

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)



QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-32593

Global Partners LP

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

74-3140887

(I.R.S. Employer Identification No.)

P.O. Box 9161

800 South Street

Waltham, Massachusetts 02454-9161

(Address of principal executive offices, including zip code)

(781) 894-8800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Units representing limited partner interests	GLP	New York Stock Exchange
9.50% Series B Fixed Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests	GLP pr B	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The issuer had 33,995,563 common units outstanding as of May 6, 2025.

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Item 1. Financial Statements

GLOBAL PARTNERS LP
CONSOLIDATED BALANCE SHEETS
(In thousands, except unit data)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,478	\$ 8,208
Accounts receivable, net	577,514	472,591
Accounts receivable-affiliates	5,334	6,250
Inventories	517,432	594,072
Brokerage margin deposits	18,428	20,135
Derivative assets	15,895	13,710
Prepaid expenses and other current assets	101,186	92,414
Total current assets	1,243,267	1,207,380
Property and equipment, net	1,688,899	1,706,605
Right of use assets, net	299,203	302,199
Intangible assets, net	17,271	18,683
Goodwill	421,913	421,913
Equity method investments	106,793	92,709
Other assets	41,219	38,709
Total assets	<u>\$ 3,818,565</u>	<u>\$ 3,788,198</u>
Liabilities and partners' equity		
Current liabilities:		
Accounts payable	\$ 520,405	\$ 509,975
Working capital revolving credit facility-current portion	254,700	129,500
Lease liability-current portion	56,191	56,780
Environmental liabilities-current portion	7,704	7,704
Trustee taxes payable	74,636	66,753
Accrued expenses and other current liabilities	145,621	223,304
Derivative liabilities	7,517	6,105
Total current liabilities	1,066,774	1,000,121
Working capital revolving credit facility-less current portion	100,000	100,000
Revolving credit facility	167,000	167,000
Senior notes	1,187,421	1,186,723
Lease liability-less current portion	249,069	251,745
Environmental liabilities-less current portion	90,495	91,367
Financing obligations	133,353	134,475
Deferred tax liabilities	60,872	63,548
Other long-term liabilities	68,085	76,606
Total liabilities	3,123,069	3,071,585
Partners' equity		
Series B preferred limited partners (3,000,000 units issued and outstanding at March 31, 2025 and December 31, 2024)	72,305	72,305
Common limited partners (33,995,563 units issued and 33,904,637 outstanding at March 31, 2025 and 33,995,563 units issued and 33,668,256 outstanding at December 31, 2024)	620,015	641,218
General partner interest (0.67% interest with 230,303 equivalent units outstanding at March 31, 2025 and December 31, 2024)	3,176	3,090
Total partners' equity	695,496	716,613
Total liabilities and partners' equity	<u>\$ 3,818,565</u>	<u>\$ 3,788,198</u>

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per unit data)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Sales	\$ 4,592,197	\$ 4,145,392
Cost of sales	4,336,956	3,930,257
Gross profit	255,241	215,135
Costs and operating expenses:		
Selling, general and administrative expenses	73,717	69,781
Operating expenses	126,715	120,150
Amortization expense	1,412	1,869
Net gain on sale and disposition of assets	(2,490)	(2,501)
Total costs and operating expenses	199,354	189,299
Operating income	55,887	25,836
Other income (loss) and (expense):		
Income (loss) from equity method investments	66	(1,379)
Interest expense	(36,039)	(29,696)
Income (loss) before income tax expense	19,914	(5,239)
Income tax expense	(1,230)	(363)
Net income (loss)	18,684	(5,602)
Less: General partner's interest in net income (loss), including incentive distribution rights	4,412	3,136
Less: Preferred limited partner interest in net income	1,781	3,916
Net income (loss) attributable to common limited partners	\$ 12,491	\$ (12,654)
Basic net income (loss) per common limited partner unit	\$ 0.37	\$ (0.37)
Diluted net income (loss) per common limited partner unit	\$ 0.36	\$ (0.37)
Basic weighted average common limited partner units outstanding	33,887	33,963
Diluted weighted average common limited partner units outstanding	34,299	33,963

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Net income (loss)	\$ 18,684	\$ (5,602)
Other comprehensive loss:		
Change in pension liability	—	(584)
Total other comprehensive loss	—	(584)
Comprehensive income (loss)	<u>\$ 18,684</u>	<u>\$ (6,186)</u>

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 18,684	\$ (5,602)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	35,905	32,486
Amortization of deferred financing fees	1,873	1,831
Bad debt expense	493	(172)
Unit-based compensation expense	3,455	2,596
Write-off of financing fees	—	1,440
Net gain on sale and disposition of assets	(2,490)	(2,501)
(Income) loss from equity method investments	(66)	1,379
Dividends received on equity method investments	—	204
Changes in operating assets and liabilities:		
Accounts receivable	(105,416)	(9,998)
Accounts receivable-affiliate	916	2,500
Inventories	76,317	(7,257)
Broker margin deposits	1,707	(665)
Prepaid expenses, all other current assets and other assets	(12,249)	1,555
Accounts payable	10,430	(173,265)
Trustee taxes payable	7,883	521
Change in derivatives	(773)	11,153
Accrued expenses, all other current liabilities and other long-term liabilities	(88,259)	(38,907)
Net cash used in operating activities	(51,590)	(182,702)
Cash flows from investing activities		
Equity method investments	(16,677)	(9,659)
Capital expenditures	(17,884)	(16,614)
Seller note issuances, net	(191)	(3,471)
Dividends received of equity method investments	2,659	14,304
Proceeds from sale of property and equipment, net	3,602	13,933
Net cash used in investing activities	(28,491)	(1,507)
Cash flows from financing activities		
Net borrowings from working capital revolving credit facility	125,200	209,200
Net payments on revolving credit facility	—	(380,000)
Proceeds from senior notes, net	—	441,301
Repurchase of common units	(532)	—
LTIP units withheld for tax obligations	(10,810)	(1,818)
Distribution equivalent rights	(3,422)	(565)
Distributions to limited partners and general partner	(31,085)	(30,729)
Net cash provided by financing activities	79,351	237,389
Cash and cash equivalents		
(Decrease) increase in cash and cash equivalents	(730)	53,180
Cash and cash equivalents at beginning of period	8,208	19,642
Cash and cash equivalents at end of period	\$ 7,478	\$ 72,822
Supplemental information		
Cash paid during the period for interest	\$ 54,407	\$ 29,578

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
(In thousands)
(Unaudited)

	Series B Preferred Limited Partners	Common Limited Partners	General Partner Interest	Total Partners' Equity
Three months ended March 31, 2025				
Balance at December 31, 2024	<u>\$ 72,305</u>	<u>\$ 641,218</u>	<u>\$ 3,090</u>	<u>\$ 716,613</u>
Net income (loss)	1,781	12,491	4,412	18,684
Distributions to limited partners and general partner	(1,781)	(25,157)	(4,326)	(31,264)
Unit-based compensation	—	3,455	—	3,455
Repurchase of common units	—	(532)	—	(532)
LTIP units withheld for tax obligations	—	(10,810)	—	(10,810)
Distribution equivalent rights	—	(829)	—	(829)
Dividends on repurchased units	—	179	—	179
Balance at March 31, 2025	<u>\$ 72,305</u>	<u>\$ 620,015</u>	<u>\$ 3,176</u>	<u>\$ 695,496</u>

	Series A Preferred Limited Partners	Series B Preferred Limited Partners	Common Limited Partners	General Partner Interest	Accumulated Other Comprehensive Income (Loss)	Total Partners' Equity
Three months ended March 31, 2024						
Balance at December 31, 2023	<u>\$ 67,476</u>	<u>\$ 72,305</u>	<u>\$ 658,670</u>	<u>\$ 1,828</u>	<u>\$ 381</u>	<u>\$ 800,660</u>
Net income (loss)	2,135	1,781	(12,654)	3,136	—	(5,602)
Distributions to limited partners and general partner	(2,135)	(1,781)	(23,797)	(3,037)	—	(30,750)
Unit-based compensation	—	—	2,596	—	—	2,596
Other comprehensive loss	—	—	—	—	(584)	(584)
LTIP units withheld for tax obligations	—	—	(1,818)	—	—	(1,818)
Distribution equivalent rights	—	—	(519)	—	—	(519)
Dividends on repurchased units	—	—	21	—	—	21
Balance at March 31, 2024	<u>\$ 67,476</u>	<u>\$ 72,305</u>	<u>\$ 622,499</u>	<u>\$ 1,927</u>	<u>\$ (203)</u>	<u>\$ 764,004</u>

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Organization and Basis of Presentation

Organization

Global Partners LP (the “Partnership”) is a master limited partnership formed in March 2005. The Partnership owns, controls or has access to a large terminal network of refined petroleum products and renewable fuels—with connectivity to strategic rail, pipeline and marine assets—spanning from Maine to Florida and into the U.S. Gulf States. The Partnership is one of the largest independent owners, suppliers and operators of gasoline stations and convenience stores, primarily in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the “Northeast”) and Maryland and Virginia. As of March 31, 2025, the Partnership had a portfolio of 1,561 owned, leased and/or supplied gasoline stations, including 296 directly operated convenience stores, primarily in the Northeast, as well as 66 gasoline stations located in Texas that are operated or supplied by the Partnership’s joint venture, Spring Partners Retail LLC (“SPR”). The Partnership is also one of the largest distributors of gasoline, distillates, residual oil and renewable fuels to wholesalers, retailers and commercial customers in the New England states and New York. The Partnership engages in the purchasing, selling, gathering, blending, storing and logistics of transporting petroleum and related products, including gasoline and gasoline blendstocks (such as ethanol), distillates (such as home heating oil, diesel and kerosene), residual oil, renewable fuels, crude oil and propane and in the transportation of petroleum products and renewable fuels by rail from the mid-continent region of the United States and Canada.

Global GP LLC, the Partnership’s general partner (the “General Partner”), manages the Partnership’s operations and activities and employs its officers and substantially all of its personnel, except for most of its gasoline station and convenience store employees who are employed by Global Montello Group Corp. (“GMG”), a wholly owned subsidiary of the Partnership and for substantially all of the employees who primarily or exclusively provide services to SPR, who are employed by SPR Operator LLC (“SPR Operator”), also a wholly owned subsidiary of the Partnership.

The General Partner, which holds a 0.67% general partner interest in the Partnership, is owned by affiliates of the Slifka family. As of March 31, 2025, affiliates of the General Partner, including its directors and executive officers and their affiliates, owned 6,647,370 common units, and the General Partner held 90,926 common units on behalf of the Partnership pursuant to its repurchase program for future Long-Term Incentive Plan (“LTIP”) obligations, representing in the aggregate a 19.8% limited partner interest.

2025 Events

Amendment to the Credit Agreement—On March 20, 2025, the Partnership and certain of its subsidiaries entered into the eleventh amendment to the third amended and restated credit agreement which, among other things, (i) extended the maturity date from May 2, 2026 to March 20, 2028, (ii) increased the working capital revolving credit facility from \$950.0 million to \$1.0 billion, and (iii) decreased the revolving credit facility from \$600.0 million to \$500.0 million. See Note 6 for additional information on the credit agreement.

Investment in Real Estate—On January 23, 2025, the Partnership, through its wholly owned subsidiary, Global HQ 2 LLC, invested in BIG GRP 275 Grove JV LLC, a joint venture formed with unrelated third parties to acquire and operate an office building located in Newton, Massachusetts. Also on January 23, 2025, the Partnership signed a 12-year lease arrangement for space in this property that will serve as the Partnership’s principal executive office at the termination of its existing leased space in Waltham, Massachusetts in 2026. See Note 10 for additional information.

GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Basis of Presentation

The accompanying consolidated financial statements as of March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024 reflect the accounts of the Partnership. Upon consolidation, all intercompany balances and transactions have been eliminated.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial condition and operating results for the interim periods. The interim financial information, which has been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”), should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024 and notes thereto contained in the Partnership’s Annual Report on Form 10-K. The significant accounting policies described in Note 2, “Summary of Significant Accounting Policies,” of such Annual Report on Form 10-K are the same used in preparing the accompanying consolidated financial statements.

The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results of operations that will be realized for the entire year ending December 31, 2025. The consolidated balance sheet at December 31, 2024 has been derived from the audited consolidated financial statements included in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2024.

Concentration of Risk

Due to the nature of the Partnership’s businesses and its reliance, in part, on consumer travel and spending patterns, the Partnership may experience more demand for gasoline during the late spring and summer months than during the fall and winter months. Travel and recreational activities are typically higher in these months in the geographic areas in which the Partnership operates, increasing the demand for gasoline. Therefore, the Partnership’s volumes in gasoline are typically higher in the second and third quarters of the calendar year. As demand for some of the Partnership’s refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally greater during the winter months, heating oil and residual oil volumes are generally higher during the first and fourth quarters of the calendar year. These factors may result in fluctuations in the Partnership’s quarterly operating results.

The following table presents the Partnership’s product sales and other revenues as a percentage of the consolidated sales for the periods presented:

	Three Months Ended	
	March 31,	
	2025	2024
Gasoline sales: gasoline and gasoline blendstocks (such as ethanol)	60 %	60 %
Distillates (home heating oil, diesel and kerosene), residual oil and crude oil sales	38 %	37 %
Convenience store and prepared food sales, rental income and sundries	2 %	3 %
Total	100 %	100 %

GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents the Partnership's product margin by segment as a percentage of the consolidated product margin for the periods presented:

	Three Months Ended March 31,	
	2025	2024
Wholesale segment	32 %	20 %
Gasoline Distribution and Station Operations segment	65 %	77 %
Commercial segment	3 %	3 %
Total	100 %	100 %

See Note 13, "Segment Reporting," for additional information on the Partnership's operating segments.

None of the Partnership's customers accounted for greater than 10% of total sales for the three months ended March 31, 2025 and 2024.

Note 2. Revenue from Contracts with Customers

Disaggregation of Revenue

The following table provides the disaggregation of revenue from contracts with customers and other sales by segment for the periods presented (in thousands):

	Three Months Ended March 31, 2025			
	Wholesale	GDSO	Commercial	Total
Revenue from contracts with customers:				
Petroleum and related product sales	\$ 866,189	\$ 1,005,355	\$ 202,511	\$ 2,074,055
Station operations	—	100,354	—	100,354
Total revenue from contracts with customers	866,189	1,105,709	202,511	2,174,409
Other sales:				
Revenue originating as physical forward sale contracts and exchange agreements	2,323,315	—	72,541	2,395,856
Revenue from leases	932	21,000	—	21,932
Total other sales	2,324,247	21,000	72,541	2,417,788
Total sales	\$ 3,190,436	\$ 1,126,709	\$ 275,052	\$ 4,592,197

	Three Months Ended March 31, 2024			
	Wholesale	GDSO	Commercial	Total
Revenue from contracts with customers:				
Petroleum and related product sales	\$ 813,419	\$ 1,097,277	\$ 182,120	\$ 2,092,816
Station operations	—	109,832	—	109,832
Total revenue from contracts with customers	813,419	1,207,109	182,120	2,202,648
Other sales:				
Revenue originating as physical forward sale contracts and exchange agreements	1,825,184	—	96,479	1,921,663
Revenue from leases	745	20,336	—	21,081
Total other sales	1,825,929	20,336	96,479	1,942,744
Total sales	\$ 2,639,348	\$ 1,227,445	\$ 278,599	\$ 4,145,392

Contract Balances

A receivable, which is included in accounts receivable, net in the accompanying consolidated balance sheets, is recognized in the period the Partnership provides services when its right to consideration is unconditional. In contrast, a contract asset will be recognized when the Partnership has fulfilled a contract obligation but must perform other

GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

obligations before being entitled to payment. The Partnership had no significant contract assets at both March 31, 2025 and December 31, 2024.

The nature of the receivables related to revenue from contracts with customers and other revenue, as well as contract assets, are the same, given they are related to the same customers and have the same risk profile and securitization. Payment terms on invoiced amounts are typically 2 to 30 days.

A contract liability is recognized when the Partnership has an obligation to transfer goods or services to a customer for which the Partnership has received consideration (or the amount is due) from the customer. The Partnership had no significant contract liabilities at both March 31, 2025 and December 31, 2024.

Note 3. Inventories

The Partnership hedges substantially all of its petroleum and ethanol inventory using a variety of instruments, primarily exchange-traded futures contracts. These futures contracts are entered into when inventory is purchased and are either designated as fair value hedges against the inventory on a specific barrel basis for inventories qualifying for fair value hedge accounting or not designated and maintained as economic hedges against certain inventory of the Partnership on a specific barrel basis. Changes in fair value of these futures contracts, as well as the offsetting change in fair value on the hedged inventory, are recognized in earnings as an increase or decrease in cost of sales. All hedged inventory designated in a fair value hedge relationship is valued using the lower of cost, as determined by specific identification, or net realizable value, as determined at the product level. All petroleum and ethanol inventory not designated in a fair value hedging relationship is carried at the lower of historical cost, on a first-in, first-out basis, or net realizable value. Renewable Identification Numbers (“RINs”) inventory is carried at the lower of historical cost, on a first-in, first-out basis, or net realizable value. Convenience store inventory is carried at the lower of historical cost, based on a weighted average cost method, or net realizable value.

Inventories consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Distillates: home heating oil, diesel and kerosene	\$ 134,833	\$ 234,486
Gasoline	198,608	222,092
Gasoline blendstocks	80,182	50,870
Residual oil	74,086	55,908
Renewable identification numbers (RINs)	3,546	3,313
Convenience store inventory	26,177	27,403
Total	<u>\$ 517,432</u>	<u>\$ 594,072</u>

In addition to its own inventory, the Partnership has exchange agreements for petroleum products and ethanol with unrelated third-party suppliers, whereby it may draw inventory from these other suppliers and suppliers may draw inventory from the Partnership. Positive exchange balances are accounted for as accounts receivable and amounted to \$37.3 million and \$1.6 million at March 31, 2025 and December 31, 2024, respectively. Negative exchange balances are accounted for as accounts payable and amounted to \$13.0 million and \$13.1 million at March 31, 2025 and December 31, 2024, respectively. Exchange transactions are valued using current carrying costs.

GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 4. Goodwill

Goodwill, all of which has been allocated to the Gasoline Distribution and Station Operations (“GDSO”) segment, was \$421.9 million at both March 31, 2025 and December 31, 2024. There were no changes to goodwill during the three months ended March 31, 2025.

Note 5. Property and Equipment

Property and equipment consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Buildings and improvements	\$ 1,959,173	\$ 1,948,849
Land	680,695	678,687
Fixtures and equipment	57,391	56,700
Idle plant assets	30,500	30,500
Construction in process	68,587	71,436
Capitalized internal use software	36,933	33,846
Total property and equipment	2,833,279	2,820,018
Less accumulated depreciation	1,144,380	1,113,413
Total	<u>\$ 1,688,899</u>	<u>\$ 1,706,605</u>

Property and equipment includes retail gasoline station assets held for sale of \$5.3 million and \$5.2 million at March 31, 2025 and December 31, 2024, respectively.

At March 31, 2025, the Partnership had a \$38.1 million remaining net book value of long-lived assets at its West Coast facility, including \$30.5 million related to the Partnership’s ethanol plant acquired in 2013. The Partnership would need to take certain measures to prepare the facility for ethanol production in order to place the plant into service and commence depreciation. Therefore, the \$30.5 million related to the ethanol plant was included in property and equipment and classified as idle plant assets at both March 31, 2025 and December 31, 2024.

If the Partnership is unable to generate cash flows to support the recoverability of the plant and facility assets, this may become an indicator of potential impairment of the West Coast facility. The Partnership believes these assets are recoverable but continues to monitor the market for ethanol, the continued business development of this facility for ethanol or other product transloading, and the related impact this may have on the facility’s operating cash flows and whether this would constitute an impairment indicator.

Note 6. Debt and Financing Obligations***Credit Agreement***

Certain subsidiaries of the Partnership, as borrowers, and the Partnership and certain of its subsidiaries, as guarantors, have a \$1.50 billion senior secured credit facility (the “Credit Agreement”). The Credit Agreement matures on March 20, 2028.

On March 20, 2025, the Partnership and certain of its subsidiaries entered into the eleventh amendment to the third amended and restated credit agreement (the “Eleventh Amendment”) which, among other things, (i) extended the maturity date from May 2, 2026 to March 20, 2028, (ii) increased the working capital revolving credit facility from \$950.0 million to \$1.0 billion and (iii) decreased the revolving credit facility from \$600.0 million to \$500.0 million. All other material terms of the Credit Agreement remain substantially the same as disclosed in Note 9 of Notes to

GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2024.

As of March 31, 2025, there were two facilities under the Credit Agreement:

- a working capital revolving credit facility to be used for working capital purposes and letters of credit in the principal amount equal to the lesser of the Partnership's borrowing base and \$1.0 billion; and
- a \$500.0 million revolving credit facility to be used for general corporate purposes.

The Credit Agreement has an accordion feature whereby the Partnership may request on the same terms and conditions then applicable to the Credit Agreement, provided no Default (as defined in the Credit Agreement) then exists, an increase to the working capital revolving credit facility, the revolving credit facility, or both, by up to another \$300.0 million, in the aggregate, for a total credit facility of up to \$1.80 billion. Any such request for an increase must be in a minimum amount of \$25.0 million. The Partnership cannot provide assurance, however, that its lending group and/or other lenders outside its lending group will agree to fund any request by the Partnership for additional amounts in excess of the total available commitments of \$1.50 billion.

In addition, the Credit Agreement includes a swing line pursuant to which Bank of America, N.A., as the swing line lender, may make swing line loans in U.S. dollars in an aggregate amount equal to the lesser of (a) \$100.0 million and (b) the Aggregate WC Commitments (as defined in the Credit Agreement). Swing line loans will bear interest at the Base Rate (as defined in the Credit Agreement). The swing line is a sub-portion of the working capital revolving credit facility and is not an addition to the total available commitments of \$1.50 billion.

Availability under the working capital revolving credit facility is subject to a borrowing base which is redetermined from time to time and based on specific advance rates on eligible current assets. Availability under the borrowing base may be affected by events beyond the Partnership's control, such as changes in petroleum product prices, collection cycles, counterparty performance, advance rates and limits and general economic conditions.

The average interest rates for the Credit Agreement were 6.6% and 7.4% for the three months ended March 31, 2025 and 2024, respectively.

The Partnership classifies a portion of its working capital revolving credit facility as a current liability and a portion as a long-term liability. The portion classified as a long-term liability represents the amounts expected to be outstanding throughout the next twelve months based on an analysis of historical daily borrowings under the working capital revolving credit facility, the seasonality of borrowings, forecasted future working capital requirements and forward product curves, and because the Partnership has a multi-year, long-term commitment from its bank group. Accordingly, at March 31, 2025, the Partnership estimated working capital revolving credit facility borrowings will equal or exceed \$100.0 million over the next twelve months.

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The table below presents the total borrowings and availability under the Credit Agreement (in thousands):

	March 31, 2025	December 31, 2024
Total available commitments	\$ 1,500,000	\$ 1,550,000
Working capital revolving credit facility-current portion	254,700	129,500
Working capital revolving credit facility-less current portion	100,000	100,000
Revolving credit facility	167,000	167,000
Total borrowings outstanding	521,700	396,500
Less outstanding letters of credit	64,000	100,200
Total remaining availability for borrowings and letters of credit (1)	\$ 914,300	\$ 1,053,300

(1) Subject to borrowing base limitations.

The Credit Agreement also includes certain baskets, including: (i) a \$35.0 million general secured indebtedness basket, (ii) a \$30.0 million general investment basket, (iii) a \$100.0 million secured indebtedness basket to permit the borrowers to enter into a Contango Facility (as defined in the Credit Agreement), (iv) a Sale/Leaseback Transaction (as defined in the Credit Agreement) basket of \$150.0 million, and (v) a basket of \$150.0 million in an aggregate amount for the purchase of common units of the Partnership, provided that, among other things, no Default exists or would occur immediately following such purchase(s).

The Credit Agreement imposes financial covenants that require the Partnership to maintain certain minimum working capital amounts, a minimum combined interest coverage ratio, a maximum senior secured leverage ratio and a maximum total leverage ratio. The Partnership was in compliance with the foregoing covenants at March 31, 2025.

Please read Note 9 of Notes to Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on the Credit Agreement.

Supplemental cash flow information

The following table presents supplemental cash flow information related to the Credit Agreement for the periods presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Borrowings from working capital revolving credit facility	\$ 767,900	\$ 653,700
Payments on working capital revolving credit facility	(642,700)	(444,500)
Net borrowings from working capital revolving credit facility	\$ 125,200	\$ 209,200
Borrowings from revolving credit facility	\$ —	\$ —
Payments on revolving credit facility	—	(380,000)
Net payments on revolving credit facility	\$ —	\$ (380,000)

Senior Notes

The Partnership had 7.00% senior notes due 2027, 6.875% senior notes due 2029 and 8.250% senior notes due 2032 outstanding at March 31, 2025 and December 31, 2024. Please read Note 9 of Notes to Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on these senior notes.

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Financing Obligations

The Partnership had financing obligations outstanding at March 31, 2025 and December 31, 2024 associated with historical sale-leaseback transactions that did not meet the criteria for sale accounting. Please read Note 9 of Notes to Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on these financial obligations.

Deferred Financing Fees

The Partnership incurs bank fees related to its Credit Agreement and other financing arrangements. These deferred financing fees are capitalized and amortized over the life of the Credit Agreement or other financing arrangements. In connection with the Eleventh Amendment, the Partnership capitalized additional financing fees of \$7.8 million. These expenses are included in interest expense in the accompanying consolidated statement of operations for the three months ended March 31, 2025. The Partnership had unamortized deferred financing fees of \$25.8 million and \$19.9 million at March 31, 2025 and December 31, 2024, respectively.

Unamortized fees related to the Credit Agreement are included in other current assets and other long-term assets and amounted to \$12.8 million and \$6.2 million at March 31, 2025 and December 31, 2024, respectively. Unamortized fees related to the senior notes are presented as a direct deduction from the carrying amount of that debt liability and amounted to \$12.6 million and \$13.3 million at March 31, 2025 and December 31, 2024, respectively. Unamortized fees related to the Partnership's sale-leaseback transactions are presented as a direct deduction from the carrying amount of the financing obligation and amounted to \$0.4 million at both March 31, 2025 and December 31, 2024.

Amortization expense of approximately \$1.9 million and \$1.8 million for the three months ended March 31, 2025 and 2024, respectively, is included in interest expense in the accompanying consolidated statements of operations.

Note 7. Derivative Financial Instruments

The Partnership principally uses derivative instruments, which include regulated exchange-traded futures and options contracts (collectively, "exchange-traded derivatives") and physical and financial forwards and over-the-counter ("OTC") swaps (collectively, "OTC derivatives"), to reduce its exposure to unfavorable changes in commodity market prices. The Partnership uses these exchange-traded and OTC derivatives to hedge commodity price risk associated with its inventory and undelivered forward commodity purchases and sales ("physical forward contracts"). The Partnership accounts for derivative transactions in accordance with ASC Topic 815, "Derivatives and Hedging," ("ASC 815") and recognizes derivatives instruments as either assets or liabilities in the consolidated balance sheets and measures those instruments at fair value. The changes in fair value of the derivative transactions are presented in earnings, unless specific hedge accounting criteria are met.

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The following table summarizes the notional values related to the Partnership's derivative instruments outstanding at March 31, 2025:

	Units (1)	Unit of Measure
Exchange-Traded Derivatives		
Long	66,069	Thousands of barrels
Short	(69,453)	Thousands of barrels
OTC Derivatives (Petroleum/Ethanol)		
Long	139,364	Thousands of barrels
Short	(8,930)	Thousands of barrels

(1) Number of open positions and gross notional values do not measure the Partnership's risk of loss, quantify risk or represent assets or liabilities of the Partnership, but rather indicate the relative size of the derivative instruments and are used in the calculation of the amounts to be exchanged between counterparties upon settlements.

Derivatives Accounted for as Hedges

Fair Value Hedges

The Partnership's fair value hedges include exchange-traded futures contracts and OTC derivative contracts that are hedges against inventory with specific futures contracts matched to specific barrels. The change in fair value of these futures contracts and the change in fair value of the underlying inventory generally provide an offset to each other in the consolidated statements of operations.

The following table presents the gains and losses from the Partnership's derivative instruments involved in fair value hedging relationships recognized in the consolidated statements of operations for the periods presented (in thousands):

	Location of Gain (Loss) Recognized in Income on Derivatives	Three Months Ended March 31,	
		2025	2024
Derivatives in fair value hedging relationship			
Exchange-traded futures contracts and OTC derivative contracts for petroleum commodity products	Cost of sales	\$ 2,622	\$ 172
Hedged items in fair value hedge relationship			
Physical inventory	Cost of sales	\$ (6,809)	\$ (3,531)

Derivatives Not Accounted for as Hedges

The Partnership utilizes petroleum and ethanol commodity contracts to hedge price risk in certain commodity inventories and physical forward contracts.

The following table presents the gains and losses from the Partnership's derivative instruments not involved in a hedging relationship recognized in the consolidated statements of operations for the periods presented (in thousands):

	Location of Gain (Loss) Recognized in Income on Derivatives	Three Months Ended March 31,	
		2025	2024
Derivatives not designated as hedging instruments			
Commodity contracts	Cost of sales	\$ (11,467)	\$ 593

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The Partnership's commodity contracts and other derivative activity include: (i) exchange-traded derivative contracts that are hedges against inventory and either do not qualify for hedge accounting or are not designated in a hedge accounting relationship, (ii) undelivered physical forward contracts, (iii) exchange-traded derivative contracts used to economically hedge physical forward contracts, (iv) financial forward and OTC swap agreements used to economically hedge physical forward contracts and (v) the derivative instruments under the Partnership's controlled trading program. The Partnership does not take the normal purchase and sale exemption available under ASC 815 for any of its physical forward contracts.

The following table presents the fair value of each classification of the Partnership's derivative instruments and its location in the consolidated balance sheets at March 31, 2025 and December 31, 2024 (in thousands):

		March 31, 2025		
	Balance Sheet Location	Derivatives Designated as Hedging Instruments	Derivatives Not Designated as Hedging Instruments	Total
Asset Derivatives:				
Exchange-traded derivative contracts	Broker margin deposits	\$ (7,134)	\$ 71,739	\$ 64,605
Forward derivative contracts (1)	Derivative assets	—	15,895	15,895
Total asset derivatives		<u>\$ (7,134)</u>	<u>\$ 87,634</u>	<u>\$ 80,500</u>
Liability Derivatives:				
Exchange-traded derivative contracts	Broker margin deposits	\$ —	\$ (84,105)	\$ (84,105)
Forward derivative contracts (1)	Derivative liabilities	—	(7,517)	(7,517)
Total liability derivatives		<u>\$ —</u>	<u>\$ (91,622)</u>	<u>\$ (91,622)</u>
		December 31, 2024		
	Balance Sheet Location	Derivatives Designated as Hedging Instruments	Derivatives Not Designated as Hedging Instruments	Total
Asset Derivatives:				
Exchange-traded derivative contracts	Broker margin deposits	\$ (9,355)	\$ 38,483	\$ 29,128
Forward derivative contracts (1)	Derivative assets	—	13,710	13,710
Total asset derivatives		<u>\$ (9,355)</u>	<u>\$ 52,193</u>	<u>\$ 42,838</u>
Liability Derivatives:				
Exchange-traded derivative contracts	Broker margin deposits	\$ —	\$ (30,936)	\$ (30,936)
Forward derivative contracts (1)	Derivative liabilities	—	(6,105)	(6,105)
Total liability derivatives		<u>\$ —</u>	<u>\$ (37,041)</u>	<u>\$ (37,041)</u>

(1) Forward derivative contracts include the Partnership's petroleum and ethanol physical and financial forwards and OTC swaps.

Credit Risk

The Partnership's derivative financial instruments do not contain credit risk related to other contingent features that could cause accelerated payments when these financial instruments are in net liability positions.

The Partnership is exposed to credit loss in the event of nonperformance by counterparties to the Partnership's exchange-traded and OTC derivative contracts, but the Partnership has no current reason to expect any material nonperformance by any of these counterparties. Exchange-traded derivative contracts, the primary derivative instrument utilized by the Partnership, are traded on regulated exchanges, greatly reducing potential credit risks. The Partnership utilizes major financial institutions as its clearing brokers for all New York Mercantile Exchange ("NYMEX"), Chicago

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Mercantile Exchange (“CME”) and Intercontinental Exchange (“ICE”) derivative transactions and the right of offset exists with these financial institutions under master netting agreements. Accordingly, the fair value of the Partnership’s exchange-traded derivative instruments is presented on a net basis in the consolidated balance sheets. Exposure on OTC derivatives is limited to the amount of the recorded fair value as of the balance sheet dates.

Please read Note 2 of Notes to Consolidated Financial Statements in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on derivative financial instruments.

Note 8. Fair Value Measurements

The following tables present, by level within the fair value hierarchy, the Partnership’s financial assets and liabilities that were measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024 (in thousands):

	Fair Value at March 31, 2025			
	Level 1	Level 2	Cash Collateral Netting	Total
Assets:				
Forward derivative contracts (1)	\$ —	\$ 15,895	\$ —	\$ 15,895
Exchange-traded/cleared derivative instruments (2)	(19,500)	—	37,929	18,429
Total assets	<u>\$ (19,500)</u>	<u>\$ 15,895</u>	<u>\$ 37,929</u>	<u>\$ 34,324</u>
Liabilities:				
Forward derivative contracts (1)	<u>\$ —</u>	<u>\$ (7,517)</u>	<u>\$ —</u>	<u>\$ (7,517)</u>
	Fair Value at December 31, 2024			
	Level 1	Level 2	Cash Collateral Netting	Total
Assets:				
Forward derivative contracts (1)	\$ —	\$ 13,710	\$ —	\$ 13,710
Exchange-traded/cleared derivative instruments (2)	(1,808)	—	21,943	20,135
Pension plans	3,936	—	—	3,936
Total assets	<u>\$ 2,128</u>	<u>\$ 13,710</u>	<u>\$ 21,943</u>	<u>\$ 37,781</u>
Liabilities:				
Forward derivative contracts (1)	<u>\$ —</u>	<u>\$ (6,105)</u>	<u>\$ —</u>	<u>\$ (6,105)</u>

- (1) Forward derivative contracts include the Partnership’s petroleum and ethanol physical and financial forwards and OTC swaps.
(2) Amount includes the effect of cash balances on deposit with clearing brokers.

This table excludes cash on hand and assets and liabilities that are measured at historical cost or any basis other than fair value. The carrying amounts of certain of the Partnership’s financial instruments, including cash equivalents, accounts receivable, accounts payable and other accrued liabilities approximate fair value due to their short maturities. The carrying value of the credit facility approximates fair value due to the variable rate nature of these financial instruments.

The determination of the fair values above incorporates factors including not only the credit standing of the counterparties involved, but also the impact of the Partnership’s nonperformance risks on its liabilities.

The Partnership estimates the fair values of its senior notes using a combination of quoted market prices for similar financing arrangements and expected future payments discounted at risk-adjusted rates, which are considered

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Level 2 inputs. The fair values of the senior notes, estimated by observing market trading prices of the respective senior notes, were as follows (in thousands):

	March 31, 2025 2025		December 31, 2024 2024	
	Face Value	Fair Value	Face Value	Fair Value
7.00% senior notes due 2027	\$ 400,000	\$ 397,000	\$ 400,000	\$ 400,500
6.875% senior notes due 2029	\$ 350,000	\$ 348,250	\$ 350,000	\$ 347,813
8.250% senior notes due 2032	\$ 450,000	\$ 460,688	\$ 450,000	\$ 464,063

Non-Recurring Fair Value Measurements

Certain nonfinancial assets and liabilities are measured at fair value on a non-recurring basis and are subject to fair value adjustments in certain circumstances, such as acquired assets and liabilities, losses related to firm non-cancellable purchase commitments or long-lived assets subject to impairment. For assets and liabilities measured on a non-recurring basis during the period, accounting guidance requires quantitative disclosures about the fair value measurements separately for each major category.

Note 9. Environmental Liabilities

The following table presents a summary roll forward of the Partnership's environmental liabilities at March 31, 2025 (in thousands):

Environmental Liability Related to:	Balance at December 31, 2024	Payments 2025	Other Adjustments 2025	Balance at March 31, 2025
Retail gasoline stations	\$ 58,344	\$ (727)	\$ 100	\$ 57,717
Terminals	40,727	(272)	27	40,482
Total environmental liabilities	\$ 99,071	\$ (999)	\$ 127	\$ 98,199
Current portion	\$ 7,704			\$ 7,704
Long-term portion	91,367			90,495
Total environmental liabilities	\$ 99,071			\$ 98,199

In addition to environmental liabilities related to the Partnership's retail gasoline stations, the Partnership retains some of the environmental obligations associated with certain gasoline stations that the Partnership has sold.

The Partnership's estimates used in these environmental liabilities are based on all known facts at the time and its assessment of the ultimate remedial action outcomes. Among the many uncertainties that impact the Partnership's estimates are the necessary regulatory approvals for, and potential modification of, its remediation plans, the amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment, relief of obligations through divestitures of sites and the possibility of existing legal claims giving rise to additional claims. Dispositions generally represent relief of legal obligations through the sale of the related property with no retained obligation. Other adjustments generally represent changes in estimates for existing obligations or obligations associated with new sites. Therefore, although the Partnership believes that these environmental liabilities are adequate, no assurances can be made that any costs incurred in excess of these environmental liabilities or outside of indemnifications or not otherwise covered by insurance would not have a material adverse effect on the Partnership's financial condition, results of operations or cash flows.

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Note 10. Equity Method Investments

BIG GRP 275 Grove JV LLC

On January 23, 2025, the Partnership, through its wholly owned subsidiary, Global HQ 2 LLC, invested in BIG GRP 275 Grove JV LLC (“BGRP”), a joint venture formed with unrelated third parties to acquire and operate an office building located in Newton, Massachusetts. Also on January 23, 2025, the Partnership signed a 12-year lease arrangement for space in this property that will serve as the Partnership’s principal executive office at the termination of its existing leased space in Waltham, Massachusetts in 2026.

The Partnership accounts for its less than 20% interest in BGRP as an equity method investment. Under this method with regard to BGRP, the investment is carried originally at cost, increased by any allocated share of the investee’s net income and contributions made, and decreased by any allocated share of the investee’s net losses and distributions received. The investee’s allocated share of income and losses is based on the rights and priorities outlined in the joint venture agreement.

The Partnership recognized income of \$0.1 million for the three months ended March 31, 2025 which is included in income (loss) from equity method investments in the accompanying consolidated statement of operations. The Partnership’s investment balance in the joint venture was \$12.5 million at March 31, 2025 which is included in equity method investments in the accompanying consolidated balance sheet.

Everett Landco GP, LLC

On October 23, 2023, the Partnership, through its wholly owned subsidiary, Global Everett Landco, LLC, entered into a Limited Liability Company Agreement (the “Everett LLC Agreement”) of Everett Landco GP, LLC (“Everett”), a Delaware limited liability company formed as a joint venture with Everett Investor LLC (the “Everett Investor”), an entity controlled by an affiliate of The Davis Companies, a company primarily involved in the acquisition, development, management and sale of commercial real estate. In accordance with the Everett LLC Agreement, the Partnership agreed to invest up to \$30.0 million for an initial 30% ownership interest in the joint venture.

The joint venture was formed to invest, directly or indirectly, in Everett Landco, LLC, (“Landco”), an entity formed to acquire from ExxonMobil Corporation (“ExxonMobil”) specified real estate (formerly operated as a refined products terminal), consisting of, in part, multiple facilities used to store and transport petroleum products including oil storage tanks and related facilities located in Everett, Massachusetts (the “Project Site”) and thereafter proceed with certain decommissioning, demolition, environmental remediation, entitlement, horizontal development, and other development activities with respect to the Project Site in one or more phases.

Everett is a variable interest entity for which the Partnership is not the primary beneficiary and, therefore, is not consolidated in the Partnership’s consolidated financial statements. The Partnership accounts for its investment in Everett as an equity method investment as the Partnership has significant influence, but not a controlling interest in the investee.

The Partnership recognized income of \$0 and \$0.2 million for the three months ended March 31, 2025 and 2024, respectively, which is included in income (loss) from equity method investments in the accompanying consolidated statements of operations. The Partnership’s investment balance in the joint venture was \$18.9 million and \$17.2 million at March 31, 2025 and December 31, 2024, respectively, which is included in equity method investments in the accompanying consolidated balance sheets.

On December 5, 2023, Landco completed the purchase of the Project Site. In addition, the Partnership provided certain financial guarantees of Everett’s performance pursuant to a Terminal Demolition and Remediation

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Responsibilities Agreement (“TDRRA”) between Landco and ExxonMobil (the “Remediation Guaranty”). The Remediation Guaranty was executed at the closing of the Project Site purchase, concurrently with Landco’s execution of the TDRRA. The Remediation Guaranty was provided to ExxonMobil to provide security for Landco’s obligations to perform and complete the demolition and remediation responsibilities set forth in the TDRRA. The maximum amount of financial assurances liability of the Partnership under the Remediation Guaranty is \$75.0 million (the “Guaranty Threshold”). The Guaranty Threshold will be reduced on a dollar-for-dollar basis as Landco undertakes demolition and remediation activities under the TDRRA. Through March 31, 2025, Everett expended approximately \$12.1 million on such demolition and remediation activities, which reduced the Guaranty Threshold to \$62.9 million.

The Partnership received financial assurances from the Everett Investor and certain of its affiliates that allow the Partnership to recover 70% of any amounts paid under the Remediation Guaranty, up to \$52.5 million. The Partnership’s loss exposure for the Everett investment is limited to the Partnership’s investment in the joint venture and any amounts due under the Remediation Guaranty. The Partnership recognized its performance obligation under the Remediation Guaranty at fair value, which was immaterial at both March 31, 2025 and December 31, 2024.

Spring Partners Retail LLC

On March 1, 2023, the Partnership entered into a Limited Liability Company Agreement, as amended (the “SPR LLC Agreement”) of SPR, a Delaware limited liability company formed as a joint venture with ExxonMobil for the purpose of engaging in the business of operating retail locations in the state of Texas and such other states as may be approved by SPR’s board of managers. In accordance with the SPR LLC Agreement, the Partnership invested approximately \$69.5 million in cash for a 49.99% ownership interest. ExxonMobil has the remaining 50.01% ownership interest in SPR. SPR is managed by a two-person board of managers, one of whom is designated by the Partnership. The day-to-day activities of SPR are operated by SPR Operator, a wholly owned subsidiary of the Partnership. SPR Operator provides administrative and support functions, such as operations and management support, accounting, legal and human resources and information technology services and systems to SPR for an annual fixed fee.

The Partnership accounts for its investment in SPR as an equity method investment as the Partnership has significant influence, but not a controlling interest in the investee. Under this method with regard to SPR, the investment is carried originally at cost, increased by any allocated share of the investee’s net income and contributions made, and decreased by any allocated share of the investee’s net losses and distributions received. The investee’s allocated share of income and losses is based on the rights and priorities outlined in the joint venture agreement.

On June 1, 2023, SPR acquired a portfolio of 64 Houston-area convenience and fueling facilities from Landmark Industries, LLC and its related entities. The portfolio included 66 sites as of March 31, 2025.

The Partnership recognized an immaterial loss for the three months ended March 31, 2025 and a loss of \$1.6 million for the three months ended March 31, 2024, which is included in income (loss) from equity method investments in the accompanying consolidated statements of operations. The Partnership’s investment balance in the joint venture was \$75.4 million and \$75.5 million at March 31, 2025 and December 31, 2024, respectively, which is included in equity method investments in the accompanying consolidated balance sheets.

Note 11. Related Party Transactions

Services Agreement—The Partnership is a party to a services agreement with various entities which own limited partner interests in the Partnership and interests in the General Partner and which are 100% owned by members of the Slifka family (the “Slifka Entities Services Agreement”), pursuant to which the Partnership provides certain tax, accounting, treasury, and legal support services and such Slifka entities pay the Partnership an annual services fee of \$20,000, and which Slifka Entities Services Agreement has been approved by the Conflicts Committee of the board of directors of the General Partner. The Slifka Entities Services Agreement is for an indefinite term and any party may

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terminate some or all of the services upon ninety (90) days' advance written notice. As of March 31, 2025, no such notice of termination had been given by any party to the Slifka Entities Services Agreement.

General Partner—Affiliates of the Slifka family own 100% of the ownership interests in the General Partner. The General Partner employs substantially all of the Partnership's employees, except for most of its gasoline station and convenience store employees, who are employed by GMG, and for substantially all of the employees who primarily or exclusively provide services to SPR, who are employed by SPR Operator. The Partnership reimburses the General Partner for expenses incurred in connection with these employees. These expenses, including bonus, payroll and payroll taxes, were \$77.6 million and \$59.5 million for the three months ended March 31, 2025 and 2024, respectively. The Partnership also reimburses the General Partner for its contributions under the General Partner's 401(k) Savings and Profit Sharing Plan.

Spring Partners Retail LLC—The Partnership, through its subsidiary, SPR Operator, is party to an operations and maintenance agreement with the Partnership's joint venture, SPR (see Note 10). Pursuant to this agreement, certain employees of the Partnership provide SPR with services including administrative and support functions, such as operations and management support, accounting, legal and human resources and information technology services and systems to SPR for which SPR pays SPR Operator, and therefore the Partnership, an annual fixed fee. The Partnership received approximately \$0.7 million and \$1.0 million from SPR associated with the operations and management agreement for the three months ended March 31, 2025 and 2024, respectively, which are included in selling, general and administrative expenses in the accompanying consolidated statements of operations. In addition, SPR Operator employs substantially all of the employees who primarily or exclusively provide services to the Partnership's joint venture. SPR reimburses the Partnership for direct expenses incurred in connection with these employees, which amounted to \$3.6 million and \$4.5 million for the three months ended March 31, 2025 and 2024, respectively.

Accounts receivable—affiliates consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Receivables from the General Partner (1)	\$ 3,882	\$ 5,156
Receivables from Spring Partners Retail LLC (2)	1,452	1,094
Total	<u>\$ 5,334</u>	<u>\$ 6,250</u>

- (1) Receivables from the General Partner reflect the Partnership's prepayment of payroll taxes and payroll accruals to the General Partner and are due to the timing of the payroll obligations.
- (2) Receivables from SPR reflect the Partnership's payment of direct expenditures on behalf of SPR under the operations and maintenance agreement.

BIG GRP 275 Grove JV LLC—On January 23, 2025, the Partnership, through its wholly owned subsidiary, Global HQ 2 LLC, entered into a Limited Liability Company Agreement, as amended, of BGRP, a Delaware limited liability company formed as a joint venture with unrelated third parties to acquire and operate an office building located in Newton, Massachusetts. Also on January 23, 2025, the Partnership signed a 12-year lease arrangement for space in this property that will serve as the Partnership's principal executive office at the termination of its existing leased space in Waltham, Massachusetts in 2026. See Note 10.

Everett Landco GP, LLC—On October 23, 2023, the Partnership, through its wholly owned subsidiary, Global Everett Landco, LLC, entered into the Everett LLC Agreement of Everett, a Delaware limited liability company formed as a joint venture with the Everett Investor, an entity controlled by an affiliate of The Davis Companies, a company primarily involved in the acquisition, development, management and sale of commercial real estate. See Note 10.

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Sale of the Revere Terminal—On June 28, 2022, the Partnership completed the sale of its terminal located on Boston Harbor in Revere, Massachusetts (the “Revere Terminal”) to Revere MA Owner LLC (the “Revere Buyer”) for a purchase price of \$150.0 million in cash. In connection with closing under the purchase agreement between the Partnership and the Revere Buyer, the Partnership entered into a leaseback agreement, which meets the criteria for sale accounting, with the Revere Buyer pursuant to which the Partnership leases back key infrastructure at the Revere Terminal, including certain tanks, dock access rights, and loading rack infrastructure, to allow the Partnership to continue business operations at the Revere Terminal. The Partnership terminated the leaseback agreement on September 30, 2024.

Pursuant to the terms of the purchase agreement the Partnership entered into with affiliates of the Slifka family (the “Initial Sellers”), related parties, in 2015 to acquire the Revere Terminal, the Initial Sellers were entitled to an amount equal to fifty percent of the net proceeds (as defined in the 2015 purchase agreement) (the “Initial Sellers Share”) from the sale of the Revere Terminal. At the time of the 2022 closing, the preliminary calculation of the Initial Sellers Share was approximately \$44.3 million, which amount was subject to future revisions.

The final calculation of the Initial Sellers Share, including a sharing of any additional expenses in order to satisfy outstanding obligations under the Partnership’s then current government storage contract at the Revere Terminal and potential operating losses or profits relating to the operation of the Revere Terminal during the initial leaseback term, was expected to occur upon the expiration of such storage contract. The Partnership recorded \$0 and approximately \$21.5 million of such additional expenses due to the Initial Sellers which are included in accrued expenses and other current liabilities in the accompanying consolidated balance sheets as of March 31, 2025 and December 31, 2024, respectively.

On January 17, 2025, the Partnership preliminarily settled its obligations under the purchase agreement and the storage contract at the Revere Terminal and paid an additional \$22.1 million relating to the final calculation of the Initial Sellers Share, as adjusted for shared expenses and potential operating losses or profits. On May 6, 2025, the final calculation of the Initial Sellers share was determined and resulted in an amount due from the Initial Sellers of \$0.7 million which will be reimbursed to the Partnership.

Note 12. Partners’ Equity and Cash Distributions

Partners’ Equity

Common Units and General Partner Interest

At March 31, 2025, there were 33,995,563 common units issued, including 6,647,370 common units held by affiliates of the General Partner, including directors and executive officers, and 90,926 common units held by the General Partner on behalf of the Partnership pursuant to its repurchase program for future LTIP obligations, collectively representing a 99.33% limited partner interest in the Partnership, and 230,303 general partner units representing a 0.67% general partner interest in the Partnership. There were no changes to common units or the general partner interest during the three months ended March 31, 2025.

Series A Preferred Units

On April 15, 2024 the Partnership redeemed all 2,760,000 of its Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) at a redemption price of \$25.00 per unit, plus a \$0.514275 per unit cash distribution for the period from February 15, 2024 through April 14, 2024. Effective April 15, 2024, the Series A Preferred Units are no longer outstanding.

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Series B Preferred Units

At March 31, 2025, there were 3,000,000 9.50% Series B Fixed Rate Cumulative Redeemable Perpetual Preferred Units issued representing limited partners interests (the “Series B Preferred Units”) for \$25.00 per Series B Preferred Unit outstanding. There were no changes to the Series B Preferred Units during the three months ended March 31, 2025.

Cash Distributions

Common Units

The Partnership intends to make cash distributions to common unitholders on a quarterly basis, although there is no assurance as to the future cash distributions since they are dependent upon future earnings, capital requirements, financial condition and other factors. The Credit Agreement prohibits the Partnership from making cash distributions if any potential default or Event of Default, as defined in the Credit Agreement, occurs or would result from the cash distribution. The indentures governing the Partnership’s outstanding senior notes also limit the Partnership’s ability to make distributions to its common unitholders in certain circumstances.

Within 45 days after the end of each quarter, the Partnership will distribute all of its Available Cash (as defined in its partnership agreement) to common unitholders of record on the applicable record date.

The Partnership will make distributions of Available Cash from distributable cash flow for any quarter in the following manner: 99.33% to the common unitholders, pro rata, and 0.67% to the General Partner, until the Partnership distributes for each outstanding common unit an amount equal to the minimum quarterly distribution for that quarter; and thereafter, cash in excess of the minimum quarterly distribution is distributed to the common unitholders and the General Partner based on the percentages as provided below.

As holder of the IDRs, the General Partner is entitled to incentive distributions if the amount that the Partnership distributes with respect to any quarter exceeds specified target levels shown below:

	Total Quarterly Distribution Target Amount	Marginal Percentage Interest in Distributions	
		Unitholders	General Partner
First Target Distribution	up to \$0.4625	99.33 %	0.67 %
Second Target Distribution	above \$0.4625 up to \$0.5375	86.33 %	13.67 %
Third Target Distribution	above \$0.5375 up to \$0.6625	76.33 %	23.67 %
Thereafter	above \$0.6625	51.33 %	48.67 %

The Partnership paid the following cash distributions to common unitholders during 2025 (in thousands, except per unit data):

Cash Distribution Payment Date	For the Quarter Ended	Per Unit Cash Distribution	Common Units	General Partner	Incentive Distribution	Total Cash Distribution
2/14/2025 (1)	12/31/24	\$ 0.7400	\$ 25,157	\$ 198	\$ 4,128	\$ 29,483

- (1) This distribution resulted in the Partnership exceeding its third target level distribution for this quarter. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

In addition, on April 25, 2025, the board of directors of the General Partner declared a quarterly cash distribution of \$0.7450 per unit (\$2.98 per unit on an annualized basis) on all of its outstanding common units for the period from

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January 1, 2025 through March 31, 2025. On May 15, 2025, the Partnership will pay this cash distribution to its common unitholders of record as of the close of business on May 9, 2025.

Series A Preferred Units

Prior to the April 15, 2024 redemption of the Series A Preferred Units discussed above, distributions on the Series A Preferred Units were cumulative from August 7, 2018, the original issue date of the Series A Preferred Units, and were payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year (each, a “Series A Distribution Payment Date”), commencing on November 15, 2018, to holders of record as of the opening of business on the February 1, May 1, August 1 or November 1 next preceding the Series A Distribution Payment Date, in each case, when, as, and if declared by the General Partner out of legally available funds for such purpose. Distributions on the Series A Preferred Units were paid out of Available Cash with respect to the quarter immediately preceding the applicable Series A Distribution Payment Date.

Series B Preferred Units

Distributions on the Series B Preferred Units are cumulative from March 24, 2021, the original issue date of the Series B Preferred Units, and payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year (each, a “Series B Distribution Payment Date”), commencing on May 15, 2021, to holders of record as of the opening of business on the February 1, May 1, August 1 or November 1 next preceding the Series B Distribution Payment Date, in each case, when, as, and if declared by the General Partner out of legally available funds for such purpose. Distributions on the Series B Preferred Units will be paid out of Available Cash with respect to the quarter immediately preceding the applicable Series B Distribution Payment Date.

The distribution rate for the Series B Preferred Units is 9.50% per annum of the \$25.00 liquidation preference per Series B Preferred Unit (equal to \$2.375 per Series B Preferred Unit per annum).

At any time on or after May 15, 2026, the Partnership may redeem, in whole or in part, the Series B Preferred Units at a redemption price in cash of \$25.00 per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. The Partnership must provide not less than 30 days’ and not more than 60 days’ advance written notice of any such redemption.

The Partnership paid the following cash distributions on the Series B Preferred Units during 2025 (in thousands, except per unit data):

Cash Distribution Payment Date	For the Quarterly Period Covering	Per Unit Cash Distribution	Total Cash Distribution
2/18/2025	11/15/24 - 2/14/25	\$ 0.59375	\$ 1,781

On April 14, 2025, the board of directors of the General Partner declared a quarterly cash distribution of \$0.59375 per unit (\$2.375 per unit on an annualized basis) on the Series B Preferred Units for the period from February 15, 2025 through May 14, 2025. This distribution will be payable on May 15, 2025 to holders of record as of the opening of business on May 1, 2025.

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Note 13. Segment Reporting

Summarized financial information for the Partnership's reportable segments is presented in the table below (in thousands):

	Three Months Ended March 31,	
	2025	2024
Wholesale Segment:		
Sales		
Gasoline and gasoline blendstocks	\$ 1,721,420	\$ 1,373,592
Distillates and other oils (1)	1,469,016	1,265,756
Total	\$ 3,190,436	\$ 2,639,348
Product margin		
Gasoline and gasoline blendstocks	\$ 57,169	\$ 29,761
Distillates and other oils (1)	36,471	19,659
Total	\$ 93,640	\$ 49,420
Gasoline Distribution and Station Operations Segment:		
Sales		
Gasoline	\$ 1,005,355	\$ 1,097,277
Station operations (2)	121,354	130,168
Total	\$ 1,126,709	\$ 1,227,445
Product margin		
Gasoline	\$ 125,751	\$ 121,630
Station operations (2)	62,112	66,087
Total	\$ 187,863	\$ 187,717
Commercial Segment:		
Sales	\$ 275,052	\$ 278,599
Product margin	\$ 7,145	\$ 6,968
Combined sales and Product margin:		
Sales	\$ 4,592,197	\$ 4,145,392
Product margin (3)	\$ 288,648	\$ 244,105
Depreciation allocated to cost of sales	(33,407)	(28,970)
Combined gross profit	\$ 255,241	\$ 215,135

- (1) Distillates and other oils (primarily residual oil and crude oil).
- (2) Station operations consist of convenience store and prepared food sales, rental income and sundries.
- (3) 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. The table above includes a reconciliation of product margin on a combined basis to gross profit, a directly comparable GAAP measure.

Approximately 107 million gallons and 99 million gallons of the GDSO segment's sales for the three months ended March 31, 2025 and 2024, respectively, were supplied from petroleum products and renewable fuels sourced by the Wholesale segment. The Commercial segment's sales were predominantly sourced by the Wholesale segment. These intra-segment sales are not reflected as sales in the Wholesale segment as they are eliminated.

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The following tables provide the Partnership's significant segment operating expenses for each reportable segment, as well as a reconciliation of the totals reported for the reportable segments to the applicable line items in the accompanying consolidated financial statements for the periods presented (in thousands):

	Three Months Ended March 31, 2025			
	Wholesale	GDSO	Commercial	Consolidated
Sales	\$ 3,190,436	\$ 1,126,709	\$ 275,052	\$ 4,592,197
Cost of products	3,096,796	938,846	267,907	4,303,549
Product margin	93,640	187,863	7,145	288,648
Operating expenses allocated to operating segments:				
Wages and benefits (1)	11,878	29,410	—	41,288
Occupancy costs (2)	5,923	26,374	—	32,297
Transactional operating costs (3)	—	20,712	—	20,712
Maintenance (4)	11,648	11,454	—	23,102
Other segment operating expenses	4,186	5,130	—	9,316
Total operating expenses allocated to operating segments	\$ 33,635	\$ 93,080	\$ —	126,715
Operating expenses not allocated to operating segments:				
Depreciation allocated to cost of sales				33,407
Selling, general and administrative expenses				73,717
Amortization expense				1,412
Net gain on sale and disposition of assets				(2,490)
Total operating expenses not allocated to operating expenses				106,046
Operating income				55,887
Income from equity method investments				66
Interest expense				(36,039)
Income tax expense				(1,230)
Net income				\$ 18,684

- (1) Includes salary and wages, payroll taxes, fringe benefits and other employee expenses
(2) Includes rent and leases expenses, property taxes and utilities
(3) Includes commissions and credit card fees
(4) Includes maintenance and repairs, environmental and seasonal site maintenance expenses

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	Three Months Ended March 31, 2024			
	Wholesale	GDSO	Commercial	Consolidated
Sales	\$ 2,639,348	\$ 1,227,445	\$ 278,599	\$ 4,145,392
Cost of products	2,589,928	1,039,728	271,631	3,901,287
Product margin	49,420	187,717	6,968	244,105
Operating expenses allocated to operating segments:				
Wages and benefits (1)	10,519	31,353	—	41,872
Occupancy costs (2)	5,569	25,569	—	31,138
Transactional operating costs (3)	—	20,946	—	20,946
Maintenance (4)	6,441	11,577	—	18,018
Other segment operating expenses	3,324	4,852	—	8,176
Total operating expenses allocated to operating segments	\$ 25,853	\$ 94,297	\$ —	120,150
Operating expenses not allocated to operating segments:				
Depreciation allocated to cost of sales				28,970
Selling, general and administrative expenses				69,781
Amortization expense				1,869
Net gain on sale and disposition of assets				(2,501)
Total operating expenses not allocated to operating expenses				98,119
Operating income				25,836
Loss from equity method investments				(1,379)
Interest expense				(29,696)
Income tax expense				(363)
Net income				\$ (5,602)

- (1) Includes salary and wages, payroll taxes, fringe benefits and other employee expenses
(2) Includes rent and leases expenses, property taxes and utilities
(3) Includes commissions and credit card fees
(4) Includes maintenance and repairs, environmental and seasonal site maintenance expenses

The Partnership's foreign assets and foreign sales were immaterial as of and for the three months ended March 31, 2025 and 2024.

Segment Assets

The Partnership's terminal assets are allocated to the Wholesale segment, and its retail gasoline stations are allocated to the GDSO segment. Due to the commingled nature and uses of the remainder of the Partnership's assets, it is not reasonably possible for the Partnership to allocate these assets among its reportable segments.

The table below presents total assets by reportable segment at March 31, 2025 and December 31, 2024 (in thousands):

	Wholesale	GDSO	Commercial	Unallocated (1)	Total
March 31, 2025	\$ 1,240,606	\$ 1,845,026	\$ —	\$ 732,933	\$ 3,818,565
December 31, 2024	\$ 1,333,102	\$ 1,859,417	\$ —	\$ 595,679	\$ 3,788,198

- (1) Includes the Partnership's equity method investments (see Note 10).

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Note 14. Net Income (Loss) Per Common Limited Partner Unit

Under the Partnership's partnership agreement, for any quarterly period, the incentive distribution rights ("IDRs") participate in net income only to the extent of the amount of cash distributions actually declared, thereby excluding the IDRs from participating in the Partnership's undistributed net income or losses. Accordingly, the Partnership's undistributed net income or losses is assumed to be allocated to the common unitholders and to the General Partner's general partner interest.

Common units outstanding as reported in the accompanying consolidated financial statements at March 31, 2025 and December 31, 2024 excludes 90,926 and 327,307 common units, respectively, held on behalf of the Partnership pursuant to its repurchase program. These units are not deemed outstanding for purposes of calculating net income (loss) per common limited partner unit (basic and diluted). For all periods presented below, the Partnership's preferred units are not potentially dilutive securities based on the nature of the conversion feature.

The following table provides a reconciliation of net income (loss) and the assumed allocation of net loss to the common limited partners (after deducting amounts allocated to preferred unitholders) for purposes of computing net income per common limited partner unit for the periods presented (in thousands, except per unit data):

	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Total	Common Limited Partners	General Partner Interest	IDRs	Total	Common Limited Partners	General Partner Interest	IDRs
Numerator:								
Net income (loss)	\$ 18,684	\$ 14,272	\$ 4,412	\$ —	\$ (5,602)	\$ (8,738)	\$ 3,136	\$ —
Declared distribution	\$ 29,815	\$ 25,327	\$ 201	\$ 4,287	\$ 27,496	\$ 24,137	\$ 185	\$ 3,174
Assumed allocation of undistributed net loss	(11,131)	(11,055)	(76)	—	(33,098)	(32,875)	(223)	—
Assumed allocation of net income (loss)	\$ 18,684	\$ 14,272	\$ 125	\$ 4,287	\$ (5,602)	\$ (8,738)	\$ (38)	\$ 3,174
Less: Preferred limited partner interest in net income		1,781				3,916		
Net income (loss) attributable to common limited partners		\$ 12,491				\$ (12,654)		
Denominator:								
Basic weighted average common units outstanding		33,887				33,963		
Dilutive effect of phantom units		412				—		
Diluted weighted average common units outstanding		34,299				33,963		
Basic net income (loss) per common limited partner unit		\$ 0.37				\$ (0.37)		
Diluted net income (loss) per common limited partner unit (1)		\$ 0.36				\$ (0.37)		

- (1) Basic common limited partner units were used to calculate diluted earnings per common limited partner unit for the three months ended March 31, 2024, as using the effects of phantom units would have an anti-dilutive effect.

See Note 12, "Partners' Equity and Cash Distributions" for information on declared cash distributions.

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Note 15. Legal Proceedings

General

Although the Partnership may, from time to time, be involved in litigation and claims arising out of its operations in the normal course of business, the Partnership does not believe that it is a party to any litigation that will have a material adverse impact on its financial condition or results of operations. Except as described below and in Note 9 included herein, the Partnership is not aware of any significant legal or governmental proceedings against it or contemplated to be brought against it. The Partnership maintains insurance policies with insurers in amounts and with coverage and deductibles as its general partner believes are reasonable and prudent. However, the Partnership can provide no assurance that this insurance will be adequate to protect it from all material expenses related to potential future claims or that these levels of insurance will be available in the future at economically acceptable prices.

Other

In December 2024, the Conservation Law Foundation (“CLF”) served the Partnership with a complaint alleging that past and present discharges at and from the Partnership’s terminal located on Broadway Street in Chelsea, MA and the Partnership’s former terminal located in Revere, MA exceeded the numeric effluent limits permitted under the terminals’ respective National Pollution Discharge Elimination System (“NPDES”) permits. The complaint was filed by the CLF in July 2024. In August 2024, a month after the CLF filed its complaint, the EPA and the Partnership executed an administrative order on consent to address the exceedances at both terminals under each terminal’s respective NPDES permit. The issuance of the administrative order on consent by the EPA may significantly lessen, if not eliminate entirely, the ability for the CLF to seek and recover relief through its complaint against the Partnership. The Partnership believes it has meritorious defenses and intends to vigorously contest the allegations raised in the complaint.

In May 2024, a petition was filed against the Partnership’s joint venture, SPR, and the Partnership’s wholly owned subsidiary, SPR Operator, in the District Court of Harris County, Texas, alleging, among other things, the wrongful death of a customer at a retail site in Houston, Texas. SPR and SPR Operator have meritorious defenses to the allegations in the petition and will vigorously contest this matter.

The Partnership received a letter from the Office of the Attorney General of the State of Connecticut (“CT AG”) dated June 28, 2022 seeking information from the Partnership related to its sales of motor fuel to retailers within the State of Connecticut from February 3, 2022 through June 28, 2022. The Partnership has been advised that the CT AG’s office sent similar requests for information to market participants across the petroleum industry. The Partnership has complied with the CT AG’s request and submitted information responsive thereto.

The Partnership received a Subpoena Duces Tecum dated May 13, 2022 from the Office of the Attorney General of the State of New York (“NY AG”) requesting information regarding charges paid by retailers, distributors, or consumers for oil and gas products in or within the proximity of the State of New York during the disruption of the market triggered by Russia’s 2022 invasion of Ukraine. The Partnership has been advised that the NY AG’s office sent similar subpoena requests for information to market participants across the petroleum industry. The Partnership submitted information to the NY AG’s office and cooperated with the NY AG’s office with respect to its obligations under the subpoena.

In January 2022, the Partnership was served with a complaint filed in the Middlesex County Superior Court of the Commonwealth of Massachusetts against the Partnership and its wholly owned subsidiaries, Global Companies LLC (“Global Companies”) and Alliance Energy LLC (“Alliance”), alleging, among other things, that a plaintiff truck driver, while (1) loading gasoline and diesel fuel at terminals owned and operated by the Partnership located in Albany, New York and Revere, Massachusetts and (2) unloading gasoline and diesel fuel at gasoline stations owned and/or operated by the Partnership throughout New York, Massachusetts and New Hampshire, contracted aplastic anemia as a result of

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exposure to benzene-containing products and/or vapors therefrom. In October 2024, the parties agreed in principle to fully settle the allegations alleged in the complaint and dismiss the complaint in its entirety with prejudice. A stipulation of dismissal was filed with the court in January 2025.

The Partnership received letters from the EPA dated November 2, 2011 and March 29, 2012, containing requirements and testing orders (collectively, the “Requests for Information”) for information under the Clean Air Act (“CAA”). The Requests for Information were part of an EPA investigation to determine whether the Partnership has violated sections of the CAA at certain of its terminal locations in New England with respect to residual oil and asphalt. On June 6, 2014, a Notice of Violation was received from the EPA, alleging certain violations of its Air Emissions License issued by the Maine Department of Environmental Protection, based upon the test results at the South Portland, Maine terminal. The Partnership met with and provided additional information to the EPA with respect to the alleged violations. On April 7, 2015, the EPA issued a Supplemental Notice of Violation modifying the allegations of violations of the terminal’s Air Emissions License. The Partnership has entered into a consent decree (the “Consent Decree”) with the EPA and the United States Department of Justice (the “Department of Justice”), which was filed in the U.S. District Court for the District of Maine (the “Court”) on March 25, 2019. The Consent Decree was entered by the Court on December 19, 2019. The Partnership believes that compliance with the Consent Decree and implementation of the requirements of the Consent Decree will have no material impact on its operations.

Note 16. New Accounting Standards

There have been no recently issued accounting standards that are expected to have a material impact on the Partnership’s consolidated financial statements.

Note 17. Subsequent Events

Distribution to Common Unitholders—On April 25, 2025, the board of directors of the General Partner declared a quarterly cash distribution of \$0.7450 per unit (\$2.98 per unit on an annualized basis) for the period from January 1, 2025 through March 31, 2025. On May 15, 2025, the Partnership will pay this cash distribution to its common unitholders of record as of the close of business on May 9, 2025.

Distribution to Series B Preferred Unitholders—On April 14, 2025, the board of directors of the General Partner declared a quarterly cash distribution of \$0.59375 per unit (\$2.375 per unit on an annualized basis) on the Series B Preferred Units, covering the period from February 15, 2025 through May 14, 2025. This distribution will be payable on May 15, 2025 to holders of record as of the opening of business on May 1, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations of Global Partners LP should be read in conjunction with the historical consolidated financial statements of Global Partners LP and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q.

We have three joint ventures that we account for as equity method investments. Under this method, our share of income and losses is included in equity method investments, as applicable, in the accompanying consolidated statements of operations of Global Partners LP, and our investment balances in the joint ventures are included in equity method investments in the accompanying consolidated balance sheets of Global Partners LP. See Note 10 of Notes to Consolidated Financial Statements. Except as otherwise specifically indicated, the information and discussion and analysis in this section does not otherwise take into account the financial condition and results of operations of our equity method investments.

Forward-Looking Statements

Some of the information contained in this Quarterly Report on Form 10-Q may contain forward-looking statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words “may,” “believe,” “should,” “could,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “continue,” “will likely result,” or other similar expressions although not all forward-looking statements contain such identifying words. In addition, any statement made by our management concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions by us are also forward-looking statements. Forward-looking statements are not guarantees of performance. Although we believe these forward-looking statements are based on reasonable assumptions, statements made regarding future results are subject to a number of assumptions, uncertainties and risks, many of which are beyond our control, which may cause future results to be materially different from the results stated or implied in this document. These risks and uncertainties include, among other things:

- We may not have sufficient cash from operations to enable us to pay distributions on our Series B preferred units or maintain distributions on our common units at current levels following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.
- A significant decrease in price or demand for the products we sell or a significant increase in the cost of our logistics activities could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- Tariffs could significantly impact our operations and costs, adversely affecting our business.
- The impact on the global economy and commodity prices resulting from the conflicts in Ukraine and the Middle East may have a negative impact on our financial condition and results of operations.
- We depend upon marine, pipeline, rail and truck transportation services for the petroleum products we purchase and sell. Regulations and directives related to these aforementioned services as well as a disruption in any of these transportation services could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- We have contractual obligations for certain transportation assets such as barges and railcars. A decline in demand for the products we sell could result in a decrease in the utilization of our transportation assets, which could negatively impact our financial condition, results of operations and cash available for distribution to our unitholders.
- We may not be able to fully implement or capitalize upon planned growth projects. Even if we consummate acquisitions or expend capital in pursuit of growth projects that we believe will be accretive, they may in fact result in no increase or even a decrease in cash available for distribution to our unitholders.

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- We may not be able to realize expected returns or other anticipated benefits associated with our joint ventures.
- Erosion of the value of major gasoline brands could adversely affect our gasoline sales and customer traffic.
- Our motor fuel sales could be significantly reduced by a reduction in demand due to higher prices and new technologies and alternative fuel sources, such as electric, hybrid, battery powered, hydrogen or other alternative powered motor vehicles. In addition, changing consumer preferences or driving habits could lead to new forms of fueling destinations or potentially fewer customer visits to our sites, resulting in a decrease in gasoline sales and/or sales of food, sundries and other on-site services.
- Effects of climate change and impacts to areas prone to sea level rise or other extreme weather events could have the potential to adversely affect our assets and operations.
- Changes in government usage mandates and tax credits could adversely affect the availability and pricing of ethanol and renewable fuels, which could negatively impact our sales.
- Our petroleum and related products sales, logistics activities, convenience store operations and results of operations have been and could continue to be adversely affected by, among other things, changes in the petroleum products market structure, product differentials and volatility (or lack thereof), regulations that adversely impact the market for transporting petroleum and related products, severe weather conditions, significant changes in prices, labor and equipment shortages and interruptions in transportation services and other necessary services and equipment, such as railcars, barges, trucks, loading equipment and qualified drivers.
- Our risk management policies cannot eliminate all commodity risk, basis risk or the impact of unfavorable market conditions, each of which can adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. In addition, any noncompliance with our risk management policies could result in significant financial losses.
- Our results of operations are affected by the overall forward market for the products we sell, and pricing volatility may adversely impact our results.
- Our businesses could be affected by a range of issues, such as changes in demand, commodity prices, energy conservation, competition, the global economic climate, movement of products between foreign locales and within the United States, tariffs and other controls on imports or exports, changes in refiner demand, weekly and monthly refinery output levels, changes in the rate of inflation or deflation, changes in local, domestic and worldwide inventory levels, changes in health, safety and environmental regulations, including, without limitation, those related to climate change, additional government regulations related to the products we sell, failure to obtain permits, amend existing permits for expansion and/or to address changes to our assets and underlying operations, or renew existing permits on terms favorable to us, seasonality, supply, weather and logistics disruptions and other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of refined products, gasoline blendstocks, renewable fuels, propane and crude oil.
- We may experience more demand for gasoline during the late spring and summer months than during the fall and winter months.
- Warmer weather conditions adversely affect our home heating oil and residual oil sales. Our sales of home heating oil and residual oil continue to be reduced by conversions to natural gas and/or electric heat pumps and by utilization of propane and/or natural gas (instead of heating oil) as primary fuel sources.
- Increases and/or decreases in the prices of the products we sell could adversely impact the amount of availability for borrowing working capital under our credit agreement, which has borrowing base limitations and advance rates.

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- We are exposed to trade credit risk and risk associated with our trade credit support in the ordinary course of our businesses.
- The condition of credit markets may adversely affect our liquidity.
- Operating and financial covenants and borrowing base requirements included in our debt instruments as well as our debt levels could impact our access to sources of financing and our ability to pursue business activities.
- A significant increase in interest rates could adversely affect our results of operations and cash available for distribution to our unitholders and our ability to service our indebtedness.
- Governmental action and campaigns to discourage smoking and use of other products could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- Our results can be adversely affected by unforeseen events, such as adverse weather, natural disasters, terrorism, cyberattacks, pandemics, or other catastrophic events.
- Our businesses, including our gasoline station and convenience store business, expose us to litigation which could result in an unfavorable outcome or settlement of one or more lawsuits where insurance proceeds are insufficient or otherwise unavailable.
- We are exposed to performance risk in our supply chain.
- Our businesses are subject to federal, state and municipal environmental and non-environmental regulations which could significantly impact our operations, increase our costs and have a material adverse effect on such businesses.
- A disruption to our information technology systems, including cybersecurity, could significantly limit our ability to manage and operate our businesses.
- Our general partner and its affiliates have conflicts of interest and limited fiduciary duties, which could permit them to favor their own interests to the detriment of our unitholders.
- Unitholders have limited voting rights and are not entitled to elect our general partner or its directors or remove our general partner without the consent of the holders of at least 66 2/3% of the outstanding common units (including common units held by our general partner and its affiliates), which could lower the trading price of our units.
- Our tax treatment depends on our status as a partnership for federal income tax purposes.
- Unitholders are required to pay taxes on their share of our income even if they do not receive any cash distributions from us.

Additional information about risks and uncertainties that could cause actual results to differ materially from forward-looking statements is contained in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2024 and Part II, Item 1A, “Risk Factors,” in this Quarterly Report on Form 10-Q.

We expressly disclaim any obligation or undertaking to update these statements to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based, other than as required by federal and state securities laws. All forward-looking statements included in this Quarterly Report on Form 10-Q and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

Overview

We are a master limited partnership formed in March 2005. We own, control or have access to a large terminal network of refined petroleum products and renewable fuels—with connectivity to strategic rail, pipeline and marine assets—spanning from Maine to Florida and into the U.S. Gulf States. We are one of the largest independent owners, suppliers and operators of gasoline stations and convenience stores, primarily in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the “Northeast”) and Maryland and Virginia. As of March 31, 2025, we had a portfolio of 1,561 owned, leased and/or supplied gasoline stations, including 296 directly operated convenience stores, primarily in the Northeast, as well as 66 gasoline stations located in Texas that are operated or supplied by our joint venture, Spring Partners Retail LLC (“SPR”). We are also one of the largest distributors of gasoline, distillates, residual oil and renewable fuels to wholesalers, retailers and commercial customers in the New England states and New York. We engage in the purchasing, selling, gathering, blending, storing and logistics of transporting petroleum and related products, including gasoline and gasoline blendstocks (such as ethanol), distillates (such as home heating oil, diesel and kerosene), residual oil, renewable fuels, crude oil and propane and in the transportation of petroleum products and renewable fuels by rail from the mid-continent region of the United States and Canada.

Collectively, we sold approximately \$4.5 billion of refined petroleum products, gasoline blendstocks, renewable fuels and crude oil for the three months ended March 31, 2025. In addition, we had other revenues of approximately \$0.1 billion for the three months ended March 31, 2025 from convenience store and prepared food sales at our directly operated stores, rental income from dealer leased and commissioned agent leased gasoline stations and from cobranding arrangements, and sundries.

We base our pricing on spot prices, fixed prices or indexed prices and routinely use the New York Mercantile Exchange (“NYMEX”), Chicago Mercantile Exchange (“CME”) and Intercontinental Exchange (“ICE”) or other counterparties to hedge the risk inherent in buying and selling commodities. Through the use of regulated exchanges or derivatives, we seek to maintain a position that is substantially balanced between purchased volumes and sales volumes or future delivery obligations.

2025 Events

Amendment to the Credit Agreement—On March 20, 2025, we and certain of our subsidiaries entered into the eleventh amendment to the third amended and restated credit agreement which, among other things, (i) extended the maturity date from May 2, 2026 to March 20, 2028, (ii) increased the working capital revolving credit facility from \$950.0 million to \$1.0 billion, and (iii) decreased the revolving credit facility from \$600.0 million to \$500.0 million. See “—Liquidity and Capital Resources—Credit Agreement.”

Investment in Real Estate—On January 23, 2025, we, through our wholly owned subsidiary, Global HQ 2 LLC, invested in BIG GRP 275 Grove JV LLC, a joint venture formed with unrelated third parties to acquire and operate an office building located in Newton, Massachusetts. Also on January 23, 2025, we signed a 12-year lease arrangement for space in this property that will serve as our principal executive office at the termination of our existing leased space in Waltham, Massachusetts in 2026. See Note 10 of Notes to Consolidated Financial Statements for additional information

Operating Segments

We purchase refined petroleum products, gasoline blendstocks, renewable fuels and crude oil primarily from domestic and foreign refiners and ethanol producers, crude oil producers, major and independent oil companies and trading companies. We operate our businesses under three segments: (i) Wholesale, (ii) Gasoline Distribution and Station Operations (“GDSO”) and (iii) Commercial.

Wholesale

In our Wholesale segment, we engage in the logistics of selling, gathering, blending, storing and transporting refined petroleum products, gasoline blendstocks, renewable fuels, crude oil and propane. We transport these products

by railcars, barges, trucks and/or pipelines pursuant to spot or long-term contracts. We sell home heating oil, branded and unbranded gasoline and gasoline blendstocks, diesel, kerosene and residual oil to retail and wholesale distributors. Generally, customers use their own vehicles or contract carriers to take delivery of the gasoline, distillates and propane at bulk terminals and inland storage facilities that we own or control or at which we have throughput or exchange arrangements. Ethanol is shipped primarily by rail and by barge.

In our Wholesale segment, we obtain Renewable Identification Numbers (“RIN”) in connection with our purchase of ethanol which is used for bulk trading purposes or for blending with gasoline through our terminal system. A RIN is an identification number associated with government-mandated renewable fuel standards. To evidence that the required volume of renewable fuel is blended with gasoline, obligated parties must retire sufficient RINs to cover their Renewable Volume Obligation (“RVO”). Our U.S. Environmental Protection Agency (“EPA”) obligations relative to renewable fuel reporting are comprised of foreign gasoline and diesel that we may import and blending operations at certain facilities. We separate RINs from renewable fuel through blending with gasoline and can use those separated RINs to settle our RVO.

Gasoline Distribution and Station Operations

In our GDSO segment, gasoline distribution includes sales of branded and unbranded gasoline to gasoline station operators and sub-jobbers. Station operations include (i) convenience store and prepared food sales, (ii) rental income from gasoline stations leased to dealers, from commissioned agents and from cobranding arrangements and (iii) sundries (such as car wash sales and lottery and ATM commissions).

As of March 31, 2025, we had a portfolio of owned, leased and/or supplied gasoline stations, primarily in the Northeast, that consisted of the following:

Company operated	296
Commissioned agents	318
Lessee dealers	172
Contract dealers	775
Total (1)	<u>1,561</u>

(1) Excludes 66 sites operated or supplied by our joint venture, SPR (see Note 10 of Notes to Consolidated Financial Statements).

At our company-operated stores, we operate the gasoline stations and convenience stores with our employees, and we set the retail price of gasoline at the station. At commissioned agent locations, we own the gasoline inventory, and we set the retail price of gasoline at the station and pay the commissioned agent a fee related to the gallons sold. We receive rental income from commissioned agent leased gasoline stations for the leasing of the convenience store premises, repair bays and/or other businesses that may be conducted by the commissioned agent. At dealer-leased locations, the dealer purchases gasoline from us, and the dealer sets the retail price of gasoline at the dealer’s station. We also receive rental income from (i) dealer-leased gasoline stations and (ii) cobranding arrangements. We also supply gasoline to locations owned and/or leased by independent contract dealers. Additionally, we have contractual relationships with distributors in certain New England states pursuant to which we source and supply these distributors’ gasoline stations with Exxon- or Mobil-branded gasoline.

Commercial

In our Commercial segment, we include sales and deliveries to end user customers in the public sector and to large commercial and industrial end users of unbranded gasoline, home heating oil, diesel, kerosene, residual oil and bunker fuel. In the case of public sector commercial and industrial end user customers, we sell products primarily either through a competitive bidding process or through contracts of various terms. We respond to publicly issued requests for product proposals and quotes. We generally arrange for the delivery of the product to the customer’s designated location. Our Commercial segment also includes sales of custom blended fuels delivered by barges or from a terminal dock to ships through bunkering activity.

Seasonality

Due to the nature of our businesses and our reliance, in part, on consumer travel and spending patterns, we may experience more demand for gasoline during the late spring and summer months than during the fall and winter months. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for gasoline. Therefore, our volumes in gasoline are typically higher in the second and third quarters of the calendar year. As demand for some of our refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally greater during the winter months, heating oil and residual oil volumes are generally higher during the first and fourth quarters of the calendar year. These factors may result in fluctuations in our quarterly operating results.

Outlook

This section identifies certain risks and certain economic or industry-wide factors that may affect our financial performance and results of operations in the future, both in the short-term and in the long-term. Our results of operations and financial condition depend, in part, upon the following:

- *Our businesses are influenced by the overall markets for refined petroleum products, gasoline blendstocks, renewable fuels, crude oil and propane and increases and/or decreases in the prices of these products may adversely impact our financial condition, results of operations and cash available for distribution to our unitholders and the amount of borrowing available for working capital under our credit agreement.* Results from our purchasing, storing, terminalling, transporting, selling and blending operations are influenced by prices for refined petroleum products, gasoline blendstocks, renewable fuels, crude oil and propane, price volatility and the market for such products. Prices in the overall markets for these products may affect our financial condition, results of operations and cash available for distribution to our unitholders. Our margins can be significantly impacted by the forward product pricing curve, often referred to as the futures market. We typically hedge our exposure to petroleum product and renewable fuel price moves with futures contracts and, to a lesser extent, swaps. In markets where future prices are higher than current prices, referred to as contango, we may use our storage capacity to improve our margins by storing products we have purchased at lower prices in the current market for delivery to customers at higher prices in the future. In markets where future prices are lower than current prices, referred to as backwardation, inventories can depreciate in value and hedging costs are more expensive. For this reason, in these backward markets, we attempt to reduce our inventories in order to minimize these effects. Our inventory management is dependent on the use of hedging instruments which are managed based on the structure of the forward pricing curve. Daily market changes may impact periodic results due to the point-in-time valuation of these positions. Volatility in petroleum markets may impact our results. When prices for the products we sell rise, some of our customers may have insufficient credit to purchase supply from us at their historical purchase volumes, and their customers, in turn, may adopt conservation measures which reduce consumption, thereby reducing demand for product. Furthermore, when prices increase rapidly and dramatically, we may be unable to promptly pass our additional costs on to our customers, resulting in lower margins which could adversely affect our results of operations. Higher prices for the products we sell may (1) diminish our access to trade credit support and/or cause it to become more expensive and (2) decrease the amount of borrowings available for working capital under our credit agreement as a result of total available commitments, borrowing base limitations and advance rates thereunder. When prices for the products we sell decline, our exposure to risk of loss in the event of nonperformance by our customers of our forward contracts may be increased as they and/or their customers may breach their contracts and purchase the products we sell at the then lower market price from a competitor.
- *We commit substantial resources to pursuing acquisitions and expending capital for growth projects, although there is no certainty that we will successfully complete any acquisitions or growth projects or receive the economic results we anticipate from completed acquisitions or growth projects.* We are continuously engaged in discussions with potential sellers and lessors of existing (or suitable for development) terminalling, storage, logistics and/or marketing assets, including gasoline stations, convenience stores and related businesses, and also consider organic growth projects. Our growth largely depends on our ability to make accretive acquisitions and/or accretive development projects. We may be unable to execute such accretive transactions for a number of

reasons, including the following: (1) we are unable to identify attractive transaction candidates or negotiate acceptable terms; (2) we are unable to obtain financing for such transactions on economically acceptable terms; or (3) we are outbid by competitors. Many of these transactions involve numerous regulatory, environmental, commercial and legal uncertainties beyond our control, which may materially alter the expected return associated with the underlying transaction. We may consummate transactions that we believe will be accretive but that ultimately may not be accretive.

- *We may not be able to realize expected returns or other anticipated benefits associated with our joint ventures.* We are currently involved in three joint ventures accounted for using the equity method. We may not always be in complete alignment with our unaffiliated joint venture counterparties due to, for example, conflicting strategic objectives, change in control, change in market conditions or applicable laws, or other events. We may disagree on governance matters with respect to the respective joint venture or the jointly-owned assets and may be outvoted by our respective joint venture counterparty. Our joint venture arrangements may also require us to expend additional resources that could otherwise be directed to other areas of our business. As a result of such challenges, the anticipated benefits associated with our joint ventures may not be achieved and could negatively impact our results of operations.
- *The condition of credit markets may adversely affect our liquidity.* In the past, world financial markets experienced a severe reduction in the availability of credit. Possible negative impacts in the future could include a decrease in the availability of borrowings under our credit agreement, increased counterparty credit risk on our derivatives contracts and our contractual counterparties could require us to provide collateral. In addition, we could experience a tightening of trade credit from our suppliers.
- *We depend upon marine, pipeline, rail and truck transportation services for a substantial portion of our logistics activities in transporting the petroleum products we purchase and sell. Disruption in any of these transportation services could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.* Hurricanes, flooding and other severe weather conditions could cause a disruption in the transportation services we depend upon and could affect the flow of service. In addition, accidents, labor disputes between providers and their employees and labor renegotiations, including strikes, lockouts or a work stoppage, shortage of railcars, trucks and barges, mechanical difficulties or bottlenecks and disruptions in transportation logistics could also disrupt our business operations. These events could result in service disruptions and increased costs which could also adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. Other disruptions, such as those due to an act of terrorism or war, could also adversely affect our businesses.
- *We have contractual obligations for certain transportation assets such as barges and railcars.* A decline in demand for the products we sell could result in a decrease in the utilization of our transportation assets. Certain costs associated with our contractual obligations for certain transportation assets, such as barges and railcars, are fixed and do not vary with volumes transported. Should we experience a reduction in our logistics activities, costs associated with our contractual obligations for related transportation assets may not decrease ratably or at all. As a result, our financial condition, results of operations and cash available for distribution to our unitholders may be negatively impacted.
- *Our gasoline financial results in our GDSO segment can be lower in the first and fourth quarters of the calendar year due to seasonal fluctuations in demand.* Due to the nature of our businesses and our reliance, in part, on consumer travel and spending patterns, we may experience more demand for gasoline during the late spring and summer months than during the fall and winter months. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for gasoline. Therefore, our results of operations in gasoline can be lower in the first and fourth quarters of the calendar year.
- *Our heating oil and residual oil financial results can be lower in the second and third quarters of the calendar year.* Demand for some refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally higher during November through March than during April through October. We obtain a significant portion of these sales during the winter months.

- *Warmer weather conditions could adversely affect our results of operations and financial condition.* Weather conditions generally have an impact on the demand for both home heating oil and residual oil. Because we supply distributors whose customers depend on home heating oil and residual oil for space heating purposes during the winter, warmer-than-normal temperatures during the first and fourth calendar quarters can decrease the total volume we sell and the gross profit realized on those sales.
- *Our gasoline, convenience store and prepared food sales could be significantly reduced by a reduction in demand due to higher prices and inflation in general and new technologies and alternative fuel sources, such as electric, hybrid, battery powered, hydrogen or other alternative fuel-powered motor vehicles and changing consumer preferences and driving habits.* Technological advances and alternative fuel sources, such as electric, hybrid, battery powered, hydrogen or other alternative fuel-powered motor vehicles, may adversely affect the demand for gasoline. We could face additional competition from alternative energy sources as a result of future government-mandated controls or regulations which promote the use of alternative fuel sources. A number of new legal incentives and regulatory requirements, and executive initiatives, including various government subsidies including the extension of certain tax credits for renewable energy, have made these alternative forms of energy more competitive. Changing consumer preferences or driving habits could lead to new forms of fueling destinations or potentially fewer customer visits to our sites, resulting in a decrease in gasoline sales and/or sales of food, sundries and other on-site services. In addition, higher prices, including as result of tariffs and other controls on imports or exports of goods, and inflation in general could reduce the demand for gasoline and the products and services we offer at our convenience stores and adversely impact our sales. A reduction in our sales could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- *Tariffs could significantly impact our operations and costs, adversely affecting our business.* Our operations involve the international purchase and resale of petroleum products and renewable fuels, and can be affected by import duties applicable to these products' movement across borders. In addition, the products we sell in our convenience stores and the equipment and materials we utilize in our operations may also be similarly affected by import duties. Tariffs and other import duties on energy products that we trade internationally, the products we sell in our convenience stores or the equipment and materials we utilize in our operations could materially impact us. Our business may be adversely affected by increased costs resulting from such duties. We are exploring opportunities to mitigate the impacts of potential duty increases on our operations, but the timing and scope of import duty changes and the associated cost burdens cannot be definitively determined, or controlled for, in advance.
- *Energy efficiency, higher prices, new technology and alternative fuels could reduce demand for our heating oil and residual oil.* Increased conservation and technological advances have adversely affected the demand for home heating oil and residual oil. Consumption of residual oil has steadily declined over the last several decades. We could face additional competition from alternative energy sources as a result of future government-mandated controls or regulations further promoting the use of cleaner fuels or changing consumer preferences. End users who are dual-fuel users have the ability to switch between residual oil and natural gas. Other end users may elect to convert to natural gas, electric heat pumps or other alternative fuels. During a period of increasing residual oil prices relative to the prices of natural gas, dual-fuel customers may switch and other end users may convert to natural gas. During periods of increasing home heating oil prices relative to the price of natural gas, residential users of home heating oil may also convert to natural gas, electric heat pumps or other alternative fuels. As described above, such switching or conversion could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- *Changes in government usage mandates and tax credits could adversely affect the availability and pricing of ethanol and renewable fuels, which could negatively impact our sales.* The EPA has implemented a Renewable Fuel Standard ("RFS") pursuant to the Energy Policy Act of 2005 and the Energy Independence and Security Act of 2007. The RFS program seeks to promote the incorporation of renewable fuels in the nation's fuel supply and, to that end, sets annual quotas for the quantity of renewable fuels (such as ethanol) that must be blended into transportation fuels consumed in the United States. A RIN is assigned to each gallon of renewable fuel produced

in or imported into the United States. We are exposed to volatility in the market price of RINs. We cannot predict the future prices of RINs. RIN prices are dependent upon a variety of factors, including EPA regulations related to the amount of RINs required and the total amounts that can be generated, the availability of RINs for purchase, the price at which RINs can be purchased, and levels of transportation fuels produced, all of which can vary significantly from quarter to quarter. If sufficient RINs are unavailable for purchase or if we have to pay a significantly higher price for RINs, or if we are otherwise unable to meet the EPA's RFS mandates, our results of operations and cash flows could be adversely affected. Future demand for ethanol will be largely dependent upon the economic incentives to blend based upon the relative value of gasoline and ethanol, taking into consideration the EPA's regulations on the RFS program and oxygenate blending requirements. A reduction or waiver of the RFS mandate or oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which in turn could adversely affect our future gasoline and ethanol sales. In addition, changes in blending requirements or broadening the definition of what constitutes a renewable fuel could affect the price of RINs which could impact the magnitude of the mark-to-market liability recorded for the deficiency, if any, in our RIN position relative to our RVO at a point in time. Future changes proposed by EPA for the renewable volume obligations may increase the cost to consumers for transportation fuel, which could result in a decline in demand for fuels and lower revenues for our business.

- *Governmental action and campaigns to discourage smoking and use of other products may have a material adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.* Congress has given the Food and Drug Administration ("FDA") broad authority to regulate tobacco and nicotine products, and the FDA, states and some municipalities have enacted and are pursuing enactment of numerous regulations restricting the sale of such products. These governmental actions, as well as national, state and municipal campaigns to discourage smoking, tax increases, and imposition of regulations restricting the sale of flavored tobacco products, e-cigarettes and vapor products, have and could result in reduced consumption levels, higher costs which we may not be able to pass on to our customers, and reduced overall customer traffic. Also, increasing regulations related to and restricting the sale of flavored tobacco products, e-cigarettes and vapor products may offset some of the gains we have experienced from selling these types of products. These factors could materially affect the sale of this product mix which in turn could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- *Environmental laws and other industry-related regulations or environmental litigation could significantly impact our operations and/or increase our costs, which could adversely affect our results of operations and financial condition.* Our operations are subject to federal, state and municipal laws and regulations regulating, among other matters, logistics activities, product quality specifications and other environmental matters. The trend in environmental regulation has been towards more restrictions and limitations on activities that may affect the environment over time. For example, while in office, President Biden signed an executive order calling for new or more stringent emissions standards for new, modified and existing oil and gas facilities, and the EPA finalized rules to that effect, although these rules are subject to legal challenge. Our businesses may be adversely affected by increased costs and liabilities resulting from such stricter laws and regulations. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. There can be no assurances as to the timing and type of such changes in existing laws or the promulgation of new laws or the amount of any required expenditures associated therewith. Risks related to our environmental permits, including the risk of noncompliance, permit interpretation, permit modification, renewal of permits on less favorable terms, judicial or administrative challenges to permits by citizens groups or federal, state or municipal entities or permit revocation are inherent in the operation of our businesses, as it is with other companies engaged in similar businesses. We may not be able to renew the permits necessary for our operations, or we may be forced to accept terms in future permits that limit our operations or result in additional compliance costs.

Results of Operations

Evaluating Our Results of Operations

Our management uses a variety of financial and operational measurements to analyze our performance. These measurements include: (1) product margin, (2) gross profit, (3) earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted EBITDA, (4) distributable cash flow and adjusted distributable cash flow, (5) selling, general and administrative expenses (“SG&A”), (6) operating expenses and (7) degree days.

Product Margin

We view product margin as an important performance measure of the core profitability of our operations. We review product margin monthly for consistency and trend analysis. We define product margin as our 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 our logistics activities when we engage 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 our logistics activities. We also look 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 our consolidated financial statements to assess our 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, our product margin may not be comparable to product margin or a similarly titled measure of other companies.

Gross Profit

We define gross profit as our product margin minus terminal and gasoline station related depreciation expense allocated to cost of sales.

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 our consolidated financial statements, such as investors, commercial banks and research analysts, to assess:

- our compliance with certain financial covenants included in our debt agreements;
- our financial performance without regard to financing methods, capital structure, income taxes or historical cost basis;
- our ability to generate cash sufficient to pay interest on our indebtedness and to make distributions to our partners;
- our 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
- the 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 our proportionate share of EBITDA related to our joint ventures accounted for using the equity method. EBITDA and adjusted EBITDA should not be considered as alternatives to net income,

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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 our limited partners since it serves as an indicator of our success in providing a cash return on their investment. Distributable cash flow as defined by our 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 our general partner that are extraordinary or non-recurring in nature and that would otherwise increase distributable cash flow.

Distributable cash flow as used in our partnership agreement also determines our ability to make cash distributions on our incentive distribution rights. The investment community also uses a distributable cash flow metric similar to the metric used in our 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. Our 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 our financial performance. Adjusted distributable cash flow is distributable cash flow (as defined in our partnership agreement) further adjusted for our proportionate share of distributable cash flow related to our joint ventures accounted for using the equity method. Adjusted distributable cash flow is not used in our partnership agreement to determine our ability to make cash distributions and may be higher or lower than distributable cash flow as calculated under our 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, our distributable cash flow and adjusted distributable cash flow may not be comparable to distributable cash flow or similarly titled measures of other companies.

Selling, General and Administrative Expenses

Our SG&A expenses include, among other things, marketing costs, corporate overhead, employee salaries and benefits, pension and 401(k) plan expenses, discretionary bonuses, non-interest financing costs, professional fees and information technology expenses. Employee-related expenses including employee salaries, discretionary bonuses and related payroll taxes, benefits, and pension and 401(k) plan expenses are paid by our general partner which, in turn, are reimbursed for these expenses by us.

Operating Expenses

Operating expenses are costs associated with the operation of the terminals, transload facilities and gasoline stations and convenience stores used in our businesses. Lease payments, maintenance and repair, property taxes, utilities, credit card fees, taxes, labor and labor-related expenses comprise the most significant portion of our operating expenses. While the majority of these expenses remains relatively stable, independent of the volumes through our system, they can fluctuate depending on the activities performed during a specific period. In addition, they can be impacted by new directives issued by federal, state and local governments.

Degree Days

A “degree day” is an industry measurement of temperature designed to evaluate energy demand and consumption. Degree days are based on how far the average temperature departs from a human comfort level of 65°F. Each degree of

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temperature above 65°F is counted as one cooling degree day, and each degree of temperature below 65°F is counted as one heating degree day. Degree days are accumulated each day over the course of a year and can be compared to a monthly or a long-term (multi-year) average, or normal, to see if a month or a year was warmer or cooler than usual. Degree days are officially observed by the National Weather Service and officially archived by the National Climatic Data Center. For purposes of evaluating our results of operations, we use the normal heating degree day amount as reported by the National Weather Service at its Logan International Airport station in Boston, Massachusetts.

Key Performance Indicators

The following table provides a summary of some of the key performance indicators that may be used to assess our results of operations. These comparisons are not necessarily indicative of future results (gallons and dollars in thousands):

	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ 18,684	\$ (5,602)
EBITDA (1)	\$ 91,858	\$ 56,943
Adjusted EBITDA (1)	\$ 91,139	\$ 56,008
Distributable cash flow (2)(3)	\$ 45,689	\$ 15,785
Adjusted distributable cash flow (2)	\$ 46,420	\$ 16,021
Wholesale Segment:		
Volume (gallons)	1,438,619	1,071,872
Sales		
Gasoline and gasoline blendstocks	\$ 1,721,420	\$ 1,373,592
Distillates and other oils (4)	1,469,016	1,265,756
Total	\$ 3,190,436	\$ 2,639,348
Product margin		
Gasoline and gasoline blendstocks	\$ 57,169	\$ 29,761
Distillates and other oils (4)	36,471	19,659
Total	\$ 93,640	\$ 49,420
Gasoline Distribution and Station Operations Segment:		
Volume (gallons)	357,586	364,280
Sales		
Gasoline	\$ 1,005,355	\$ 1,097,277
Station operations (5)	121,354	130,168
Total	\$ 1,126,709	\$ 1,227,445
Product margin		
Gasoline	\$ 125,751	\$ 121,630
Station operations (5)	62,112	66,087
Total	\$ 187,863	\$ 187,717
Commercial Segment:		
Volume (gallons)	124,807	120,684
Sales	\$ 275,052	\$ 278,599
Product margin	\$ 7,145	\$ 6,968
Combined sales and product margin:		
Sales	\$ 4,592,197	\$ 4,145,392
Product margin (6)	\$ 288,648	\$ 244,105
Depreciation allocated to cost of sales	(33,407)	(28,970)
Combined gross profit	<u>\$ 255,241</u>	<u>\$ 215,135</u>
GDSO portfolio as of March 31, 2025 and 2024:		
	<u>2025</u>	<u>2024</u>
Company operated	296	333
Commissioned agents	318	302
Lessee dealers	172	181
Contract dealers	775	785
Total GDSO portfolio (7)	<u>1,561</u>	<u>1,601</u>

	Three Months Ended March 31,	
	2025	2024
Weather conditions:		
Normal heating degree days	2,870	2,901
Actual heating degree days	2,762	2,542
Variance from normal heating degree days	(4)%	(12)%
Variance from prior period actual heating degree days	9 %	5 %

- (1) EBITDA and adjusted EBITDA are non-GAAP financial measures which are discussed above under “—Evaluating Our Results of Operations.” The table below presents reconciliations of EBITDA and adjusted EBITDA to the most directly comparable GAAP financial measures.
- (2) Distributable cash flow and adjusted distributable cash flow are non-GAAP financial measures which are discussed above under “—Evaluating Our Results of Operations.” As defined by our partnership agreement, distributable cash flow 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. The table below presents reconciliations of distributable cash flow and adjusted distributable cash flow to the most directly comparable GAAP financial measures.
- (3) Distributable cash flow includes a net gain on sale and disposition of assets of \$2.5 million for each of the three months ended March 31, 2025 and 2024. Distributable cash flow also includes income (loss) from equity method investments of \$0.1 million and (\$1.4 million) for the three months ended March 31, 2025 and 2024, respectively (see Note 10 of Notes to Consolidated Financial Statements).
- (4) Distillates and other oils (primarily residual oil and crude oil).
- (5) Station operations consist of convenience store and prepared food sales, rental income and sundries.
- (6) Product margin is a non-GAAP financial measure which is discussed above under “—Evaluating Our Results of Operations.” The table above includes a reconciliation of product margin on a combined basis to gross profit, a directly comparable GAAP measure.
- (7) Excludes 66 sites and 64 sites at March 31, 2025 and 2024, respectively, operated or supplied by our joint venture, SPR (see Note 10 of Notes to Consolidated Financial Statements).

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The following table presents reconciliations of EBITDA and adjusted EBITDA to the most directly comparable GAAP financial measures on a historical basis for each period presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Reconciliation of net income (loss) to EBITDA and adjusted EBITDA:		
Net income (loss)	\$ 18,684	\$ (5,602)
Depreciation and amortization	35,905	32,486
Interest expense	36,039	29,696
Income tax expense	1,230	363
EBITDA	91,858	56,943
Net gain on sale and disposition of assets	(2,490)	(2,501)
(Income) loss from equity method investments (1)	(66)	1,379
EBITDA related to equity method investment (2)	1,837	187
Adjusted EBITDA	<u>\$ 91,139</u>	<u>\$ 56,008</u>
Reconciliation of net cash used in operating activities to EBITDA and adjusted EBITDA:		
Net cash used in operating activities	\$ (51,590)	\$ (182,702)
Net changes in operating assets and liabilities and certain non-cash items	106,179	209,586
Interest expense	36,039	29,696
Income tax expense	1,230	363
EBITDA	91,858	56,943
Net gain on sale and disposition of assets	(2,490)	(2,501)
(Income) loss from equity method investments (1)	(66)	1,379
EBITDA related to equity method investment (2)	1,837	187
Adjusted EBITDA	<u>\$ 91,139</u>	<u>\$ 56,008</u>

(1) Represents our proportionate share of income (loss) related to our interests in our equity method investments (see Note 10 of Notes to Consolidated Financial Statements).

(2) Represents our proportionate share of EBITDA related to our 49.99% interest in our joint venture, SPR (see Note 10 of Notes to Consolidated Financial Statements).

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The following table presents reconciliations of distributable cash flow and adjusted distributable cash flow to the most directly comparable GAAP financial measures on a historical basis for each period presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Reconciliation of net income (loss) to distributable cash flow and adjusted distributable cash flow:		
Net income (loss)	\$ 18,684	\$ (5,602)
Depreciation and amortization	35,905	32,486
Amortization of deferred financing fees	1,873	1,831
Amortization of routine bank refinancing fees	(1,193)	(1,193)
Maintenance capital expenditures	(9,580)	(11,737)
Distributable cash flow (1)(2)	45,689	15,785
(Income) loss from equity method investments (3)	(66)	1,379
Distributable cash flow from equity method investment (4)	797	(1,143)
Adjusted distributable cash flow (1)	46,420	16,021
Distributions to preferred unitholders (5)	(1,781)	(3,916)
Adjusted distributable cash flow after distributions to preferred unitholders	<u>\$ 44,639</u>	<u>\$ 12,105</u>
Reconciliation of net cash used in operating activities to distributable cash flow and adjusted distributable cash flow:		
Net cash used in operating activities	\$ (51,590)	\$ (182,702)
Net changes in operating assets and liabilities and certain non-cash items	106,179	209,586
Amortization of deferred financing fees	1,873	1,831
Amortization of routine bank refinancing fees	(1,193)	(1,193)
Maintenance capital expenditures	(9,580)	(11,737)
Distributable cash flow (1)(2)	45,689	15,785
(Income) loss from equity method investments (3)	(66)	1,379
Distributable cash flow from equity method investment (4)	797	(1,143)
Adjusted distributable cash flow (1)	46,420	16,021
Distributions to preferred unitholders (5)	(1,781)	(3,916)
Adjusted distributable cash flow after distributions to preferred unitholders	<u>\$ 44,639</u>	<u>\$ 12,105</u>

- (1) Distributable cash flow and adjusted distributable cash flow are non-GAAP financial measures which are discussed above under “—Evaluating Our Results of Operations.” As defined by our partnership agreement, distributable cash flow 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) Distributable cash flow includes a net gain on sale and disposition of assets of \$2.5 million for each of the three months ended March 31, 2025 and 2024. Distributable cash flow also includes income (loss) from equity method investments of \$0.1 million and (\$1.4 million) for the three months ended March 31, 2025 and 2024, respectively (see Note 10 of Notes to Consolidated Financial Statements).
- (3) Represents our proportionate share of income (loss) related to our interests in our equity method investments (see Note 10 of Notes to Consolidated Financial Statements).
- (4) Represents our proportionate share of distributable cash flow related to our 49.99% interest in our joint venture, SPR (see Note 10 of Notes to Consolidated Financial Statements).
- (5) Distributions to preferred unitholders represent the distributions payable to the Series A preferred unitholders and the Series B preferred unitholders earned during the period. These distributions 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 Series A Preferred Units were redeemed and are no longer outstanding (see Note 12 of Notes to Consolidated Financial Statements).

Results of Operations

Consolidated Sales

Our total sales were \$4.6 billion and \$4.1 billion for the three months ended March 31, 2025 and 2024, respectively, increasing \$446.8 million, or 11%, primarily due to an increase in volume sold, partially offset by a decrease in prices. Our aggregate volume of product sold was 1.9 billion gallons and 1.6 billion gallons for the three months ended March 31, 2025 and 2024, respectively, increasing 364 million gallons from the prior-year period

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(consisting of increases of 367 million gallons and 4 million gallons in our Wholesale and Commercial segments, respectively, offset by a decrease of 7 million gallons in our GDSO segment). The increases in our Wholesale segment sales and volume sold include the addition of four refined-product terminals we acquired from Gulf Oil Limited Partnership (“Gulf Oil”) in April 2024 and one liquid energy terminal in East Providence, Rhode Island from ExxonMobil Oil Corporation in November 2024 (collectively, the “Acquired Terminals”).

Gross Profit

Our gross profit was \$255.2 million and \$215.1 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$40.1 million, or 19%. Our Wholesale segment product margins increased primarily due to more favorable market conditions in gasoline and distillates and to the addition of the Acquired Terminals. In our GDSO segment, our gasoline distribution product margin increased primarily due to higher fuel margins (cents per gallon), while our station operations product margin decreased due in part to the sales and conversions of certain company-operated sites and a decrease in sundries. In our Commercial segment, our product margin increased in part due to more favorable market conditions. The increase in gross profit was partially offset by a \$4.4 million increase in depreciation allocated to cost of sales.

Results for Wholesale Segment

Gasoline and Gasoline Blendstocks. Sales from wholesale gasoline and gasoline blendstocks were \$1.7 billion and \$1.4 billion for the three months ended March 31, 2025 and 2024, respectively, increasing \$347.8 million, or 25%, primarily due to an increase in volume sold, partially offset by a decrease in prices. Our gasoline and gasoline blendstocks product margin was \$57.1 million and \$29.7 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$27.4 million, or 92%, primarily due to more favorable market conditions, largely in gasoline but also in gasoline blendstocks. Our product margin also benefited from the addition of the Acquired Terminals.

Distillates and Other Oils. Sales from distillates and other oils (primarily residual oil and crude oil) were \$1.5 billion and \$1.3 billion for the three months ended March 31, 2025 and 2024, respectively, increasing \$203.3 million, or 16%, primarily due to an increase in volume sold, partially offset by a decrease in prices. Our product margin from distillates and other oils was \$36.5 million and \$19.7 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$16.8 million, or 85%, primarily due to more favorable market conditions in distillates and, to a lesser extent, improved margins in residual oil.

Results for Gasoline Distribution and Station Operations Segment

Gasoline Distribution. Sales from gasoline distribution were \$1.0 billion and \$1.1 billion for the three months ended March 31, 2025 and 2024, respectively, decreasing \$91.9 million, or 8%, primarily due to decreases in prices and in volume sold. Our product margin from gasoline distribution was \$125.8 million and \$121.6 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$4.2 million, or 3%, primarily due to higher fuel margins (cents per gallon).

Station Operations. Our station operations, which include (i) convenience store and prepared food sales at our directly operated stores, (ii) rental income from gasoline stations leased to dealers or from commissioned agents and from cobranding arrangements and (iii) sale of sundries, such as car wash sales and lottery and ATM commissions, collectively generated revenues of \$121.4 million and \$130.2 million for the three months ended March 31, 2025 and 2024, respectively, a decrease of \$8.8 million, or 7%. Our product margin from station operations was \$62.1 million and \$66.1 million for the three months ended March 31, 2025 and 2024, respectively, a decrease of \$4.0 million, or 6%. The decreases in sales and product margin are due in part to the sales and conversions of certain company-operated sites and to a decrease in sundries.

Results for Commercial Segment

Our commercial sales were \$275.1 million and \$278.6 million for the three months ended March 31, 2025 and 2024, respectively, a decrease of \$3.5 million or 1%, primarily due to a decrease in prices, partially offset by an increase

in volume sold. Our commercial product margin was \$7.1 million and \$7.0 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$0.1 million, or 2%, in part due to more favorable market conditions.

Selling, General and Administrative Expenses

SG&A expenses were \$73.7 million and \$69.8 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$3.9 million, or 6%, including increases of \$3.0 million in long-term accrued discretionary incentive compensation, \$2.9 million in wages and benefits and \$3.4 million in various other SG&A expenses. The increase in SG&A expenses was offset by decreases of \$2.8 million in acquisition costs and \$2.6 million in expenses associated with the sale of the Revere Terminal (see Note 11 of Notes to Consolidated Financial Statements).

Operating Expenses

Operating expenses were \$126.7 million and \$120.1 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$6.6 million, or 5%, including an increase of \$7.8 million in operating expenses associated with our terminals operations, primarily in maintenance and repairs, as well as the addition of the Acquired Terminals. The increase in operating expenses was offset by a decrease of \$1.2 million in operating expenses related to our GDSO operations.

Amortization Expense

Amortization expense related to intangible assets was \$1.4 million and \$1.9 million for the three months ended March 31, 2025 and 2024, respectively.

Net Gain on Sale and Disposition of Assets

Net gain on sale and disposition of assets was \$2.5 million for each of the three months ended March 31, 2025 and 2024, primarily due to the sale of GDSO sites.

Income (Loss) from Equity Method Investments

Income (loss) from equity method investments was \$0.1 million and (\$1.4 million) and for the three months ended March 31, 2025 and 2024, respectively, representing our proportional share of income (loss) from our equity method investments in our joint ventures. See Note 10 of Notes to Consolidated Financial Statements for information on our equity method investments.

Interest Expense

Interest expense was \$36.0 million and \$29.7 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$6.3 million, or 21%, primarily due to higher average balances on our credit facilities.

Income Tax Expense

Income tax expense was \$1.2 million and \$0.4 million for the three months ended March 31, 2025 and 2024, respectively, which predominantly reflects the income tax expense from the operating results of GMG, which is a taxable entity for federal and state income tax purposes.

Liquidity and Capital Resources

Liquidity

Our primary liquidity needs are to fund our working capital requirements, capital expenditures and distributions and to service our indebtedness. Our primary sources of liquidity are cash generated from operations, amounts available

under our working capital revolving credit facility and equity and debt offerings. Please read “—Credit Agreement” for more information on our working capital revolving credit facility.

Working capital was \$176.5 million and \$207.2 million at March 31, 2025 and December 31, 2024, respectively, a decrease of \$30.7 million. Changes in current assets and current liabilities decreasing our working capital primarily include, in part, an increase of \$125.2 million in the current portion of our working capital revolving credit facility, an increase of \$10.4 million in accounts payable and a decrease of \$76.6 million in inventories due to carrying lower levels of inventory during the period. The decrease in working capital was offset by an increase of \$104.9 million in accounts receivable and a decrease of \$77.7 million in accounts payable due in part to timing of sales and payments.

Cash Distributions

Common Units

During 2025, we paid the following cash distributions to our common unitholders and our general partner:

Cash Distribution Payment Date	Total Paid	Distribution Paid for the Quarterly Period Ended
February 14, 2025	\$ 29.5 million	Fourth quarter 2024

In addition, on April 25, 2025, the board of directors of our general partner declared a quarterly cash distribution of \$0.7450 per unit (\$2.98 per unit on an annualized basis) on our common units for the period from January 1, 2025 through March 31, 2025 to our common unitholders of record as of the close of business on May 9, 2025. We expect to pay the total cash distribution of approximately \$29.8 million on May 15, 2025.

Preferred Units

During 2025, we paid the following cash distributions to holders of the Series B Preferred Units:

Cash Distribution Payment Date	Series B Preferred Units		Distribution Paid for the Quarterly Period Covering
	Total Paid	Rate	
February 18, 2025	\$ 1.8 million	9.50%	11/15/24 - 2/14/25

In addition, on April 14, 2025, the board of directors of our general partner declared a quarterly cash distribution of \$0.59375 per unit (\$2.375 per unit on an annualized basis) on the Series B Preferred Units for the period from February 15, 2025 through May 14, 2025 to our Series B preferred unitholders of record as of the opening of business on May 1, 2025. We expect to pay the total cash distribution of approximately \$1.8 million on May 15, 2025.

Contractual Obligations

We have contractual obligations that are required to be settled in cash. The amounts of our contractual obligations at March 31, 2025 were as follows (in thousands):

Contractual Obligations	Payments Due by Period		
	Remainder of 2025	Beyond 2025	Total
Credit facility obligations (1)	\$ 217,030	\$ 364,096	\$ 581,126
Senior notes obligations (2)	44,594	1,581,533	1,626,127
Operating lease obligations (3)	64,345	314,625	378,970
Other long-term liabilities (4)	9,590	82,355	91,945
Financing obligations (5)	12,317	68,085	80,402
Total	<u>\$ 347,876</u>	<u>\$ 2,410,694</u>	<u>\$ 2,758,570</u>

- (1) Includes principal and interest on our working capital revolving credit facility and our revolving credit facility at March 31, 2025 and assumes a ratable payment through the expiration date. Our credit agreement has a contractual maturity of March 20, 2028 and no principal payments are required prior to that date. However, we repay amounts outstanding and reborrow funds based on our working capital requirements. Therefore, the current portion of the working capital revolving credit facility included in the accompanying consolidated balance sheets is the amount we expect to pay down during the course of the year, and the long-term portion of the working capital revolving credit facility is the amount we expect to be outstanding during the entire year. Please read “—Credit Agreement” for more information on our working capital revolving credit facility.
- (2) Includes principal and interest on our 7.00% senior notes due 2027, 6.875% senior notes due 2029 and 8.25% senior notes due 2032. No principal payments are required prior to maturity. See Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Notes” in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on these senior notes.
- (3) Includes operating lease obligations related to leases for office space and equipment, land, gasoline stations, railcars and barges.
- (4) Includes amounts related to our brand fee agreement, amounts related to our access right agreements and our deferred compensation obligation.
- (5) Includes lease rental payments in connection with (i) the acquisition of Capitol Petroleum Group (“Capitol”) related to properties previously sold by Capitol within two sale-leaseback transactions; and (ii) the sale of real property assets and convenience stores. See Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Financing Obligations” in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

Capital Expenditures

Our operations require investments to maintain, expand, upgrade and enhance existing operations and to meet environmental and operational regulations. We categorize our capital requirements as either maintenance capital expenditures or expansion capital expenditures. Maintenance capital expenditures represent capital expenditures to repair or replace partially or fully depreciated assets to maintain the operating capacity of, or revenues generated by, existing assets and extend their useful lives. Maintenance capital expenditures also include expenditures required to maintain equipment reliability, tank and pipeline integrity and safety and to address certain environmental regulations. We anticipate that maintenance capital expenditures will be funded with cash generated by operations. We had approximately \$9.6 million and \$11.7 million in maintenance capital expenditures for the three months ended March 31, 2025 and 2024, respectively, which are included in capital expenditures in the accompanying consolidated statements of cash flows, of which approximately \$7.9 million and \$9.5 million for the three months ended March 31, 2025 and 2024, respectively, are related to our investments in our gasoline station business. Repair and maintenance expenses associated with existing assets that are minor in nature and do not extend the useful life of existing assets are charged to operating expenses as incurred.

Expansion capital expenditures include expenditures to acquire assets to grow our businesses or expand our existing facilities, such as projects that increase our operating capacity or revenues by, for example, increasing dock capacity and tankage, diversifying product availability, investing in raze and rebuilds and new-to-industry gasoline stations and convenience stores, increasing storage flexibility at various terminals and by adding terminals to our storage network. We have the ability to fund our expansion capital expenditures through cash from operations or our credit

agreement or by issuing debt securities or additional equity. We had approximately \$8.3 million and \$4.9 million in expansion capital expenditures, excluding acquired property and equipment, for the three months ended March 31, 2025 and 2024, respectively, primarily related to investments in our gasoline station and terminal businesses.

We currently expect maintenance capital expenditures of approximately \$60.0 million to \$70.0 million and expansion capital expenditures, excluding acquisitions, of approximately \$75.0 million to \$85.0 million in 2025, relating primarily to investments in our gasoline station and terminal businesses. These current estimates depend, in part, on the timing of completion of projects, availability of equipment and workforce, weather and unanticipated events or opportunities requiring additional maintenance or investments.

We believe that we will have sufficient cash flow from operations, borrowing capacity under our credit agreement and the ability to issue additional equity and/or debt securities to meet our financial commitments, debt service obligations, contingencies and anticipated capital expenditures. However, we are subject to business and operational risks that could adversely affect our cash flow. A material decrease in our cash flows would likely have an adverse effect on our borrowing capacity as well as our ability to issue additional equity and/or debt securities.

Cash Flow

The following table summarizes cash flow activity (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (51,590)	\$ (182,702)
Net cash used in investing activities	\$ (28,491)	\$ (1,507)
Net cash provided by financing activities	\$ 79,351	\$ 237,389

Operating Activities

Cash flow from operating activities generally reflects our net income, balance sheet changes arising from inventory purchasing patterns, the timing of collections on our accounts receivable, the seasonality of parts of our businesses, fluctuations in product prices, working capital requirements and general market conditions.

Net cash used in operating activities was \$51.6 million and \$182.7 million for the three months ended March 31, 2025 and 2024, respectively, for a period-over-period decrease in cash flow from operating activities of \$131.1 million.

Except for net income, the primary drivers of the changes in operating activities include the following (in thousands):

	Three Months Ended March 31,	
	2025	2024
(Increase) in accounts receivable	\$ (105,416)	\$ (9,998)
Decrease (increase) in inventories	\$ 76,317	\$ (7,257)
Increase (decrease) in accounts payable	\$ 10,430	\$ (173,265)

For the three months ended March 31, 2025, the increases in accounts receivable and accounts payable are due in part to timing of sales and payments. The decrease in inventories is due in part to carrying lower levels of inventory during the period.

For the three months ended March 31, 2024, the increase in accounts receivable is in part due to an increase in prices and to timing of sales. The increase in inventories is also due to an increase in prices during the period. The decrease in accounts payable is in part due to timing of payments, partially offset by an increase in prices.

Investing Activities

Net cash used in investing activities was \$28.5 million for the three months ended March 31, 2025 and included \$17.9 million in capital expenditures, \$16.7 million in expenditures associated with our equity method investments (see Note 10 of Notes to Consolidated Financial Statements) and \$0.2 million in seller note issuances which represent notes we received from buyers in connection with the sale of certain of our gasoline stations, offset by loan repayments. Net cash used in investing activities for the three months ended March 31, 2025 was offset by \$3.6 million in proceeds from the sale of property and equipment and \$2.7 million in dividends received of equity method investments.

Net cash used in investing activities was \$1.5 million for the three months ended March 31, 2024 and included \$16.6 million in capital expenditures, \$9.6 million in expenditures associated with our equity method investments (see Note 10 of Notes to Consolidated Financial Statements) and \$3.5 million in seller note issuances which represent notes we received from buyers in connection with the sale of certain of our gasoline stations, offset by loan repayments. Net cash used in investing activities for the three months ended March 31, 2024 was offset by \$14.3 million in dividends received of equity method investments and \$13.9 million in proceeds from the sale of property and equipment.

Please read “—Capital Expenditures” for a discussion of our capital expenditures for the three months ended March 31, 2025 and 2024.

Financing Activities

Net cash provided by financing activities was \$79.4 million for the three months ended March 31, 2025 and included \$125.2 million in net borrowings from our working capital revolving credit facility. Net cash provided by financing activities was offset by \$31.1 million in cash distributions to our limited partners (preferred and common unitholders) and our general partner, \$10.8 million in LTIP units withheld for tax obligations, \$3.4 million paid pursuant to distribution equivalent rights previously granted under our LTIP and \$0.5 million in the repurchase of common units pursuant to our repurchase program for future satisfaction of our LTIP obligations.

Net cash provided by financing activities was \$237.4 million for the three months ended March 31, 2024 and included \$441.3 million in proceeds in connection with the issuance of our senior notes due 2032 and \$209.2 million in net borrowings from our working capital revolving credit facility. Net cash provided by financing activities for the three months ended March 31, 2024 was offset by \$380.0 million in net payments on our revolving credit facility, \$30.7 million in cash distributions to our limited partners (preferred and common unitholders) and our general partner, \$1.8 million in LTIP units withheld for tax obligations and \$0.6 million paid pursuant to distribution equivalent rights previously granted under our LTIP.

See Note 6 of Notes to Consolidated Financial Statements for supplemental cash flow information related to our working capital revolving credit facility and revolving credit facility.

Credit Agreement

Certain subsidiaries of ours, as borrowers, and we and certain of our subsidiaries, as guarantors, have a \$1.50 billion senior secured credit facility. We repay amounts outstanding and reborrow funds based on our working capital requirements and, therefore, classify as a current liability the portion of the working capital revolving credit facility we expect to pay down during the course of the year. The long-term portion of the working capital revolving credit facility is the amount we expect to be outstanding during the entire year. The credit agreement expires on March 20, 2028.

On March 20, 2025, we and certain of our subsidiaries entered into the eleventh amendment to the third amended and restated credit agreement (the “Eleventh Amendment”) which, among other things, (i) extended the maturity date from May 2, 2026 to March 20, 2028, (ii) increased the working capital revolving credit facility from \$950.0 million to \$1.0 billion and (iii) decreased the revolving credit facility from \$600.0 million to \$500.0 million. All other material terms of the credit agreement remain substantially the same as disclosed in Part II, Item 7, “Management’s Discussion

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and Analysis of Financial Condition and Results of Operations—Credit Agreement” in our Annual Report on Form 10-K for the year ended December 31, 2024.

As of March 31, 2025, there were two facilities under the credit agreement:

- a working capital revolving credit facility to be used for working capital purposes and letters of credit in the principal amount equal to the lesser of our borrowing base and \$1.0 billion; and
- a \$500.0 million revolving credit facility to be used for general corporate purposes.

The credit agreement has an accordion feature whereby we may request on the same terms and conditions then applicable to the credit agreement, provided no Default (as defined in the credit agreement) then exists, an increase to the working capital revolving credit facility, the revolving credit facility, or both, by up to another \$300.0 million, in the aggregate, for a total credit facility of up to \$1.80 billion. Any such request for an increase must be in a minimum amount of \$25.0 million. We cannot provide assurance, however, that our lending group and/or other lenders outside our lending group will agree to fund any request by us for additional amounts in excess of the total available commitments of \$1.50 billion.

In addition, the credit agreement includes a swing line pursuant to which Bank of America, N.A., as the swing line lender, may make swing line loans in U.S. dollars in an aggregate amount equal to the lesser of (a) \$100.0 million and (b) the Aggregate WC Commitments (as defined in the credit agreement). Swing line loans will bear interest at the Base Rate (as defined in the credit agreement). The swing line is a sub-portion of the working capital revolving credit facility and is not an addition to the total available commitments of \$1.50 billion.

Availability under the working capital revolving credit facility is subject to a borrowing base which is redetermined from time to time and based on specific advance rates on eligible current assets. Availability under the borrowing base may be affected by events beyond our control, such as changes in petroleum product prices, collection cycles, counterparty performance, advance rates and limits and general economic conditions.

The average interest rates for the credit agreement were 6.6% and 7.4% for the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, we had \$354.7 million outstanding on the working capital revolving credit facility and \$167.0 million outstanding on the revolving credit facility. In addition, we had outstanding letters of credit of \$64.0 million. Subject to borrowing base limitations, the total remaining availability for borrowings and letters of credit was \$0.91 billion and \$1.05 billion at March 31, 2025 and December 31, 2024, respectively.

The credit agreement also includes certain baskets, including: (i) a \$35.0 million general secured indebtedness basket, (ii) a \$30.0 million general investment basket, (iii) a \$100.0 million secured indebtedness basket to permit the borrowers to enter into a Contango Facility (as defined in the credit agreement), (iv) a Sale/Leaseback Transaction (as defined in the credit agreement) basket of \$150.0 million, and (v) a basket of \$150.0 million in an aggregate amount for the purchase of our common units, provided that, among other things, no Default exists or would occur immediately following such purchase(s).

The credit agreement imposes financial covenants that require us to maintain certain minimum working capital amounts, a minimum combined interest coverage ratio, a maximum senior secured leverage ratio and a maximum total leverage ratio. We were in compliance with the foregoing covenants at March 31, 2025.

Please read Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Credit Agreement” in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on the credit agreement.

Senior Notes

We had 7.00% senior notes due 2027, 6.875% senior notes due 2029 and 8.250% senior notes due 2032 outstanding at March 31, 2025 and December 31, 2024. Please read Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Notes” in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on these senior notes.

Financing Obligations

We had financing obligations outstanding at March 31, 2025 and December 31, 2024 associated with historical sale-leaseback transactions that did not meet the criteria for sale accounting. Please read Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Financing Obligations” in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The significant accounting policies and estimates that we have adopted and followed in the preparation of our consolidated financial statements are detailed in Note 2 of Notes to Consolidated Financial Statements, “Summary of Significant Accounting Policies,” included in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes in our policies that had a significant impact on our financial condition and results of operations for the periods covered in this report.

During the three months ended March 31, 2025, there has been no material change to our critical accounting estimates discussed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

A description and related impact expected from the adoption of certain new accounting pronouncements is provided in Note 16 of Notes to Consolidated Financial Statements included elsewhere in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices. The principal market risks to which we are exposed are interest rate risk and commodity risk. We currently utilize various derivative instruments to manage exposure to commodity risk.

Interest Rate Risk

We utilize variable rate debt and are exposed to market risk due to the floating interest rates on our credit agreement. Therefore, from time to time, we utilize interest rate collars, swaps and caps to hedge interest obligations on specific and anticipated debt issuances.

As of March 31, 2025, we had total borrowings outstanding under our credit agreement of \$521.7 million. Please read Part I, Item 2. “Management’s Discussion and Analysis—Liquidity and Capital Resources—Credit Agreement,” for information on interest rates related to our borrowings. The impact of a 1% increase in the interest rate on this amount of debt would have resulted in an increase in interest expense, and a corresponding decrease in our results of operations, of approximately \$5.2 million annually, assuming, however, that our indebtedness remained constant throughout the year.

Commodity Risk

We hedge our exposure to price fluctuations with respect to refined petroleum products, renewable fuels, crude oil and gasoline blendstocks in storage and expected purchases and sales of these commodities. The derivative instruments utilized consist primarily of exchange-traded futures contracts traded on the NYMEX, CME and ICE and over-the-counter transactions, including swap agreements entered into with established financial institutions and other credit-approved energy companies. Our policy is generally to purchase only products for which we have a market and to structure our sales contracts so that price fluctuations do not materially affect our profit. While our policies are designed to minimize market risk, as well as inherent basis risk, exposure to fluctuations in market conditions remains. Except for the controlled trading program discussed below, we do not acquire and hold futures contracts or other derivative products for the purpose of speculating on price changes that might expose us to indeterminable losses.

While we seek to maintain a position that is substantially balanced within our commodity product purchase and sales activities, we may experience net unbalanced positions for short periods of time as a result of variances in daily purchases and sales and transportation and delivery schedules as well as other logistical issues inherent in our businesses, such as weather conditions. In connection with managing these positions, we are aided by maintaining a constant presence in the marketplace. We also engage in a controlled trading program with an aggregate outright commodity exposure of up to 250,000 barrels at any one point in time. Changes in the fair value of these derivative instruments are recognized in the consolidated statements of operations through cost of sales. We may use foreign currency derivatives to minimize the risks of unfavorable exchange rates. These instruments may include foreign currency exchange contracts and forwards. In conjunction with entering into the commodity derivative, we may enter into a foreign currency derivative to hedge the resulting foreign currency risk. These foreign currency derivatives are generally short-term in nature and not designated for hedge accounting.

We utilize exchange-traded futures contracts and other derivative instruments to minimize or hedge the impact of commodity price changes on our inventories and forward fixed price commitments. Any hedge ineffectiveness is reflected in our results of operations. We utilize regulated exchanges, including the NYMEX, CME and ICE, which are exchanges for the respective commodities that each trades, thereby reducing potential delivery and supply risks. Generally, our practice is to close all exchange positions rather than to make or receive physical deliveries.

At March 31, 2025, the fair value of all of our commodity risk derivative instruments and the change in fair value that would be expected from a 10% price increase or decrease are shown in the table below (in thousands):

	Fair Value at March 31, 2025	Gain (Loss)	
		Effect of 10% Price Increase	Effect of 10% Price Decrease
Exchange traded derivative contracts	\$ (19,500)	\$ (43,548)	\$ 43,548
Forward derivative contracts	8,378	(3,552)	3,552
Total	\$ (11,122)	\$ (47,100)	\$ 47,100

The fair values of the futures contracts are based on quoted market prices obtained from the NYMEX, CME and ICE. The fair value of the swaps and option contracts are estimated based on quoted prices from various sources such as independent reporting services, industry publications and brokers. These quotes are compared to the contract price of the swap, which approximates the gain or loss that would have been realized if the contracts had been closed out at March 31, 2025. For positions where independent quotations are not available, an estimate is provided, or the prevailing market price at which the positions could be liquidated is used. All hedge positions offset physical exposures to the physical market; none of these offsetting physical exposures are included in the above table. Price-risk sensitivities were calculated by assuming an across-the-board 10% increase or decrease in price regardless of term or historical relationships between the contractual price of the instruments and the underlying commodity price. In the event of an actual 10% change in prompt month prices, the fair value of our derivative portfolio would typically change less than that shown in the table due to lower volatility in out-month prices. We have a daily margin requirement to maintain a cash deposit with our brokers based on the prior day's market results on open futures contracts. The balance of this deposit will fluctuate based on our open market positions and the commodity exchange's requirements. The brokerage margin balance was \$18.4 million at March 31, 2025.

We are exposed to credit loss in the event of nonperformance by counterparties to our exchange-traded derivative contracts, physical forward contracts, and swap agreements. We anticipate some nonperformance by some of these counterparties which, in the aggregate, we do not believe at this time will have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders. Exchange-traded derivative contracts, the primary derivative instrument utilized by us, are traded on regulated exchanges, greatly reducing potential credit risks. We utilize major financial institutions as our clearing brokers for all NYMEX, CME and ICE derivative transactions and the right of offset exists with these financial institutions. Accordingly, the fair value of our exchange-traded derivative instruments is presented on a net basis in the consolidated balance sheet. Exposure on physical forward contracts and swap agreements is limited to the amount of the recorded fair value as of the balance sheet dates.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that the information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934 (the “Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Under the supervision and with the participation of our principal executive officer and principal financial officer, management evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were operating and effective as of March 31, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

The information required by this item is included in Note 15 of Notes to Consolidated Financial Statements and is incorporated herein by reference.

Item 1A. Risk Factors

In addition to other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Period	Total Number Of Units Purchased	Average Price Paid Per Unit(\$)	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Units That May Yet Be Purchased Under the Plans or Programs (1)
January 1 —January 31, 2025	—	—	—	—
February 1—February 28, 2025	—	—	—	—
March 1 —March 31, 2025	10,000	53.21	—	1,060,021

- (1) In May 2009, the board of directors of our general partner authorized the repurchase of our common units for the purpose of meeting our general partner’s anticipated obligations to deliver common units under the Long-Term Incentive Plan (“LTIP”) and meeting the general partner’s obligations under existing employment agreements and other employment related obligations of the general partner. Since the repurchase program was implemented and through March 31, 2025, our general partner repurchased 1,540,566 common units pursuant to this repurchase program. As of May 8, 2025, our general partner is authorized to acquire up to 1,060,021 of our common units in the aggregate over an extended period of time, consistent with the general partner’s obligations under the LTIP and employment agreements. Common units may be repurchased from time to time in open market transactions, including block purchases, or in privately negotiated transactions. Such authorized unit repurchases may be modified, suspended or terminated at any time, and are subject to price, economic and market conditions, applicable legal requirements and available liquidity.

Item 5. Other Information

During the three months ended March 31, 2025, no director or executive officer of the Partnership adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits**(a) Exhibits**

- 3.1 — [Certificate of Limited Partnership of Global Partners LP \(incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 filed on May 10, 2005\).](#)
- 3.2 — [Fifth Amended and Restated Agreement of Limited Partnership of Global Partners LP dated as of March 24, 2021 \(incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on March 24, 2021\).](#)
- 4.1 — [Indenture, dated as of July 31, 2019, among the Issuers, the Guarantors and Deutsche Bank Trust Company Americas, as trustee \(incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on July 31, 2019\).](#)

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- 4.2 — [Indenture, dated October 7, 2020, among the Issuers, the Guarantors and Regions Bank, as trustee \(incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on October 8, 2020\).](#)
- 4.3 — [First Supplemental Indenture, dated as of October 28, 2020, among the Issuers, the Guarantors and Regions Bank, as trustee \(incorporated herein by reference to Exhibit 4.3 to the Registration Statement on Form S-4 filed on December 16, 2020\).](#)
- 4.4 — [First Supplemental Indenture, dated as of October 28, 2020, among the Issuers, the Guarantors and Regions Bank, as successor to Deutsche Bank Trust Company Americas, as trustee \(incorporated herein by reference to Exhibit 4.5 to the Registration Statement on Form S-4 filed on December 16, 2020\).](#)
- 4.5 — [Indenture, dated January 18, 2024, among the Issuers, the Guarantors and Regions Bank, as trustee \(incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on January 18, 2024\).](#)
- 10.1[^] — [Employment Agreement by and between Global GP LLC and Eric Slifka \(incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 18, 2025\).](#)
- 10.2[^] — [Employment Agreement by and between Global GP LLC and Gregory B. Hanson \(incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 18, 2025\).](#)
- 10.3[^] — [Employment Agreement by and between Global GP LLC and Mark Romaine \(incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 18, 2025\).](#)
- 10.4[^] — [Employment Agreement by and between Global GP LLC and Sean T. Geary \(incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on March 18, 2025\).](#)
- 10.5[^] — [Employment Agreement by and between Global GP LLC and Matthew Spencer \(incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on March 18, 2025\).](#)
- 10.6# — [Eleventh Amendment to Third Amended and Restated Credit Agreement and Second Amendment to Third Amended and Restated Security Agreement, dated March 20, 2025 \(incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 21, 2025\).](#)
- 31.1* — [Rule 13a-14\(a\)/15d-14\(a\) Certification of Principal Executive Officer of Global GP LLC, general partner of Global Partners LP.](#)
- 31.2* — [Rule 13a-14\(a\)/15d-14\(a\) Certification of Principal Financial Officer of Global GP LLC, general partner of Global Partners LP.](#)
- 32.1† — [Section 1350 Certification of Chief Executive Officer of Global GP LLC, general partner of Global Partners LP.](#)
- 32.2† — [Section 1350 Certification of Chief Financial Officer of Global GP LLC, general partner of Global Partners LP.](#)
- 101.INS* — Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
- 101.SCH* — Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL* — Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF* — Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB* — Inline XBRL Taxonomy Extension Labels Linkbase Document.
- 101.PRE* — Inline XBRL Taxonomy Extension Presentation Linkbase Document.

104* —Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

^ Management contract or compensatory plan or arrangement.

Schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Partnership undertakes to furnish supplementally copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

† Not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section.

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 thereunto duly authorized.

GLOBAL PARTNERS LP

By: Global GP LLC,
its general partner

Dated: May 8, 2025

By: /s/ Eric Slifka
Eric Slifka
President and Chief Executive Officer
(Principal Executive Officer)

Dated: May 8, 2025

By: /s/ Gregory B. Hanson
Gregory B. Hanson
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

I, Eric Slifka, President and Chief Executive Officer of Global GP LLC, the general partner of Global Partners LP, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2025 of Global Partners LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 8, 2025

By: /s/ Eric Slifka
Eric Slifka
President and Chief Executive Officer
of Global GP LLC, general partner
of Global Partners LP

CERTIFICATION

I, Gregory B. Hanson, Chief Financial Officer of Global GP LLC, the general partner of Global Partners LP, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2025 of Global Partners LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 8, 2025

By: /s/ Gregory B. Hanson

Gregory B. Hanson
Chief Financial Officer
of Global GP LLC, general partner
of Global Partners LP

**CERTIFICATION OF THE
CHIEF EXECUTIVE OFFICER OF
GLOBAL PARTNERS LP
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the accompanying report on Form 10-Q for the period ended March 31, 2025 of Global Partners LP (the “Partnership”) and filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric Slifka, President and Chief Executive Officer of Global GP LLC, the general partner of the Partnership, hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Dated: May 8, 2025

By: /s/ Eric Slifka
Eric Slifka
President and Chief Executive Officer
of Global GP LLC, general partner
of Global Partners LP

**CERTIFICATION OF THE
CHIEF FINANCIAL OFFICER OF
GLOBAL PARTNERS LP
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the accompanying report on Form 10-Q for the period ended March 31, 2025 of Global Partners LP (the “Partnership”) and filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gregory B. Hanson, Chief Financial Officer of Global GP LLC, the general partner of the Partnership, hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Dated: May 8, 2025

By: /s/ Gregory B. Hanson

Gregory B. Hanson
Chief Financial Officer
of Global GP LLC, general partner
of Global Partners LP
