








# Global Partners LP
# Third-Quarter 2023 Investor Presentation

November 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. We believe these assumptions are reasonable given currently available information. Our assumptions and future performance are subject to a wide range of business risks, uncertainties and factors, which are described in our filings with the Securities and Exchange Commission (SEC).

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

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

# Use of Non-GAAP Financial Measures

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

### Product Margin

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

### EBITDA and Adjusted EBITDA

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

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

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

### Distributable Cash Flow and Adjusted Distributable Cash Flow

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

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

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

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

# Global at a Glance

## 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





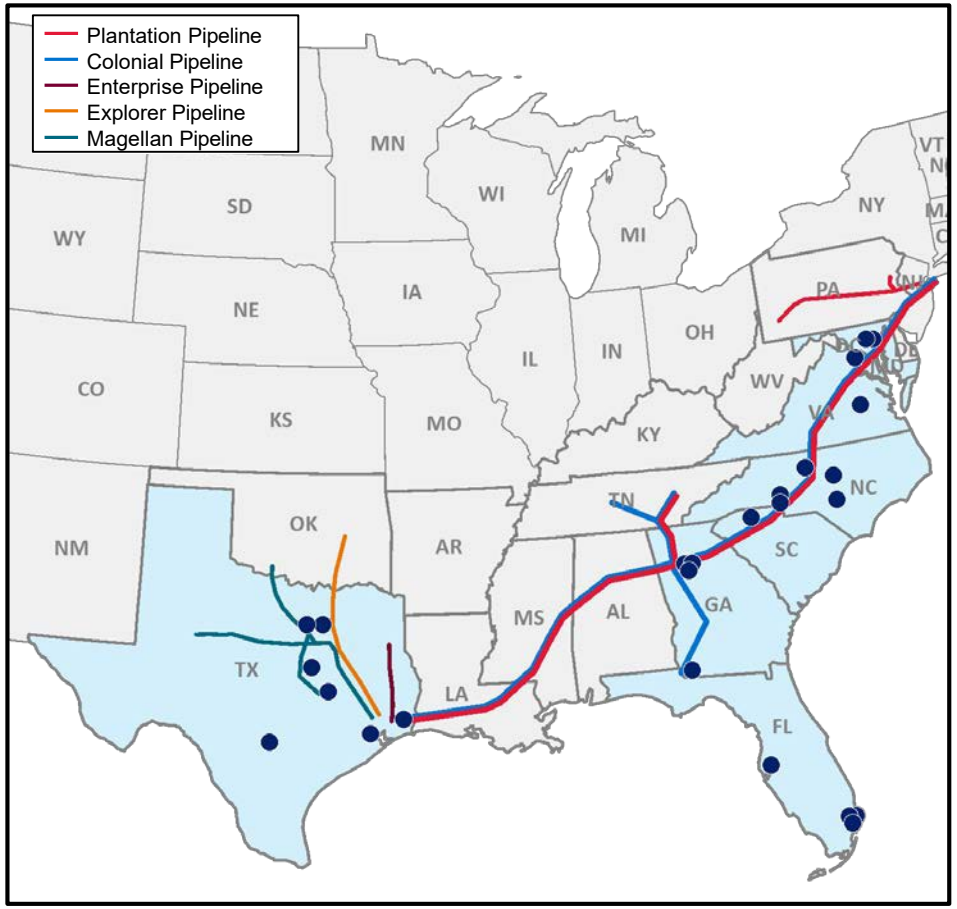
# Recent Highlights

- **Entered into agreement to acquire 25 refined product terminals from Motiva Enterprises for $305.8 million in cash**
  - The assets are located on the Atlantic Coast, in the Southeast and in Texas and have an aggregate shell capacity of 8.4 million bbls
  - Agreement includes 25-year guaranteed take-or-pay throughput agreement with Motiva
- **Began operating 64 convenience and fueling facilities in Greater Houston market under Spring Partners Retail joint venture with ExxonMobil**
  - Transaction completed in Q2 2023
  - Global invested $69.5 million in cash for a 49.99% interest in the joint venture
- **Activated first company-owned electric vehicle charging stations**
  - Located at our XtraMart location in Worcester, MA and our new Alltown Fresh Kitchen and Marketplace in Fort Edward, NY
  - Five additional EV sites under construction

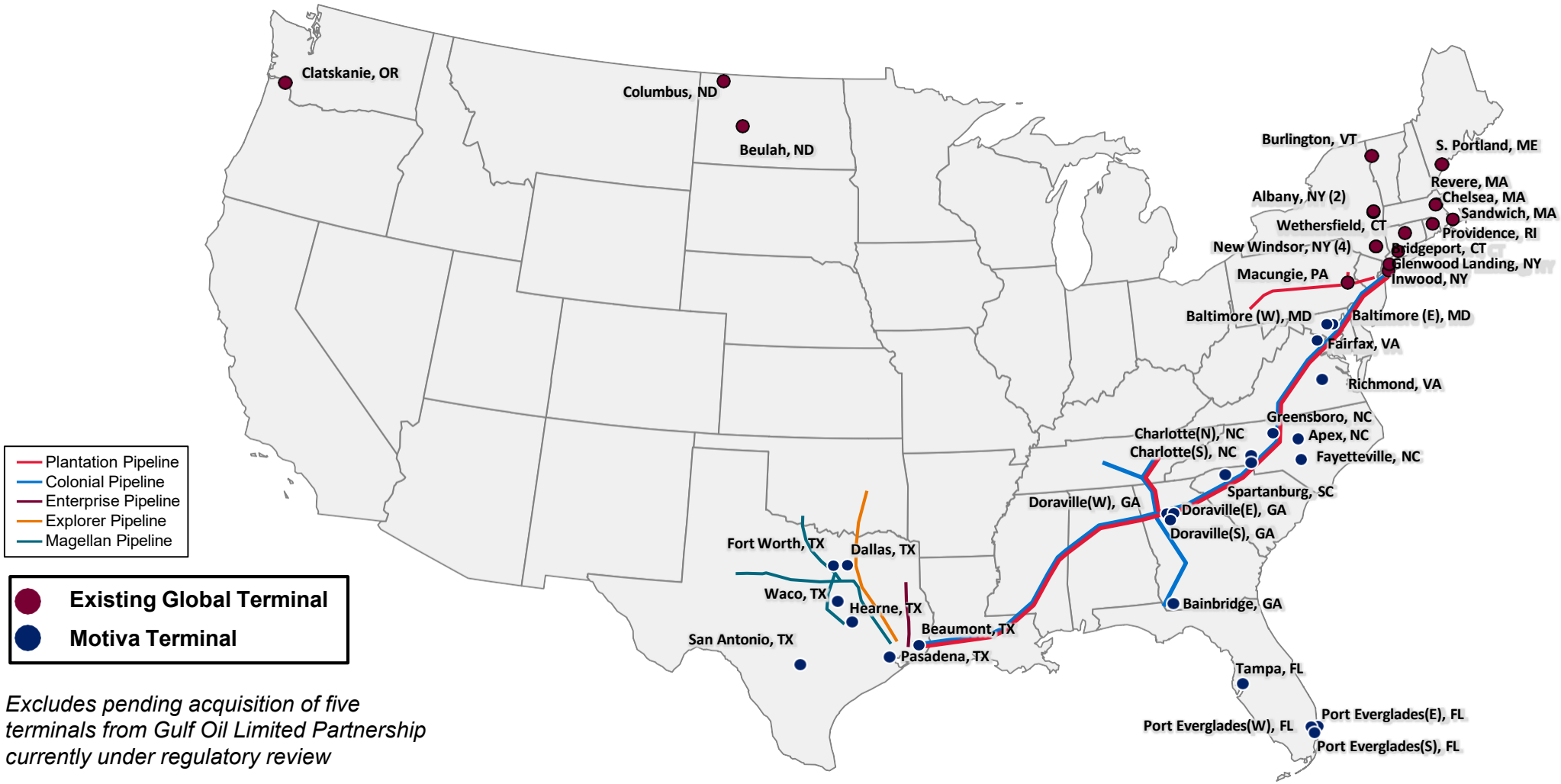
# Motiva Terminals are Strategically Located, Well-Maintained Assets, Providing Critical Midstream Infrastructure

- Diversifies Global into new geographies outside the Northeast, providing platforms for growth across all business lines
- Direct connections to key U.S. refined product pipelines
- Flexibility to serve customer needs with multiple modes including ship, barge, pipeline, rail and truck
- Expected to close by year-end, subject to customary closing conditions including regulatory approvals

**Terminals Connected to Highly-Utilized Refined Product Pipelines**



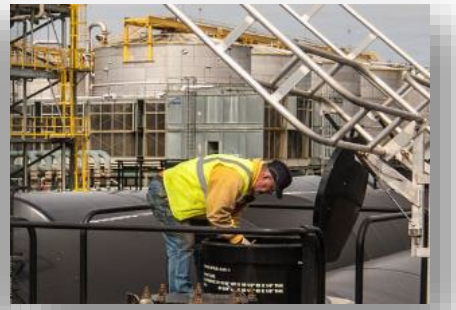
# Combined Global & Motiva Terminal Operations Map




*Excludes pending acquisition of five terminals from Gulf Oil Limited Partnership currently under regulatory review*

# 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.

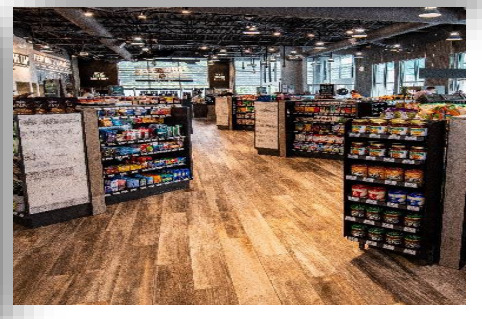



## Sourcing and Logistics

Origin and Transportation - Delivery and Storage







## Integrated Marketing

Wholesale Distribution - Retail - C-Store Operations

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

**24** Bulk Petroleum Product Terminals



**342** Company-Operated Convenience Stores



**9.9M** Barrels of Storage Capacity



**~1,700** Gas Stations Owned, Leased or Supplied




**~358K** Barrels of Product Sold Daily



GLOBAL

# 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

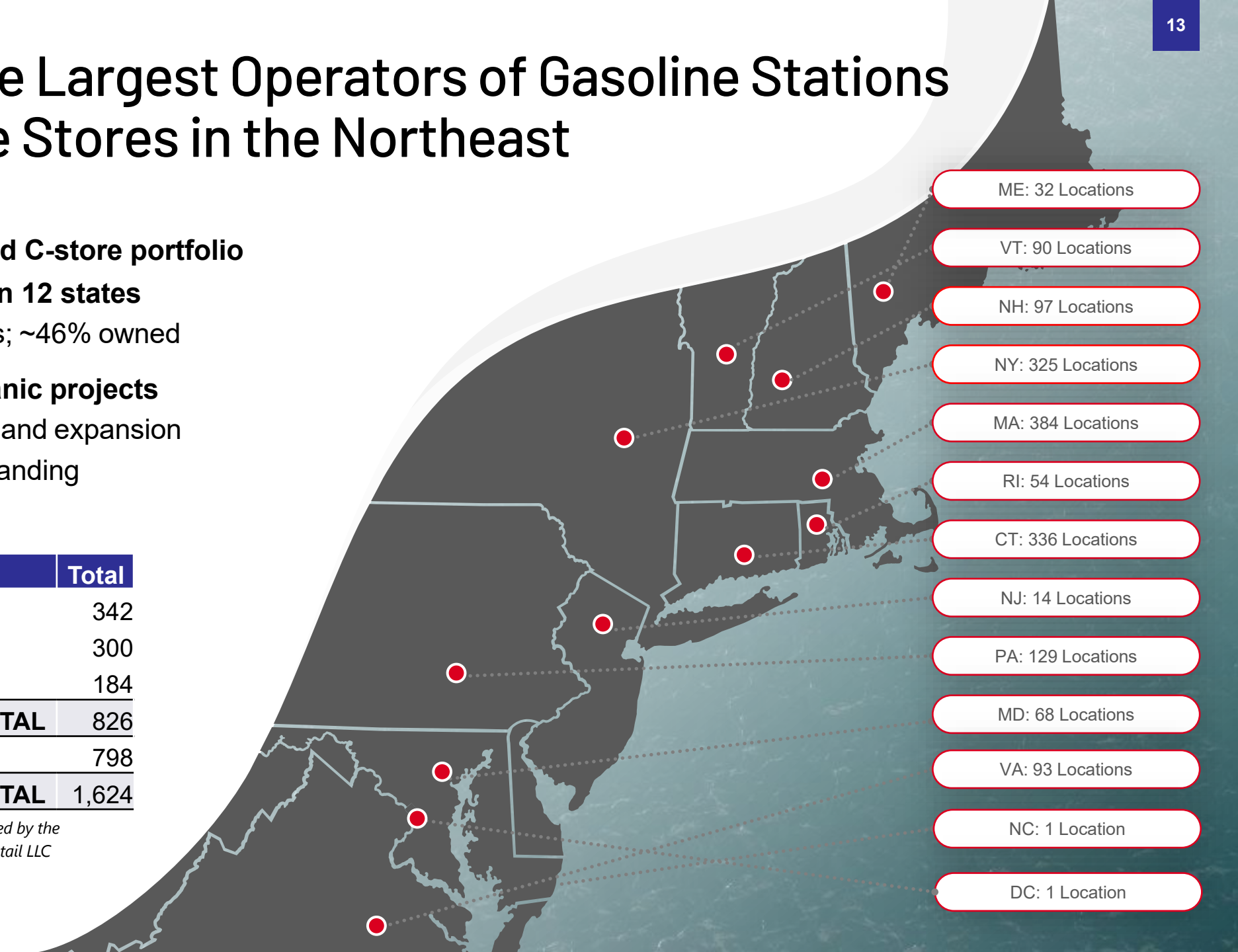
- **Sales and deliveries to end user customers of:**
  - Unbranded gasoline
  - Heating oil, kerosene, diesel and residual fuel
  - Bunker fuel
- **Customers**
  - Government agencies
  - States, towns, municipalities
  - Large commercial clients
  - Shipping companies

# 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 9/30/2023) | **Total** |
|---|---|
| Company operated(1) | 342 |
| Commissioned agents | 300 |
| Lessee dealers | 184 |
| **TOTAL** | 826 |
| Contract dealers | 798 |
| **TOTAL** | 1,624 |

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



# GDSO – Competitive Strengths

## Strategic Advantages

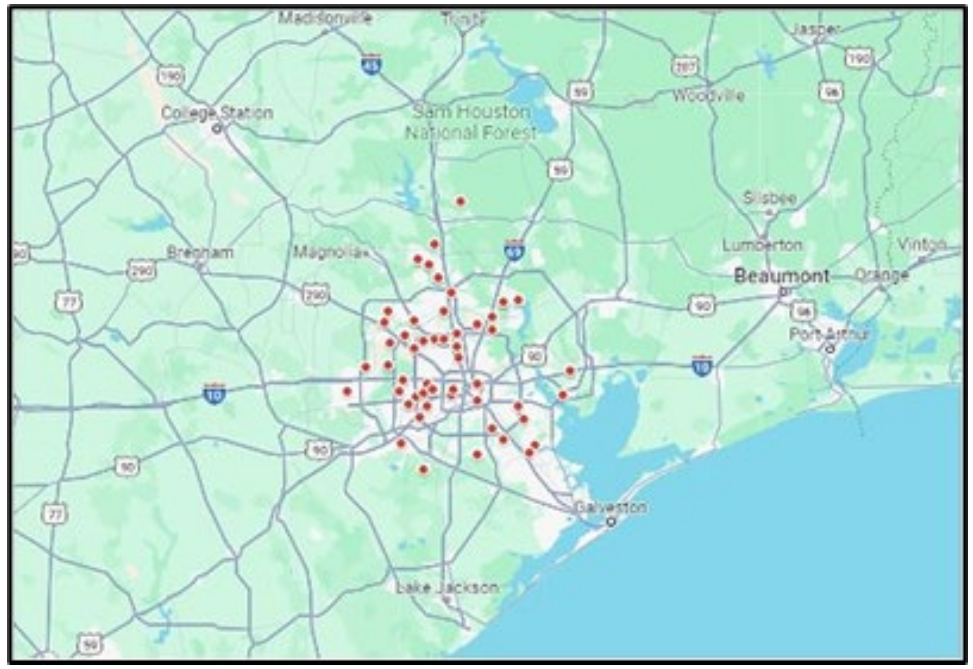
- **Vertical integration:** Integration between supply, terminaling and wholesale businesses and gas station sites
- **Scale:** ~1,700 sites with volume of 1.6 billion gallons *(TTM 9/30/2023)*
- **Preeminent locations:** Portfolio of “best-in-class” sites in Northeast and Mid-Atlantic
- **Annuity-like business:** Rental income from Dealer Leased and Commissioned Agents
- **Diversification:** Flexible diversity of mode of operation, site geography and site brand

## Multiple Brands



# New JV with ExxonMobil Expands Global's Reach into the Large and Growing Houston Market

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

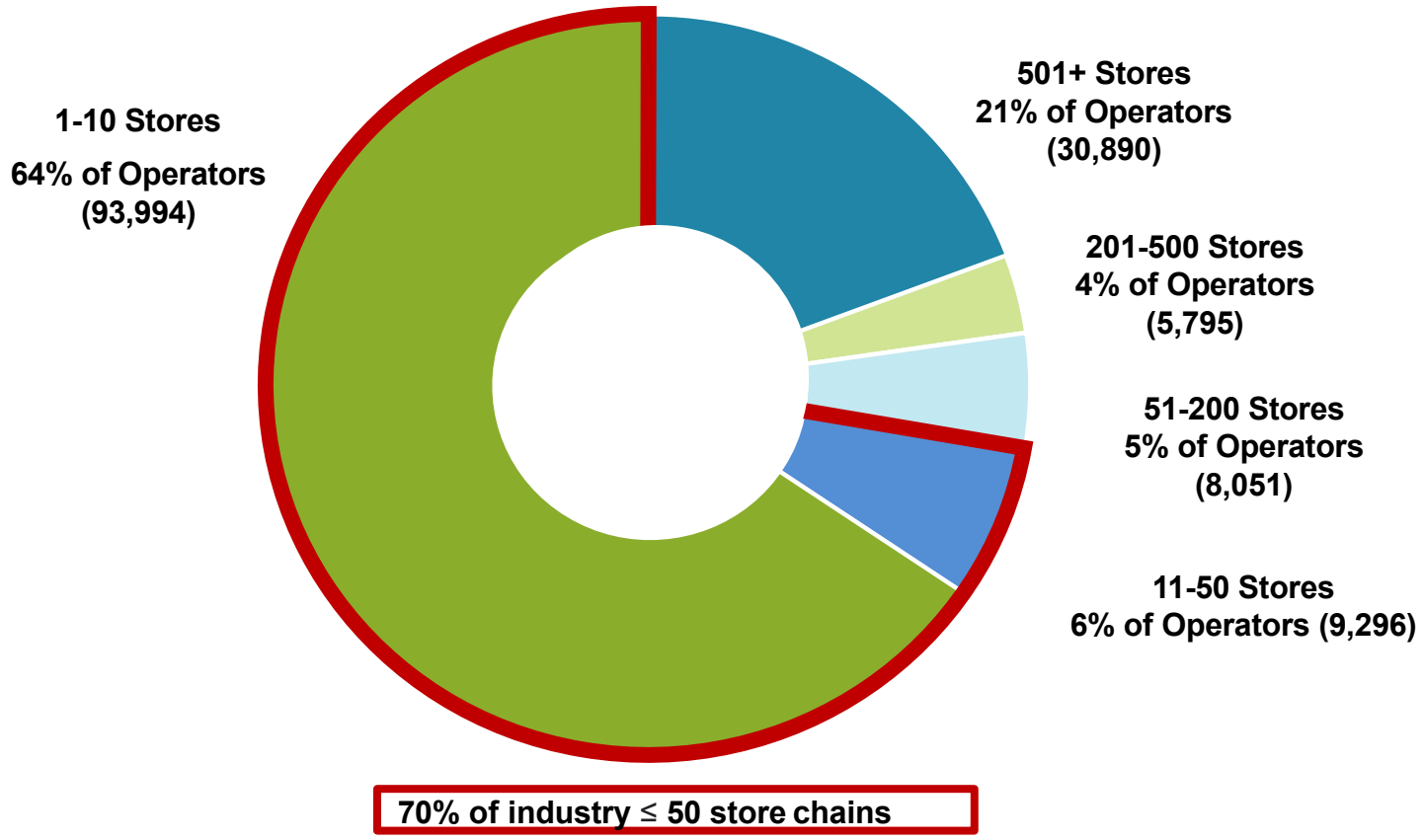



Spring Partners Retail LLC
Houston Market Locations

# C-Store Market Remains Fragmented with Significant Opportunity for Consolidation

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

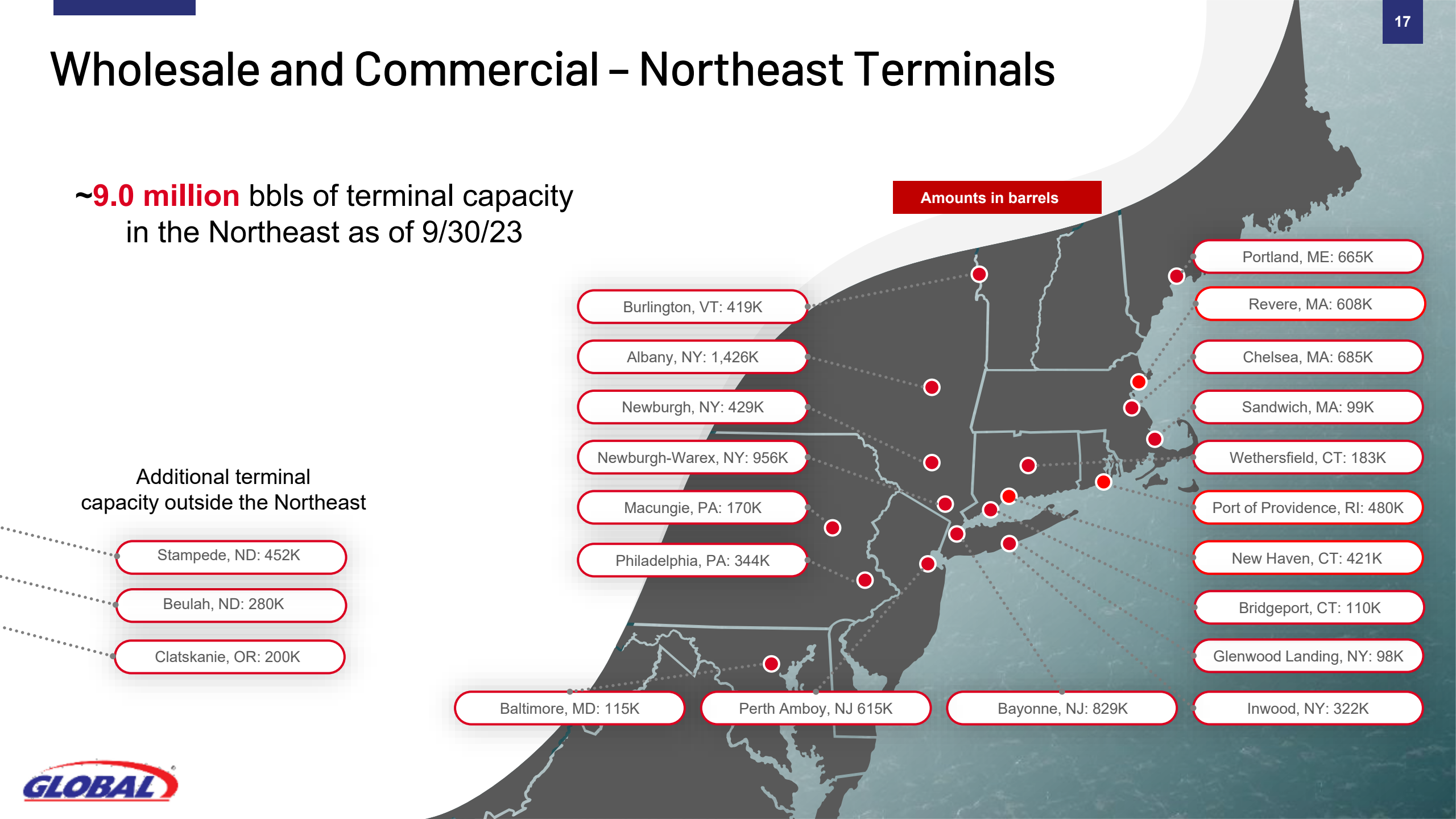
- Strong track record of integrating acquisitions
- Fragmented market provides opportunity for low-risk growth
- 70% of industry comprised of operators with 50 or fewer convenience stores[1]




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

# Wholesale and Commercial – Northeast Terminals

**~9.0 million** bbls of terminal capacity in the Northeast as of 9/30/23



# 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

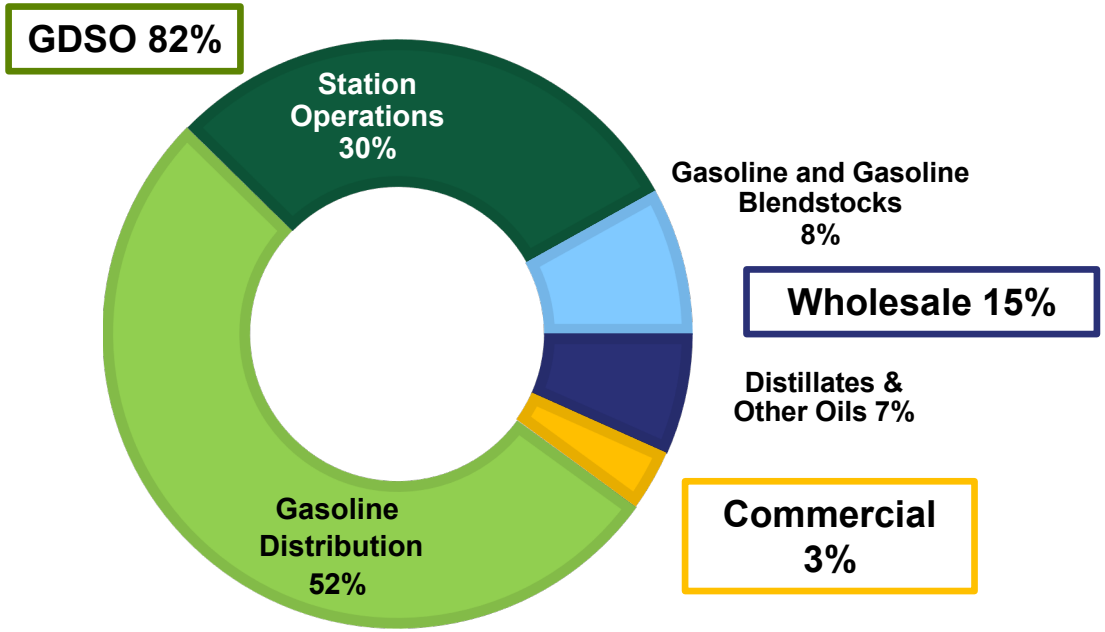
# Q3 2023 Financial Performance

| ($ in millions) | Q3 2023 | Q3 2022 |
|---|---|---|
| Product margin(1) | **$252.1** | $351.3 |
| Gross profit | **$228.5** | $328.4 |
| Net income | **$26.8** | $111.4 |
| EBITDA(1) | **$76.7** | $168.2 |
| Adjusted EBITDA(1) | **$77.7** | $168.5 |
| Maintenance capex | **$12.2** | $10.5 |
| DCF(1) | **$42.2** | $128.0 |
| Adjusted DCF(1) | **$43.3** | $128.0 |

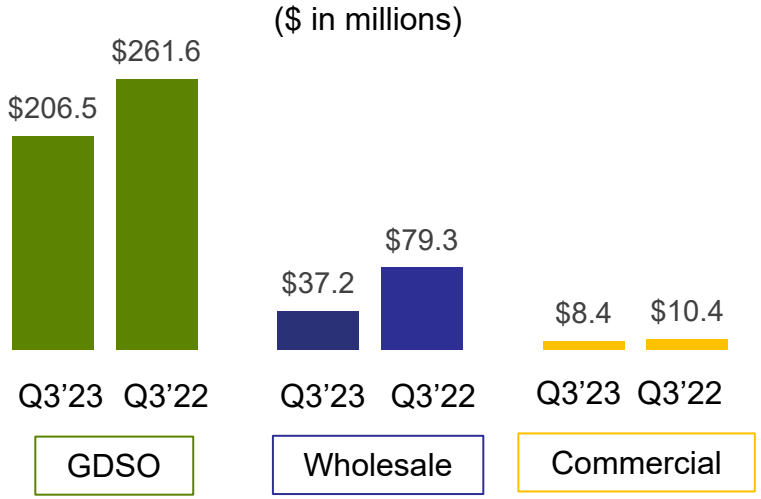
*(1) Please refer to Appendix for reconciliation of non-GAAP items.*

| Q3 2023 Drivers vs. Q3 2022 | |
|---|---|
| ↑ | Increased convenience store activity in part due to the September 2022 acquisition of Tidewater Convenience |
| ↓ | Lower fuel margins in gasoline distribution compared to uniquely strong fuel margins in Q3 2022 |
| ↓ | Excessive rain in the Northeast decreased demand for fuel and convenience store products and sundries in GDSO |
| ↓ | Less favorable market conditions in gasoline, distillates and residual in Wholesale and in bunkering in Commercial |

## Product Margin Q3 2023




## Product Margin by Segment

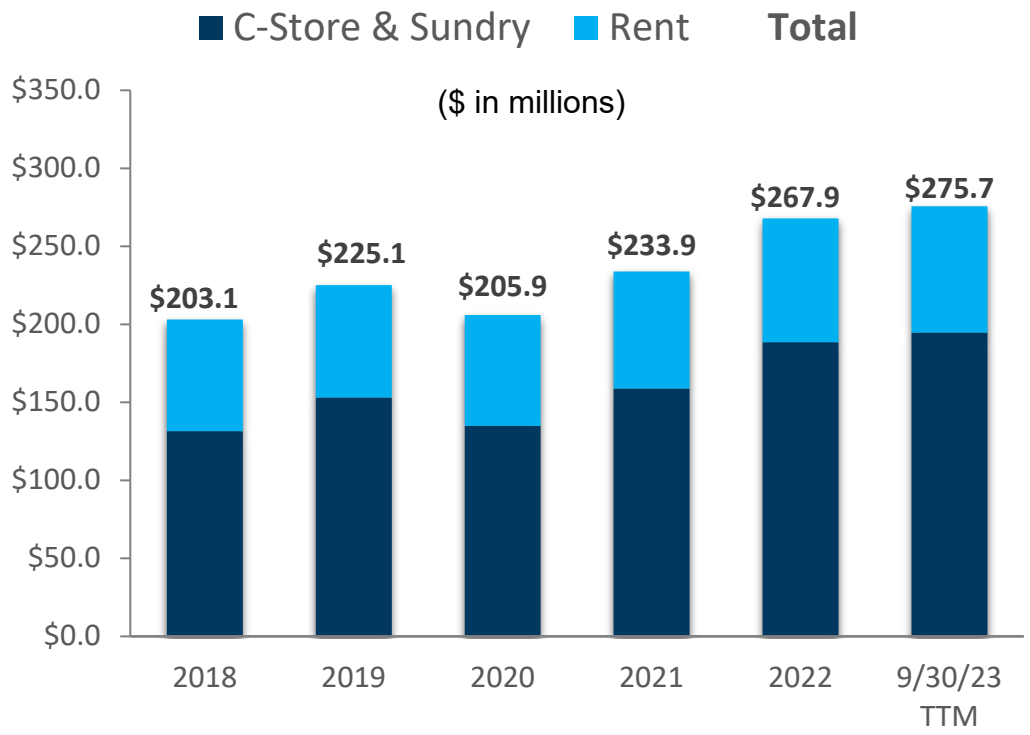


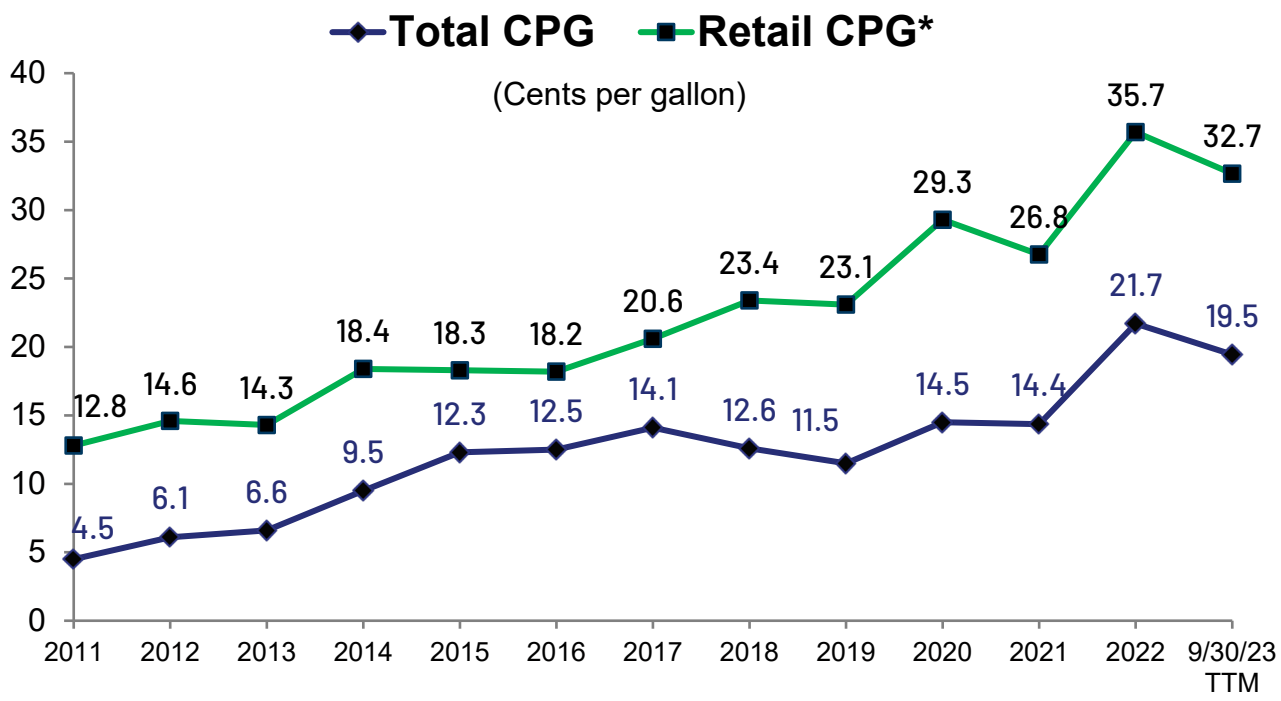

↑ Favorable variance ↓ Unfavorable variance

# 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 September 30, 2023

- **Liquid receivables and inventory comprising 30% of total assets**
- **Remaining assets are comprised primarily of $1.2B of conservatively valued fixed assets**
  – Strategically located, non-replicable terminals and gas stations
- **$65.7M (7%) of total debt under working capital facility**
- **$831.3M (93%) 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 2.37x[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 September 30, | | Nine Months Ended September 30, | | Trailing Twelve Months Ended September 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 | $ 54,260 | $ 20,390 | $ 93,009 | $ 79,799 | $ 93,772 |
| Distillates and other oils | 60,548 | 40,337 | 84,255 | 52,584 | 180,715 | 25,070 | 16,780 | 123,984 | 70,226 | 126,957 |
| Total | 137,289 | 126,998 | 186,061 | 138,873 | 287,697 | 79,330 | 37,170 | 216,993 | 150,025 | 220,729 |
| Gasoline Distribution and Station Operations segment: | | | | | | | | | | |
| Gasoline distribution | 373,303 | 374,550 | 398,016 | 413,756 | 588,676 | 187,994 | 132,000 | 432,732 | 380,699 | 536,643 |
| Station operations | 203,098 | 225,078 | 205,926 | 233,881 | 267,941 | 73,614 | 74,530 | 200,719 | 208,456 | 275,678 |
| Total | 576,401 | 599,628 | 603,942 | 647,637 | 856,617 | 261,608 | 206,530 | 633,451 | 589,155 | 812,321 |
| Commercial segment | 23,611 | 24,061 | 12,279 | 15,604 | 40,973 | 10,389 | 8,426 | 31,042 | 23,310 | 33,241 |
| Combined product margin | 737,301 | 750,687 | 802,282 | 802,114 | 1,185,287 | 351,327 | 252,126 | 881,486 | 762,490 | 1,066,291 |
| Depreciation allocated to cost of sales | (86,892) | (87,930) | (81,144) | (82,851) | (87,638) | (22,948) | (23,606) | (65,393) | (69,247) | (91,492) |
| Gross profit | $ 650,409 | $ 662,757 | $ 721,138 | $ 719,263 | $ 1,097,649 | $ 328,379 | $ 228,520 | $ 816,093 | $ 693,243 | $ 974,799 |

# Financial Reconciliations – EBITDA and Adjusted EBITDA

**(In thousands)**
**(Unaudited)**

| | Year Ended December 31, | | | | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|---|---|---|---|
| | 2018 (1) | 2019 (2) | 2020 (3) | 2021 (4) | 2022 | 2022 | 2023 | 2022 | 2023 |
| **Reconciliation of net income to EBITDA and adjusted EBITDA** | | | | | | | | | |
| Net income | $ 102,403 | $ 35,178 | $ 101,682 | $ 60,796 | $ 362,207 | $ 111,439 | $ 26,808 | $ 304,731 | $ 97,228 |
| 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 | 111,439 | 26,808 | 304,731 | 97,228 |
| Depreciation and amortization, excluding the impact of noncontrolling interest | 105,639 | 107,557 | 99,899 | 102,241 | 104,796 | 26,920 | 27,507 | 78,572 | 80,952 |
| Interest expense | 89,145 | 89,856 | 83,539 | 80,086 | 81,259 | 19,047 | 21,089 | 61,577 | 64,963 |
| Income tax expense (benefit) | 5,623 | 1,094 | (119) | 1,336 | 16,822 | 10,811 | 1,260 | 14,938 | 2,351 |
| EBITDA | 304,312 | 234,374 | 285,529 | 244,459 | 565,084 | 168,217 | 76,664 | 459,818 | 245,494 |
| Net loss (gain) on sale and disposition of assets | 5,880 | (2,730) | 275 | (506) | (79,873) | 292 | (897) | (81,468) | (2,141) |
| Long-lived asset impairment | 414 | 2,022 | 1,927 | 380 | - | - | - | - | - |
| Net income from equity method investment (5) | - | - | - | - | - | - | (1,180) | - | (2,384) |
| EBITDA related to equity method investment (5) | - | . | - | - | - | - | 3,145 | - | 3,160 |
| Adjusted EBITDA | $ 310,606 | $ 233,666 | $ 287,731 | $ 244,333 | $ 485,211 | $ 168,509 | $ 77,732 | $ 378,350 | $ 244,129 |
| **Reconciliation of net cash provided by operating activities to EBITDA and adjusted EBITDA** | | | | | | | | | |
| Net cash provided by (used in) operating activities | $ 168,856 | $ 94,402 | $ 312,526 | $ 50,218 | $ 479,996 | $ 191,713 | $ 97,088 | $ 576,906 | $ 343,025 |
| Net changes in operating assets and liabilities and certain non-cash items | 40,385 | 48,968 | (110,709) | 112,819 | (12,993) | (53,354) | (42,773) | (193,603) | (164,845) |
| 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 | 19,047 | 21,089 | 61,577 | 64,963 |
| Income tax expense (benefit) | 5,623 | 1,094 | (119) | 1,336 | 16,822 | 10,811 | 1,260 | 14,938 | 2,351 |
| EBITDA | 304,312 | 234,374 | 285,529 | 244,459 | 565,084 | 168,217 | 76,664 | 459,818 | 245,494 |
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| Long-lived asset impairment | 414 | 2,022 | 1,927 | 380 | - | - | - | - | - |
| Net income from equity method investment (5) | - | - | - | - | - | - | (1,180) | - | (2,384) |
| EBITDA related to equity method investment (5) | - | . | - | - | - | - | 3,145 | - | 3,160 |
| Adjusted EBITDA | $ 310,606 | $ 233,666 | $ 287,731 | $ 244,333 | $ 485,211 | $ 168,509 | $ 77,732 | $ 378,350 | $ 244,129 |

(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.

(5) Represents the Partnership's proportionate share of net income and EBITDA, as applicable, related to the Partnership's 49.99% interest in its Spring Partners Retail LLC joint venture formed in June 2023.

# Financial Reconciliations – Distributable Cash Flow

**(In thousands)**
**(Unaudited)**

| | Year Ended December 31, | | | | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|---|---|---|---|
| | 2018 (2) | 2019 (3) | 2020 (4) | 2021 (5) | 2022 (6) | 2022 | 2023 | 2022 (7) | 2023 |
| **Reconciliation of net income to distributable cash flow and adjusted distributable cash flow** | | | | | | | | | |
| Net income | $ 102,403 | $ 35,178 | $ 101,682 | $ 60,796 | $ 362,207 | $ 111,439 | $ 26,808 | $ 304,731 | $ 97,228 |
| 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 | 111,439 | 26,808 | 304,731 | 97,228 |
| Depreciation and amortization, excluding the impact of noncontrolling interest | 105,639 | 107,557 | 99,899 | 102,241 | 104,796 | 26,920 | 27,507 | 78,572 | 80,952 |
| Amortization of deferred financing fees and senior notes discount | 6,873 | 5,940 | 5,241 | 5,031 | 5,432 | 1,347 | 1,423 | 4,084 | 4,134 |
| Amortization of routine bank refinancing fees | (4,088) | (3,754) | (3,970) | (4,064) | (4,596) | (1,138) | (1,214) | (3,457) | (3,507) |
| Maintenance capital expenditures | (38,641) | (49,897) | (46,988) | (43,254) | (54,444) | (10,548) | (12,295) | (27,844) | (35,450) |
| Distributable cash flow (1) | 173,688 | 95,713 | 156,392 | 120,750 | 413,395 | 128,020 | 42,229 | 356,086 | 143,357 |
| Net income from equity method investment (8) | - | - | - | - | - | - | (1,180) | - | (2,384) |
| Distributable cash flow from equity method investment (8) | - | - | - | - | - | - | 2,213 | - | 1,941 |
| Adjusted distributable cash flow | 173,688 | 95,713 | 156,392 | 120,750 | 413,395 | 128,020 | 43,262 | 356,086 | 142,914 |
| Distributions to preferred unitholders (9) | (2,691) | (6,728) | (6,728) | (12,209) | (13,852) | (3,463) | (3,712) | (10,389) | (10,638) |
| Adjusted distributable cash flow after distributions to preferred unitholders | $ 170,997 | $ 88,985 | $ 149,664 | $ 108,541 | $ 399,543 | $ 124,557 | $ 39,550 | $ 345,697 | $ 132,276 |
| **Reconciliation of net cash provided by operating activities to distributable cash flow and adjusted distributable cash flow** | | | | | | | | | |
| Net cash provided by (used in) operating activities | $ 168,856 | $ 94,402 | $ 312,526 | $ 50,218 | $ 479,996 | $ 191,713 | $ 97,088 | $ 576,906 | $ 343,025 |
| Net changes in operating assets and liabilities and certain non-cash items | 40,385 | 48,968 | (110,709) | 112,819 | (12,993) | (53,354) | (42,773) | (193,603) | (164,845) |
| Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest | 303 | 54 | 292 | - | - | - | - | - | - |
| Amortization of deferred financing fees and senior notes discount | 6,873 | 5,940 | 5,241 | 5,031 | 5,432 | 1,347 | 1,423 | 4,084 | 4,134 |
| Amortization of routine bank refinancing fees | (4,088) | (3,754) | (3,970) | (4,064) | (4,596) | (1,138) | (1,214) | (3,457) | (3,507) |
| Maintenance capital expenditures | (38,641) | (49,897) | (46,988) | (43,254) | (54,444) | (10,548) | (12,295) | (27,844) | (35,450) |
| Distributable cash flow (1) | 173,688 | 95,713 | 156,392 | 120,750 | 413,395 | 128,020 | 42,229 | 356,086 | 143,357 |
| Net income from equity method investment (8) | - | - | - | - | - | - | (1,180) | - | (2,384) |
| Distributable cash flow from equity method investment (8) | - | - | - | - | - | - | 2,213 | - | 1,941 |
| Adjusted distributable cash flow | 173,688 | 95,713 | 156,392 | 120,750 | 413,395 | 128,020 | 43,262 | 356,086 | 142,914 |
| Distributions to preferred unitholders (9) | (2,691) | (6,728) | (6,728) | (12,209) | (13,852) | (3,463) | (3,712) | (10,389) | (10,638) |
| Adjusted distributable cash flow after distributions to preferred unitholders | $ 170,997 | $ 88,985 | $ 149,664 | $ 108,541 | $ 399,543 | $ 124,557 | $ 39,550 | $ 345,697 | $ 132,276 |

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

(2) DCF 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.

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

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

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

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

(7) DCF for the nine months ended September 30, 2022 includes a net gain on sale and disposition of assets of $81.5 million, primarily related to the sale of the Partnership's terminal in Revere, Massachusetts in June 2022. in Revere, Massachusetts in June of 2022.

(8) Represents the Partnership's proportionate share of net income and distributable cash flow, as applicable, related to the Partnership's 49.99% interest in its Spring Partners Retail LLC joint venture formed in June 2023.

(9) 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.

# Balance Sheet as of September 30, 2023

**(In thousands)**
**(Unaudited)**

| | |
|---|---|
| **Assets** | |
| Current assets: | |
| Cash and cash equivalents | $ 11,298 |
| Accounts receivable, net | 521,479 |
| Accounts receivable - affiliates | 3,979 |
| Inventories | 390,849 |
| Brokerage margin deposits | 25,444 |
| Derivative assets | 8,635 |
| Prepaid expenses and other current assets | 80,733 |
| Total current assets | 1,042,417 |
| Property and equipment, net | 1,188,345 |
| Right of use assets, net | 261,695 |
| Intangible assets, net | 20,735 |
| Goodwill | 429,215 |
| Equity method investment | 71,017 |
| Other assets | 37,477 |
| Total assets | $ 3,050,901 |

| | |
|---|---|
| **Liabilities and partners' equity** | |
| Current liabilities: | |
| Accounts payable | $ 558,228 |
| Working capital revolving credit facility - current portion | 65,700 |
| Lease liability - current portion | 60,073 |
| Environmental liabilities - current portion | 4,940 |
| Trustee taxes payable | 60,679 |
| Accrued expenses and other current liabilities | 131,280 |
| Derivative liabilities | 35,675 |
| Total current liabilities | 916,575 |
| Working capital revolving credit facility - less current portion | - |
| Revolving credit facility | 89,000 |
| Senior notes | 742,294 |
| Long-term lease liability - less current portion | 209,237 |
| Environmental liabilities - less current portion | 61,616 |
| Financing obligations | 139,393 |
| Deferred tax liabilities | 65,516 |
| Other long-term liabilities | 52,795 |
| Total liabilities | 2,276,426 |
| Partners' equity | 774,475 |
| Total liabilities and partners' equity | $ 3,050,901 |