Global Partners LP
Third-Quarter 2021 Investor Presentation

November 2021

GLOBAL®

GLP
LISTED
NYSE®

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, 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, 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’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 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

- **Acquired 14 convenience stores and Citgo-branded retail gas stations, predominantly in Vermont**

- **Agreement to acquire retail fuel and convenience store assets of Consumers Petroleum of Connecticut, Inc.**
  - Company-operated retail gas stations with Wheels-branded convenience stores in Connecticut
  - Fuel supply agreements for ~25 stations in Connecticut and New York
  - Transaction expected to close in Q4 2021, subject to regulatory approvals and other customary closing conditions

- **Expanded presence in Greater Philadelphia with the addition of retail assets that further strengthen integration with our terminal network in the Pennsylvania and New Jersey markets**

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.

project CARBONFREEDOM

Transitioning the entire northeastern liquid heating fuel market to a B20 blend would displace more than 913 million gallons per year of conventional heating oil and 7.4 million metric tons of CO2 emissions.

NORA Biofuel Report to Congress; National Biodiesel Board, Bioheat Emissions Reductions Findings, January 26, 2017

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 September 30, 2021)

26 Bulk Petroleum Product Terminals

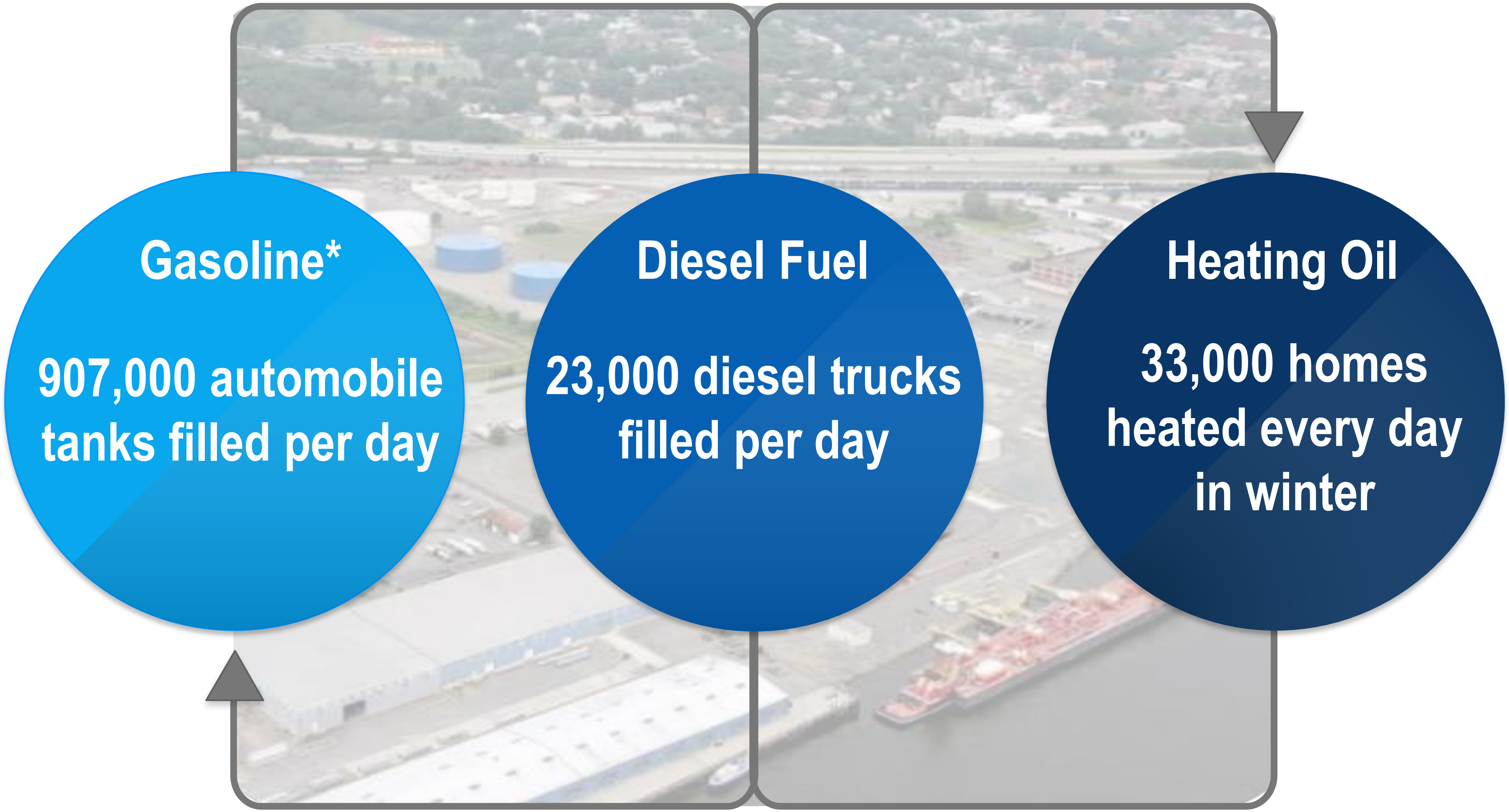
295 Company-Operated Convenience Stores

11.9M Barrels of Storage Capacity

~1,600 Gas Stations Owned, Leased or Supplied

~359K Barrels of Product Sold Daily

Leading Role in Northeast Energy Infrastructure



TTM as of 9/30/2021
**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

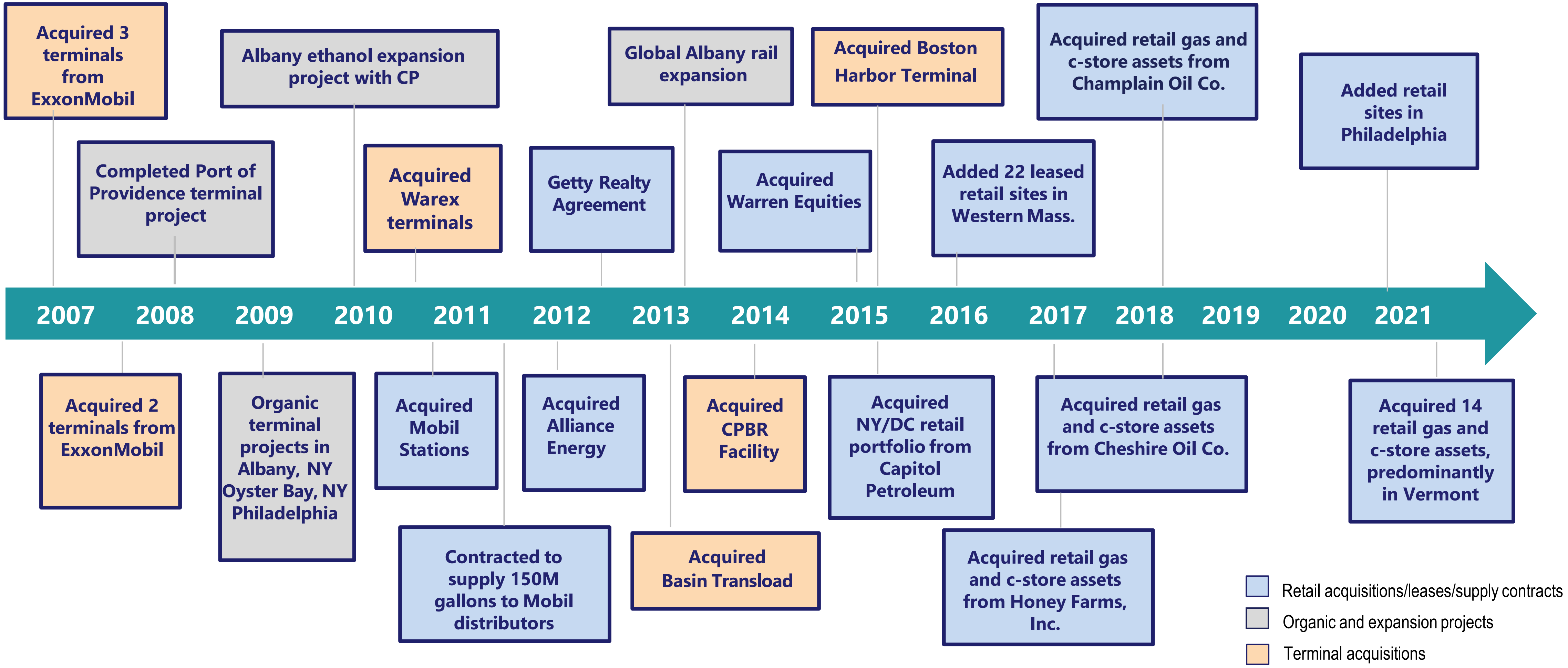
- Deploy advanced remote-energy monitoring technology to audit and optimize terminal and c-store electricity usage
- Purchase net metering credits to support the development of large-scale solar electricity projects

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

~$2.1 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 and Xtra Mart stores**
- **Customers**
  - Station operators
  - Gasoline jobbers
  - Retail customers

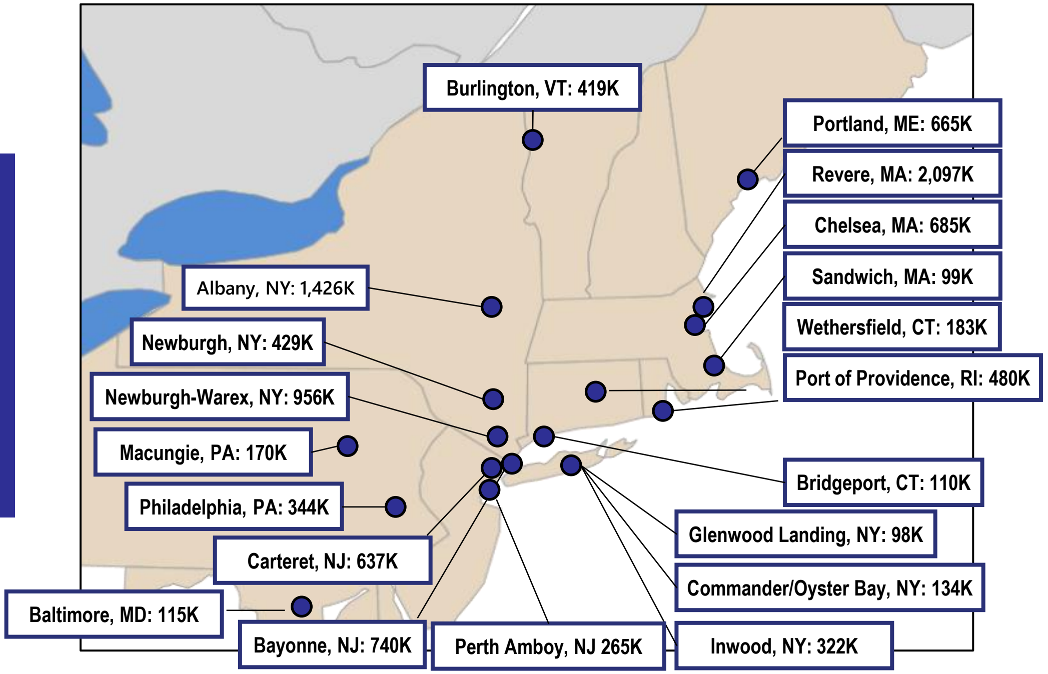
Commercial

- **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 9/30/2021)

(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

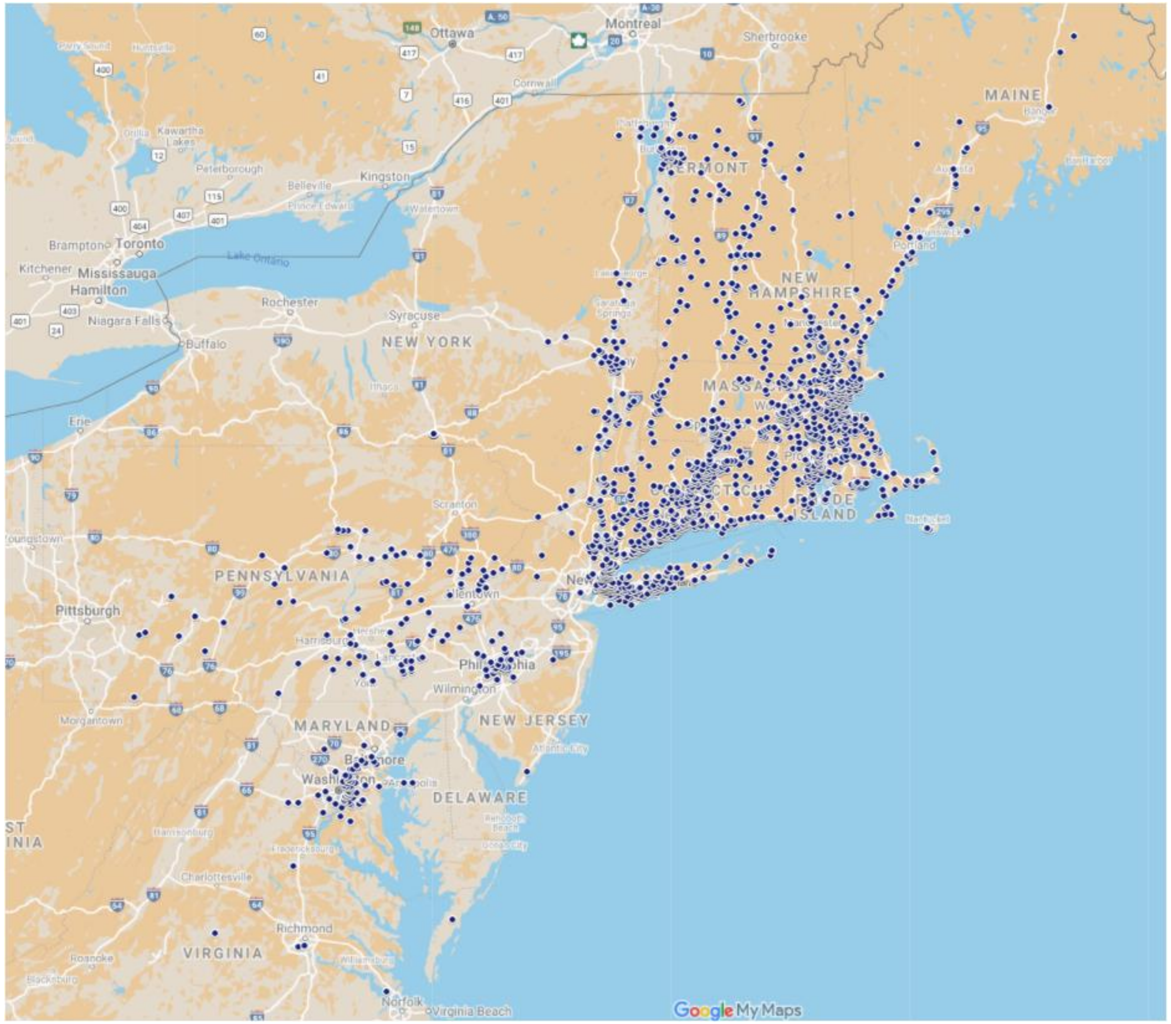
- Rail and waterborne terminal features 200,000 barrels of storage (with existing permits to expand) capacity and dock capable of handling Panamax-class vessels

- 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 ~1,600 locations in 11 states**
    - Own or control 789 sites; ~44% owned
- **New-to-industry and organic projects**
    - Retail site development and expansion
    - Merchandising and rebranding
    - Co-branding initiatives

Site Type (as of 9/30/2021)	**Total**
Company operated	295
Commissioned agents	291
Lessee dealers	203
TOTAL	789
Contract dealers	808
TOTAL	1,597



GDSO – Competitive Strengths

Strategic Advantages

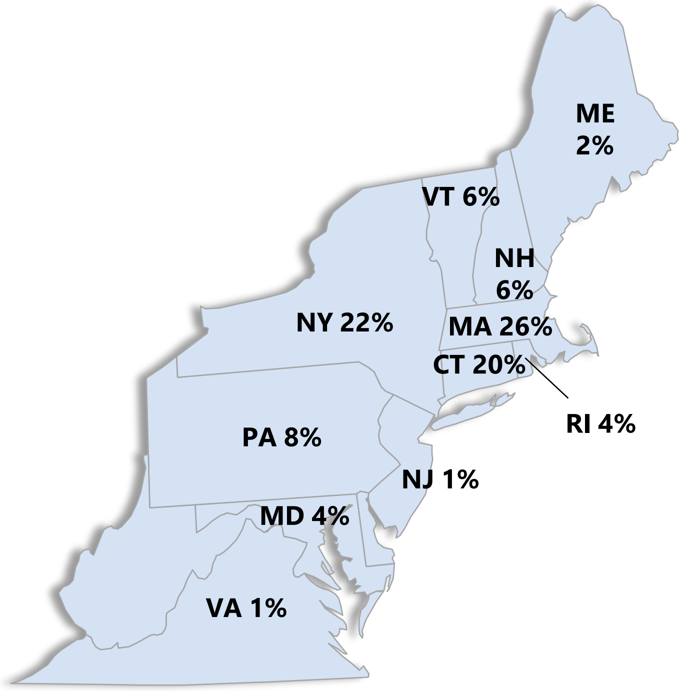
- **<u>Annuity-like business</u>:** Rental income from Dealer Leased and Commissioned Agents
- **<u>Vertical integration</u>:** Integration between supply, terminaling and wholesale businesses and gas station sites
- **<u>Scale</u>:** ~1,600 sites with volume of 1.5 billion gallons *(TTM 9/30/21)*
- **<u>Preeminent locations</u>:** Portfolio of "best-in-class" sites in Northeast and Mid-Atlantic
- **<u>Diversification</u>:** 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

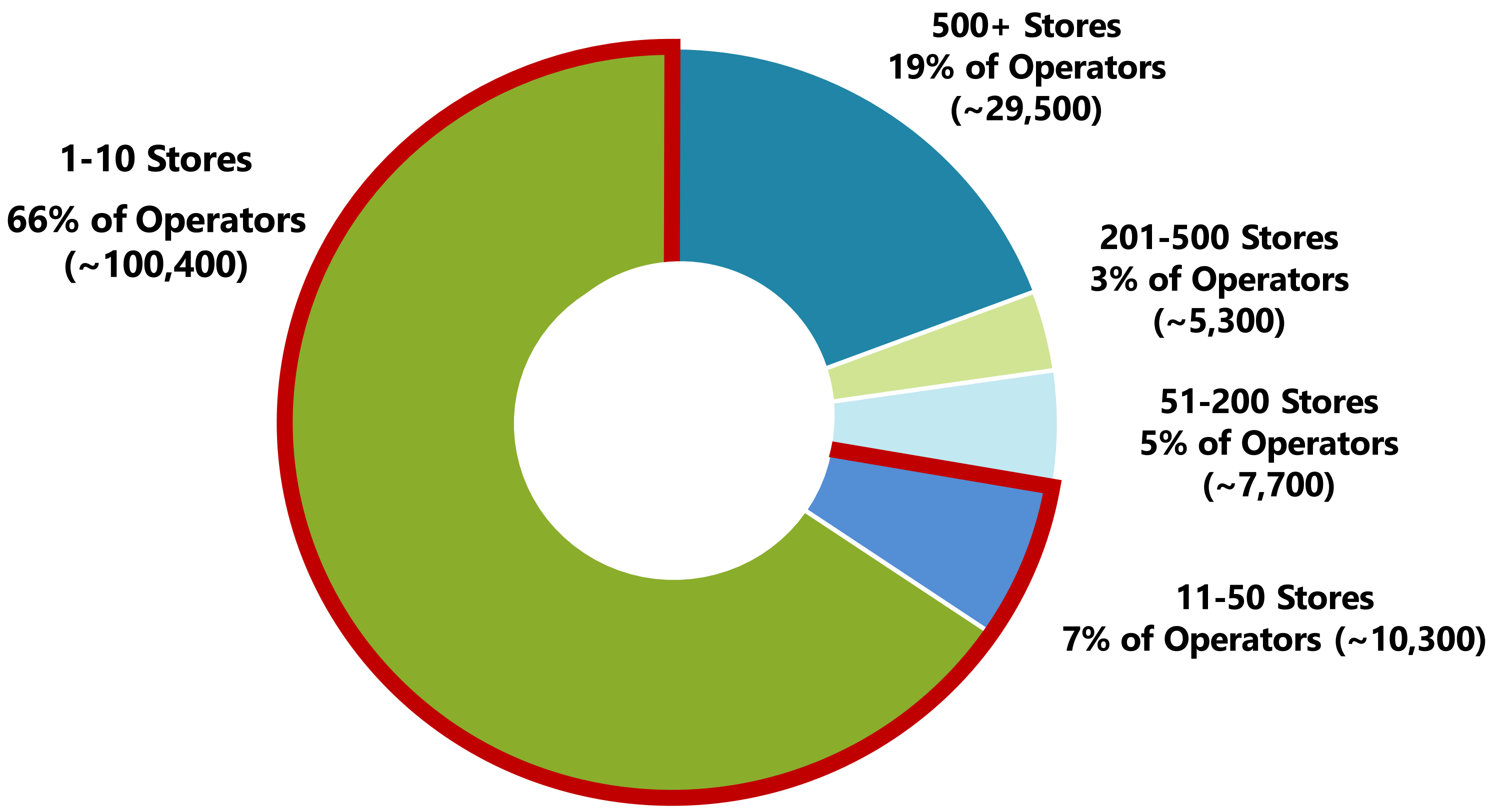
As of 9/30/2021



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
- 73% of industry comprised of operators with less than 50 stores[(1)]



73% of industry < 50 store chains

(1) National Association of Convenience Stores ("NACS") *2018 NACS State of the Industry Report*.

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

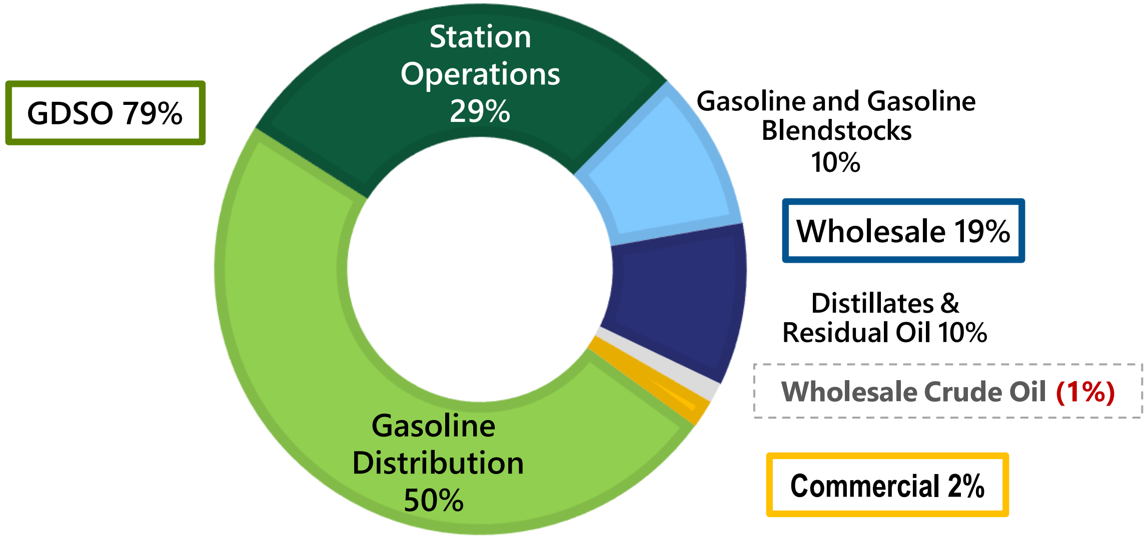
Q3 2021 Financial Performance

($ in millions)	Q3 2021	Q3 2020
Product margin[1]	**$223.9**	$189.3
Gross profit	**$203.1**	$169.2
Net income attributable to GLP	**$33.6**	$18.2
EBITDA[1][2]	**$79.4**	$65.0
Adjusted EBITDA[1][2]	**$79.2**	$65.9
Maintenance capex	**$9.8**	$12.0
DCF[1][2]	**$49.7**	$31.3

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

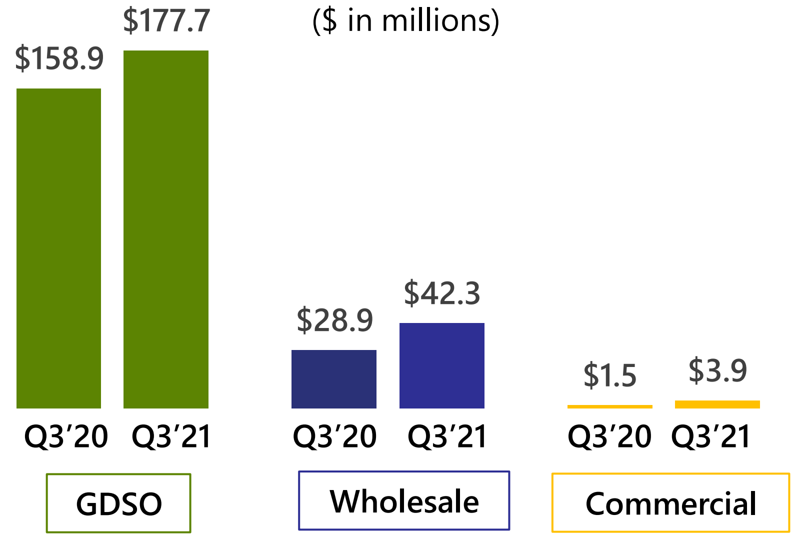
[2] *EBITDA, Adjusted EBITDA and distributable cash flow for the three months ended September 30, 2021 include a $3.1 million expense for compensation resulting from the retirement of the Partnership's former chief financial officer in August of 2021.*

Product Margin – Q3 2021



Product Margin by Segment

($ in millions)

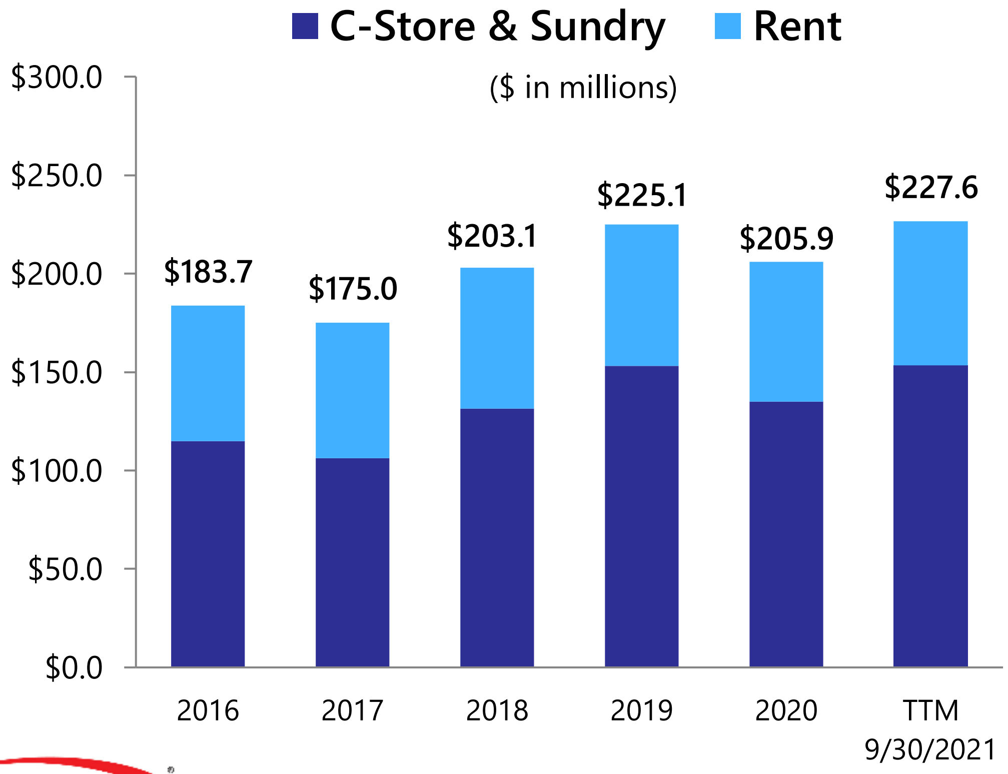


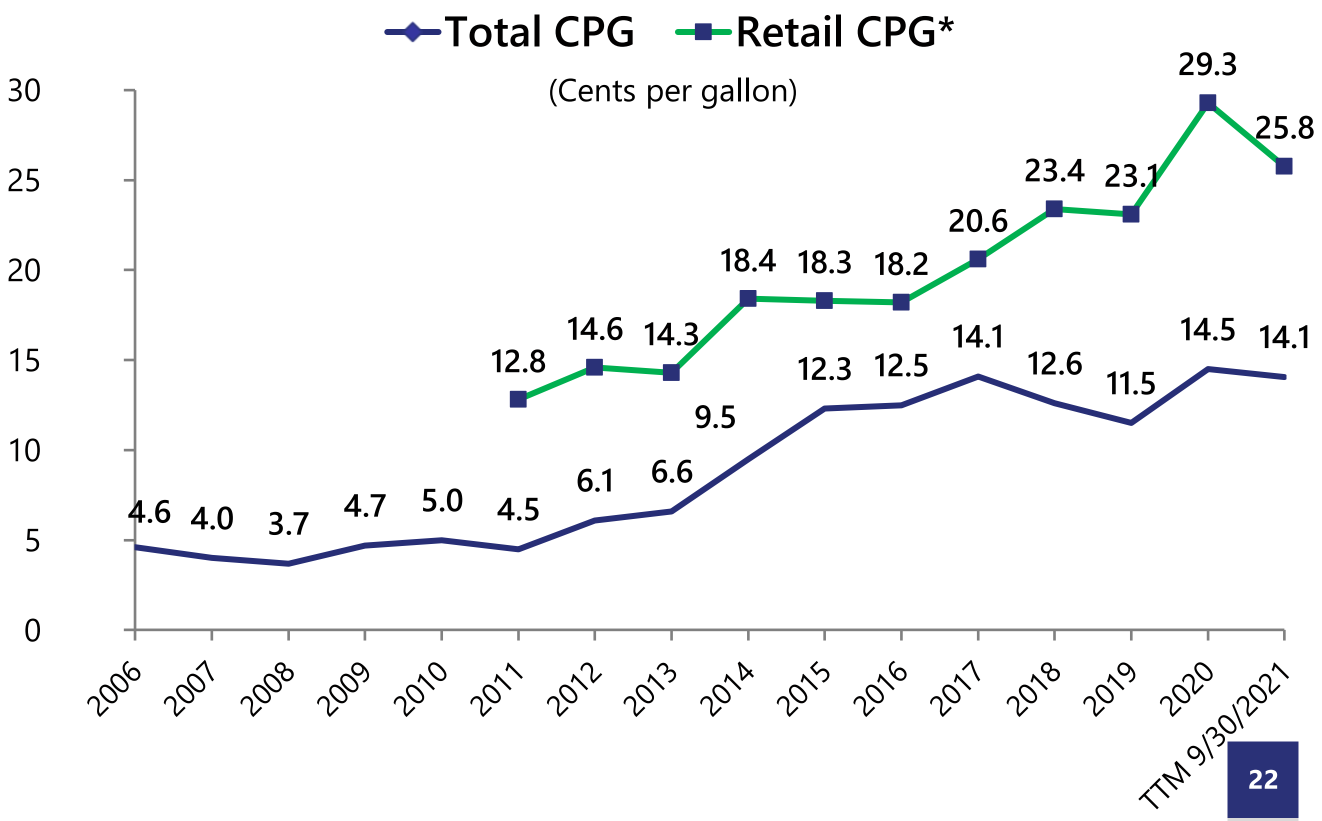
Q3 2021 Drivers vs. Q3 2020	
↑	Increased fuel volume in GDSO segment
↑	Higher sales and product margin in Station Operations from increased convenience store activity
↑	More favorable market conditions in Wholesale gasoline and distillates
↓	Increase in operating expenses in part due to increased credit card fees related to increases in volume and price and higher salary expense due to an increase in convenience store activity

↑ Favorable variance ↓ Unfavorable variance

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 September 30, 2021

- **Liquid receivables and inventory comprising 29% of total assets**
- **Remaining assets are comprised primarily of $1.1B of conservatively valued fixed assets**
  – Strategically located, non-replicable terminals and gas stations
- **$252.9M (24%) of total debt related to inventory financing**
  – Borrowed under working capital facility
- **$782.3M (76%) 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 3.5x[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 September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2016	**2017**	**2018**	**2019**	**2020**	**2020**	**2021**	**2020**	**2021**	**2021**
Reconciliation of gross profit to product margin										
Wholesale segment:										
Gasoline and gasoline blendstocks	$ 83,742	$ 82,124	$ 76,741	$ 83,982	$ 100,818	$ 17,136	$ 22,458	$ 84,966	$ 62,379	$ 80,439
Crude oil	(13,098)	7,279	7,159	(13,047)	(672)	(2,729)	(2,814)	2,004	(10,662)	(13,338)
Other oils and related products	74,271	62,799	53,389	51,584	82,999	14,523	22,625	59,414	54,580	78,873
Total	144,915	152,202	137,289	122,519	183,145	28,930	42,269	146,384	106,297	145,974
Gasoline Distribution and Station Operations segment:										
Gasoline distribution	289,420	326,536	373,303	374,550	398,016	101,405	112,446	305,405	294,001	386,612
Station operations	183,708	174,986	203,098	225,078	205,926	57,462	65,269	154,904	176,567	227,589
Total	473,128	501,522	576,401	599,628	603,942	158,867	177,715	460,309	470,568	614,201
Commercial segment	24,018	17,858	23,611	28,540	15,195	1,545	3,916	9,398	10,807	13,688
Combined product margin	642,061	671,582	737,301	750,687	802,282	189,342	223,900	616,091	587,672	773,863
Depreciation allocated to cost of sales	(95,571)	(88,530)	(86,892)	(87,930)	(81,144)	(20,101)	(20,842)	(61,165)	(61,537)	(81,516)
Gross profit	$ 546,490	$ 583,052	$ 650,409	$ 662,757	$ 721,138	$ 169,241	$ 203,058	$ 554,926	$ 526,135	$ 692,347

Financial Reconciliations – EBITDA and Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2016 (1)	2017	2018 (2)	2019 (3)	2020 (4)	2020	2021 (5)	2020	2021 (5)
Reconciliation of net (loss) income to EBITDA									
Net (loss) income	$ (238,623)	$ 57,117	$ 102,403	$ 35,178	$ 101,682	$ 18,192	$ 33,637	$ 97,240	$ 41,479
Net loss attributable to noncontrolling interest	39,211	1,635	1,502	689	528	38	-	528	-
Net (loss) income attributable to Global Partners LP	(199,412)	58,752	103,905	35,867	102,210	18,230	33,637	97,768	41,479
Depreciation and amortization, excluding the impact of noncontrolling interest	108,189	103,601	105,639	107,557	99,899	24,745	25,692	75,192	76,172
Interest expense, excluding the impact of noncontrolling interest	86,319	86,230	89,145	89,856	83,539	19,854	19,660	62,544	60,339
Income tax expense (benefit)	53	(23,563)	5,623	1,094	(119)	2,136	386	(205)	789
EBITDA	(4,851)	225,020	304,312	234,374	285,529	64,965	79,375	$ 235,299	$ 178,779
Net loss (gain) on sale and disposition of assets	20,495	(1,624)	5,880	(2,730)	275	691	(192)	623	(675)
Goodwill and long-lived asset impairment	149,972	809	414	2,022	1,927	203	-	1,927	188
Goodwill and long-lived asset impairment attributable to noncontrolling interest	(35,834)	-	-	-	-	-	-	-	-
Adjusted EBITDA	$ 129,782	$ 224,205	$ 310,606	$ 233,666	$ 287,731	$ 65,859	$ 79,183	$ 237,849	$ 178,292
Reconciliation of net cash (used in) provided by operating activities to EBITDA									
Net cash (used in) provided by operating activities	$ (119,886)	$ 348,442	$ 168,856	$ 94,402	$ 312,526	$ 88,286	$ 152,615	$ 250,289	$ 99,057
Net changes in operating assets and liabilities and certain non-cash items	(6,795)	(185,673)	40,385	48,968	(110,709)	(45,321)	(93,286)	(77,621)	18,594
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	35,458	(416)	303	54	292	10	-	292	-
Interest expense, excluding the impact of noncontrolling interest	86,319	86,230	89,145	89,856	83,539	19,854	19,660	62,544	60,339
Income tax expense (benefit)	53	(23,563)	5,623	1,094	(119)	2,136	386	(205)	789
EBITDA	(4,851)	225,020	304,312	234,374	285,529	64,965	79,375	$ 235,299	$ 178,779
Net loss (gain) on sale and disposition of assets	20,495	(1,624)	5,880	(2,730)	275	691	(192)	623	(675)
Goodwill and long-lived asset impairment	149,972	809	414	2,022	1,927	203	-	1,927	188
Goodwill and long-lived asset impairment attributable to noncontrolling interest	(35,834)	-	-	-	-	-	-	-	-
Adjusted EBITDA	$ 129,782	$ 224,205	$ 310,606	$ 233,666	$ 287,731	$ 65,859	$ 79,183	$ 237,849	$ 178,292

(1) In December 2016, the Partnership voluntarily terminated early a sublease for 1,610 railcars and, as a result, recorded lease exit and termination expenses of $80.7 million. Excluding these expenses, Adjusted EBITDA would have been $210.4 million for 2016.

(2) 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.

(3) 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.

(4) 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.

(5) EBITDA and Adjusted EBITDA for each of the three and nine months ended September 30, 2021 include a $3.1 million expense for compensation resulting from the retirement of the Partnership's former chief financial officer in August of 2021. EBITDA and Adjusted EBITDA for the nine months ended September 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. This 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 September 30,		Nine Months Ended September 30,	
	2016 (3)	2017 (4)	2018 (5)	2019 (6)	2020 (7)	2020	2021 (8)	2020	2021 (8)
Reconciliation of net (loss) income to distributable cash flow									
Net (loss) income	$ (238,623)	$ 57,117	$ 102,403	$ 35,178	$ 101,682	$ 18,192	$ 33,637	$ 97,240	$ 41,479
Net loss attributable to noncontrolling interest	39,211	1,635	1,502	689	528	38	-	528	-
Net (loss) income attributable to Global Partners LP	(199,412)	58,752	103,905	35,867	102,210	18,230	33,637	97,768	41,479
Depreciation and amortization, excluding the impact of noncontrolling interest	108,189	103,601	105,639	107,557	99,899	24,745	25,692	75,192	76,172
Amortization of deferred financing fees and senior notes discount	7,412	7,089	6,873	5,940	5,241	1,329	1,211	3,896	3,810
Amortization of routine bank refinancing fees	(4,580)	(4,277)	(4,088)	(3,754)	(3,970)	(1,008)	(1,002)	(2,933)	(3,052)
Non-cash tax reform benefit	-	(22,183)	-	-	-	-	-	-	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(32,989)	(34,718)	(38,641)	(49,897)	(46,988)	(11,963)	(9,841)	(24,789)	(28,135)
Distributable cash flow (1)	(121,380)	108,264	173,688	95,713	156,392	31,333	49,697	149,134	90,274
Distributions to preferred unitholders (2)	-	-	(2,691)	(6,728)	(6,728)	(1,682)	(3,463)	(5,046)	(8,746)
Distributable cash flow after distributions to preferred unitholders	$ (121,380)	$ 108,264	$ 170,997	$ 88,985	$ 149,664	$ 29,651	$ 46,234	$ 144,088	$ 81,528
Reconciliation of net cash (used in) provided by operating activities to distributable cash flow									
Net cash (used in) provided by operating activities	$ (119,886)	$ 348,442	$ 168,856	$ 94,402	$ 312,526	$ 88,286	$ 152,615	$ 250,289	$ 99,057
Net changes in operating assets and liabilities and certain non-cash items	(6,795)	(185,673)	40,385	48,968	(110,709)	(45,321)	(93,286)	(77,621)	18,594
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	35,458	(416)	303	54	292	10	-	292	-
Amortization of deferred financing fees and senior notes discount	7,412	7,089	6,873	5,940	5,241	1,329	1,211	3,896	3,810
Amortization of routine bank refinancing fees	(4,580)	(4,277)	(4,088)	(3,754)	(3,970)	(1,008)	(1,002)	(2,933)	(3,052)
Non-cash tax reform benefit	-	(22,183)	-	-	-	-	-	-	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(32,989)	(34,718)	(38,641)	(49,897)	(46,988)	(11,963)	(9,841)	(24,789)	(28,135)
Distributable cash flow (1)	(121,380)	108,264	173,688	95,713	156,392	31,333	49,697	149,134	90,274
Distributions to preferred unitholders (2)	-	-	(2,691)	(6,728)	(6,728)	(1,682)	(3,463)	(5,046)	(8,746)
Distributable cash flow after distributions to preferred unitholders	$ (121,380)	$ 108,264	$ 170,997	$ 88,985	$ 149,664	$ 29,651	$ 46,234	$ 144,088	$ 81,528

(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) 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 2016 includes a net loss on sale and disposition of assets of $20.5 million and lease exit and termination expenses of $80.7 million. Distributable cash flow also includes a net goodwill and long-lived asset impairment of $114.1 million ($149.9 million, offset by $35.8 million attributed to the noncontrolling interest). Excluding these charges, distributable cash flow would have been $93.9 million for 2016.

(4) Distributable cash flow for 2017 includes a net loss on sale and disposition of assets and a net goodwill 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.

(5) Distributable cash flow for 2018 includes a net loss on sale and disposition of assets and a net goodwill 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.

(6) 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.

(7) 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.

(8) Distributable cash flow for each of the three and nine months ended September 30, 2021 includes a $3.1 million expense for compensation resulting from the retirement of the Partnership's former chief financial officer in August of 2021. Distributable cash flow for the nine months ended September 30, 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. This expense relates to contractual commitments including the acceleration of grants previously awarded as well as a discretionary award in recognition of service.

Balance Sheet as of September 30, 2021

(In thousands)
(Unaudited)

Assets	
Current assets:	
Cash and cash equivalents	$ 15,365
Accounts receivable, net	360,928
Accounts receivable - affiliates	2,391
Inventories	413,387
Brokerage margin deposits	35,317
Derivative assets	12,692
Prepaid expenses and other current assets	84,071
Total current assets	924,151
Property and equipment, net	1,089,386
Right of use assets, net	274,236
Intangible assets, net	28,587
Goodwill	328,569
Other assets	32,062
Total assets	$ 2,676,991

Liabilities and partners' equity	
Current liabilities:	
Accounts payable	$ 314,949
Working capital revolving credit facility - current portion	102,900
Lease liability - current portion	62,344
Environmental liabilities - current portion	4,455
Trustee taxes payable	39,855
Accrued expenses and other current liabilities	114,751
Derivative liabilities	40,288
Total current liabilities	679,542
Working capital revolving credit facility - less current portion	150,000
Revolving credit facility	43,400
Senior notes	738,884
Long-term lease liability - less current portion	222,615
Environmental liabilities - less current portion	49,055
Financing obligations	145,037
Deferred tax liabilities	56,377
Other long-term liabilities	58,035
Total liabilities	2,142,945
Partners' equity	534,046
Total liabilities and partners' equity	$ 2,676,991