Global Partners LP

Q3 2020 Investor Presentation

Global Partners LP (NYSE: GLP)

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. 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.

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, crude oil and 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 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

Global Partners at a Glance

- 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 petroleum products

<u>Investment Highlights</u>:

- 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

COVID-19 Response

Prioritizing the **health** and **safety** of our employees, guests, customers and suppliers

Providing **essential products and services** across our stores, stations and terminals

We believe that our integrated business model, diversified product portfolio and versatile asset base provide us with operating and financial flexibility

Global's DNA and Strategy

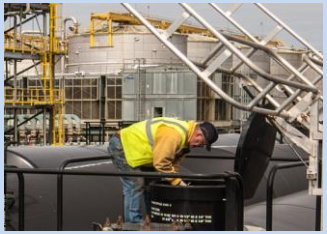
Vertical Integration

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

Global by the Numbers (as of September 30, 2020)

25 Petroleum Bulk Product Terminals

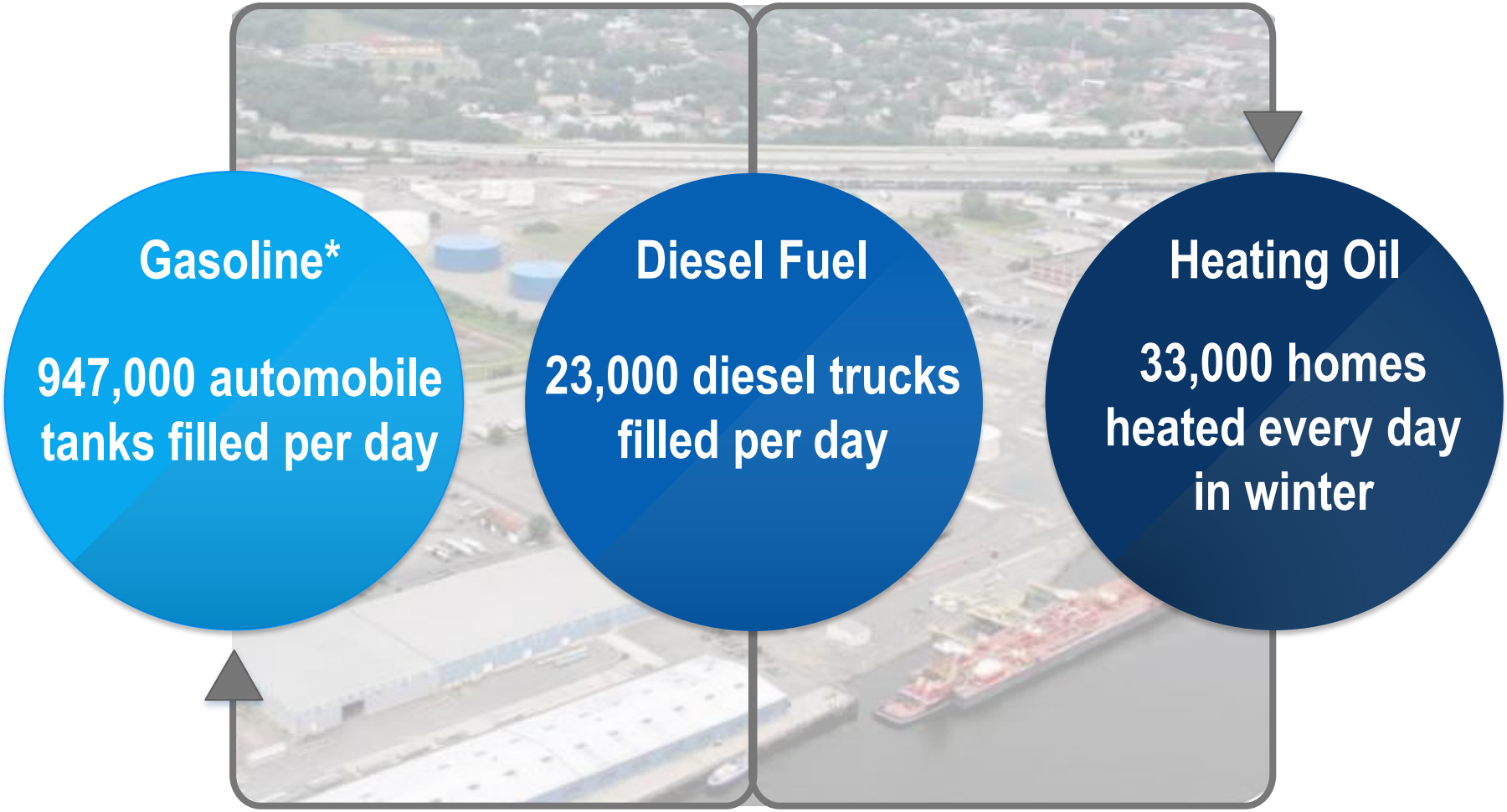
11.8M Barrels of Storage Capacity

~376K Barrels of Product Sold Daily

~1,550 Gas Stations Owned, Leased or Supplied

278 Company-operated Convenience Stores

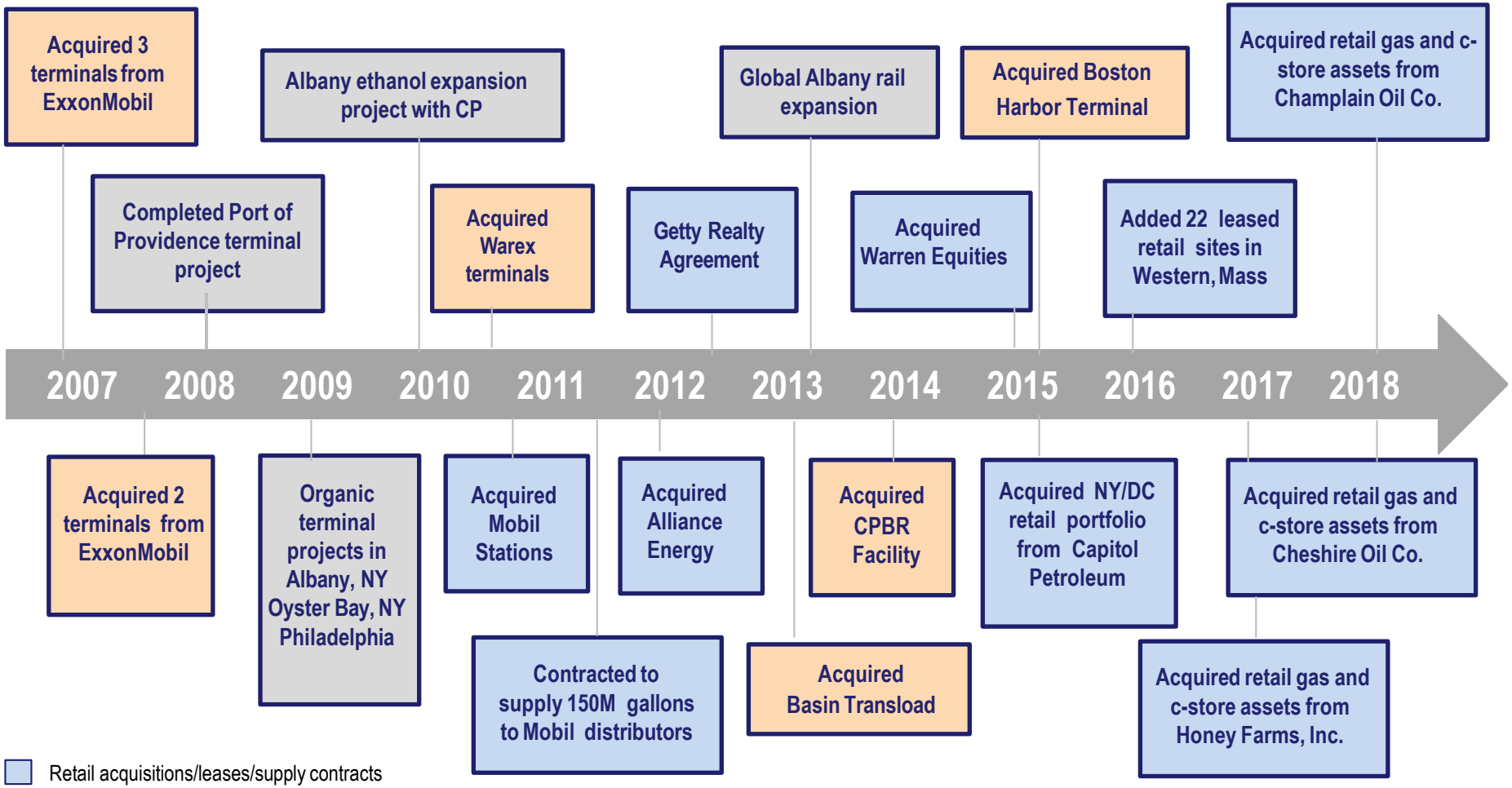
Leading Role in Northeast Energy Infrastructure



TTM as of 9030/2020
**Total gasoline volume sold*

Acquisitions and Investments

~$2.0 Billion in Acquisitions and Investments



- Retail acquisitions/leases/supply contracts
- Organic and expansion projects
- Terminal acquisitions

GLOBAL

Global's Environmental and Social Practices

At Global, we act thoughtfully and sustainably for all our stakeholders. We operate our business in a safe and environmentally sound manner. We support our local communities and we work to advance sustainability throughout the company. In all our activities, our core values, quality, customer focus, and community involvement, drive our work.

Fueling the Future

Years of expertise in the sourcing and distribution of biofuels, including biodiesel, ethanol, renewable diesel, and Bioheat®.

- These fuels are renewable, burn cleaner, and reduce greenhouse gas emissions

Positioned to handle the fuels of the future

- Secured long-term contract to provide terminal services for renewable diesel in Oregon
- Continue to introduce modifications to our terminal infrastructure to increase the ability to supply, receive, store and deliver renewables
- Engaged in opportunities to increase our terminal portfolio of renewable fuels

Electrification

- Partnered with a leader in EV charging to provide charging stations at select retail sites

Supporting regulation designed to increase the adoption of bio and renewable fuels

Energy Efficiency and Conservation

Energy Efficiency

- Using advanced remote-energy monitoring technology to audit and optimize our terminal and convenience store electricity usage
- Supporting the development of large-scale solar electricity projects by purchasing net metering credits
- Exploring the installation of solar panels at select terminals and retail locations.
- Conducting energy audits at our terminals and pursuing efficient energy solutions

Conservation

- Our construction standards for retail locations include the use of environmentally responsible materials
- Replacing traditional lighting with LED lighting at retail locations

Social Responsibility

Wherever Global operates we are committed to serving the community and being a good neighbor

- We support charitable causes in two ways – through direct contributions and through ongoing fundraising in our retail stores
- We support local schools, foodbanks, first responders and other organizations
- At the heart of our corporate charitable effort is the CF & MS Fund Foundation. The CFMS Fund provides funding for research and helps to meet the needs of those impacted by cystic fibrosis or multiple sclerosis
- At our terminal locations we donate fuel and make donations to keep families warm through the winter

GLOBAL®

Business Overview by Segment

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
- **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

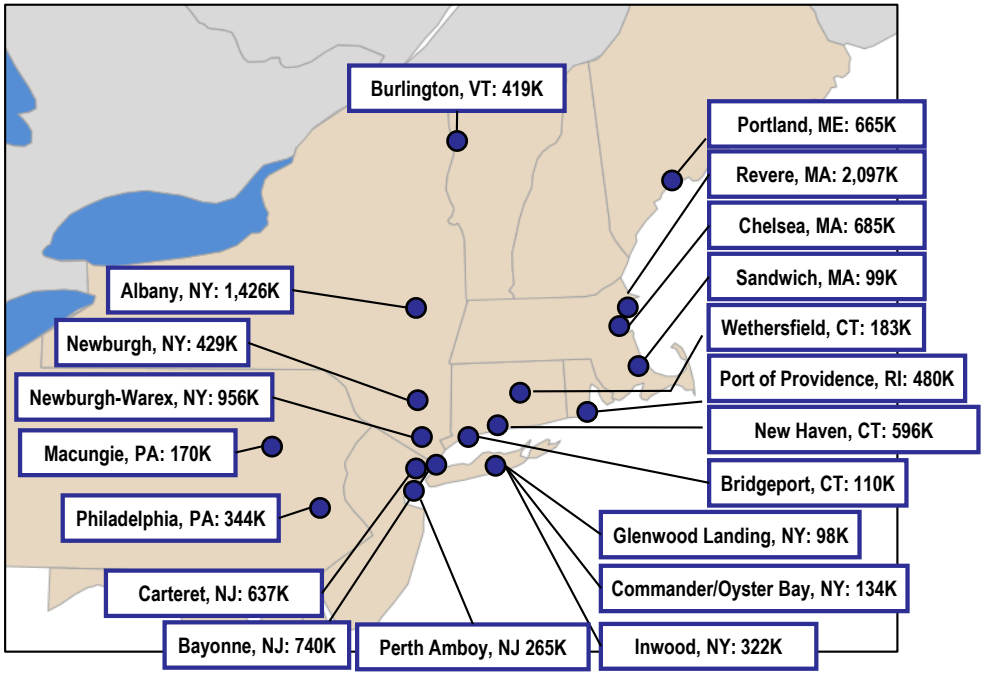
Commercial

- **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

GLOBAL

Wholesale – Northeast Terminals

10.8 million bbls of terminal capacity in the Northeast
(as of 9/30/2020)



(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

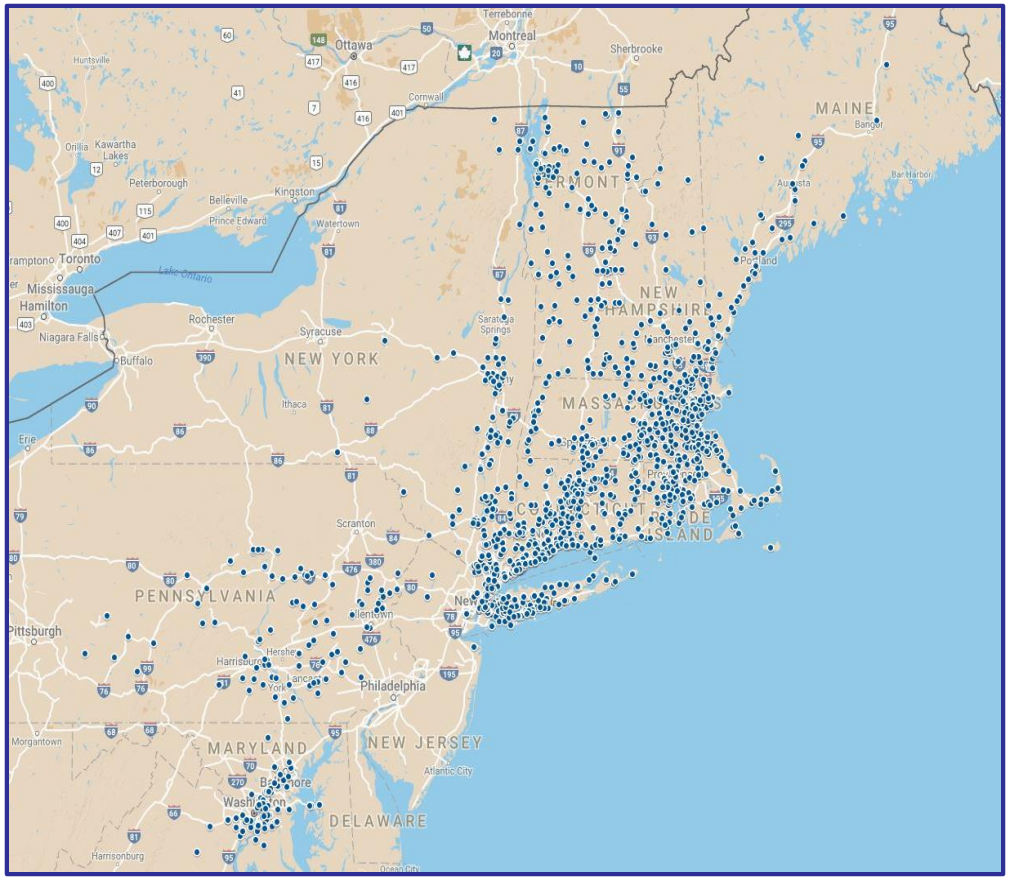
West Coast Terminal – Port of Columbia County, Oregon

- New long-term agreement with leading downstream energy company to use our facility to throughput renewable diesel
- Rail and waterborne terminal features 200,000 barrels of storage capacity and dock capable of handling Panamax-class vessels

GDSO – One of the Largest Operators of Gasoline Stations and Convenience Stores in the Northeast

- **Large gasoline station and C-store portfolio**
  - Supply ~1,550 locations in 11 states
    - Own or control 759 sites; ~45% owned
- **New-to-industry and organic projects**
  - Retail site development and expansion
  - Merchandising and rebranding
  - Co-branding initiatives

Site Type (as of 9/30/2020)	Total
Company operated	278
Commissioned agents	272
Lessee dealers	209
TOTAL	**759**
Contract dealers	783
TOTAL	**1,542**



GDSO – Competitive Strengths

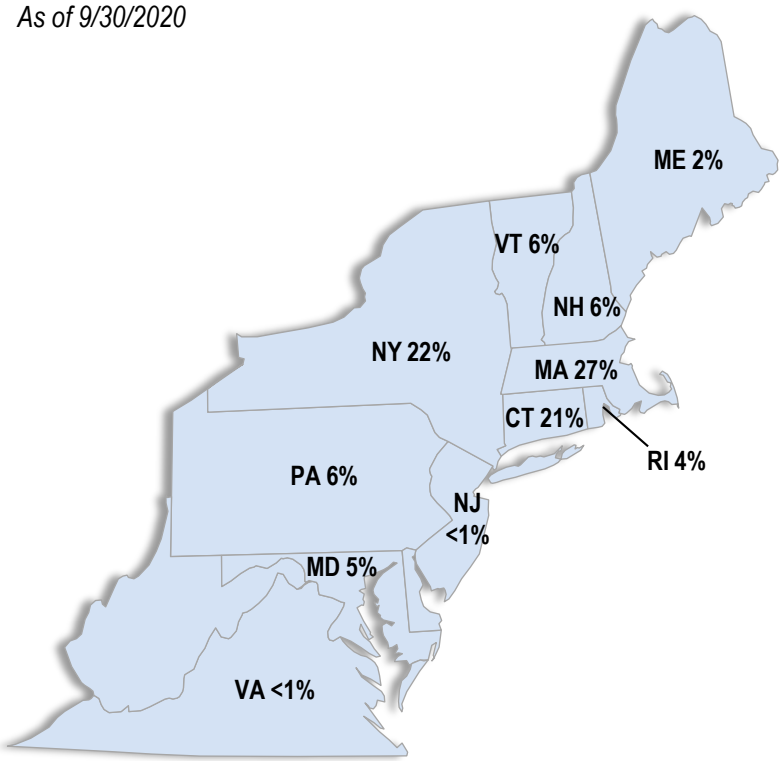
Strategic Advantages

- **Annuity business**: Rental income from Dealer Leased and Commissioned Agents
- **Vertical integration**: Integration between supply, terminaling and wholesale businesses and gas station sites
- **Scale**: ~1,550 sites with volume of 1.4 billion gallons *(TTM 9/30/20)*
- **Preeminent locations**: Portfolio of "best-in-class" sites in Northeast and Mid-Atlantic
- **Diversification**: Flexible diversity of mode of operation, site geography and site brand

Multiple Brands

Portfolio Percentage of Sites by State

As of 9/30/2020

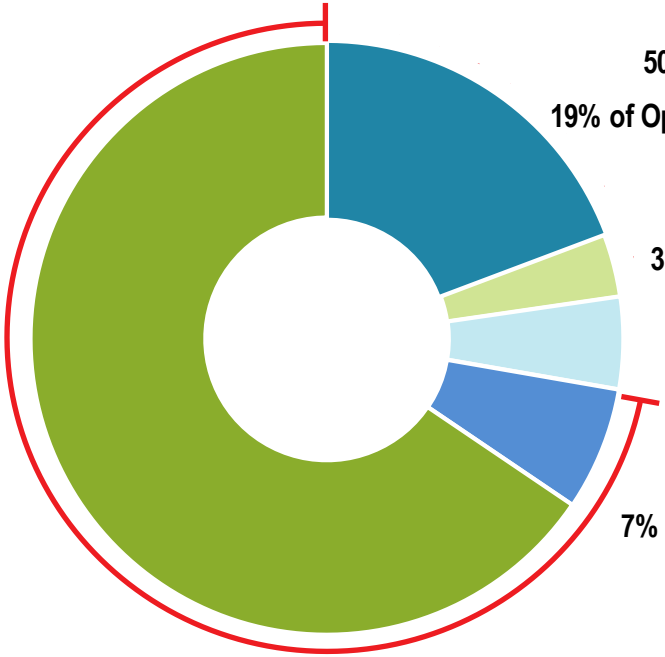


GDSO – C-Store Market Remains Fragmented with Significant Opportunity for Consolidation

- 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

U.S. Convenience Store Composition By Chain Size[1]

Fragmented Industry of > 150,000 Convenience Stores



73% of industry < 50 store chains

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

Commercial – Overview

- Delivered fuels business – commercial and industrial customers as well as federal agencies, states, towns 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

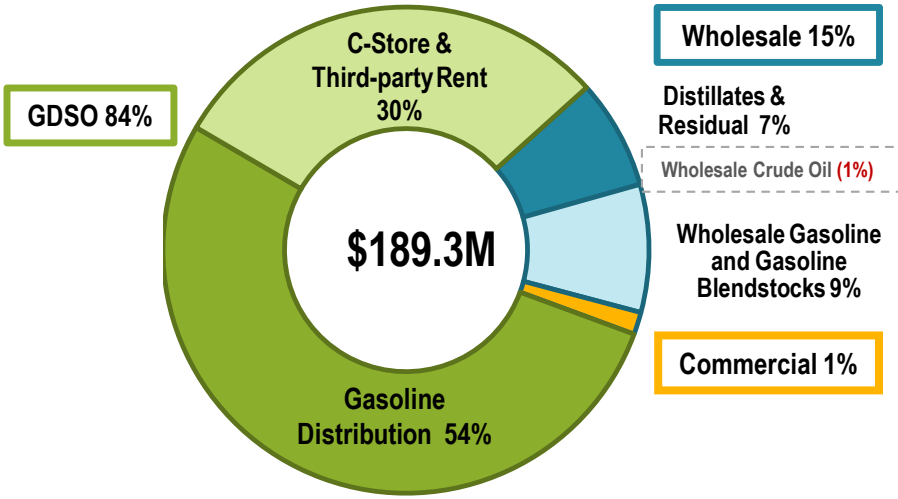
Financial Summary

Q3 2020 Financial Performance

($ in millions)	Q3 2020	Q3 2019
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 Appendix 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.

Product Margin – Q3 2020



Q3 2020 Drivers vs. Q3 2019	
↑	Higher fuel margins (cents per gallon) in the GDSO segment
↓	Decline in gasoline volume in the GDSO segment, largely due to COVID-19
↓	Less favorable market conditions in gasoline and residual oil in the Wholesale segment
↓	Less convenience store activity, primarily due to COVID-19
↓	Lower expenses, including operating, SG&A and interest
↓	Decline in bunkering activity in the Commercial segment, largely due to COVID-19

↑ Favorable variance ↓ Unfavorable variance

Product Margin by Segment – Q3 2019/Q3 2020

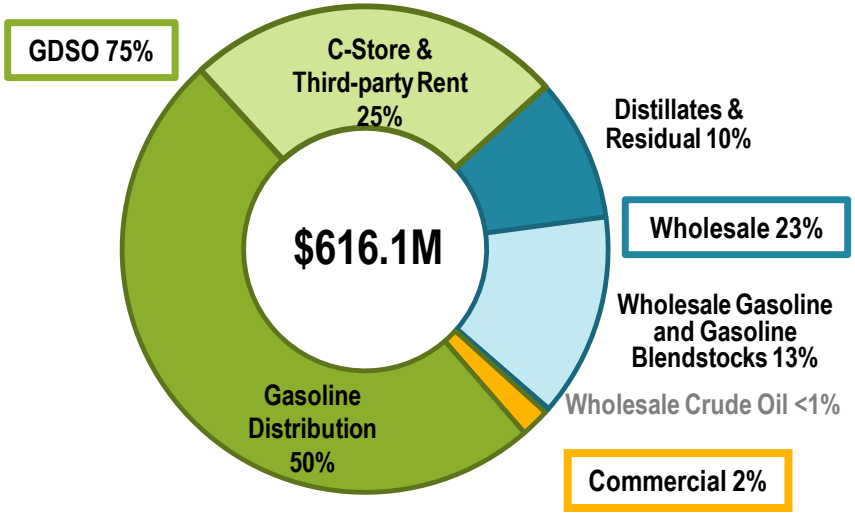
($ in millions)

YTD 2020 Financial Performance

($ in millions)	9 Mos. 2020	9 Mos. 2019
Product margin[1]	$616.1	$577.8
Gross profit	$554.9	$511.8
Net income attributable to GLP[2]	$97.8	$36.7
EBITDA[1] [2]	$235.3	$187.1
Adjusted EBITDA[1] [2]	$237.8	$187.5
Maintenance capex	$24.8	$33.3
DCF[1] [2]	$149.1	$86.3

[1]Please refer to Appendix 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.

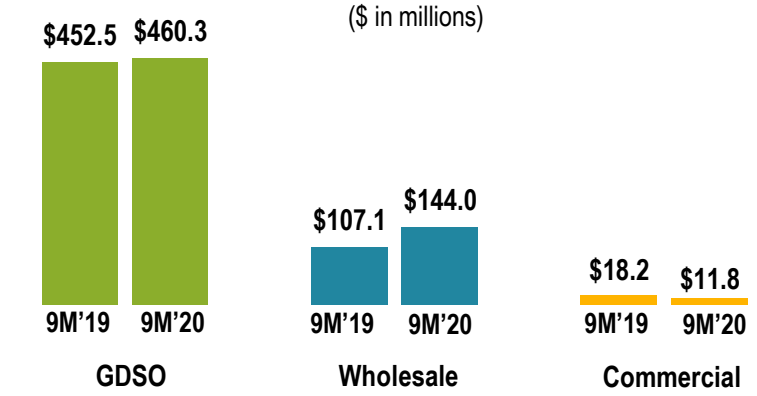
Product Margin – 9 Mos. 2020



Drivers – 9 Mos. 2020 vs. 9 Mos. 2019	
↑	Flattening of forward product pricing curve positively impacted margins in the Wholesale segment in 2020
↑	Higher year-to-date fuel margins (cents per gallon) in the GDSO segment
↓	Less convenience store activity, primarily due to COVID-19
↓	Decline in bunkering activity in the Commercial segment, largely due to COVID-19
↓	Decline in gasoline volume in the GDSO segment, largely due to COVID-19

↑ Favorable variance ↓ Unfavorable variance

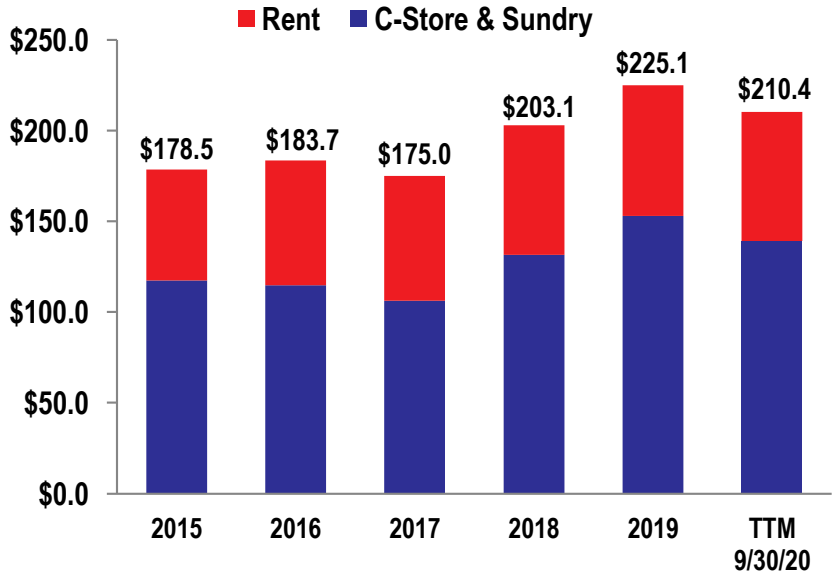
Product Margin by Segment – 9 Mos. 2019 vs. 9 Mos. 2020



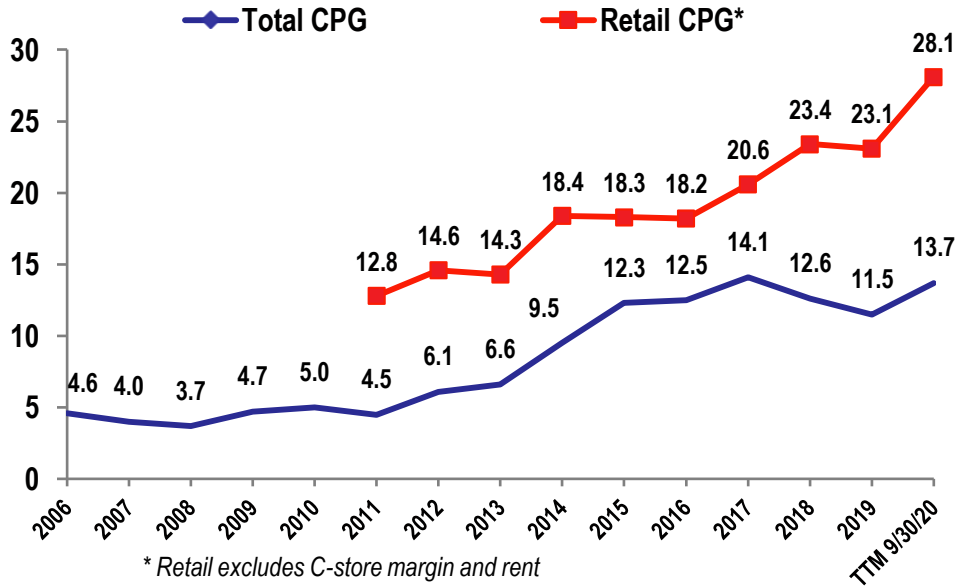
Volume and Margin

- **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

Station Operations Margin ($M)



Product Margin (cents per gallon)



** Retail excludes C-store margin and rent*

Balance Sheet Overview

Bond Refinancing – October 2020

- **Completed private offering of $350M aggregate principal amount 6.875% senior unsecured notes due 2029**
- **Used proceeds to fund the redemption of 7.00% senior notes due 2023 and to repay a portion of the borrowings outstanding under the Partnership's credit agreement**

Balance Sheet Highlights as of September 30, 2020

- **Liquid receivables and inventory comprising 23% of total assets**
- **Remaining assets are comprised primarily of $1.1B of conservatively valued fixed assets (strategically located, non-replicable terminals and gas stations)**
- **$160M (15%) of total debt related to inventory financing**
  - Borrowed under working capital facility
- **$880M (85%) of total debt related to:**
  - Terminal operating infrastructure
  - Acquisitions and capital expenditures
- **$300M 7.00% senior notes due 2023 and $400M 7.00% senior notes due 2027[1]**
- **Combined Total Leverage Ratio approximately 3.2x[2]**
- **2,760,000 9.75% Series A preferred equity units**

[1] Does not reflect the private offering of $350M senior notes due 2029, which closed in October 2020
[2] Combined Total Leverage Ratio (Funded Debt/EBITDA) as defined under the Partnership's Credit Agreement

GLOBAL

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,
	2015	**2016**	**2017**	**2018**	**2019**	**2019**	**2020**	**2019**	**2020**	**2020**
Reconciliation of gross profit to product margin										
Wholesale segment:										
Gasoline and gasoline blendstocks	$ 66,031	$ 83,742	$ 82,124	$ 76,741	$ 83,982	$ 20,194	$ 16,318	$ 76,568	$ 83,241	$ 90,655
Crude oil	74,182	(13,098)	7,279	7,159	(13,047)	(3,019)	(2,729)	(10,043)	2,004	(1,000)
Other oils and related products	67,709	74,271	62,799	53,389	51,584	17,071	14,031	40,566	58,764	69,782
Total	207,922	144,915	152,202	137,289	122,519	34,246	27,620	107,091	144,009	159,437
Gasoline Distribution and Station Operations segment:										
Gasoline distribution	276,848	289,420	326,536	373,303	374,550	107,620	101,405	282,919	305,405	397,036
Station operations	178,487	183,708	174,986	203,098	225,078	61,109	57,462	169,621	154,904	210,361
Total	455,335	473,128	501,522	576,401	599,628	168,729	158,867	452,540	460,309	607,397
Commercial segment	29,201	24,018	17,858	23,611	28,540	7,213	2,855	18,217	11,773	22,096
Combined product margin	692,458	642,061	671,582	737,301	750,687	210,188	189,342	577,848	616,091	788,930
Depreciation allocated to cost of sales	(94,789)	(95,571)	(88,530)	(86,892)	(87,930)	(22,419)	(20,101)	(66,092)	(61,165)	(83,003)
Gross profit	$ 597,669	$ 546,490	$ 583,052	$ 650,409	$ 662,757	$ 187,769	$ 169,241	$ 511,756	$ 554,926	$ 705,927

Financial Reconciliations: EBITDA and Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2016 (1)	2017	2018 (2)	2019 (3)	2019 (3)	2020	2019 (3)	2020
Reconciliation of net income (loss) to EBITDA									
Net income (loss)	$ 43,264	$ (238,623)	$ 57,117	$ 102,403	$ 35,178	$ 14,893	$ 18,192	$ 36,058	$ 97,240
Net loss attributable to noncontrolling interest	299	39,211	1,635	1,502	689	187	38	637	528
Net income (loss) attributable to Global Partners LP	43,563	(199,412)	58,752	103,905	35,867	15,080	18,230	36,695	97,768
Depreciation and amortization, excluding the impact of noncontrolling interest	110,670	108,189	103,601	105,639	107,557	27,110	24,745	81,022	75,192
Interest expense, excluding the impact of noncontrolling interest	73,329	86,319	86,230	89,145	89,856	22,091	19,854	68,113	62,544
Income tax (benefit) expense	(1,873)	53	(23,563)	5,623	1,094	813	2,136	1,275	(205)
EBITDA	225,689	(4,851)	225,020	304,312	234,374	65,094	64,965	$ 187,105	$ 235,299
Net loss (gain) on sale and disposition of assets	2,097	20,495	(1,624)	5,880	(2,730)	323	691	(252)	623
Goodwill and long-lived asset impairment	-	149,972	809	414	2,022	643	203	643	1,927
Goodwill and long-lived asset impairment attributable to noncontrolling interest	-	(35,834)	-	-	-	-	-	-	-
Adjusted EBITDA	$ 227,786	$ 129,782	$ 224,205	$ 310,606	$ 233,666	$ 66,060	$ 65,859	$ 187,496	$ 237,849
Reconciliation of net cash provided by (used in) operating activities to EBITDA									
Net cash provided by (used in) operating activities	$ 62,506	$ (119,886)	$ 348,442	$ 168,856	$ 94,402	$ 143,017	$ 88,286	$ 109,525	$ 250,289
Net changes in operating assets and liabilities and certain non-cash items	96,609	(6,795)	(185,673)	40,385	48,968	(100,890)	(45,321)	8,077	(77,621)
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(4,882)	35,458	(416)	303	54	63	10	115	292
Interest expense, excluding the impact of noncontrolling interest	73,329	86,319	86,230	89,145	89,856	22,091	19,854	68,113	62,544
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Goodwill and long-lived asset impairment attributable to noncontrolling interest	-	(35,834)	-	-	-	-	-	-	-
Adjusted EBITDA	$ 227,786	$ 129,782	$ 224,205	$ 310,606	$ 233,666	$ 66,060	$ 65,859	$ 187,496	$ 237,849

(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.

Financial Reconciliations: DCF

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2016 (3)	2017 (4)	2018 (5)	2019 (6)	2019 (6)	2020	2019 (6)	2020
Reconciliation of net income (loss) to distributable cash flow									
Net income (loss)	$ 43,264	$ (238,623)	$ 57,117	$ 102,403	$ 35,178	$ 14,893	$ 18,192	$ 36,058	$ 97,240
Net loss attributable to noncontrolling interest	299	39,211	1,635	1,502	689	187	38	637	528
Net income (loss) attributable to Global Partners LP	43,563	(199,412)	58,752	103,905	35,867	15,080	18,230	36,695	97,768
Depreciation and amortization, excluding the impact of noncontrolling interest	110,670	108,189	103,601	105,639	107,557	27,110	24,745	81,022	75,192
Amortization of deferred financing fees and senior notes discount	6,988	7,412	7,089	6,873	5,940	1,352	1,329	4,679	3,896
Amortization of routine bank refinancing fees	(4,516)	(4,580)	(4,277)	(4,088)	(3,754)	(902)	(1,008)	(2,814)	(2,933)
Non-cash tax reform benefit	-	-	(22,183)	-	-	-	-	-	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(29,850)	(32,989)	(34,718)	(38,641)	(49,897)	(12,235)	(11,963)	(33,301)	(24,789)
Distributable cash flow (1)	126,855	(121,380)	108,264	173,688	95,713	30,405	31,333	86,281	149,134
Distributions to Series A preferred unitholders (2)	-	-	-	(2,691)	(6,728)	(1,682)	(1,682)	(5,046)	(5,046)
Distributable cash flow after distributions to Series A preferred unitholders	$ 126,855	$ (121,380)	$ 108,264	$ 170,997	$ 88,985	$ 28,723	$ 29,651	$ 81,235	$ 144,088
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow									
Net cash provided by (used in) operating activities	$ 62,506	$ (119,886)	$ 348,442	$ 168,856	$ 94,402	$ 143,017	$ 88,286	$ 109,525	$ 250,289
Net changes in operating assets and liabilities and certain non-cash items	96,609	(6,795)	(185,673)	40,385	48,968	(100,890)	(45,321)	8,077	(77,621)
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(4,882)	35,458	(416)	303	54	63	10	115	292
Amortization of deferred financing fees and senior notes discount	6,988	7,412	7,089	6,873	5,940	1,352	1,329	4,679	3,896
Amortization of routine bank refinancing fees	(4,516)	(4,580)	(4,277)	(4,088)	(3,754)	(902)	(1,008)	(2,814)	(2,933)
Non-cash tax reform benefit	-	-	(22,183)	-	-	-	-	-	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(29,850)	(32,989)	(34,718)	(38,641)	(49,897)	(12,235)	(11,963)	(33,301)	(24,789)
Distributable cash flow (1)	126,855	(121,380)	108,264	173,688	95,713	30,405	31,333	86,281	149,134
Distributions to Series A preferred unitholders (2)	-	-	-	(2,691)	(6,728)	(1,682)	(1,682)	(5,046)	(5,046)
Distributable cash flow after distributions to Series A preferred unitholders	$ 126,855	$ (121,380)	$ 108,264	$ 170,997	$ 88,985	$ 28,723	$ 29,651	$ 81,235	$ 144,088

(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 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.

(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.

Balance Sheet as of September 30, 2020

(In thousands)
(Unaudited)

Assets	
Current assets:	
Cash and cash equivalents	$ 4,861
Accounts receivable, net	239,396
Accounts receivable - affiliates	5,282
Inventories	328,706
Brokerage margin deposits	23,455
Derivative assets	43,159
Prepaid expenses and other current assets	92,295
Total current assets	737,154
Property and equipment, net	1,070,251
Right of use assets, net	287,787
Intangible assets, net	38,627
Goodwill	323,889
Other assets	28,596
Total assets	$ 2,486,304

Liabilities and partners' equity	
Current liabilities:	
Accounts payable	$ 186,794
Working capital revolving credit facility - current portion	10,100
Lease liability—current portion	70,965
Environmental liabilities - current portion	5,009
Trustee taxes payable	30,077
Accrued expenses and other current liabilities	99,898
Derivative liabilities	6,589
Total current liabilities	409,432
Working capital revolving credit facility - less current portion	150,000
Revolving credit facility	188,000
Senior notes	691,765
Long-term lease liability - less current portion	229,307
Environmental liabilities - less current portion	50,416
Financing obligations	146,994
Deferred tax liabilities	56,399
Other long-term liabilities	54,926
Total liabilities	1,977,239
Partners' equity	
Global Partners LP equity	509,065
Noncontrolling interest	-
Total partners' equity	509,065
Total liabilities and partners' equity	$ 2,486,304