



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54469

Date: April 16, 2024

Subject: NuStar Energy L.P. - Anticipated Adjustment
Option Symbol: NS
New Symbol: SUN1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the second quarter of 2024.

Option Symbol: NS changes to SUN1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:
1) 40 Sunoco LP (SUN) Common Units
2) \$21.20 Cash (\$0.212 Special Distribution x 100)

CUSIP: SUN: 86765K109

Pricing

The underlying price for SUN1 will be determined as follows:

$$\text{SUN1} = 0.40 (\text{SUN}) + 0.212$$

Background

On May 1, 2024, Unitholders of NuStar Energy L.P. (NS) will vote concerning the proposed merger with Sunoco LP (SUN). If the merger is approved and consummated, each existing NS Common Unit will be converted into the right to receive 0.40 SUN Common Units.

In connection with the merger, NS declared a contingent Special Distribution of \$0.212 per NS Common Unit to be paid on May 2, 2024 to holders of record as of April 26, 2024. The Special Distribution, which is

contingent upon NS Unitholders' approval of the acquisition by SUN and on the merger agreement not being terminated, will be paid in addition to the merger consideration.

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