Global Partners LP

Q3 2026 Investor Presentation

GLOBAL PARTNERS

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 1,600 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

283*
Company-Operated Convenience Stores



~1,600*
Fueling Stations Owned, Leased, or Supplied



54*
Liquid Energy Terminals



~22.3M*
Barrels of Storage Capacity



*As of 9/30/2026

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**
- Proven commitment to shareholder returns with **20 consecutive quarterly distribution increases**

Recent Highlights

- **July**: Fully redeemed all outstanding 9.50% Series B preferred units
- **October**: Extended the maturity of our credit agreement to October 2031 and maintained $1.5B of revolving credit facilities

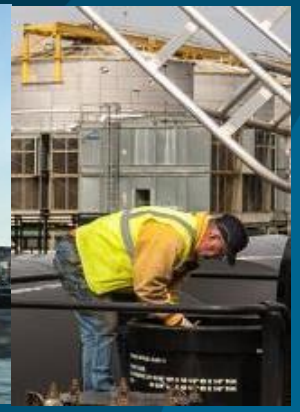




DNA and Strategy

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

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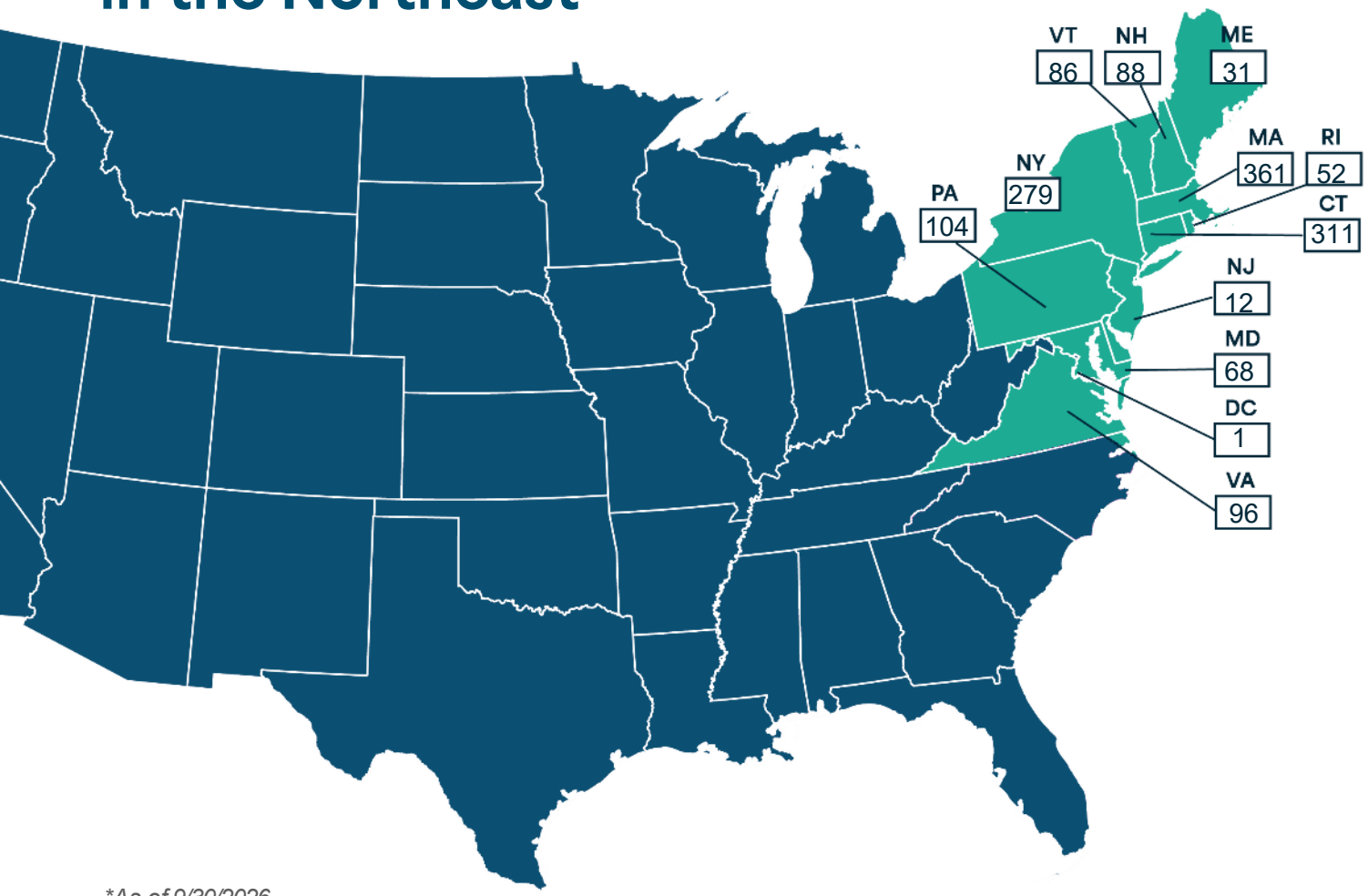
GDSO: One of the Largest Gasoline and Convenience Store Operators in the Northeast



*As of 9/30/2026

Large gasoline station and C-store portfolio

Supply 1,489 locations

- Own or control 773 sites; ~50% owned

New-to-industry and organic projects

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

Site Type (as of 9/30/2026)	Total
Company operated	283
Commissioned agents	333
Lessee dealers	157
TOTAL	773
Contract dealers	716
TOTAL(1)	1,489

(1) Excludes 69 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:
1,489 sites with volume of 1.4 billion gallons *(TTM 9/30/2026)*

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

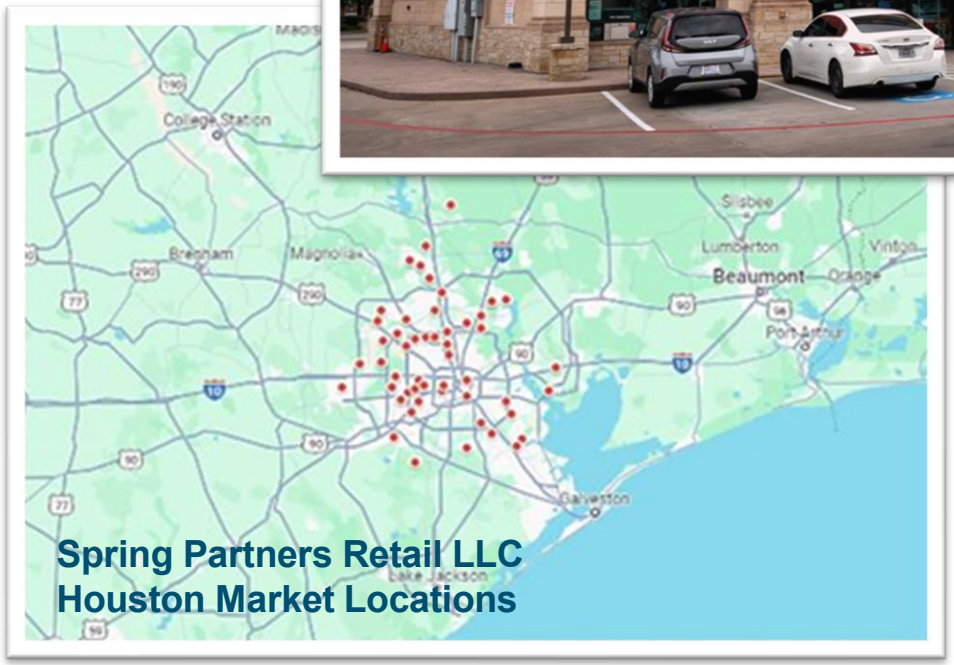
Multiple Brands

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





Spring Partners Retail LLC
Houston Market Locations

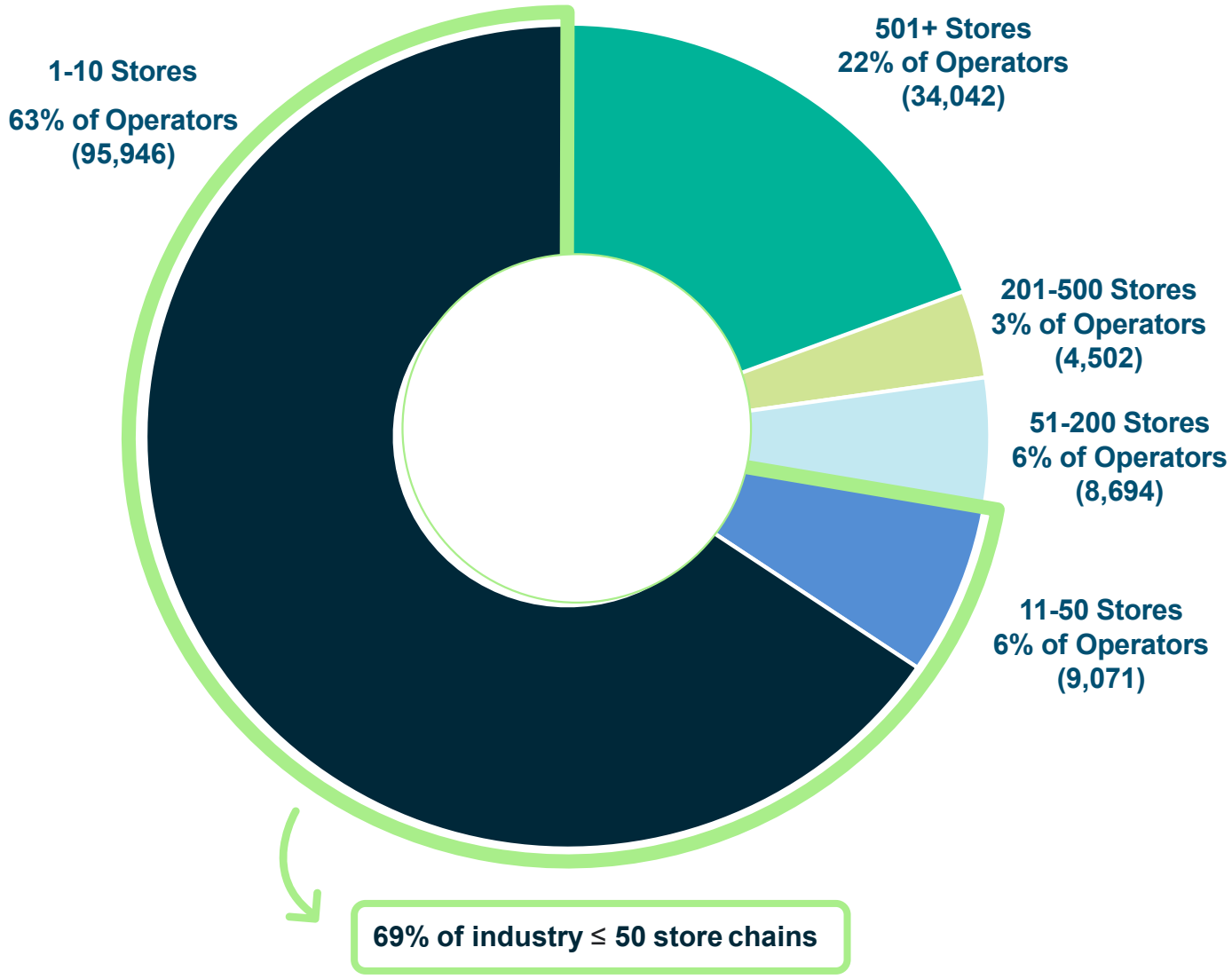


GDSO – Opportunities

C-Store Market Remains Fragmented with Significant Opportunity for Consolidation

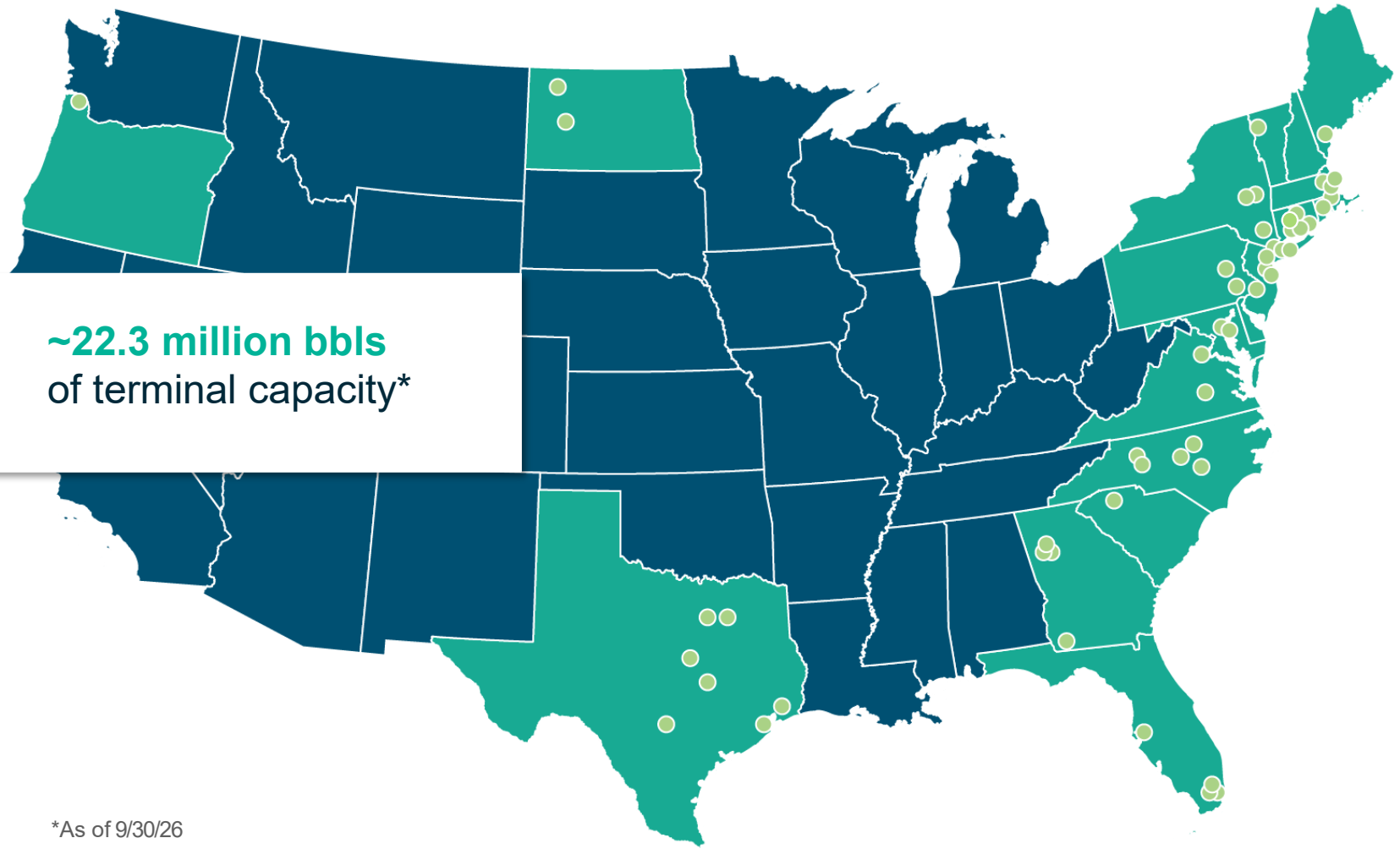
U.S. Convenience Store Composition By Chain Size[1]

- 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



~22.3 million bbls
of terminal capacity*

Amounts in Barrels*

New Haven, CT (2): 1,080K
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
Fort 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 9/30/26

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





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Financial Overview

Q3 2026 Financial Performance

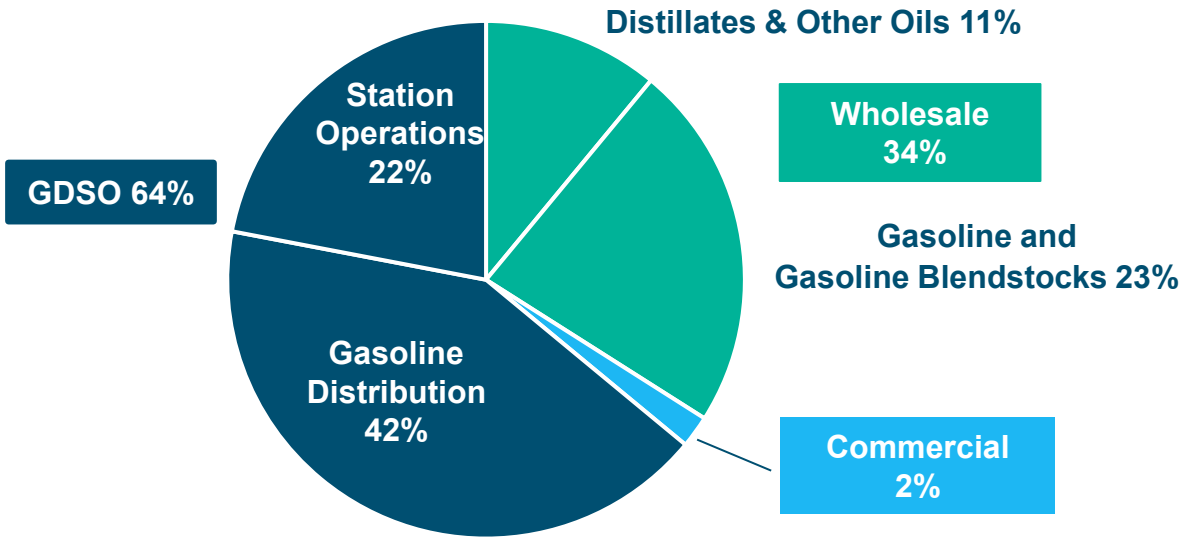
($ in millions)	Q3 2026	Q3 2025
Product margin(1)	**$329.1**	$303.9
Gross profit	**$296.0**	$271.4
Net income	**$52.4**	$29.0
EBITDA(1)	**$120.8**	$97.1
Adjusted EBITDA(1)	**$122.9**	$98.8
Maintenance capex	**$19.3**	$11.9
DCF(1)	**$70.1**	$53.0
Adjusted DCF(1)	**$70.3**	$53.3

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

Q3 2026 Drivers vs. Q3 2025	
↑	In Wholesale, more favorable market conditions, primarily in gasoline and distillates
↓	In GDSO, lower fuel volume sold in gasoline distribution

Positive Driver ↑ Negative Driver ↓

Product Margin Q3 2026



Product Margin by Segment

($ in millions)



YTD 2026 Financial Performance (9/30/26)

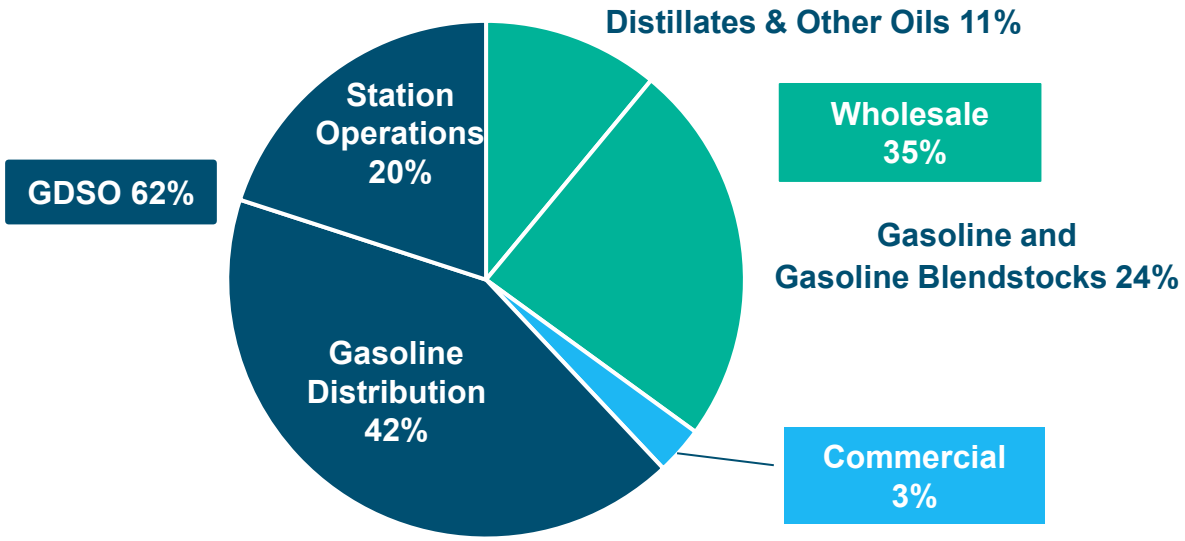
($ in millions)	YTD 2026	YTD 2025
Product margin(1)	**$1,056.4**	$898.2
Gross profit	**$957.1**	$799.0
Net income	**$193.5**	$72.9
EBITDA(1)	**$408.8**	$284.7
Adjusted EBITDA(1)	**$411.5**	$288.2
Maintenance capex	**$45.1**	$31.4
DCF(1)	**$259.1**	$150.6
Adjusted DCF(1)	**$259.6**	$152.1

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

YTD 2026 Drivers vs. YTD 2025	
↑	In Wholesale, more favorable market conditions
↑	In GDSO, higher fuel margins (cents per gallon) in gasoline distribution
↑	In Commercial, more favorable market conditions in bunkering

Positive Driver ↑

Product Margin YTD 2026



Product Margin by Segment

($ in millions)



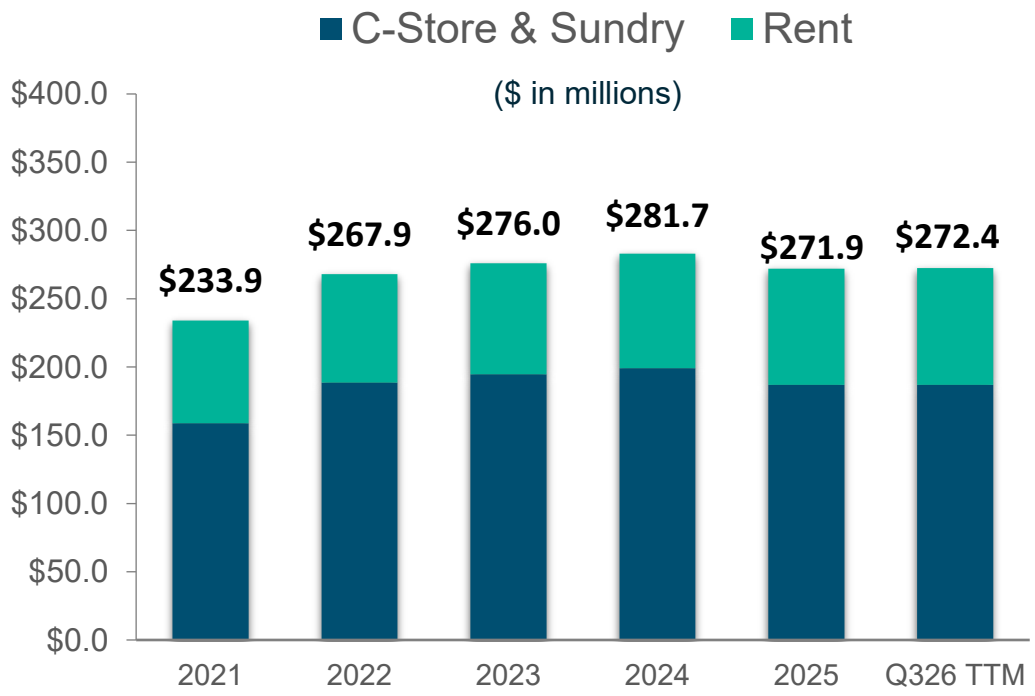
Volume and Margin History

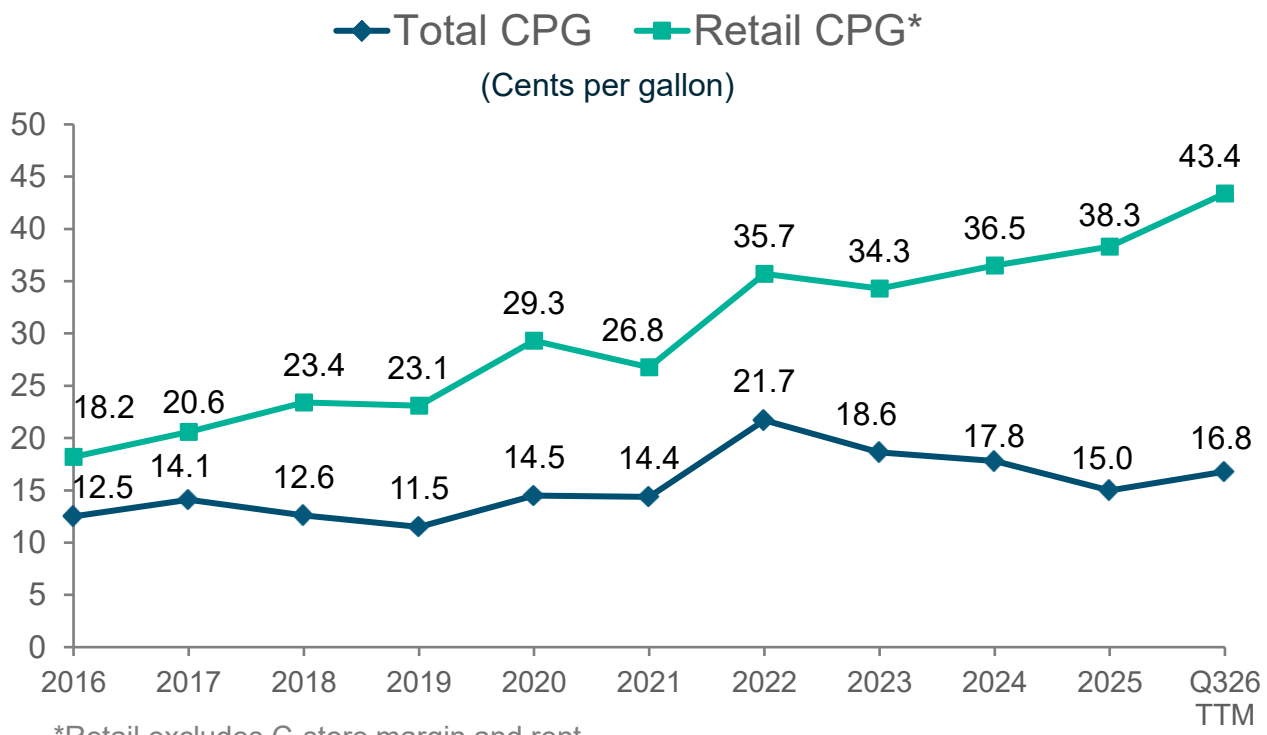
Consistency

- 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, 2026)

- **Liquid receivables and inventory comprising 35% of total assets**
- **Remaining assets are comprised primarily of $1.7B of conservatively valued fixed assets**
  - Strategically located, non-replicable terminals and gas stations
- **$99.0M (7%) of total debt under working capital facility**
- **$1.4B (93%) 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 2.79x[1]**

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

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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,
	2021	2022	2023	2024	2025	2025	2026	2025	2026	2026
Reconciliation of gross profit to product margin										
Wholesale segment:										
Gasoline and gasoline blendstocks	$ 86,289	$ 106,982	$ 105,165	$ 181,802	$ 205,576	$ 61,480	$ 75,763	$ 177,443	$ 255,340	$ 283,473
Distillates and other oils	52,584	180,715	96,747	110,430	116,098	16,499	35,625	85,908	116,636	146,826
Total	138,873	287,697	201,912	292,232	321,674	77,979	111,388	263,351	371,976	430,299
Gasoline Distribution and Station Operations segment:										
Gasoline distribution	413,756	588,676	558,516	578,737	574,052	144,763	136,776	408,430	448,490	614,112
Station operations	233,881	267,941	276,040	281,745	271,936	74,132	73,867	206,216	206,678	272,398
Total	647,637	856,617	834,556	860,482	845,988	218,895	210,643	614,646	655,168	886,510
Commercial segment	15,604	40,973	31,722	31,354	26,284	6,998	7,084	20,248	29,260	35,296
Combined product margin	802,114	1,185,287	1,068,190	1,184,068	1,193,946	303,872	329,115	898,245	1,056,404	1,352,105
Depreciation allocated to cost of sales	(82,851)	(87,638)	(94,550)	(126,172)	(131,893)	(32,504)	(33,149)	(99,274)	(99,330)	(131,949)
Gross profit	$ 719,263	$ 1,097,649	$ 973,640	$ 1,057,896	$ 1,062,053	$ 271,368	$ 295,966	$ 798,971	$ 957,074	$ 1,220,156

Financial Reconciliations: EBITDA & Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2021 (2)	2022	2023	2024	2025 (3)	2025	2026	2025	2026
Reconciliation of net income to EBITDA and adjusted EBITDA									
Net income	$ 60,796	$ 362,207	$ 152,506	$ 110,327	$ 97,977	$ 29,025	$ 52,358	$ 72,919	$ 193,479
Depreciation and amortization	102,241	104,796	110,090	139,685	142,583	35,236	36,211	107,265	108,443
Interest expense	80,086	81,259	85,631	134,773	137,162	33,316	31,397	103,878	99,984
Income tax expense (benefit)	1,336	16,822	8,136	4,609	1,063	(447)	800	671	6,916
EBITDA	244,459	565,084	356,363	389,394	378,785	97,130	120,766	284,733	408,822
Net (gain) loss on sale and disposition of assets	(506)	(79,873)	(2,626)	(9,494)	(3,326)	(136)	533	(2,355)	(2,449)
Long-lived asset impairment	380	-	-	492	231	20	-	231	-
(Income) loss from equity method investment (1)	-	-	(2,503)	1,718	(2,318)	(249)	(685)	(1,125)	(3,141)
EBITDA related to equity method investment (1)	-	-	5,030	6,987	9,610	2,033	2,333	6,732	8,231
Adjusted EBITDA	$ 244,333	$ 485,211	$ 356,264	$ 389,097	$ 382,982	$ 98,798	$ 122,947	$ 288,216	$ 411,463
Reconciliation of net cash provided by operating activities to EBITDA and adjusted EBITDA									
Net cash provided by operating activities	$ 50,218	$ 479,996	$ 512,441	$ 31,600	$ 284,804	$ 19,026	$ 179,757	$ 183,756	$ 384,479
Net changes in operating assets and liabilities and certain non-cash items	112,819	(12,993)	(249,845)	218,412	(44,244)	45,235	(91,188)	(3,572)	(82,557)
Interest expense	80,086	81,259	85,631	134,773	137,162	33,316	31,397	103,878	99,984
Income tax expense (benefit)	1,336	16,822	8,136	4,609	1,063	(447)	800	671	6,916
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Adjusted EBITDA	$ 244,333	$ 485,211	$ 356,264	$ 389,097	$ 382,982	$ 98,798	$ 122,947	$ 288,216	$ 411,463

(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.

Financial Reconciliations: Distributable Cash Flow

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2021 (4)	2022 (5)	2023	2024	2025 (6)	2025	2026	2025	2026
Reconciliation of net income to distributable cash flow and adjusted distributable cash flow									
Net income	$ 60,796	$ 362,207	$ 152,506	$ 110,327	$ 97,977	$ 29,025	$ 52,358	$ 72,919	$ 193,479
Depreciation and amortization	102,241	104,796	110,090	139,685	142,583	35,236	36,211	107,265	108,443
Amortization of deferred financing fees	5,031	5,432	5,651	7,449	7,454	1,935	2,079	5,593	6,032
Amortization of routine bank refinancing fees	(4,064)	(4,596)	(4,700)	(4,774)	(4,939)	(1,287)	(1,235)	(3,714)	(3,706)
Maintenance capital expenditures	(43,254)	(54,444)	(60,838)	(46,889)	(54,020)	(11,929)	(19,301)	(31,421)	(45,132)
Distributable cash flow (1)	120,750	413,395	202,709	205,798	189,055	52,980	70,112	150,642	259,116
(Income) loss from equity method investment (2)	-	-	(2,503)	1,718	(2,318)	(249)	(685)	(1,125)	(3,141)
Distributable cash flow from equity method investment (2)	-	-	1,509	661	4,185	558	852	2,594	3,648
Adjusted distributable cash flow	120,750	413,395	201,715	208,177	190,922	53,289	70,279	152,111	259,623
Distributions to preferred unitholders (3)	(12,209)	(13,852)	(14,559)	(9,575)	(7,124)	(1,781)	(594)	(5,343)	(4,156)
Adjusted distributable cash flow after distributions to preferred unitholders	$ 108,541	$ 399,543	$ 187,156	$ 198,602	$ 183,798	$ 51,508	$ 69,685	$ 146,768	$ 255,467
Reconciliation of net cash provided by operating activities to distributable cash flow and adjusted distributable cash flow									
Net cash provided by operating activities	$ 50,218	$ 479,996	$ 512,441	$ 31,600	$ 284,804	$ 19,026	$ 179,757	$ 183,756	$ 384,479
Net changes in operating assets and liabilities and certain non-cash items	112,819	(12,993)	(249,845)	218,412	(44,244)	45,235	(91,188)	(3,572)	(82,557)
Amortization of deferred financing fees	5,031	5,432	5,651	7,449	7,454	1,935	2,079	5,593	6,032
Amortization of routine bank refinancing fees	(4,064)	(4,596)	(4,700)	(4,774)	(4,939)	(1,287)	(1,235)	(3,714)	(3,706)
Maintenance capital expenditures	(43,254)	(54,444)	(60,838)	(46,889)	(54,020)	(11,929)	(19,301)	(31,421)	(45,132)
Distributable cash flow (1)	120,750	413,395	202,709	205,798	189,055	52,980	70,112	150,642	259,116
(Income) loss from equity method investment (2)	-	-	(2,503)	1,718	(2,318)	(249)	(685)	(1,125)	(3,141)
Distributable cash flow from equity method investment (2)	-	-	1,509	661	4,185	558	852	2,594	3,648
Adjusted distributable cash flow	120,750	413,395	201,715	208,177	190,922	53,289	70,279	152,111	259,623
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Adjusted distributable cash flow after distributions to preferred unitholders	$ 108,541	$ 399,543	$ 187,156	$ 198,602	$ 183,798	$ 51,508	$ 69,685	$ 146,768	$ 255,467

(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) 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 were 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. On July 30, 2026, all of the Partnership's Series B 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.

Balance Sheet (as of September 30, 2026)

(In thousands)
(Unaudited)

Assets	
Current assets:	
Cash and cash equivalents	$ 21,547
Accounts receivable, net	847,650
Accounts receivable - affiliates	4,146
Inventories	609,662
Brokerage margin deposits	9,286
Derivative assets	22,864
Prepaid expenses and other current assets	77,340
Total current assets	1,592,495
Property and equipment, net	1,657,958
Right of use assets, net	346,663
Intangible assets, net	9,541
Goodwill	421,913
Equity method investments	118,299
Other assets	27,150
Total assets	$ 4,174,019

Liabilities and partners' equity	
Current liabilities:	
Accounts payable	$ 923,524
Working capital revolving credit facility - current portion	99,000
Lease liability - current portion	70,480
Environmental liabilities - current portion	7,443
Trustee taxes payable	64,186
Accrued expenses and other current liabilities	216,041
Derivative liabilities	82,347
Total current liabilities	1,463,021
Working capital revolving credit facility - less current portion	-
Revolving credit facility	144,500
Senior notes	1,234,939
Lease liability - less current portion	295,755
Environmental liabilities - less current portion	84,630
Financing obligations	124,365
Deferred tax liabilities	67,957
Other long-term liabilities	63,823
Total liabilities	3,478,990
Partners' equity	695,029
Total liabilities and partners' equity	$ 4,174,019