Global Partners LP

Q3 2025 Investor Presentation

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, Spring Partners Retail LLC, 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, Spring Partners Retail LLC, 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

- Master Limited Partnership (NYSE “GLP”) that completed its initial public offering in 2005
- One of the largest independent owners, operators and/or suppliers of retail fueling stations and convenience stores, with approximately 1,700 locations
- Dedicated storage at 55 liquid energy terminals spanning from Maine to Florida and into the U.S. Gulf States
- Leading wholesale distributor of products including gasoline, distillates, residual oil, and renewable fuels

290*
Company-Operated Convenience Stores



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



55*
Liquid Energy Terminals



~22.4M*
Barrels of Storage Capacity



*As of 9/30/2025

Investment Highlights

- **Demonstrated track record** of successfully **acquiring, integrating, and optimizing** terminal and retail fuel assets
- **Vertically integrated business model** enhances **throughput volumes** and supports **margin expansion**
- **Robust balance sheet** provides **strategic flexibility** and supports **continued growth initiatives**
- **Recently completed $450M upsized offering of 7.125% senior notes due 2033**; used proceeds **to retire $400M of 2027 notes and reduce credit facility borrowings**





More than $500 Million in Recent Terminal Investments

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

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

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

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

Acquired and integrated liquid energy terminal from ExxonMobil Oil Corporation

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



DNA and Strategy

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





Sourcing and Logistics

Origin and Transportation - Delivery and Storage





Integrated Marketing

Wholesale Distribution – Retail - C-Store Operations

Acting Thoughtfully and Sustainably for our Stakeholders



FUELING THE FUTURE

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

ENERGY EFFICIENCY AND CONSERVATION

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

GLOBAL for good



SOCIAL RESPONSIBILITY

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

GLOBAL 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

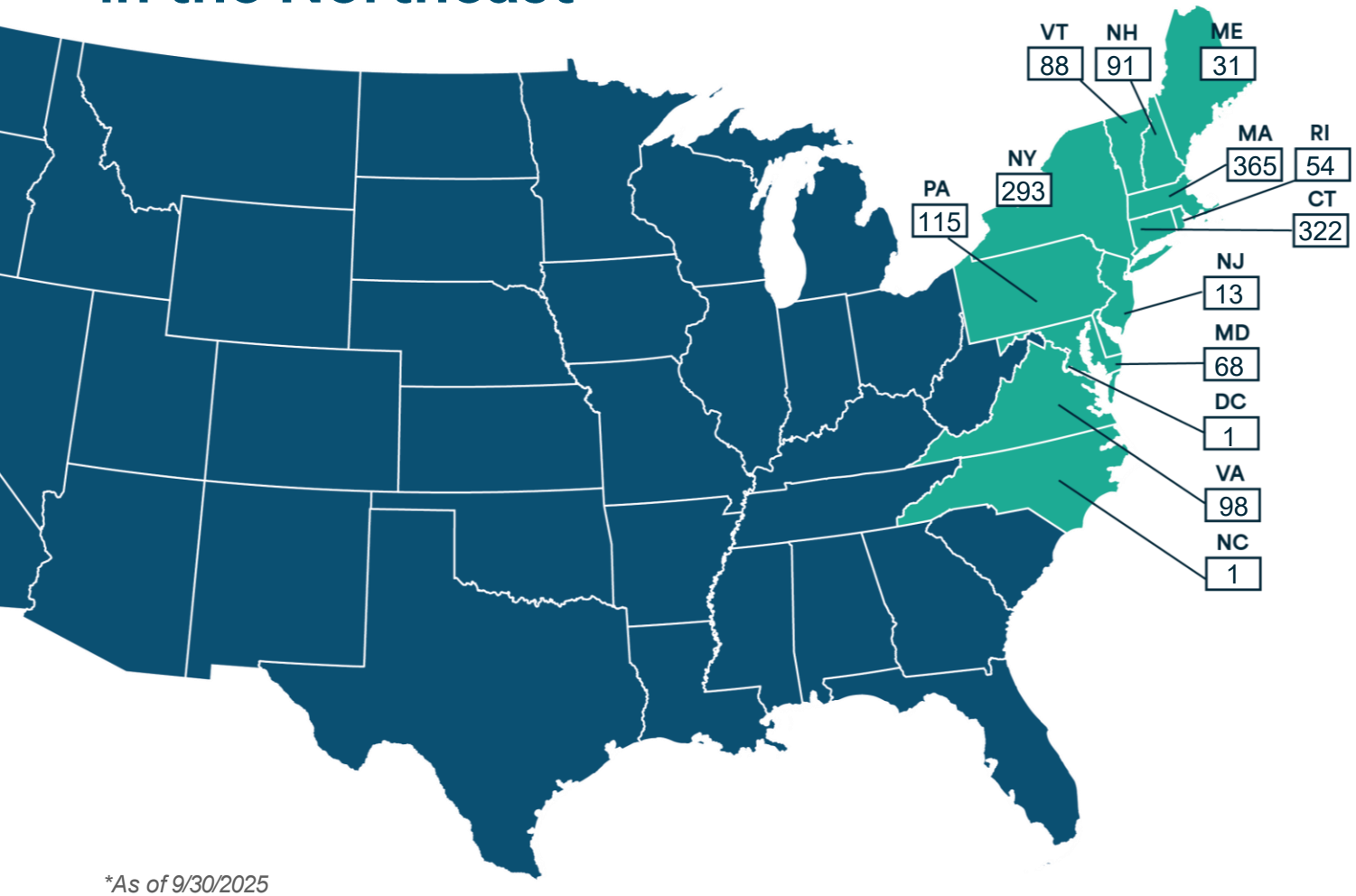
Commercial

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

GLOBAL PARTNERS

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



*As of 9/30/2025

Large gasoline station and C-store portfolio

Supply 1,540 locations

- Own or control 784 sites; ~49% owned

New-to-industry and organic projects

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

Site Type (as of 9/30/2025)	Total
Company operated	290
Commissioned agents	326
Lessee dealers	168
TOTAL	784
Contract dealers	756
TOTAL(1)	1,540

(1) Excludes 67 sites in Houston, Texas operated or supplied by the Partnership's joint venture, Spring Partners Retail LLC

GDSO - Competitive Strengths

Strategic Advantages

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

Scale:
1,540 sites with volume of 1.5 billion gallons *(TTM 9/30/2025)*

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

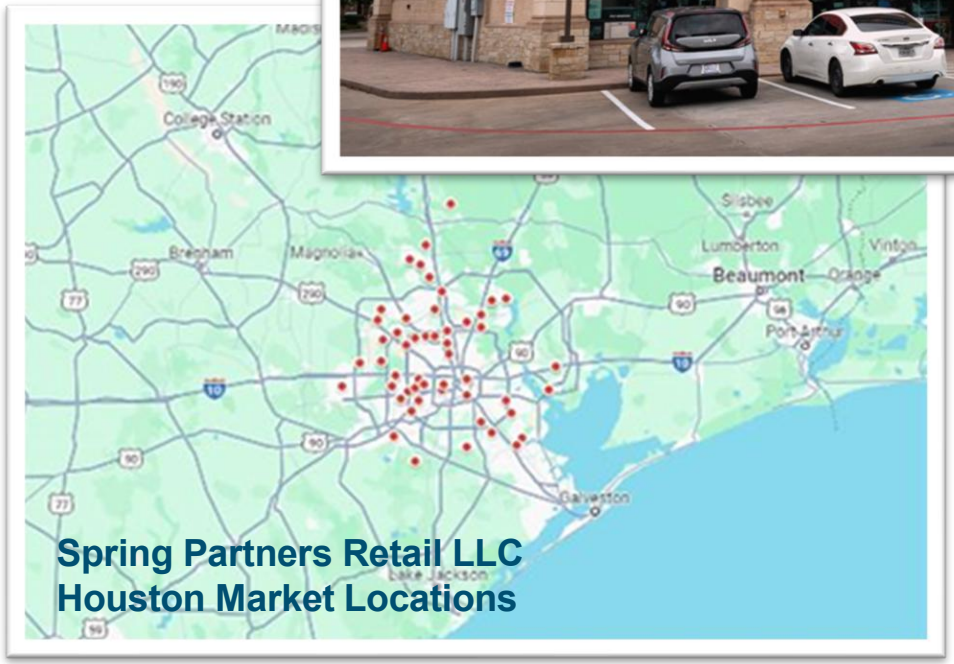
Multiple Brands

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





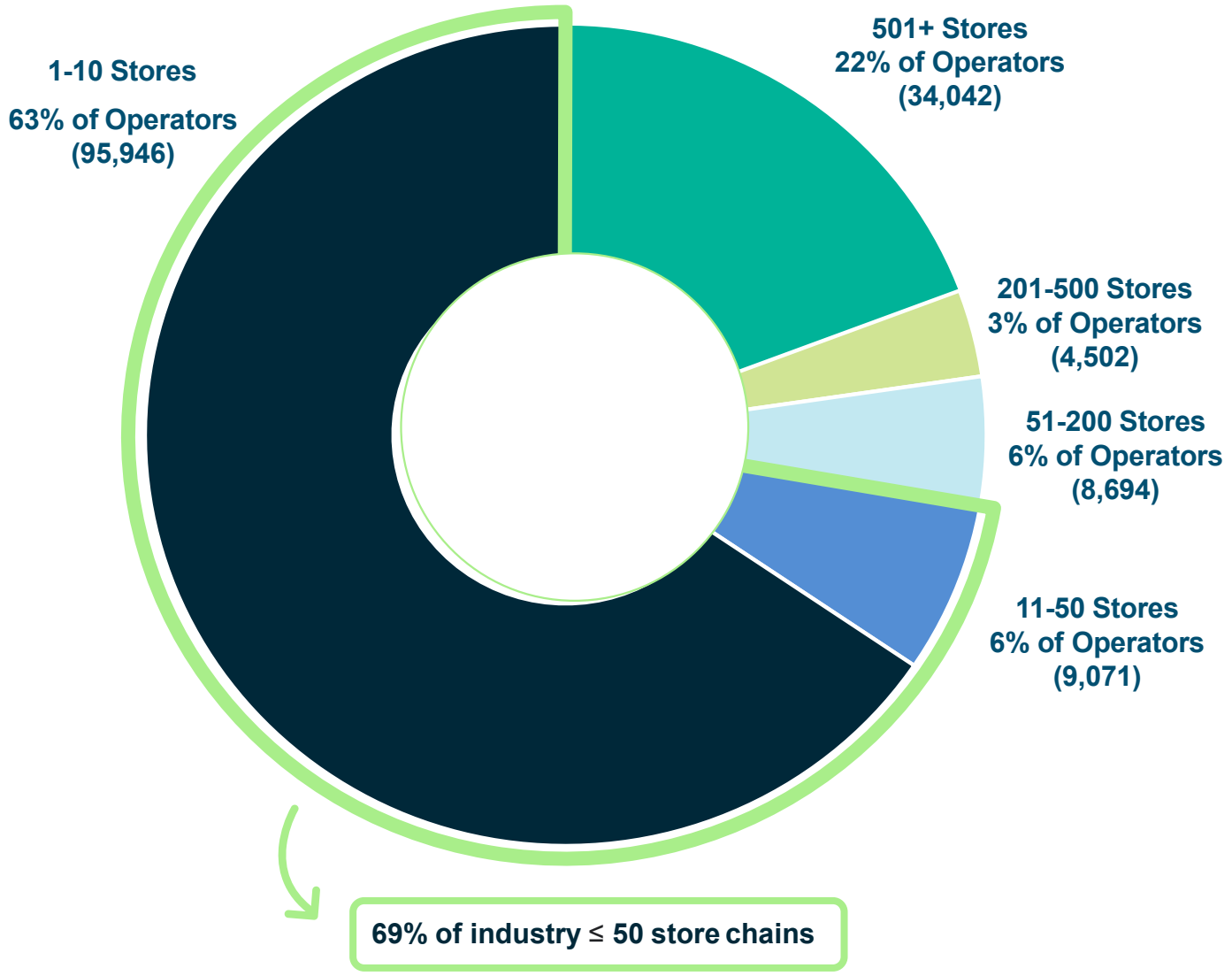


GDSO - Opportunities

C-Store Market Remains Fragmented with Significant Opportunity for Consolidation

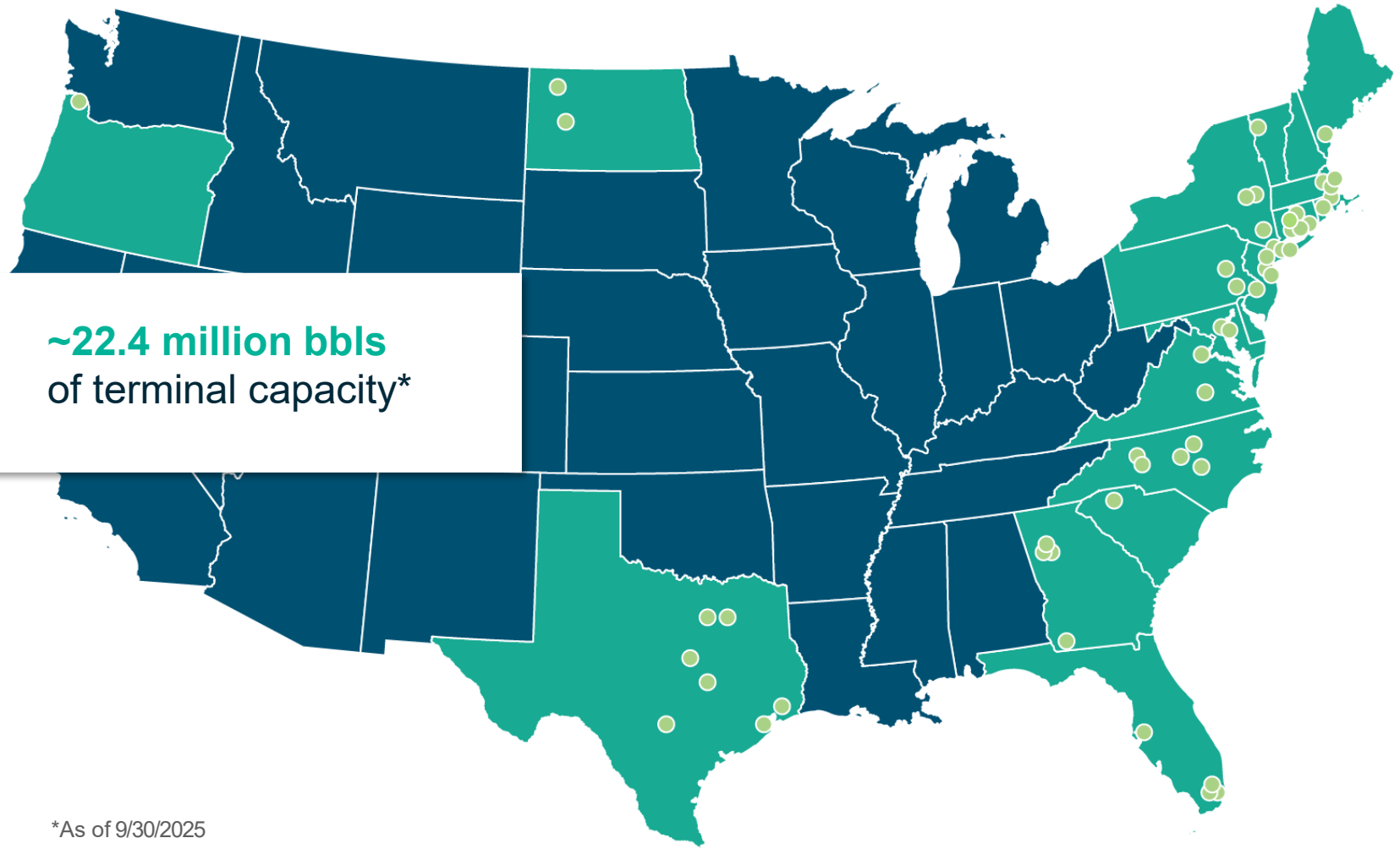
U.S. Convenience Store Composition By Chain Size[1]

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



[1] National Association of Convenience Stores – 2024 NACS/NielsenIQ Convenience Industry Store Count

Wholesale Terminal Network



~22.4 million bbls
of terminal capacity*

Amounts in Barrels*

New Haven, CT (3): 1,168K
Wethersfield, CT: 183K
Bridgeport, CT: 110K
Port Everglades, FL (3): 1,864K
Tampa, FL: 599K
Doraville, GA (3): 658K
Bainbridge, GA: 261K
Portland, ME: 665K
Baltimore, MD (3): 1,364K
Chelsea, MA (2): 1,945K
Sandwich, MA: 99K
Albany, NY: 1,402K
Newburgh-Warex, NY (3): 956K
Newburgh, NY: 429K
Inwood, NY: 322K
Glenwood Landing, NY: 98K
Bayonne, NJ: 913K
Perth Amboy, NJ: 605K
Linden, NJ: 582K
Woodbury, NJ: 573K
Charlotte, NC (2): 488K
Greensboro, NC: 252K
Fayetteville, NC: 215K
Apex, NC: 214K
Stampede, ND: 452K
Beulah, ND: 280K
Clatskanie, OR: 200K
Philadelphia, PA: 344K
Macungie, PA: 170K
East Providence, RI: 960K
Port of Providence, RI: 480K
Spartanburg, SC: 288K
Dallas, TX: 574K
Forth Worth, TX: 304K
San Antonio, TX: 201K
Pasadena, TX: 189K
Beaumont, TX: 206K
Waco, TX: 107K
Texas City, TX: 610K
Hearne, TX: 6K
Fairfax, VA: 421K
Richmond, VA: 260K
Burlington, VT: 419K

*As of 9/30/2025

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





GLOBAL PARTNERS

Financial Overview

Q3 2025 Financial Performance

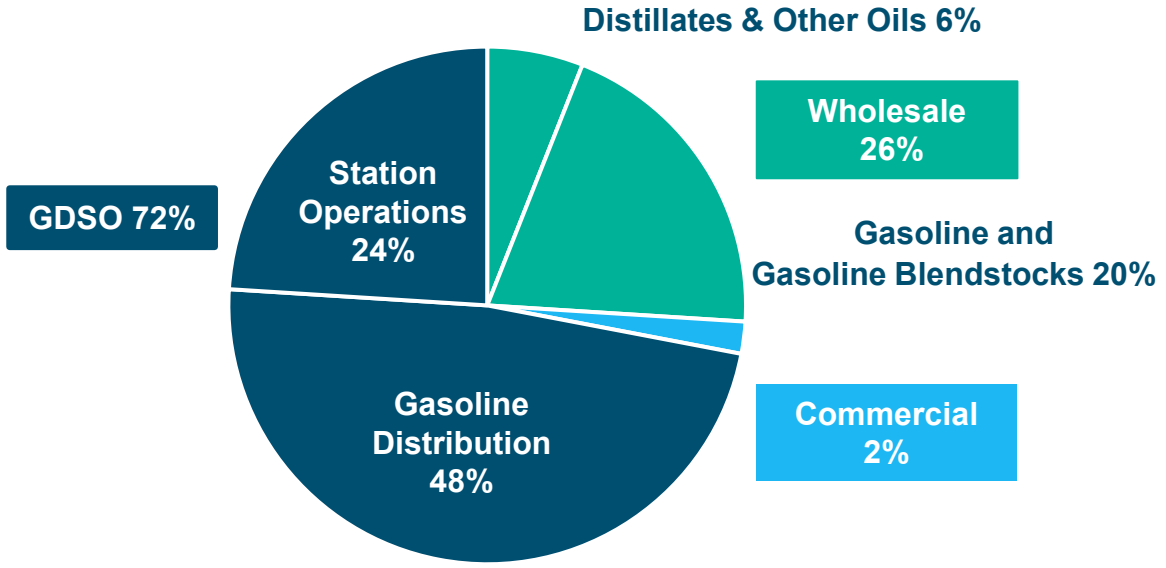
($ in millions)	Q3 2025	Q3 2024
Product margin(1)	**$303.9**	$318.3
Gross profit	**$271.4**	$286.0
Net income	**$29.0**	$45.9
EBITDA(1)	**$97.1**	$119.1
Adjusted EBITDA(1)	**$98.8**	$114.0
Maintenance capex	**$11.9**	$11.2
DCF(1)	**$53.0**	$71.1
Adjusted DCF(1)	**$53.3**	$71.6

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

Q3 2025 Drivers vs. Q3 2024	
↑	In Wholesale, more favorable market conditions in gasoline
↓	In Wholesale, less favorable market conditions in residual oil
↓	In GDSO, lower fuel margins (cents per gallon) in gasoline distribution
↓	In Commercial, less favorable market conditions in bunkering

Positive Driver ↑ **Negative Driver ↓**

Product Margin Q3 2025



Product Margin by Segment

($ in millions)



YTD 2025 Financial Performance (as of 9/30/2025)

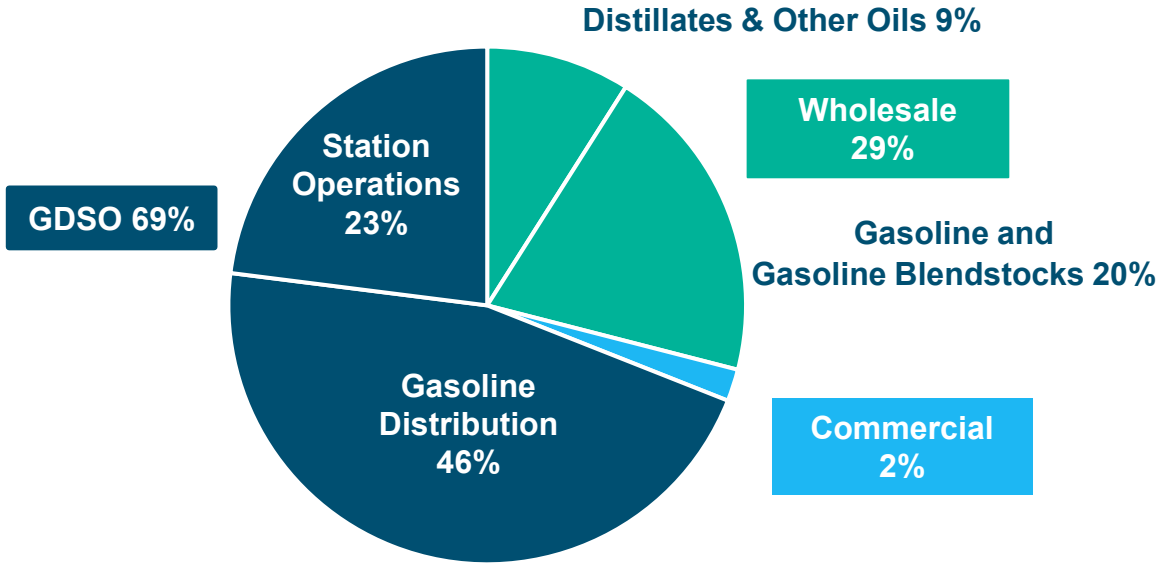
($ in millions)	YTD 2025	YTD 2024
Product margin(1)	**$898.2**	$882.0
Gross profit	**$799.0**	$789.1
Net income	**$72.9**	$86.5
EBITDA(1)	**$284.7**	$294.8
Adjusted EBITDA(1)	**$288.2**	$291.3
Maintenance capex	**$31.4**	$31.9
DCF(1)	**$150.6**	$160.1
Adjusted DCF(1)	**$152.1**	$162.0

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

YTD 2025 Drivers vs. YTD 2024	
↑	In Wholesale, more favorable market conditions in gasoline and distillates
↓	In GDSO, lower fuel margins (cents per gallon) in gasoline distribution and lower year-over-year site count in gasoline distribution and station operations
↓	In Commercial, less favorable market conditions in bunkering

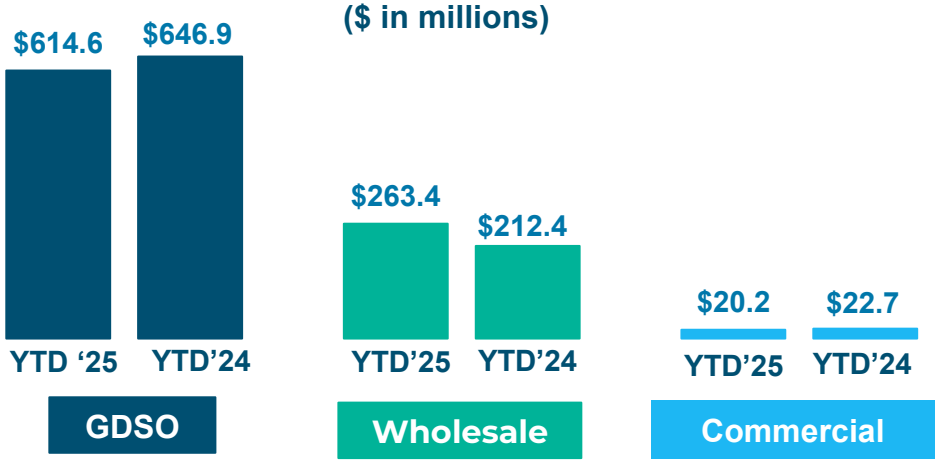
Positive Driver ↑ Negative Driver ↓

Product Margin YTD 2025



Product Margin by Segment

($ in millions)



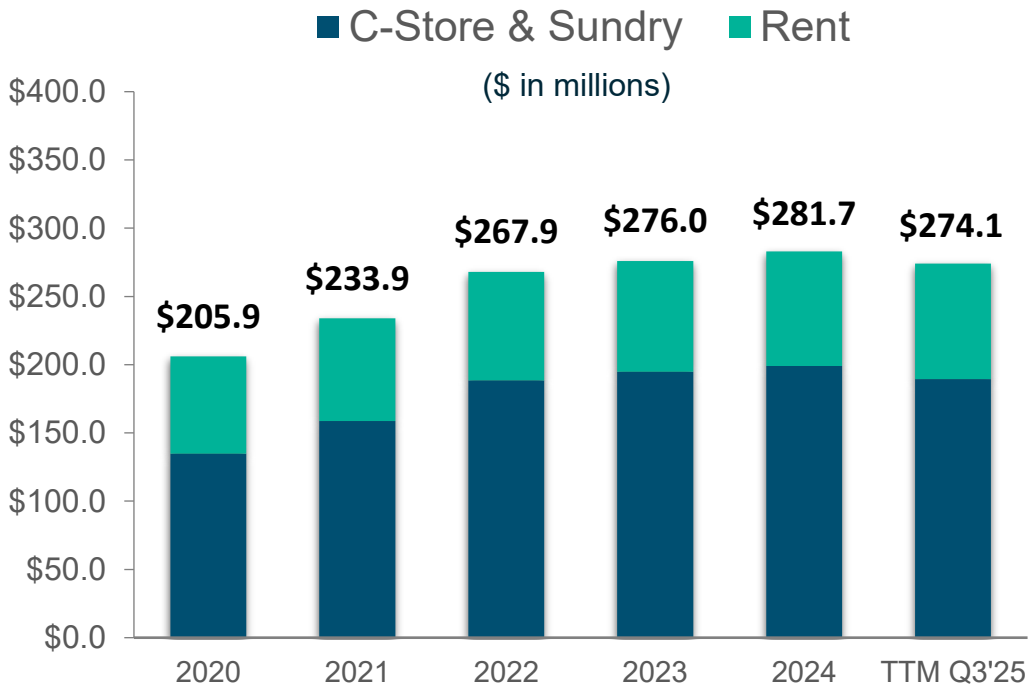
Volume and Margin History

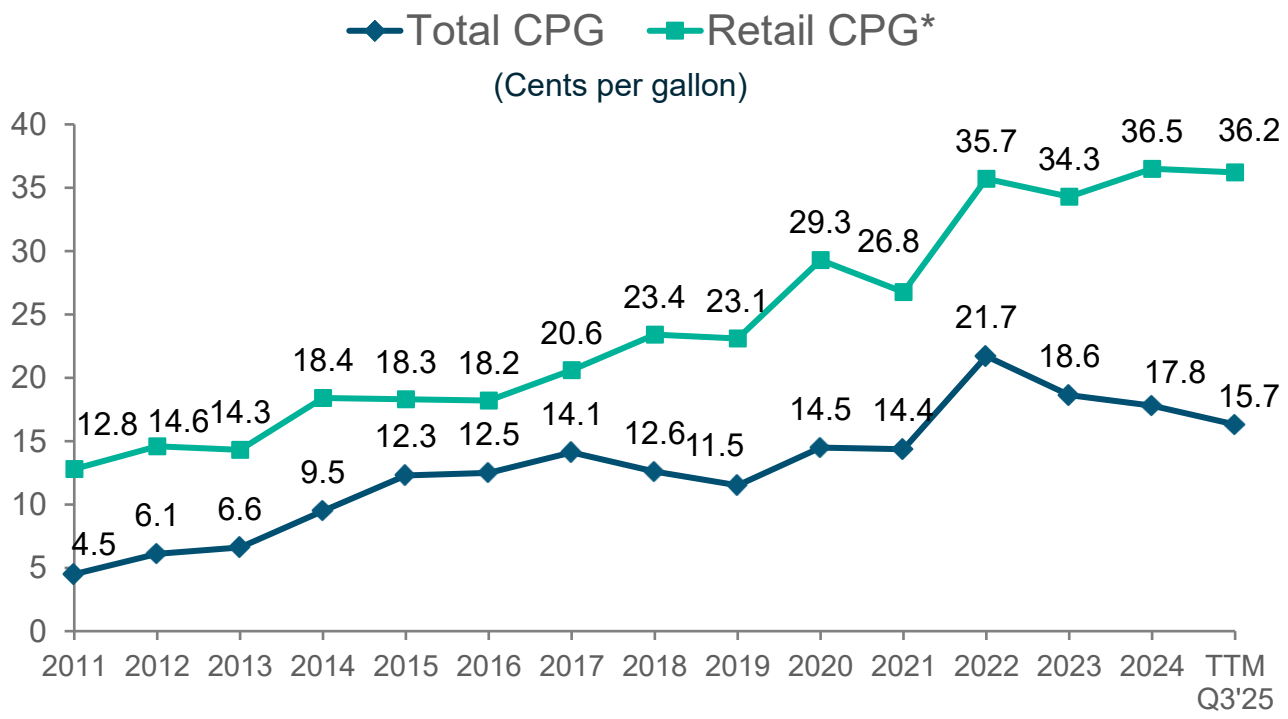
Consistency

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

Variability

- Market and economic conditions
- Weather
- Seasonality





*Retail excludes C-store margin and rent

Balance Sheet Highlights (as of September 30, 2025)

- **Liquid receivables and inventory comprising 27% of total assets**
- **Remaining assets are comprised primarily of $1.7B of conservatively valued fixed assets**
  - Strategically located, non-replicable terminals and gas stations
- **$240.6M (15%) of total debt under working capital facility**
- **$1.4B (85%) of total debt related to:**
  - Terminal operating infrastructure
  - Acquisitions and capital expenditures
- **$350M 6.875% notes due 2029; $450M 8.250% notes due 2032, and $450M 7.125% notes due 2033**
- **Combined Total Leverage Ratio approximately 3.64x[1]**
- **3,000,000 9.50% Series B preferred equity units**

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

GLOBAL PARTNERS

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,
	2020	2021	2022	2023	2024	2024	2025	2024	2025	2025
Reconciliation of gross profit to product margin										
Wholesale segment:										
Gasoline and gasoline blendstocks	$ 101,806	$ 86,289	$ 106,982	$ 105,165	$ 181,802	$ 43,024	$ 61,480	$ 143,197	$ 177,443	$ 216,048
Distillates and other oils	84,255	52,584	180,715	96,747	110,430	28,118	16,499	69,230	85,908	127,108
Total	186,061	138,873	287,697	201,912	292,232	71,142	77,979	212,427	263,351	343,156
Gasoline Distribution and Station Operations segment:										
Gasoline distribution	398,016	413,756	588,676	558,516	578,737	164,122	144,763	433,065	408,430	554,102
Station operations	205,926	233,881	267,941	276,040	281,745	73,590	74,132	213,831	206,216	274,130
Total	603,942	647,637	856,617	834,556	860,482	237,712	218,895	646,896	614,646	828,232
Commercial segment	12,279	15,604	40,973	31,722	31,354	9,509	6,998	22,699	20,248	28,903
Combined product margin	802,282	802,114	1,185,287	1,068,190	1,184,068	318,363	303,872	882,022	898,245	1,200,291
Depreciation allocated to cost of sales	(81,144)	(82,851)	(87,638)	(94,550)	(126,172)	(32,314)	(32,504)	(92,954)	(99,274)	(132,492)
Gross profit	$ 721,138	$ 719,263	$ 1,097,649	$ 973,640	$ 1,057,896	$ 286,049	$ 271,368	$ 789,068	$ 798,971	$ 1,067,799

Financial Reconciliations: EBITDA & Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2020 (2)	2021 (3)	2022	2023	2024	2024	2025 (4)	2024	2025 (4)
Reconciliation of net income to EBITDA and adjusted EBITDA									
Net income	$ 101,682	$ 60,796	$ 362,207	$ 152,506	$ 110,327	$ 45,922	$ 29,025	$ 86,469	$ 72,919
Net loss attributable to noncontrolling interest	528	-	-	-	-	-	-	-	-
Net income attributable to Global Partners LP	102,210	60,796	362,207	152,506	110,327	45,922	29,025	86,469	72,919
Depreciation and amortization, excluding the impact of noncontrolling interest	99,899	102,241	104,796	110,090	139,685	35,753	35,236	103,505	107,265
Interest expense	83,539	80,086	81,259	85,631	134,773	35,129	33,316	100,356	103,878
Income tax (benefit) expense	(119)	1,336	16,822	8,136	4,609	2,255	(447)	4,461	671
EBITDA	285,529	244,459	565,084	356,363	389,394	119,059	97,130	294,791	284,733
Net loss (gain) on sale and disposition of assets	275	(506)	(79,873)	(2,626)	(9,494)	(7,805)	(136)	(10,609)	(2,355)
Long-lived asset impairment	1,927	380	-	-	492	492	20	492	231
(Income) loss from equity method investment (1)	-	-	-	(2,503)	1,718	147	(249)	2,076	(1,125)
EBITDA related to equity method investment (1)	-	-	-	5,030	6,987	2,063	2,033	4,532	6,732
Adjusted EBITDA	$ 287,731	$ 244,333	$ 485,211	$ 356,264	$ 389,097	$ 113,956	$ 98,798	$ 291,282	$ 288,216
Reconciliation of net cash provided by (used in) operating activities to EBITDA and adjusted EBITDA									
Net cash provided by (used in) operating activities	$ 312,526	$ 50,218	$ 479,996	$ 512,441	$ 31,600	$ 122,709	$ 19,026	$ (35,647)	$ 183,756
Net changes in operating assets and liabilities and certain non-cash items	(110,709)	112,819	(12,993)	(249,845)	218,412	(41,034)	45,235	225,621	(3,572)
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	292	-	-	-	-	-	-	-	-
Interest expense	83,539	80,086	81,259	85,631	134,773	35,129	33,316	100,356	103,878
Income tax (benefit) expense	(119)	1,336	16,822	8,136	4,609	2,255	(447)	4,461	671
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Adjusted EBITDA	$ 287,731	$ 244,333	$ 485,211	$ 356,264	$ 389,097	$ 113,956	$ 98,798	$ 291,282	$ 288,216

(1) Represents the Partnership's proportionate share of income or loss, as applicable, and EBITDA related to the Partnership's 49.99% interest in its Spring Valley Partners Retail LLC joint venture.

(2) 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 due 2023 recorded in the fourth quarter.

(3) 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.

(4) EBITDA and adjusted EBITDA include a loss on early extinguishment of debt of $0.2 million and $3.0 million for the three and nine months ended September 30, 2025, respectively, related to the Partnership's redemption of its 7.00% senior notes due 2027.

Financial Reconciliations: Distributable Cash Flow

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2020 (4)	2021 (5)	2022 (6)	2023	2024	2024	2025 (7)	2024	2025 (7)
Reconciliation of net income to distributable cash flow and adjusted distributable cash flow									
Net income	$ 101,682	$ 60,796	$ 362,207	$ 152,506	$ 110,327	$ 45,922	$ 29,025	$ 86,469	$ 72,919
Net loss attributable to noncontrolling interest	528	-	-	-	-	-	-	-	-
Net income attributable to Global Partners LP	102,210	60,796	362,207	152,506	110,327	45,922	29,025	86,469	72,919
Depreciation and amortization, excluding the impact of noncontrolling interest	99,899	102,241	104,796	110,090	139,685	35,753	35,236	103,505	107,265
Amortization of deferred financing fees	5,241	5,031	5,432	5,651	7,449	1,872	1,935	5,576	5,593
Amortization of routine bank refinancing fees	(3,970)	(4,064)	(4,596)	(4,700)	(4,774)	(1,193)	(1,287)	(3,580)	(3,714)
Maintenance capital expenditures	(46,988)	(43,254)	(54,444)	(60,838)	(46,889)	(11,221)	(11,929)	(31,904)	(31,421)
Distributable cash flow (1)	156,392	120,750	413,395	202,709	205,798	71,133	52,980	160,066	150,642
(Income) loss from equity method investment (2)	-	-	-	(2,503)	1,718	147	(249)	2,076	(1,125)
Distributable cash flow from equity method investment (2)	-	-	-	1,509	661	359	558	(111)	2,594
Adjusted distributable cash flow	156,392	120,750	413,395	201,715	208,177	71,639	53,289	162,031	152,111
Distributions to preferred unitholders (3)	(6,728)	(12,209)	(13,852)	(14,559)	(9,575)	(1,781)	(1,781)	(7,794)	(5,343)
Adjusted distributable cash flow after distributions to preferred unitholders	$ 149,664	$ 108,541	$ 399,543	$ 187,156	$ 198,602	$ 69,858	$ 51,508	$ 154,237	$ 146,768
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow and adjusted distributable cash flow									
Net cash provided by (used in) operating activities	$ 312,526	$ 50,218	$ 479,996	$ 512,441	$ 31,600	$ 122,709	$ 19,026	$ (35,647)	$ 183,756
Net changes in operating assets and liabilities and certain non-cash items	(110,709)	112,819	(12,993)	(249,845)	218,412	(41,034)	45,235	225,621	(3,572)
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	292	-	-	-	-	-	-	-	-
Amortization of deferred financing fees	5,241	5,031	5,432	5,651	7,449	1,872	1,935	5,576	5,593
Amortization of routine bank refinancing fees	(3,970)	(4,064)	(4,596)	(4,700)	(4,774)	(1,193)	(1,287)	(3,580)	(3,714)
Maintenance capital expenditures	(46,988)	(43,254)	(54,444)	(60,838)	(46,889)	(11,221)	(11,929)	(31,904)	(31,421)
Distributable cash flow (1)	156,392	120,750	413,395	202,709	205,798	71,133	52,980	160,066	150,642
(Income) loss from equity method investment (2)	-	-	-	(2,503)	1,718	147	(249)	2,076	(1,125)
Distributable cash flow from equity method investment (2)	-	-	-	1,509	661	359	558	(111)	2,594
Adjusted distributable cash flow	156,392	120,750	413,395	201,715	208,177	71,639	53,289	162,031	152,111
Distributions to preferred unitholders (3)	(6,728)	(12,209)	(13,852)	(14,559)	(9,575)	(1,781)	(1,781)	(7,794)	(5,343)
Adjusted distributable cash flow after distributions to preferred unitholders	$ 149,664	$ 108,541	$ 399,543	$ 187,156	$ 198,602	$ 69,858	$ 51,508	$ 154,237	$ 146,768

(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

(2) Represents the Partnership's proportionate share of income or loss, as applicable, and DCF related to the Partnership's 49.99% interest in its Spring Valley Partners Retail LLC joint venture.

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

(4) DCF and adjusted 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 due 2023 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 and adjusted DCF include a loss on early extinguishment of debt of $0.2 million and $3.0 million for the three and nine months ended September 30, 2025, respectively, related to the Partnership's redemption of its 7.00% senior notes due 2027.

Balance Sheet (as of September 30, 2025)

(In thousands)
(Unaudited)

Assets	
Current assets:	
Cash and cash equivalents	$ 17,932
Accounts receivable, net	521,482
Accounts receivable - affiliates	5,051
Inventories	478,511
Brokerage margin deposits	20,599
Derivative assets	8,183
Prepaid expenses and other current assets	82,363
Total current assets	1,134,121
Property and equipment, net	1,653,924
Right of use assets, net	323,033
Intangible assets, net	14,620
Goodwill	421,913
Equity method investments	112,472
Other assets	40,201
Total assets	$ 3,700,284

Liabilities and partners' equity	
Current liabilities:	
Accounts payable	$ 486,343
Working capital revolving credit facility - current portion	140,600
Lease liability - current portion	55,020
Environmental liabilities - current portion	7,704
Trustee taxes payable	63,487
Accrued expenses and other current liabilities	167,245
Derivative liabilities	13,506
Total current liabilities	933,905
Working capital revolving credit facility - less current portion	100,000
Revolving credit facility	124,800
Senior notes	1,231,996
Lease liability - less current portion	274,134
Environmental liabilities - less current portion	89,034
Financing obligations	130,972
Deferred tax liabilities	64,523
Other long-term liabilities	68,436
Total liabilities	3,017,800
Partners' equity	682,484
Total liabilities and partners' equity	$ 3,700,284