





Global Partners LP
Second-Quarter 2023 Investor Presentation

August 2023

GLP
LISTED
NYSE

Forward-Looking Statements

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

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

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

Use of Non-GAAP Financial Measures

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

Product Margin

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

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP financial measures used as supplemental financial measures by management and may be used by external users of Global Partners' consolidated financial statements, such as investors, commercial banks and research analysts, to assess the Partnership's:

- compliance with certain financial covenants included in its debt agreements;
- financial performance without regard to financing methods, capital structure, income taxes or historical cost basis;
- ability to generate cash sufficient to pay interest on its indebtedness and to make distributions to its partners;
- operating performance and return on invested capital as compared to those of other companies in the wholesale, marketing, storing and distribution of refined petroleum products, gasoline blendstocks, renewable fuels, crude oil and propane, and in the gasoline stations and convenience stores business, without regard to financing methods and capital structure; and
- viability of acquisitions and capital expenditure projects and the overall rates of return of alternative investment opportunities.

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

Distributable Cash Flow

Distributable cash flow is an important non-GAAP financial measure for the Partnership's limited partners since it serves as an indicator of success in providing a cash return on their investment. Distributable cash flow as defined by the Partnership's partnership agreement is net income plus depreciation and amortization minus maintenance capital expenditures, as well as adjustments to eliminate items approved by the audit committee of the board of directors of the Partnership's general partner that are extraordinary or non-recurring in nature and that would otherwise increase distributable cash flow. Distributable cash flow as used in the Partnership's partnership agreement also determines its ability to make cash distributions on incentive distribution rights. The investment community also uses a distributable cash flow metric similar to the metric used in the partnership agreement with respect to publicly traded partnerships to indicate whether or not such partnerships have generated sufficient earnings on a current or historical level that can sustain distributions on preferred or common units or support an increase in quarterly cash distributions on common units. The partnership agreement does not permit adjustments for certain non-cash items, such as net losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges. Distributable cash flow should not be considered as 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, distributable cash flow may not be comparable to distributable cash flow or similarly titled measures of other companies.

Global at a Glance

The Business

- Master Limited Partnership (NYSE “GLP”)
- One of the region’s largest independent owners, suppliers and operators of gasoline stations and convenience stores
- One of the largest terminal networks of petroleum products and renewable fuels in the Northeast
- Leading wholesale distributor of fuel products

Investment Highlights

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



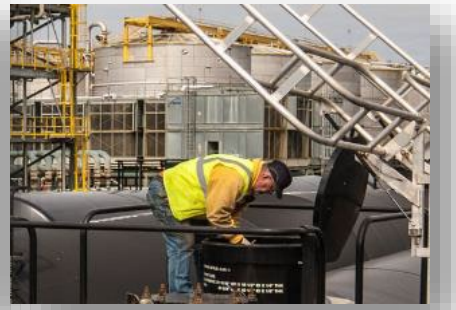


Recent Highlights

- **Completed previously announced acquisition of 64 Houston-area convenience and fueling facilities under a joint venture agreement with ExxonMobil**
  - Global is acting as the management company and operator of the facilities
- **Signed agreement with Gulf Oil Limited Partnership to acquire five of Gulf's Northeast refined-products terminals for $273 million in cash**
  - Aggregate storage capacity ~3.9 million bbls
  - Subject to customary closing conditions, including regulatory approval

DNA and Strategy

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

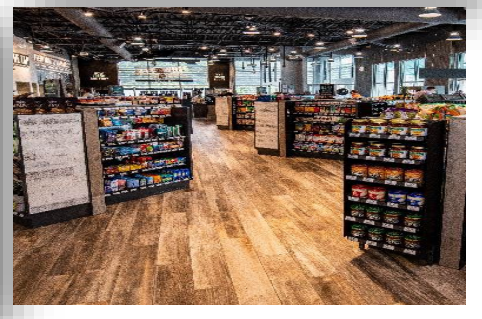


Sourcing and Logistics

Origin and Transportation - Delivery and Storage







Integrated Marketing

Wholesale Distribution - Retail - C-Store Operations

Our Network by the Numbers (as of June 30, 2023)

24 Bulk Petroleum Product Terminals



9.8M Barrels of Storage Capacity



~354K Barrels of Product Sold Daily



~1,700 Gas Stations Owned, Leased or Supplied



341 Company-Operated Convenience Stores



Acting Thoughtfully and Sustainably for Our Stakeholders







Fueling the Future

- Years of experience in the sourcing and distribution of biofuels
- Concentrated efforts to expand EV charging access across current retail locations and making new locations EV ready
- Now offer renewable products at half of our 22 owned or controlled terminals
- Significant real estate assets position us to handle future energy sources

Energy Efficiency and Conservation

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

Social Responsibility

- Global For Good, our charitable nonprofit supporting our communities; from larger giving programs fundraising events, to local-level fuel donations and community event sponsorships
- Donated $2 million to provide heating oil to families in need across the Northeast in 2022
- Embracing differences and promoting an inclusive organization that values the diversity of employees, customers, suppliers, and community partners

Segment Overview

Business Overview by Segment

Gasoline Distribution & Station Operations

- **Retail gasoline sales**
  - Branded and unbranded
- **Rental income from:**
  - Dealers
  - Commissioned agents
  - Co-branding arrangements
- **Sales to retail customers of:**
  - Convenience store items
  - Car wash services
  - Freshly made and prepared foods
- **Alltown, Alltown Fresh, Jiffy Mart, T-Bird, Honey Farms, Wheels, Miller's Neighborhood Market and Xtra Mart stores**
- **Customers**
  - Station operators
  - Gasoline jobbers
  - Retail customers

Wholesale

- **Bulk purchase, movement, storage and sale of:**
  - Gasoline and gasoline blendstocks
  - Distillates and other oils: Distillates, residual oil, propane and biofuel
  - Crude oil
  - Renewable diesel
  - Renewable feedstocks
- **Customers**
  - Branded and unbranded gasoline distributors
  - Home heating oil retailers and wholesale distributors
  - Integrated oil companies

Commercial

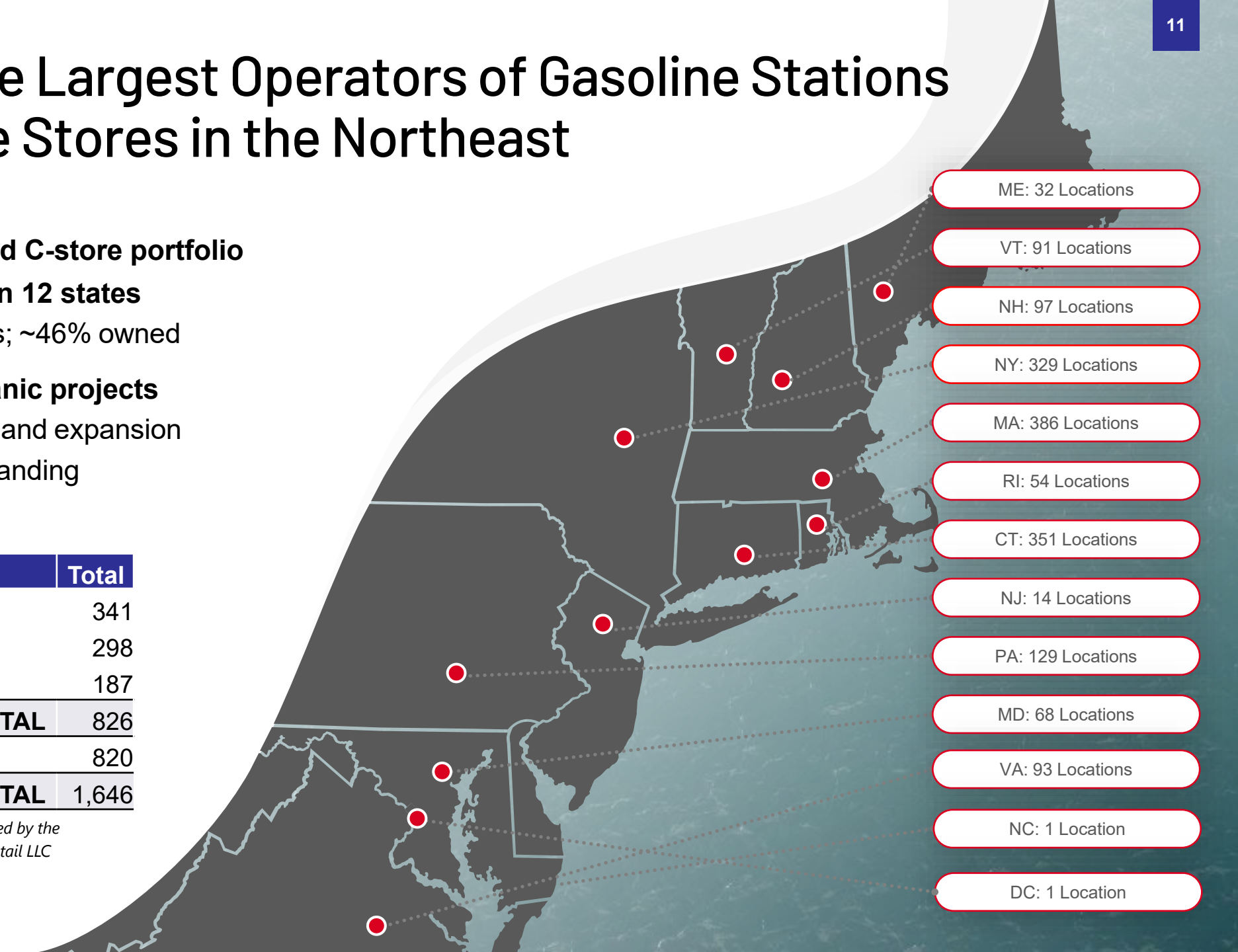
- **Sales and deliveries to end user customers of:**
  - Unbranded gasoline
  - Heating oil, kerosene, diesel and residual fuel
  - Bunker fuel
- **Customers**
  - Government agencies
  - States, towns, municipalities
  - Large commercial clients
  - Shipping companies

GDSO – One of the Largest Operators of Gasoline Stations and Convenience Stores in the Northeast

- **Large gasoline station and C-store portfolio**
- **Supply ~1,700 locations in 12 states**
  - Own or control 826 sites; ~46% owned
- **New-to-industry and organic projects**
  - Retail site development and expansion
  - Merchandising and rebranding
  - Co-branding initiatives

Site Type (as of 6/30/2023)	**Total**
Company operated(1)	341
Commissioned agents	298
Lessee dealers	187
TOTAL	826
Contract dealers	820
TOTAL	1,646

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



GDSO – Competitive Strengths

Strategic Advantages

- **Vertical integration:** Integration between supply, terminaling and wholesale businesses and gas station sites
- **Scale:** ~1,700 sites with volume of 1.6 billion gallons *(TTM 6/30/2023)*
- **Preeminent locations:** Portfolio of “best-in-class” sites in Northeast and Mid-Atlantic
- **Annuity-like business:** Rental income from Dealer Leased and Commissioned Agents
- **Diversification:** Flexible diversity of mode of operation, site geography and site brand

Multiple Brands



Expansion of Retail Footprint into Texas

Transaction Details

- Joint venture agreement with ExxonMobil to acquire 64 convenience and fueling facilities in the great Houston area
- Global began operating and managing the sites in June 2023

Attractive Market

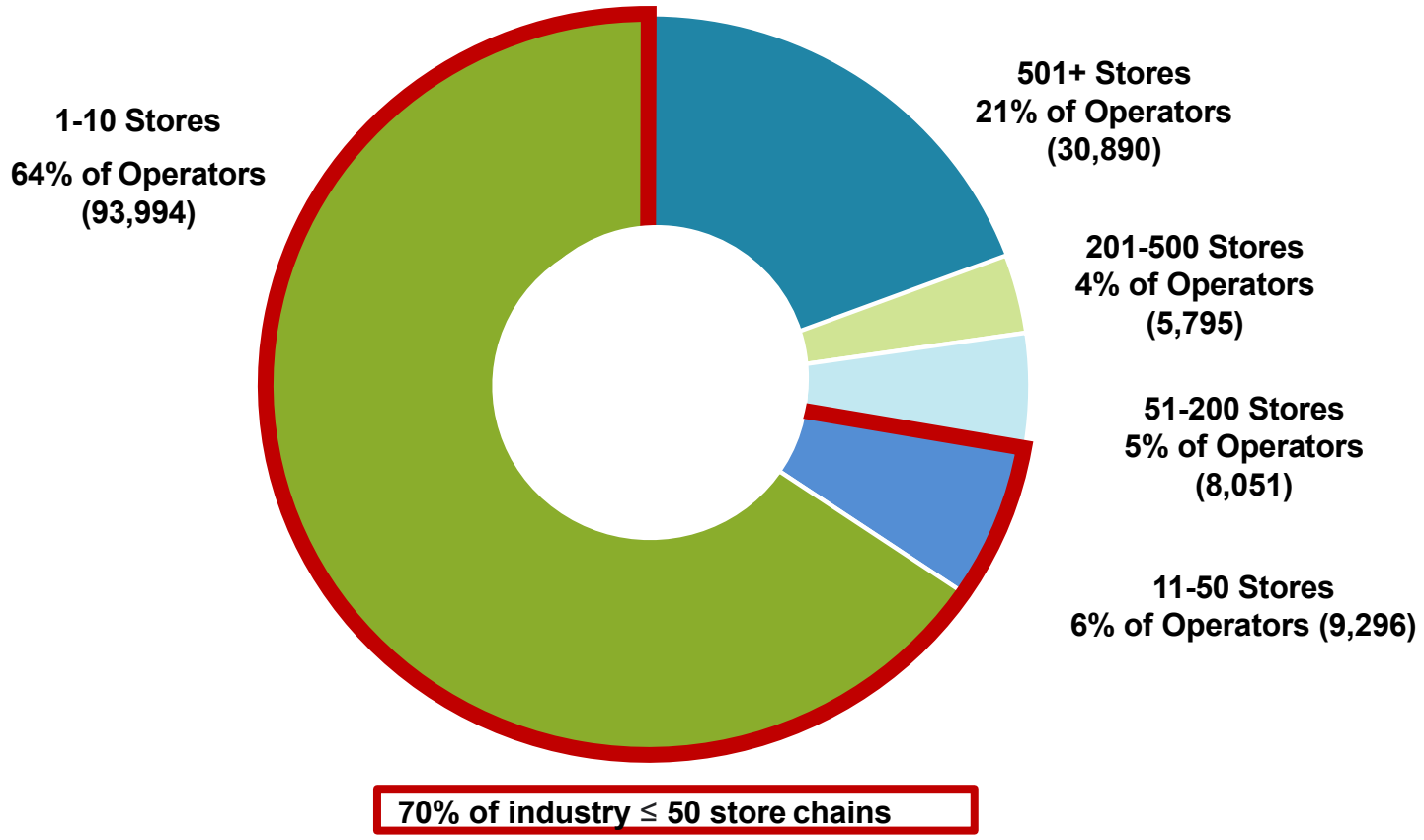
- Houston is the 4th largest city in the US with approximately 7 million residents
- Over the last decade Houston has added 1.1 million new residents, an increase of 18.2% (~2.1% CAGR), making it the fastest growing city amongst the 10 most populous US metros



C-Store Market Remains Fragmented with Significant Opportunity for Consolidation

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

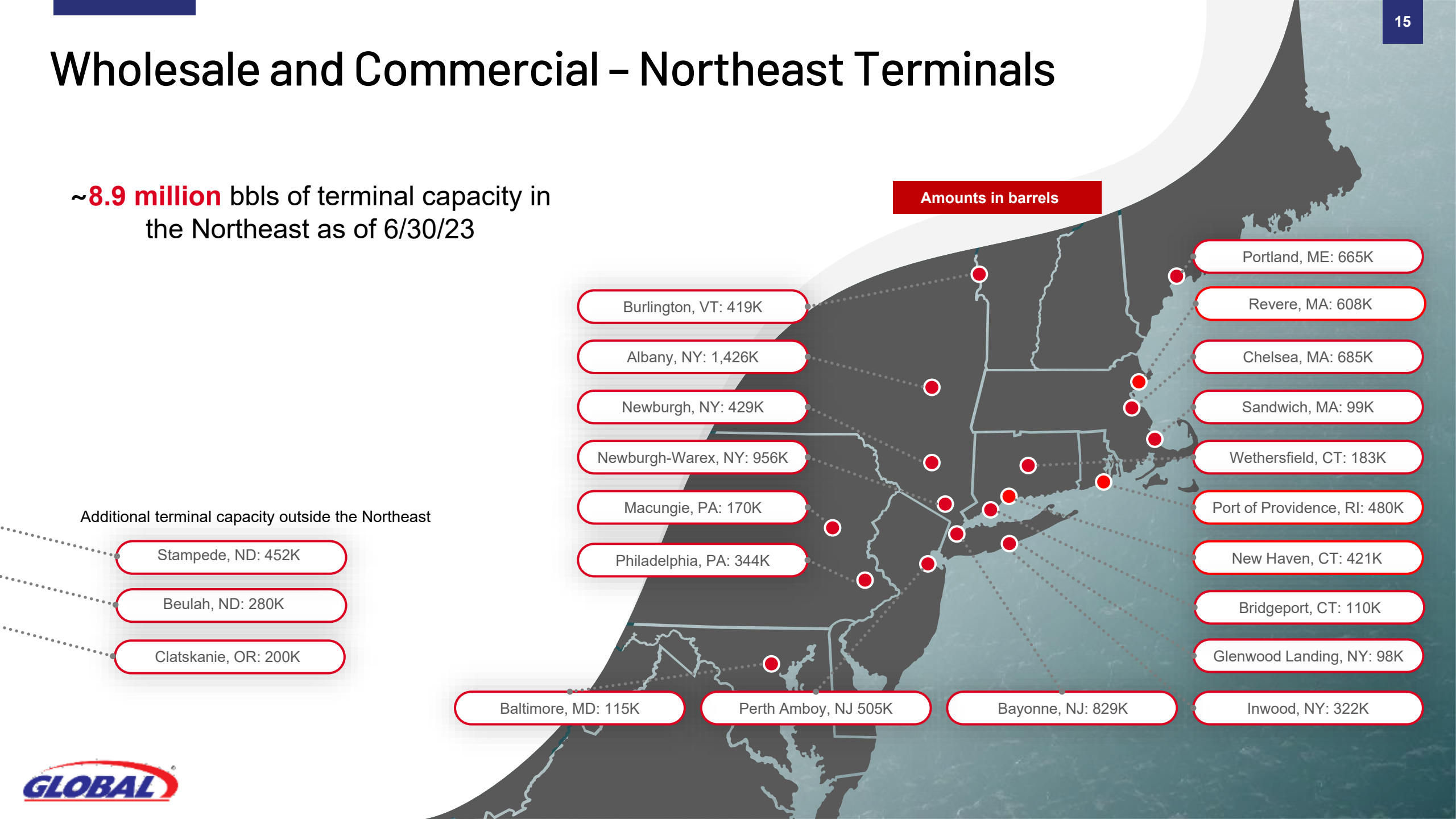
- Strong track record of integrating acquisitions
- Fragmented market provides opportunity for low-risk growth
- 70% of industry comprised of operators with 50 or fewer convenience stores[1]



[1] National Association of Convenience Stores - 2022 NACS/ NielsenIQ Convenience Industry Store Count

Wholesale and Commercial – Northeast Terminals

~**8.9 million** bbls of terminal capacity in the Northeast as of 6/30/23



Commercial Segment

- **Delivered fuel business**
  - Commercial and industrial customers as well as federal agencies, states and municipalities
  - Through competitive bidding process or through contracts of various terms
- **Bunkering**
  - Marine vessel fueling
  - Custom blending and delivered by barge or from a terminal dock to ships





Financial Overview

Q2 2023 Financial Performance

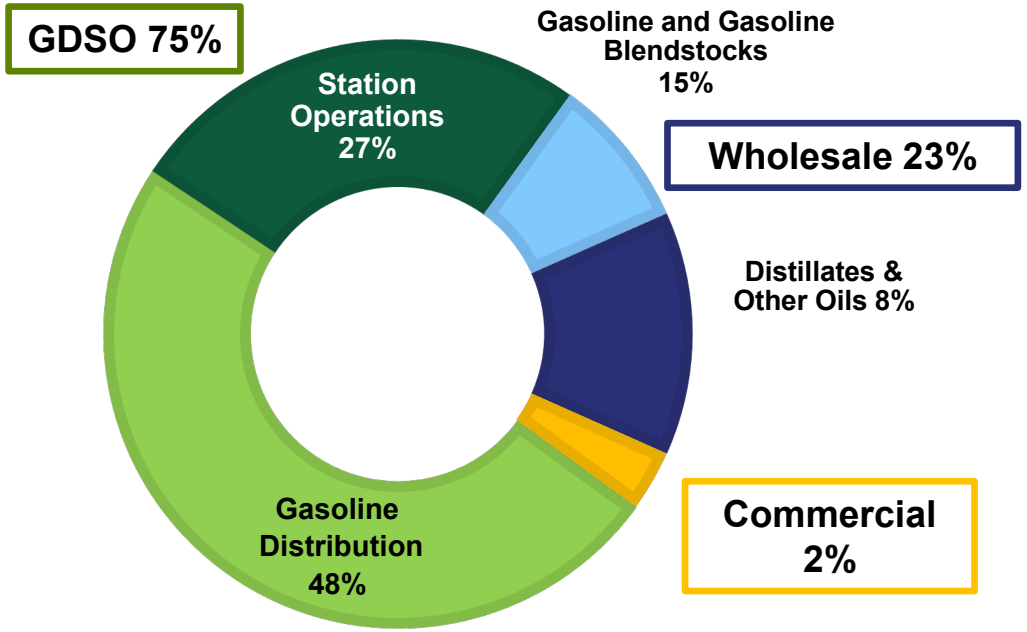
($ in millions)	Q2 2023	Q2 2022
Product margin[1]	**$265.6**	$301.9
Gross profit	**$242.7**	$281.5
Net income[2]	**$41.4**	$162.8
EBITDA[1] [2]	**$90.7**	$211.8
Adjusted EBITDA[1]	**$91.6**	$134.9
Maintenance capex	**$13.6**	$9.8
DCF[1] [2]	**$54.8**	$178.2

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

(2) Includes a net gain on sale and disposition of assets of $76.8M for Q-2 2022, primarily related to the sale of the Partnership's terminal in Revere, Mass.

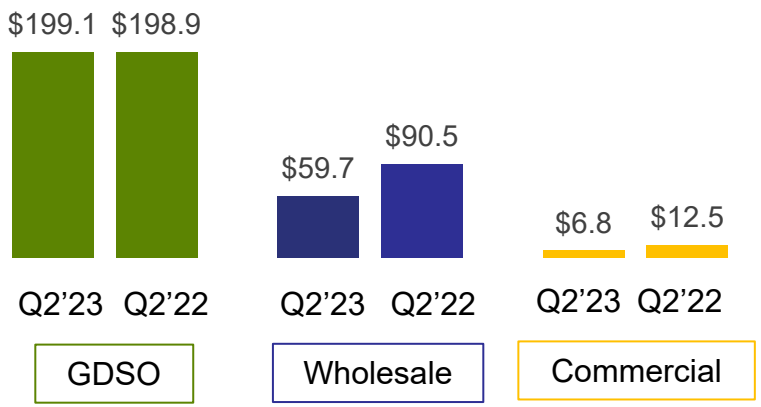
Q2 2023 Drivers vs. Q2 2022	
↑	An increase in convenience store activity, including the 2022 acquisition of Tidewater Convenience
↓	Less favorable market conditions in the Wholesale and Commercial bunkering segments vs. Q2 2022, during which significant volatility in refined product prices positively impacted product margins
↓	Increased SG&A expenses, primarily due to costs related to the sale of the Revere Terminal

Product Margin Q2 2023



Product Margin by Segment

($ in millions)

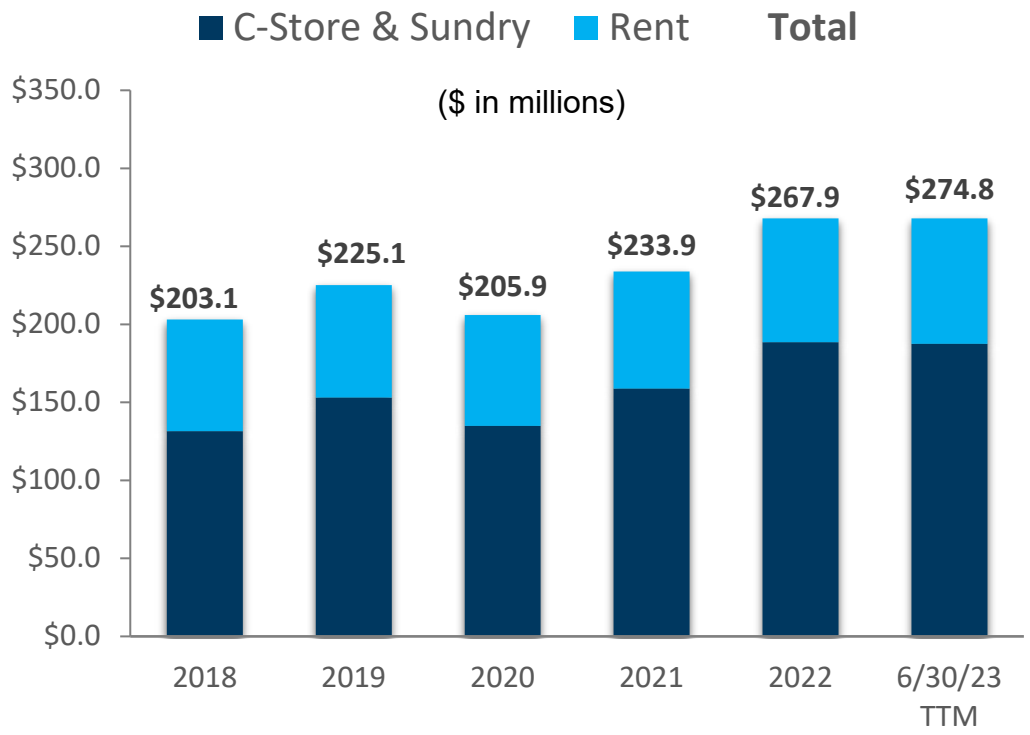


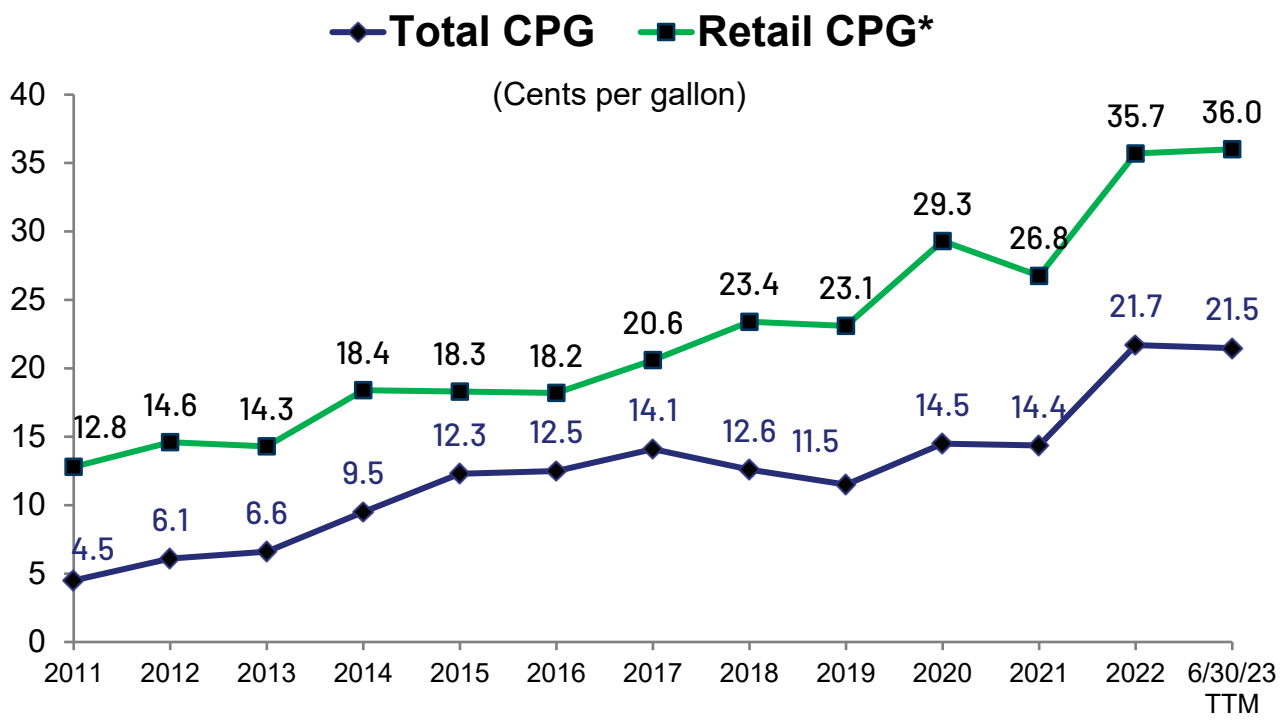
↑ Favorable variance ↓ Unfavorable variance

Volume and Margin History

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

Variability
- Market and economic conditions
- Weather
- Seasonality





**Retail excludes C-store margin and rent*

Balance Sheet Highlights as of June 30, 2023

- **Liquid receivables and inventory comprising 26% of total assets**
- **Remaining assets are comprised primarily of $1.2B of conservatively valued fixed assets**
  – Strategically located, non-replicable terminals and gas stations
- **$89.4M (9%) of total debt under working capital facility**
- **$860.9M (91%) of total debt related to:**
  – Terminal operating infrastructure
  – Acquisitions and capital expenditures
- **$400M 7.00% senior notes due 2027 and $350M 6.875% senior notes due 2029**
- **Combined Total Leverage Ratio approximately 1.94x[1]**
- **2,760,000 Series A preferred equity units**
- **3,000,000 9.50% Series B preferred equity units**

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

Appendix

Financial Reconciliations – Product Margin

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve Months Ended June 30,
	2018	2019	2020	2021	2022	2022	2023	2022	2023	2023
Reconciliation of gross profit to product margin										
Wholesale segment:										
Gasoline and gasoline blendstocks	$ 76,741	$ 86,661	$ 101,806	$ 86,289	$ 106,982	$ 41,034	$ 39,023	$ 38,749	$ 59,409	$ 127,642
Distillates and other oils	60,548	40,337	84,255	52,584	180,715	49,541	20,699	98,914	53,446	135,247
Total	137,289	126,998	186,061	138,873	287,697	90,575	59,722	137,663	112,855	262,889
Gasoline Distribution and Station Operations segment:										
Gasoline distribution	373,303	374,550	398,016	413,756	588,676	129,852	127,883	244,738	248,699	592,637
Station operations	203,098	225,078	205,926	233,881	267,941	69,008	71,196	127,105	133,926	274,762
Total	576,401	599,628	603,942	647,637	856,617	198,860	199,079	371,843	382,625	867,399
Commercial segment	23,611	24,061	12,279	15,604	40,973	12,512	6,757	20,653	14,884	35,204
Combined product margin	737,301	750,687	802,282	802,114	1,185,287	301,947	265,558	530,159	510,364	1,165,492
Depreciation allocated to cost of sales	(86,892)	(87,930)	(81,144)	(82,851)	(87,638)	(20,471)	(22,899)	(42,445)	(45,641)	(90,834)
Gross profit	$ 650,409	$ 662,757	$ 721,138	$ 719,263	$ 1,097,649	$ 281,476	$ 242,659	$ 487,714	$ 464,723	$ 1,074,658

Financial Reconciliations – EBITDA and Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended June 30,		Six Months Ended June 30,	
	2018 (1)	2019 (2)	2020 (3)	2021 (4)	2022	2022	2023	2022	2023
Reconciliation of net income to EBITDA									
Net income	$ 102,403	$ 35,178	$ 101,682	$ 60,796	$ 362,207	$ 162,807	$ 41,389	$ 193,292	$ 70,420
Net loss attributable to noncontrolling interest	1,502	689	528	-	-	-	-	-	-
Net income attributable to Global Partners LP	103,905	35,867	102,210	60,796	362,207	162,807	41,389	193,292	70,420
Depreciation and amortization, excluding the impact of noncontrolling interest	105,639	107,557	99,899	102,241	104,796	24,951	26,797	51,652	53,445
Interest expense	89,145	89,856	83,539	80,086	81,259	21,056	21,806	42,530	43,874
Income tax expense (benefit)	5,623	1,094	(119)	1,336	16,822	2,950	691	4,127	1,091
EBITDA	304,312	234,374	285,529	244,459	565,084	211,764	90,683	$ 291,601	$ 168,830
Net loss (gain) on sale and disposition of assets	5,880	(2,730)	275	(506)	(79,873)	(76,849)	884	(81,760)	(1,244)
Long-lived asset impairment	414	2,022	1,927	380	-	-	-	-	-
Adjusted EBITDA	$ 310,606	$ 233,666	$ 287,731	$ 244,333	$ 485,211	$ 134,915	$ 91,567	$ 209,841	$ 167,586
Reconciliation of net cash provided by (used in) operating activities to EBITDA									
Net cash provided by (used in) operating activities	$ 168,856	$ 94,402	$ 312,526	$ 50,218	$ 479,996	$ 362,565	$ 265,262	$ 385,193	$ 245,937
Net changes in operating assets and liabilities and certain non-cash items	40,385	48,968	(110,709)	112,819	(12,993)	(174,807)	(197,076)	(140,249)	(122,072)
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	303	54	292	-	-	-	-	-	-
Interest expense	89,145	89,856	83,539	80,086	81,259	21,056	21,806	42,530	43,874
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(1) EBITDA and Adjusted EBITDA for 2018 include a one-time gain of approximately $52.6 million as a result of the extinguishment of a contingent liability related to a Volumetric Ethanol Excise Tax Credit and a $3.5 million lease exit and termination gain.

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

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

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

Financial Reconciliations – Distributable Cash Flow

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended June 30,		Six Months Ended June 30,	
	2018 (3)	2019 (4)	2020 (5)	2021 (6)	2022 (7)	2022 (8)	2023	2022 (8)	2023
Reconciliation of net income to distributable cash flow									
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Depreciation and amortization, excluding the impact of noncontrolling interest	105,639	107,557	99,899	102,241	104,796	24,951	26,797	51,652	53,445
Amortization of deferred financing fees and senior notes discount	6,873	5,940	5,241	5,031	5,432	1,347	1,364	2,737	2,711
Amortization of routine bank refinancing fees	(4,088)	(3,754)	(3,970)	(4,064)	(4,596)	(1,138)	(1,155)	(2,319)	(2,293)
Maintenance capital expenditures	(38,641)	(49,897)	(46,988)	(43,254)	(54,444)	(9,778)	(13,595)	(17,296)	(23,155)
Distributable cash flow (1)	173,688	95,713	156,392	120,750	413,395	178,189	54,800	228,066	101,128
Distributions to preferred unitholders (2)	(2,691)	(6,728)	(6,728)	(12,209)	(13,852)	(3,463)	(3,463)	(6,926)	(6,926)
Distributable cash flow after distributions to preferred unitholders	$ 170,997	$ 88,985	$ 149,664	$ 108,541	$ 399,543	$ 174,726	$ 51,337	$ 221,140	$ 94,202
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow									
Net cash provided by (used in) operating activities	$ 168,856	$ 94,402	$ 312,526	$ 50,218	$ 479,996	$ 362,565	$ 265,262	$ 385,193	$ 245,937
Net changes in operating assets and liabilities and certain non-cash items	40,385	48,968	(110,709)	112,819	(12,993)	(174,807)	(197,076)	(140,249)	(122,072)
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Distributable cash flow after distributions to preferred unitholders	$ 170,997	$ 88,985	$ 149,664	$ 108,541	$ 399,543	$ 174,726	$ 51,337	$ 221,140	$ 94,202

(1) As defined by the Partnership's 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) Distributions to preferred unitholders represent the distributions payable to the Series A preferred unitholders and the Series B preferred unitholders earned during the period. Distributions on the Series A preferred units and the Series B preferred units are cumulative and payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year.

(3) Distributable cash flow for 2018 includes a net loss on sale and disposition of assets and long-lived asset impairment of $6.3 million. Excluding these charges, distributable cash flow would have been $180.0 million for 2018. Distributable cash flow also includes a one-time gain of approximately $52.6 million as a result of the extinguishment of a contingent liability related to a Volumetric Ethanol Excise Tax Credit.

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

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

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

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

(8) Distributable cash flow for the three and six months ended June 30, 2022 includes a net gain on sale and disposition of assets of $76.8 million and $81.7 million, respectively, primarily related to the sale of the Partnership's terminal in Revere, Massachusetts in June of 2022.

Balance Sheet as of June 30, 2023

(In thousands)
(Unaudited)

Assets	
Current assets:	
Cash and cash equivalents	$ 11,044
Accounts receivable, net	430,792
Accounts receivable - affiliates	10,745
Inventories	343,866
Brokerage margin deposits	15,647
Derivative assets	16,539
Prepaid expenses and other current assets	72,354
Total current assets	900,987
Property and equipment, net	1,199,986
Right of use assets, net	271,051
Intangible assets, net	22,753
Goodwill	427,715
Equity method investment	70,686
Other assets	43,732
Total assets	$ 2,936,910

Liabilities and partners' equity	
Current liabilities:	
Accounts payable	$ 398,648
Working capital revolving credit facility - current portion	89,400
Lease liability - current portion	60,102
Environmental liabilities - current portion	4,941
Trustee taxes payable	55,992
Accrued expenses and other current liabilities	140,236
Derivative liabilities	5,027
Total current liabilities	754,346
Working capital revolving credit facility - less current portion	-
Revolving credit facility	119,000
Senior notes	741,867
Long-term lease liability - less current portion	218,879
Environmental liabilities - less current portion	62,419
Financing obligations	140,235
Deferred tax liabilities	66,159
Other long-term liabilities	58,473
Total liabilities	2,161,378
Partners' equity	775,532
Total liabilities and partners' equity	$ 2,936,910