





Global Partners LP
First-Quarter 2022 Investor Presentation

May 2022

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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, the impact and duration of the COVID-19 pandemic and its impact on our counterparties, our customers and our operations and other 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 and goodwill and long-lived asset impairment charges. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA and Adjusted EBITDA exclude some, but not all, items that affect net income, and these measures may vary among other companies. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Distributable Cash Flow

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

Global at a Glance

The Business

Master Limited Partnership (NYSE “GLP”)

One of the region’s largest independent owners, suppliers and operators of gasoline stations and convenience stores

One of the largest terminal networks of petroleum products and renewable fuels in the Northeast

Leading wholesale distributor of fuel products



Investment Highlights

Successful history of acquiring, integrating and operating terminal and retail fuel assets

Operational expertise and scale enable us to realize significant operational synergies and cost benefits

Vertically integrated business model drives volume and margin enhancement

Solid balance sheet

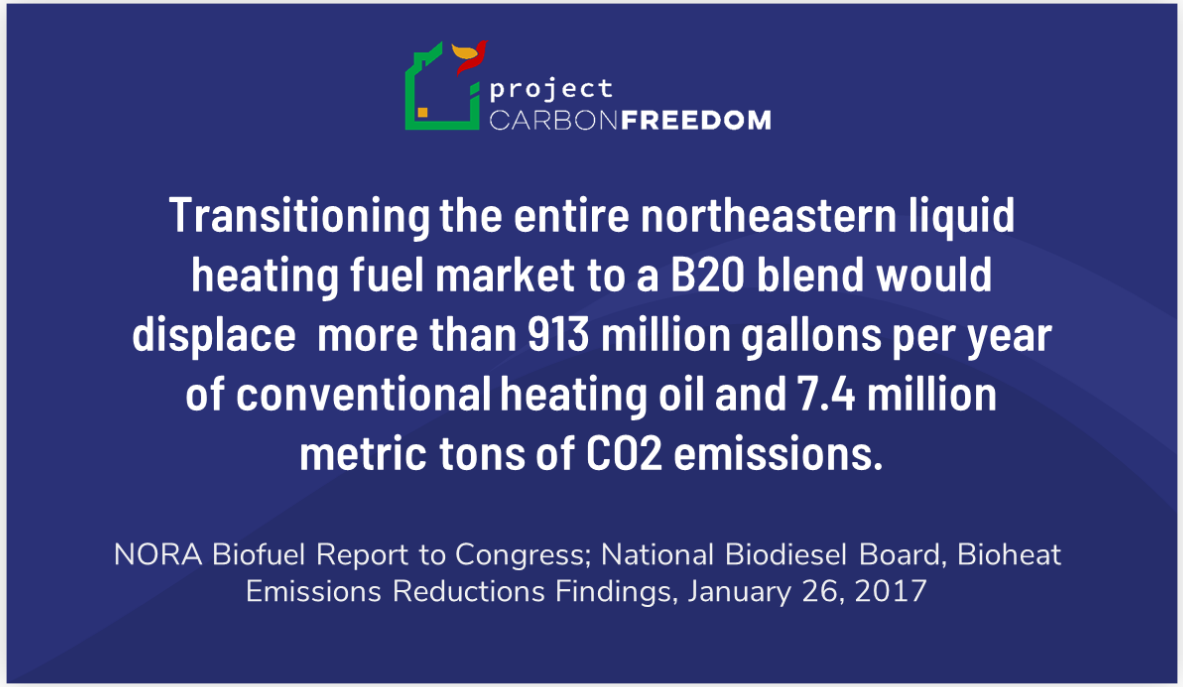


Recent Highlights

- **Expanded its presence in the mid-Atlantic region with the acquisition of Miller's Neighborhood Market**
  - 23 convenience stores, including 21 company-operated sites
  - Fuel supply agreements at 34 locations, primarily in Virginia
- **Acquired retail fuel and convenience store assets of Consumers Petroleum of Connecticut, Inc.**
  - 26 company-owned Wheels convenience stores and related fuel operations in Connecticut
  - Fuel-supply agreements at 22 sites in Connecticut and New York
- **Executed an agreement to sell Boston Harbor terminal in Revere, Mass.**
  - Plan to lease back key infrastructure to continue operations at the terminal post-closing
  - Transaction is expected to close in the first half of 2022, subject to customary closing conditions

Project Carbon Freedom

- Launched in March 2021
- Platform provides a cross-industry climate initiative by liquid energy and agriculture sectors in the U.S.
- Seeks to advance clean energy legislation that supports the deployment of renewable liquid heating fuel as an alternative to policy-driven electrification
- Aims to advance a commonsense strategy to efficiently, affordably and equitably decarbonize the residential heating sector across the northeastern U.S.



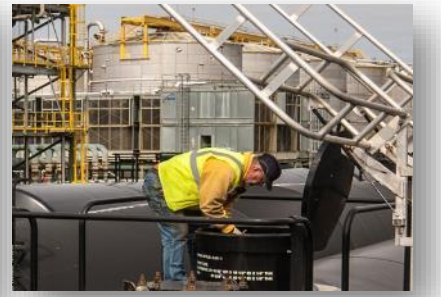
DNA and Strategy

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

Sourcing and Logistics

Origin and Transportation





Delivery and Storage





Integrated Marketing

Wholesale Distribution



Retail



C-Store Operations



Our Network by the Numbers (as of March 31, 2022)

25 Bulk Petroleum Product Terminals



11.9M Barrels of Storage Capacity



~375K Barrels of Product Sold Daily



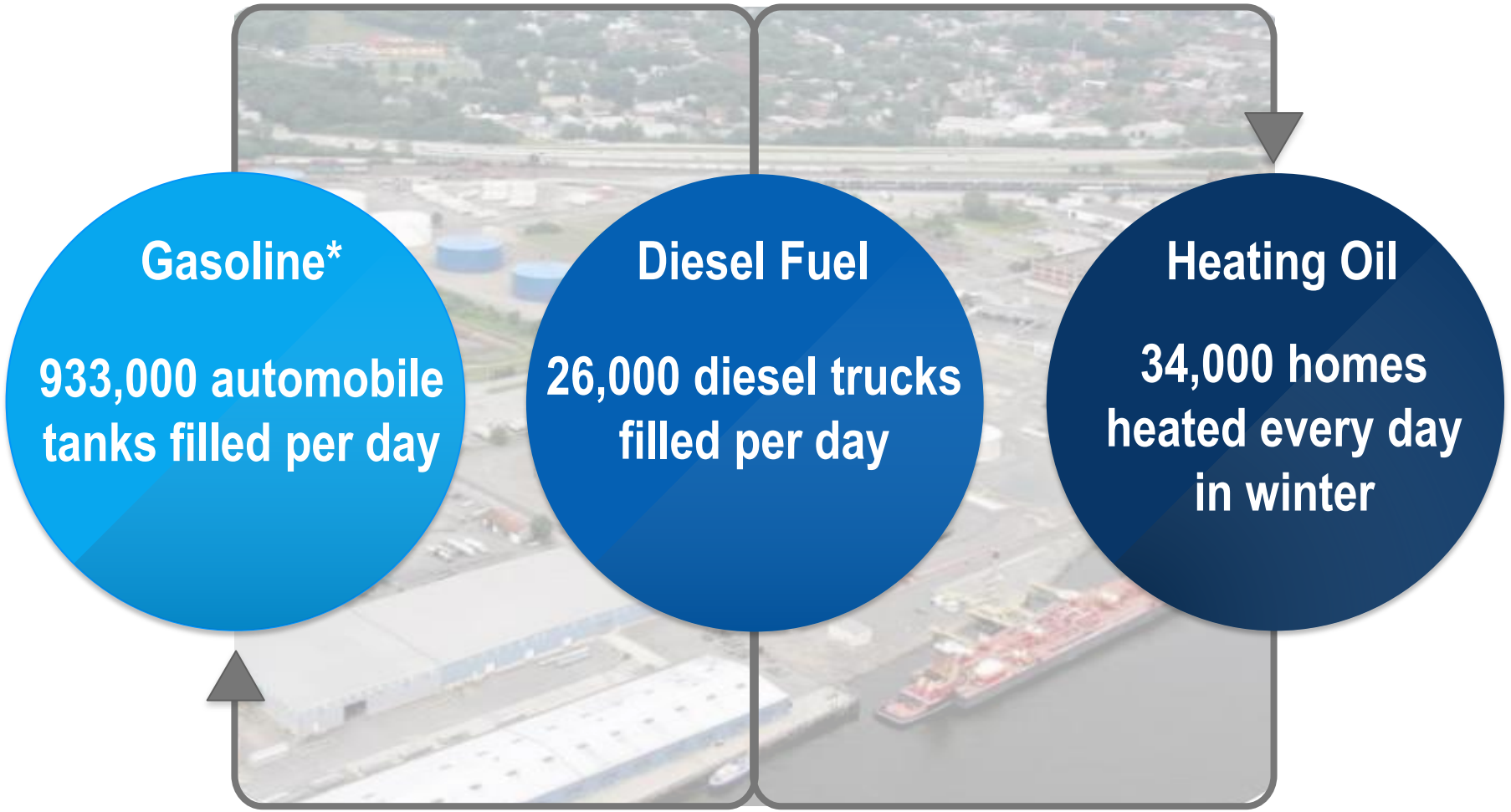
~1,700 Gas Stations Owned, Leased or Supplied



342 Company-Operated Convenience Stores



Leading Role in Northeast Energy Infrastructure



TTM as of 3/31/2022
**Total gasoline volume sold*

Acting Thoughtfully and Sustainably for Our Stakeholders



Fueling the Future

- Years of experience in the sourcing and distribution of biofuels
- Significant real estate assets position us to handle future energy sources
- Leading role to increase the utilization of bio and renewable fuels

Energy Efficiency and Conservation

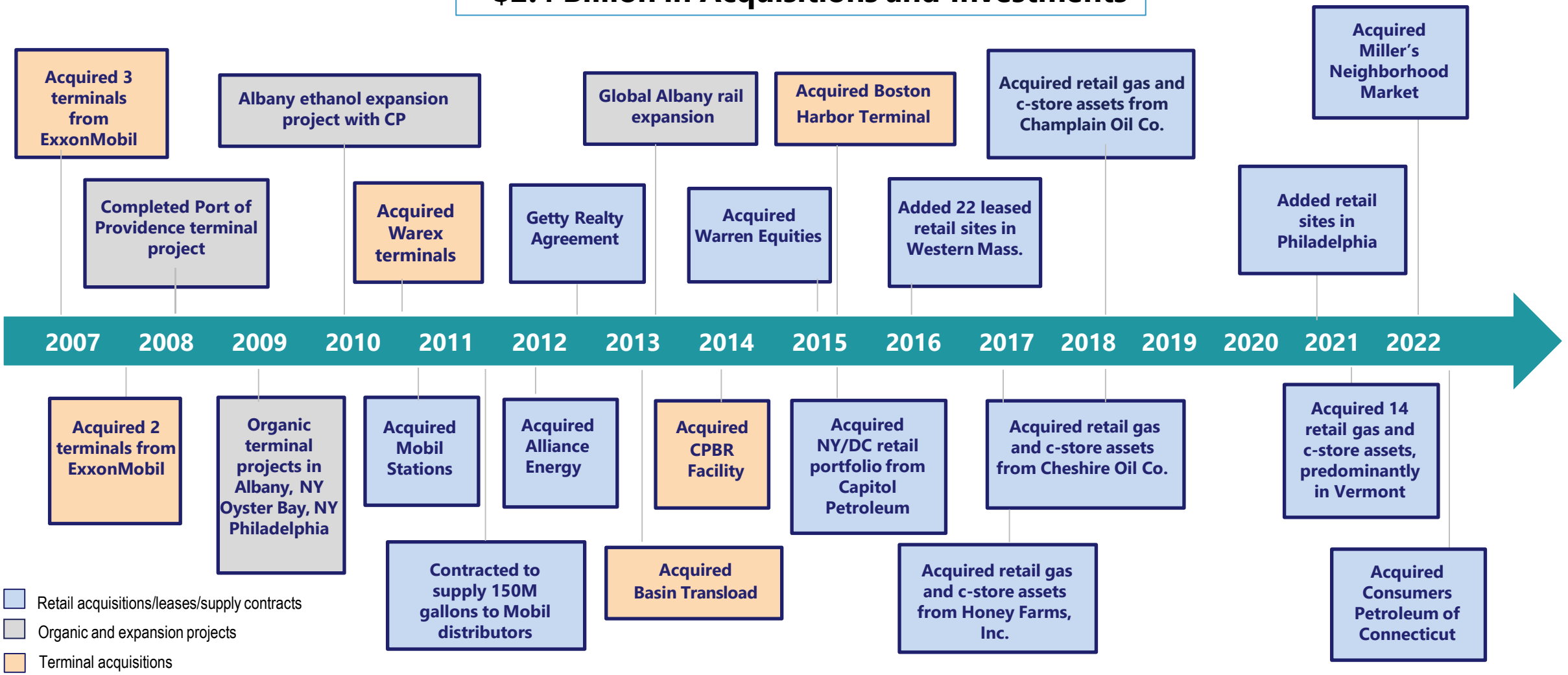
- Deploy advanced remote-energy monitoring technology to audit and optimize terminal and c-store electricity usage
- Purchase net metering credits to support the development of large-scale solar electricity projects

Social Responsibility

- Supporting communities where we live and work through community projects
- Philanthropic participation in organizations including Cystic Fibrosis & Multiple Sclerosis Fund Foundation
- Embracing differences and promoting an inclusive organization that values the diversity of employees, customers, suppliers, and community partners

Strategic Acquisitions and Investments

~$2.4 Billion in Acquisitions and Investments



Segment Overview

Business Overview by Segment

Wholesale

- **Bulk purchase, movement, storage and sale of:**
  - Gasoline and gasoline blendstocks
  - Other oils and related products: 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

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
  - Fresh-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

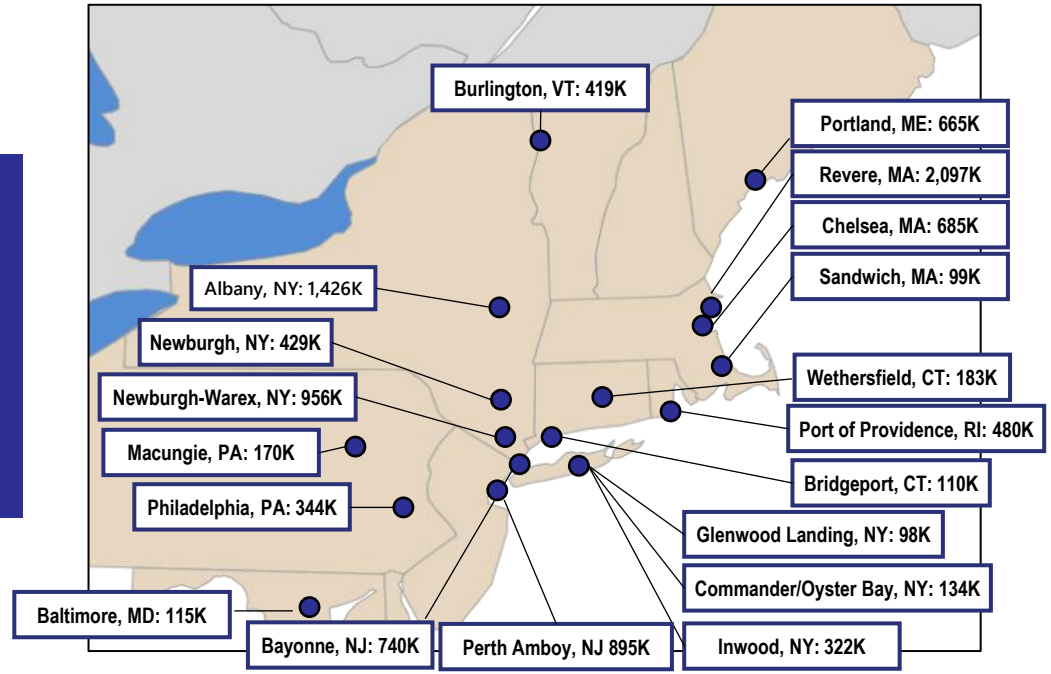
Commercial

- **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

Wholesale – Northeast Terminals

10.9 million bbls of terminal capacity in the Northeast
(as of 3/31/2022)

(Amounts in barrels)



Estimated market share[1]

Location	Est. market capacity	GLP capacity	GLP % of total
Newburgh, NY	2,847	1,385	49%
Western Long Island, NY	776	554	71%
Boston Harbor, MA	11,119	2,782	25%
Vermont	427	419	98%
Providence, RI	5,634	480	9%
Albany/Rensselaer, NY	9,162	1,402	15%

[1] Based on terminal capacity (bbls in 000s)
Source: OPIS/Stalsby Petroleum Terminal Encyclopedia, 2018 and Company data

West Coast Terminal: Port of Columbia County, OR

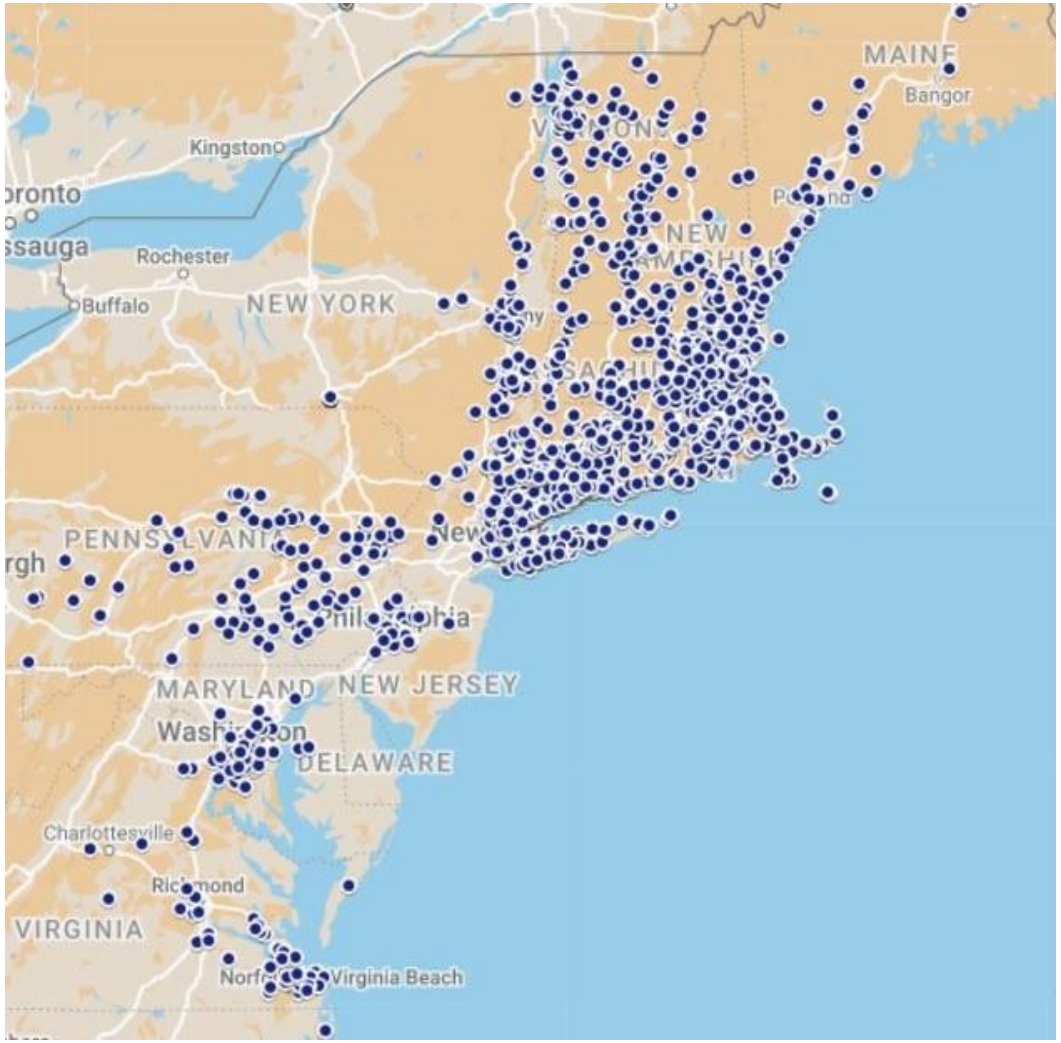


- Rail and waterborne terminal features 200,000 barrels of storage (with existing permits to expand) capacity and dock capable of handling Panamax-class vessels
- Long-term agreement with leading downstream energy company to throughput renewable diesel

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

- **Large gasoline station and C-store portfolio**
- **Supply ~1,700 locations in 12 states**
  - Own or control 831 sites; ~46% owned
- **New-to-industry and organic projects**
  - Retail site development and expansion
  - Merchandising and rebranding
  - Co-branding initiatives

Site Type (as of 3/31/2022)	Total
Company operated	342
Commissioned agents	293
Lessee dealers	196
TOTAL	831
Contract dealers	858
TOTAL	1,689



GDSO – Competitive Strengths

Strategic Advantages

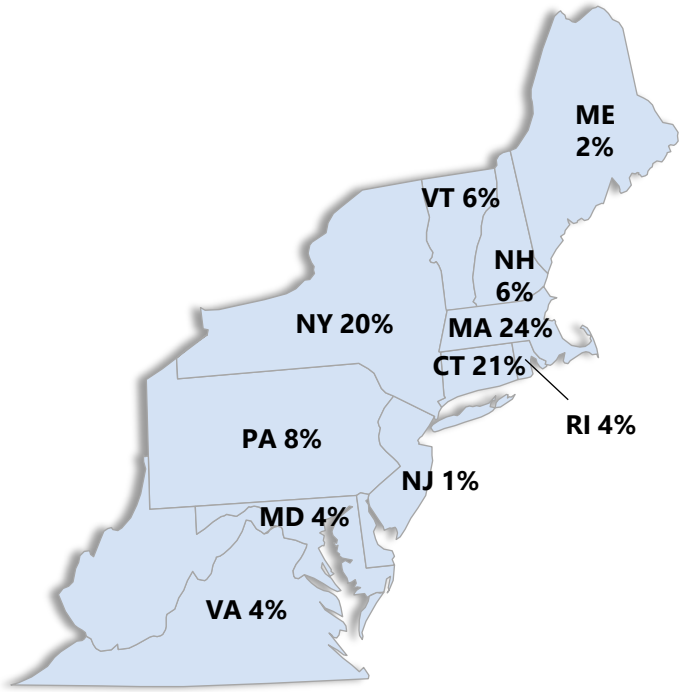
- **Vertical integration:** Integration between supply, terminaling and wholesale businesses and gas station sites
- **Scale:** ~1,700 sites with volume of 1.6 billion gallons *(TTM 3/31/2022)*
- **Preeminent locations:** Portfolio of "best-in-class" sites in Northeast and Mid-Atlantic
- **Annuity-like business:** Rental income from Dealer Leased and Commissioned Agents
- **Diversification:** Flexible diversity of mode of operation, site geography and site brand

Multiple Brands

Getty, Shell, GLOBAL, Mobil, alltown, VALERO, SUNOCO, ALLTOWN fresh., CITGO, bp, Xtramart Convenience Stores, Gulf

Portfolio Percentage of Sites by State

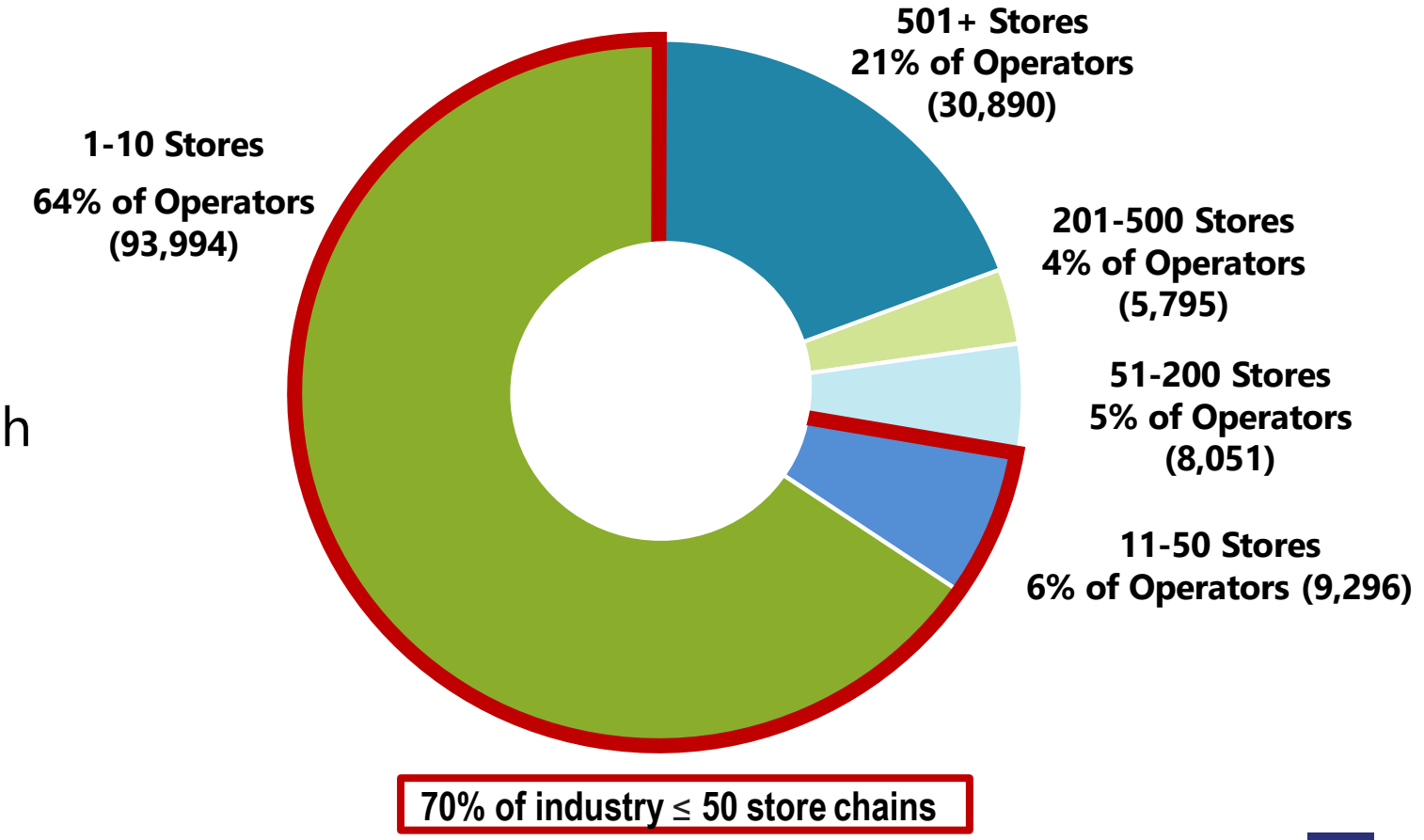
As of 3/31/2022



GDSO – C-Store Market Remains Fragmented with Significant Opportunity for Consolidation

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

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



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

Commercial Segment

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



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



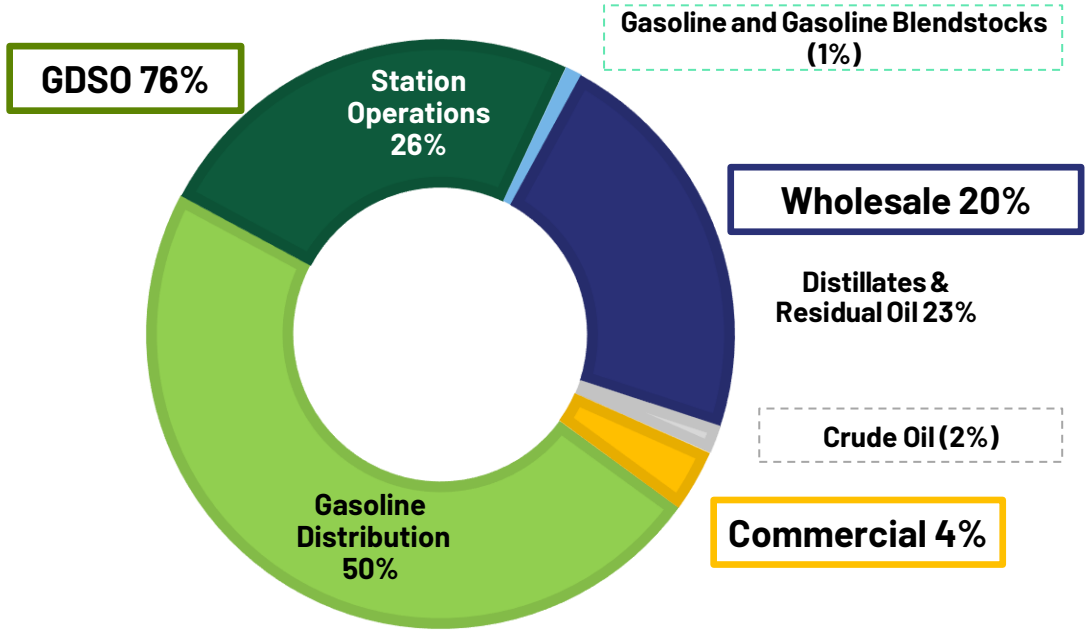
Financial Overview

Q1 2022 Financial Performance

($ in millions)	Q1 2022	Q1 2021
Product margin[1]	**$228.2**	$165.1
Gross profit	**$206.2**	$145.0
Net income (loss)	**$30.5**	($4.3)
EBITDA[1]	**$79.8**	$40.9
Adjusted EBITDA[1]	**$74.9**	$40.4
Maintenance capex	**$7.5**	$7.0
DCF[1]	**$49.9**	$14.0

[1] Please refer to Appendix for reconciliation of non-GAAP items.

Product Margin Q1 2022

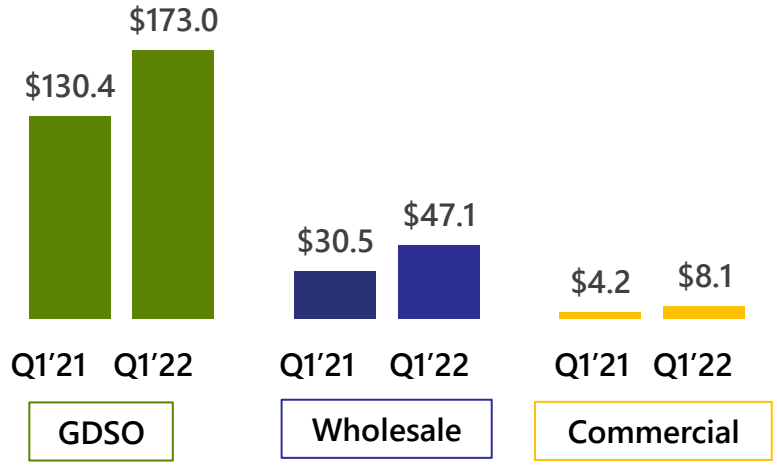


Q1 2022 Drivers vs. Q1 2021	
↑	Higher fuel volume and margin (cents per gallon) in the GDSO segment
↑	Higher sales and product margin in Station Operations from increased convenience store activity
↑	More favorable market conditions in Wholesale other oils and related products
↓	Less favorable market conditions in Wholesale gasoline and blendstocks
↓	Increase in operating expenses, driven by increases in the GDSO segment, due in part to our recent acquisitions, higher salary and rent expense, as well as higher credit card fees related to the increases in price and volume.

↑ Favorable variance ↓ Unfavorable variance

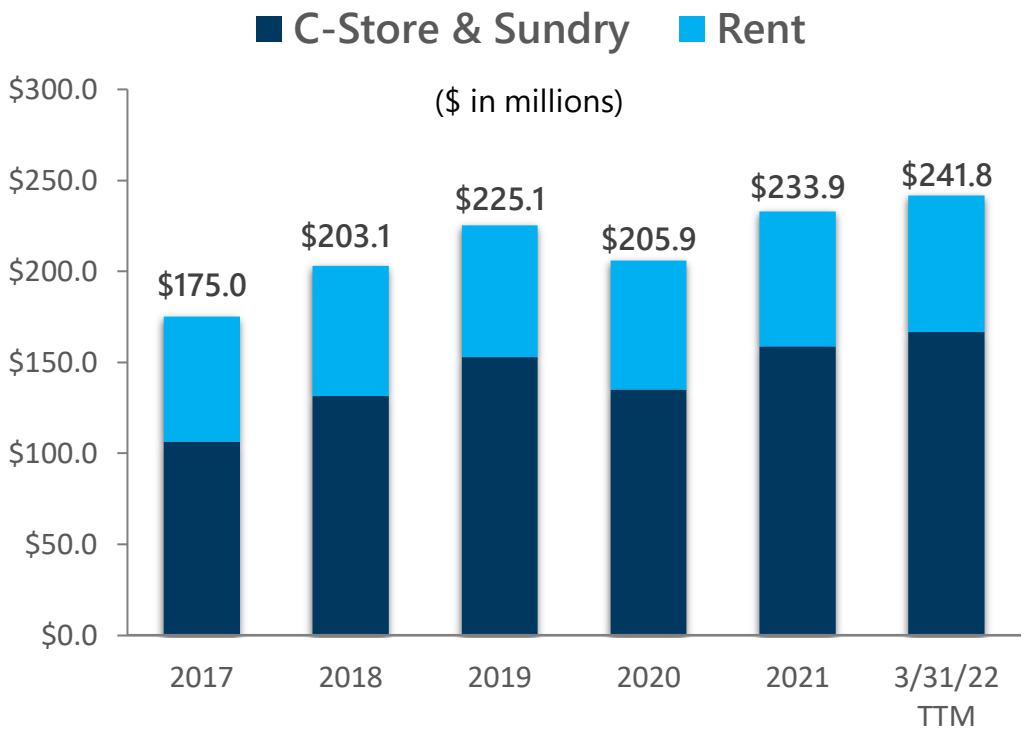
Product Margin by Segment

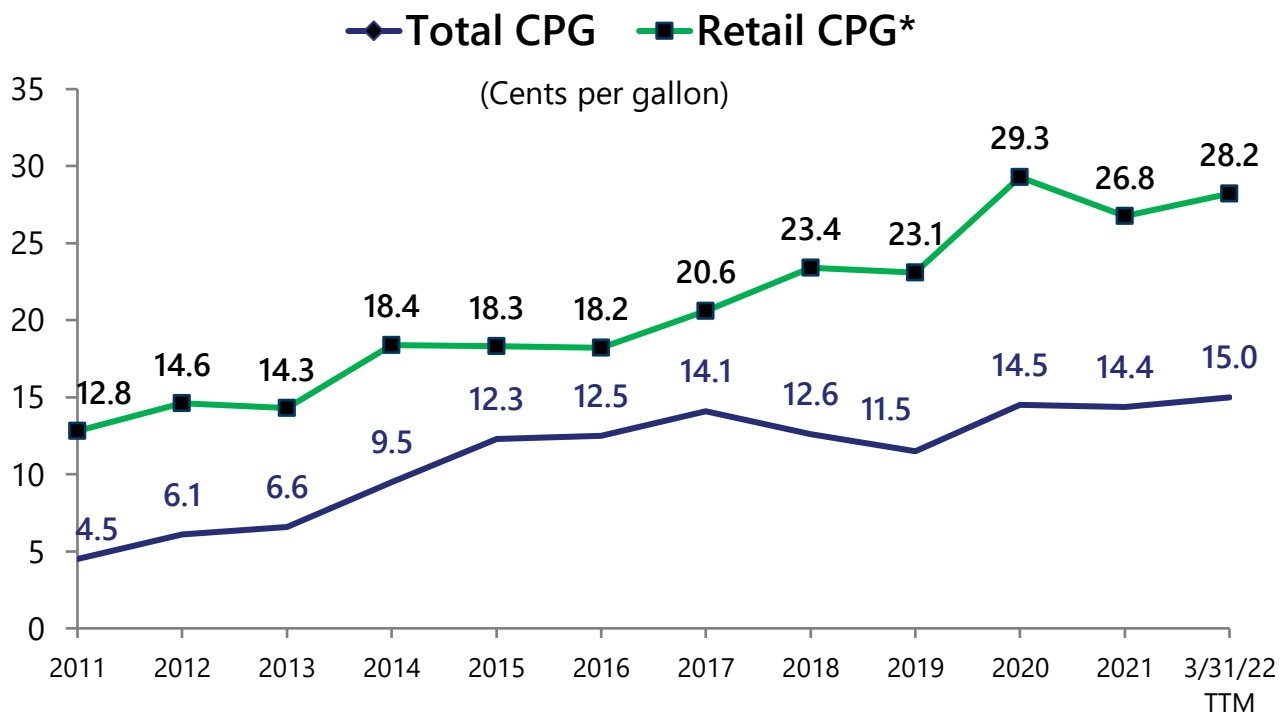
($ in millions)



Volume and Margin History

- **Consistency**
  - Driving cars & trucks
  - Heating buildings and homes
  - Term contracts
  - Rental income and C-Store sales
- **Variability**
  - Market and economic conditions
  - Weather
  - Seasonality
  - COVID-19





Balance Sheet Highlights as of March 31, 2022

- **Liquid receivables and inventory comprising 33% of total assets**
- **Remaining assets are comprised primarily of $1.2B of conservatively valued fixed assets**
  – Strategically located, non-replicable terminals and gas stations
- **$378.6M (28%) of total debt related to inventory financing**
  – Borrowed under working capital facility
- **$967.7M (72%) of total debt related to:**
  – Terminal operating infrastructure
  – Acquisitions and capital expenditures
- **$400M 7.00% senior notes due 2027 and $350M 6.875% senior notes due 2029**
- **Combined Total Leverage Ratio approximately 3.3x[1]**
- **2,760,000 9.75% Series A preferred equity units**
- **3,000,000 9.50% Series B preferred equity units**

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

Appendix

Financial Reconciliations – Product Margin

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended March 31,		Trailing Twelve Months Ended March 31,
	2017	2018	2019	2020	2021	2021	2022	2022
Reconciliation of gross profit to product margin								
Wholesale segment:								
Gasoline and gasoline blendstocks	$ 82,124	$ 76,741	$ 86,661	$ 101,806	$ 86,289	$ 16,405	$ (2,285)	$ 67,599
Other oils and related products	62,799	53,389	53,384	84,927	65,429	18,615	53,122	99,936
Crude oil	7,279	7,159	(13,047)	(672)	(12,845)	(4,527)	(3,749)	(12,067)
Total	152,202	137,289	126,998	186,061	138,873	30,493	47,088	155,468
Gasoline Distribution and Station Operations segment:								
Gasoline distribution	326,536	373,303	374,550	398,016	413,756	80,252	114,886	448,390
Station operations	174,986	203,098	225,078	205,926	233,881	50,157	58,097	241,821
Total	501,522	576,401	599,628	603,942	647,637	130,409	172,983	690,211
Commercial segment	17,858	23,611	24,061	12,279	15,604	4,190	8,141	19,555
Combined product margin	671,582	737,301	750,687	802,282	802,114	165,092	228,212	865,234
Depreciation allocated to cost of sales	(88,530)	(86,892)	(87,930)	(81,144)	(82,851)	(20,060)	(21,974)	(84,765)
Gross profit	$ 583,052	$ 650,409	$ 662,757	$ 721,138	$ 719,263	$ 145,032	$ 206,238	$ 780,469

Financial Reconciliations – EBITDA and Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended March 31,	
	2017	2018 (1)	2019 (2)	2020 (3)	2021 (4)	2021	2022
Reconciliation of net income to EBITDA							
Net income	$ 57,117	$ 102,403	$ 35,178	$ 101,682	$ 60,796	$ (4,297)	$ 30,485
Net loss attributable to noncontrolling interest	1,635	1,502	689	528	-	-	-
Net income attributable to Global Partners LP	58,752	103,905	35,867	102,210	60,796	(4,297)	30,485
Depreciation and amortization, excluding the impact of noncontrolling interest	103,601	105,639	107,557	99,899	102,241	24,975	26,701
Interest expense, excluding the impact of noncontrolling interest	86,230	89,145	89,856	83,539	80,086	20,359	21,474
Income tax (benefit) expense	(23,563)	5,623	1,094	(119)	1,336	(130)	1,177
EBITDA	225,020	304,312	234,374	285,529	244,459	40,907	79,837
Net (gain) loss on sale and disposition of assets	(1,624)	5,880	(2,730)	275	(506)	(475)	(4,911)
Long-lived asset impairment	809	414	2,022	1,927	380	-	-
Adjusted EBITDA	$ 224,205	$ 310,606	$ 233,666	$ 287,731	$ 244,333	$ 40,432	$ 74,926
Reconciliation of net cash provided by (used in) operating activities to EBITDA							
Net cash provided by (used in) operating activities	$ 348,442	$ 168,856	$ 94,402	$ 312,526	$ 50,218	$ (105,983)	$ 22,628
Net changes in operating assets and liabilities and certain non-cash items	(185,673)	40,385	48,968	(110,709)	112,819	126,661	34,558
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(416)	303	54	292	-	-	-
Interest expense, excluding the impact of noncontrolling interest	86,230	89,145	89,856	83,539	80,086	20,359	21,474
Income tax (benefit) expense	(23,563)	5,623	1,094	(119)	1,336	(130)	1,177
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Adjusted EBITDA	$ 224,205	$ 310,606	$ 233,666	$ 287,731	$ 244,333	$ 40,432	$ 74,926

(1) EBITDA and Adjusted EBITDA for 2018 include a one-time gain of approximately $52.6 million as a result of the extinguishment of a contingent liability related to a Volumetric Ethanol Excise Tax Credit and a $3.5 million lease exist and termination gain.

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

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

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

Financial Reconciliations – Distributable Cash Flow

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended March 31,	
	2017 (3)	2018 (4)	2019 (5)	2020 (6)	2021 (7)	2021	2022 (8)
Reconciliation of net income to distributable cash flow							
Net income	$ 57,117	$ 102,403	$ 35,178	$ 101,682	$ 60,796	$ (4,297)	$ 30,485
Net loss attributable to noncontrolling interest	1,635	1,502	689	528	-	-	-
Net income attributable to Global Partners LP	58,752	103,905	35,867	102,210	60,796	(4,297)	30,485
Depreciation and amortization, excluding the impact of noncontrolling interest	103,601	105,639	107,557	99,899	102,241	24,975	26,701
Amortization of deferred financing fees and senior notes discount	7,089	6,873	5,940	5,241	5,031	1,344	1,390
Amortization of routine bank refinancing fees	(4,277)	(4,088)	(3,754)	(3,970)	(4,064)	(1,037)	(1,181)
Non-cash tax reform benefit	(22,183)	-	-	-	-	-	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(34,718)	(38,641)	(49,897)	(46,988)	(43,254)	(7,031)	(7,518)
Distributable cash flow (1)	108,264	173,688	95,713	156,392	120,750	13,954	49,877
Distributions to preferred unitholders (2)	-	(2,691)	(6,728)	(6,728)	(12,209)	(1,820)	(3,463)
Distributable cash flow after distributions to preferred unitholders	$ 108,264	$ 170,997	$ 88,985	$ 149,664	$ 108,541	$ 12,134	$ 46,414
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow							
Net cash provided by (used in) operating activities	$ 348,442	$ 168,856	$ 94,402	$ 312,526	$ 50,218	$ (105,983)	$ 22,628
Net changes in operating assets and liabilities and certain non-cash items	(185,673)	40,385	48,968	(110,709)	112,819	126,661	34,558
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(416)	303	54	292	-	-	-
Amortization of deferred financing fees and senior notes discount	7,089	6,873	5,940	5,241	5,031	1,344	1,390
Amortization of routine bank refinancing fees	(4,277)	(4,088)	(3,754)	(3,970)	(4,064)	(1,037)	(1,181)
Non-cash tax reform benefit	(22,183)	-	-	-	-	-	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(34,718)	(38,641)	(49,897)	(46,988)	(43,254)	(7,031)	(7,518)
Distributable cash flow (1)	108,264	173,688	95,713	156,392	120,750	13,954	49,877
Distributions to preferred unitholders (2)	-	(2,691)	(6,728)	(6,728)	(12,209)	(1,820)	(3,463)
Distributable cash flow after distributions to preferred unitholders	$ 108,264	$ 170,997	$ 88,985	$ 149,664	$ 108,541	$ 12,134	$ 46,414

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

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

(3) Distributable cash flow for 2017 includes a net loss on sale and disposition of assets and long-lived asset impairment of $13.3 million. Excluding these charges, distributable cash flow would have been $121.6 million for 2017. Distributable cash flow also includes a $14.2 million gain on the sale of the Partnership's natural gas marketing and electricity brokerage businesses in February 2017.

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

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

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

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

(8) Distributable cash flow for the three months ended March 31, 2022 includes a net gain on sale and disposition of assets of $4.9 million.

Balance Sheet as of March 31, 2022

(In thousands)
(Unaudited)

Assets	
Current assets:	
Cash and cash equivalents	$ 10,834
Accounts receivable, net	526,098
Accounts receivable - affiliates	2,238
Inventories	511,905
Brokerage margin deposits	53,563
Derivative assets	17,828
Prepaid expenses and other current assets	77,935
Total current assets	1,200,401
Property and equipment, net	1,202,867
Right of use assets, net	277,157
Intangible assets, net	33,207
Goodwill	409,424
Other assets	30,016
	-
Total assets	$ 3,153,072

Liabilities and partners' equity	
Current liabilities:	
Accounts payable	$ 466,275
Working capital revolving credit facility - current portion	178,600
Lease liability - current portion	57,514
Environmental liabilities - current portion	4,642
Trustee taxes payable	43,881
Accrued expenses and other current liabilities	105,013
Derivative liabilities	52,008
Total current liabilities	907,933
Working capital revolving credit facility - less current portion	200,000
Revolving credit facility	228,000
Senior notes	739,736
Long-term lease liability - less current portion	228,702
Environmental liabilities - less current portion	59,913
Financing obligations	143,837
Deferred tax liabilities	57,279
Other long-term liabilities	55,066
Total liabilities	2,620,466
Partners' equity	532,606
Total liabilities and partners' equity	$ 3,153,072