
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**October 6, 2025
Date of Report (Date of earliest event reported)**

SUNOCO LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35653
(Commission
File Number)

30-0740483
(IRS Employer
Identification No.)

**8111 Westchester Drive, Suite 400
Dallas, TX 75225**
(Address of principal executive offices, including zip code)

(214) 981-0700
(Registrant's telephone number, including area code)

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.

Explanatory Note

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

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Credit Agreement

On October 3, 2025, the Partnership entered into that certain Amendment No. 4 to Third Amended and Restated Credit Agreement among the Partnership, as borrower, certain subsidiaries of the Partnership, as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent (the “Amendment”), which amends that certain Third Amended and Restated Credit Agreement, dated as of May 3, 2024, entered into by and among the Partnership, the lenders and letter of credit issuers from time to time party thereto and Bank of America, N.A., as administrative agent, swingline lender and a letter of credit issuer (as previously amended by that certain Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of May 16, 2025, that certain Amendment No. 2 to Third Amended and Restated Credit Agreement, dated as of June 17, 2025, and that certain Amendment No. 3 to Third Amended and Restated Credit Agreement, dated as of August 8, 2025, the “Credit Agreement”).

Pursuant to the Amendment, the Credit Agreement was amended to, among other things, (i) amend the maturity limitations on the incurrence of additional unsecured indebtedness by the Partnership and its subsidiaries to permit both (a) the new notes to be issued by the Partnership in connection with the Exchange Offers (as defined below) and (b) the guaranty by the Partnership of any PKI Notes (as defined below) that remain outstanding after giving effect to the settlement of the Exchange Offers and (ii) exclude any domestic subsidiaries that are “foreign subsidiary holding companies” or subsidiaries of “controlled foreign corporations” from an obligation to provide a guaranty under the Credit Agreement.

The foregoing description is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 relating to the Amendment under the heading “Amendment to Credit Agreement” is hereby incorporated into this Item 2.03 by reference.

Item 8.01 Other Events.

On October 6, 2025, the Partnership commenced private offers to all Eligible Holders (as defined in the attached press release) to exchange (the “Exchange Offers”) any and all outstanding 3.875% Senior Notes due 2026, 5.875% Senior Notes due 2027, 6.000% Senior Notes due 2028, 4.375% Senior Notes due 2029, 4.500% Senior Notes due 2029, 4.625% Senior Notes due 2030 and 6.625% Senior Notes due 2032 (collectively, the “PKI Notes”) issued by Parkland, for new notes to be issued by the Partnership, together with cash, pursuant to the terms and subject to the conditions set forth in a confidential exchange offer memorandum and consent solicitation statement for the Canadian dollar denominated PKI Notes, dated October 6, 2025, and a confidential exchange offer memorandum and consent solicitation statement for the U.S. dollar denominated PKI Notes, dated October 6, 2025 (each an “Exchange Offer Memorandum” and together, the “Exchange Offer Memoranda”).

Concurrently with the Exchange Offers, the Partnership is soliciting the consents (collectively, the “Consent Solicitations”) from the Eligible Holders to adopt certain proposed amendments to the indentures governing the PKI Notes (the “PKI Indentures” and each, a “PKI Indenture”) to, among other things, eliminate from each PKI Indenture, as it relates to each series of PKI Notes (i) substantially all of the restrictive covenants, (ii) certain of the events which may lead to an “Event of Default”, (iii) the financial reporting covenant and (iv) the offer to purchase notes upon a “Change of Control” (collectively, the “Proposed Amendments”). The Proposed Amendments will become effective with respect to a particular series of PKI Notes to the extent (i) there is participation in the Exchange Offer by holders of the relevant series of PKI Notes of at least a majority in principal amount of such series and (ii) all tendered PKI Notes of such series are accepted for exchange in the related Exchange Offer. Eligible Holders of PKI Notes that tender such PKI Notes will be deemed to have given consent to the Proposed Amendments (in respect of the applicable series of PKI Notes tendered).

Eligible Holders will not be permitted to tender their PKI Notes without delivering consents or to deliver consents without tendering their PKI Notes. Tenders of PKI Notes may not be withdrawn after the earlier of (i) 5:00 p.m., New York City time, on the Early Participation Date (as defined below), and (ii) the date on which the applicable supplemental indenture to the corresponding PKI Indenture implementing the applicable Proposed Amendments is executed, unless extended (such date and time, as the same may be extended, the “Withdrawal Deadline”), except in the limited circumstances where additional withdrawal rights are required by law. A valid withdrawal of tendered PKI Notes will also constitute the revocation of the related consent with respect to the applicable PKI Indenture. As used herein, a “valid withdrawal” means valid withdrawal prior to the Withdrawal Deadline.

The Exchange Offers and the Consent Solicitations will expire at 5:00 p.m., New York City time, on November 4, 2025, unless extended or terminated (such time and date, as the same may be extended, the “Expiration Date”). However, Eligible Holders who validly tender and do not validly withdraw their PKI Notes at or prior to 5:00 p.m., New York City time, on October 20, 2025, unless extended or terminated (as the same may be extended, the “Early Participation Date”), will be eligible to receive greater consideration for their PKI Notes than will be available for tenders made after the Early Participation Date but at or prior to the Expiration Date, all as more fully described in the attached press release and in the respective Exchange Offer Memorandum.

The tendered PKI Notes that are accepted for exchange will not be cancelled in connection with the Exchange Offers, and such PKI Notes are expected to be held by the Partnership or another subsidiary of the Partnership on an intercompany basis. Such PKI Notes, like all PKI Notes that remain outstanding, will be governed by the relevant PKI Indenture as amended by the Proposed Amendments. Upon the closing of the Exchange Offers and for so long thereafter as the tendered U.S. dollar denominated PKI Notes are held by the Partnership or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Partnership shall be disregarded and deemed not to be outstanding in connection with any direction, waiver or consent pursuant to Section 11.6 of the applicable PKI Indenture.

The Exchange Offers and the Consent Solicitations are being made solely pursuant to the conditions set forth in the respective Exchange Offer Memorandum in a private offering exempt from, or not subject to, registration under the Securities Act of 1933, as amended (the “Securities Act”), and are subject to certain conditions set forth in the applicable Exchange Offer Memorandum, although the Partnership may generally waive any such conditions at any time. Notwithstanding the foregoing, the Partnership may not waive or modify the condition that the Parkland Acquisition shall have been consummated.

Please carefully review the attached press release for further details regarding the Exchange Offers and the Consent Solicitations. A copy of the Partnership’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

This announcement does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Exchange Offers and the Consent Solicitations are being made solely pursuant to the Exchange Offer Memoranda and only to such persons and in such jurisdictions as is permitted under applicable law.

Forward Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the 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 consummation of the proposed transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Sunoco and Parkland, that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the completion of the proposed transaction on the anticipated terms and timing, or at all, including obtaining regulatory approvals, court approvals and approval of the listing of the common units of SunocoCorp on the New York Stock Exchange; and the anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, prospects, business and management strategies for the management, expansion and growth of the combined company’s operations, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the ability of Sunoco and Parkland to integrate the business successfully and to achieve anticipated synergies and value creation; potential litigation relating to the proposed transaction that could be instituted against Sunoco, Parkland or their directors; the risk that disruptions from the proposed transaction will harm Sunoco’s or Parkland’s business, including current plans and operations and that management’s time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the proposed transaction; the potential for modification or adjustment of the Arrangement Agreement; the parties’ ability to satisfy their respective conditions and consummate the transaction; rating agency actions and Sunoco and Parkland’s ability to access short-and long-term debt markets on a timely and affordable basis; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect Sunoco’s and/or Parkland’s financial performance and operating results; certain restrictions during the pendency of the arrangement that may impact Parkland’s ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; dilution caused by Sunoco’s issuance of additional units representing limited partner interests in connection with the proposed transaction; fees, costs and expenses and the possibility that the transaction may be more expensive to complete than anticipated; and those risks described (i) under the heading “Risk Factors” in the management information circular and proxy statement with respect to the Parkland Acquisition, as filed on the System for Electronic Data Analysis and Retrieval + in Canada (SEDAR+) and available on Parkland’s website at <http://www.parkland.ca>, (ii) under the headings “Cautionary Statement Regarding Forward-Looking Information” and “Risk Factors” in Parkland’s current Annual Information Form dated March 5, 2025, and under the headings “Forward-Looking Information” and “Risk Factors” included in the Q4 2024 Management’s Discussion and Analysis dated March 5, 2025, in the Q1 2025 Management’s Discussion and Analysis dated May 5, 2025 and in the Q2 2025 Management’s Discussion and Analysis dated August 5, 2025, each as filed on the System for Electronic Data Analysis and Retrieval + in Canada (SEDAR+) and available on Parkland’s website at <http://www.parkland.ca>, (iii) in Item 1A of Sunoco’s Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 14, 2025, and (iv) in Item 1A of Sunoco’s Quarterly Reports on Form 10-Q, filed with the SEC on May 8, 2025 and August 7, 2025. Those disclosures are incorporated by reference in this Current Report on Form 8-K. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is as of the date of this Current Report on Form 8-K. Sunoco and Parkland do not intend to update these statements unless required by the securities laws to do so, and Sunoco and Parkland undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|---|
| 10.1 | <u>Amendment No. 4 to Third Amended and Restated Credit Agreement, dated as of October 3, 2025, by and among Sunoco LP, as borrower, certain subsidiaries of Sunoco LP, as guarantors, Bank of America N.A., as administrative agent and the lenders party thereto.</u> |
| 99.1 | <u>Press Release of Sunoco LP, dated October 6, 2025.</u> |
| 104 | Cover Page Interactive Data File (embedded within 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

Date: October 6, 2025

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

AMENDMENT NO. 4 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This Amendment No. 4 to Third Amended and Restated Credit Agreement, dated as of October 3, 2025 (this "Amendment"), is entered into by **SUNOCO LP**, a Delaware limited partnership (the "Borrower"), the Guarantors (as defined in the Credit Agreement referenced below) party hereto, the Lenders (as defined below) party hereto, and **BANK OF AMERICA, N.A.**, as Administrative Agent (in such capacity, the "Administrative Agent").

INTRODUCTION

Reference is made to the Third Amended and Restated Credit Agreement, dated as of May 3, 2024 (as amended by that certain Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of May 16, 2025, that certain Amendment No. 2 to Third Amended and Restated Credit Agreement, dated as of June 17, 2025, and that certain Amendment No. 3 to Third Amended and Restated Credit Agreement, dated as of August 8, 2025, the Existing Credit Agreement, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, including by this Amendment, the "Credit Agreement"), among the Borrower, the lenders from time to time party thereto (the "Lenders" and individually, each a "Lender"), the Administrative Agent, the Swingline Lender and the LC Issuers party thereto from time to time.

The Borrower has requested, and the Lenders party hereto and the Administrative Agent have agreed, on the terms and conditions set forth herein, to make certain amendments to the Existing Credit Agreement.

THEREFORE, in connection with the foregoing and for other good and valuable consideration, the Borrower, the Guarantors, the Lenders party hereto and the Administrative Agent hereby agree as follows:

Section 1. Definitions; References. Unless otherwise defined in this Amendment, each term used in this Amendment that is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement.

Section 2. Amendments to Credit Agreement. Subject solely to the satisfaction (or waiver) of the conditions precedent in Section 5 hereof, effective as of the Amendment No. 4 Effective Date:

(a) Section 1.01 of the Existing Credit Agreement is hereby amended to add the following new defined terms in proper alphabetical order:

"CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"Parkland Exchange Offering Indebtedness" means (a) Indebtedness issued by the Borrower or any Finance Co and unsecured Guarantees thereof by the Borrower and the Subsidiary Guarantors in exchange, directly or indirectly (which exchange may, for the avoidance of doubt, be consummated by Parkland) for all or a portion of the Parkland Existing Notes, so long as such Parkland Existing Notes tendered for exchange are acquired by a Loan Party in connection with such exchange and are held by a Loan Party for so long as they remain

outstanding; provided that the Indebtedness incurred pursuant to this clause (a) shall (i) have substantially the same tenor and coupon as the applicable Parkland Existing Notes accepted in exchange and (ii) not exceed the principal amount of the applicable Parkland Existing Notes accepted in exchange, plus an amount equal to any accrued and unpaid interest on the notes so exchanged and any premium or reasonable compensation (as determined by the Borrower in good faith) offered to the holders of the applicable Parkland Existing Notes in connection with such exchange; and/or (b) unsecured Guarantees by the Borrower of any Parkland Existing Notes not so exchanged; provided that, in each case of clause (a) and (b), the issuance of such Indebtedness and/or Guarantees is conditioned upon, and occurs substantially contemporaneously with or following, the Parkland Acquisition Closing Date.

(b) The definition of “Domestic Subsidiary” set forth in Section 1.01 of the Existing Credit Agreement is hereby amended and restated to read as follows:

“Domestic Subsidiary” shall mean any Subsidiary that is incorporated or organized under the laws of the United States of America, any state thereof or the District of Columbia other than (a) an Unrestricted Subsidiary, (b) any such Subsidiary that is a direct or indirect Subsidiary of a CFC or (c) any such Subsidiary, substantially all of the assets of which consist of Equity Interests and/or indebtedness of one or more CFCs, Subsidiaries described in clause (b) above or other Subsidiaries described in this clause (c).

(c) The definition of “Parkland Existing Notes” set forth in Section 1.01 of the Existing Credit Agreement is hereby amended and restated to read as follows:

“Parkland Existing Notes” means Indebtedness outstanding under Parkland’s existing (a) 5.875% Senior Notes due 2027, (b) 6.000% Senior Notes due 2028, (c) 4.375% Senior Notes due 2029, (d) 4.500% Senior Notes due 2029, (e) 4.625% Senior Notes due 2030 and (f) 6.625% Senior Notes due 2032; provided that, for purposes of the definition of “Parkland Exchange Offering Indebtedness” the definition of “Parkland Existing Notes” shall also include the Indebtedness outstanding under Parkland’s existing 3.875% Senior Notes due 2026.

(d) Section 6.09(d) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(d) With respect to (x) any Material Subsidiary that is a Wholly Owned Subsidiary and a Domestic Subsidiary created or acquired after the Closing Date by the Borrower and any Wholly Owned Subsidiary and Domestic Subsidiary that otherwise becomes a Material Subsidiary after the Closing Date, the Borrower shall promptly and in no event later than thirty (30) days thereafter (or such longer period as may be acceptable to the Administrative Agent in its sole discretion) and (y) any other Subsidiary that the Borrower designates in writing to the Administrative Agent as an Elective Subsidiary Guarantor, the Borrower will, in each case of clause (x) and (y) (i) cause such Subsidiary to become a

party to the Subsidiary Guaranty, (ii) provide written evidence reasonably satisfactory to the Administrative Agent that such Subsidiary has taken all corporate, limited liability company or partnership action necessary to duly approve and authorize its execution, delivery and performance of such Guaranty and any other documents which it is required to execute and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance reasonably satisfactory to the Administrative Agent; provided that, notwithstanding anything to the contrary set forth herein or in any other Loan Document, neither Parkland nor any of its subsidiaries shall be required to become Subsidiary Guarantors or otherwise Guarantee the Obligations at any time that such a Guarantee would not be permitted under any existing Indebtedness of Parkland or any of its subsidiaries outstanding immediately prior to the Amendment No. 1 Effective Date and that remains outstanding after the Amendment No. 1 Effective Date in accordance with the terms of the Parkland Acquisition Agreement.

(e) Section 7.01(a)(xi) of the Existing Credit Agreement is hereby amended to replace the “,” at the end of clause (B) of the first proviso thereto with “; provided that Parkland Exchange Offering Indebtedness shall not be subject to this clause (B).”

(f) Section 7.01(b)(xiv) of the Existing Credit Agreement is hereby amended to replace the “,” at the end of clause (B) of the first proviso thereto with “; provided that Parkland Exchange Offering Indebtedness shall not be subject to this clause (B).”

Section 3. Representations and Warranties. The Borrower and each Guarantor represents and warrants that (a) the execution, delivery, and performance by such Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and, except as could not reasonably be expected to have a Material Adverse Effect, do not and will not violate the terms of any of such Loan Party’s organization documents; (b) this Amendment and the Credit Agreement constitute legal, valid, and binding obligations of such Loan Party enforceable in accordance with their terms except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors’ rights; (c) the representations and warranties of the Borrower and each Guarantor contained in each Loan Document to which it is a party are true and correct in all material respects (except to the extent that such representations and warranties are qualified by materiality, in which case such representations and warranties are true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (except to the extent that such representations and warranties are qualified by materiality, in which case such representations and warranties were true and correct in all respects) as of such earlier date (provided that, (i) the representation and warranty contained in Section 5.06(a) of the Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to Section 6.01 of the Credit Agreement and (ii) the representation and warranty contained in Section 5.06(b) of the Credit Agreement shall not be required to be true and correct); and (d) no Default or Event of Default exists under the Loan Documents.

Section 4. Effect on Loan Documents. Except as amended herein, the Existing Credit Agreement and all other Loan Documents remain in full force and effect as originally executed. Nothing herein shall act as a waiver of any of the Administrative Agent's or any Lender's rights under the Loan Documents, as amended, including the waiver of any default or event of default, however denominated. The Borrower acknowledges and agrees that this Amendment shall in no manner impair or affect the validity or enforceability of the Credit Agreement. This Amendment is a Loan Document for the purposes of the provisions of the other Loan Documents. Without limiting the foregoing, any breach of representations, warranties, and covenants under this Amendment may be a default or event of default under the other Loan Documents in accordance with their terms.

Section 5. Effectiveness. This Amendment shall become effective, and the Existing Credit Agreement shall be amended as provided for herein, upon the date of satisfaction (or waiver) of the following conditions (the "Amendment No. 4 Effective Date"):

- (a) the Administrative Agent (or its counsel) shall have received counterparts hereof duly executed and delivered by a duly authorized officer of the Borrower, each Guarantor, the Administrative Agent and the Lenders constituting Majority Lenders;
- (b) all out-of-pocket costs and expenses (including, without limitation, reasonable and documented legal fees and expenses) required to be reimbursed pursuant to Section 10.04(a) of the Credit Agreement and invoiced at least two Business Days prior to the Amendment No. 4 Effective Date shall have been, on the Amendment No. 4 Effective Date, or will be substantially simultaneously, paid; and
- (c) the representations and warranties contained in Section 3 of this Amendment shall be true and correct on and as of the Amendment No. 4 Effective Date.

Section 6. Loan Document. This Amendment constitutes a "Loan Document" under and as defined in the Credit Agreement.

Section 7. Reaffirmation of Guaranty. By its signature hereto, each Guarantor represents and warrants that such Guarantor has no defense to the enforcement of the Guaranty, and that according to its terms the Guaranty will continue in full force and effect to guarantee the Obligations and the other amounts described in the Guaranty following the execution of this Amendment.

Section 8. Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 6.01 of the Credit Agreement and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment and to agree to the various matters set forth herein. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement.

Section 9. Governing Law. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT

OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 10. Miscellaneous. The miscellaneous provisions set forth in Article X of the Credit Agreement apply to this Amendment. This Amendment may be signed in any number of counterparts, each of which shall be an original, and may be in the form of an Electronic Record and may be executed using Electronic Signatures in accordance with Section 10.02 of the Credit Agreement.

Section 11. ENTIRE AGREEMENT. THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Signature Pages follow.]

EXECUTED as of the first date above written.

BORROWER:

SUNOCO LP

By: SUNOCO GP LLC, its general partner

By: /s/ Dylan Bramhall

Name: Dylan Bramhall

Title: Chief Financial Officer

GUARANTORS:

ALOHA PETROLEUM LLC

SUNMARKS, LLC

SUNOCO, LLC

SUNOCO MIDSTREAM LLC

SUNOCO FINANCE CORP.

SUNOCO MIDSTREAM HOLDINGS LLC

SUNOCO RETAIL LLC

Each by: /s/ Dylan Bramhall

Name: Dylan Bramhall

Title: Chief Financial Officer

ALOHA PETROLEUM, LTD.

By: /s/ Edward Pak

Name: Edward Pak

Title: Assistant Secretary

NUSTAR ENERGY L.P.

By: RIVERWALK LOGISTICS, L.P., its general partner

By: NUSTAR GP, LLC, its general partner

By: /s/ Dylan Bramhall

Name: Dylan Bramhall

Title: Chief Financial Officer

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

NUSTAR LOGISTICS, L.P.

By: RIVERWALK LOGISTICS, L.P., its general partner

By: NUSTAR GP, LLC, its general partner

By: /s/ Dylan Bramhall

Name: Dylan Bramhall

Title: Chief Financial Officer

NUSTAR PIPELINE OPERATING PARTNERSHIP L.P.

By: NUSTAR PIPELINE COMPANY, LLC, its general partner

By: /s/ Dylan Bramhall

Name: Dylan Bramhall

Title: Chief Financial Officer

NUSTAR PERMIAN HOLDINGS, LLC

By: /s/ Dylan Bramhall

Name: Dylan Bramhall

Title: Chief Financial Officer

NUSTAR PIPELINE PARTNERS L.P.

By: NUSTAR PIPELINE COMPANY, LLC, its general partner

By: /s/ Dylan Bramhall

Name: Dylan Bramhall

Title: Chief Financial Officer

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Rose Thomas

Name: Rose Thomas

Title: Assistant Vice President

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Ajay Prakash

Name: Ajay Prakash

Title: Director

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

TRUIST BANK, as a Lender

By: /s/ Lincoln LaCour

Name: Lincoln LaCour

Title: Director

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Sydney G. Dennis

Name: Sydney G. Dennis

Title: Director

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

CITIBANK, N.A., as a Lender

By: /s/ Todd Mogil

Name: Todd Mogil

Title: Vice President

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

**CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as a Lender**

By: /s/ Andrew Sidford

Name: Andrew Sidford

Title: Managing Director

By: /s/ Gordon Yip

Name: Gordon Yip

Title: Director

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Kyle Gruen

Name: Kyle Gruen

Title: Authorized Officer

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Edward Sacks

Name: Edward Sacks

Title: Managing Director

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

MUFG BANK, LTD., as a Lender

By: /s/ Kevin Sparks

Name: Kevin Sparks

Title: Director

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PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jonathan Littmann

Name: Jonathan Littmann

Title: Assistant Vice President

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ROYAL BANK OF CANADA, as a Lender

By: /s/ Michael Sharp

Name: Michael Sharp

Title: Authorized Signatory

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**BANCO SANTANDER, S.A, NEW YORK
BRANCH., as a Lender**

By: /s/ D. Andrew Maletta

Name: D. Andrew Maletta

Title: Executive Director

By: /s/ Irv Roa

Name: Irv Roa

Title: Executive Director

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SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Nabeel Shah

Name: Nabeel Shah

Title: Director

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**THE TORONTO-DOMINION BANK, NEW YORK
BRANCH, as a Lender**

By: /s/ Jonathan Schwartz

Name: Jonathan Schwartz

Title: Authorized Signatory

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WELLS FARGO BANK, N.A., as a Lender

By: /s/ Nathan Starr

Name: Nathan Starr

Title: Managing Director

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**THE BANK OF NOVA SCOTIA, HOUSTON
BRANCH, as a Lender**

By: /s/ Alex Franks

Name: Alex Franks

Title: Director

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ATB FINANCIAL, as a Lender

By: /s/ Max Herrera

Name: Max Herrera

Title: Director

By: /s/ Alex Wojcik

Name: Alex Wojcik

Title: Director

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**BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW
YORK BRANCH, as a Lender**

By: /s/ Cara Younger

Name: Cara Younger

Title: Managing Director

By: /s/ Armen Semizian

Name: Armen Semizian

Title: Managing Director

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BANK OF MONTREAL, as a Lender

By: /s/ Patrick Johnston

Name: Patrick Johnston

Title: Managing Director, on behalf of its Chicago Branch

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**CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK BRANCH, as a Lender**

By: /s/ Kevin A. James

Name: Kevin A. James

Title: Authorized Signatory

By: /s/ Donovan C. Broussard

Name: Donovan C. Broussard

Title: Authorized Signatory

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RAYMOND JAMES BANK, as a Lender

By: /s/ Chad E Colby

Name: Chad E Colby

Title: Managing Director

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REGIONS, as a Lender

By: /s/ Michael Kolosowsky

Name: Michael Kolosowsky

Title: Managing Director

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Beth Johnson

Name: Beth Johnson

Title: Senior Vice President

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Aaron McLean

Name: Aaron McLean

Title: Authorized Signatory

[Signature Page to Amendment No. 4 to Third Amended and Restated Credit Agreement]



**Sunoco LP Announces Commencement of Private Exchange Offers and
Consent Solicitations for Outstanding Notes of Parkland Corporation**

DALLAS, October 6, 2025 – Sunoco LP (NYSE: SUN) (“Sunoco”) today announced the commencement of private offers by Sunoco to all Eligible Holders (as defined below) to exchange (each an “Exchange Offer” and collectively, the “Exchange Offers”) Canadian dollar denominated notes (collectively, the “PKI CAD Notes”) and U.S. dollar denominated notes (collectively, the “PKI USD Notes” and together with the PKI CAD Notes, the “PKI Notes”) previously issued by Parkland Corporation (“Parkland”) listed in the tables below, pursuant to the terms and subject to the conditions set forth in a confidential exchange offer memorandum and consent solicitation statement for the PKI CAD Notes, dated as of October 6, 2025 (the “CAD Exchange Offer Memorandum”), and a confidential exchange offer memorandum and consent solicitation statement for the PKI USD Notes, dated as of October 6, 2025 (the “USD Exchange Offer Memorandum”, and together with the CAD Exchange Offer Memorandum, each an “Exchange Offer Memorandum,” and collectively, the “Exchange Offer Memoranda”). The interest rate, interest payment dates, maturity date and redemption terms of each series of new notes to be issued by Sunoco in the Exchange Offers (the “New Notes”) will be substantially identical as those of the corresponding series of PKI Notes to be exchanged.

The following tables set forth the Early Participation Exchange Consideration (as defined below) and the Expiration Date Exchange Consideration (as defined below) offered for each series of the PKI Notes:

| Title of Series of PKI CAD Notes | CUSIP No. | Maturity Date | Principal Amount Outstanding | Early Participation Exchange Consideration ⁽¹⁾⁽²⁾ | Expiration Date Exchange Consideration ⁽³⁾ |
|----------------------------------|--|----------------|------------------------------|--|--|
| 3.875% Senior Notes due 2026 | 70137WAJ7 (Unrestricted) 70137WAK4 (Restricted) | June 16, 2026 | C\$600,000,000 | C\$1,000 principal amount of Sunoco’s 3.875% Senior Notes due 2026 and C\$2.50 in cash | C\$950 principal amount of Sunoco’s 3.875% Senior Notes due 2026 |
| 6.000% Senior Notes due 2028 | 70137WAB4 (Unrestricted) 70137WAA6 (Restricted) | June 23, 2028 | C\$400,000,000 | C\$1,000 principal amount of Sunoco’s 6.000% Senior Notes due 2028 and C\$2.50 in cash | C\$950 principal amount of Sunoco’s 6.000% Senior Notes due 2028 |
| 4.375% Senior Notes due 2029 | 70137WAF5 (Unrestricted) 70137WAE8 (Restricted) | March 26, 2029 | C\$600,000,000 | C\$1,000 principal amount of Sunoco’s 4.375% Senior Notes due 2029 and C\$2.50 in cash | C\$950 principal amount of Sunoco’s 4.375% Senior Notes due 2029 |

- (1) For each C\$1,000 principal amount of PKI CAD Notes validly tendered at or before the Early Participation Date (as defined below), not validly withdrawn and accepted for exchange.
- (2) The C\$1,000 is inclusive of a C\$50.00 Early Participation Premium (as defined below).
- (3) For each C\$1,000 principal amount of PKI CAD Notes validly tendered after the Early Participation Date and at or before the Expiration Date (as defined below), not validly withdrawn and accepted for exchange.

| Title of Series of PKI USD Notes | CUSIP No. | Maturity Date | Principal Amount Outstanding | Early Participation Exchange Consideration⁽¹⁾⁽²⁾ | Expiration Date Exchange Consideration⁽³⁾ |
|---|--|----------------------|-------------------------------------|--|---|
| 5.875% Senior Notes due 2027 | 70137TAP0 (144A) C71968AB4 (Reg. S) | July 15, 2027 | US\$500,000,000 | US\$1,000 principal amount of Sunoco's 5.875% Senior Notes due 2027 and US\$2.50 in cash | US\$950 principal amount of Sunoco's 5.875% Senior Notes due 2027 |
| 4.500% Senior Notes due 2029 | 70137WAG3 (144A) C7196GAA8 (Reg. S) | October 1, 2029 | US\$800,000,000 | US\$1,000 principal amount of Sunoco's 4.500% Senior Notes due 2029 and US\$2.50 in cash | US\$950 principal amount of Sunoco's 4.500% Senior Notes due 2029 |
| 4.625% Senior Notes due 2030 | 70137WAL2 (144A) C7196GAB6 (Reg. S) | May 1, 2030 | US\$800,000,000 | US\$1,000 principal amount of Sunoco's 4.625% Senior Notes due 2030 and US\$2.50 in cash | US\$950 principal amount of Sunoco's 4.625% Senior Notes due 2030 |
| 6.625% Senior Notes due 2032 | 70137WAN8 (144A) C7196GAC4 (Reg. S) | August 15, 2032 | US\$500,000,000 | US\$1,000 principal amount of Sunoco's 6.625% Senior Notes due 2032 and US\$2.50 in cash | US\$950 principal amount of Sunoco's 6.625% Senior Notes due 2032 |

- (1) For each US\$1,000 principal amount of PKI USD Notes validly tendered at or before the Early Participation Date, not validly withdrawn and accepted for exchange.
- (2) The US\$1,000 is inclusive of a US\$50.00 Early Participation Premium.
- (3) For each US\$1,000 principal amount of PKI USD Notes validly tendered after the Early Participation Date and at or before the Expiration Date, not validly withdrawn and accepted for exchange.

Concurrently with the Exchange Offers, Sunoco is soliciting consents (collectively, the "Consent Solicitations") from the Eligible Holders to adopt certain proposed amendments to the indentures governing the PKI Notes (the "PKI Indentures" and each, a "PKI Indenture") to, among other things, eliminate from each PKI Indenture, as it relates to each series of PKI Notes (i) substantially all of the restrictive covenants, (ii) certain of the events which may lead to an "Event of Default", (iii) the financial reporting covenant and (iv) the offer to purchase notes upon a "Change of Control" (collectively, the "Proposed Amendments"). The Proposed Amendments will become effective with respect to a particular series of PKI Notes to the extent (i) there is participation in the related Exchange Offer by holders of the relevant series of PKI Notes of at least a majority in principal amount of such series and (ii) all tendered PKI Notes of such series are accepted for exchange in the related Exchange Offer. Eligible Holders of PKI Notes that tender such PKI Notes will be deemed to have given consent to the Proposed Amendments (in respect of the applicable series of PKI Notes tendered).

Eligible Holders will not be permitted to tender their PKI Notes without delivering consents or to deliver consents without tendering their PKI Notes. Tenders of PKI Notes may not be withdrawn after the earlier of (i) 5:00 p.m., New York City time, on the Early Participation Date, and (ii) the date on which the applicable supplemental indenture to the corresponding PKI Indenture implementing the applicable Proposed Amendments is executed, unless extended (such date and time, as the same may be extended, the "Withdrawal Deadline"), except in the limited circumstances where additional withdrawal rights are required by law. A valid withdrawal of tendered PKI Notes will also constitute the revocation of the related consent with respect to the applicable PKI Indenture. As used herein, a "valid withdrawal" means valid withdrawal prior to the Withdrawal Deadline.

The Exchange Offers and Consent Solicitations are being made pursuant to the terms and subject to the conditions set forth in the respective Exchange Offer Memorandum, copies of which will be made available to holders of the PKI Notes eligible to participate in the Exchange Offers. Each Exchange Offer and the Consent Solicitation will expire at 5:00 p.m., New York City time, on November 4, 2025, unless extended or terminated (such time and date, as the same may be extended, the “Expiration Date”). However, Eligible Holders who validly tender and do not validly withdraw their PKI Notes at or prior to 5:00 p.m., New York City time, on October 20, 2025, unless extended or terminated (as the same may be extended, the “Early Participation Date”), will be eligible to receive greater consideration for their PKI Notes than will be available for tenders made after the Early Participation Date but at or prior to the Expiration Date, all as more fully described in the respective Exchange Offer Memorandum. Sunoco reserves the right to terminate, withdraw, amend or extend one or more of the Exchange Offers and Consent Solicitations in its discretion, subject to applicable law and the terms and conditions set forth in the Exchange Offer Memoranda.

Subject to the terms and conditions set forth in the respective Exchange Offer Memorandum, for each C\$1,000 principal amount of PKI CAD Notes and each US\$1,000 principal amount of PKI USD Notes, respectively, validly tendered and not validly withdrawn at or prior to the Early Participation Date, Eligible Holders of such PKI Notes will be eligible to receive the applicable consideration set forth in the table above under the heading “Early Participation Exchange Consideration” (the “Early Participation Exchange Consideration”), which includes a payment of C\$2.50 for PKI CAD Notes and US\$2.50 for PKI USD Notes in cash, respectively (the “Cash Payment”), and an early participation premium, payable in principal amount of New Notes, of C\$50.00 for PKI CAD Notes and US\$50.00 for PKI USD Notes, respectively (the “Early Participation Premium”). To be eligible to receive the Early Participation Exchange Consideration, Eligible Holders must have validly tendered at or prior to the Early Participation Date, not have validly withdrawn the tender of their PKI Notes of the applicable series at or prior to the Early Participation Date and beneficially own such PKI Notes at the Expiration Date.

For each C\$1,000 principal amount of PKI CAD Notes and each US\$1,000 principal amount of PKI USD Notes, respectively, validly tendered and not validly withdrawn after the Early Participation Date and at or prior to the Expiration Date, Eligible Holders of such PKI Notes will be eligible to receive the applicable consideration set forth in the respective table above under the heading “Expiration Date Exchange Consideration” (the “Expiration Date Exchange Consideration”), which does not include either the Early Participation Premium or the Cash Payment. To be eligible to receive the Expiration Date Exchange Consideration, Eligible Holders must validly tender (and not validly withdraw) their PKI Notes after the Early Participation Date and at or prior to the Expiration Date.

Settlement of the Exchange Offers is expected to be promptly following the Expiration Date (the “Settlement Date”), unless Sunoco extends the Expiration Date or terminates the Exchange Offers.

Each series of New Notes will have substantially identical interest rates, interest payment dates, maturity dates and redemption terms as the corresponding series of PKI Notes. The first interest payment on any New Notes will include the accrued and unpaid interest on the PKI Notes tendered in exchange therefor so that a tendering Eligible Holder will receive the same interest payment it would have received had its PKI Notes not been tendered in the Exchange Offers and Consent Solicitations; provided that the amount of accrued and unpaid interest shall only be equal to the accrued and unpaid interest on the principal amount of PKI Notes equal to the aggregate principal amount of New Notes an Eligible Holder receives, which may be less than the principal amount of corresponding PKI Notes tendered for exchange if such holder tenders (and does not subsequently withdraw) its PKI Notes after the Early Participation Date.

Sunoco, in its sole discretion, subject to applicable law, may extend the Early Participation Date, the Withdrawal Deadline and the Expiration Date with respect to any or all of the Consent Solicitations and Exchange Offers. Any extension of the Early Participation Date, the Withdrawal Deadline or the Expiration Date with respect to either or both of the Consent Solicitations or Exchange Offers by Sunoco will automatically extend the Early Participation Date, the Withdrawal Deadline or the Expiration Date, as applicable, with respect to the corresponding Consent Solicitation or Exchange Offer. In addition, each Exchange Offer and Consent Solicitation is subject to certain conditions such as, among other things, completion of Sunoco’s acquisition of all of the issued and outstanding common shares of Parkland (the “Parkland Acquisition”), which condition may not be waived by Sunoco, a majority of each series of PKI USD Notes and a majority of each series of PKI CAD Notes shall have tendered and consented, and the receipt of the requisite consents necessary to effect the Proposed Amendments to each of the PKI Indentures. Sunoco may generally waive any such conditions at any time (except for the condition that the Parkland Acquisition shall have been consummated), and any waiver of a condition by Sunoco with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation, as applicable. In addition, Sunoco may amend the terms of any Exchange Offer or Consent Solicitation without amending the terms of any other Exchange Offer or Consent Solicitation, respectively. Any amendment of the terms of an Exchange Offer by Sunoco will automatically amend such terms with respect to the corresponding Consent Solicitation, as applicable.

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

The New Notes offered hereby have not been registered with the SEC under the Securities Act of 1933, as amended (the “Securities Act”), or any state or foreign securities laws and no prospectus will be filed under applicable securities laws in any of the provinces or territories of Canada. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom. The New Notes may not be offered or sold in the United States or to any “U.S. persons” (as such term is defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Only persons who properly complete and return the eligibility certification (the “Eligibility Letter”), which is available from the Information Agent (as defined below), certifying that they are (i) if such person is located in the United States, a “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act (“QIBs”) or (ii) if such person is located outside of the United States, such person is not a U.S. person and (if a resident in Canada) a “non-U.S. qualified offeree” (such persons, “USD Exchange Eligible Holders”) are authorized to receive and review the respective USD Exchange Offer Memorandum. Only USD Exchange Eligible Holders who have completed and returned an Eligibility Letter, available from the Information Agent, are authorized to receive or review the USD Exchange Offer Memorandum or to participate in the Exchange Offers and Consent Solicitations applicable to the PKI USD Notes.

Only (i) QIBs, (ii) non-U.S. persons that are outside of the United States within the meaning of Regulation S under the Securities Act or (iii) non-U.S. persons that are resident in Canada and an “accredited investor” (as such term is defined in National Instrument 45-106 – Prospectus Exemptions) and, in the case of a purchaser resident in Ontario, subsection 73.3(1) of the Securities Act (Ontario), without being an individual unless such individual is also a “permitted client” as such term is defined in National Instrument 31-103 – Registration Requirements, Exemptions, and Ongoing Registrant Obligations (such persons, the “CAD Exchange Eligible Holders” and, together with the USD Exchange Eligible Holders, the “Eligible Holders”) are eligible to participate in the Exchange Offers and Consent Solicitations applicable to the PKI CAD Notes.

Holders who desire to obtain a copy of the Eligibility Letter should contact D.F. King & Co., Inc., the information and exchange agent for the Exchange Offers and Consent Solicitations (the “Information Agent”), at (800) 967-7635 (toll-free) or (212) 269-5550 (banks and brokers), at www.dfking.com/parkland or by email at parkland@dfking.com. D.F. King & Co., Inc. will also provide copies of the respective Exchange Offer Memorandum to Eligible Holders.

Computershare Investor Services Inc. is the exchange and tabulation agent for the Exchange Offer and Consent Solicitation relating to the PKI CAD Notes, and can be reached at +1(604) 661-9400.

Questions concerning the terms of the Exchange Offers or the Consent Solicitations should be directed to the dealer managers for the Exchange Offers and the solicitation agents for the Consent Solicitations:

Citigroup Global Markets Inc.

388 Greenwich Street, 4th Floor Trading
New York, New York 10013
Attn: Liability Management Group
Collect: +1 (212) 723-6106
Toll free: +1 (800) 558-3745
E-mail: ny.liabilitymanagement@citi.com

TD Securities (USA) LLC

1 Vanderbilt Avenue, 11th Floor
New York, New York 10017
Attention: Liability Management Group
Collect: +1 (212) 827-2842
Toll Free: +1 (866) 584-2096
Email: LM@tdsecurities.com

The Exchange Offers and Consent Solicitations are being made only pursuant to the Exchange Offer Memoranda. The Exchange Offer Memoranda and other documents relating to the Exchange Offers and Consent Solicitations will be distributed only to Eligible Holders. The Exchange Offers are not being made to holders of PKI Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. The New Notes have not been approved or disapproved by any securities commission, stock exchange or other similar regulatory authority, nor has any such securities commission, stock exchange or other similar regulatory authority passed upon the accuracy or adequacy of the Exchange Offer Memoranda.

None of Sunoco, Sunoco's subsidiaries, its and their respective directors or officers, the dealer managers and solicitation agents, the information and exchange agent, the exchange and tabulation agent, any trustee for the New Notes or the PKI Notes, their respective affiliates, or any other person is making any recommendation as to whether holders should tender their PKI Notes in the Exchange Offers or deliver consents to the Proposed Amendments.

About Sunoco LP

Sunoco LP (NYSE: SUN) is an energy infrastructure and fuel distribution master limited partnership operating in over 40 U.S. states, Puerto Rico, Europe, and Mexico with an extensive network of approximately 14,000 miles of pipeline and over 100 terminals for midstream operations. Sunoco's general partner is owned by Energy Transfer LP (NYSE: ET).

Forward-Looking Statements

This news release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law, including without limitation statements regarding the Exchange Offers, the expected Settlement Date and the Parkland Acquisition. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in Sunoco's Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and other documents filed from time to time with the Securities and Exchange Commission. Sunoco undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

Contacts

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Director – Investor Relations

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