Global Partners LP

Q3 2024 Investor Presentation

GLOBAL PARTNERS

Forward-Looking Statements

Certain statements and information in this presentation may constitute “forward-looking statements.” The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Global’s current expectations and beliefs concerning future developments and their potential effect on the Partnership. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Partnership will be those that it anticipates. Forward-looking statements involve significant risks and uncertainties (some of which are beyond the Partnership’s control) including, without limitation, uncertainty around the timing of an economic recovery in the United States which will impact the demand for the products we sell and the services that we provide, and assumptions that could cause actual results to differ materially from the Partnership’s historical experience and present expectations or projections. We believe these assumptions are reasonable given currently available information. Our assumptions and future performance are subject to a wide range of business risks, uncertainties and factors, which are described in our filings with the Securities and Exchange Commission (SEC).

For additional information regarding known material factors that could cause actual results to differ from the Partnership’s projected results, please see Global’s filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Global undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures relating to Global Partners. A reconciliation of these measures to the most directly comparable GAAP measures is available in the Appendix to this presentation. For additional detail regarding selected items impacting comparability, please visit the Investor Relations section of Global Partners' website at www.globalp.com.

Product Margin

Global Partners views product margin as an important performance measure of the core profitability of its operations. The Partnership reviews product margin monthly for consistency and trend analysis. Global Partners defines product margin as product sales minus product costs. Product sales primarily include sales of unbranded and branded gasoline, distillates, residual oil, renewable fuels and crude oil, as well as convenience store and prepared food sales, gasoline station rental income and revenue generated from logistics activities when the Partnership engages in the storage, transloading and shipment of products owned by others. Product costs include the cost of acquiring products and all associated costs including shipping and handling costs to bring such products to the point of sale as well as product costs related to convenience store items and costs associated with logistics activities. The Partnership also looks at product margin on a per unit basis (product margin divided by volume). Product margin is a non-GAAP financial measure used by management and external users of the Partnership's consolidated financial statements to assess its business. Product margin should not be considered an alternative to net income, operating income, cash flow from operations, or any other measure of financial performance presented in accordance with GAAP. In addition, product margin may not be comparable to product margin or a similarly titled measure of other companies.

EBITDA and Adjusted EBITDA

EBITDA and adjusted EBITDA are non-GAAP financial measures used as supplemental financial measures by management and may be used by external users of Global Partners' consolidated financial statements, such as investors, commercial banks and research analysts, to assess the Partnership's: compliance with certain financial covenants included in its debt agreements; financial performance without regard to financing methods, capital structure, income taxes or historical cost basis; ability to generate cash sufficient to pay interest on its indebtedness and to make distributions to its partners; operating performance and return on invested capital as compared to those of other companies in the wholesale, marketing, storing and distribution of refined petroleum products, gasoline blendstocks, renewable fuels, crude oil and propane, and in the gasoline stations and convenience stores business, without regard to financing methods and capital structure; and viability of acquisitions and capital expenditure projects and the overall rates of return of alternative investment opportunities.

Adjusted EBITDA is EBITDA further adjusted for gains or losses on the sale and disposition of assets, goodwill and long-lived asset impairment charges and Global's proportionate share of EBITDA related to its joint ventures, which are accounted for using the equity method. EBITDA and adjusted EBITDA should not be considered as alternatives to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA and adjusted EBITDA exclude some, but not all, items that affect net income, and these measures may vary among other companies. Therefore, EBITDA and adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Distributable Cash Flow and Adjusted Distributable Cash Flow

Distributable cash flow is an important non-GAAP financial measure for the Partnership's limited partners since it serves as an indicator of Global's success in providing a cash return on their investment. Distributable cash flow as defined by the Partnership's partnership agreement (the "partnership agreement") is net income plus depreciation and amortization minus maintenance capital expenditures, as well as adjustments to eliminate items approved by the audit committee of the board of directors of the Partnership's general partner that are extraordinary or non-recurring in nature and that would otherwise increase distributable cash flow.

Distributable cash flow as used in the partnership agreement also determines Global's ability to make cash distributions on its incentive distribution rights. The investment community also uses a distributable cash flow metric similar to the metric used in the partnership agreement with respect to publicly traded partnerships to indicate whether or not such partnerships have generated sufficient earnings on a current or historical level that can sustain distributions on preferred or common units or support an increase in quarterly cash distributions on common units. The partnership agreement does not permit adjustments for certain non-cash items, such as net losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges.

Adjusted distributable cash flow is a non-GAAP financial measure intended to provide management and investors with an enhanced perspective of the Partnership's financial performance. Adjusted distributable cash flow is distributable cash flow (as defined in the partnership agreement) further adjusted for Global's proportionate share of distributable cash flow related to its joint ventures which are accounted for using the equity method. Adjusted distributable cash flow is not used in the partnership agreement to determine the Partnership's ability to make cash distributions and may be higher or lower than distributable cash flow as calculated under the partnership agreement.

Distributable cash flow and adjusted distributable cash flow should not be considered as alternatives to net income, operating income, cash flow from operations, or any other measure of financial performance presented in accordance with GAAP. In addition, the Partnership's distributable cash flow and adjusted distributable cash flow may not be comparable to distributable cash flow or similarly titled measures of other companies.

Global at a Glance

- Master Limited Partnership (NYSE "GLP") that completed its initial public offering in 2005
- One of the largest independent owners, operators and/or suppliers of retail fueling stations and convenience stores, with approximately 1,700 locations
- Dedicated storage at 53 liquid energy terminals spanning from Maine to Florida and into the U.S. Gulf States
- Leading wholesale distributor of products including gasoline, distillates, residual oil, and renewable fuels

306*

Company-Operated Convenience Stores

~1,700*

Fueling Stations Owned, Leased, or Supplied

53*

Liquid Energy Terminals

21.0M*

Barrels of Storage Capacity

**As of 9/30/2024*

Investment Highlights

- Successful history of acquiring, integrating and operating terminal and retail fuel assets
- Operational expertise and scale enable us to realize significant operational synergies and cost benefits
- Integrated business model drives volume and margin enhancement
- Solid balance sheet

More than $500 Million in Recent Terminal Investments

Acquired 25 liquid energy terminals from Motiva Enterprises for $313MM in cash

- Strategically located on the Atlantic Coast, the Southeast, and in Texas, with 8.4MM bbls of aggregate shell capacity
- Backed by minimum take-or-pay throughput agreement with Motiva that includes minimum annual revenue commitments

Acquired 4 liquid energy terminals from Gulf Oil for $215MM in cash

- Strategically located in Massachusetts, Connecticut, and New Jersey, with 3.0MM bbls of aggregate shell capacity

Acquired liquid energy terminal from ExxonMobil Oil Corporation

- Strategically located in East Providence, Rhode Island, with 960,000 bbls of aggregate shell capacity

DNA and Strategy

Integration: We operate a uniquely integrated refined products distribution system through our terminal network, wholesale market presence and large portfolio of retail gasoline stations. This integrated model drives product margin along each step of the value chain.

Sourcing and Logistics

Origin and Transportation - Delivery and Storage

Integrated Marketing

Wholesale Distribution – Retail - C-Store Operations

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Acting Thoughtfully and Sustainably for our Stakeholders

FUELING THE FUTURE

- Years of experience in the sourcing and distribution of biofuels
- Concentrated efforts to expand EV charging access across current retail locations and making new locations EV ready
- Offer renewable products at many of our owned or controlled terminals
- Significant real estate assets position us to handle future energy sources

ENERGY EFFICIENCY AND CONSERVATION

- Deploy advanced remote-energy monitoring technology to audit and optimize terminal and c-store electricity usage
- Purchase net metering credits to support the development of large-scale solar electricity projects
- In 2023, published our first corporate social responsibility report

GLOBAL for good

SOCIAL RESPONSIBILITY

- Global for Good, our charitable nonprofit supporting our communities; from larger giving programs fundraising events, to local-level fuel donations and community event sponsorships
- Embracing differences and promoting an inclusive organization that values the diversity of employees, customers, suppliers, and community partners

Segment Overview

Business Overview by Segment

Gasoline Distribution & Station Operations

Retail gasoline sales
- Branded and unbranded

Rental income from:
- Dealers
- Commissioned agents
- Co-branding arrangements

Sales to retail customers of:
- Convenience store items
- Car wash services
- Freshly-made and prepared foods

Alltown, Alltown Fresh, Jiffy Mart, T-Bird, Honey Farms, Wheels, Miller's Neighborhood Market, and Xtra Mart stores

- **Customers**
  - Station operators
  - Gasoline jobbers
  - Retail customers

Wholesale

Bulk purchase, movement, storage, and sale of:
- Gasoline and gasoline blendstocks
- Distillates and other oils: Distillates, residual oil, propane, and biofuel
- Crude oil
- Renewable diesel
- Renewable feedstocks

Customers
- Branded and unbranded gasoline distributors
- Home heating oil retailers and wholesale distributors
- Integrated oil companies

Commercial

Sales and deliveries to end user customers of:
- Unbranded gasoline
- Heating oil, kerosene, diesel, and residual fuel
- Bunker fuel

Customers
- Government agencies
- States, towns, municipalities
- Large commercial clients
- Shipping companies

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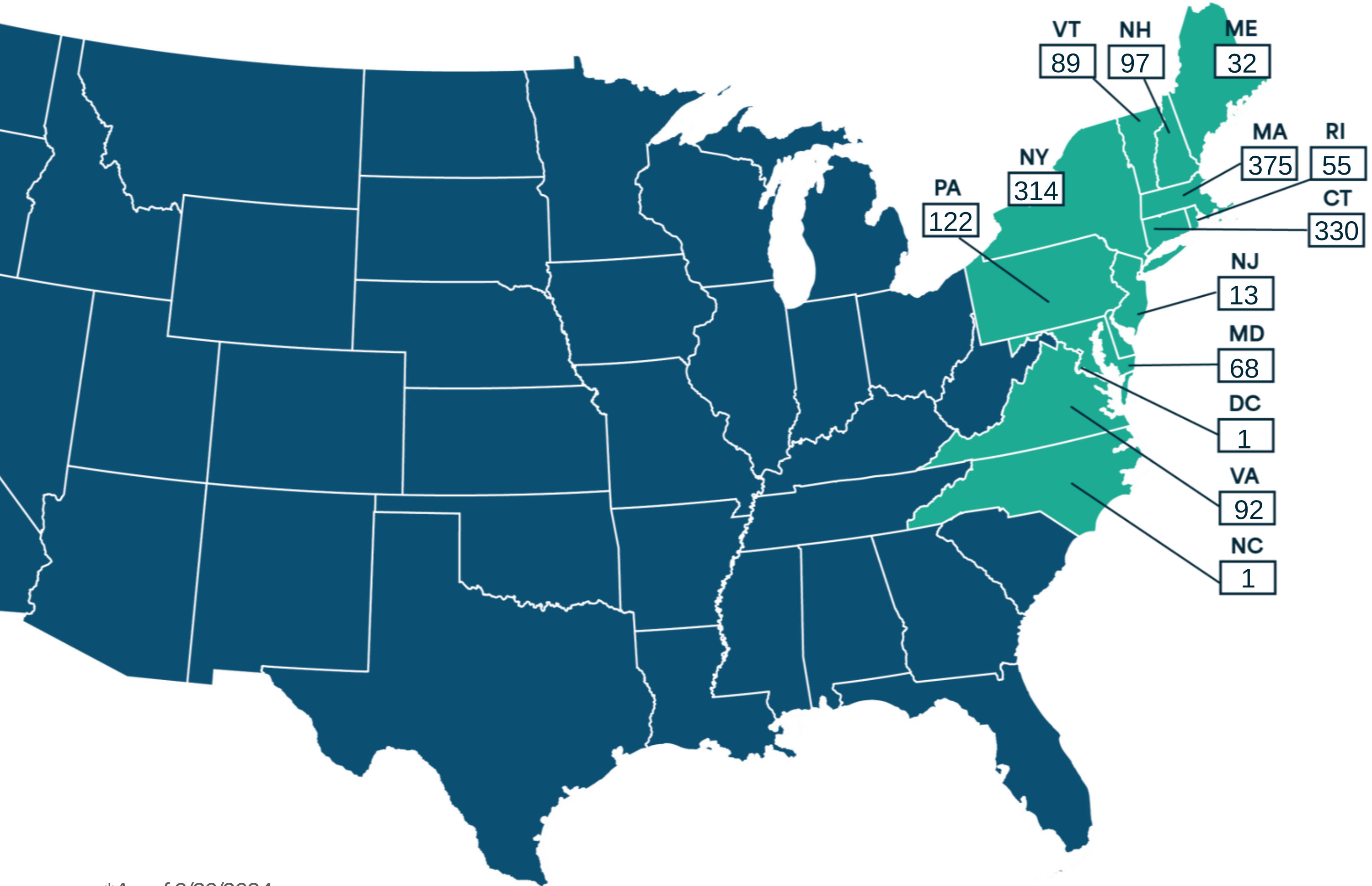
GDSO: One of the Largest Gasoline and Convenience Store Operators in the Northeast



*As of 9/30/2024

Large gasoline station and C-store portfolio

Supply 1,589 locations

- Own or control 795 sites; ~45% owned

New-to-industry and organic projects

- Retail site development and expansion
- Merchandising and rebranding
- Co-branding initiatives

Site Type (as of 9/30/2024)	**Total**
Company operated(1)	306
Commissioned agents	312
Lessee dealers	177
TOTAL	795
Contract dealers	794
TOTAL	1,589

(1) Excludes 64 sites in Houston, Texas operated by the Partnership's joint venture, Spring Partners Retail LLC

GDSO – Competitive Strengths

Strategic Advantages	Multiple Brands

Integrated Business:
Integration between supply, terminalling, and wholesale businesses and gas station sites

Scale:
1,589 sites with volume of 1.6 billion gallons *(TTM 9/30/2024)*

Preeminent locations:
Portfolio of "best-in-class" sites in Northeast and Mid-Atlantic

Annuity-like business:
Rental income from Dealer Leased and Commissioned Agents

Diversification:
Flexible diversity of mode of operation, site geography, and site brand

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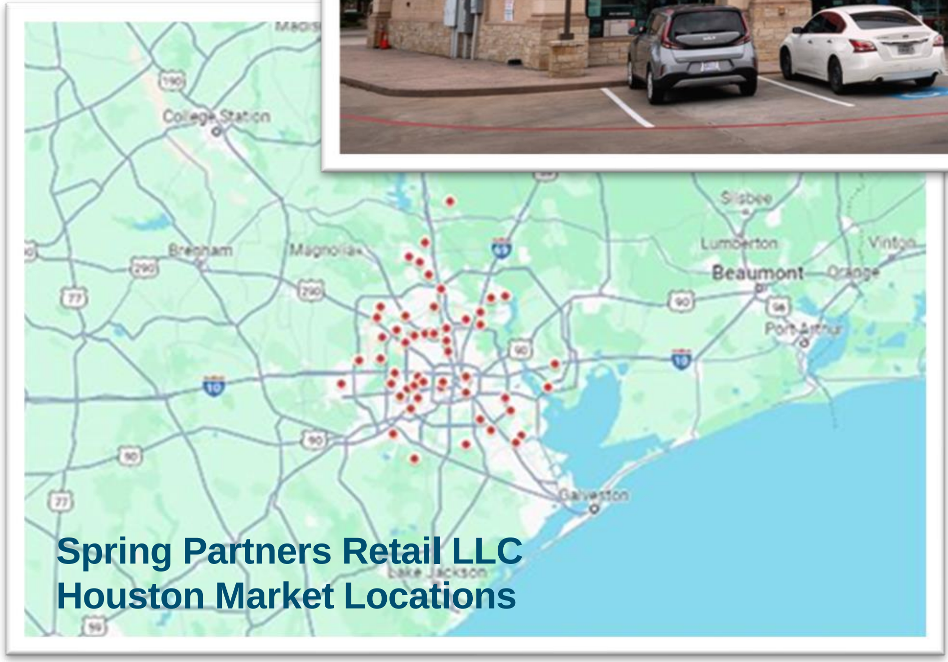
JV with ExxonMobil

Expands Global's Reach into the Large and Growing Houston Market

- Houston is 4th largest city in the U.S., with approximately 7 million residents
- Over the past decade Houston has added 1.1 million new residents, making it the fastest-growing city among the 10 most populous U.S. metropolitan market
- JV further strengthens Global's long and successful alliance with leading energy brand

HONEY FARMS



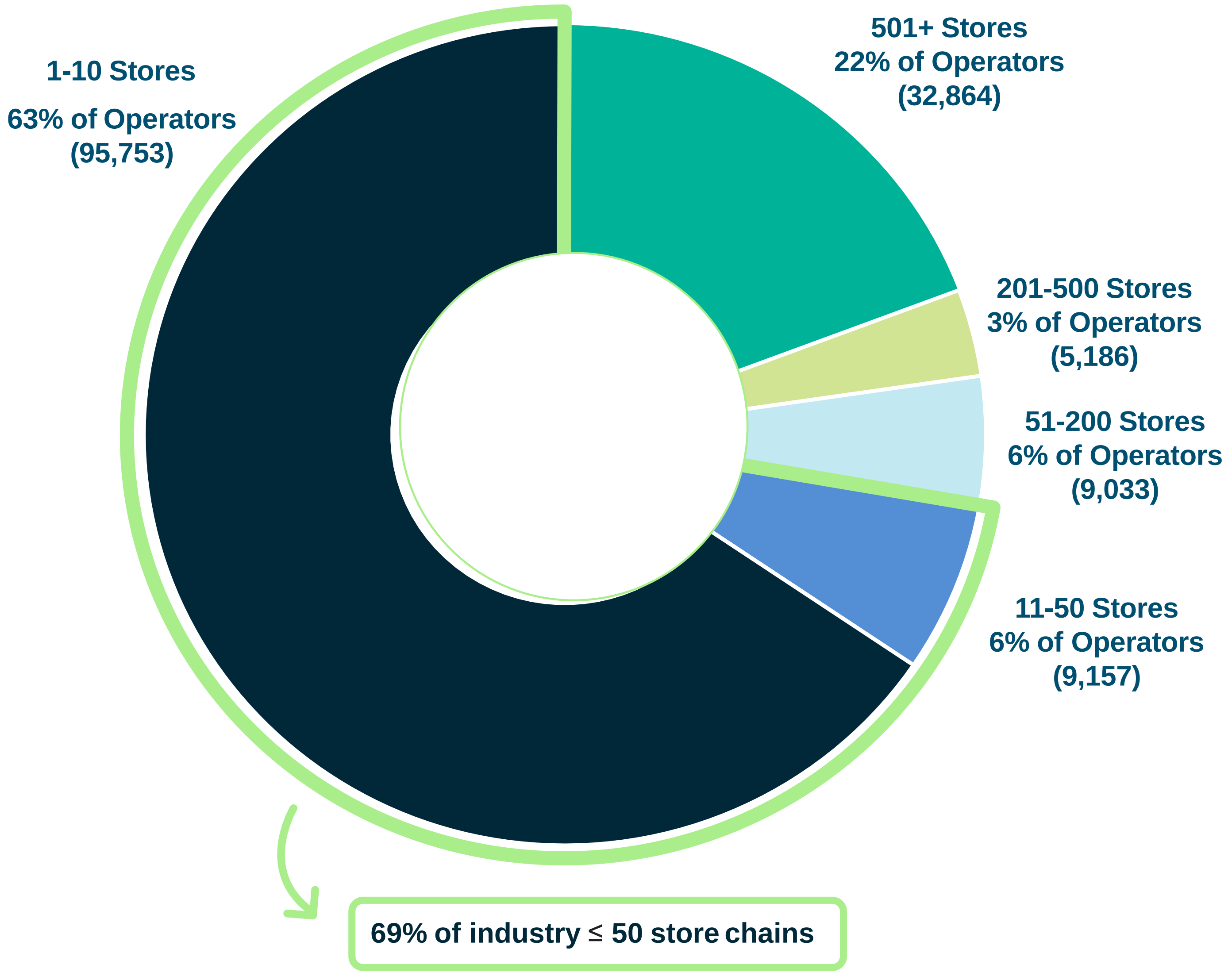
Spring Partners Retail LLC
Houston Market Locations

GDSO – Opportunities

C-Store Market Remains Fragmented with Significant Opportunity for Consolidation

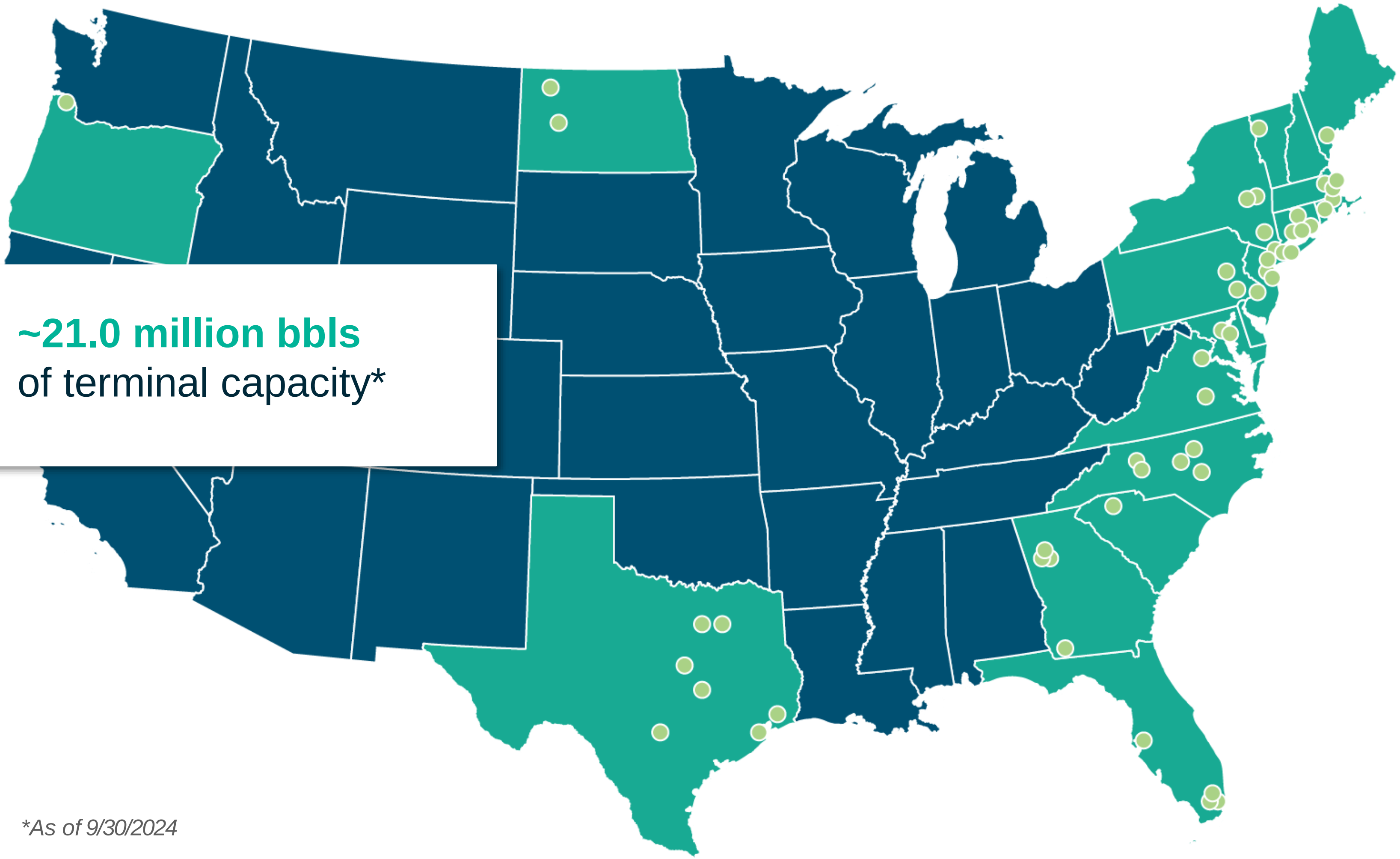
U.S. Convenience Store Composition By Chain Size[1]

- Strong track record of integrating acquisitions
- Fragmented market provides opportunity for low-risk growth
- 69% of industry comprised of operators with 50 or fewer convenience stores[1]



[1] National Association of Convenience Stores – 2023 NACS/NielsenIQ Convenience Industry Store Count

Wholesale and Commercial Terminal Network



~21.0 million bbls
of terminal capacity*

Amounts in Barrels*

New Haven, CT (3): 1,344K
Wethersfield, CT: 183K
Bridgeport, CT: 110K
Port Everglades, FL (3): 1,864K
Tampa, FL: 599K
Doraville, GA (3): 658K
Bainbridge, GA: 261K
Portland, ME: 665K
Baltimore, MD (3): 1,364K
Chelsea, MA (2): 1,945K
Sandwich, MA: 99K
Albany, NY: 1,402K
Newburgh-Warex, NY (3): 956K
Newburgh, NY: 429K
Inwood, NY: 322K
Glenwood Landing, NY: 98K
Bayonne, NJ: 909K
Perth Amboy, NJ: 605K
Linden, NJ: 582K
Woodbury, NJ: 573K
Charlotte, NC (2): 488K
Greensboro, NC: 252K
Fayetteville, NC: 215K
Apex, NC: 214K
Stampede, ND: 452K
Beulah, ND: 280K
Clatskanie, OR: 200K
Philadelphia, PA: 344K
Macungie, PA: 170K
Port of Providence, RI: 480K
Spartanburg, SC: 288K
Dallas, TX: 574K
Forth Worth, TX: 304K
San Antonio, TX: 201K
Pasadena, TX: 189K
Beaumont, TX: 206K
Waco, TX: 107K
Hearne, TX: 6K
Fairfax, VA: 421K
Richmond, VA: 260K
Burlington, VT: 419K

*As of 9/30/2024

Commercial Segment

Delivered fuel business

– Commercial and industrial customers as well as federal agencies, states, and municipalities

– Through competitive bidding process or through contracts of various terms

Bunkering

– Marine vessel fueling

– Custom blending and delivered by barge or from a terminal dock to ships

Financial Overview

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Q3 2024 Financial Performance

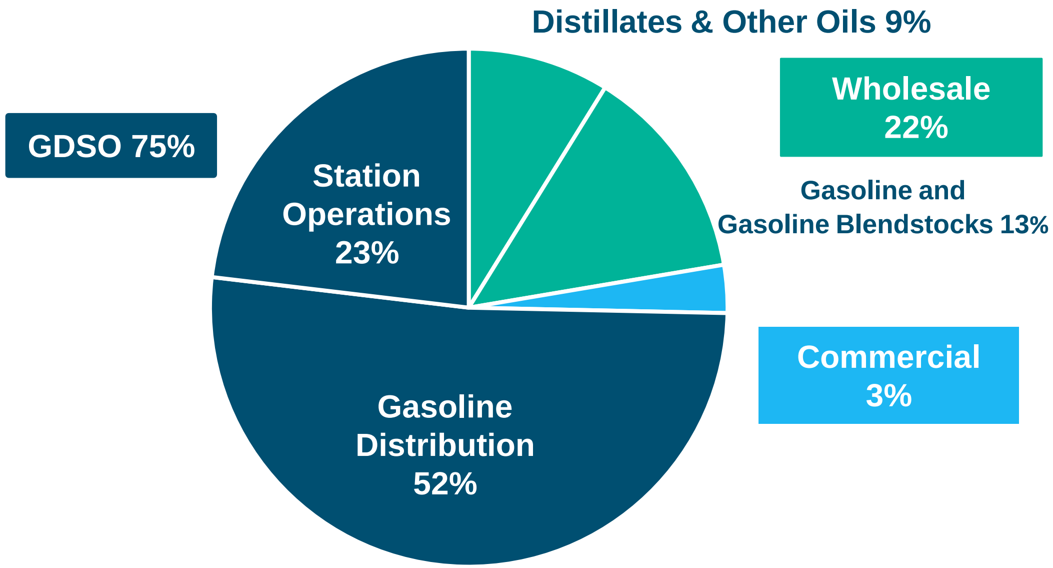
($ in millions)	Q3 2024	Q3 2023
Product margin(1)	**$318.3**	$252.1
Gross profit	**$286.0**	$228.5
Net income	**$45.9**	$26.8
EBITDA(1)	**$119.1**	$76.7
Adjusted EBITDA(1)	**$114.0**	$77.7
Maintenance capex	**$11.2**	$12.2
DCF(1)	**$71.1**	$42.2
Adjusted DCF(1)	**$71.6**	$43.3

(1) Please refer to Appendix for reconciliation of non-GAAP items.

	Q3 2024 Drivers vs. Q2 2023
↑	In GDSO, higher fuel margins (cents per gallon)
↑	In Wholesale, margins benefited from the acquisitions of terminals from Motiva and Gulf Oil and more favorable market conditions
↑	In Commercial, more favorable market conditions in bunkering

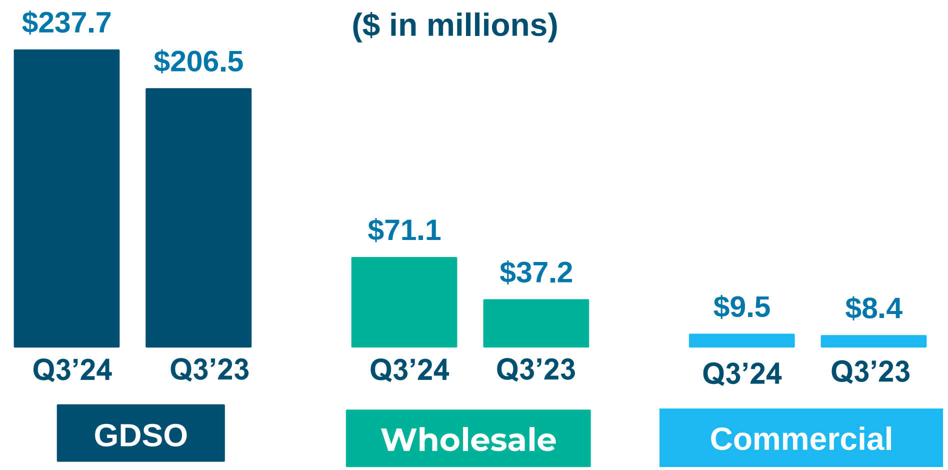
Positive Driver ↑

Product Margin Q3 2024



Product Margin by Segment

($ in millions)



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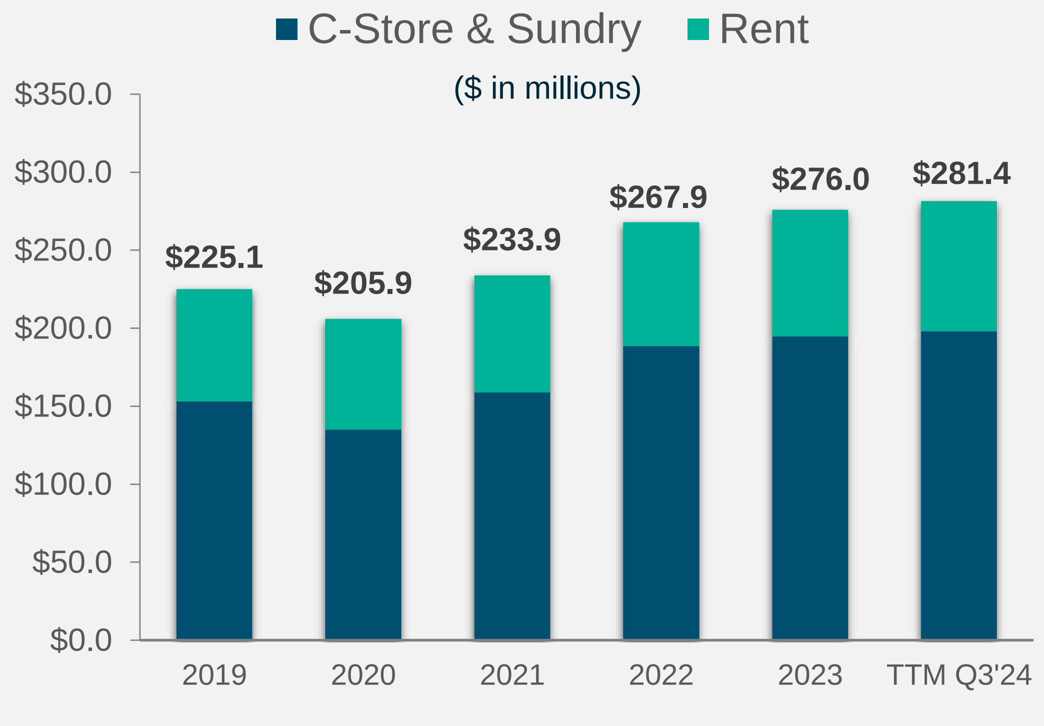
Volume and Margin History

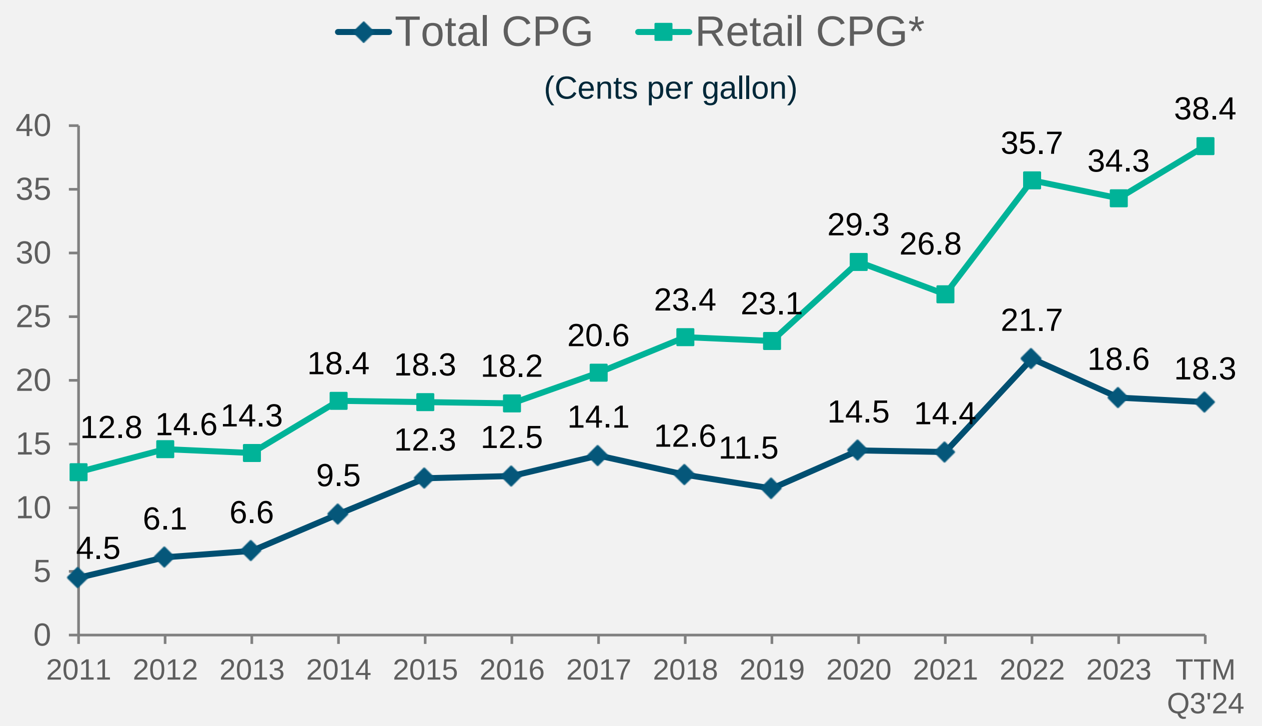
Consistency

- Driving cars and trucks
- Heating buildings and homes
- Term contracts
- Rental income and C-Store sales

Variability

- Market and economic conditions
- Weather
- Seasonality





*Retail excludes C-store margin and rent

Balance Sheet Highlights (as of September 30, 2024)

- **Liquid receivables and inventory comprising 26% of total assets**
- **Remaining assets are comprised primarily of $1.7B of conservatively valued fixed assets**
    - Strategically located, non-replicable terminals and gas stations
- **$219.2M (14%) of total debt under working capital facility**
- **$1.4B (86%) of total debt related to:**
    - Terminal operating infrastructure
    - Acquisitions and capital expenditures
- **$400M 7.00% senior notes due 2027, $350M 6.875% senior notes due 2029 and $450M 8.250% senior notes due 2032**
- **Combined Total Leverage Ratio approximately 3.27x[1]**
- **3,000,000 9.50% Series B preferred equity units**

[1] *Combined Total Leverage Ratio (Funded Debt/EBITDA) as defined under the Partnership's Credit Agreement*

Appendix

Financial Reconciliations: Product Margin

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2019	**2020**	**2021**	**2022**	**2023**	**2023**	**2024**	**2023**	**2024**	**2024**
Reconciliation of gross profit to product margin										
Wholesale segment:										
Gasoline and gasoline blendstocks	$ 86,661	$ 101,806	$ 86,289	$ 106,982	$ 105,165	$ 20,390	$ 43,024	$ 79,799	$ 143,197	$ 168,563
Distillates and other oils	40,337	84,255	52,584	180,715	96,747	16,780	28,118	70,226	69,230	95,751
Total	126,998	186,061	138,873	287,697	201,912	37,170	71,142	150,025	212,427	264,314
Gasoline Distribution and Station Operations segment:										
Gasoline distribution	374,550	398,016	413,756	588,676	558,516	132,000	164,122	380,699	433,065	610,882
Station operations	225,078	205,926	233,881	267,941	276,040	74,530	73,590	208,456	213,831	281,415
Total	599,628	603,942	647,637	856,617	834,556	206,530	237,712	589,155	646,896	892,297
Commercial segment	24,061	12,279	15,604	40,973	31,722	8,426	9,509	23,310	22,699	31,111
Combined product margin	750,687	802,282	802,114	1,185,287	1,068,190	252,126	318,363	762,490	882,022	1,187,722
Depreciation allocated to cost of sales	(87,930)	(81,144)	(82,851)	(87,638)	(94,550)	(23,606)	(32,314)	(69,247)	(92,954)	(118,257)
Gross profit	$ 662,757	$ 721,138	$ 719,263	$ 1,097,649	$ 973,640	$ 228,520	$ 286,049	$ 693,243	$ 789,068	$ 1,069,465

Financial Reconciliations: EBITDA & Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2019 (2)	**2020 (3)**	**2021 (4)**	**2022**	**2023**	**2023**	**2024**	**2023**	**2024**
Reconciliation of net income to EBITDA and adjusted EBITDA									
Net income	$ 35,178	$ 101,682	$ 60,796	$ 362,207	$ 152,506	$ 26,808	$ 45,922	$ 97,228	$ 86,469
Net loss attributable to noncontrolling interest	689	528	-	-	-	-	-	-	-
Net income attributable to Global Partners LP	35,867	102,210	60,796	362,207	152,506	26,808	45,922	97,228	86,469
Depreciation and amortization, excluding the impact of noncontrolling interest	107,557	99,899	102,241	104,796	110,090	27,507	35,753	80,952	103,505
Interest expense	89,856	83,539	80,086	81,259	85,631	21,089	35,129	64,963	100,356
Income tax expense (benefit)	1,094	(119)	1,336	16,822	8,136	1,260	2,255	2,351	4,461
EBITDA	234,374	285,529	244,459	565,084	356,363	76,664	119,059	245,494	294,791
Net (gain) loss on sale and disposition of assets	(2,730)	275	(506)	(79,873)	(2,626)	(897)	(7,805)	(2,141)	(10,609)
Long-lived asset impairment	2,022	1,927	380	-	-	-	492	-	492
(Income) loss from equity method investments (1)	-	-	-	-	(2,503)	(1,180)	147	(2,384)	1,872
EBITDA related to equity method investments (1)	.	-	-	-	5,030	3,145	2,063	3,160	4,532
Adjusted EBITDA	$ 233,666	$ 287,731	$ 244,333	$ 485,211	$ 356,264	$ 77,732	$ 113,956	$ 244,129	$ 291,078
Reconciliation of net cash provided by (used in) operating activities to EBITDA and adjusted EBITDA									
Net cash provided by (used in) operating activities	$ 94,402	$ 312,526	$ 50,218	$ 479,996	$ 512,441	$ 97,088	$ 122,709	$ 343,025	$ (35,647)
Net changes in operating assets and liabilities and certain non-cash items	48,968	(110,709)	112,819	(12,993)	(249,845)	(42,773)	(41,034)	(164,845)	225,621
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	54	292	-	-	-	-	-	-	-
Interest expense	89,856	83,539	80,086	81,259	85,631	21,089	35,129	64,963	100,356
Income tax expense (benefit)	1,094	(119)	1,336	16,822	8,136	1,260	2,255	2,351	4,461
EBITDA	234,374	285,529	244,459	565,084	356,363	76,664	119,059	245,494	294,791
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Adjusted EBITDA	$ 233,666	$ 287,731	$ 244,333	$ 485,211	$ 356,264	$ 77,732	$ 113,956	$ 244,129	$ 291,078

(1) Represents the Partnership's proportionate share of income (loss) and EBITDA, as applicable, related to the Partnership's interests in its equity method investments.

(2) EBITDA and adjusted EBITDA for 2019 include a $13.1 million loss on the early extinguishment of debt related to the Partnership's repurchase of its 6.25% senior notes recorded in the third quarter.

(3) EBITDA and adjusted EBITDA for 2020 include a $7.2 million loss on the early extinguishment of debt related to the Partnership's redemption of its 7.00% senior notes recorded in the fourth quarter.

(4) EBITDA and adjusted EBITDA for 2021 include a $6.6 million expense for compensation and benefits resulting from the passing of the Partnership's general counsel in May of 2021 and a $3.1 million expense for compensation resulting from the retirement of the Partnership's former chief financial officer in August of 2021. The $6.6 million expense relates to contractual commitments including the acceleration of grants previously awarded as well as a discretionary award in recognition of service.

Financial Reconciliations: Distributable Cash Flow

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2019 (4)	2020 (5)	2021 (6)	2022 (7)	2023	2023	2024	2023	2024
Reconciliation of net income to distributable cash flow and adjusted distributable cash flow									
Net income	$ 35,178	$ 101,682	$ 60,796	$ 362,207	$ 152,506	$ 26,808	$ 45,922	$ 97,228	$ 86,469
Net loss attributable to noncontrolling interest	689	528	-	-	-	-	-	-	-
Net income attributable to Global Partners LP	35,867	102,210	60,796	362,207	152,506	26,808	45,922	97,228	86,469
Depreciation and amortization, excluding the impact of noncontrolling interest	107,557	99,899	102,241	104,796	110,090	27,507	35,753	80,952	103,505
Amortization of deferred financing fees and senior notes discount	5,940	5,241	5,031	5,432	5,651	1,423	1,872	4,134	5,576
Amortization of routine bank refinancing fees	(3,754)	(3,970)	(4,064)	(4,596)	(4,700)	(1,214)	(1,193)	(3,507)	(3,580)
Maintenance capital expenditures	(49,897)	(46,988)	(43,254)	(54,444)	(60,838)	(12,295)	(11,221)	(35,450)	(31,904)
Distributable cash flow (1)	95,713	156,392	120,750	413,395	202,709	42,229	71,133	143,357	160,066
(Income) loss from equity method investments (2)	-	-	-	-	(2,503)	(1,180)	147	(2,384)	1,872
Distributable cash flow from equity method investments (2)	-	-	-	-	1,509	2,213	359	1,941	(111)
Adjusted distributable cash flow	95,713	156,392	120,750	413,395	201,715	43,262	71,639	142,914	161,827
Distributions to preferred unitholders (3)	(6,728)	(6,728)	(12,209)	(13,852)	(14,559)	(3,712)	(1,781)	(10,638)	(7,794)
Adjusted distributable cash flow after distributions to preferred unitholders	$ 88,985	$ 149,664	$ 108,541	$ 399,543	$ 187,156	$ 39,550	$ 69,858	$ 132,276	$ 154,033
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow and adjusted distributable cash flow									
Net cash provided by (used in) operating activities	$ 94,402	$ 312,526	$ 50,218	$ 479,996	$ 512,441	$ 97,088	$ 122,709	$ 343,025	$ (35,647)
Net changes in operating assets and liabilities and certain non-cash items	48,968	(110,709)	112,819	(12,993)	(249,845)	(42,773)	(41,034)	(164,845)	225,621
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	54	292	-	-	-	-	-	-	-
Amortization of deferred financing fees and senior notes discount	5,940	5,241	5,031	5,432	5,651	1,423	1,872	4,134	5,576
Amortization of routine bank refinancing fees	(3,754)	(3,970)	(4,064)	(4,596)	(4,700)	(1,214)	(1,193)	(3,507)	(3,580)
Maintenance capital expenditures	(49,897)	(46,988)	(43,254)	(54,444)	(60,838)	(12,295)	(11,221)	(35,450)	(31,904)
Distributable cash flow (1)	95,713	156,392	120,750	413,395	202,709	42,229	71,133	143,357	160,066
(Income) loss from equity method investments (2)	-	-	-	-	(2,503)	(1,180)	147	(2,384)	1,872
Distributable cash flow from equity method investments (2)	-	-	-	-	1,509	2,213	359	1,941	(111)
Adjusted distributable cash flow	95,713	156,392	120,750	413,395	201,715	43,262	71,639	142,914	161,827
Distributions to preferred unitholders (3)	(6,728)	(6,728)	(12,209)	(13,852)	(14,559)	(3,712)	(1,781)	(10,638)	(7,794)
Adjusted distributable cash flow after distributions to preferred unitholders	$ 88,985	$ 149,664	$ 108,541	$ 399,543	$ 187,156	$ 39,550	$ 69,858	$ 132,276	$ 154,033

(1) As defined by the Partnership's partnership agreement, distributable cash flow ("DCF") is not adjusted for certain non-cash items, such as net losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges.

(2) Represents the Partnership's proportionate share of income (loss) and distributable cash flow, as applicable, related to the Partnership's interests in its equity method investments.

(3) Distributions to preferred unitholders represent the distributions payable to the Series A preferred unitholders and the Series B preferred unitholders earned during the period. Distributions on the Series A preferred units and the Series B preferred units are cumulative and payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year. On April 15, 2024, all of the Partnership's Series A preferred units were redeemed and are no longer outstanding.

(4) DCF for 2019 includes a $13.1 million loss on the early extinguishment of debt related to the Partnership's repurchase of its 6.25% senior notes recorded in the third quarter.

(5) DCF for 2020 includes a $7.2 million loss on the early extinguishment of debt related to the Partnership's redemption of its 7.00% senior notes recorded in the fourth quarter.

(6) DCF for 2021 includes a $6.6 million expense for compensation and benefits resulting from the passing of the Partnership's general counsel in May of 2021 and a $3.1 million expense for compensation resulting from the retirement of the Partnership's former chief financial officer in August of 2021. The $6.6 million expense relates to contractual commitments including the acceleration of grants previously awarded as well as a discretionary award in recognition of service.

(7) DCF for 2022 includes a net gain on sale and disposition of assets of $79.9 million, primarily related to the sale of the Partnership's terminal in Revere, Massachusetts in June of 2022.

GLOBAL PARTNERS

Balance Sheet (as of September 30, 2024)

(In thousands)
(Unaudited)

Assets		
Current assets:		
Cash and cash equivalents	$	20,567
Accounts receivable, net		471,898
Accounts receivable - affiliates		6,107
Inventories		499,472
Brokerage margin deposits		18,482
Derivative assets		25,364
Prepaid expenses and other current assets		83,027
Total current assets		1,124,917
Property and equipment, net		1,661,397
Right of use assets, net		306,191
Intangible assets, net		19,372
Goodwill		422,342
Equity method investments		89,283
Other assets		41,613
Total assets	$	3,665,115

Liabilities and partners' equity		
Current liabilities:		
Accounts payable	$	454,478
Working capital revolving credit facility - current portion		219,200
Lease liability - current portion		49,704
Environmental liabilities - current portion		5,493
Trustee taxes payable		69,522
Accrued expenses and other current liabilities		182,486
Derivative liabilities		2,392
Total current liabilities		983,275
Working capital revolving credit facility - less current portion		-
Revolving credit facility		177,000
Senior notes		1,186,025
Lease liability - less current portion		262,754
Environmental liabilities - less current portion		72,510
Financing obligations		135,569
Deferred tax liabilities		64,156
Other long-term liabilities		60,504
Total liabilities		2,941,793
Partners' equity		723,322
Total liabilities and partners' equity	$	3,665,115