

# Fourth Quarter 2019 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.”



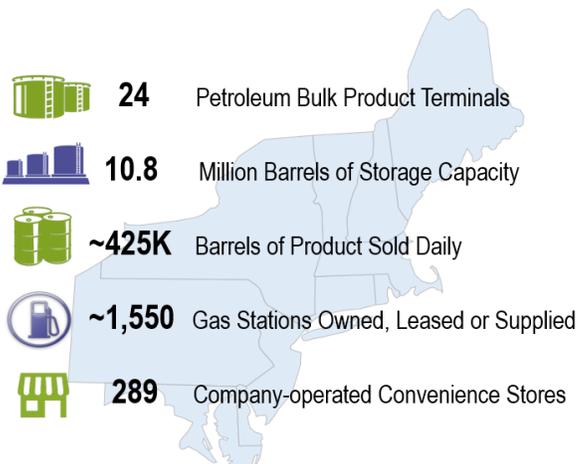
## INVESTMENT HIGHLIGHTS

- 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

## CHAMPLAIN AND CHESHIRE ACQUISITIONS

- Acquired retail fuel and c-store assets of Champlain Oil Company
  - 37 Company-operated sites with fuel and Jiffy Mart-branded c-stores
  - 24 owned or leased fuel sites; fuel supply agreements for ~65 gas stations
  - Transaction closed in Q3 2018
- Acquired retail fuel and c-store assets of Cheshire Oil Company
  - 10 Company-operated sites with fuel and T-Bird branded c-stores
  - Transaction closed in Q3 2018

## GLOBAL BY THE NUMBERS (as of December 31, 2019)



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

### Gasoline Distribution & Station Operations



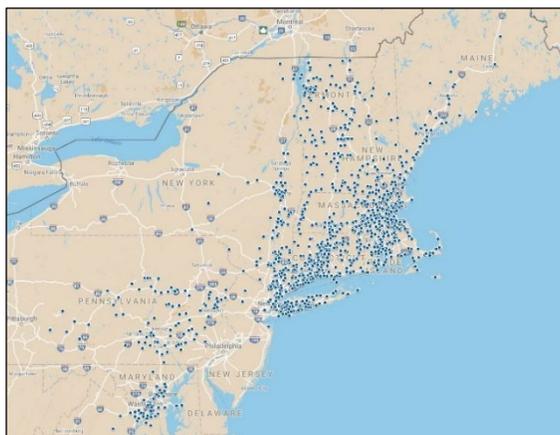
- **Retail gasoline sales**
  - Branded and unbranded
- **Rental income from:**
  - Dealers
  - Commissioned agents
  - Co-branding arrangements
- **Sales to retail customers of:**
  - Convenience store items
  - Car wash services
  - Fresh-made and prepared foods
- **Alltown, Alltown Fresh, Jiffy Mart,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

### Commercial



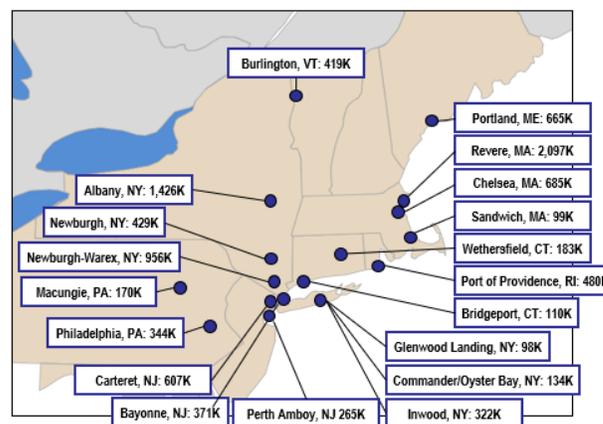
- **Sales and deliveries to end user customers of:**
  - Unbranded gasoline
  - Heating oil, kerosene, diesel and residual fuel
  - Bunker fuel
- **Customers**
  - Government agencies
  - States, towns, municipalities
  - Large commercial clients
  - Shipping companies

## Retail Locations



## Northeast Terminal Locations

9.3 million bbls of terminal capacity in the Northeast  
(Data as of 12/31/19)



Amounts in barrels

## SELECT FINANCIAL DATA (\$ in millions)

	Q4 2018	Q4 2019	FY 2018	FY 2019
Product margin <sup>(1)</sup>	\$244.1	\$172.8	\$737.3	\$750.7
Gross profit	\$221.8	\$151.0	\$650.4	\$662.7
Net income (loss) attributable to GLP <sup>(2)</sup>	\$52.5	\$(0.8)	\$103.9	\$35.9
EBITDA <sup>(1)(2)</sup>	\$109.7	\$47.3	\$304.3	\$234.4
Adjusted EBITDA <sup>(1)(2)</sup>	\$109.8	\$46.2	\$310.6	\$233.7
Maintenance capex	\$12.8	\$16.6	\$38.6	\$49.9
DCF <sup>(1)(2)</sup>	\$67.6	\$9.4	\$173.7	\$95.7

<sup>(1)</sup>Non-GAAP Measures: Product margin, EBITDA, Adjusted EBITDA and DCF (Distributable Cash Flow) are non-GAAP (Generally Accepted Accounting Principles) financial measures that are explained in greater detail on page three under "Use of Non-GAAP Financial Measures." A reconciliation of the non-GAAP measures to their most directly comparable GAAP measures can be found in the accompanying tables.

<sup>(2)</sup>For 2019, net income, EBITDA, Adjusted EBITDA and DCF include a \$13.1 million loss on the early extinguishment of debt related to the Partnership's repurchase of its 6.25% senior notes. For 2018, net income, EBITDA, Adjusted EBITDA and DCF 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.

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

	December 31, 2019	December 31, 2018
Total current assets	\$1,004.5	\$874.9
Total assets	\$2,808.4	\$2,424.3
Total liabilities	\$2,349.2	\$1,925.1
Total partners' equity	\$459.2	\$499.2

## 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

## Investor Relations Contact:

Scott Solomon  
Sharon Merrill Associates  
(617) 542-5300  
glp@investorrelations.com

## ANALYST COVERAGE

<b>Barclays</b> Christopher Tillett	<b>Stifel Nicolaus</b> Selman Akyol
<b>Raymond James</b> Justin Jenkins	<b>Wells Fargo Securities</b> Ned Baramov

# Fourth Quarter 2019 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 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) 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.*

# Fourth Quarter 2019 Investor Fact Sheet



## Reconciliation of Non-GAAP Measures to GAAP Measures

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
<b>Reconciliation of gross profit to product margin</b>				
Wholesale segment:				
Gasoline and gasoline blendstocks	\$ 7,414	\$ 22,318	\$ 83,982	\$ 76,741
Crude oil	(3,004)	4,274	(13,047)	7,159
Other oils and related products	11,018	21,912	51,584	53,389
Total	15,428	48,504	122,519	137,289
Gasoline Distribution and Station Operations segment:				
Gasoline distribution	91,631	134,869	374,550	373,303
Station operations	55,457	53,619	225,078	203,098
Total	147,088	188,488	599,628	576,401
Commercial segment	10,323	7,087	28,540	23,611
Combined product margin	172,839	244,079	750,687	737,301
Depreciation allocated to cost of sales	(21,838)	(22,235)	(87,930)	(86,892)
Gross profit	\$ 151,001	\$ 221,844	\$ 662,757	\$ 650,409
<b>Reconciliation of net (loss) income to EBITDA and Adjusted EBITDA</b>				
Net (loss) income	\$ (880)	\$ 52,170	\$ 35,178	\$ 102,403
Net loss attributable to noncontrolling interest	52	360	689	1,502
Net (loss) income attributable to Global Partners LP	(828)	52,530	35,867	103,905
Depreciation and amortization, excluding the impact of noncontrolling interest	26,535	27,156	107,557	105,639
Interest expense, excluding the impact of noncontrolling interest	21,743	23,508	89,856	89,145
Income tax (benefit) expense	(181)	6,523	1,094	5,623
EBITDA (1)	47,269	109,717	234,374	304,312
Net (gain) loss on sale and disposition of assets	(2,478)	40	(2,730)	5,880
Goodwill and long-lived asset impairment	1,379	-	2,022	414
Adjusted EBITDA (1)	\$ 46,170	\$ 109,757	\$ 233,666	\$ 310,606
<b>Reconciliation of net cash (used in) provided by operating activities to EBITDA and Adjusted EBITDA</b>				
Net cash (used in) provided by operating activities	\$ (15,123)	\$ 214,758	\$ 94,402	\$ 168,856
Net changes in operating assets and liabilities and certain non-cash items	40,891	(135,160)	48,968	40,385
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(61)	88	54	303
Interest expense, excluding the impact of noncontrolling interest	21,743	23,508	89,856	89,145
Income tax (benefit) expense	(181)	6,523	1,094	5,623
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Goodwill and long-lived asset impairment	1,379	-	2,022	414
Adjusted EBITDA (1)	\$ 46,170	\$ 109,757	\$ 233,666	\$ 310,606
<b>Reconciliation of net (loss) income to distributable cash flow</b>				
Net (loss) income	\$ (880)	\$ 52,170	\$ 35,178	\$ 102,403
Net loss attributable to noncontrolling interest	52	360	689	1,502
Net (loss) income attributable to Global Partners LP	(828)	52,530	35,867	103,905
Depreciation and amortization, excluding the impact of noncontrolling interest	26,535	27,156	107,557	105,639
Amortization of deferred financing fees and senior notes discount	1,261	1,723	5,940	6,873
Amortization of routine bank refinancing fees	(940)	(1,022)	(3,754)	(4,088)
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(16,596)	(12,781)	(49,897)	(38,641)
Distributable cash flow (1)(2)(3)	9,432	67,606	95,713	173,688
Distributions to Series A preferred unitholders (4)	(1,682)	(1,682)	(6,728)	(2,691)
Distributable cash flow after distributions to Series A preferred unitholders	\$ 7,750	\$ 65,924	\$ 88,985	\$ 170,997
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(1) EBITDA, Adjusted EBITDA and distributable cash flow for the twelve months ended December 31, 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. EBITDA, Adjusted EBITDA and distributable cash flow for the twelve months ended December 31, 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.

(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) loss on sale and disposition of assets and a goodwill and long-lived asset impairment of (\$1.1 million) and \$0.1 million for the three months ended December 31, 2019 and 2018, respectively, and (\$0.7 million) and \$6.3 million for the twelve months ended December 31, 2019 and 2018, respectively. Excluding these charges, distributable cash flow would have been \$8.3 million and \$67.7 million for the three months ended December 31, 2019 and 2018, respectively, and \$95.0 million and \$180.0 million for the twelve months ended December 31, 2019 and 2018, respectively.

(4) Distributions to Series A preferred unitholders represent the distributions earned by 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, commencing on November 15, 2018.