



NEWS RELEASE

Global Partners LP Prices Public Offering of Series B Preferred Units

3/17/2021

WALTHAM, Mass.--(BUSINESS WIRE)-- Global Partners LP (NYSE:GLP) ("Global" or the "Partnership") today announced that it has priced an offering of 3,000,000 of its 9.50% Series B Fixed Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference of \$25.00 per unit (the "Series B Preferred Units"), at \$25.00 per Series B Preferred Unit in an offering registered under the Securities Act of 1933, as amended. Distributions on the Series B Preferred Units will be payable quarterly and are cumulative from and including the date of original issue at a fixed rate of 9.50% per annum of the stated liquidation preference of \$25.00. Global intends to use the net proceeds from this offering to reduce indebtedness under its credit agreement. Global expects to close the sale of Series B Preferred Units on March 24, 2021 subject to the satisfaction of customary closing conditions.

Stifel, Nicolaus & Company, Incorporated and Morgan Stanley & Co. LLC are acting as joint book-running managers for the offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Series B Preferred Units are being offered and sold pursuant to an effective registration statement on Form S-3 previously filed with the Securities and Exchange Commission. This offering may be made only by means of a prospectus supplement and accompanying base prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, which will be filed with the Securities and Exchange Commission.

When available, copies of the prospectus supplement and accompanying base prospectus related to this offering

can be obtained from:

Stifel, Nicolaus & Company, Incorporated

Attention: Syndicate Department

One South Street, 15th Floor

Baltimore, Maryland 21202

Email: syndprospectus@stifel.com

Telephone: (855) 300-7136

Morgan Stanley & Co. LLC

Attention: Prospectus Department

180 Varick Street, 2nd Floor

New York, New York 10014

Telephone: (866) 718-1649

Email: prospectus@morganstanley.com

You can also obtain these documents for free by visiting the Securities and Exchange Commission website at www.sec.gov.

About Global Partners LP

With approximately 1,550 locations primarily in the Northeast, Global 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.

Forward-Looking Statements

Certain statements and information in this press release may constitute "forward-looking statements," including statements regarding the intended use of proceeds from the offering and the anticipated timing of the closing of the offering. 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.

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Source: Global Partners LP