



## Sprague Resources LP Announces Cash Distribution for the Third Quarter of 2021 and Earnings Conference Call Schedule

October 25, 2021

### Sprague announces a cash distribution of \$0.4338 per unit

PORTSMOUTH, N.H., Oct. 25, 2021 (GLOBE NEWSWIRE) -- Sprague Resources LP ("Sprague") (NYSE: SRLP) announced today that the Board of Directors of its general partner, Sprague Resources GP LLC (the "General Partner"), declared a cash distribution of \$0.4338 (\$1.73 per unit on an annualized basis) for the quarter ended September 30, 2021. This represents a 35% reduction from the second quarter's cash distribution of \$0.6675 per unit.

The reduction will provide approximately \$25 million annually in direct cash flow to invest in accretive growth projects while significantly boosting Sprague's distribution coverage ratio. "We're seeing a range of attractive opportunities associated with the evolving energy landscape and believe that re-investing additional cash flow from operations offers the best return profile," stated David Glendon, Sprague's President & CEO. "This shift in our financial strategy enables the execution of our growth plans while maintaining leverage in our target range of 3.0-4.0x." The company intends to provide additional details on its upcoming Third Quarter Earnings Call (details below).

The announced distribution will be paid on Wednesday, November 10, 2021 to unitholders of record as of the close of business on November 5, 2021.

### Unaudited Third Quarter 2021 Financial Results and Earnings Conference Call

Sprague will release its third quarter 2021 unaudited financial results before the opening of trading on the NYSE on Thursday November 4, 2021 and will host a conference call that day at 1:00 p.m. Eastern time to discuss its financial results. Those interested in hearing the discussion can access the call by dialing (866) 516-2130 and using participation code 7288774. International callers may join by dialing (678) 509-7612. Participants can dial in up to 30 minutes prior to the start of the call. The conference call may also be accessed live by webcast link: <https://edge.media-server.com/mmc/p/vjhcsv24>

This link is also available on the "Investor Relations-Calendar of Events" page of Sprague's website at [www.spragueenergy.com](http://www.spragueenergy.com) and will be archived on our website for one year. Certain non-GAAP financial information included in the earnings call will be available at the time of the call on the "Investor Relations – Featured Documents" section of Sprague's website <https://investors.spragueenergy.com>.

### Qualified Notice

This release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0%) of Sprague's distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Sprague's distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate.

### About Sprague Resources LP

Sprague Resources LP is engaged in the purchase, storage, distribution and sale of refined petroleum products and natural gas. The company also provides storage and handling services for a broad range of materials. More information concerning Sprague can be found at [www.spragueenergy.com](http://www.spragueenergy.com).

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Source: Sprague Resources LP