



**THE FOUNDATION
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MARKETS®**

#54540

Date: May 03, 2024

Subject: NuStar Energy L.P. - Contract Adjustment
Option Symbol: 05/03/2024 - NS remains NS
05/06/2024 - NS becomes SUN1
Date: 05/03/2024

Contract Adjustment

Date: May 3, 2024

Option Symbol: 05/03/2024 - NS remains NS (with adjusted deliverable described below)
05/06/2024 - 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) voted concerning the proposed merger with Sunoco LP (SUN). The merger was approved and subsequently consummated before the open on May 3, 2024. As a result, each existing NS Common Unit will be converted into the right to receive 0.40 SUN Common Units.

In connection with the merger, NS approved a 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 will be paid in addition to the merger consideration.

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