of each such Company Share:

(A) each Combination Electing Shareholder shall receive the Combination Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser;

(B) subject to Section 3.2, each Cash Electing Shareholder shall receive the Cash Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser; and

(C) subject to Section 3.2, each Unit Electing Shareholder shall receive the Unit Elected Consideration from Purchaser Midco on behalf of (and as directed by) the Purchaser;

(ii) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to receive the Consideration for each such Company Share in accordance with this Plan of Arrangement;

(iii) such holders' names shall, in respect of the Company Shares, be removed from the register of Company Shares maintained by or on behalf of the Company;

(iv) the Purchaser shall be recorded on the register of the holder of Company Shares maintained by or on behalf of the Company as the holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens); and

(v) the delivery of Consideration Units from Purchaser Midco on behalf of the Purchaser in Section 3.1(i)(i) shall be deemed to occur concurrently with the issuance of the common shares of the Purchaser to Purchaser Midco in Section 3.1(j); and

(j) concurrently with the transfers in Section 3.1(i), the Purchaser shall issue common shares of the Purchaser to Purchaser Midco as consideration for the delivery of cash and Consideration Units from Purchaser Midco on behalf of the Purchaser pursuant to Section 3.1(i)(i).

3.2 The Purchaser shall not be obligated to pay or cause the payment of more Cash Consideration than the Cash Maximum or more Unit Consideration than the Unit Maximum and, in this regard and notwithstanding any provision herein to the contrary:

(a) if, but for this Section 3.2, the Unit Election Number exceeds the Available Unit Election Number, then each Unit Electing Shareholder will receive from Purchaser Midco on behalf of the Purchaser, in aggregate:

(i) such number of Consideration Units equal to the product obtained by multiplying the Available Unit Election Number by a fraction the numerator of which is the number of Consideration Units that would otherwise be deliverable to such

Company Shareholder pursuant to Section 3.1(i)(i) and the denominator of which is the Unit Election Number; and

(ii) a cash amount equal to the product obtained by multiplying the Remaining Cash Amount by a fraction the numerator of which is the number of Consideration Units that would otherwise be deliverable to such Company Shareholder pursuant to Section 3.1(i)(i) and the denominator of which is the Unit Election Number; and

(b) if, but for this Section 3.2, the Cash Election Amount exceeds the Available Cash Election Amount, then each Cash Electing Shareholder will receive from Purchaser Midco on behalf of the Purchaser, in aggregate:

(i) a cash amount equal to the product obtained by multiplying the Available Cash Election Amount by a fraction the numerator of which is the amount of cash that would otherwise be payable to such Company Shareholder pursuant to Section 3.1(i)(i) and the denominator of which is the Cash Election Amount; and

(ii) such number of Consideration Units equal to the product obtained by multiplying the Remaining Unit Number by a fraction the numerator of which is the amount of cash that would otherwise be payable to such Company Shareholder pursuant to Section 3.1(i)(i) and the denominator of which is the Cash Election Amount; provided however, that if, as a result of this Section 3.2(b), a Cash Electing Shareholder would receive a cash amount equal to less than the amount such Cash Electing Shareholder would have received if such Cash Electing Shareholder was a Combination Electing Shareholder, such Cash Electing Shareholder shall be deemed to have been a Combination Electing Shareholder and elected to receive the Combination Elected Consideration pursuant to Section 3.1(i)(i)(A).

3.3 With respect to the election required to be made by the Company Shareholders (other than Dissenting Shareholders) pursuant to Section 3.1(i)(i):

(a) each Company Shareholder shall make such election by depositing with the Depositary, prior to the Election Deadline, a duly and properly completed Letter of Transmittal and Election Form indicating such holder’s election, together with certificates representing such holder’s Company Shares; and

(b) any Company Shareholder who does not deposit with the Depositary a duly and properly completed Letter of Transmittal and Election Form prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 3.3(a) and the Letter of Transmittal and Election Form or to elect to receive Cash Elected Consideration, Combination Elected Consideration or Unit Elected Consideration in respect of their Company Shares, shall be deemed to have elected to receive Combination Elected Consideration.

3.4 With respect to the exchange of Company Shares effected pursuant to Section 3.1(i)(i):

(a) each Company Shareholder shall receive, in respect of each Company Share held, the Consideration, subject to Sections 5.8 and 5.9 and Article 6 [*Withholdings*]; and

(b) **unless otherwise agreed to in writing by the Parties,** any Letter of Transmittal and Election Form, once deposited with the Depositary, shall be irrevocable and may not be withdrawn by a Company Shareholder.

ARTICLE 4
DISSENTING SHAREHOLDERS

4.1 Each registered Company Shareholder may exercise Dissent Rights with respect to the Company Shares held by such registered Company Shareholder in connection with the Arrangement. Dissenting Shareholders shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised free and clear of all Liens as provided in Section 3.1 and if they:

(a) are ultimately entitled to be paid fair value for their Company Shares, shall: (i) be deemed not to have participated in the transactions in Section 3.1, other than the transaction in Section 3.1(b) pursuant to which such Company Shares are transferred to, and acquired by, the Company; (ii) be entitled to be paid an amount equal to such fair value by the Company; and (iii) not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Company Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have: (i) participated in the Arrangement, as of the Effective Time, on the same basis as a Company Shareholder who did not exercise its Dissent Rights and thereby to have transferred such Company Shares to the Purchaser; and (ii) elected, for the purposes of Section 3.1(i)(i), to receive Combination Elected Consideration.

4.2 The fair value of the Company Shares for the purposes of Section 4.1(a) shall be determined as of the close of business on the last Business Day immediately prior to the day on which the Arrangement Resolution is approved by the Company Shareholders.

4.3 In no event shall the Purchaser or the Company be required to recognize any Dissenting Shareholder as a Company Shareholder after the Effective Time and the names of such holders shall be removed from the register of Company Shareholders as at the Effective Time.

4.4 In no circumstances shall the Company or the Purchaser Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised. For greater certainty, Company Incentive Holders shall not be entitled to exercise Dissent Rights in respect of their Company Incentives.

4.5 For greater certainty, in addition to any other restrictions in section 191 of the ABCA, any Person who has voted (including by way of instructing a proxy holder to vote) their Company Shares in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights. A registered Company Shareholder may only exercise Dissent Rights in respect of all, and not less than all, of its Company Shares.

4.6 Notwithstanding subsection 191(5) of the ABCA, the written notice setting forth such registered Company Shareholder's objection to the Arrangement Resolution must be received in accordance with the Interim Order by no later than 5:00 p.m. (Calgary time) on the fifth Business Day immediately prior to the date of the Company Meeting (as it may be adjourned or postponed from time to time).

ARTICLE 5
OUTSTANDING CERTIFICATES AND ROUNDING OF CONSIDERATION

5.1 Deposit of Consideration

The Purchaser Parties shall, following receipt of the Final Order and prior to the filing by the Company of the Articles of Arrangement with the Registrar, deposit, or cause to be deposited, with the Depositary **in escrow (a)** cash in the amount equal to the Deposited Cash ~~to be held in escrow~~, **(b) a copy of** an irrevocable ~~direction~~ **instruction letter to Purchaser Holdco's transfer agent providing for the transfer to the Depositary** ~~for the issuance~~ of a ~~sufficient~~ number of Consideration Units equal to the aggregate number of Consideration Units deliverable to Company Shareholders pursuant to the Arrangement, and **(c) a copy of an irrevocable instruction letter to Sunoco's transfer agent for the issuance to Purchaser Holdco of** a ~~sufficient~~ number of Sunoco Class D Common Units equal to the number of Consideration Units to be delivered to Company Shareholders pursuant to the Arrangement. No Company Shareholder shall be entitled to receive any consideration with respect to Company Shares other than the consideration to which such Company Shareholder is entitled to receive pursuant to the Arrangement Agreement and this Plan of Arrangement, and, for greater certainty, no such Company Shareholder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

5.2 Delivery of Consideration by Depositary

(a) Promptly following the Effective Time, upon receipt of the irrevocable direction and the cash delivered by the Purchaser Parties pursuant to Section 5.1, the Depositary shall cause a cheque or wire transfer representing the aggregate Cash Consideration and one or more certificates representing the Consideration Units that a Company Shareholder has the right to receive under the Arrangement for Company Shares, less any amounts withheld pursuant to Article 6, to be forwarded to those Persons who have deposited with the Depositary the certificates for Company Shares, if any, a Letter of Transmittal and Election Form and such documents and instruments as the Depositary may reasonably require.

(b) The cash deposited with the Depositary shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

(c) The Depositary shall register the Consideration Units in the name of each Company Shareholder entitled thereto or otherwise as instructed in the Filed Letter of Transmittal and Election Form deposited by such Company Shareholder.

5.3 Rights of Holders

Until the Company Shareholder deposits the certificates, if any, for Company Shares, the Letter of Transmittal and Election Form and the documents and instruments reasonably required by the Depositary in accordance with Section 5.2, each certificate that immediately prior to the Effective Time represented Company Shares shall be deemed after the Effective Time to represent only the right to receive, upon such deposit, the aggregate Consideration to which such former holder of Company Shares is entitled under the Arrangement and this Plan of Arrangement or, as to those certificates held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1(b), the right to receive the fair value of the Company Shares formerly represented by such certificates as set out in Article 4.

5.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon satisfying such reasonable requirements as may be imposed by the Purchaser Parties and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration deliverable in accordance with Section 3.1. The Person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond to the Purchaser Parties, the Company and the Company's transfer agent in form and substance satisfactory to the Purchaser Parties, the Company and the Company's transfer agent, or otherwise indemnify the Purchaser Parties, the Company and the Company's transfer agent, to

the reasonable satisfaction of the Purchaser Parties, the Company and the Company's transfer agent, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Book-Based Registrations

For the purposes of this Plan of Arrangement, any reference to a "certificate" in respect of Company Shares or Consideration Units shall include evidence of registered ownership of Company Shares or Consideration Units, as the case may be, in an electronic book-based system maintained by the registrar and transfer agent of the Company Shares or Consideration Units, and the provisions of this Plan of Arrangement shall be read and construed (and where applicable, modified) to give effect to such interpretation.

5.6 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to the Consideration Units with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.3 or Section 5.4. Subject to applicable Law, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Consideration Units to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend with a record date after the Effective Time theretofore paid with respect to such Consideration Units.

5.7 Termination of Rights

Subject to applicable Laws relating to unclaimed property, any certificate formerly representing Company Shares that is not deposited with all other documents as required by this Plan of Arrangement, or any payment made by way of cheque to the Depositary pursuant to this Plan of Arrangement that has been returned to the Depositary or that otherwise remains unclaimed on or before the day prior to the second anniversary of the Effective Date shall cease to represent a right or interest of or a claim by any former Company Shareholder of any kind or nature against the Purchaser. On such date, the Consideration to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled, or the claim to payment hereunder that remains outstanding, as the case may be, shall be deemed to have been surrendered and forfeited to the Purchaser, for no consideration, and such rights shall thereupon terminate and be cancelled.

5.8 Rounding of Cash Consideration

Notwithstanding anything contained herein, if the aggregate cash amount which a former Company Securityholder is entitled to receive pursuant to Section 3.1 or Section 5.9 would otherwise include a fraction of $0.01, then the aggregate cash amount to which such former Company Securityholder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

5.9 Rounding of Unit Consideration

Notwithstanding anything contained herein, no fractional Consideration Units shall be issued under this Plan of Arrangement. Where the aggregate number of the Consideration Units issuable to a former Company Shareholder would result in a fraction of a Consideration Units being issuable, such former Company Shareholder shall receive, in lieu of such fractional Consideration Units, a cash amount determined by reference to the volume weighted average trading price of Consideration Units on the New York Stock Exchange on the first five trading days on which such Consideration Units trade on such exchange following the Effective Date, converted into Canadian dollars based on the daily rate published by the Bank of Canada on the last day of such five day period. In calculating such fractional interests, all Company Shares formerly registered in the name of such former Company Shareholder shall be aggregated without regard to any underlying beneficial ownership of such Company Shares.

5.10 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over:

(i) any and all rights related to Company Shares issued or outstanding prior to the Effective Time; and

(ii) any and all rights related to Company Incentives that are outstanding at the Effective Time and the terms and conditions thereof, including the terms and conditions of the applicable Company Incentive Plan and any agreement, certificate or other instrument granting or confirming the grant of, or representing, a Company Incentive.

(b) the rights and obligations of the Company, the Purchaser Parties, the Depositary, the Company Securityholders (including Dissenting Shareholders) and any trustee, transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to any Company Shares or Company Incentives shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
WITHHOLDINGS

6.1 Each of the Company, the Purchaser and the Depositary shall be entitled to deduct and withhold from the amounts otherwise payable to any Person under this Plan of Arrangement or any amount contemplated herein, such amounts as it is required, or reasonably believes it is required, to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada) or any provision of Applicable Law (including any proposed change of Applicable Law and any applicable assessing practices or administrative policies of a Governmental Authority) and remit such deduction and withholding amount to the appropriate Governmental Authority. To the extent that amounts are so properly deducted, withheld and remitted, such deducted, withheld and remitted amounts shall be treated for all purposes of the Arrangement Agreement and the Arrangement as having been paid to such Person in respect of which such deduction and withholding and remittance was made.

ARTICLE 7
AMENDMENTS

7.1 The Purchaser Parties and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by the Purchaser Parties and the Company; (iii) filed with the Court and, if made following the Company Meeting, approved by the Court subject to Sections 7.4 and 7.5; and (iv) communicated to the Company Securityholders if and as required by the Court.

7.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Purchaser Parties or the Company at any time prior to or at the Company Meeting (provided that the other Parties shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

7.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting and prior to the Effective Time shall be effective only: (i) if it is consented to in writing by each of the Purchaser Parties and the Company (each acting reasonably); and (ii) if required by the Court, it is consented to by the Company Shareholders, voting in the manner directed by the Court.

7.4 Any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser Parties and the Company (upon their mutual agreement) without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Purchaser Parties and the Company, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic interest of any Company Shareholders.

7.5 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser Parties provided that it concerns a matter which, in the reasonable opinion of the Purchaser Parties, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Company Shares.

ARTICLE 8
FURTHER ASSURANCES

8.1 Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document, give effect to or evidence any of the transactions or events set out in this Plan of Arrangement or otherwise to carry out the full intent and meaning of this Plan of Arrangement.

Exhibit 3.1

AMENDMENT NO. 1
TO
THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
SUNOCO LP

October 31, 2025

This Amendment No. 1 (this "***Amendment No. 1***") to the Third Amended and Restated Agreement of Limited Partnership of Sunoco LP (the "***Partnership***"), dated as of September 18, 2025 (as previously amended, the "***Partnership Agreement***") is hereby adopted effective, as of October 31, 2025, by Sunoco GP LLC, a Delaware limited liability company (the "***General Partner***"), as general partner of the Partnership. Capitalized terms used but not defined herein have the meaning given such terms in the Partnership Agreement.

RECITALS

WHEREAS, the Partnership has entered into an Arrangement Agreement, dated as of May 4, 2025 (the "***Arrangement Agreement***"), by and among the Partnership, 2709716 Alberta Ltd., an Alberta corporation (the "***Purchaser***"), NuStar GP Holdings, LLC (n/k/a SunocoCorp LLC), a Delaware limited liability company, and Parkland Corporation, a corporation formed under the laws of the Province of Alberta ("***Parkland***"), as amended by that certain Amending Agreement, dated as of May 26, 2025 and that certain Second Amending Agreement, dated as of October 10, 2025, pursuant to which, among other things, the Purchaser acquired all of the issued and outstanding common shares of Parkland in accordance with the terms thereof;

WHEREAS, in connection with the Arrangement Agreement, the Partnership desires to issue to SunocoCorp LLC, a Delaware limited liability company ("***SunocoCorp***"), Class D Common Units, a new class of Common Units, as described in this Amendment No. 1;

WHEREAS, Section 5.6(a) of the Partnership Agreement provides that the Partnership may, for any Partnership purpose, at any time and from time to time, issue additional Partnership Interests to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners;

WHEREAS, Section 5.6(b) of the Partnership Agreement provides that each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.6(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest (including sinking fund provisions); (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Interest will be issued,

evidenced by certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest;

WHEREAS, Section 5.6(c) of the Partnership Agreement provides that the General Partner shall (i) take all actions that it determines to be necessary or appropriate in connection with each issuance of Partnership Interests pursuant to Section 5.6 of the Partnership Agreement, and (ii) determine the relative rights, powers and duties of the holders of the Partnership Interests being so issued and do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests pursuant to the terms of the Partnership Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency;

WHEREAS, the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement pursuant to Section 13.1(g) of the Partnership Agreement to reflect an amendment that the General Partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Partnership Interests pursuant to Section 5.6 of the Partnership Agreement;

WHEREAS, the Board of Directors, in good faith, approved the creation, offering and issuance of the Class D Common Units having the rights, preferences and privileges set forth in this Amendment No. 1, and the General Partner has determined that the creation of a new class of Partnership Interests to be designated as "***Class D Common Units***" provided for in this Amendment No. 1 is in the best interests of the Partnership and beneficial to the Limited Partners, including the holders of the Common Units; and

WHEREAS, the General Partner has, pursuant to its authority under Section 13.1(g), determined each of the provisions set forth in this Amendment No. 1 to be necessary or appropriate in connection with the creation, authorization or issuance of the Class D Common Units pursuant to Section 5.6 of the Partnership Agreement and accordingly is adopting this Amendment No. 1.

NOW THEREFORE, the General Partner does hereby amend the Partnership Agreement as follows:

Section 1. Amendment.

(a) Section 1.1 of the Partnership Agreement is hereby amended to add, or amend and restate, the following definitions in the appropriate alphabetical order:

(i) "*Arrangement Agreement*" means the Arrangement Agreement, dated as of May 4, 2025, by and among NuStar GP Holdings, LLC (n/k/a SunocoCorp LLC), 2709716 Alberta Ltd., Sunoco LP and Parkland Corporation, as amended by that certain Amending Agreement, dated as of May 26, 2025 and that certain Second Amending Agreement, dated as of October 10, 2025.

(ii) “*Class D Common Unit*” means a Partnership Interest having the rights and obligations specified with respect to Class D Common Units in this Agreement.

(iii) “*Common Unit*” means a Partnership Interest having the rights and obligations specified with respect to Common Units in this Agreement. The term “*Common Unit*” does not refer to or include any Class C Unit or Series A Preferred Unit. The term “*Common Unit*” includes a Class D Common Unit except for references in Sections 5.14(b)(v)(D), 5.15(b)(i), (iii), (iv) and (vi).

(iv) “*Corresponding Distribution*” is defined in Section 5.15(b)(iii).

(v) “*Equalization Period*” is defined in Section 5.15(b)(iii).

(vi) “*Excess Distribution*” is defined in Section 6.1(d)(iii)(A).

(vii) “*Excess Distribution Unit*” is defined in Section 6.1(d)(iii)(A).

(viii) “*SunocoCorp Omnibus Agreement*” means the Omnibus Agreement, dated as of the Closing Date (as defined in the SunocoCorp Omnibus Agreement), by and between the Partnership and SunocoCorp.

(ix) “*SunocoCorp*” means SunocoCorp LLC, a Delaware limited liability company.

(x) “*SunocoCorp Common Unit*” means a membership interest in SunocoCorp having the rights and obligations specified with respect to a “Common Unit” as set forth in the Amended and Restated Limited Liability Company Agreement of SunocoCorp LLC.

(xi) “*Transaction Agreement*” is defined in Section 5.15(b)(iii).

(b) Article V of the Partnership Agreement is hereby amended by adding a new Section 5.15 at the end thereof as follows:

“5.15. *Establishment of Class D Common Units*.

(a) *General*. The General Partner hereby designates and creates a class of Partnership Interests to be designated as “Class D Common Units,” and fixes the designations, preferences and relative, participating, optional or other special rights, powers and duties of holders of the Class D Common Units. Upon their issuance, the Class D Common Units will be fully paid.

(b) *Rights of Class D Common Units*. The Class D Common Units shall have the following rights, preferences and privileges and shall be subject to the following duties and obligations:

(i) *Voting Rights.* Except as may be required by law and in addition to the additional voting rights of the Class D Common Units set forth in Section 11.2 or elsewhere in this Agreement, the Class D Common Units will be entitled to vote

together as a single class with the Common Units on any matter for which the holders of Common Units are entitled to vote. Each reference in this Agreement to a vote of holders of Common Units shall be deemed to include the Class D Common Units. Each Class D Common Unit shall be entitled to one vote.

(ii) *Economic Interests.* The Class D Common Units shall represent Limited Partner Interests and Common Units in the Partnership, and shall be economically equivalent to other Common Units except for the limited purposes set forth in Section 5.15(b)(iii). In furtherance and not in limitation of the foregoing, no distribution may be made in respect of the other Common Units unless an equal distribution is simultaneously made on the Class D Common Units.

(iii) *Dividend Equalization Right*. During the period beginning on the date of issuance of the Class D Common Units by the Partnership to SunocoCorp pursuant to the Global Transaction Agreement #2, dated as of October 31, 2025, by and among the Partnership, the General Partner, SunocoCorp and the other parties thereto (the "***Transaction Agreement***"), and ending on December 31, 2027 (the "***Equalization Period***"), the Partnership shall ensure that SunocoCorp shall have cash necessary and sufficient to pay distributions on each SunocoCorp Common Unit for each Quarter during the Equalization Period in an amount equal to 100% of the distributions paid by the Partnership on each Common Unit during such Quarter (such distribution on each SunocoCorp Common Unit, the "***Corresponding Distribution***"), as further set forth in Section 4.18(d)(ii) of the Arrangement Agreement. In the event that, notwithstanding the provisions in Section 5.15(b)(ii) and the expense reimbursement and dividend equalization obligations in the SunocoCorp Omnibus Agreement, with respect to any Quarter during the Equalization Period, SunocoCorp has insufficient cash to pay a Corresponding Distribution, the General Partner may, solely to the extent necessary to satisfy the obligation of this Section 5.15(b)(iii), in its sole discretion, either (A) cause the Partnership to make additional distributions on the Class D Common Units held by SunocoCorp simultaneously with each distribution under Section 5.15(b)(ii), (B) notwithstanding anything in Section 6.1 of the Partnership Agreement to the contrary, specially allocate partnership items, including, without limitation, items of income, gain, loss, or deduction that would otherwise be allocated to the holders of Units (other than holders of the Class D Common Units), to the holders of the Class D Common Units, Pro Rata or (C) apply some combination of actions available under clauses (A) and (B). In the discretion of the General Partner, the Partnership may also satisfy its obligations under Section 4.18(d)(ii) of the Arrangement Agreement other than as set forth in this Section 5.15(b)(iii).

(iv) *Certificates; Book-Entry.*

(A) Unless the General Partner shall determine otherwise, the Class D Common Units will not be evidenced by certificates. Any certificates relating to the Class D Common Units that may be issued shall be in such form as the General Partner may approve. The Class D Common Units, subject to the satisfaction of any applicable legal, regulatory and contractual requirements, may

be assigned or transferred in a manner identical to the assignment and transfer of other Common Units; *provided, however*, that (I) the General Partner must be provided not less than 10 Business Days' written notice of such assignment or transfer and (II) unless approved in writing by the General Partner, as a condition to the assignment or transfer of any Class D Common Unit to any Person other than SunocoCorp, the Class D Common Units so assigned shall be converted into Common Units and the General Partner shall cause to be reflected on the books and records of the Partnership and any applicable registrar and transfer agent the conversion of such Class D Common Unit into a Common Unit. Any certificates evidencing Class D Common Units shall be separately identified and shall not bear the same CUSIP number as the certificates evidencing other Common Units.

(B) Any certificate(s) evidencing the Class D Common Units may be imprinted with a legend in substantially the following form:

"THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ARE SUBJECT TO THE TERMS OF THE THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF SUNOCO LP, AS AMENDED."

(v) *Registrar and Transfer Agent*. Unless and until the General Partner determines to assign the responsibility to another Person, the General Partner will act as the registrar and transfer agent for the Class D Common Units.

(vi) *Splits and Combinations*. In the event the Partnership, while any Class D Common Units are Outstanding, (A) makes a distribution on its Common Units in Common Units, (B) subdivides or splits its Common Units into a greater number of Common Units, or (C) combines or reclassifies its Common Units into a smaller number of Common Units, a corresponding distribution, subdivision, split, combination or reclassification of the Class D Common Units shall automatically occur with respect to the Class D Common Units, or such other appropriate adjustment to the Class D Common Units shall be made as determined by the General Partner, so that the number of Class D Common Units Outstanding immediately after such distribution, subdivision, split, combination or reclassification of the Common Units equals the number determined by multiplying the number of Class D Common Units Outstanding immediately prior to such distribution, subdivision, split, combination or reclassification of the Common Units by a fraction, (I) the numerator of which shall be the number of Common Units Outstanding immediately following such distribution, subdivision, split, combination or reclassification and (II) the denominator of which shall be the number of Common Units Outstanding immediately prior to such distribution, subdivision, split, combination or reclassification."

(c) Section 6.1(d)(iii)(A) shall be amended and restated to read as follows:

"(A) If the amount of cash or the Net Agreed Value of any property distributed with respect to a Common Unit, other than a Class D Common Unit, for a taxable period exceeds the amount of cash or the Net Agreed Value of property distributed with respect to another Common Unit, other than a Class D Common Unit, within the same taxable period (the amount of the excess, an "***Excess Distribution***" and the Units with respect to which the greater distribution is paid, an "***Excess Distribution Unit***"), then there shall be allocated gross income and gain to each Unitholder receiving an Excess Distribution with respect to the Excess Distribution Unit until the aggregate amount of such items allocated with respect to such Excess Distribution Unit pursuant to this Section 6.1(d)(iii)(A) for the current and all previous taxable periods is equal to the amount of the Excess Distribution."

(d) Section 6.1(d)(x)(A) shall be amended and restated to read as follows:

"(A) With respect to an event triggering an adjustment to the Carrying Value of Partnership property pursuant to Section 5.5(d) during any taxable period of the Partnership ending upon, or after, a distribution or allocation pursuant to Section 5.15(b)(iii) and beginning after December 31, 2027, any Unrealized Gains and Unrealized Losses shall be allocated among the Partners in a manner that to the nearest extent possible results in the Per Unit Capital Amount for each Class D Common Unit equaling the Per Unit Capital Amount for an Initial Common Unit."

(e) Section 11.2 of the Partnership Agreement shall be amended and restated to read as follows:

"*Removal of the General Partner*. The General Partner may be removed if such removal is approved by (i) the Unitholders holding at least 66 2/3% of the Outstanding Units (including Units held by the General Partner and its Affiliates but excluding Class D Common Units) and (ii) the Unitholders holding at least 66 2/3% of the Outstanding Class D Common Units. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by (i) the Unitholders holding a majority of the Outstanding Common Units, voting as a class (including, in each case, Units held by the General Partner and its Affiliates but excluding Class D Common Units) and (ii) the Unitholders holding at least 66 2/3% of the Outstanding Class D Common Units. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2."

Section 2. Except as hereby amended, the Partnership Agreement shall remain in full force and effect.

Section 3. If any provision or part of a provision of this Amendment No. 1 is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and/or parts thereof contained herein shall not be affected thereby and this Amendment No. 1 shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 4. This Amendment No. 1 shall be governed by, and interpreted in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws without regard to principles of conflicts of laws.

[*Signature page follows*]

IN WITNESS WHEREOF, this Amendment No. 1 has been executed as of the date first above written.

GENERAL PARTNER:

SUNOCO GP LLC

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

[*Signature Page to Amendment No. 1 to*
Limited Partnership Agreement of Sunoco LP (Purchaser Holdco Reorganization Step 12)]

Exhibit 3.2

SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

SUNOCO GP LLC

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SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

SUNOCO GP LLC

This **SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF SUNOCO GP LLC** (the "*Company*"), dated as of October 28, 2025 is entered into by Energy Transfer LP, a Delaware limited partnership, as sole member of the Company as of the date hereof (in such capacity, the "*Sole Member*").

RECITALS:

WHEREAS, Susser Holdings Corporation, a Delaware corporation ("*SHC*"), formed the Company as a limited liability company under the Delaware Limited Liability Company Act by filing a Certificate of Formation with the Secretary of State of the State of Delaware effective as of June 11, 2012, as amended by that Certificate of Amendment to the Certificate of Formation effective as of October 27, 2014;

WHEREAS, the Company was previously governed by that certain Amended and Restated Limited Liability Company Agreement dated as of September 25, 2012, as amended by Amendment No. 1 thereto dated October 27, 2014, Amendment No. 2 thereto dated as of June 6, 2016 and Amendment No. 3 thereto dated May 8, 2018 (the "*A&R LLC Agreement*"); and

WHEREAS, the Sole Member now desires to amend and restate the A&R LLC Agreement in its entirety by executing this Second Amended and Restated Limited Liability Company Agreement.

NOW THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the Sole Member hereby enters into this Agreement:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"*Act*" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"*Affiliate*" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries' controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, directly

or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"*Agreement*" means this Second Amended and Restated Limited Liability Company Agreement of Sunoco GP LLC, as it may be amended, supplemented or restated from time to time. The Agreement constitutes a "*limited liability company agreement*" as such term is defined in the Act.

"*Board*" means the board of directors of the Company.

"*Capital Contribution*" means any cash, cash equivalents or the value of Contributed Property contributed to the Company.

"*Certificate of Formation*" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware as referenced in Section 2.1, as such Certificate of Formation may be amended, supplemented or restated from time to time.

"*Chairman*" has the meaning assigned to such term in Section 5.2(d).

"*Common Units*" has the meaning assigned to such term in the Partnership Agreement.

"*Company*" means Sunoco GP LLC, a Delaware limited liability company, and any successors thereto. For the avoidance of doubt, references in this Agreement to the Company shall not include the Partnership or any of its Subsidiaries.

"*Company Group*" means the Company and any Subsidiary of the Company, treated as a single consolidated entity.

"*Contributed Property*" means each property, contract, or other asset, in such form as may be permitted by the Act, but excluding cash, contributed to the Company.

"*Delegation Agreement*" means that certain Delegation Agreement, dated as of October 27, 2025, by and among the Sole Member, the Company and SunocoCorp.

"*Directors*" has the meaning assigned to such term in Section 5.1.

"*Group Member*" means a member of the Company Group.

"*Indemnitee*" means (a) the Sole Member; (b) any Person who is or was an Affiliate of the Company; (c) any Person who is or was a member, partner, director, officer, fiduciary or trustee of the Company, any Group Member or the Partnership; (d) any Person who is or was serving at the request of the Sole Member as a member, partner, director, officer, fiduciary or trustee of another Person, in each case, acting in such capacity, *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services; and (e) any Person the Company designates as an "Indemnitee" for purposes of this Agreement.

"*Independent Director*" has the meaning assigned to such term in Section 5.2(c)(ii).

"*Initial Public Offering*" means the initial offering and sale of Common Units to the public.

"*Insolvency Event*" means, with respect to any Person, the occurrence of any of the following:

(a) The commencement of an involuntary proceeding or the filing of an involuntary proceeding or petition seeking (i) liquidation, arrangement, relief of creditors, reorganization or other relief in respect of such Person or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, monitor or similar official for such Person, or for a substantial part of its assets;

(b) Such Person or its governing body shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, arrangement, relief of creditors, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for itself or for a substantial part of its assets, (iii) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (iv) make a general assignment for the benefit of creditors or (v) take any action (including any corporate or other organizational action) for the purpose of effecting any of the foregoing; or

(c) Such Person shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally to pay its debts as they become due or shall become insolvent.

"*Listing Date*" means the first day upon which the Common Units are listed or admitted to trading on the New York Stock Exchange or another national securities exchange.

"*Membership Interest*" means all of the Sole Member's rights and interests in the Company in the Sole Member's capacity as the Sole Member, all as provided in the Certificate of Formation, this Agreement and the Act, including, without limitation, the Sole Member's interest in the capital, income, gain, deductions, losses and credits of the Company.

"*Officer*" has the meaning assigned to such term in Section 6.1(a).

"*Partners*" has the meaning assigned to such term in the Partnership Agreement.

"*Partnership*" means Sunoco LP, a Delaware limited partnership.

"*Partnership Agreement*" means the Third Amended and Restated Agreement of Limited Partnership of the Partnership, as it may be amended, supplemented or restated from time to time.

"*Partnership Interest*" means an interest in the Partnership, which shall include any general partner interest and limited partner interests but shall exclude any options, rights, warrants, appreciation rights tracking and phantom interests, and other economic interests relating to an equity interest in the Partnership.

“*Person*” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

“*SHC*” has the meaning assigned to such term in the Recitals to this Agreement.

“*Sole Member*” means Energy Transfer LP, a Delaware limited partnership, or any successor sole member of the Company.

“*Subsidiary*” means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership, directly or indirectly, at the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

“*SunocoCorp*” means SunocoCorp LLC, a Delaware limited liability company.

“*U.S. GAAP*” means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

Section 1.2 *Construction.*

(a) Unless the context requires otherwise: (i) capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Partnership Agreement; (ii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (iii) references to Articles and Sections refer to Articles and Sections of this Agreement; and (iv) the term “include” or “includes” means includes, without limitation, and “including” means including, without limitation.

(b) A reference to any Person includes such Person’s successors and permitted assigns.

ARTICLE II
ORGANIZATION

Section 2.1 Formation.

On June 11, 2012, SHC formed the Company as a limited liability company pursuant to the provisions of the Act by virtue of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

Section 2.2 Name.

The name of the Company shall be "Sunoco GP LLC". The Company's business may be conducted under any other name or names deemed necessary or appropriate by the Board in its discretion, including, if consented to by the Board, the name of the Partnership. The words "Limited Liability Company," "L.L.C." or "LLC" or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board in its discretion may change the name of the Company at any time and from time to time and shall promptly notify the Sole Member of such change.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices.

Unless and until changed by the Board, the registered office of the Company in the State of Delaware shall be located at 251 Little Falls Drive, Wilmington, Delaware, 19808, and the registered agent for service of process of the Company in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Company shall be located at 8111 Westchester Drive, Suite 400, Dallas, Texas 75225, or such other place as the Board may from time to time designate. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board determines to be necessary or appropriate.

Section 2.4 *Purpose and Business.*

The purpose and nature of the business to be conducted by the Company shall be to (a) serve as the general partner of the Partnership and, in connection therewith, to exercise all rights conferred upon the Company as the general partner of the Partnership in accordance with the Partnership Agreement; (b) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that the Company is permitted to engage in and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity; (c) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the Sole Member and that lawfully may be conducted by a limited liability company organized pursuant to the Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity; (d) guarantee, mortgage, pledge or encumber any or all of its assets in connection with any indebtedness of any Affiliate of the Company; and (e) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member, the Partnership or any Subsidiary of the Partnership.

Section 2.5 Powers.

The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Company.

Section 2.6 Term.

The term of the Company commenced upon the filing of the Certificate of Formation in accordance with the Act and shall continue in existence in perpetuity or until the dissolution of the Company in accordance with the provisions of Article VIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Act.

Section 2.7 Title to Company Assets.

Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and the Sole Member shall not have any ownership interest in such Company assets or any portion thereof.

ARTICLE III
RIGHTS OF SOLE MEMBER

Section 3.1 Voting.

Unless otherwise granted to the Board by this Agreement, the Directors shall not have any voting or management rights with respect to the Company and the Sole Member shall possess all voting rights in all matters relating to the Company, including, without limitation, matters relating to the amendment of this Agreement (except as provided in Section 2.2), any merger, consolidation or conversion of the Company, any sale of all or substantially all of the assets of the Company and the termination, dissolution and liquidation of the Company. The Sole Member may act by written consent without a meeting with respect to any action it could act upon at a meeting.

Section 3.2 Distribution.

Distributions by the Company of cash or other property shall be made to the Sole Member at such time as the Sole Member deems appropriate.

ARTICLE IV
CAPITAL CONTRIBUTIONS; PREEMPTIVE RIGHTS;
NATURE OF MEMBERSHIP INTEREST

Section 4.1 Initial Capital Contributions.

On June 11, 2012, in connection with the formation of the Company, the Sole Member made a contribution to the capital of the Company in the amount of $1,000 in exchange for all of the Membership Interests.

Section 4.2 Additional Capital Contributions.

The Sole Member shall not be obligated to make additional Capital Contributions to the Company.

Section 4.3 No Preemptive Rights.

No Person shall have preemptive, preferential or other similar rights with respect to: (a) additional Capital Contributions; (b) issuance or sale of any class or series of Membership Interests, whether unissued, held in the treasury or hereafter created; (c) issuance of any obligations, evidences of indebtedness or other securities of the Company convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any such Membership Interests; (d) issuance of any right of subscription to or right to receive, or any warrant or option for the purchase of, any such Membership Interests; or (e) issuance or sale of any other securities that may be issued or sold by the Company.

Section 4.4 *Fully Paid and Non-Assessable Nature of Membership Interests.*

All Membership Interests issued pursuant to, and in accordance with, the requirements of this Article IV shall be fully paid and non-assessable Membership Interests, except as such non-assessability may be affected by Section 18-607 and 18-804 of the Act.

ARTICLE V
MANAGEMENT AND OPERATION OF BUSINESS

Section 5.1 Establishment of the Board.

The number of directors (the "*Directors*") constituting the Board shall be at least three and not more than twelve, unless otherwise fixed from time to time pursuant to action by the Sole Member. The Directors shall be elected or approved by the Sole Member, or such other Person to whom the Sole Member may delegate its power and authority to elect and approve Directors, subject to the limitations in Section 5.4. The Directors shall serve as Directors of the Company for their term of office established pursuant to Section 5.3.

Section 5.2 The Board; Delegation of Authority and Duties.

(a) *Sole Members and Board*. Except as otherwise provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board, which shall possess all rights and powers which are possessed by "managers" under the Act and otherwise by applicable law, pursuant to Section 18-402 of the Act, subject to the provisions of this Agreement. Except as otherwise provided for herein, the Sole Member hereby consents to the exercise by the Board of all such powers and rights conferred on it by the Act or otherwise by applicable law with respect to the management and control of the Company.

(b) *Delegation by the Board*. The Board shall have the power and authority to delegate to one or more other Persons the Board's rights and powers to manage and control the business and affairs of the Company, including delegating such rights and powers of the Board to agents and employees of the Company (including Officers). The Board may authorize any Person (including, without limitation, the Sole Member, or any Director or Officer) to enter into any document on behalf of the Company and perform the obligations of the Company thereunder.

(c) *Committees*.

(i) The Board may establish committees of the Board and may delegate any of its responsibilities to such committees.

(ii) On or before the Listing Date, the Board shall have an audit committee comprised of at least one Director as of such Listing Date, at least two Directors within 90 days of the Listing Date and at least three Directors within one year of the Listing Date, all of whom shall be Independent Directors. Such audit committee shall establish a written audit committee charter in accordance with the rules of the principal national securities exchange on which a class of Partnership Interests of the Partnership are listed or admitted to trading, as amended from time to time. "*Independent Director*" shall mean Directors meeting independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission thereunder and by the national securities exchange on which any class of Partnership Interests of the Partnership are listed or admitted to trading.

(d) *Chairman of the Board*. The Board may elect a chairman (the "*Chairman*") of the Board. The Chairman of the Board, if elected, shall be a member of the Board and shall preside at all meetings of the Board and of the partners of the Partnership. The Chairman of the Board shall not be an Officer by virtue of being the Chairman of the Board but may otherwise be an Officer. The Chairman of the Board may be removed either with or without cause at any time by the affirmative vote of a majority of the Board. No removal or resignation as Chairman of the Board shall affect such Chairman's status as a Director.

Section 5.3 Term of Office.

Once designated pursuant to Section 5.1, a Director shall continue in office until the removal of such Director in accordance with the provisions of this Agreement or until the earlier death or resignation of such Director. Any Director may resign at any time by giving written notice of such Director's resignation to the Board. Any such resignation shall take effect at the time the Board receives such notice or at any later effective time specified in such notice. Unless otherwise specified in such notice, the acceptance by the Board of such Director's resignation shall not be necessary to make such resignation effective. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors or from any other cause shall be filled by the Sole Member, or such other Person to whom the Sole Member may delegate its power and authority to elect and appoint Directors pursuant to Section 5.1. Notwithstanding anything herein or under applicable law to the contrary, any Director may be removed at any time with or without cause by the Sole Member, or such other Person to whom the Sole Member may delegate its power and authority to elect and appoint Directors pursuant to Section 5.1.

Section 5.4 Delegation of Right to Elect, Appoint and Remove Directors.

(a) The Sole Member may delegate its power and authority to elect, appoint and remove Directors set forth in Section 5.1 and Section 5.3 to any Person pursuant to a written instrument signed by the Sole Member and such other Person; *provided*, that any instrument purporting to delegate the Sole Member's power and authority to elect, appoint and remove

Directors in a manner that results in such power and authority continuing upon such other Person experiencing an Insolvency Event shall be deemed null and void *ab initio*.

(b) In accordance with the provisions of Section 5.1, Section 5.3 and this Section 5.4, as of the date of the Delegation Agreement, the Sole Member has delegated its power and authority to elect, appoint and remove Directors set forth in Section 5.1, Section 5.3 and this Section 5.4 to SunocoCorp pursuant to the Delegation Agreement. Such delegation shall immediately and automatically cease and terminate, without any action being required by any party, and the power and authority to elect, appoint and remove Directors shall be deemed to immediately and automatically cease and terminate and revest in the Sole Member without any further notice or action by any Person (other than the notice referenced in Section 5.4(b)(ii) below), immediately prior to the occurrence of any of the following events:

(i) an Insolvency Event with respect to SunocoCorp; or

(ii) The Sole Member shall deliver a notice in writing (email being sufficient) to SunocoCorp of its election to terminate such delegation, which it may exercise at any time upon its good-faith belief that any of the items described in clauses (a) or (b) of the definition of "Insolvency Event" is substantially likely to occur in the immediate future.

Section 5.5 Meetings of the Board and Committees.

(a) *Meetings*. The Board (or any committee of the Board) shall meet at such time and at such place as the Chairman of the Board (or the chairman of such committee) may designate. If no Chairman has been elected or is serving, the Board shall meet at such time and such place as a majority of the Directors may designate. Written notice of all regular meetings of the Board (or any committee of the Board) must be given to all Directors (or all members of such committee) at least two days prior to the regular meeting of the Board (or such committee). Special meetings of the Board (or any committee of the Board) shall be held at the request of the Chairman, a majority of the Directors (or a majority of the members of such committee) or the Sole Member upon at least two days' (if the meeting is to be held in person) or twenty-four hours' (if the meeting is to be held telephonically) oral or written notice to the Directors (or the members of such committee) or upon such shorter notice as may be approved by the Directors (or the members of such committee), which approval may be given before or after the relevant meeting to which the notice relates. All notices and other communications to be given to Directors (or members of a committee) shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a telegram, as an attachment to an electronic mail message or facsimile, and shall be directed to the address, electronic mail address or facsimile number as such Director (or member) shall designate by notice to the Company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board (or committee) need be specified in the notice of such meeting. Any Director (or member of such committee) may waive the requirement of such notice as to such Director (or such member).

(b) *Conduct of Meetings*. Any meeting of the Board (or any committee of the Board) may be held in person or by telephone conference or similar communications equipment

by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(c) *Quorum*. Fifty percent or more of all Directors (or members of a committee of the Board), present in person or participating in accordance with Section 5.5(b), shall constitute a quorum for the transaction of business, but if at any meeting of the Board (or committee) there shall be less than a quorum present, a majority of the Directors (or members of a committee) present may adjourn the meeting without further notice. The Directors (or members of a committee) present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors (or members of a committee) to leave less than a quorum; *provided, however*, that only the acts of the Directors (or members of a committee) meeting the requirements of Section 5.6 shall be deemed to be acts of the Board (or such committee).

Section 5.6 Voting.

Except as otherwise provided in this Agreement, the effectiveness of any vote, consent or other action of the Board (or any committee) in respect of any matter shall require either (a) the presence of a quorum and the affirmative vote of a majority of the Directors (or members of such committee) present or (b) the written consent (in lieu of meeting) of the Directors (or members of such committee) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the Board (or any committee) at which all Directors (or members of such committee) entitled to vote thereon were present and voted. Any Director may vote in person or by proxy (pursuant to a power of attorney) on any matter that is to be voted on by the Board at a meeting thereof.

Section 5.7 Responsibility and Authority of the Board.

(a) *General*. Except as otherwise provided in this Agreement, the relative authority and functions of the Board, on the one hand, and the Officers, on the other hand, shall be identical to the relative authority and functions of the board of directors and officers, respectively, of a corporation organized under the General Corporation Law of the State of Delaware. The Officers shall be vested with such powers and duties as are set forth in Section 6.1 hereof and as are specified by the Board from time to time. Accordingly, except as otherwise specifically provided in this Agreement, the day-to-day activities of the Company shall be conducted on the Company's behalf by the Officers who shall be agents of the Company. In addition to the powers and authorities expressly conferred on the Board by this Agreement, the Board may exercise all such powers of the Company and do all such acts and things as are not restricted by this Agreement, the Partnership Agreement, the Act or applicable law.

(b) *Member Consent Required for Extraordinary Matters*. Notwithstanding anything herein to the contrary, the Board will not take any action without the approval of the Sole Member with respect to an extraordinary matter that would have, or would reasonably be expected to have, a material effect, directly or indirectly, on the Sole Member's interests in the Company. The type of extraordinary matter referred to in the prior sentence which requires approval of the Sole Member shall include, but not be limited to, the following: (i) commencement of any action relating to bankruptcy, insolvency, reorganization or relief of debtors by the Company or a material

Subsidiary thereof; (ii) a merger, consolidation, recapitalization or similar transaction involving the Company, the Partnership or a material Subsidiary thereof; (iii) a sale, exchange or other transfer not in the ordinary course of business of a substantial portion of the assets of the Partnership or a material Subsidiary of the Partnership, viewed on a consolidated basis, in one or a series of related transactions; (iv) dissolution or liquidation of the Company or the Partnership; and (v) a material amendment of the Partnership Agreement. An extraordinary matter will be deemed approved by the Sole Member if the Board receives a written, facsimile or electronic instruction evidencing such approval from the Sole Member or if a majority of the Directors that do not qualify as Independent Directors because of their affiliation with the Sole Member, approve such matter. To the fullest extent permitted by law, a Director, acting as such, shall have no duty, responsibility or liability to the Sole Member with respect to any action by the Board approved by the Sole Member.

(c) *Member-Managed Decisions*.

Notwithstanding anything herein to the contrary, the Sole Member shall have exclusive authority over the internal business and affairs of the Company that do not relate to management and control of the Partnership and its subsidiaries. For illustrative purposes, the internal business and affairs of the Company where the Sole Member shall have exclusive include: (i) the amount and timing of distributions paid by the Company, (ii) the issuance or repurchase of any equity interests in the Company, (iii) the prosecution, settlement or management of any claim made directly against the Company, (iv) the decision to sell, convey, transfer or pledge any asset of the Company, (v) the decision to amend, modify or waive any rights relating to the assets of the Company and (vi) the decision to enter into any agreement to incur an obligation of the Company other than an agreement entered into for and on behalf of the Partnership for which the Company is liable exclusively by virtue of the Company's capacity as general partner of the Partnership or of any of its Affiliates.

In addition, notwithstanding anything herein to the contrary, the Sole Member shall have exclusive authority to cause the Company to exercise the rights of the Company as general partner of the Partnership (or those exercisable after the Company ceases to be the general partner of the Partnership) where (A) the Company makes a determination or takes or declines to take any other action in its individual capacity under the Partnership Agreement, as opposed to its capacity as the general partner of the Partnership or (B) where the Partnership Agreement permits the Company to make a determination or take or decline to take any other action in its sole discretion. For illustrative purposes, a list of provisions where the Company would be acting in its individual capacity or is permitted to act in its sole discretion is contained in Appendix A hereto.

Section 5.8 Devotion of Time.

The Directors shall not be obligated and shall not be expected to devote all of their time or business efforts to the affairs of the Company (except, to the extent appropriate, in their capacity as employees of the Company).

Section 5.9 Certificate of Formation.

The Sole Member caused the Certificate of Formation to be filed with the Secretary of State of the State of Delaware as required by the Act and certain other certificates or documents it determined in its discretion to be necessary or appropriate for the qualification and operation of the Company in certain other states. The Board shall use all reasonable efforts to cause to be filed such additional certificates or documents as may be determined by the Board to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Delaware or any other state in which the Company may elect to do business or own property. To the extent that such action is determined by the Board to be necessary or appropriate, the Board shall cause the Officers to file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a limited liability company under the laws of the State of Delaware or of any other state in which the Company may elect to do business or own property.

Section 5.10 Benefit Plans.

The Board may propose and adopt on behalf of the Company employee benefit plans, employee programs and employee practices, or cause the Company to issue Partnership Interests, in connection with or pursuant to any employee benefit plan, employee program or employee practice maintained or sponsored by any Group Member or any Affiliate thereof, in each case for the benefit of employees of the Company, any Group Member or any Affiliate thereof, or any of them, in respect of services performed, directly or indirectly, for the benefit of any Group Member.

Section 5.11 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity on behalf of or for the benefit of the Company; *provided*, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.11, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 5.11 shall be made only out of the assets of the Company, it being agreed that the Sole Member shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 5.11(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.11, the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 5.11.

(c) The indemnification provided by this Section 5.11 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain (or reimburse the Sole Member or its Affiliates for the cost of) insurance, on behalf of the Directors, the Officers, the Sole Member, its Affiliates, the Indemnitees and such other Persons as the Sole Member shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 5.11, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 5.11(a); and action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Sole Member to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 5.11 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 5.11 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 5.11 shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 5.11 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 5.12 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement or the Partnership Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Sole Member or any other Persons who have acquired interests in the Company for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, any Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement.

(c) Any amendment, modification or repeal of this Section 5.12 shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 5.12 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 5.13 Reliance by Third Parties.

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that any Officer authorized by the Board to act for and on behalf of and in the name of the Company has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any authorized contracts on behalf of the Company, and such Person shall be entitled to deal with any such Officer as if it were the Company's sole party in interest, both legally and beneficially. The Sole Member hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of any such Officer in connection with any such dealing. In no event shall any Person dealing with any such Officer or its representatives be obligated to ascertain that the terms of the Agreement have been complied with or to inquire into the necessity or expedience of any act or action of any such Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by any Officer authorized by the Board shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing

and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of and in the name of the Company and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

Section 5.14 Other Business of Members.

(a) *Existing Business Ventures*. The Sole Member, each Director and their respective Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or the Partnership, and the Company, the Partnership, the Directors and the Sole Member shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company or the Partnership, shall not be deemed wrongful or improper or a breach of any duty.

(b) *Business Opportunities*. None of the Sole Member, any Director or any of their respective Affiliates shall be obligated to present any particular investment opportunity to the Company or the Partnership even if such opportunity is of a character that the Company, the Partnership or any of their respective Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and the Sole Member, each Director or any of their respective Affiliates shall have the right to take for such person's own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity, and any such action shall not constitute a breach of any duty existing at law in equity or otherwise.

ARTICLE VI
OFFICERS

Section 6.1 Officers.

(a) *Generally*. The Board shall appoint agents of the Company, referred to as "*Officers*" of the Company as described in this Section 6.1, who shall be responsible for the day-to-day business affairs of the Company, subject to the overall direction and control of the Board. Unless provided otherwise by the Board, the Officers shall have the titles, power, authority and duties described below in this Section 6.1.

(b) *Titles and Number*. The Officers shall be one or more Presidents, any and all Vice Presidents, the Secretary and any and all Assistant Secretaries and any Treasurer and any and all Assistant Treasurers and any other Officers appointed pursuant to this Section 6.1. There shall be appointed from time to time, in accordance with this Section 6.1, such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board may desire. Any Person may hold two or more offices.

(i) *President*. The Board shall elect one or more individuals to serve as President. In general, each President, subject to the direction and supervision of the Board, shall have general and active management and control of the affairs and business and general supervision of the Company, and the Partnership and its subsidiaries, and its officers, agents and

employees, and shall perform all duties incident to the office of President of the Company and such other duties as may be prescribed from time to time by the Board. Each President shall have the nonexclusive authority to sign on behalf of the Company any deeds, mortgages, leases, bonds, notes, certificates, contracts or other instruments, except in cases where the execution thereof shall be expressly delegated by the Board or by this Agreement to some other Officer or agent of the Company or shall be required by law to be otherwise executed. In the absence of the Chairman, or the Vice Chairman, if there is one, or in the event of the Chairman's inability or refusal to act, a President shall perform the duties of the Chairman, and each President, when so acting, shall have all of the powers of the Chairman.

(ii) *Vice Presidents*. The Board, in its discretion, may elect one or more Vice Presidents. If a President does not have the role of chief financial officer of the Company, to have responsibility to oversee the financial operations of the Company, and the Partnership and its subsidiaries, the Board shall elect one or more individuals to serve as Vice Presidents and chief financial officers. In the absence of any President or in the event of a Presidents' inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of a President, and the Vice President, when so acting, shall have all of the powers and be subject to all the restrictions upon a President. Each Vice President shall perform such other duties as from time to time may be assigned by a President or the Board.

(iii) *Secretary and Assistant Secretaries*. The Board, in its discretion, may elect a Secretary and one or more Assistant Secretaries. The Secretary shall record or cause to be recorded in books provided for that purpose the minutes of the meetings or actions of the Board, of the Sole Member and of the Partners of the Partnership, shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law, shall be custodian of all records (other than financial), shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by this Agreement, the Board or a President. The Assistant Secretaries shall exercise the powers of the Secretary during that Officer's absence or inability or refusal to act.

(iv) *Treasurer and Assistant Treasurers*. The Board, in its discretion, may elect a Treasurer and one or more Assistant Treasurers. The Treasurer shall keep or cause to be kept the books of account of the Company and shall render statements of the financial affairs of the Company in such form and as often as required by this Agreement, the Board or a President. The Treasurer, subject to the order of the Board, shall have the custody of all funds and securities of the Company. The Treasurer shall perform all other duties commonly incident to his office and shall perform such other duties and have such other powers as this Agreement, the Board or a President shall designate from time to time. The Assistant Treasurers shall exercise the power of the Treasurer during that Officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Company. If no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, a President or such other Officer as the Board shall select, shall have the powers and duties conferred upon the Treasurer.

(c) *Other Officers and Agents*. The Board may appoint such other Officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Company, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

(d) *Appointment and Term of Office*. The Officers shall be appointed by the Board at such time and for such terms as the Board shall determine. Any Officer may be removed, with or without cause, only by the Board. Vacancies in any office may be filled only by the Board.

(e) *Powers of Attorney*. The Board may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the Officers and other Persons.

(f) *Officers' Delegation of Authority*. Unless otherwise provided by resolution of the Board, no Officer shall have the power or authority to delegate to any Person such Officer's rights and powers as an Officer to manage the business and affairs of the Company.

Section 6.2 Compensation.

The Officers shall receive such compensation for their services as may be designated by the Board or any committee thereof established for the purpose of setting compensation.

ARTICLE VII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 7.1 Records and Accounting.

The Board shall keep or cause to be kept at the principal office of the Company appropriate books and records with respect to the Company's business. The books of account of the Company shall be (a) maintained on the basis of a fiscal year that is the calendar year and (b) maintained on an accrual basis in accordance with U.S. GAAP, consistently applied.

Section 7.2 Reports.

With respect to each calendar year, the Board shall prepare, or cause to be prepared, and deliver, or cause to be delivered, to the Sole Member:

(a) Within 120 days after the end of such calendar year, a profit and loss statement and a statement of cash flows for such year and a balance sheet as of the end of such year.

(b) Such federal, state and local income tax returns and such other accounting, tax information and schedules as shall be necessary for the preparation by the Sole Member on or before June 15 following the end of each calendar year of its income tax return with respect to such year.

Section 7.3 Bank Accounts.

Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board. All withdrawals from any such depository shall be made only as authorized by the Board and shall be made only by check, wire transfer, debit memorandum or other written instruction.

ARTICLE VIII
DISSOLUTION AND LIQUIDATION

Section 8.1 Dissolution.

(a) The Company shall be of perpetual duration; however, the Company shall dissolve, and its affairs shall be wound up, upon:

(i) an election to dissolve the Company by the Sole Member;

(ii) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act; or

(iii) a merger or consolidation under the Act where the Company is not the surviving entity in such merger or consolidation.

(b) No other event shall cause a dissolution of the Company.

Section 8.2 Effect of Dissolution.

Except as otherwise provided in this Agreement, upon the dissolution of the Company, the Sole Member shall take such actions as may be required pursuant to the Act and shall proceed to wind up, liquidate and terminate the business and affairs of the Company. In connection with such winding up, the Sole Member shall have the authority to liquidate and reduce to cash (to the extent necessary or appropriate) the assets of the Company as promptly as is consistent with obtaining fair value therefor, to apply and distribute the proceeds of such liquidation and any remaining assets in accordance with the provisions of Section 8.3, and to do any and all acts and things authorized by, and in accordance with, the Act and other applicable laws for the purpose of winding up and liquidation.

Section 8.3 Application of Proceeds.

Upon dissolution and liquidation of the Company, the assets of the Company shall be applied and distributed in the following order of priority:

(a) First, to the payment of debts and liabilities of the Company (including to the Sole Member to the extent permitted by applicable law) and the expenses of liquidation;

(b) Second, to the setting up of such reserves as the Person required or authorized by law to wind up the Company's affairs may reasonably deem necessary or appropriate for any disputed, contingent or unforeseen liabilities or obligations of the Company, *provided*, that

any such reserves shall be paid over by such Person to an escrow agent appointed by the Sole Member, to be held by such agent or its successor for such period as such Person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided; and

(c) Thereafter, the remainder to the Sole Member.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1 Addresses and Notices.

Any notice, demand, request, report or proxy materials required or permitted to be given or made to the Sole Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Sole Member at the address described below. Any notice to the Company shall be deemed given if received by a President at the principal office of the Company designated pursuant to Section 2.3. The Company may rely and shall be protected in relying on any notice or other document from the Sole Member or other Person if believed by it to be genuine.

Energy Transfer LP
8111 Westchester Drive
Suite 600
Dallas, Texas 75225
Attention: General Counsel
Telephone: (214) 981-0700

Section 9.2 Creditors.

None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 9.3 Applicable Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 9.4 Invalidity of Provisions.

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 9.5 Third Party Beneficiaries.

The Sole Member agrees that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Sole Member has executed this Agreement as of the date first written above.

SOLE MEMBER:

ENERGY TRANSFER LP

By: LE GP, LLC, its general partner

By: /s/ Thomas E. Long
Name: Thomas E. Long
Title: Co-Chief Executive Officer

Appendix A

The following are provisions of the Partnership Agreement where the Company is permitted to act in its sole discretion or would be acting in its individual capacity. Capitalized terms used but not defined in this Appendix A have the meanings assigned to them in the Partnership Agreement.

(a) Section 2.4 ("*Purpose and Business*"), with respect to decisions to propose or approve the conduct by the Partnership of any business;

(b) Sections 4.6(a) and (b) ("*Transfer of the General Partner's General Partner Interest*"), solely with respect to the decision by the Company to transfer its general partner interest in the Partnership;

(c) Section 5.8 ("*Limited Preemptive Right*");

(d) Section 6.9 ("*Entity-Level Taxation*");

(e) Section 7.6(d) (relating to the right of the Company and its Affiliates to purchase Units or other Partnership Interests and exercise rights related thereto)

(f) Section 7.7 ("*Indemnification*"), solely with respect to any decision by the Company to exercise its rights as an "*Indemnitee*";

(g) Section 7.12 ("*Registration Rights of the General Partner and its Affiliates*"), solely with respect to any decision to exercise registration rights of the Company;

(h) Section 11.1 ("*Withdrawal of the General Partner*"), solely with respect to the decision by the Company to withdraw as General Partner of the Partnership and to giving notices required thereunder;

(i) Section 11.3(a) and (b) ("*Interest of Departing General Partner and Successor General Partner*");

(j) Section 13.2 ("*Amendment Procedures*"); and

(k) Section 15.1 ("*Right to Acquire Limited Partner Interests*").

Exhibit 10.1

OMNIBUS AGREEMENT

between

SUNOCO LP

and

SUNOCOCORP LLC

This **OMNIBUS AGREEMENT** ("Agreement") is entered into on, and effective as of, the Closing Date (as defined herein) by and between Sunoco LP, a Delaware limited partnership ("Sunoco"), and SunocoCorp LLC, a Delaware limited liability company ("SunocoCorp"). The above-named entities are sometimes referred to in this Agreement each as a "Party" and collectively as the "Parties."

RECITALS:

1. The Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article II, with respect to certain indemnification obligations of Sunoco.

2. The Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article III, with respect to certain general and administrative services to be provided by Sunoco for and on behalf of SunocoCorp and Sunoco's reimbursement obligations related thereto.

3. The Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article IV, with respect to certain economic alignment provisions.

In consideration of the premises and the covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
Definitions

1.1 Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question.

"Arrangement Agreement" means that certain Arrangement Agreement, dated as of May 4, 2025, by and among Sunoco, Parkland Corporation, a corporation formed under the laws of the Province of Alberta, NuStar GP Holdings, LLC (n/k/a SunocoCorp LLC), a Delaware

limited liability company, and 2709716 Alberta Ltd., an Alberta corporation, as amended by that certain Amending Agreement, dated as of May 26, 2025 and that certain Second Amending Agreement, dated as of October 10, 2025.

"Closing Date" means October 31, 2025.

"control" including as used in the terms "is controlled by" or "is under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Energy Transfer" means Energy Transfer LP, a Delaware limited partnership.

"Equalization Period" is defined in Section 4.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"G&A Services" is defined in Section 3.1.

"Indemnified Party" means a Person entitled to indemnification in accordance with Article II hereof.

"Indemnifying Party" means Sunoco in its capacity as a party from whom indemnification may be required in accordance with Article II hereof.

"Losses" means all losses, damages, liabilities, injuries, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses of any and every kind or character (including, without limitation, court costs and attorneys' and experts' fees and expenses) but excluding federal, state and local income taxes payable by SunocoCorp.

"Party" and "Parties" are defined in the introduction to this Agreement.

"Person" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"Offering Proceeds" is defined in Section 4.2(b).

"SUN Class D Common Units" means the Class D Common Units representing limited partner interests of Sunoco.

"SUN Common Units" means the Common Units representing limited partner interests of Sunoco, other than the SUN Class D Common Units.

"SunocoCorp Common Units" means the common units representing limited liability company interests in SunocoCorp.

"SunocoCorp Derivative Units" means any options, rights, warrants, appreciation rights, tracking, profit or phantom interests or other derivative securities relating to, convertible into or exchangeable for SunocoCorp Common Units.

"SunocoCorp LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of SunocoCorp LLC, dated as of October 27, 2025, as such agreement is in effect on the Closing Date, to which reference is hereby made for all purposes of this Agreement.

"SunocoCorp Manager" means SunocoCorp Management LLC, a Delaware limited liability company, in its capacity as managing member of SunocoCorp.

"SunocoCorp Manager LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of SunocoCorp Management LLC, dated as of October 27, 2025, as such agreement is in effect on the Closing Date, to which reference is hereby made for all purposes of this Agreement.

"SunocoCorp Offering" is defined in Section 4.2(b).

"Trigger Date" means the date on which a Trigger Event occurs.

"Trigger Event" means any of the following (i) Energy Transfer ceasing to own, directly or indirectly, all of the managing member interests in, and ceasing to own, directly or indirectly, or act as, the managing member of, SunocoCorp, (ii) SunocoCorp ceasing to have the ability, directly or indirectly, to designate all or a majority of the members of the board of directors of Sunoco GP LLC, a Delaware limited liability company, (iii) Sunoco GP LLC or an Affiliate ceasing to own, directly or indirectly, all of the outstanding general partner interests in, and ceasing to act as the general partner of, Sunoco, (iv) SunocoCorp or any of its subsidiaries other than Sunoco and its subsidiaries (A) engaging in any business or operations other than the direct and indirect investment in and management of Sunoco and its subsidiaries, (B) making any investment in or acquisition of any Person or any of its assets (whether or not such Person or its assets are ultimately contributed to Sunoco) other than any direct or indirect investment in Sunoco and its subsidiaries or (C) incurring any liabilities other than those resulting from its investment in and management of Sunoco and contemplated by this Agreement, other than, in the case of any of clauses (A) through (C), any business, operations, investment or liability that is immaterial in its nature or amount or (v) any other event that materially frustrates the intention of the Parties set forth in Section 4.2 hereof.

"Unrelated Losses" means all losses, damages, liabilities, injuries, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses of any and every kind or character (including, without limitation, court costs and attorneys' and experts' fees and expenses) relating to or arising out of any business, operations or financing activities engaged in by SunocoCorp from and after the date hereof other than the business of owning, directly or indirectly, partnership interests in Sunoco and managing Sunoco's business and affairs and activities incidental thereto and financing activities engaged in pursuant to Article IV or otherwise as agreed in writing by the Parties.

ARTICLE II
Indemnification

2.1 Indemnification. Subject to the provisions of Section 2.2, to the fullest extent permitted by law, Sunoco shall indemnify, defend and hold harmless SunocoCorp, SunocoCorp Manager and their respective officers, employees, agents and representatives from and against any Losses (other than Unrelated Losses) suffered or incurred by SunocoCorp, SunocoCorp Manager or such Persons and related to or arising out of or in connection with SunocoCorp and SunocoCorp Manager carrying on their respective businesses as provided in the SunocoCorp LLC Agreement and the SunocoCorp Manager LLC Agreement, as applicable, including, without limitation, Losses (other than Unrelated Losses) arising from any threatened or pending claim or proceeding initiated by a holder of SunocoCorp Common Units against SunocoCorp.

2.2 Indemnification Procedures.

(a) The Indemnified Party agrees that promptly after it becomes aware of facts giving rise to a claim for indemnification under this Article II, it will provide notice thereof in writing to the Indemnifying Party, specifying the nature of and specific basis for such claim. Notwithstanding anything in this Article II to the contrary, a delay by the Indemnified Party in notifying the Indemnifying Party shall not relieve the Indemnifying Party of its obligations under this Article II.

(b) The Indemnifying Party shall have the right to control all aspects of the defense of (and any counterclaims with respect to) any claims brought against the Indemnified Party that are covered by the indemnification under this Article II, including, without limitation, the selection of counsel, the determination of whether to appeal any decision of any court and the settlement of any such matter or any issues relating thereto; *provided*, *however*, that no such settlement shall be entered into without the consent of the Indemnified Party unless it includes a full release of the Indemnified Party from such matter or issues, as the case may be, and does not include any admission of fault, culpability or a failure to act, by or on behalf of such Indemnified Party.

(c) The Indemnified Party agrees to cooperate fully with the Indemnifying Party with respect to all aspects of the defense of any claims covered by the indemnification under this Article II, including, without limitation, the prompt furnishing to the Indemnifying Party of any correspondence or other notice relating thereto that the Indemnified Party may receive, permitting the name of the Indemnified Party to be utilized in connection with such defense, the making available to the Indemnifying Party of any files, records or other information of the Indemnified Party that the Indemnifying Party considers relevant to such defense and the making available to the Indemnifying Party, at no cost to the Indemnifying Party, of any employees of the Indemnified Party.

2.3 Insurance. Sunoco may purchase and maintain insurance to protect itself and any officer of SunocoCorp or SunocoCorp Manager against any liability asserted against and incurred by such officer in respect of service as such, whether or not Sunoco would have the power to indemnify such officer against such liability by law or under the provisions of this Article II or otherwise.

ARTICLE III
Services and Reimbursements

3.1 Agreement to Provide General and Administrative Services. Sunoco shall provide or cause to be provided to SunocoCorp all general and administrative services necessary or useful for the conduct of its business, including but not limited to financial, legal, accounting, tax advisory, financial advisory services, including but not limited to accounting, auditing, billing, corporate record keeping, treasury services (including with respect to the payment of distributions and allocation of reserves for taxes), cash management and banking, planning, budgeting, investor relations, risk management, information technology, insurance administration and claims processing, regulatory compliance and government relations, tax preparation, payroll, human resources, printing costs, and other administrative services as the Parties may agree from time to time (collectively, the "G&A Services").

3.2 Performance of G&A Services by Affiliates and Third Parties. In discharging its obligations hereunder, Sunoco may engage any of its Affiliates or any qualified third party to provide the G&A Services (or any part thereof) on its behalf and the performance of the G&A Services (or any part thereof) by any such Affiliate or third party will be treated as if Sunoco performed such G&A Services itself. Notwithstanding the foregoing, the engagement of any Affiliate or third party to provide G&A Services shall not relieve Sunoco of its obligations hereunder.

3.3 Reimbursement by Sunoco. Sunoco shall reimburse SunocoCorp for, or pay on SunocoCorp's behalf, all direct and indirect costs and expenses (other than income taxes) incurred by SunocoCorp during the term of this Agreement in connection with the following:

(a) payments or expenses incurred for G&A Services provided by third parties or any Affiliates of Sunoco;

(b) payments or expenses incurred in connection with any SunocoCorp Offering in accordance with Section 4.2(b), including, without limitation, legal and other expert fees, printing costs and filing fees;

(c) salaries and related benefits and expenses of any personnel employed by SunocoCorp, plus general and administrative expenses associated with such personnel and compensation and benefits paid to officers of SunocoCorp; and

(d) expenses and expenditures incurred by SunocoCorp as a result of SunocoCorp becoming and continuing as a publicly traded entity, including, without limitation, costs associated with annual, quarterly and other reports to holders of SunocoCorp Common Units, tax return and Form 1099 preparation and distribution, independent auditor fees, limited liability company governance and compliance, registrar and transfer agent fees and legal fees.

3.4 Billing Procedures. Sunoco will reimburse SunocoCorp for billed costs and expenses no later than the later of (a) the last day of the month following the performance month, or (b) thirty (30) calendar days following the date of the billing. Billings and payments may be accomplished by inter-company accounting procedures and transfers. Sunoco shall have the right to review all source documentation concerning such billed costs and expenses.

ARTICLE IV
Certain Economic Alignment Provisions

4.1 Dividend Equalization. During the period beginning on the date of issuance of the SUN Class D Common Units by Sunoco to SunocoCorp pursuant to the Arrangement Agreement and ending on December 31, 2027 (the "Equalization Period"), Sunoco shall ensure that SunocoCorp has the cash necessary and sufficient to pay distributions on each SunocoCorp Common Unit with respect to each Quarter (as defined in the SunocoCorp LLC Agreement) during the Equalization Period in an amount equal to 100% of the distribution paid by Sunoco on each SUN Common Unit during such Quarter.

4.2 Intention of the Parties Regarding Economic Alignment.

(a) It is the intention of the Parties that the total number of SunocoCorp Common Units that are issued by SunocoCorp and reflected as outstanding on the books and records of SunocoCorp shall, subject to the occurrence of a Trigger Event, at all times equal the number of SUN Class D Common Units held by SunocoCorp and its wholly owned subsidiaries.

(b) In connection with any future public or private offering and sale of SunocoCorp Common Units by SunocoCorp other than in connection with a Trigger Event (each offering, a "SunocoCorp Offering"), Sunoco agrees to issue and sell to SunocoCorp, and SunocoCorp agrees to purchase from Sunoco, a number of SUN Class D Common Units equal to the number of SunocoCorp Common Units sold in such SunocoCorp Offering. The price to be paid by SunocoCorp for the SUN Class D Common Units purchased in connection with the sale of SunocoCorp Common Units in any SunocoCorp Offering will be the net proceeds (after deducting underwriting or selling discounts or commissions) received by SunocoCorp from the sale of SunocoCorp Common Units therein (such aggregate amount, the "Offering Proceeds").

(c) If SunocoCorp makes any award of SunocoCorp Common Units or SunocoCorp Derivative Units in connection with any employee benefit plans, Sunoco agrees to issue and sell to SunocoCorp, and SunocoCorp agrees to purchase from Sunoco, upon the earlier of the issuance of any such SunocoCorp Common Units or the exercise or vesting of such SunocoCorp Derivative Units, a number of SUN Class D Common Units equal to the number of SunocoCorp Common Units issued pursuant to such award (after any applicable netting for tax withholding purposes), for such consideration, if any, received by SunocoCorp from the recipient of any such award.

ARTICLE V
Trigger Events; Termination

5.1 Mutual Termination. Except as set forth in Section 5.2, this Agreement shall remain in full force and effect until terminated by mutual agreement of all Parties hereto.

5.2 Renegotiation Upon Trigger Event. Upon the occurrence of any Trigger Event, each of the Parties hereto shall negotiate in good faith with respect to the necessity and appropriateness of any amendments to this Agreement necessary to preserve, to the extent possible, the original intention of the Parties to maintain economic (other than with respect to income taxes) and governance alignment between SunocoCorp and Sunoco. If, following sixty (60) days of such

good faith negotiations (or any shorter period of time agreed by the Parties), the Parties are unable to agree on the necessary amendments to this Agreement or that no such amendments are necessary, then either SunocoCorp or Sunoco may, subject to Section 5.3, terminate this Agreement by written notice to the other Party.

5.3 Effect of Termination. (a) Any accrued but unpaid reimbursement obligations under Article III shall survive any termination in accordance with this Article V until all obligations thereunder are satisfied or unless the Parties mutually agree otherwise, (b) any obligations with respect to indemnification under Section 2.1 notified pursuant to Section 2.2(a) prior to the Trigger Date shall survive any termination in accordance with this Article V until all obligations thereunder are satisfied or unless the Parties mutually agree otherwise, (c) Section 4.1 shall survive any termination in accordance with this Article V until all obligations thereunder are satisfied or unless the Parties mutually agree otherwise and (d) Article VI shall survive any termination of this Agreement unless the Parties mutually agree otherwise.

ARTICLE VI
Miscellaneous

6.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be subject to and governed by the laws of the State of Delaware, excluding any conflicts-of-law rule or principles that might refer the construction or interpretation of this Agreement to the laws of another state. Each Party hereby submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction).

6.2 Notice. All notices or requests or consents provided for by, or permitted to be given pursuant to, this Agreement must be in writing and must be given by depositing same in the United States mail, addressed to the Person to be notified, postage-paid, and registered or certified with return receipt requested or by delivering such notice in person, by overnight delivery service or by facsimile or email to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by facsimile or email shall be effective upon actual receipt if received during the recipient’s normal business hours or at the beginning of the recipient’s next business day after receipt if not received during the recipient’s normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below or at such other address as such Party may stipulate to the other Party in the manner provided in this Section 6.2.

If to Sunoco:

Sunoco LP
Edward S. Pak
8111 Westchester Drive, Suite 600
Dallas, Texas 75225
Attn: Assistant General Counsel

If to SunocoCorp:

SunocoCorp LLC
Edward S. Pak
8111 Westchester Drive, Suite 600
Dallas, Texas 75225
Attn: Assistant General Counsel

6.3 Entire Agreement. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

6.4 Amendment or Modification. Except for an assumption of this Agreement by a third party in accordance with the SunocoCorp LLC Agreement, this Agreement may be amended or modified from time to time only by the written agreement of all Parties hereto. Each such instrument shall be reduced to writing and shall be designated on its face an "Amendment" or an "Addendum" to this Agreement.

6.5 Assignment. No Party shall have the right to assign this Agreement or any of its respective rights or obligations under this Agreement.

6.6 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

6.7 Severability. If any provision of this Agreement shall be held invalid or unenforceable by a court or regulatory body of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

6.8 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each signatory party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

6.9 Rights of Common Unitholders. The provisions of this Agreement are enforceable solely by the Parties to this Agreement, and no holder of SunocoCorp Common Units shall have the right, separate and apart from SunocoCorp, to enforce any provision of this Agreement or to compel any Party to this Agreement to comply with the terms of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on, and effective as of, the Closing Date.

SUNOCO LP
By: Sunoco GP LLC, its general partner

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

SUNOCOCORP LLC
By: SunocoCorp Management LLC, its managing member

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

[*SIGNATURE PAGE TO OMNIBUS AGREEMENT*]

Sunoco LP and SunocoCorp LLC Announce Completion of Acquisition of Parkland Corporation and Start Date for Trading in SunocoCorp LLC Common Units; Publication of Updated Investor Presentation

DALLAS, November 3, 2025 – Sunoco LP (NYSE: SUN) ("Sunoco" or the "Partnership"), and SunocoCorp LLC (NYSE: SUNC) ("SunocoCorp") announced today that Sunoco completed the acquisition of Parkland Corporation ("Parkland") on October 31, 2025 (the "Transaction").

Parkland shares are expected to be delisted from the Toronto Stock Exchange as of the close of markets on Tuesday, November 4, 2025 and, until such time, will continue to be traded on the Toronto Stock Exchange. The Common Units of SunocoCorp to be received by Parkland shareholders in connection with the Transaction will begin trading on the New York Stock Exchange on Thursday, November 6, 2025 under the ticker symbol "SUNC" following the settlement of the Parkland shares and completion of the allocation process for the SunocoCorp Common Units.

An updated investor presentation is available on Sunoco's website at www.sunocolp.com in the Investor Relations section under Webcasts & Presentations.

About Sunoco and SunocoCorp

Sunoco LP (NYSE: SUN) is a leading energy infrastructure and fuel distribution master limited partnership operating across 32 countries and territories in North America, the Greater Caribbean, and Europe. The Partnership's midstream operations include an extensive network of approximately 14,000 miles of pipeline and over 160 terminals. This critical infrastructure complements the Partnership's fuel distribution operations, which distribute over 15 billion gallons annually to approximately 11,000 Sunoco and partner-branded retail locations, as well as independent dealers and commercial customers. SUN's general partner is owned by Energy Transfer LP (NYSE: ET).

SunocoCorp (NYSE: SUNC) is a publicly traded limited liability company that owns a direct limited partner interest in Sunoco LP.

SUN and SUNC are headquartered in Dallas, Texas. More information is available at www.sunocolp.com

Forward-Looking Statements

This news release may include certain statements concerning expectations for the future that are forward-looking statements as defined by U.S. federal law, including without limitation statements regarding the anticipated benefits of the acquisition and the timing for the commencement of trading of the SunocoCorp Common Units on the New York Stock Exchange. 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 are based upon current plans, estimates, expectations and ambitions and are subject to a variety of known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict, many of which are beyond management's control and that could cause actual results to differ materially from those expressed in such forward-looking statements, including factors associated with the timing for the completion of the de-listing process and the settlement procedures and allocation process for the SunocoCorp Common Units. These risks, as well as other risks associated with Sunoco and SunocoCorp, are discussed in Sunoco's Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q, and in any Current Reports on Form 8-K and other documents filed from time to time by Sunoco or SunocoCorp, as applicable, with the Securities and Exchange Commission. Neither Sunoco nor SunocoCorp undertakes any obligation to update or revise any forward-looking statement to reflect new information or events, unless required by law.

Contacts

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(214) 840-5660, scott.grischow@sunoco.com

Media:

Chris Cho, Senior Manager – Communications
(469) 646-1647, chris.cho@sunoco.com

# # #

Exhibit 99.2

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, such as statements about the anticipated benefits of the acquisition of Parkland Corporation (the "Transaction"). 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 of Sunoco to integrate the business of Parkland Corporation ("Parkland") successfully and to achieve anticipated synergies and value creation; the 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 transaction will not be realized or will not be realized within the expected time period; potential litigation relating to the transaction that could be instituted against Sunoco, SunocoCorp LLC, Parkland and/or their respective current or former directors; the risk that disruptions from the transaction will harm Sunoco'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 completion of the transaction; rating agency actions and Sunoco's ability to access short-and long-term debt markets on a timely and affordable basis; dilution caused by Sunoco's issuance of additional units representing limited partner interests in connection with the transaction; fees, costs and expenses and the possibility that the transaction may be more expensive to complete than anticipated; 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 14, 2025, and in Item 1A of Sunoco's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 7, 2025. 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.

This presentation includes the forward-looking non-GAAP measures of FCF and synergies. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures 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, Sunoco is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures.

Sunoco Investor Relations Contact Information

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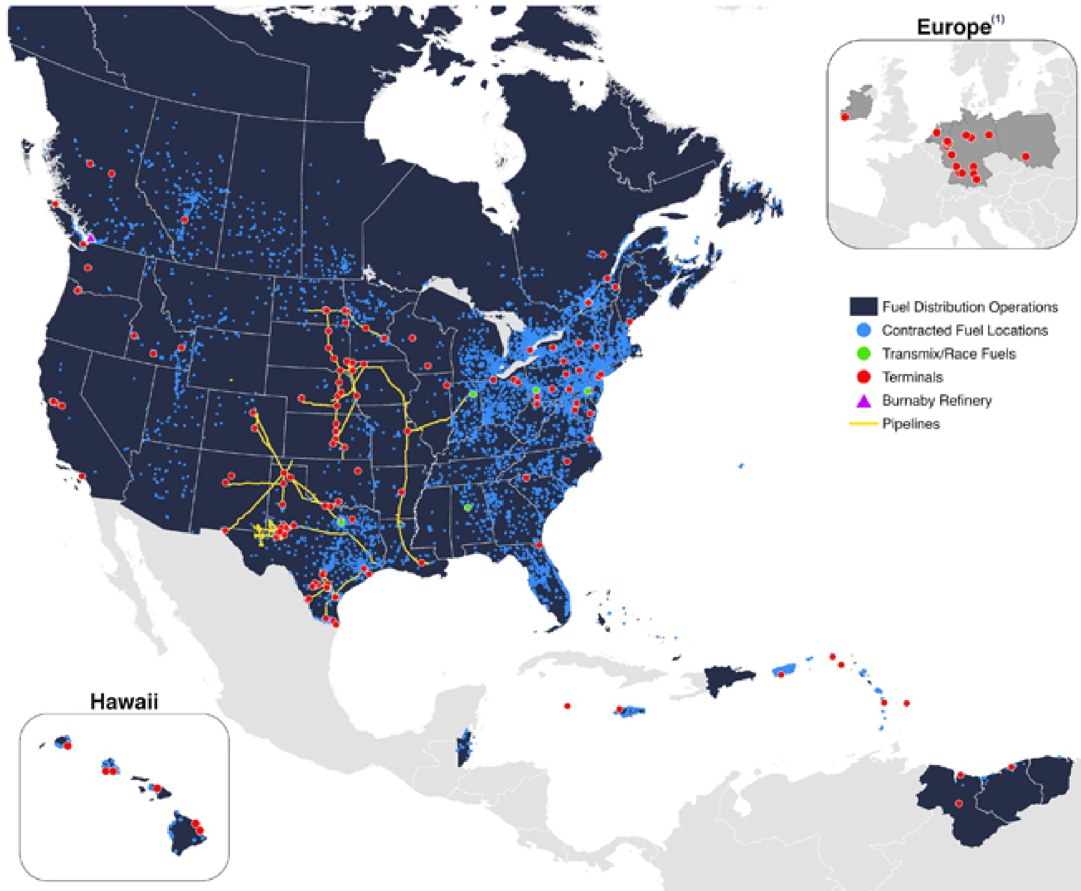
SUNOCO LP

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[2]

~14,000
Miles of Pipeline

Note: Independent refers to not linked to any refinery other than the Burnaby Refinery located in British Columbia
(1) Includes pending acquisition of TanQuid (expected close in the fourth quarter of 2025)
(2) >160 terminals are owned and operated by Sunoco. Additionally, Sunoco utilizes over 200 3rd party terminals

Parkland Acquisition Has Strengthened SUN’s Foundation

Stable Cash Flow

- Creates largest independent[1] fuel distributor in the Americas
- Delivers vast scale for optionality and cost advantages
- Diversifies portfolio and optimizes for stability with upside
- Adds midstream assets in the Greater Caribbean, Canada, and the U.S.

Compelling Financial Benefits

- Delivers 10%+ accretion to DCF[2] per common unit by year three … Immediately accretive in year one
- Captures at least $250 million in run-rate synergies by year three
- Returns to ~4x leverage target within the first year
- Exceeds original transaction financing assumptions … better interest rates will result in lower financing costs by >$40 million/year

Greater Financial Flexibility

- Expects to generate a >50% increase in free cash flow[3] vs. SUN stand-alone
- Strengthens ability to continue to execute on capital allocation strategy
  - Secure and growing distribution
  - Disciplined investment in growth opportunities
  - Strong balance sheet

(1) Independent refers to not linked to any refinery other than the Burnaby Refinery located in British Columbia
(2) Distributable Cash Flow, as adjusted is a non-GAAP measure. For a definition, please see slide 2
(3) Free Cash Flow, as adjusted is a non-GAAP measure. For a definition, please see slide 2

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

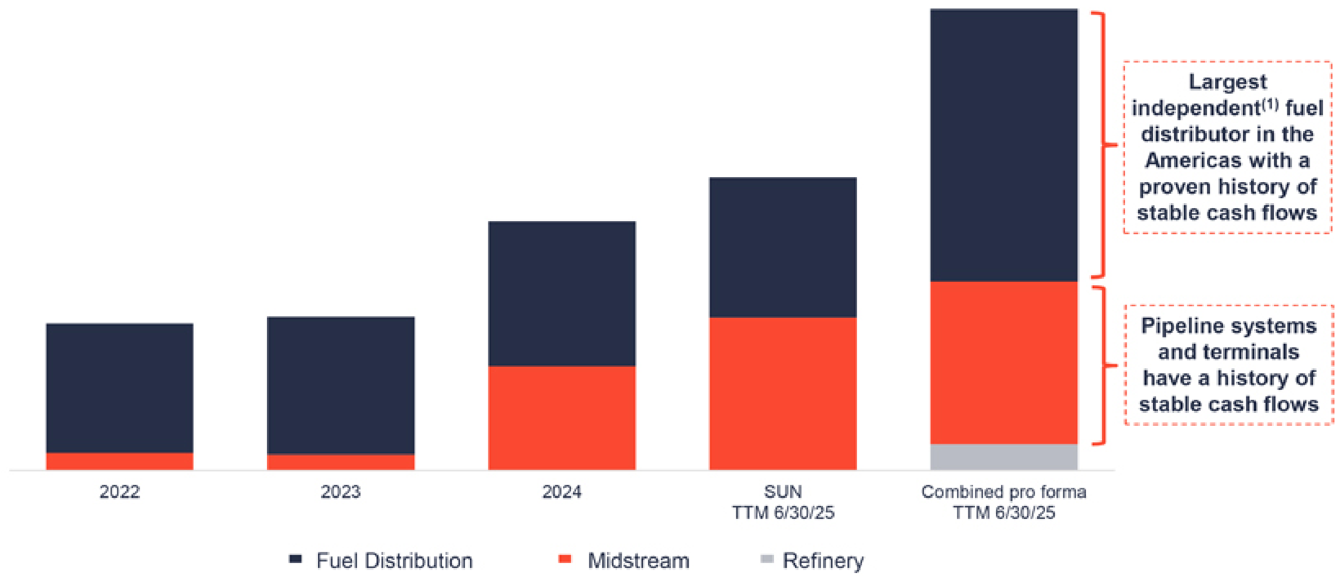
- **Strong Balance Sheet and Liquidity Position** – Provides financial flexibility for growth and reduces risk
- **Growing Income for Investors** – Consistently maintained or increased distributions since IPO in 2012
- **Balanced and Disciplined Capital Allocation Strategy** – Focused on distribution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

Accretive Growth

- **Consistent Value Creation for Unitholders** – Only AMZI constituent to grow DCF[1] per common unit for the last eight consecutive years (2017 - 2024); expect continued growth in 2025 and beyond
- **Proven Capital Allocation** – Since 2017, deployed $19 billion of growth and acquisition capital, increasing DCF[1] per common unit by approximately 60%
- **Significant Growth Opportunities** – Expansive, diversified, and accretive pipeline of investment opportunities

(1) Distributable Cash Flow, as adjusted is a non-GAAP measure. For a definition, please see slide 2

Evolution of Asset Portfolio Has Enhanced Income Stability and Financial Strength



(1) Independent refers to not linked to any refinery other than the Burnaby Refinery located in British Columbia

Strong Financial Profile

Financial Overview

- Market capitalization: ~$11 billion[1]
- Enterprise value: ~$26 billion[1]
- Revenue: ~$41 billion[2]
- Core constituent of the Alerian MLP Index (AMZ) and the Alerian MLP Infrastructure Index (AMZI)
- Unanimous "Buy / Overweight" rating by equity analyst coverage

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[3]: BB+/Ba1/BB+ (all stable)
- Unsecured capital structure with 98% fixed rate debt
- Senior Notes have a weighted average coupon of 5.7% with weighted average tenor of ~4.4 years
- Committed to 4.0x long-term leverage target

Distribution

- Attractive distribution yield of ~7%[1]
- 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)
- Transitioned to quarterly distribution increases in 2025, targeting ongoing annual growth of at least 5%

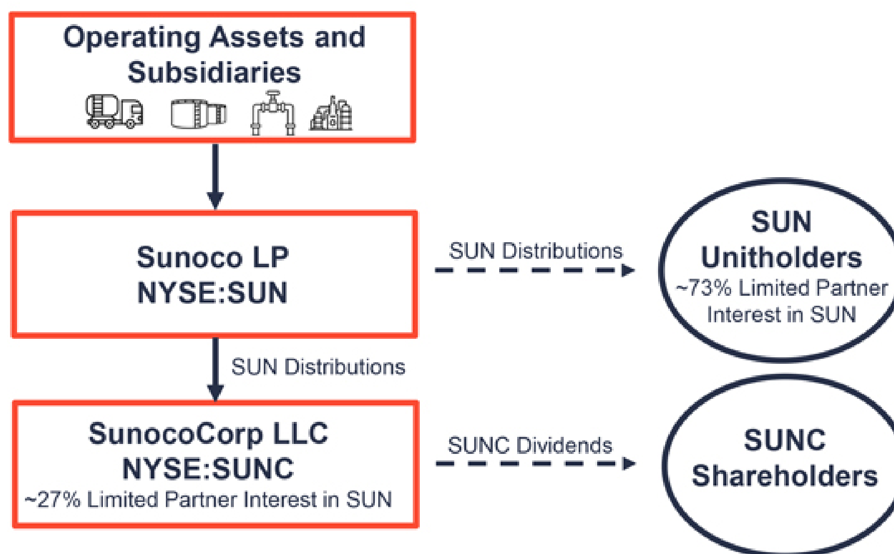
Capital Allocation Priorities

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

(1) As of 10/31/25
(2) Represents the pro forma trailing 12-month Sunoco and Parkland reported revenue through 6/30/25
(3) Senior unsecured credit ratings of S&P, Moody's, and Fitch, respectively. Ratings are not recommendations to buy, sell, or hold securities and may be revised or revoked at any time at the sole discretion of the rating organization.

Flexibility and Optionality for Investors

Sunoco LP (NYSE: SUN)	SunocoCorp LLC (NYSE: SUNC)
• Structured as a partnership • Pass-through entity; not subject to corporate taxation • K-1 issuer • Owns 100% of assets and liabilities	• 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[1] per Common Unit by ~60%…

…Expanding Capital Allocation Opportunities

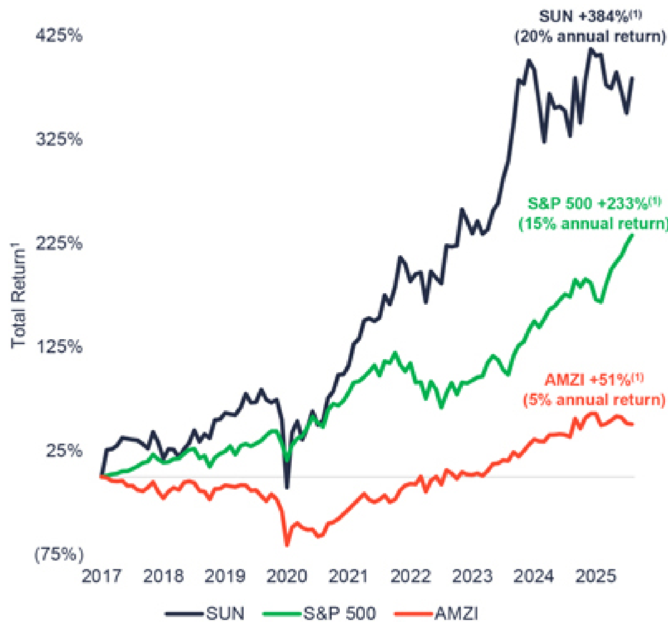
Continuation of proven capital allocation strategy:

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

(1) Distributable Cash Flow, as adjusted is a non-GAAP measure. For a definition, please see slide 2

SUN Continues to Offer Material Upside

After Eight Years of Outperformance…

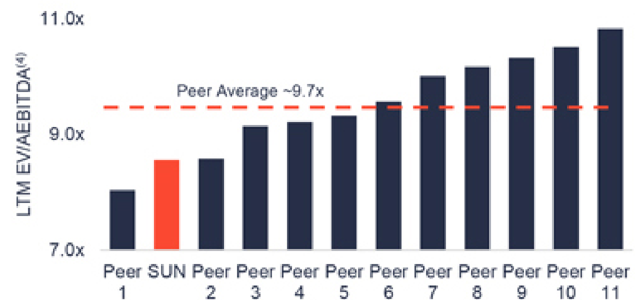


…SUN Continues to Trade at Attractive Valuations[2] vs. the S&P 500…

Lowest Decile EV / AEBITDA

Top Decile Dividend Yield

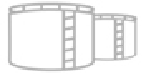
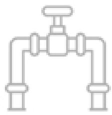
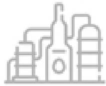
…and Midstream Energy Peers[3]



(1) Source: Bloomberg, as of 10/31/25. Defined as price appreciation plus reinvestment of dividends/distributions
(2) Source: FactSet, as of 10/31/25
(3) Peer group includes: CQP, DKL, EPD, ET, GEL, GLP, HESM, MPLX, PAA, USAC, WES
(4) Source: FactSet EV = Current Market cap + preferred equity + minority interest + net debt; EBITDA = TTM Adjusted EBITDA, as of 2Q25

SUNOCO LP
Business Segments

Diverse and Stable Business Segments

Fuel Distribution Overview

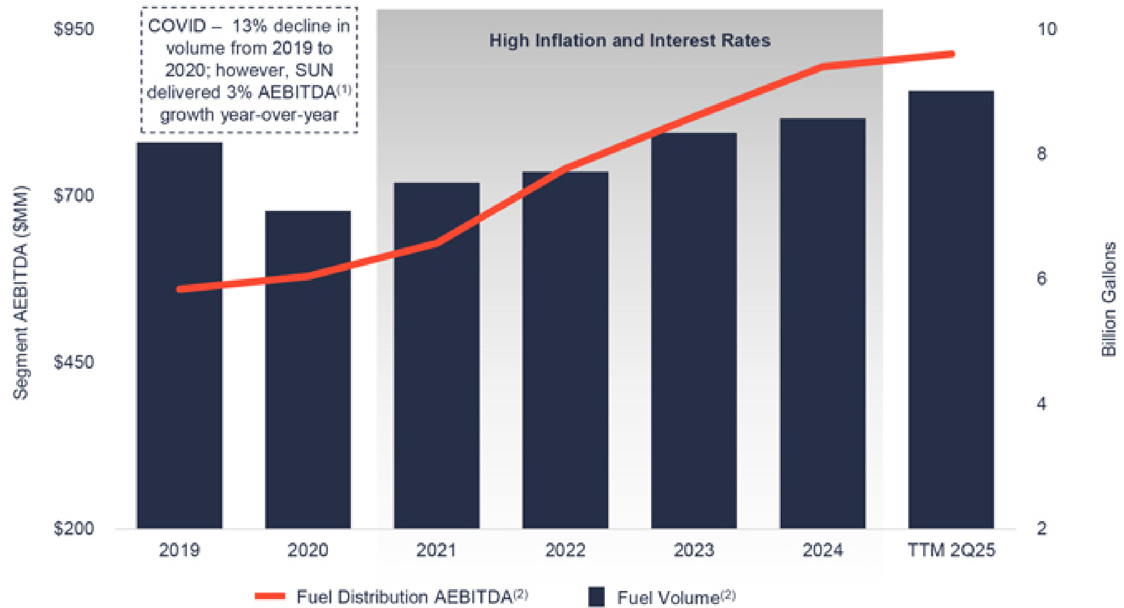
- Largest independent[(1)] fuel distributor in the Americas with over 15 billion gallons distributed across a broad network
- Stable margins driven by scale, diversity, and proprietary brands
  - Network of ~11,000 contracted locations provides diverse mix of geography and channels
  - ~200 company-operated 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

(1) Independent refers to not linked to any refinery other than the Burnaby Refinery located in British Columbia

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



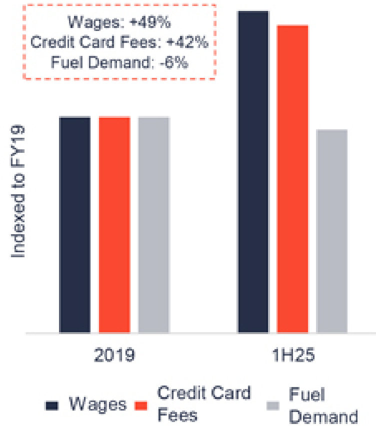
Year-over-Year Gasoline Demand [3]	-13.5%	+9.5%	-0.1%	+1.5%	+0.2%	-1.8%
Average WTI ($/bbl)	$39.20	$68.00	$94.80	$77.60	$76.60	$67.32

(1) AEBITDA is a non-GAAP number. For a definition, please see slide 2
(2) Excludes impact of West Texas fuel sale and resegmentation of transmix operations to Terminals segment in 2024

(3) Source: EIA, US Product Supplied of Finished Motor Gasoline. Represents national year-over-year growth. TTM 2025 represents year-over-year period ending July 2025

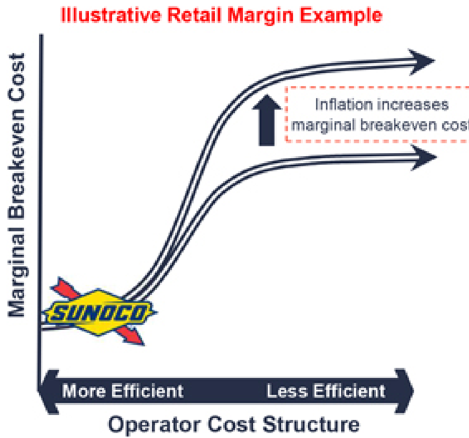
SUN Well Positioned Within Industry Dynamics

Industry Facing Escalating Costs[1] and Flat/Lower Fuel Demand[2]



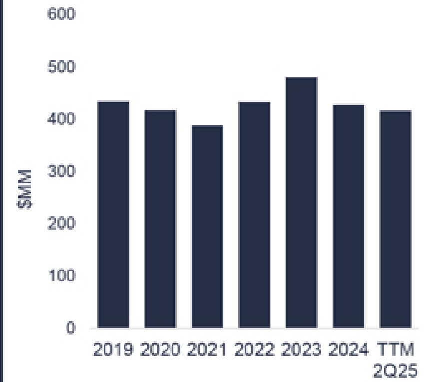
- Higher fuel margin required to offset higher operating costs and/or flat/decreasing store gross profit

Cost Structure and Scale Determines Impact of Higher Breakeven Margin



- 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



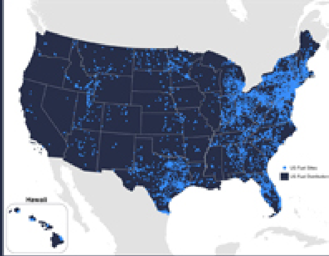
- Fuel Distribution operating expenses have decreased on average 0.6% annually (2019 – TTM 2Q25 CAGR)
- Fuel Distribution AEBITDA[4] has grown on average 7.6% annually (2019 – TTM 2Q25 CAGR)

SUNOCO LP

(1) National Association of Convenience Store, C-Store Exchange database
(2) EIA, U.S. Product Supplied of Finished Motor Gasoline
(3) Prior to current segment reporting in 2023, expenses were not allocated proportionally by segment
(4) AEBITDA is a non-GAAP number. For a definition, please see slide 2

Geographic Diversity Creates Stability with Growth Opportunities

United States

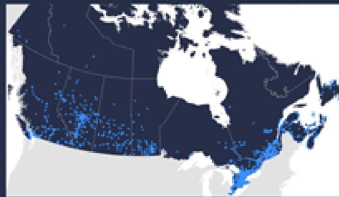


Largest independent fuel distributor in the U.S.

Proven income stability with consistent growth

Opportunity for channel optimization on newly acquired Parkland assets

Canada

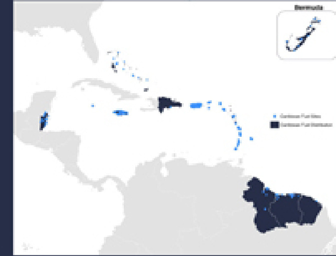


Provides fuel for one in five fuel locations in Canada

History of higher sustained margins compared to U.S.

Opportunity for channel optimization for further income stability

Greater Caribbean

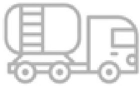


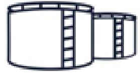
Largest fuel distributor in the Greater Caribbean

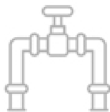
Composed of several unique markets with attractive margins and pockets of high demand growth[1]

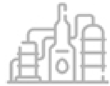
(1) Source: IMF, World Economic Outlook Database, April 2025; GDP growth from 2025 – 2030 includes Grenada (27%), Dominican Republic (40%), Guyana (59%) and Suriname (180%)

Diverse and Stable Business Segments









Terminals Overview

- Multi-geography, multi-commodity independent terminal system:
  - 53 crude and refined product terminals[1] in continental United States
  - 18 crude and refined product terminals in Europe[2]
  - 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

- 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

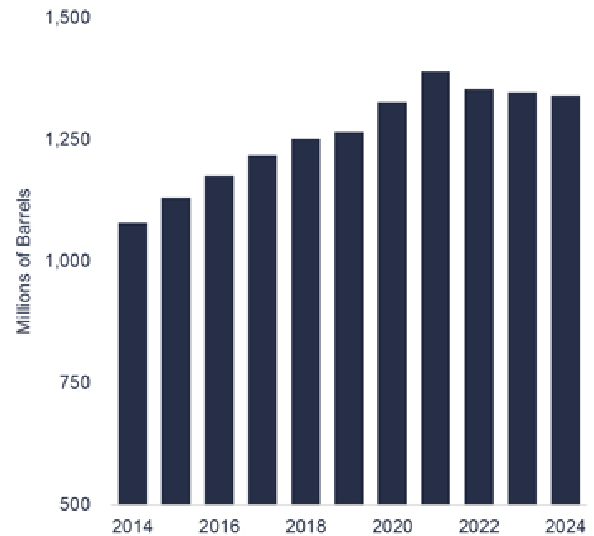
(1) Excludes terminals connected to the Pipeline Systems segment
(2) Includes pending acquisition of TanQuid (expected close in the fourth quarter of 2025)

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[1]



(1) Source: U.S. Energy Information Administration Monthly Energy Review, Tables 1.8 and 3.7, May 2024. Excludes natural gas liquids

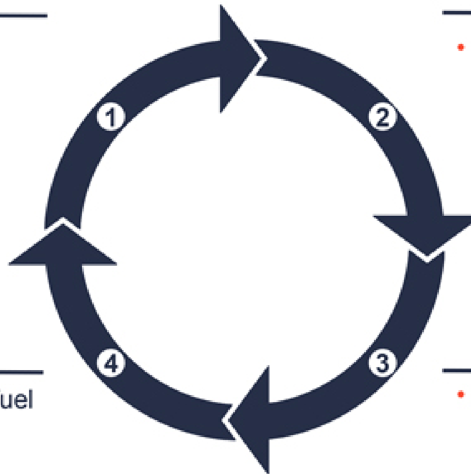
Vertical Integration Maximizes the Value of Terminals

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

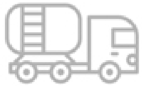
- Refinery closures drive increased demand for terminals and storage infrastructure
- Stricter regulations create barriers to building new capacity
- Renewable fuels require more extensive storage solutions than traditional oil and refined products
- Geopolitical developments alter traditional supply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

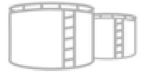
Highlights from Recent Investments

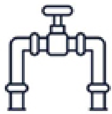
- Terminals support European government reserve programs, enabling long-term lease stability
- Terminals in Ireland and Amsterdam are fully leased
- German terminals' river access will continue to support long-term petroleum logistics as additional refineries close

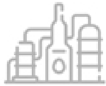
Note: Includes pending acquisition of TanQuid (expected close in the fourth quarter of 2025)

Diverse and Stable Business Segments









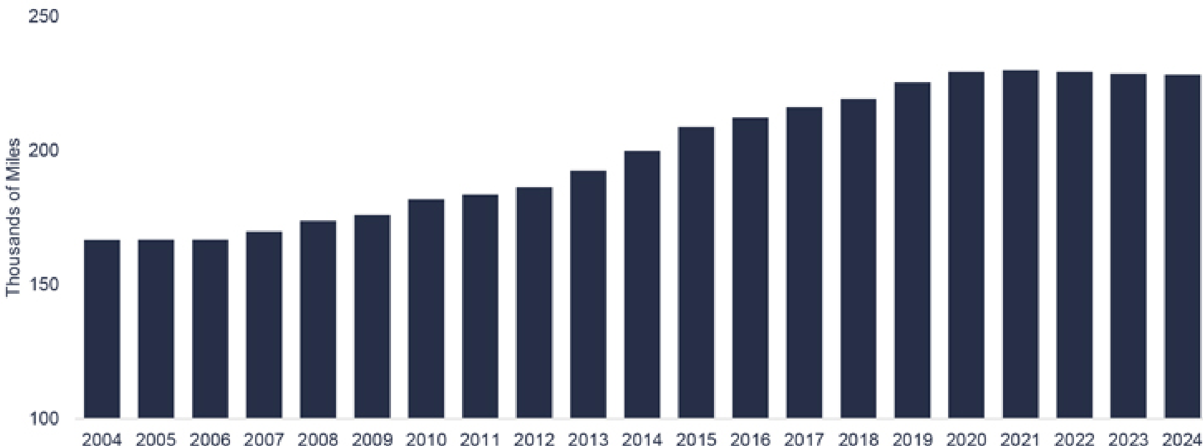
Pipeline Systems Overview

- ~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

- 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

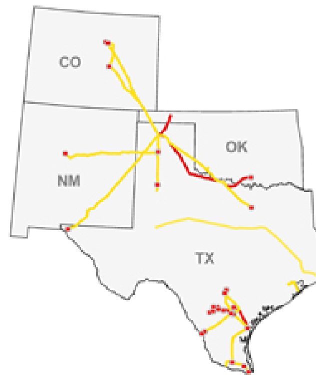
Pipeline Systems Will Remain High-Value, Critical Infrastructure for Decades



- 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

(1) Source: U.S. DOT, Pipeline and Hazardous Materials Safety Administration

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 ratable, 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

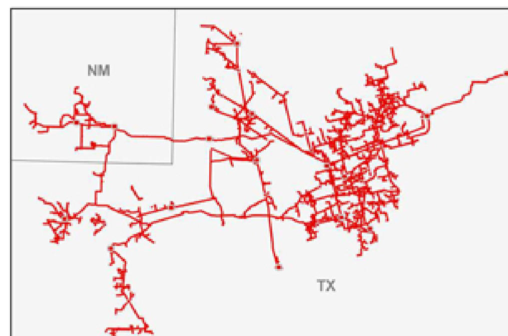
Ammonia System

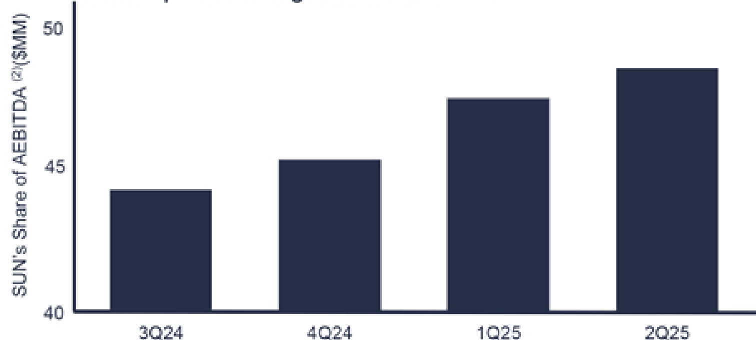
- Only interstate ammonia pipeline in the U.S., spanning 2,000 miles from the Gulf Coast to the Midwest
- Agricultural demand expected to remain robust and structurally exclusive
- SUN is uniquely positioned to transport low carbon and decarbonized ammonia as the market continues to develop

Joint Venture with Energy Transfer is a Highly Efficient Permian Platform

Permian Basin Crude Gathering System

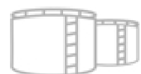
- Combination of SUN's and ET's pipelines creates expansive system in the Midland and Delaware Basins
- Multiple connections to long-haul pipelines provides optionality with customers
- Lowest breakevens among major crude basins support continued production growth
- High-quality customer base provides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

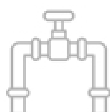




(1) Source: EIA Today in Energy, published 9/2/25
(2) Adjusted EBITDA is a non-GAAP measure. For a definition, please see slide 2

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

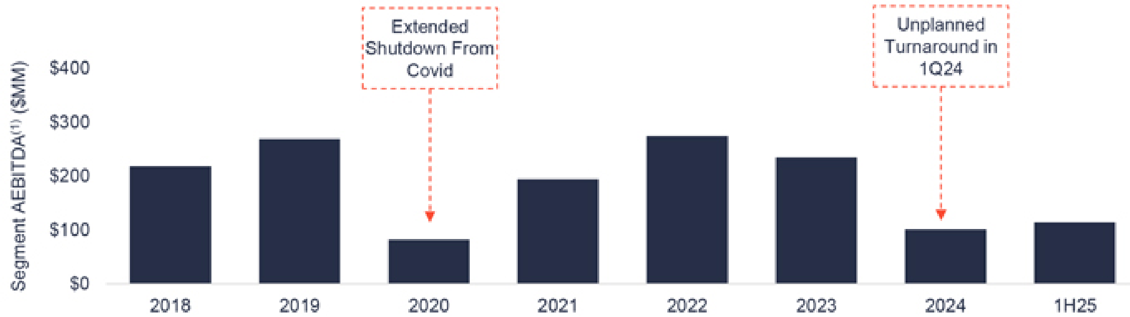
Key SUN Investment Highlights

- Consistently delivers positive cash flow
- On a consolidated basis in 2024, refinery would have accounted for only ~5% of total SUN AEBITDA[1]

(1) Adjusted EBITDA is a non-GAAP measure. For a definition, please see slide 2

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

(1) Adjusted EBITDA is a non-GAAP measure. For a definition, please see slide 2

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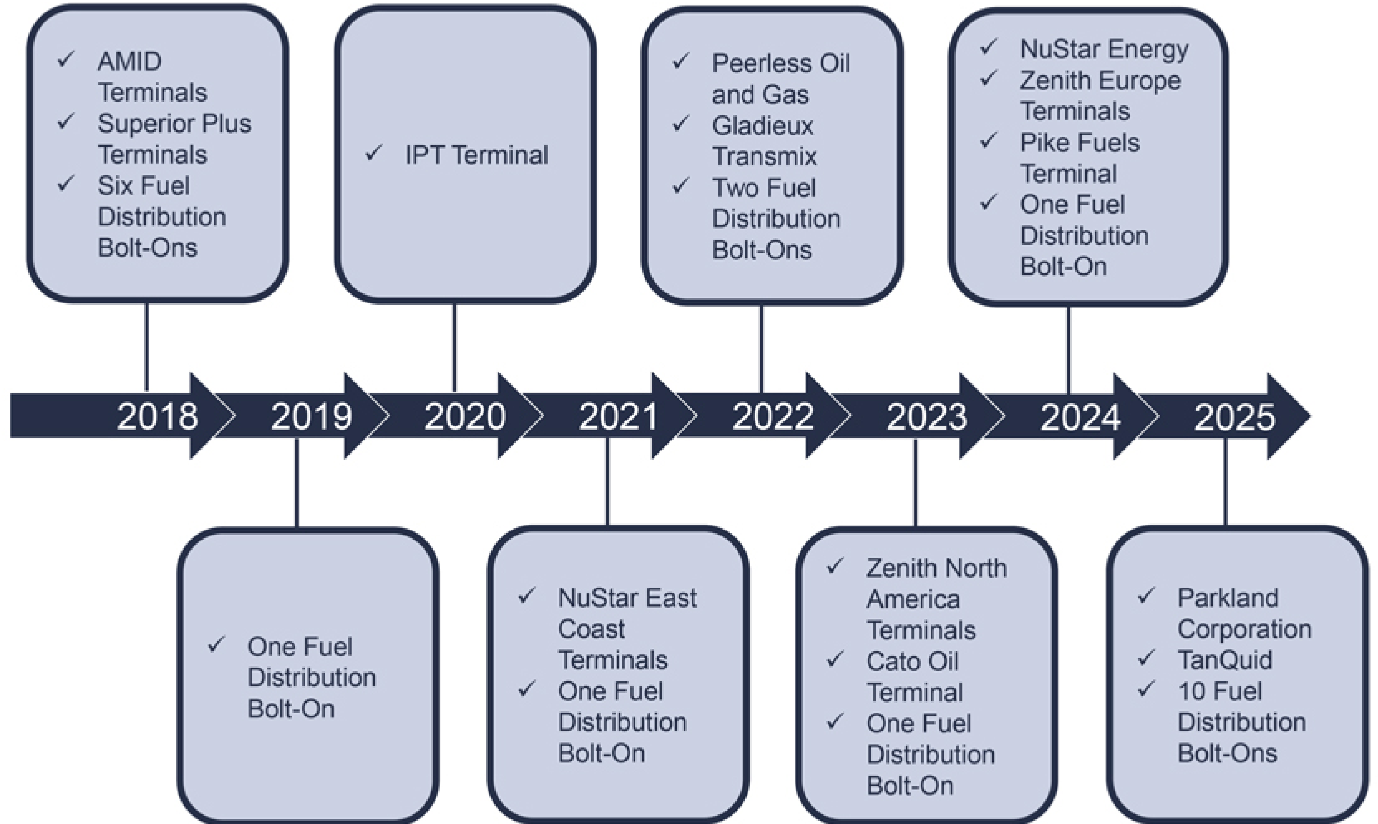
Future Growth Opportunities

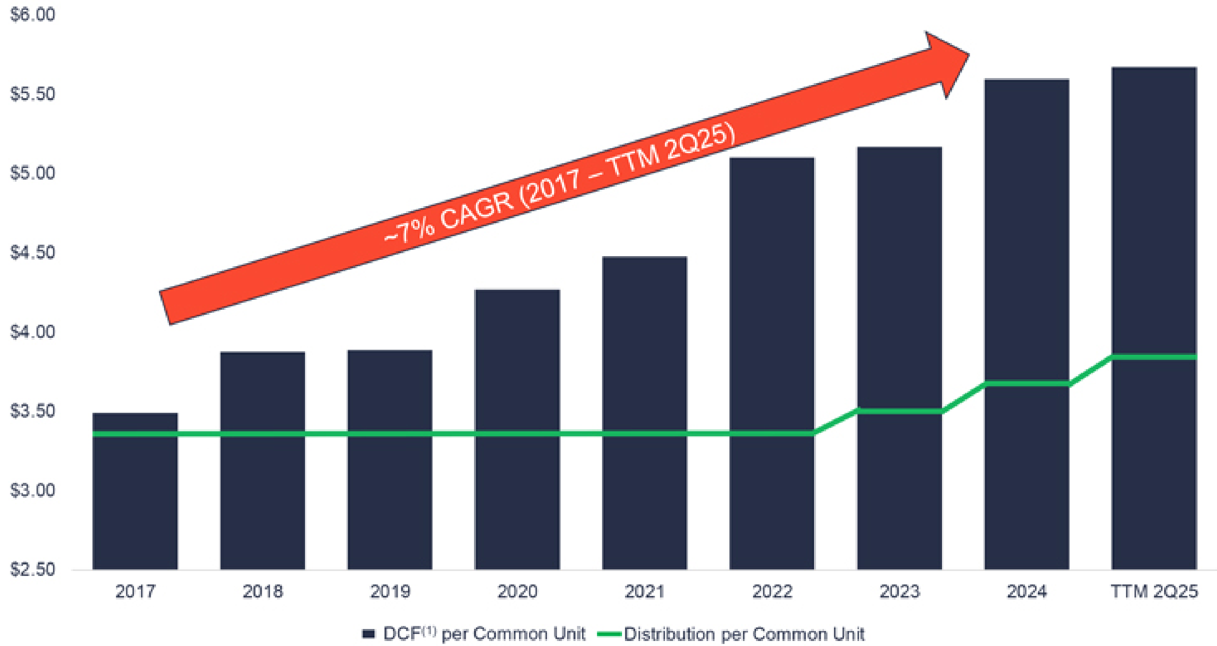
History of Buying at the “Right” Price & Integrating…



35 Midstream and Fuel Distribution Transactions Since 2018

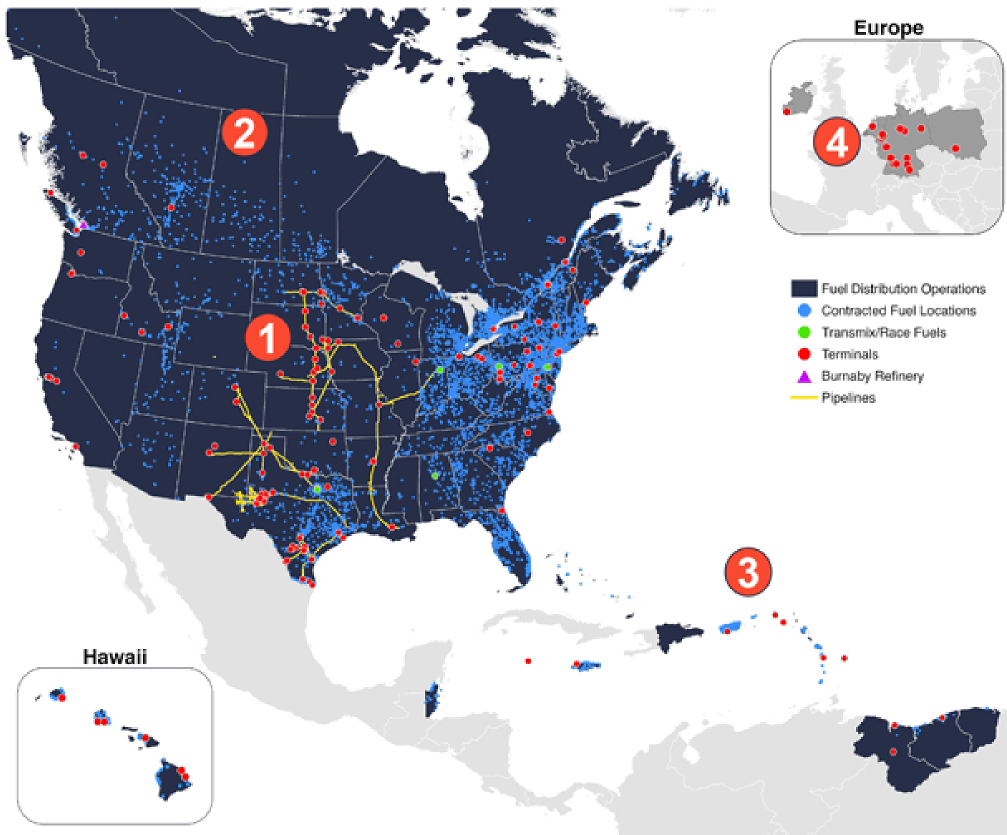
Note: Includes pending acquisition of TanQuid (expected close in the fourth quarter of 2025)

… Has Resulted in Value Creation



(1) Distributable Cash Flow, as adjusted is a non-GAAP measure. For a definition, please see slide 2

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

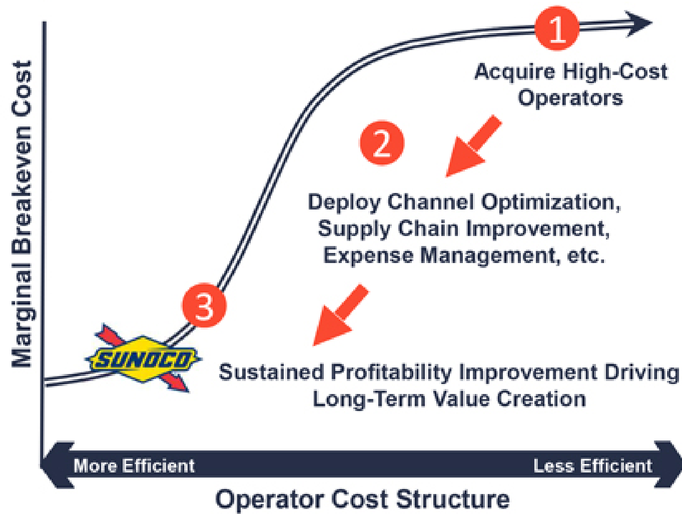
3 Greater Caribbean
- Midstream Expansion
- Fuel Distribution Bolt-Ons

4 Europe
- Midstream Expansion

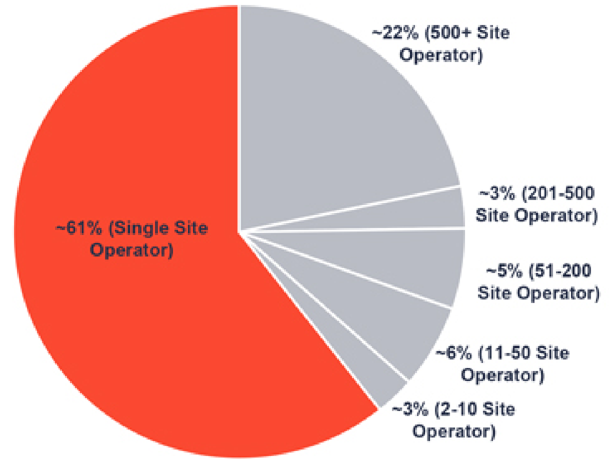
(1) Includes pending acquisition of TanQuid (expected close in the fourth quarter of 2025)

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



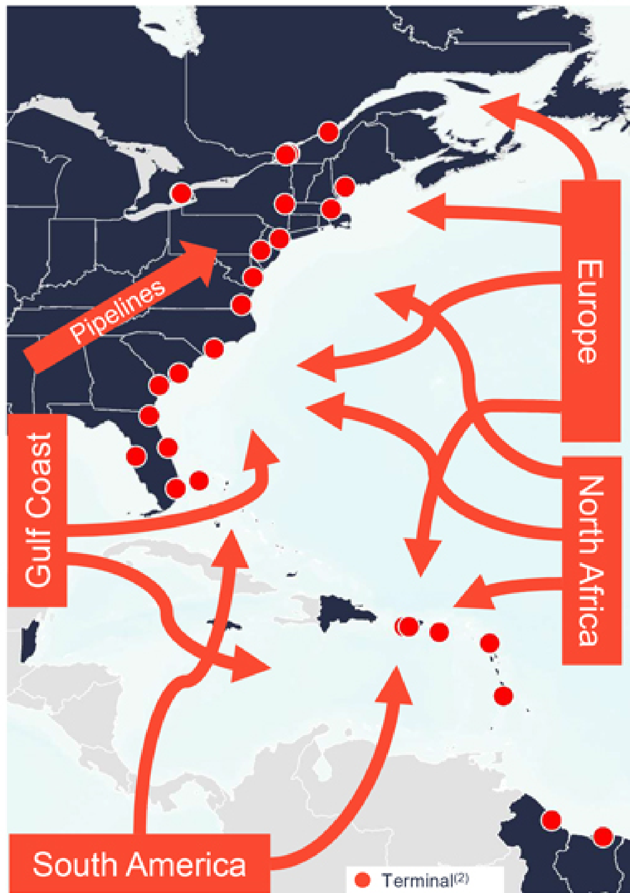
Highly Fragmented Sector – 61% of Sites are Single Store Operators[1]



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

(1) Source: National Association for Convenience Stores. Financial and Operational Lessons from 2024

Advantaged Supply Cost from Leading Scale in the Atlantic Basin



Scale

Largest independently[1] 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

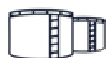
Leading Supply Cost Advantage

(1) Defined as: ability to supply from any supplier in any geography
(2) Includes 3rd party terminals where SUN has throughput capacity

Growing Midstream Portfolio

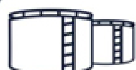
Small Midstream

- 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.

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