Global Partners LP
Fourth-Quarter 2022 Investor Presentation

March 2023

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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, 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, 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 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 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 historical 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

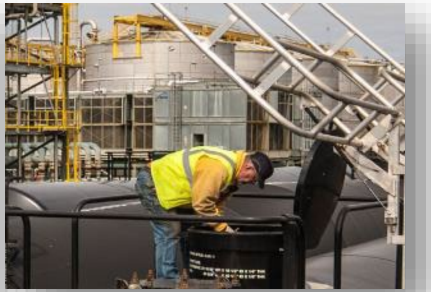
- **Entered agreement with Gulf Oil Limited Partnership to acquire five Northeast refined-products terminals for $273 million in cash**
  - Aggregate storage capacity ~3.9 million bbls
  - Expected to close in 1H FY’2023, subject to customary closing conditions, including regulatory approval
- **Completed 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
- **Expanded presence in mid-Atlantic region with acquisitions of Tidewater Convenience, Inc. and Miller’s Neighborhood Market**
  - Tidewater: 15 retail gas and c-stores, including 14 company operated, in Virginia
  - Miller’s: 23 convenience stores, including 21 company-operated sites; fuel supply agreements at 34 locations, primarily in Virginia

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 December 31, 2022)

24 Bulk Petroleum Product Terminals

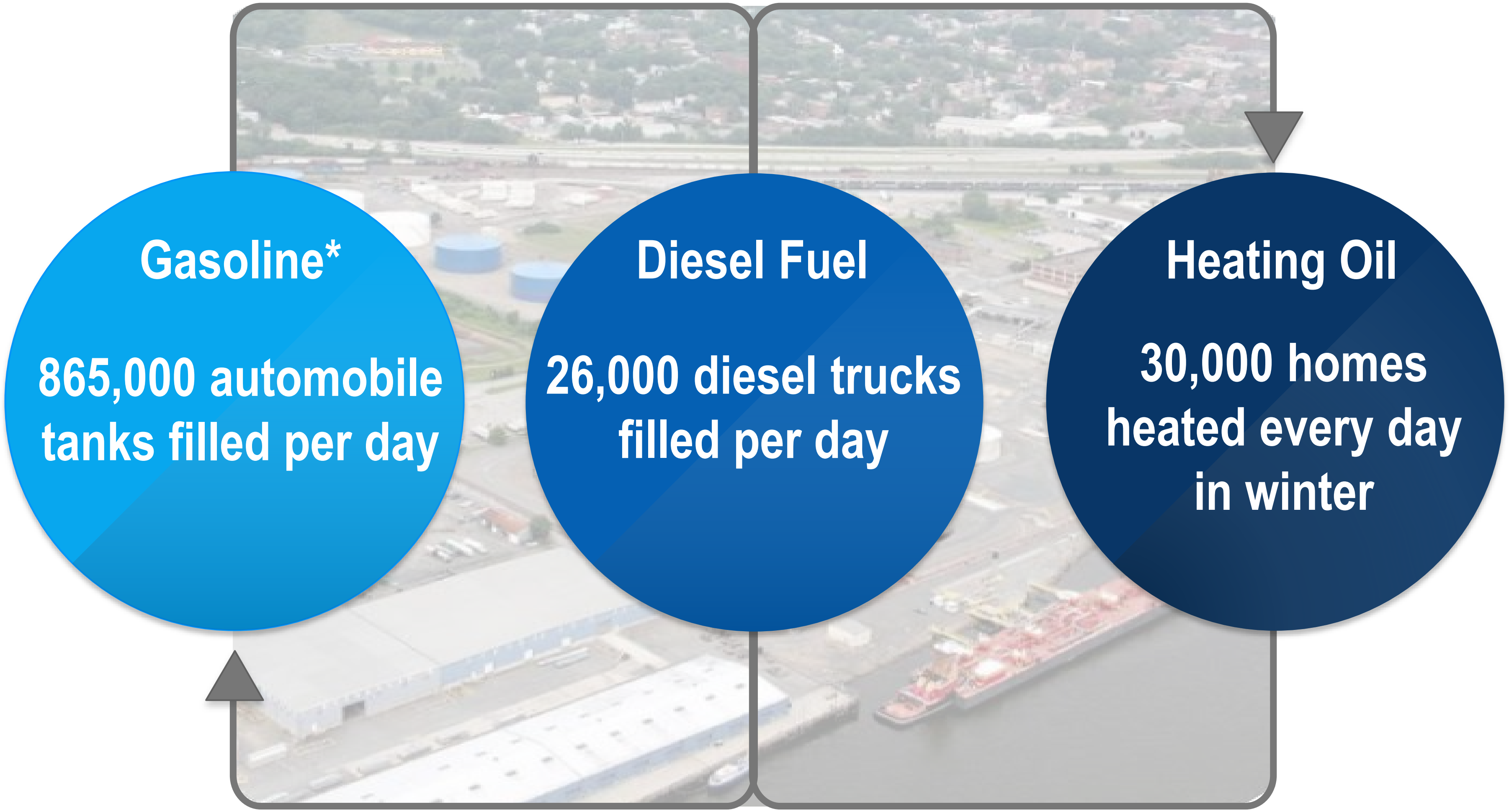
353 Company-Operated Convenience Stores

10.0M Barrels of Storage Capacity

~1,700 Gas Stations Owned, Leased or Supplied

~357K Barrels of Product Sold Daily

Leading Role in Northeast Energy Infrastructure



TTM as of 12/31/2022
**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
- Now offer renewable products at half of our 22 owned or controlled terminals

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

~$2.5 Billion in Acquisitions and Investments

- Acquired 3 terminals from ExxonMobil
- Completed Port of Providence terminal project
- Albany ethanol expansion project with CP
- Acquired Warex terminals
- Getty Realty Agreement
- Global Albany rail expansion
- Acquired Warren Equities
- Acquired Boston Harbor Terminal
- Added 22 leased retail sites in Western Mass.
- Acquired retail gas and c-store assets from Champlain Oil Co.
- Added retail sites in Philadelphia
- Acquired Miller's Neighborhood Market
- Acquired Tidewater Convenience

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

- Acquired 2 terminals from ExxonMobil
- Organic terminal projects in Albany, NY Oyster Bay, NY Philadelphia
- Acquired Mobil Stations
- Contracted to supply 150M gallons to Mobil distributors
- Acquired Alliance Energy
- Acquired CPBR Facility
- Acquired Basin Transload
- Acquired NY/DC retail portfolio from Capitol Petroleum
- Acquired retail gas and c-store assets from Honey Farms, Inc.
- Acquired retail gas and c-store assets from Cheshire Oil Co.
- Acquired 14 retail gas and c-store assets, predominantly in Vermont
- Acquired Consumers Petroleum of Connecticut

Retail acquisitions/leases/supply contracts

Organic and expansion projects

Terminal acquisitions

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, Honey Farms, Wheels, Miller's Neighborhood Market and Xtra Mart stores**
- **Customers**
  - Station operators
  - Gasoline jobbers
  - Retail customers

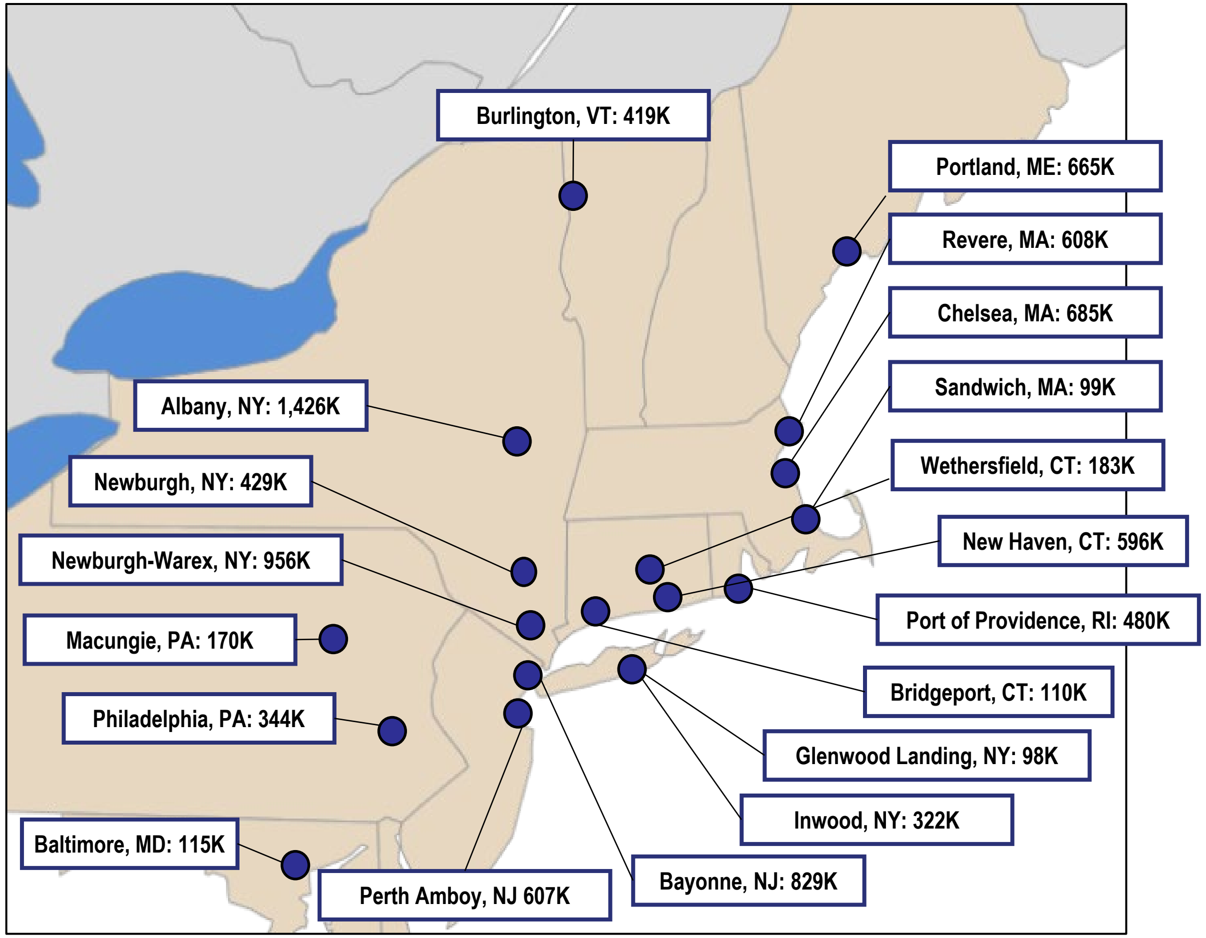
Commercial

- **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

Wholesale – Northeast Terminals

9.1 million bbls of terminal capacity in the Northeast
(as of 12/31/2022)

(Amounts in barrels)



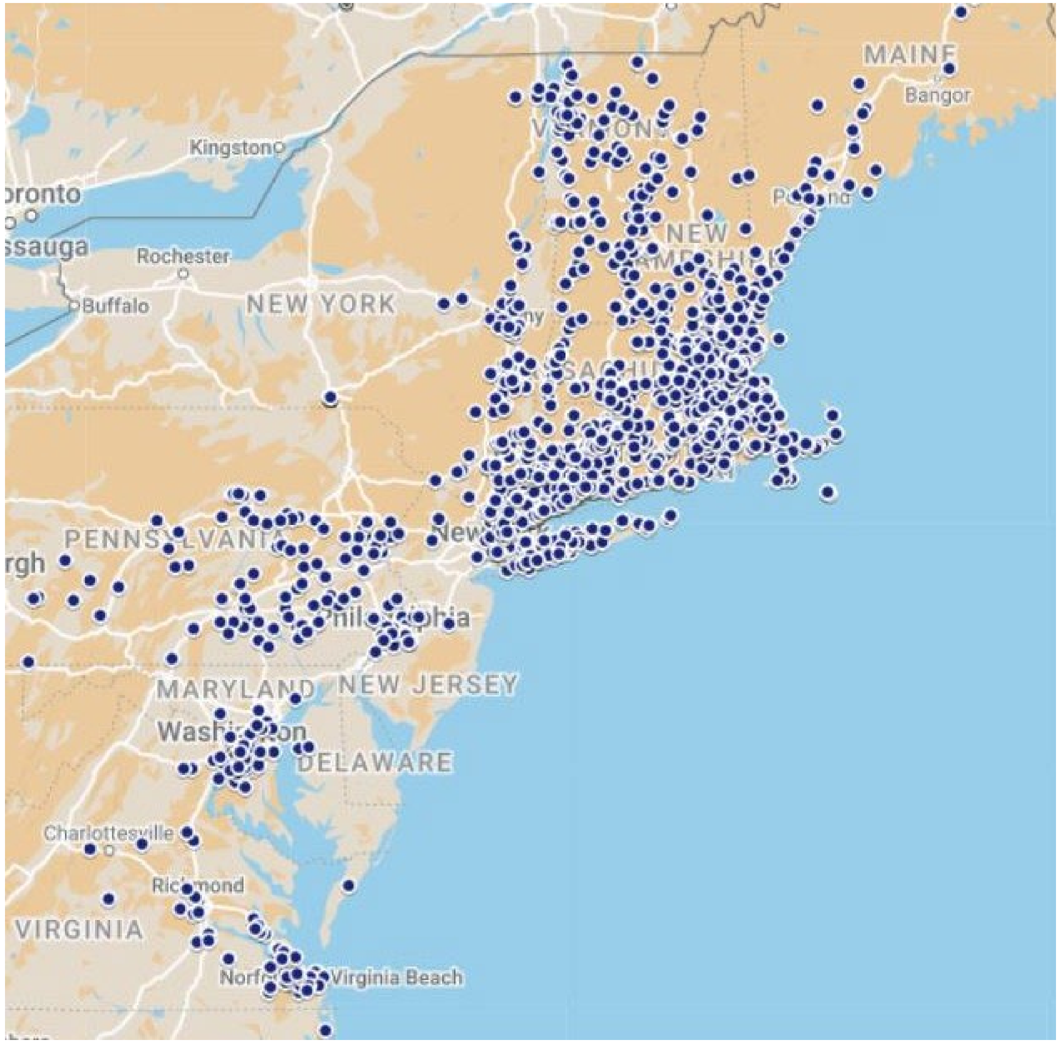
West Coast Terminal: Port of Columbia County, OR

- 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 ~1,700 locations in 12 states**
    - Own or control 840 sites; ~47% owned
- **New-to-industry and organic projects**
    - – Retail site development and expansion
    - – Merchandising and rebranding
    - – Co-branding initiatives

Site Type (as of 12/31/2022)	Total
Company operated	353
Commissioned agents	295
Lessee dealers	192
TOTAL	840
Contract dealers	833
TOTAL	1,673



GDSO – Competitive Strengths

Strategic Advantages

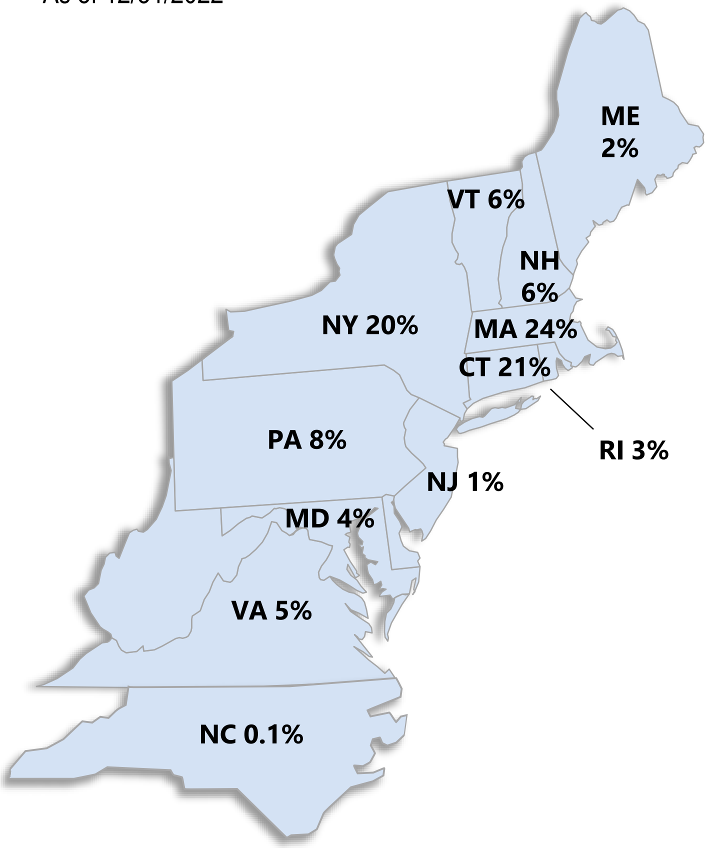
- **Vertical integration:** Integration between supply, terminaling and wholesale businesses and gas station sites
- **Scale:** ~1,700 sites with volume of 1.6 billion gallons *(TTM 12/31/2022)*
- **Preeminent locations:** Portfolio of "best-in-class" sites in Northeast and Mid-Atlantic
- **Annuity-like business:** Rental income from Dealer Leased and Commissioned Agents
- **Diversification:** 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, Gulf

Portfolio Percentage of Sites by State

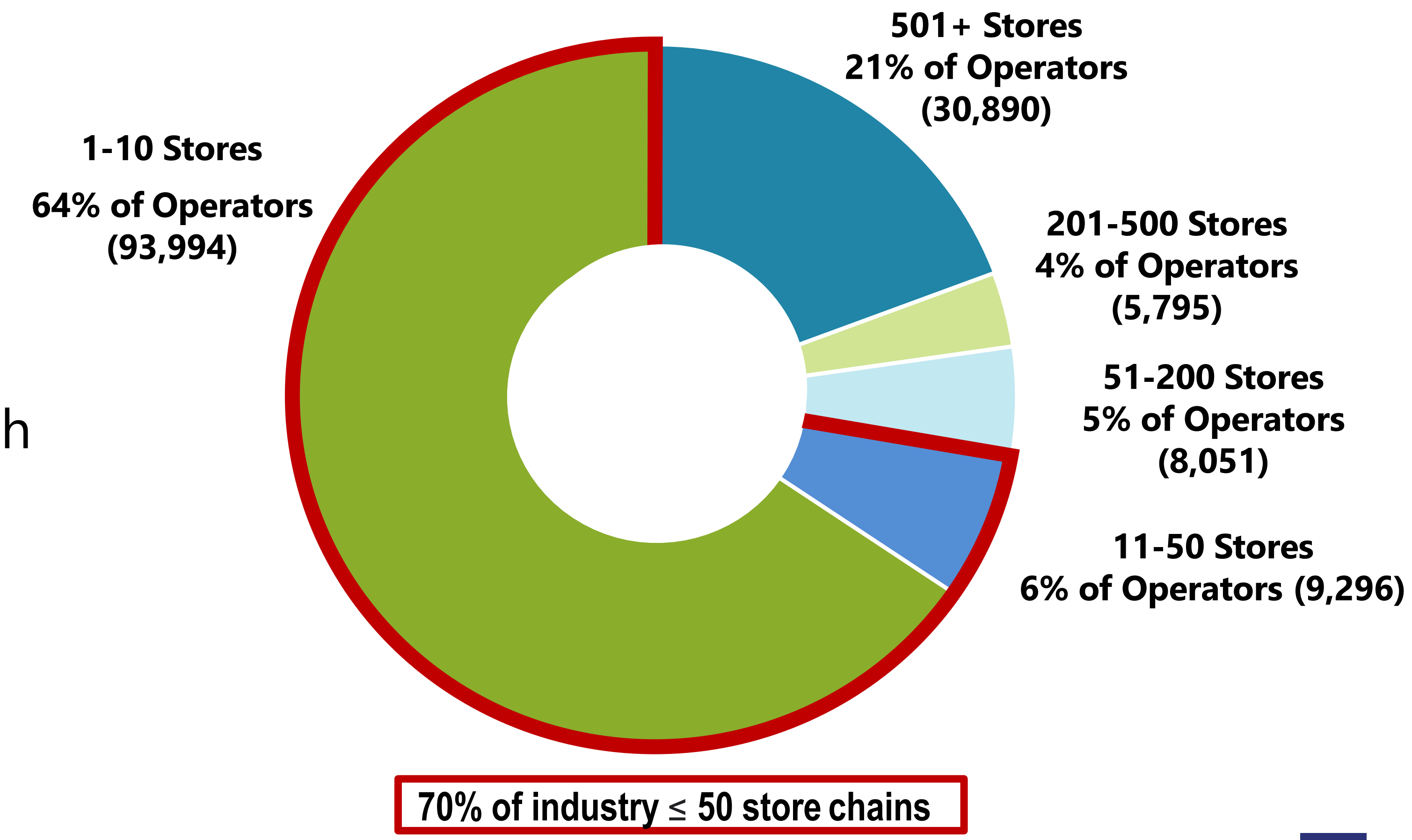
As of 12/31/2022



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
- 70% of industry comprised of operators with 50 or fewer convenience stores[(1)]



[(1)] National Association of Convenience Stores - 2022 NACS/ NielsenIQ Convenience Industry Store Count

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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

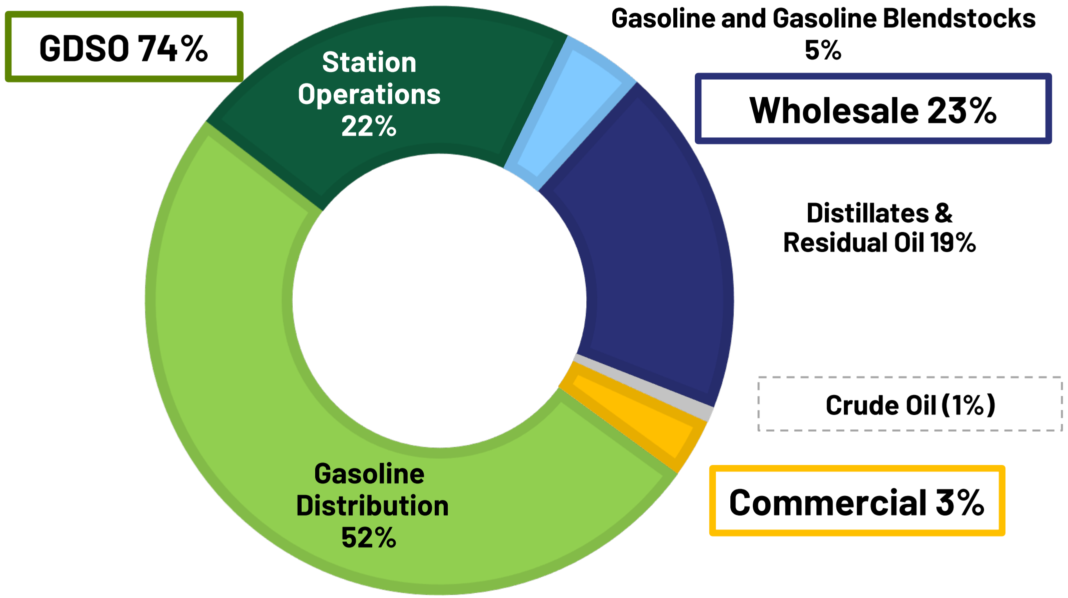
Q4 2022 Financial Performance

($ in millions)	Q4 2022	Q4 2021
Product margin[1]	**$303.8**	$214.4
Gross profit	**$281.6**	$193.1
Net income	**$57.5**	$19.3
EBITDA[1]	**$105.3**	$65.7
Adjusted EBITDA[1]	**$106.9**	$66.0
Maintenance capex	**$26.6**	$15.1
DCF[1]	**$57.3**	$30.5

(1) Please refer to Appendix for reconciliation of non-GAAP items

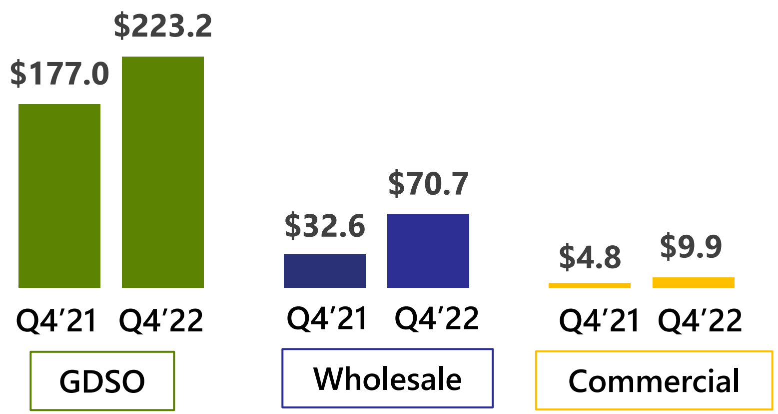
	Q4 2022 Drivers vs. Q4 2021
↑	More favorable market conditions in Wholesale, primarily in distillates
↑	Higher fuel margins and volume in Gasoline Distribution, due in part to recent acquisitions
↑	Higher sales and product margin in Station Operations from increased convenience store activity, partly due to recent acquisitions
↑	Increased margin in Commercial, largely due to the bunkering business
↓	Increase in expenses, including recent acquisitions, due in part to increased credit card fees related to the increases in volume and price, higher salary expense, higher rent expense and an increase in the Partnership's environmental reserve

Product Margin Q4 2022



Product Margin by Segment

($ in millions)



↑ Favorable variance ↓ Unfavorable variance

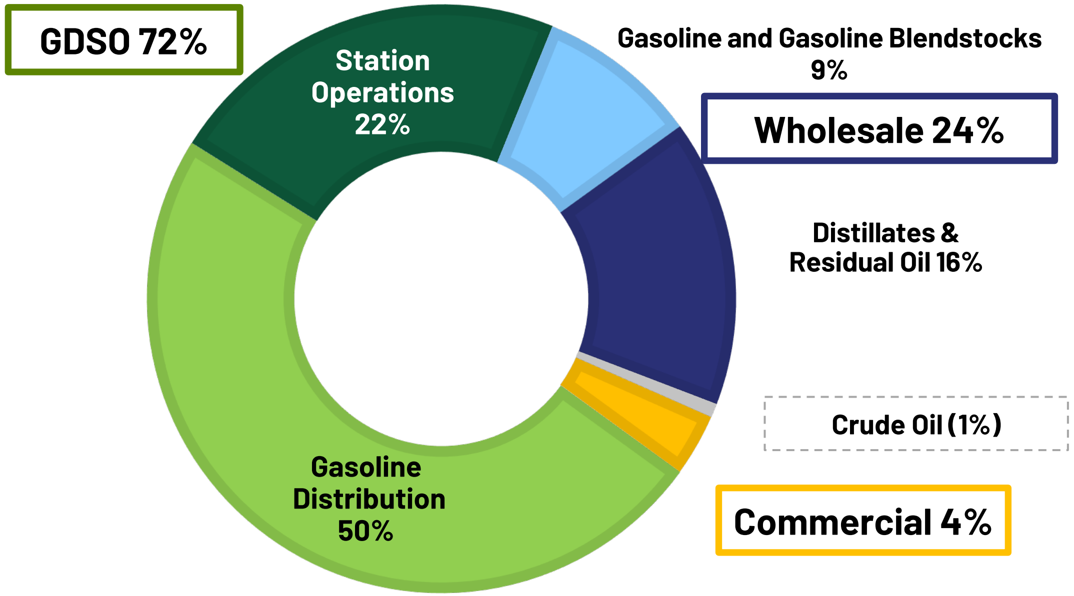
FY 2022 Financial Performance

($ in millions)	FY 2022	FY 2021
Product margin(1)	**$1,185.3**	$802.1
Gross profit	**$1097.6**	$719.3
Net income	**$362.2**	$60.8
EBITDA(1)	**$565.1**	$244.5
Adjusted EBITDA(1)	**$485.2**	$244.3
Maintenance capex	**$54.4**	$43.2
DCF(1)	**$413.4**	$120.7

(1) Please refer to Appendix for reconciliation of non-GAAP items

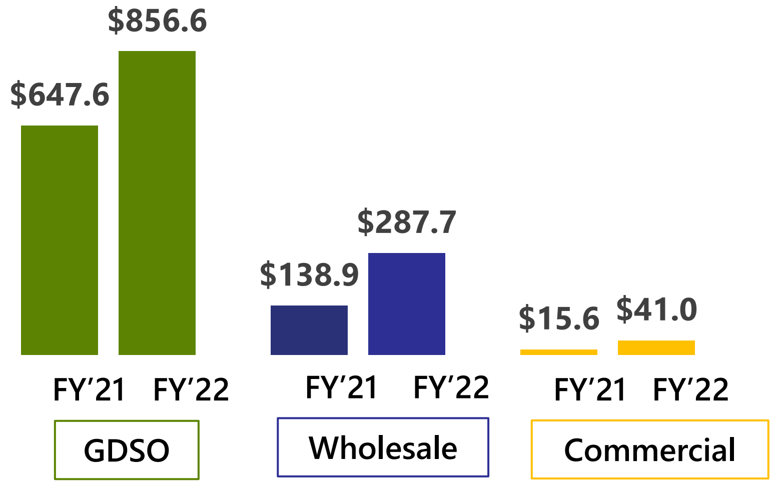
	FY 2022 Drivers vs. FY 2021
↑	More favorable market conditions, largely in distillates but also in residual oil and gasoline
↑	Higher fuel margins and volume in Gasoline Distribution, due in part to recent acquisitions
↑	Higher sales and product margin in Station Operations from increased convenience store activity, partly due to recent acquisitions
↑	Increased margin in Commercial, largely due to the bunkering business
↓	Increase in expenses, including recent acquisitions, due in part to increased credit card fees related to the increases in volume and price, higher salary expense, higher rent expense and an increase in the Partnership's environmental reserve

Product Margin FY 2022



Product Margin by Segment

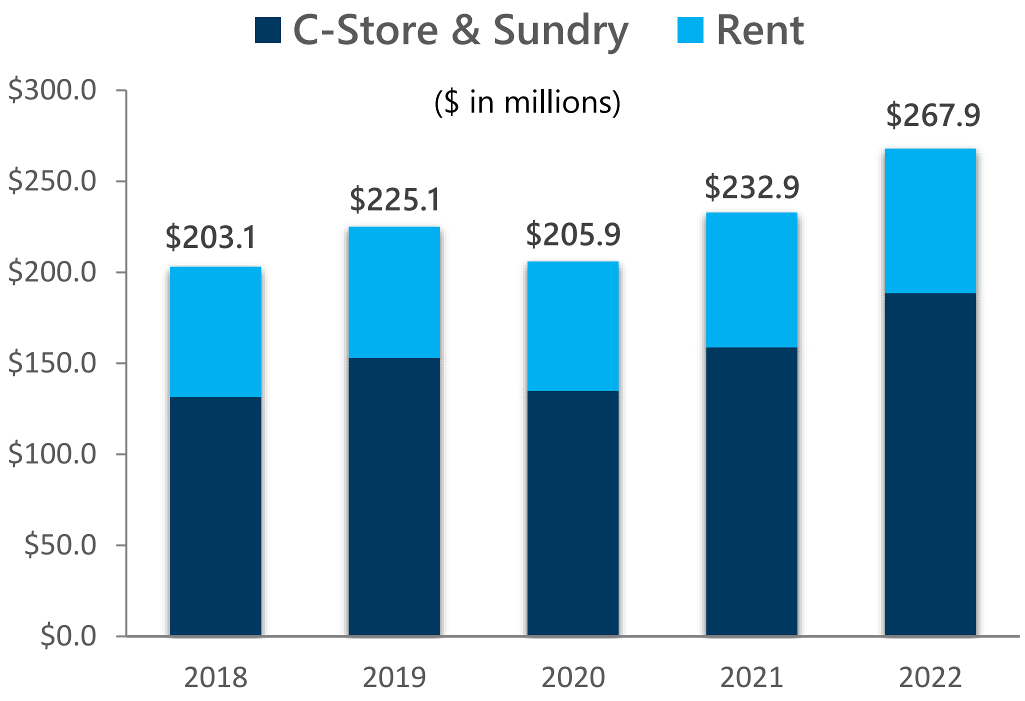
($ in millions)

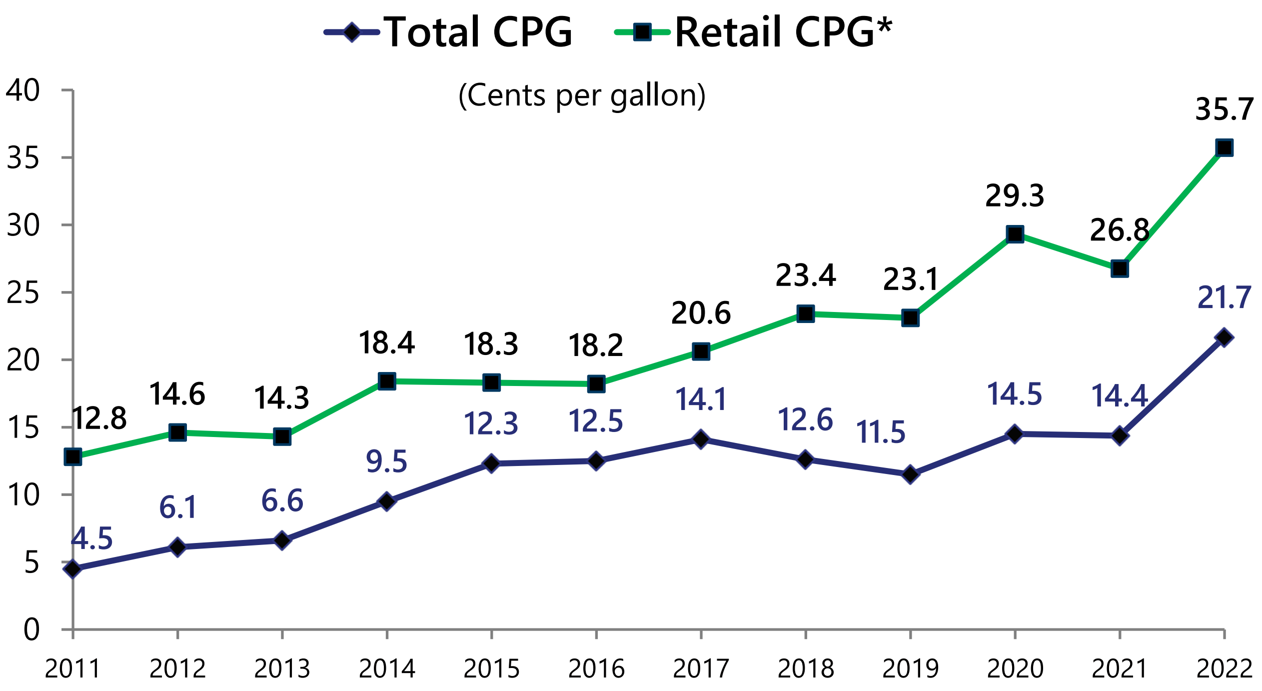


↑ Favorable variance ↓ Unfavorable variance

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





*Retail excludes C-store margin and rent

Balance Sheet Highlights as of December 31, 2022

- **Liquid receivables and inventory comprising 33% of total assets**
- **Remaining assets are comprised primarily of $1.2B of conservatively valued fixed assets**
  – Strategically located, non-replicable terminals and gas stations
- **$153.4M (15%) of total debt under working capital facility**
- **$840.0M (85%) 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 1.74x[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 December 31,	
	2018	2019	2020	2021	2022	2021	2022
Reconciliation of gross profit to product margin							
Wholesale segment:							
Gasoline and gasoline blendstocks	$ 76,741	$ 86,661	$ 101,806	$ 86,289	$ 106,982	$ 23,910	$ 13,973
Other oils and related products	53,389	53,384	84,927	65,429	190,077	10,849	59,387
Crude oil	7,159	(13,047)	(672)	(12,845)	(9,362)	(2,183)	(2,656)
Total	137,289	126,998	186,061	138,873	287,697	32,576	70,704
Gasoline Distribution and Station Operations segment:							
Gasoline distribution	373,303	374,550	398,016	413,756	588,676	119,755	155,944
Station operations	203,098	225,078	205,926	233,881	267,941	57,314	67,222
Total	576,401	599,628	603,942	647,637	856,617	177,069	223,166
Commercial segment	23,611	24,061	12,279	15,604	40,973	4,797	9,931
Combined product margin	737,301	750,687	802,282	802,114	1,185,287	214,442	303,801
Depreciation allocated to cost of sales	(86,892)	(87,930)	(81,144)	(82,851)	(87,638)	(21,314)	(22,245)
Gross profit	$ 650,409	$ 662,757	$ 721,138	$ 719,263	$ 1,097,649	$ 193,128	$ 281,556

Financial Reconciliations – EBITDA and Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31, 2018 (1)	2019 (2)	2020 (3)	2021 (4)	2022	Three Months Ended December 31, 2021	2022
Reconciliation of net income to EBITDA							
Net income	$ 102,403	$ 35,178	$ 101,682	$ 60,796	$ 362,207	$ 19,317	$ 57,476
Net loss attributable to noncontrolling interest	1,502	689	528	-	-	-	-
Net income attributable to Global Partners LP	103,905	35,867	102,210	60,796	362,207	19,317	57,476
Depreciation and amortization, excluding the impact of noncontrolling interest	105,639	107,557	99,899	102,241	104,796	26,069	26,224
Interest expense	89,145	89,856	83,539	80,086	81,259	19,747	19,682
Income tax expense (benefit)	5,623	1,094	(119)	1,336	16,822	547	1,884
EBITDA	304,312	234,374	285,529	244,459	565,084	65,680	105,266
Net loss (gain) on sale and disposition of assets	5,880	(2,730)	275	(506)	(79,873)	169	1,595
Long-lived asset impairment	414	2,022	1,927	380	-	192	-
Adjusted EBITDA	$ 310,606	$ 233,666	$ 287,731	$ 244,333	$ 485,211	$ 66,041	$ 106,861
Reconciliation of net cash provided by (used in) operating activities to EBITDA							
Net cash provided by (used in) operating activities	$ 168,856	$ 94,402	$ 312,526	$ 50,218	$ 479,996	$ (48,839)	$ (96,910)
Net changes in operating assets and liabilities and certain non-cash items	40,385	48,968	(110,709)	112,819	(12,993)	94,225	180,610
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	303	54	292	-	-	-	-
Interest expense	89,145	89,856	83,539	80,086	81,259	19,747	19,682
Income tax expense (benefit)	5,623	1,094	(119)	1,336	16,822	547	1,884
EBITDA	304,312	234,374	285,529	244,459	565,084	65,680	105,266
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Adjusted EBITDA	$ 310,606	$ 233,666	$ 287,731	$ 244,333	$ 485,211	$ 66,041	$ 106,861

(1) 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 exit and termination gain.

(2) 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.

(3) 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.

(4) EBITDA and Adjusted EBITDA for 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 and a $3.1 million expense for compensation resulting from the retirement of the Partnership's former chief financial officer in August of 2021. The $6.6 million 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 December 31,	
	2018 (3)	2019 (4)	2020 (5)	2021 (6)	2022 (7)	2021	2022
Reconciliation of net income to distributable cash flow							
Net income	$ 102,403	$ 35,178	$ 101,682	$ 60,796	$ 362,207	$ 19,317	$ 57,476
Net loss attributable to noncontrolling interest	1,502	689	528	-	-	-	-
Net income attributable to Global Partners LP	103,905	35,867	102,210	60,796	362,207	19,317	57,476
Depreciation and amortization, excluding the impact of noncontrolling interest	105,639	107,557	99,899	102,241	104,796	26,069	26,224
Amortization of deferred financing fees and senior notes discount	6,873	5,940	5,241	5,031	5,432	1,221	1,348
Amortization of routine bank refinancing fees	(4,088)	(3,754)	(3,970)	(4,064)	(4,596)	(1,012)	(1,139)
Maintenance capital expenditures	(38,641)	(49,897)	(46,988)	(43,254)	(54,444)	(15,119)	(26,600)
Distributable cash flow (1)	173,688	95,713	156,392	120,750	413,395	30,476	57,309
Distributions to preferred unitholders (2)	(2,691)	(6,728)	(6,728)	(12,209)	(13,852)	(3,463)	(3,463)
Distributable cash flow after distributions to preferred unitholders	$ 170,997	$ 88,985	$ 149,664	$ 108,541	$ 399,543	$ 27,013	$ 53,846
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow							
Net cash provided by (used in) operating activities	$ 168,856	$ 94,402	$ 312,526	$ 50,218	$ 479,996	$ (48,839)	$ (96,910)
Net changes in operating assets and liabilities and certain non-cash items	40,385	48,968	(110,709)	112,819	(12,993)	94,225	180,610
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	303	54	292	-	-	-	-
Amortization of deferred financing fees and senior notes discount	6,873	5,940	5,241	5,031	5,432	1,221	1,348
Amortization of routine bank refinancing fees	(4,088)	(3,754)	(3,970)	(4,064)	(4,596)	(1,012)	(1,139)
Maintenance capital expenditures	(38,641)	(49,897)	(46,988)	(43,254)	(54,444)	(15,119)	(26,600)
Distributable cash flow (1)	173,688	95,713	156,392	120,750	413,395	30,476	57,309
Distributions to preferred unitholders (2)	(2,691)	(6,728)	(6,728)	(12,209)	(13,852)	(3,463)	(3,463)
Distributable cash flow after distributions to preferred unitholders	$ 170,997	$ 88,985	$ 149,664	$ 108,541	$ 399,543	$ 27,013	$ 53,846

(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-

(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 2018 includes a net loss on sale and disposition of assets 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

(4) 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.

(5) 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.

(6) Distributable cash flow for 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 and a $3.1 million expense for compensation resulting from the retirement of the Partnership's former chief financial officer in August of 2021. The $6.6 million expense relates to contractual commitments including the acceleration of grants previously awarded as well as a discretionary award in recognition of service.

(7) Distributable cash flow for 2022 includes a net gain on sale and disposition of assets of $79.9 million, primarily related to the sale of the Partnership's terminal in Revere, Massachusetts in June of 2022.

Balance Sheet as of December 31, 2022

(In thousands)
(Unaudited)

Assets		
Current assets:		
Cash and cash equivalents	$	4,040
Accounts receivable, net		478,837
Accounts receivable - affiliates		2,380
Inventories		566,731
Brokerage margin deposits		23,431
Derivative assets		19,848
Prepaid expenses and other current assets		73,992
Total current assets		1,169,259
Property and equipment, net		1,218,171
Right of use assets, net		288,142
Intangible assets, net		26,854
Goodwill		427,780
Other assets		30,679
Total assets	$	3,160,885

Liabilities and partners' equity		
Current liabilities:		
Accounts payable	$	530,940
Working capital revolving credit facility - current portion		153,400
Lease liability - current portion		64,919
Environmental liabilities - current portion		4,606
Trustee taxes payable		42,972
Accrued expenses and other current liabilities		156,964
Derivative liabilities		17,680
Total current liabilities		971,481
Working capital revolving credit facility - less current portion		-
Revolving credit facility		99,000
Senior notes		741,015
Long-term lease liability - less current portion		231,427
Environmental liabilities - less current portion		64,029
Financing obligations		141,784
Deferred tax liabilities		66,400
Other long-term liabilities		57,305
Total liabilities		2,372,441
Partners' equity		788,444
Total liabilities and partners' equity	$	3,160,885