Second-Quarter 2022 Investor Fact Sheet

About Global Partners LP – With approximately 1,700 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**

RECENT HIGHLIGHTS

- **Completed sale of Revere, Mass. terminal on Boston Harbor for a purchase price of $150 million**
  - Leasing back key infrastructure under leaseback agreement to continue operations at the terminal
- **Signed agreement to purchase portfolio of retail assets in Virginia**
  - 13 owned and 2 leased gas stations and convenience stores, and 6 parcels of adjacent real estate
  - Transaction expected to close by the end of Q3 FY'22
- **Expanded 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**
  - 26 company-owned Wheels convenience stores and related fuel operations in Connecticut
  - Fuel-supply agreements at 22 sites in Connecticut and New York

GLOBAL BY THE NUMBERS (as of June 30, 2022)

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

Gasoline Distribution & Station Operations

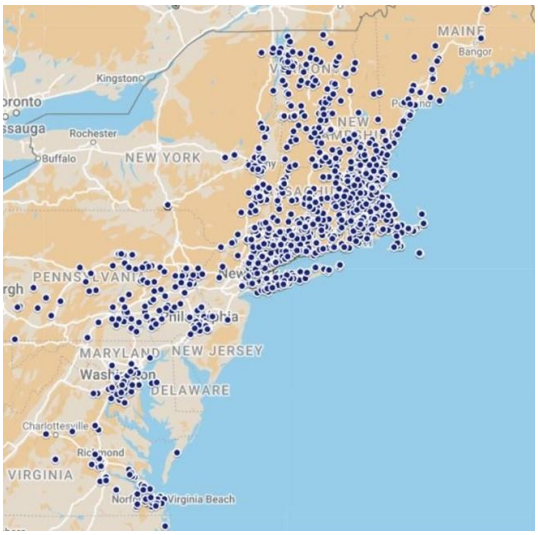
- **Retail gasoline sales**
  - Branded and unbranded
- **Rental income from:**
  - Dealers
  - Commissioned agents
  - Co-branding arrangements
- **Sales to retail customers of:**
  - Convenience store items
  - Car wash services
  - Fresh-made and prepared foods
- **Alltown, Alltown Fresh, Jiffy Mart,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

Second-Quarter 2022 Investor Fact Sheet

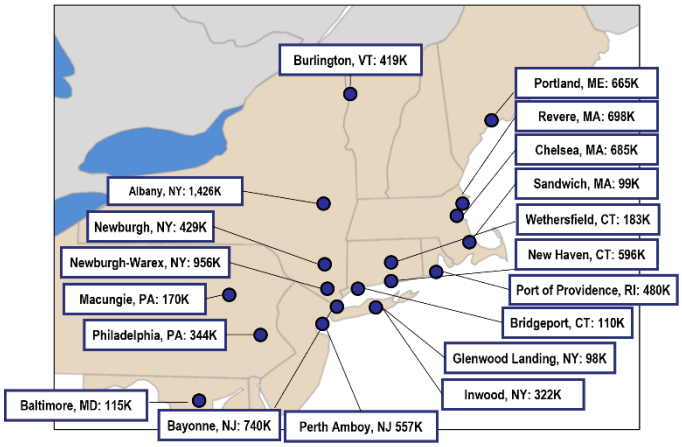
Retail Locations



Northeast Terminal Locations

9.1 million bbls of terminal capacity in the Northeast *(Data as of 6/30/22)*

(Amounts in barrels)



SELECT FINANCIAL DATA *($ in millions)*

	Q2 2022	Q2 2021
Product margin[1]	**$301.9**	$198.6
Gross profit	**$281.5**	$178.0
Net income[2]	**$162.8**	$12.1
EBITDA[1] [2]	**$211.8**	$58.5
Adjusted EBITDA[1]	**$134.9**	$58.7
Maintenance capex	**$9.8**	$11.3
DCF[1] [2]	**$178.2**	$26.6

[1] *Please refer to Page 4 for reconciliations of non-GAAP measures.*

[2] *Includes a net gain on sale and disposition of assets of $76.8M for Q2 2022, primarily related to the sale of the Partnership's terminal in Revere, Mass.*

SELECT BALANCE SHEET DATA *($ in millions) (Unaudited)*

	June 30, 2022	December 31, 2021
Total current assets	**$1,077.2**	**$1,065.1**
Total assets	**$3,009.6**	**$2,831.2**
Total liabilities	**$2,344.3**	**$2,303.4**
Total partners' equity	**$665.3**	**$527.8**

EXECUTIVE MANAGEMENT

Eric Slifka*
President, CEO and Vice Chairman

Gregory B. Hanson
Chief Financial Officer

Mark Romaine
Chief Operating Officer

Sean T. Geary
Chief Legal Officer and Secretary

Matthew Spencer
Chief Accounting Officer

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

Investor Relations Contact:
Scott Solomon
Sharon Merrill Associates
(857) 383-2409
glp@investorrelations.com

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 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 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, 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Reconciliation of gross profit to product margin				
Wholesale segment:				
Gasoline and gasoline blendstocks	$ 41,034	$ 23,516	$ 38,749	$ 39,921
Other oils and related products	51,852	13,340	104,974	31,955
Crude oil	(2,311)	(3,321)	(6,060)	(7,848)
Total	90,575	33,535	137,663	64,028
Gasoline Distribution and Station Operations segment:				
Gasoline distribution	129,852	101,303	244,738	181,555
Station operations	69,008	61,141	127,105	111,298
Total	198,860	162,444	371,843	292,853
Commercial segment	12,512	2,701	20,653	6,891
Combined product margin	301,947	198,680	530,159	363,772
Depreciation allocated to cost of sales	(20,471)	(20,635)	(42,445)	(40,695)
Gross profit	$ 281,476	$ 178,045	$ 487,714	$ 323,077
Reconciliation of net income to EBITDA and Adjusted EBITDA				
Net income	$ 162,807	$ 12,139	$ 193,292	$ 7,842
Depreciation and amortization	24,951	25,505	51,652	50,480
Interest expense	21,056	20,320	42,530	40,679
Income tax expense	2,950	533	4,127	403
EBITDA (1)	211,764	58,497	291,601	99,404
Net gain on sale and disposition of assets	(76,849)	(8)	(81,760)	(483)
Long-lived asset impairment	-	188	-	188
Adjusted EBITDA (1)	$ 134,915	$ 58,677	$ 209,841	$ 99,109
Reconciliation of net cash provided by (used in) operating activities to EBITDA and Adjusted EBITDA				
Net cash provided by (used in) operating activities	$ 362,565	$ 52,425	$ 385,193	$ (53,558)
Net changes in operating assets and liabilities and certain non-cash items	(174,807)	(14,781)	(140,249)	111,880
Interest expense	21,056	20,320	42,530	40,679
Income tax expense	2,950	533	4,127	403
EBITDA (1)	211,764	58,497	291,601	99,404
Net gain on sale and disposition of assets	(76,849)	(8)	(81,760)	(483)
Long-lived asset impairment	-	188	-	188
Adjusted EBITDA (1)	$ 134,915	$ 58,677	$ 209,841	$ 99,109
Reconciliation of net income to distributable cash flow				
Net income	$ 162,807	$ 12,139	$ 193,292	$ 7,842
Depreciation and amortization	24,951	25,505	51,652	50,480
Amortization of deferred financing fees	1,347	1,255	2,737	2,599
Amortization of routine bank refinancing fees	(1,138)	(1,013)	(2,319)	(2,050)
Maintenance capital expenditures	(9,778)	(11,263)	(17,296)	(18,294)
Distributable cash flow (2)(3)	178,189	26,623	228,066	40,577
Distributions to preferred unitholders (4)	(3,463)	(3,463)	(6,926)	(5,283)
Distributable cash flow after distributions to preferred unitholders	$ 174,726	$ 23,160	$ 221,140	$ 35,294
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow				
Net cash provided by (used in) operating activities	$ 362,565	$ 52,425	$ 385,193	$ (53,558)
Net changes in operating assets and liabilities and certain non-cash items	(174,807)	(14,781)	(140,249)	111,880
Amortization of deferred financing fees	1,347	1,255	2,737	2,599
Amortization of routine bank refinancing fees	(1,138)	(1,013)	(2,319)	(2,050)
Maintenance capital expenditures	(9,778)	(11,263)	(17,296)	(18,294)
Distributable cash flow (2)(3)	178,189	26,623	228,066	40,577
Distributions to preferred unitholders (4)	(3,463)	(3,463)	(6,926)	(5,283)
Distributable cash flow after distributions to preferred unitholders	$ 174,726	$ 23,160	$ 221,140	$ 35,294

(1) EBITDA, Adjusted EBITDA and distributable cash flow for each of the three and six months ended June 30, 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. The expense relates to contractual commitments including the acceleration of grants previously awarded as well as a discretionary award in recognition of service.

(2) 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.

(3) Distributable cash flow includes a net gain on sale and disposition of assets of $76.8 million and $81.7 million for the three and six months ended June 30, 2022, respectively, primarily related to the sale of the Partnership's terminal in Revere, Massachusetts. The net gain on sale and disposition of assets for each of the three and six months ended June 30, 2021 was immaterial.

(4) 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.