

# Global Partners LP

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Q4 and FY 2025 Investor Presentation

**GLOBAL**  
**PARTNERS**

# Forward-Looking Statements

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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](http://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 54 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



**54\***

Liquid Energy  
Terminals



**~22.3M\***

Barrels of  
Storage Capacity



## Investment Highlights

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- **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**
- Proven commitment to shareholder returns with **17 consecutive quarterly distribution increases**



# Proven Acquire-Integrate-Optimize Strategy

## Motiva Terminal Portfolio (Q4 2023)

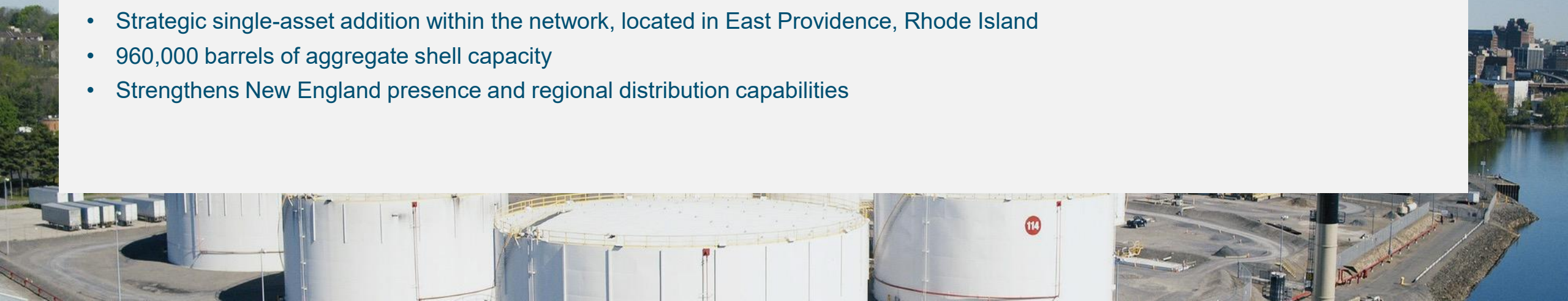
- 25-terminal portfolio across the Atlantic Coast, Southeast, and Texas with 8.4MM barrels of aggregate shell capacity
- Backed by a minimum take-or-pay throughput agreement with Motiva that includes minimum annual revenue commitments
- Drives stable utilization and portfolio diversification within the broader terminal network

## Gulf Oil Terminal Portfolio (Q2 2024)

- Four strategically located terminals in Massachusetts, Connecticut, and New Jersey
- 3.0MM barrels of aggregate shell capacity
- Enhances Northeast market access

## East Providence Terminal (Q4 2024)

- Strategic single-asset addition within the network, located in East Providence, Rhode Island
- 960,000 barrels of aggregate shell capacity
- Strengthens New England presence and regional distribution capabilities



## DNA and Strategy

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**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

## 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**  
for good



# Segment Overview

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# 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

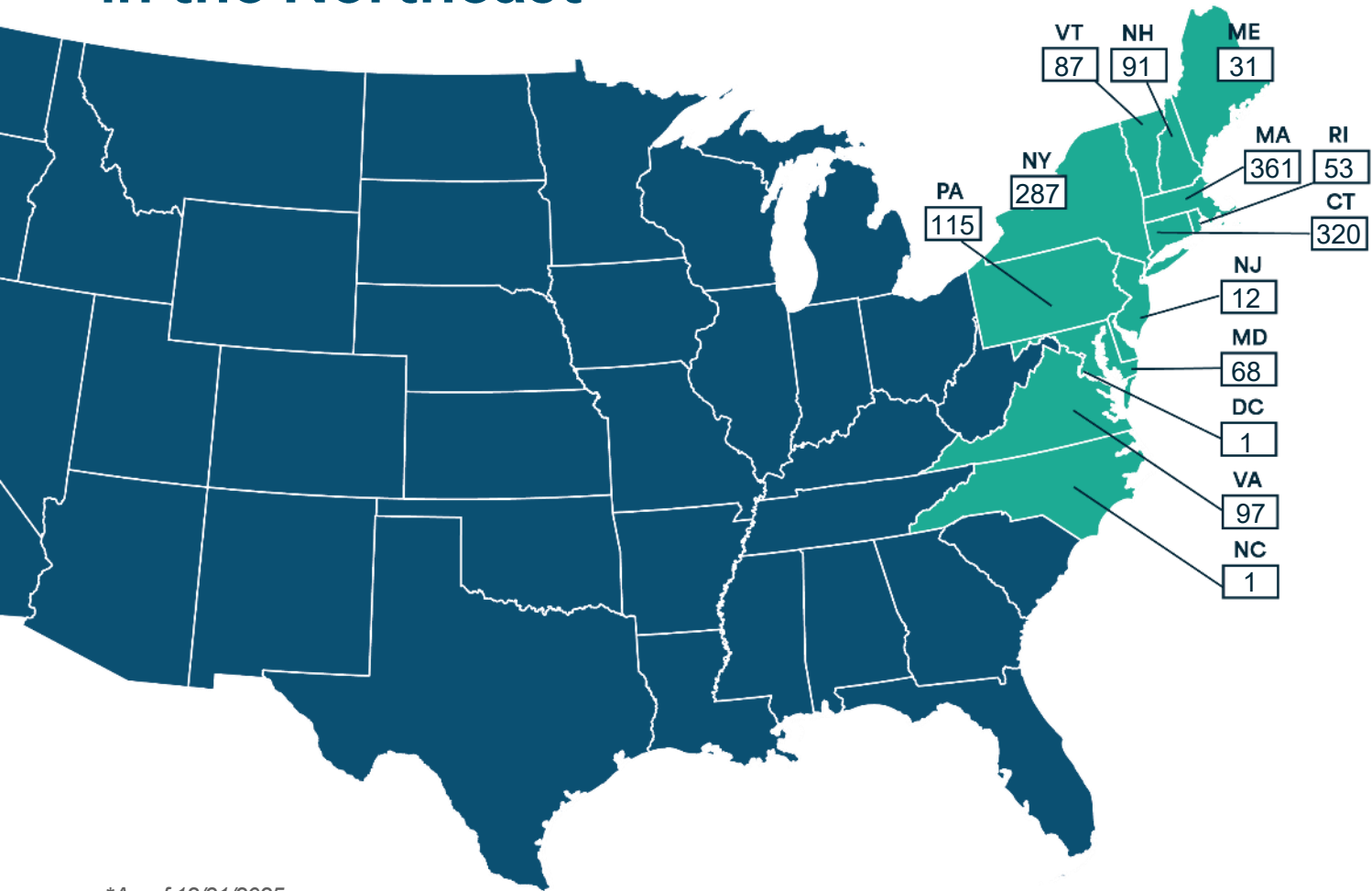
### Sales and deliveries to end user customers of:

- 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 Gasoline and Convenience Store Operators in the Northeast



## Large gasoline station and C-store portfolio Supply 1,524 locations

- Own or control 782 sites; ~49% owned

## New-to-industry and organic projects

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

Site Type (as of 12/31/2025)	Total
Company operated	290
Commissioned agents	328
Lessee dealers	164
<b>TOTAL</b>	<b>782</b>
Contract dealers	742
<b>TOTAL<sup>(1)</sup></b>	<b>1,524</b>

(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:**

1,524 sites with volume of 1.5 billion gallons (TTM 12/31/2025)

**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

**ExxonMobil**



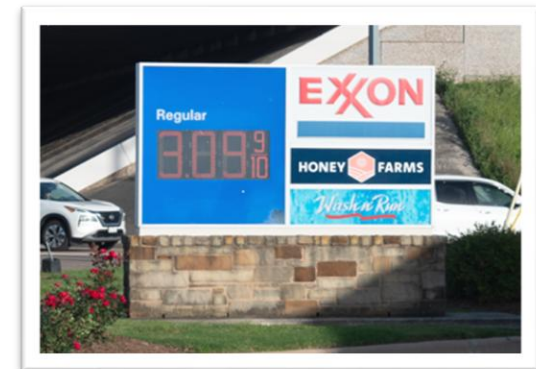
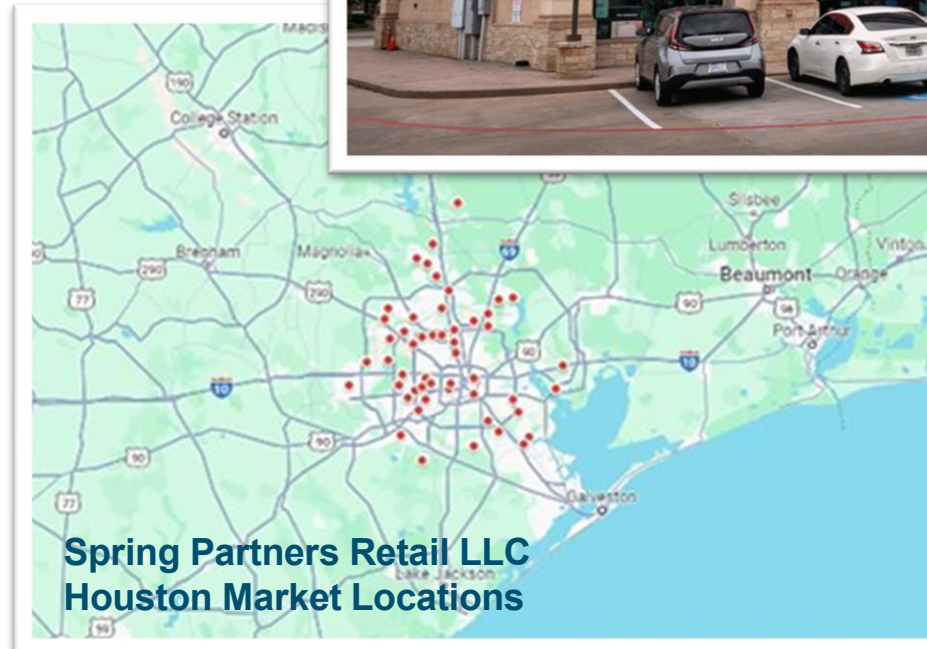
**ALLTOWN**fresh.



## 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

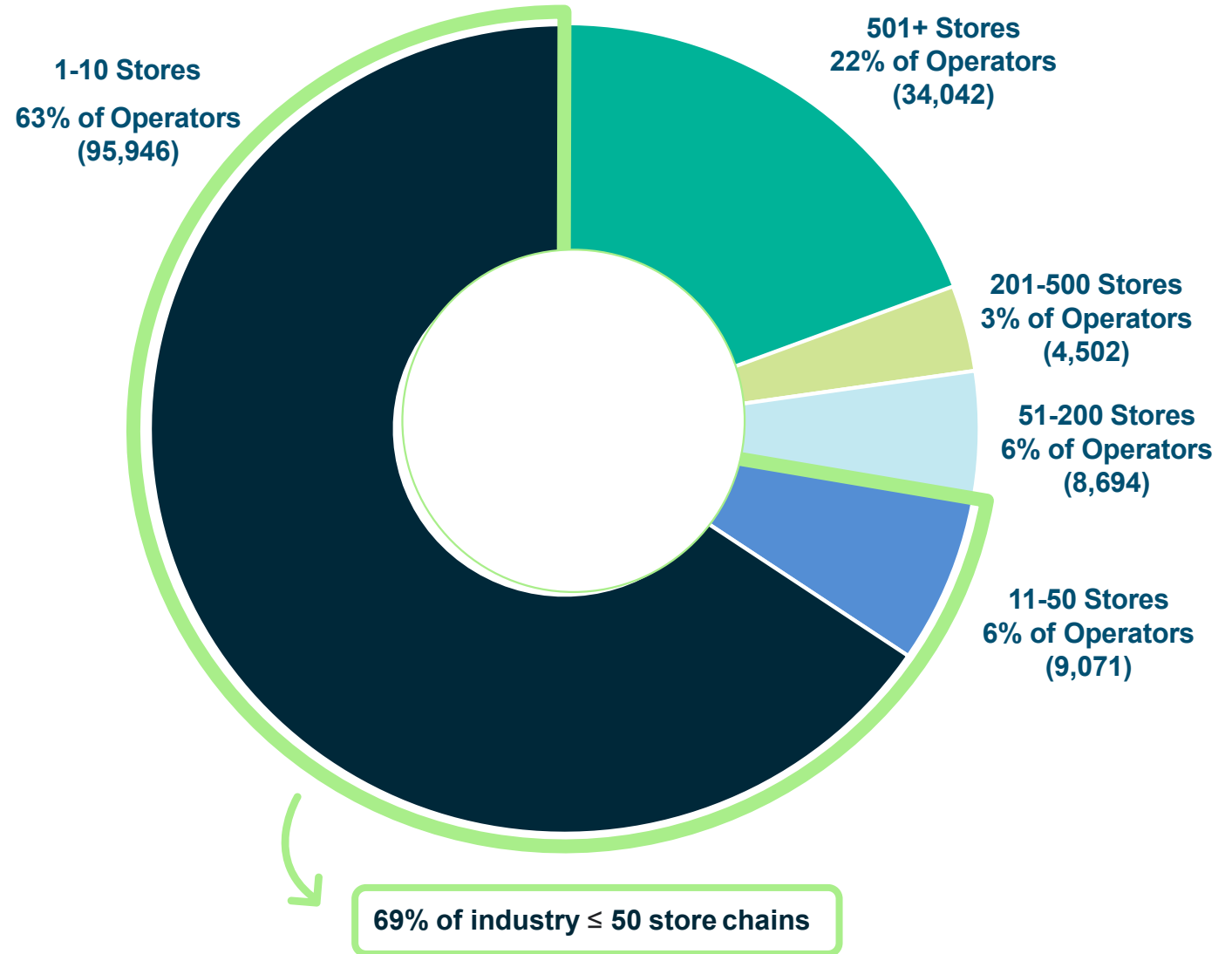


# GDSO - Opportunities

C-Store Market Remains Fragmented with Significant Opportunity for Consolidation

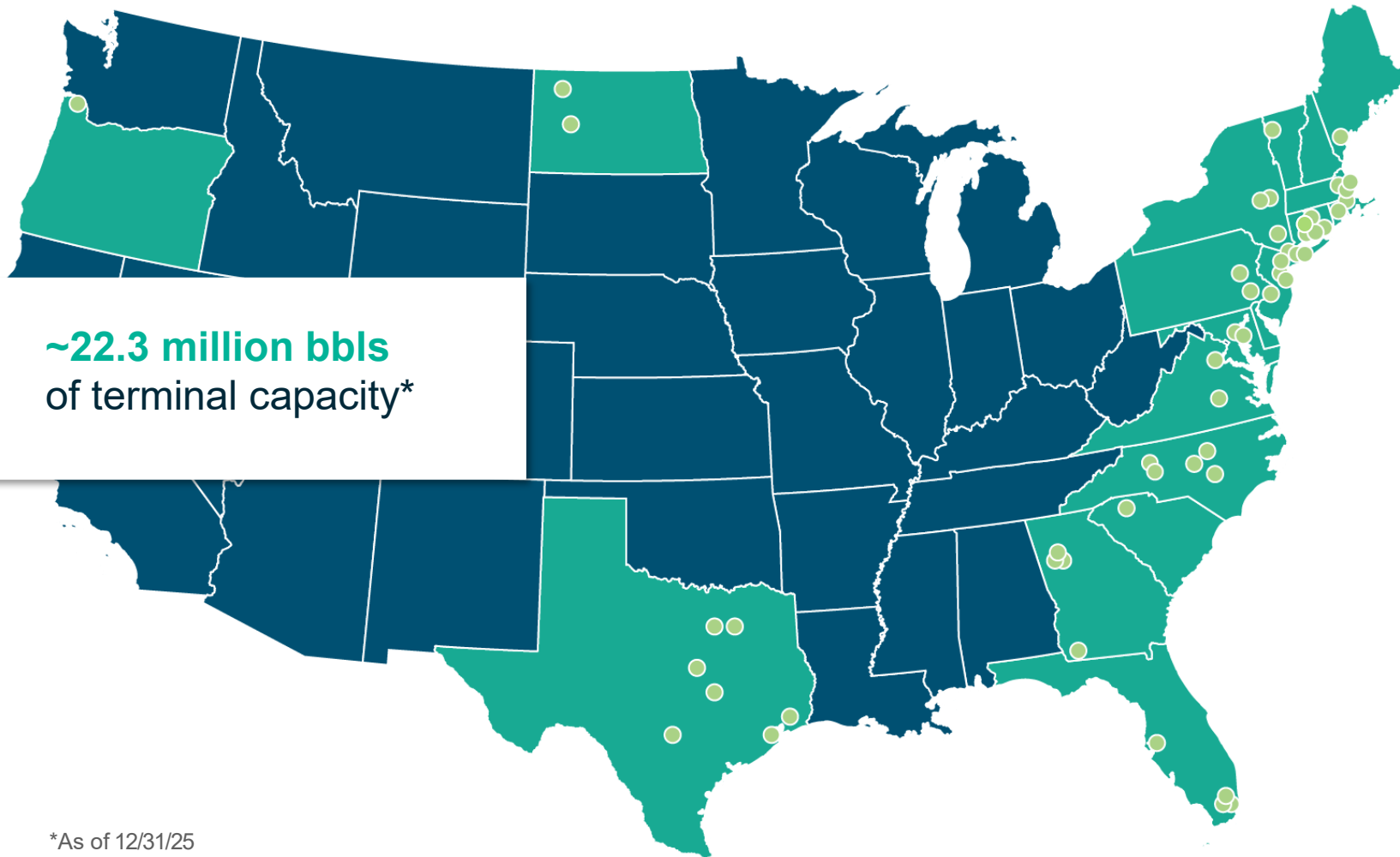
## U.S. Convenience Store Composition By Chain Size<sup>(1)</sup>

- 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<sup>(1)</sup>



<sup>(1)</sup> National Association of Convenience Stores – 2024 NACS/NielsenIQ Convenience Industry Store Count

# Wholesale Terminal Network



## Amounts in Barrels\*

New Haven, CT (2): 1,080	Greensboro, NC: 252K
Wethersfield, CT: 183K	Fayetteville, NC: 215K
Bridgeport, CT: 110K	Apex, NC: 214K
Port Everglades, FL (3): 1,864K	Stampede, ND: 452K
Tampa, FL: 599K	Beulah, ND: 280K
Doraville, GA (3): 658K	Clatskanie, OR: 200K
Bainbridge, GA: 261K	Philadelphia, PA: 344K
Portland, ME: 665K	Macungie, PA: 170K
Baltimore, MD (3): 1,364K	East Providence, RI: 960K
Chelsea, MA (2): 1,945K	Port of Providence, RI: 480K
Sandwich, MA: 99K	Spartanburg, SC: 288K
Albany, NY: 1,402K	Dallas, TX: 574K
Newburgh-Warex, NY (3): 956K	Forth Worth, TX: 304K
Newburgh, NY: 429K	San Antonio, TX: 201K
Inwood, NY: 322K	Pasadena, TX: 189K
Glenwood Landing, NY: 98K	Beaumont, TX: 206K
Bayonne, NJ: 913K	Waco, TX: 107K
Perth Amboy, NJ: 605K	Texas City, TX: 610K
Linden, NJ: 582K	Hearne, TX: 6K
Woodbury, NJ: 573K	Fairfax, VA: 421K
Charlotte, NC (2): 488K	Richmond, VA: 260K
	Burlington, VT: 419K

\*As of 12/31/25

## Commercial Segment

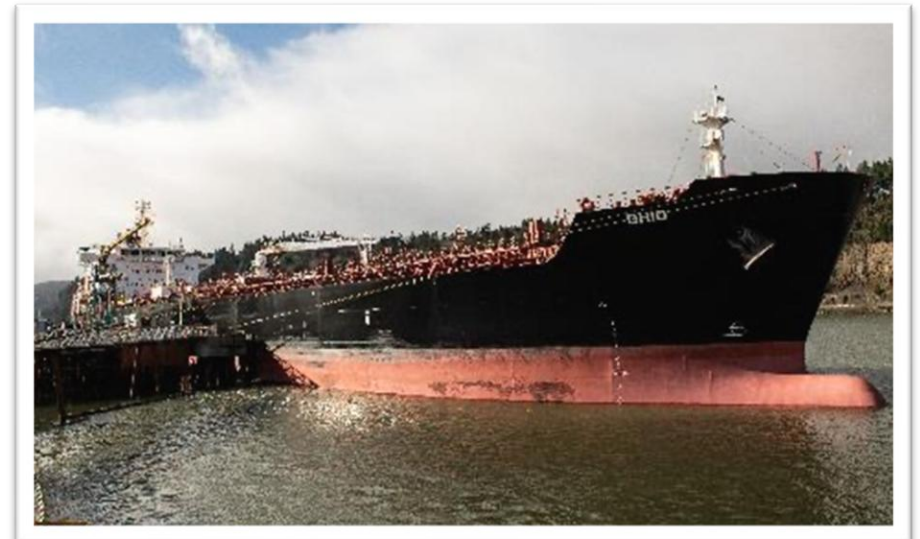
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### Delivered fuel business

- Commercial and industrial customers as well as federal agencies, states, and municipalities
- Through competitive bidding process or through contracts of various terms

### Bunkering

- Marine vessel fueling
- Custom blending and delivered by barge or from a terminal dock to ships



# Financial Overview

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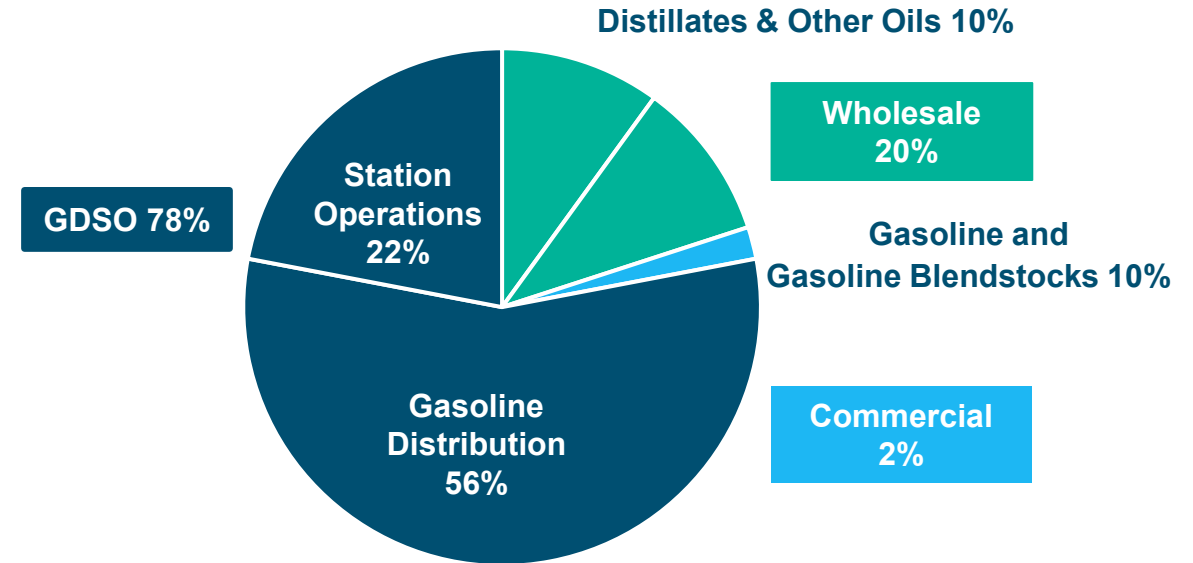
(\$ in millions)	Q4 2025	Q4 2024
Product margin <sup>(1)</sup>	<b>\$295.7</b>	\$302.0
Gross profit	<b>\$263.1</b>	\$268.8
Net income	<b>\$25.1</b>	\$23.9
EBITDA <sup>(1)</sup>	<b>\$94.1</b>	\$94.6
Adjusted EBITDA <sup>(1)</sup>	<b>\$94.8</b>	\$97.8
Maintenance capex	<b>\$22.6</b>	\$15.0
DCF <sup>(1)</sup>	<b>\$38.4</b>	\$45.7
Adjusted DCF <sup>(1)</sup>	<b>\$38.8</b>	\$46.1

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

Q4 2025 Drivers vs. Q4 2024	
↑	In GDSO, higher fuel margins (cents per gallon) in gasoline distribution
↓	In Wholesale, less favorable market conditions
↓	In Commercial, less favorable market conditions in bunkering

Positive Driver ↑ Negative Driver ↓

## Product Margin Q4 2025



## Product Margin by Segment

(\$ in millions)



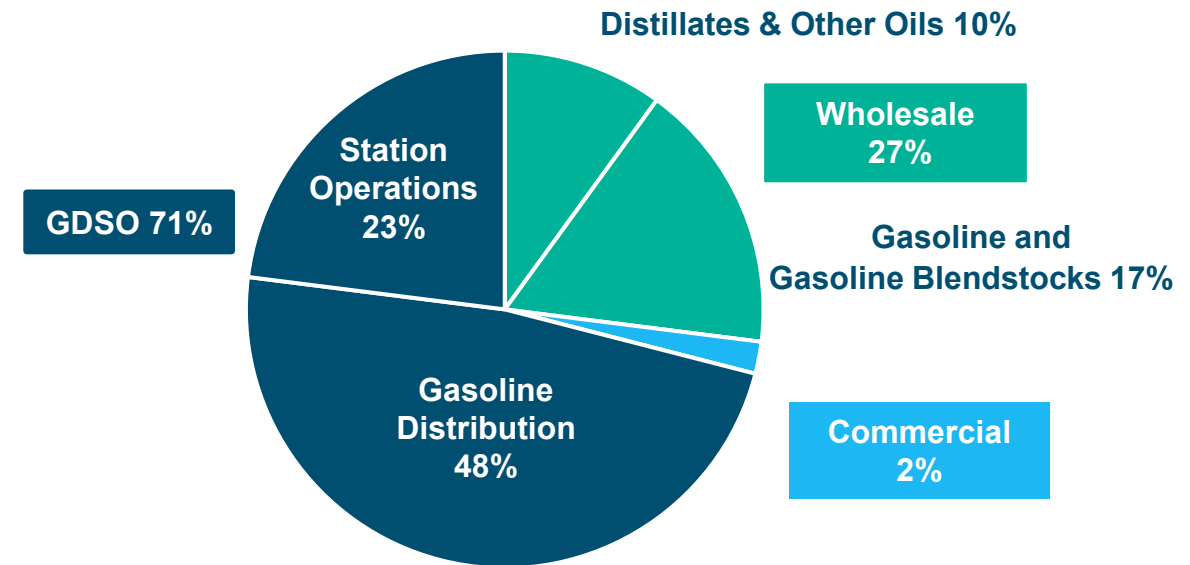
(\$ in millions)	FY 2025	FY 2024
Product margin <sup>(1)</sup>	<b>\$1,193.9</b>	\$1,184.0
Gross profit	<b>\$1,062.0</b>	\$1,057.9
Net income	<b>\$98.0</b>	\$110.3
EBITDA <sup>(1)</sup>	<b>\$378.8</b>	\$389.4
Adjusted EBITDA <sup>(1)</sup>	<b>\$383.0</b>	\$389.1
Maintenance capex	<b>\$54.0</b>	\$46.9
DCF <sup>(1)</sup>	<b>\$189.1</b>	\$205.8
Adjusted DCF <sup>(1)</sup>	<b>\$190.9</b>	\$208.2

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

FY 2025 Drivers vs. FY 2024	
↑	In Wholesale, more favorable market conditions in gasoline and distillates
↓	In Wholesale, less favorable market conditions in residual oil
↓	In GDSO, lower fuel volume in gasoline distribution and lower contribution from station operations due in part to lower year-over-year site count
↓	In Commercial, less favorable market conditions in bunkering

Positive Driver ↑ Negative Driver ↓

## Product Margin FY 2025



## Product Margin by Segment

(\$ in millions)



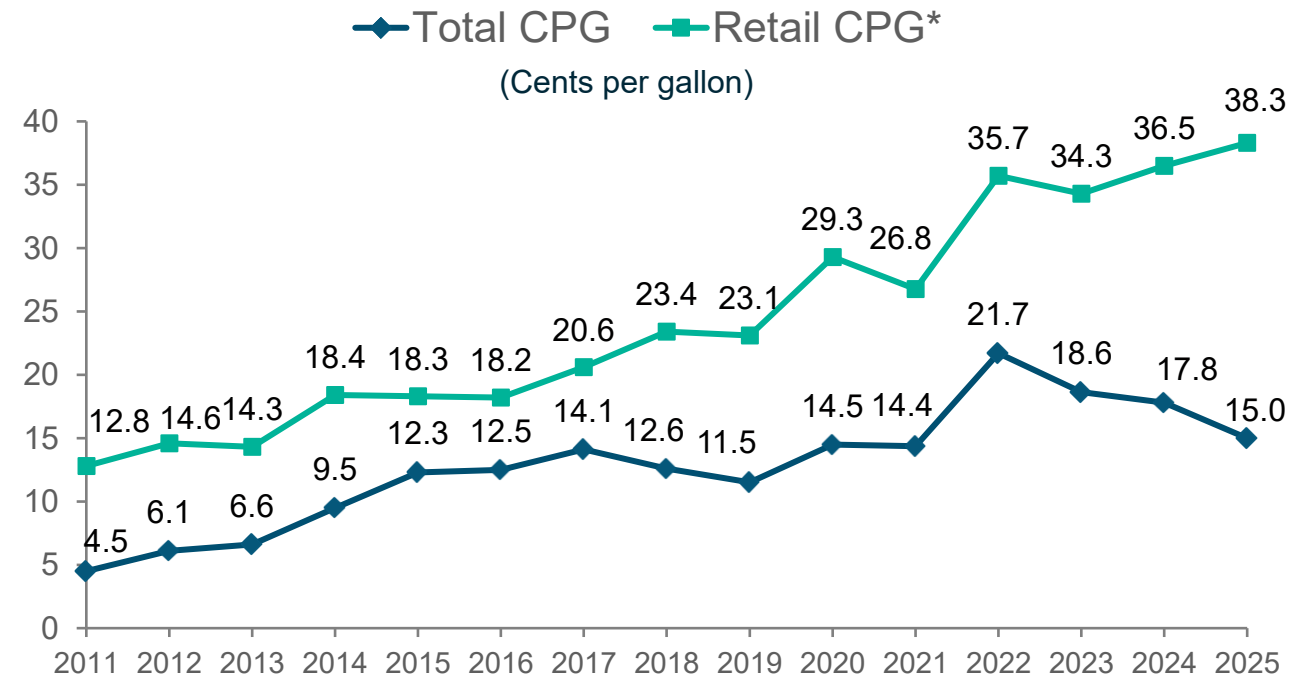
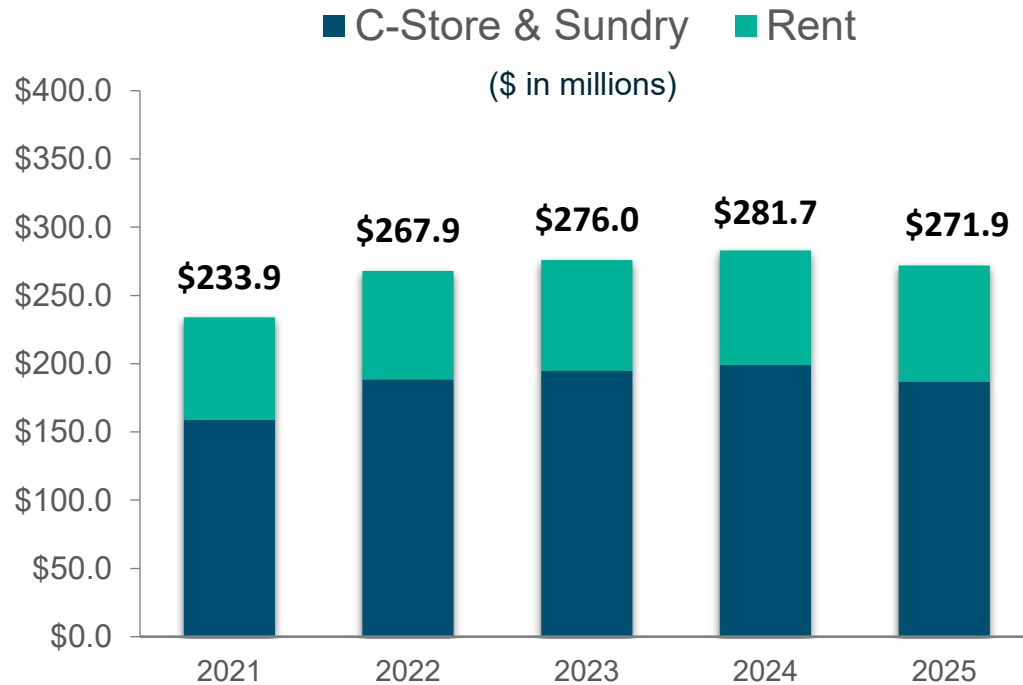
# Volume and Margin History

## 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 December 31, 2025)

- **Liquid receivables and inventory comprising 28% of total assets**
- **Remaining assets are comprised primarily of \$1.7B of conservatively valued fixed assets**
  - Strategically located, non-replicable terminals and gas stations
- **\$226.1M (14%) of total debt under working capital facility**
- **\$1.3B (86%) 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 3.59x<sup>1</sup>**
- **3,000,000 9.50% Series B preferred equity units**

<sup>1</sup> Combined Total Leverage Ratio (Funded Debt/EBITDA) as defined under the Partnership's Credit Agreement

# Appendix

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(In thousands)  
(Unaudited)

	Year Ended December 31,					Three Months Ended December 31,	
	2021	2022	2023	2024	2025	2024	2025
<b>Reconciliation of gross profit to product margin</b>							
Wholesale segment:							
Gasoline and gasoline blendstocks	\$ 86,289	\$ 106,982	\$ 105,165	\$ 181,802	\$ 205,576	\$ 38,605	\$ 28,133
Distillates and other oils	52,584	180,715	96,747	110,430	116,098	41,200	30,190
Total	<u>138,873</u>	<u>287,697</u>	<u>201,912</u>	<u>292,232</u>	<u>321,674</u>	<u>79,805</u>	<u>58,323</u>
Gasoline Distribution and Station Operations segment:							
Gasoline distribution	413,756	588,676	558,516	578,737	574,052	145,672	165,622
Station operations	233,881	267,941	276,040	281,745	271,936	67,914	65,720
Total	<u>647,637</u>	<u>856,617</u>	<u>834,556</u>	<u>860,482</u>	<u>845,988</u>	<u>213,586</u>	<u>231,342</u>
Commercial segment	<u>15,604</u>	<u>40,973</u>	<u>31,722</u>	<u>31,354</u>	<u>26,284</u>	<u>8,655</u>	<u>6,036</u>
Combined product margin	802,114	1,185,287	1,068,190	1,184,068	1,193,946	302,046	295,701
Depreciation allocated to cost of sales	<u>(82,851)</u>	<u>(87,638)</u>	<u>(94,550)</u>	<u>(126,172)</u>	<u>(131,893)</u>	<u>(33,218)</u>	<u>(32,619)</u>
Gross profit	<u>\$ 719,263</u>	<u>\$ 1,097,649</u>	<u>\$ 973,640</u>	<u>\$ 1,057,896</u>	<u>\$ 1,062,053</u>	<u>\$ 268,828</u>	<u>\$ 263,082</u>

(In thousands)  
(Unaudited)

	Year Ended December 31,					Three Months Ended December 31,	
	2021 (2)	2022	2023	2024	2025 (3)	2024	2025
<b>Reconciliation of net income to EBITDA and adjusted EBITDA</b>							
Net income	\$ 60,796	\$ 362,207	\$ 152,506	\$ 110,327	\$ 97,977	\$ 23,858	\$ 25,058
Depreciation and amortization	102,241	104,796	110,090	139,685	142,583	36,180	35,318
Interest expense	80,086	81,259	85,631	134,773	137,162	34,417	33,284
Income tax expense	1,336	16,822	8,136	4,609	1,063	148	392
EBITDA	244,459	565,084	356,363	389,394	378,785	94,603	94,052
Net (gain) loss on sale and disposition of assets	(506)	(79,873)	(2,626)	(9,494)	(3,326)	1,115	(971)
Long-lived asset impairment	380	-	-	492	231	-	-
(Income) loss from equity method investment (1)	-	-	(2,503)	1,718	(2,318)	(358)	(1,193)
EBITDA related to equity method investment (1)	-	-	5,030	6,987	9,610	2,455	2,878
Adjusted EBITDA	<u>\$ 244,333</u>	<u>\$ 485,211</u>	<u>\$ 356,264</u>	<u>\$ 389,097</u>	<u>\$ 382,982</u>	<u>\$ 97,815</u>	<u>\$ 94,766</u>
<b>Reconciliation of net cash provided by operating activities to EBITDA and adjusted EBITDA</b>							
Net cash provided by operating activities	\$ 50,218	\$ 479,996	\$ 512,441	\$ 31,600	\$ 284,804	\$ 67,247	\$ 101,048
Net changes in operating assets and liabilities and certain non-cash items	112,819	(12,993)	(249,845)	218,412	(44,244)	(7,209)	(40,672)
Interest expense	80,086	81,259	85,631	134,773	137,162	34,417	33,284
Income tax expense	1,336	16,822	8,136	4,609	1,063	148	392
EBITDA	244,459	565,084	356,363	389,394	378,785	94,603	94,052
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(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 Partners Retail LLC joint venture.

(2) 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.

(3) EBITDA and adjusted EBITDA for 2025 include a \$3.0 million loss on early extinguishment of debt related to the Partnership's redemption of its 7.00% senior notes due 2027.

(In thousands)  
(Unaudited)

	Year Ended December 31,					Three Months Ended December 31,	
	2021 (4)	2022 (5)	2023	2024	2025 (6)	2024	2025
<b>Reconciliation of net income to distributable cash flow and adjusted distributable cash flow</b>							
Net income	\$ 60,796	\$ 362,207	\$ 152,506	\$ 110,327	\$ 97,977	\$ 23,858	\$ 25,058
Depreciation and amortization	102,241	104,796	110,090	139,685	142,583	36,180	35,318
Amortization of deferred financing fees	5,031	5,432	5,651	7,449	7,454	1,873	1,861
Amortization of routine bank refinancing fees	(4,064)	(4,596)	(4,700)	(4,774)	(4,939)	(1,194)	(1,225)
Maintenance capital expenditures	(43,254)	(54,444)	(60,838)	(46,889)	(54,020)	(14,985)	(22,599)
Distributable cash flow (1)	120,750	413,395	202,709	205,798	189,055	45,732	38,413
(Income) loss from equity method investment (2)	-	-	(2,503)	1,718	(2,318)	(358)	(1,193)
Distributable cash flow from equity method investment (2)	-	-	1,509	661	4,185	772	1,591
Adjusted distributable cash flow	120,750	413,395	201,715	208,177	190,922	46,146	38,811
Distributions to preferred unitholders (3)	(12,209)	(13,852)	(14,559)	(9,575)	(7,124)	(1,781)	(1,781)
Adjusted distributable cash flow after distributions to preferred unitholders	\$ 108,541	\$ 399,543	\$ 187,156	\$ 198,602	\$ 183,798	\$ 44,365	\$ 37,030
<b>Reconciliation of net cash provided by operating activities to distributable cash flow and adjusted distributable cash flow</b>							
Net cash provided by operating activities	\$ 50,218	\$ 479,996	\$ 512,441	\$ 31,600	\$ 284,804	\$ 67,247	\$ 101,048
Net changes in operating assets and liabilities and certain non-cash items	112,819	(12,993)	(249,845)	218,412	(44,244)	(7,209)	(40,672)
Amortization of deferred financing fees	5,031	5,432	5,651	7,449	7,454	1,873	1,861
Amortization of routine bank refinancing fees	(4,064)	(4,596)	(4,700)	(4,774)	(4,939)	(1,194)	(1,225)
Maintenance capital expenditures	(43,254)	(54,444)	(60,838)	(46,889)	(54,020)	(14,985)	(22,599)
Distributable cash flow (1)	120,750	413,395	202,709	205,798	189,055	45,732	38,413
(Income) loss from equity method investment (2)	-	-	(2,503)	1,718	(2,318)	(358)	(1,193)
Distributable cash flow from equity method investment (2)	-	-	1,509	661	4,185	772	1,591
Adjusted distributable cash flow	120,750	413,395	201,715	208,177	190,922	46,146	38,811
Distributions to preferred unitholders (3)	(12,209)	(13,852)	(14,559)	(9,575)	(7,124)	(1,781)	(1,781)
Adjusted distributable cash flow after distributions to preferred unitholders	\$ 108,541	\$ 399,543	\$ 187,156	\$ 198,602	\$ 183,798	\$ 44,365	\$ 37,030

(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

(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 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 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.

(5) 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.

(6) DCF and adjusted DCF for 2025 include a \$3.0 million loss on early extinguishment of debt related to the Partnership's redemption of its 7.00% senior notes due 2027.

(In thousands)  
(Unaudited)

**Assets**

## Current assets:

Cash and cash equivalents	\$ 12,243
Accounts receivable, net	530,142
Accounts receivable - affiliates	2,627
Inventories	549,118
Brokerage margin deposits	17,804
Derivative assets	17,067
Prepaid expenses and other current assets	<u>98,486</u>
Total current assets	1,227,487

Property and equipment, net	1,657,444
Right of use assets, net	378,358
Intangible assets, net	13,350
Goodwill	421,913
Equity method investments	113,755
Other assets	<u>38,410</u>
Total assets	<u>\$ 3,850,717</u>

**Liabilities and partners' equity**

## Current liabilities:

Accounts payable	\$ 573,202
Working capital revolving credit facility - current portion	126,100
Lease liability - current portion	73,775
Environmental liabilities - current portion	7,193
Trustee taxes payable	83,801
Accrued expenses and other current liabilities	207,580
Derivative liabilities	<u>4,540</u>
Total current liabilities	1,076,191

Working capital revolving credit facility - less current portion	100,000
Revolving credit facility	103,500
Senior notes	1,232,723
Lease liability - less current portion	311,429
Environmental liabilities - less current portion	88,772
Financing obligations	128,505
Deferred tax liabilities	64,534
Other long-term liabilities	<u>69,520</u>
Total liabilities	3,175,174

Partners' equity	<u>675,543</u>
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Total liabilities and partners' equity	<u>\$ 3,850,717</u>
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