

Third-Quarter 2020 Investor Fact Sheet



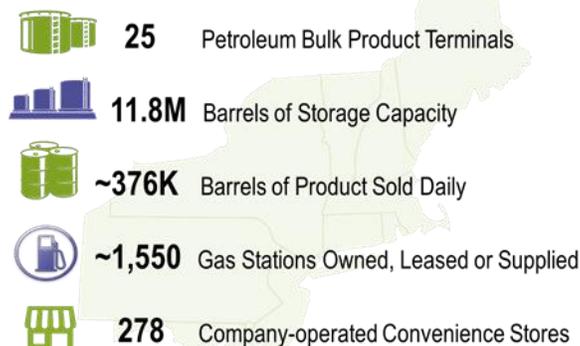
About Global Partners LP – With approximately 1,550 locations primarily in the Northeast, Global Partners is one of the region’s largest independent owners, suppliers and operators of gasoline stations and convenience stores. Global also owns, controls or has access to one of the largest terminal networks in New England and New York, through which it distributes gasoline, distillates, residual oil and renewable fuels to wholesalers, retailers and commercial customers. In addition, Global engages in the transportation of petroleum products and renewable fuels by rail from the mid-continental U.S. and Canada. Global, a master limited partnership, trades on the New York Stock Exchange under the ticker symbol “GLP.”



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 and DCF coverage**

GLOBAL BY THE NUMBERS (as of September 30, 2020)



BUSINESS OVERVIEW

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
- **Customers**
 - Branded and unbranded gasoline distributors
 - Home heating oil retailers and wholesale distributors
 - Integrated oil companies

Gasoline Distribution & Station Operations



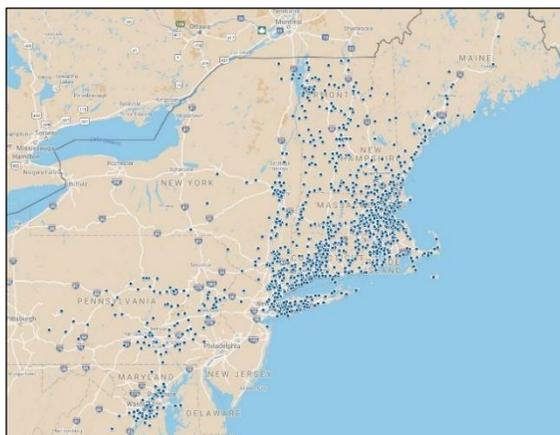
- **Retail gasoline sales**
 - Branded and unbranded
- **Rental income from:**
 - Dealers
 - Commissioned agents
 - Co-branding arrangements
- **Sales to retail customers of:**
 - Convenience store items
 - Car wash services
 - Fresh-made and prepared foods
- **Alltown, Alltown Fresh, Jiffy Mart, T-Bird and Xtra Mart stores**
- **Customers**
 - Station operators
 - Gasoline jobbers
 - Retail customers

Commercial



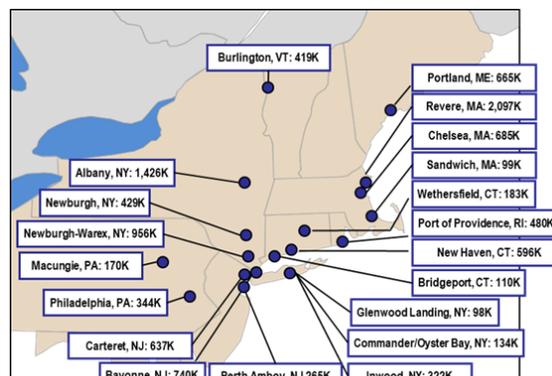
- **Sales and deliveries to end user customers of:**
 - Unbranded gasoline
 - Heating oil, kerosene, diesel and residual fuel
 - Bunker fuel
- **Customers**
 - Government agencies
 - States, towns, municipalities
 - Large commercial clients
 - Shipping companies

Retail Locations



Northeast Terminal Locations

10.8 million bbls of terminal capacity in the Northeast
(Data as of 9/30/20)



Amounts in barrels

SELECT FINANCIAL DATA (\$ in millions)

	<u>Q3 2020</u>	<u>Q3 2019</u>
Product margin ⁽¹⁾	\$189.3	\$210.2
Gross profit	\$169.2	\$187.8
Net income attributable to GLP ⁽²⁾	\$18.2	\$15.1
EBITDA ^{(1) (2)}	\$65.0	\$65.1
Adjusted EBITDA ^{(1) (2)}	\$65.9	\$66.1
Maintenance capex	\$12.0	\$12.2
DCF ^{(1) (2)}	\$31.3	\$30.4

⁽¹⁾ Please refer to Page 4 for reconciliation of non-GAAP items.

⁽²⁾ Includes a \$13.1 million loss from early extinguishment of debt related to the Partnership's private offering completed in July 2019.

BALANCE SHEET DATA (\$ in millions) (Unaudited)

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Total current assets	\$737.2	\$1,004.5
Total assets	\$2,486.3	\$2,808.4
Total liabilities	\$1,977.2	\$2,349.2
Total partners' equity	\$509.1	\$459.2

ANALYST COVERAGE

EXECUTIVE MANAGEMENT

Eric Slifka*
President, CEO and Vice Chairman

Daphne H. Foster*
Chief Financial Officer and Director

Mark Romaine
Chief Operating Officer

Andrew Slifka*
EVP and Director

Edward J. Faneuil
EVP, General Counsel and Secretary

Matthew Spencer
Chief Accounting Officer

* Member of the Board of Directors of the Partnership's general partner, Global GP LLC

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Raymond James Justin Jenkins	Wells Fargo Securities Ned Baramov

Third-Quarter 2020 Investor Fact Sheet



Use of Non-GAAP Financial Measures

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, crude oil, propane, as well as convenience store 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 the refined petroleum products, renewable fuels, crude oil, propane 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 our partnership agreement also determines our ability to make cash distributions on our incentive distribution rights. The investment community also uses a distributable cash flow metric similar to the metric used in our 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. Our 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.

Forward-Looking Statements

Certain statements and information in this fact sheet 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. These forward-looking statements are based on Global Partners' 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. All comments concerning the Partnership's expectations for future revenues and operating results and otherwise are based on forecasts for its existing operations and do not include the potential impact of any future acquisitions. 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, 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 we provide, uncertainty around the impact of the COVID-19 pandemic to our counterparties and our customers and their corresponding ability to perform their obligations and/or utilize the products we sell and/or services we provide, uncertainty around the impact and duration of federal, state and municipal regulations related to the COVID-19 pandemic, and assumptions that could cause actual results to differ materially from the Partnership's historical experience and present expectations or projections. For additional information regarding known material factors that could cause actual results to differ from the Partnership's projected results, please see Global Partners' 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 thereof. The Partnership 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.

Third-Quarter 2020 Investor Fact Sheet



GLOBAL PARTNERS LP
FINANCIAL RECONCILIATIONS
(In thousands)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Reconciliation of gross profit to product margin				
Wholesale segment:				
Gasoline and gasoline blendstocks	\$ 16,318	\$ 20,194	\$ 83,241	\$ 76,568
Crude oil	(2,729)	(3,019)	2,004	(10,043)
Other oils and related products	14,031	17,071	58,764	40,566
Total	27,620	34,246	144,009	107,091
Gasoline Distribution and Station Operations segment:				
Gasoline distribution	101,405	107,620	305,405	282,919
Station operations	57,462	61,109	154,904	169,621
Total	158,867	168,729	460,309	452,540
Commercial segment				
Combined product margin	189,342	210,188	616,091	577,848
Depreciation allocated to cost of sales	(20,101)	(22,419)	(61,165)	(66,092)
Gross profit	\$ 169,241	\$ 187,769	\$ 554,926	\$ 511,756
Reconciliation of net income to EBITDA and Adjusted EBITDA				
Net income	\$ 18,192	\$ 14,893	\$ 97,240	\$ 36,058
Net loss attributable to noncontrolling interest	38	187	528	637
Net income attributable to Global Partners LP	18,230	15,080	97,768	36,695
Depreciation and amortization, excluding the impact of noncontrolling interest	24,745	27,110	75,192	81,022
Interest expense, excluding the impact of noncontrolling interest	19,854	22,091	62,544	68,113
Income tax expense (benefit)	2,136	813	(205)	1,275
EBITDA	64,965	65,094	235,299	187,105
Net loss (gain) on sale and disposition of assets	691	323	623	(252)
Long-lived asset impairment	203	643	1,927	643
Adjusted EBITDA	\$ 65,859	\$ 66,060	\$ 237,849	\$ 187,496
Reconciliation of net cash provided by operating activities to EBITDA and Adjusted EBITDA				
Net cash provided by operating activities	\$ 88,286	\$ 143,017	\$ 250,289	\$ 109,525
Net changes in operating assets and liabilities and certain non-cash items	(45,321)	(100,890)	(77,621)	8,077
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	10	63	292	115
Interest expense, excluding the impact of noncontrolling interest	19,854	22,091	62,544	68,113
Income tax expense (benefit)	2,136	813	(205)	1,275
EBITDA	64,965	65,094	235,299	187,105
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Long-lived asset impairment	203	643	1,927	643
Adjusted EBITDA	\$ 65,859	\$ 66,060	\$ 237,849	\$ 187,496
Reconciliation of net income to distributable cash flow				
Net income	\$ 18,192	\$ 14,893	\$ 97,240	\$ 36,058
Net loss attributable to noncontrolling interest	38	187	528	637
Net income attributable to Global Partners LP	18,230	15,080	97,768	36,695
Depreciation and amortization, excluding the impact of noncontrolling interest	24,745	27,110	75,192	81,022
Amortization of deferred financing fees and senior notes discount	1,329	1,352	3,896	4,679
Amortization of routine bank refinancing fees	(1,008)	(902)	(2,933)	(2,814)
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(11,963)	(12,235)	(24,789)	(33,301)
Distributable cash flow (1)(2)	31,333	30,405	149,134	86,281
Distributions to Series A preferred unitholders (3)	(1,682)	(1,682)	(5,046)	(5,046)
Distributable cash flow after distributions to Series A preferred unitholders	\$ 29,651	\$ 28,723	\$ 144,088	\$ 81,235
Reconciliation of net cash provided by operating activities to distributable cash flow				
Net cash provided by operating activities	\$ 88,286	\$ 143,017	\$ 250,289	\$ 109,525
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(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 impairment charges.

(2) Distributable cash flow includes a net loss (gain) on sale and disposition of assets and long-lived asset impairment of \$0.9 million for each of the three months ended September 30, 2020 and 2019, and \$2.5 million and \$0.3 million for the nine months ended September 30, 2020 and 2019, respectively. Excluding these charges, distributable cash flow would have been \$32.2 million and \$31.3 million for the three months ended September 30, 2020 and 2019, respectively, and \$151.6 million and \$86.6 million for the nine months ended September 30, 2020 and 2019, respectively.

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