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Global Partners LP

Q2 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.

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

Our Perspective:

- Slight uptick in transportation fuels volumes, customer counts and convenience store sales as businesses throughout our region have reopened
- Business activity still below pre-pandemic levels
  - Retail gas volume down mid-teens on a percentage basis in July 2020 vs. July 2019
  - Convenience store sales down less than 10% in the same period
- Uncertainty about extent and duration of COVID-19 makes it difficult to forecast demand

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

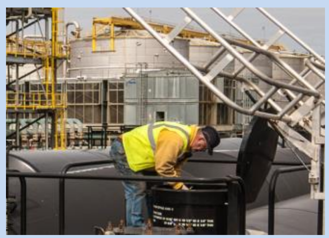
Vertical Integration

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 June 30, 2020)

25 Petroleum Bulk Product Terminals

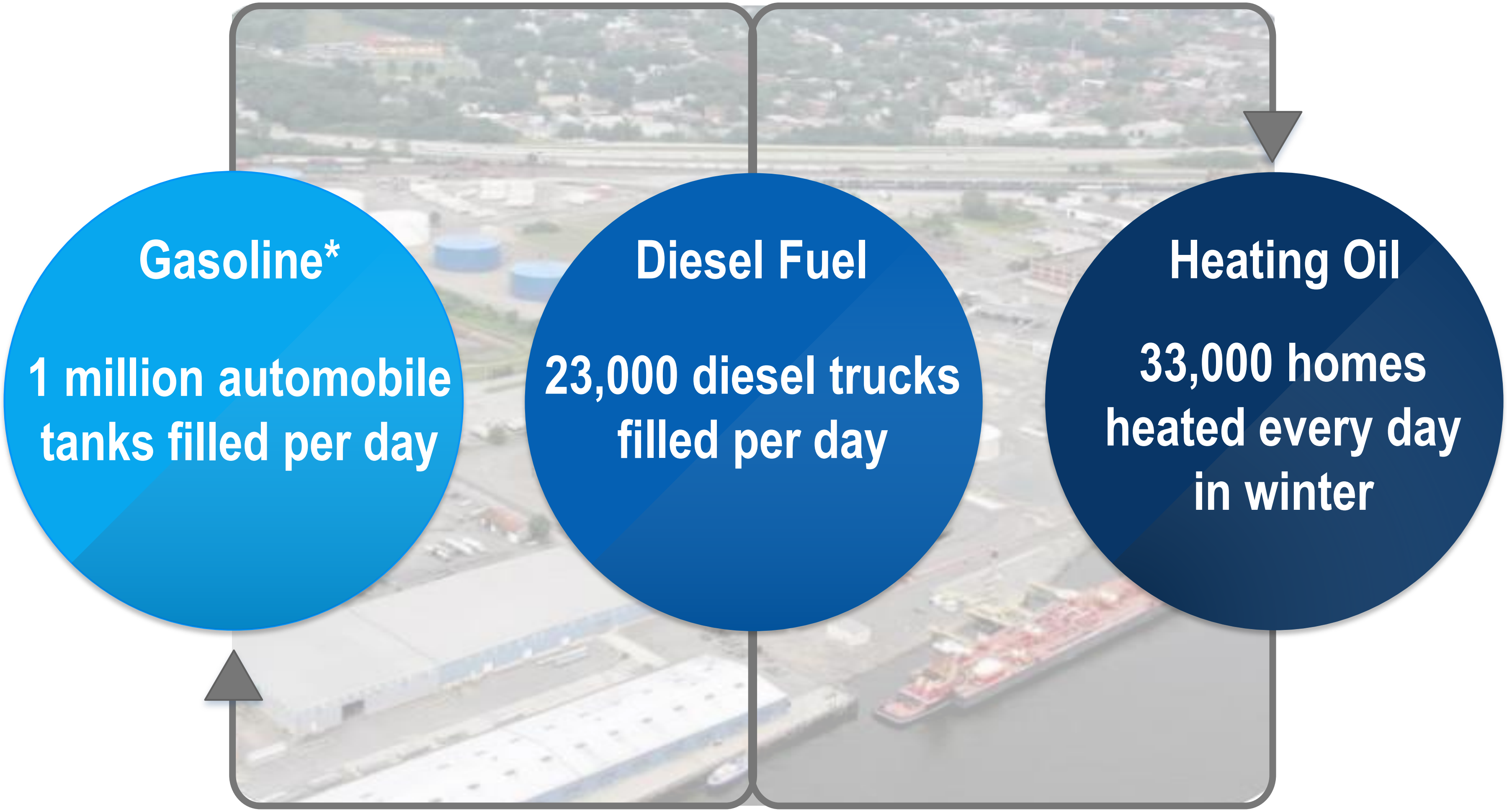
11.5M Barrels of Storage Capacity

~392K Barrels of Product Sold Daily

~1,550 Gas Stations Owned, Leased or Supplied

277 Company-operated Convenience Stores

Leading Role in Northeast Energy Infrastructure



TTM as of 6/30/2020
**Total gasoline volume sold*

Acquisitions and Investments

~$2.0 Billion in Acquisitions and Investments

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

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

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

Retail acquisitions/leases/supply contracts

Organic and expansion projects

Terminal acquisitions

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

Gasoline Distribution & Station Operations

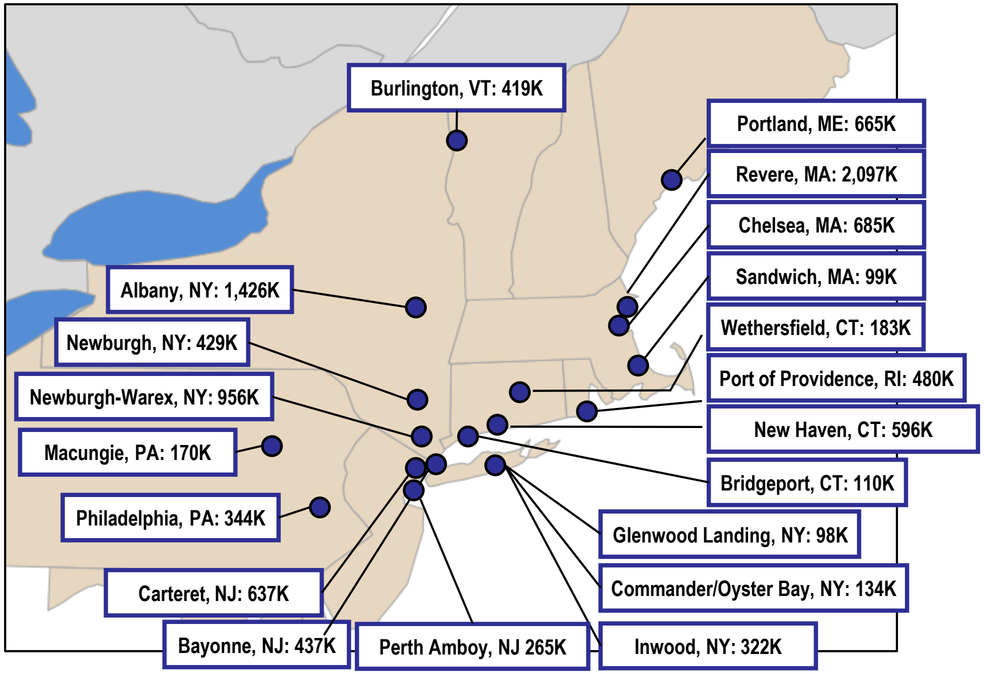
- **Retail gasoline sales**
  - Branded and unbranded
- **Rental income from:**
  - Dealers
  - Commissioned agents
  - Co-branding arrangements
- **Sales to retail customers of:**
  - Convenience store items
  - Car wash services
  - Fresh-made and prepared foods
- **Alltown, Alltown Fresh, Jiffy Mart,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

10.5 million bbls of terminal capacity in the Northeast
(as of 6/30/2020)



(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

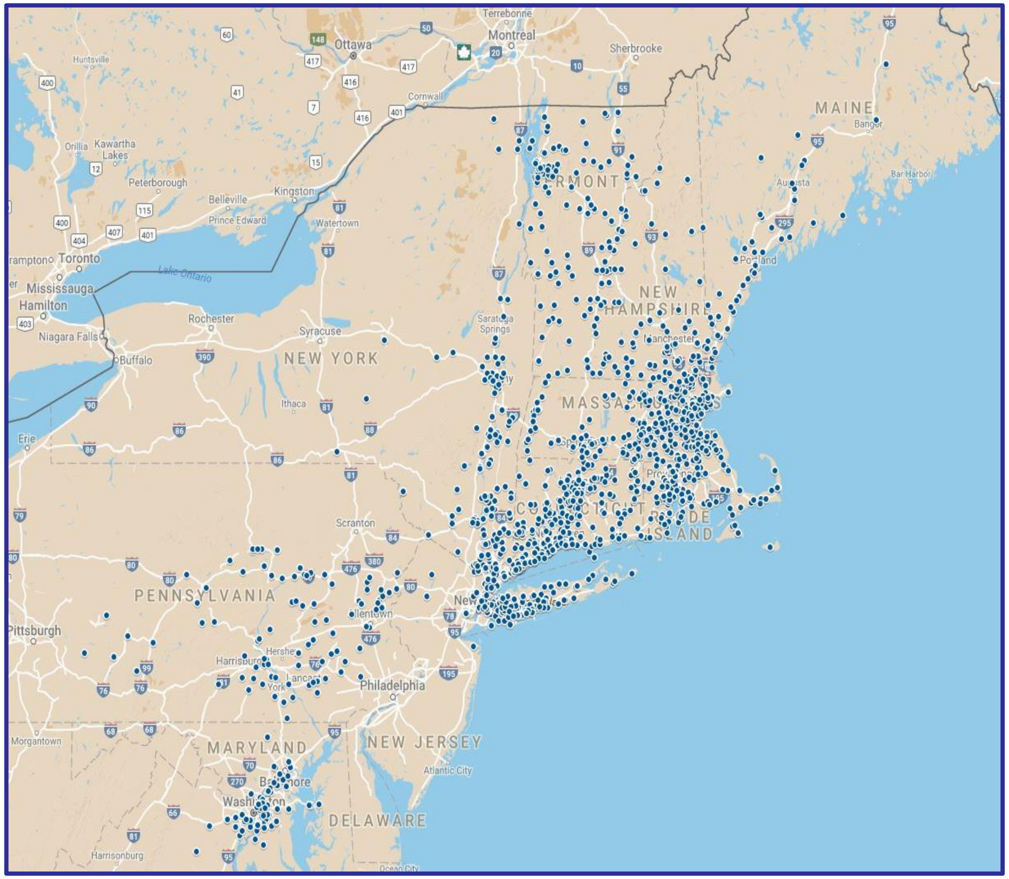
West Coast Terminal – Port of Columbia County, Oregon

- 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 745 sites; ~45% owned
- **New-to-industry and organic projects**
  - – Retail site development and expansion
  - – Merchandising and rebranding
  - – Co-branding initiatives

Site Type (as of 6/30/2020)	Total
Company Operated	277
Commissioned Agents	257
Dealer Leased	211
TOTAL	**745**
Dealer Contracts	787
TOTAL	**1,532**



GDSO – Competitive Strengths

Strategic Advantages

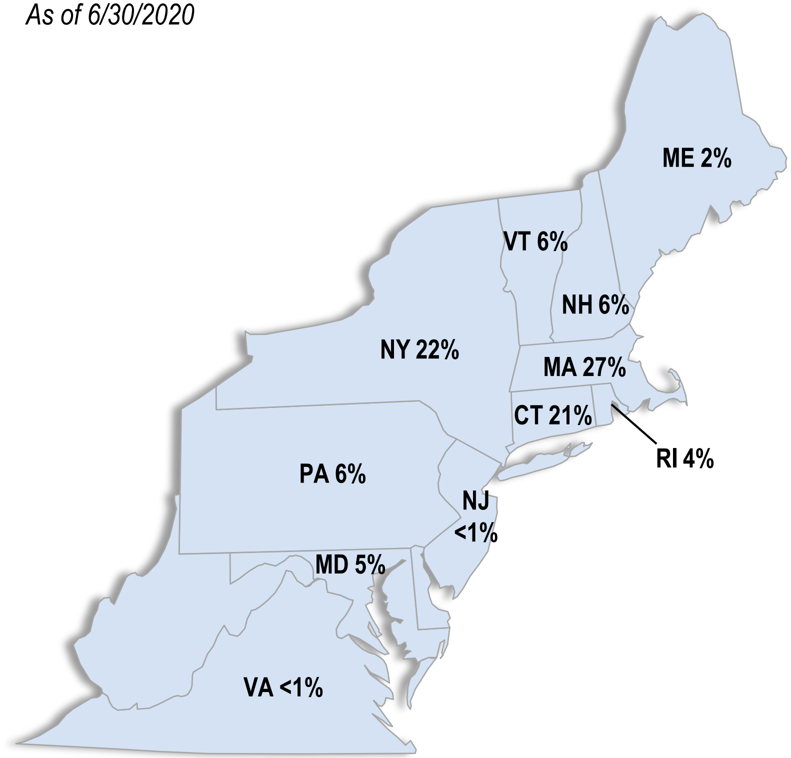
- **Annuity business:** Rental income from Dealer Leased and Commissioned Agents
- **Vertical integration:** Integration between supply, terminaling and wholesale businesses and gas station sites
- **Scale:** ~1,550 sites with volume of 1.5 billion gallons *(TTM 6/30/20)*
- **Preeminent locations:** 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

Getty, Shell, Global, alltown, Sunoco, bp, Mobil, Alltown fresh, Valero, Gulf, Xtramart Convenience Stores, Citgo

Portfolio Percentage of Sites by State

As of 6/30/2020



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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

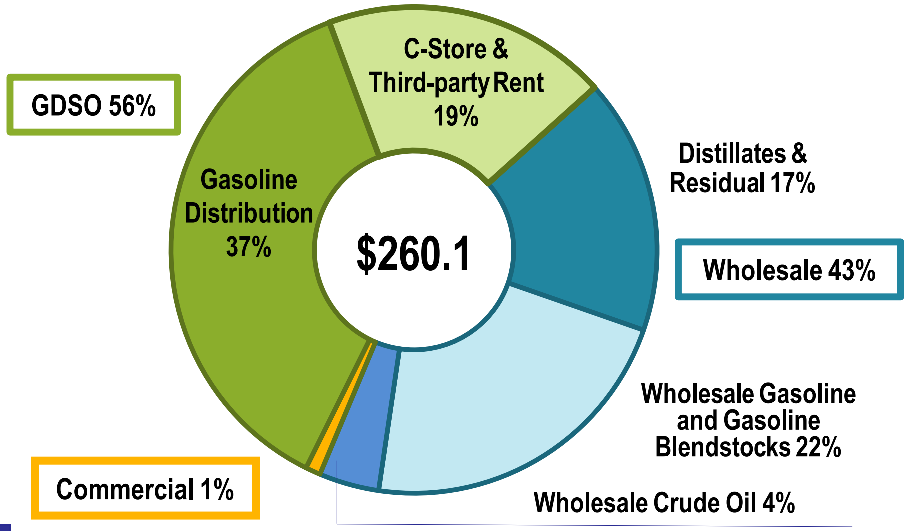
Financial Summary

Q2 2020 Financial Performance

($ in millions)	Q2 2020	Q2 2019
Product margin[1]	$260.1	$188.0
Gross profit	$240.0	$167.1
Net income attributable to GLP	$76.3	$14.5
EBITDA[1]	$125.7	$64.0
Adjusted EBITDA[1]	$126.6	$62.8
Maintenance capex	$5.5	$13.1
DCF[1]	$95.8	$28.1

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

Product Margin – Q2 2020

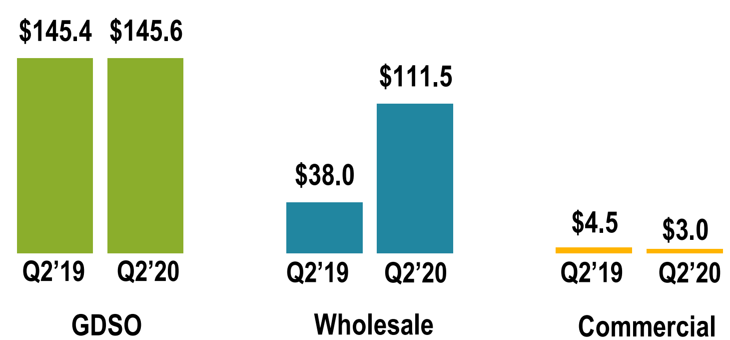


Q2 2020 Drivers vs. Q2 2019	
↑	Flattening of forward product pricing curve positively impacted margins in the Wholesale segment
↑	Higher fuel margins in the GDSO segment
↑	Colder temperatures in the second quarter of 2020
↓	Less convenience store activity, primarily due to COVID-19
↓	Decline in gasoline volume, largely due to COVID-19

↑ Favorable variance ↓ Unfavorable variance

Product Margin by Segment – Q2 2019/Q2 2020

($ in millions)

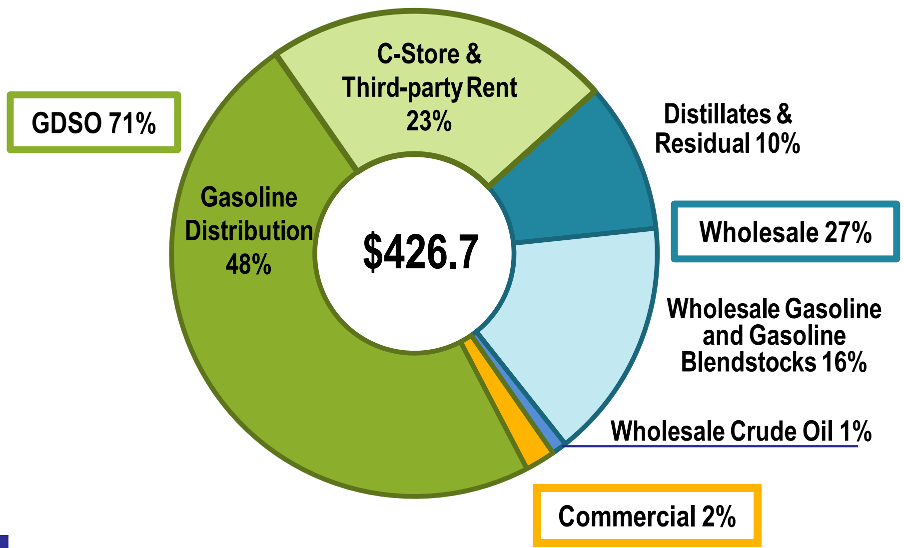


1H 2020 Financial Performance

($ in millions)	1H 2020	1H 2019
Product margin[1]	$426.7	$367.7
Gross profit	$385.7	$324.0
Net income attributable to GLP	$79.5	$21.6
EBITDA[1]	$170.3	$122.0
Adjusted EBITDA[1]	$172.0	$121.4
Maintenance capex	$12.8	$21.1
DCF[1]	$117.8	$55.9

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

Product Margin – 1H 2020



1H 2020 Drivers vs.1H 2019	
↑	Flattening of forward product pricing curve in Q2 2020 positively impacted margins in the Wholesale segment
↑	Higher fuel margins in the GDSO segment
↓	Less convenience store activity, primarily due to COVID-19
↓	Decline in gasoline volume, largely due to COVID-19

↑ Favorable variance ↓ Unfavorable variance

Product Margin by Segment – 1H 2019/1H 2020

($ in millions)

Key Actions in 1H 2020

In Q1 2020 we:

- Amended credit facility to provide temporary covenant relief for four quarters starting June 30, 2020; decreased total commitment by 10% to $1.17B
- Reduced our quarterly distribution on outstanding common units by 25%
- Reduced our planned expenses and 2020 capital spending
- Drew down $50 million under revolving credit facility, increasing the cash on our balance sheet

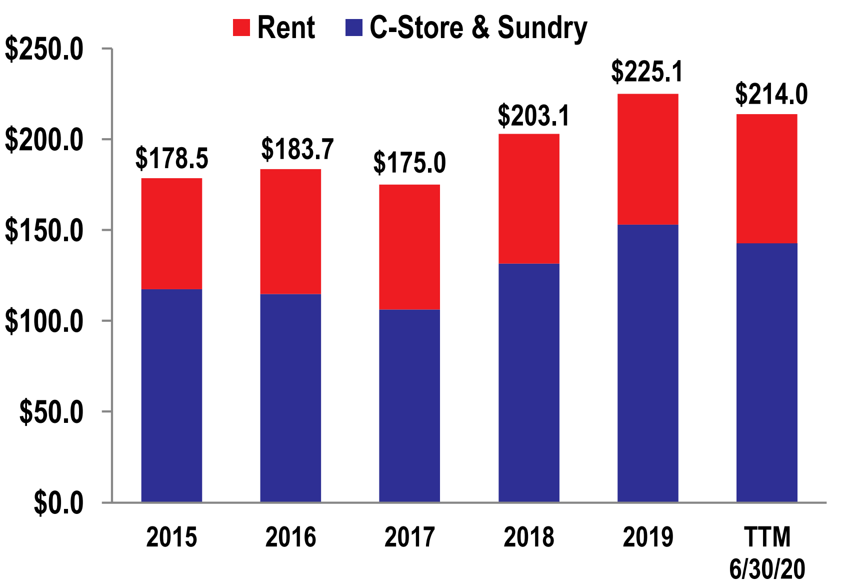
In light of a strong Q2 2020 performance, we:

- Repaid the $50 million drawn on our revolving credit facility in Q1 2020
- Increased our planned expenses and 2020 capital spending
- Raised our quarterly cash distribution on outstanding common units by 6.5 cents to $0.45875 per unit, or $1.835 annualized

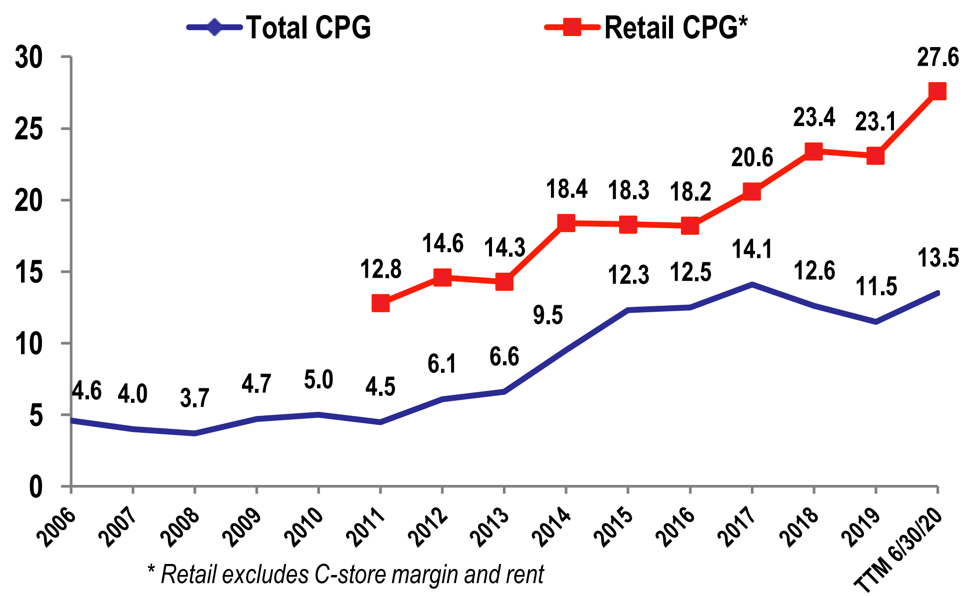
Volume and Margin

- **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

Recent Amendment to Credit Facility in Response to COVID-19 Pandemic

- **Voluntarily reduced the revolving credit facility to $400.0 million from $450.0 million and the working capital facility to $770.0 million from $850.0 million, for a total of commitment of $1.17 billion**
- **Temporary covenant adjustments for the four quarters starting June 30, 2020 with an increase in combined total leverage ratio and a reduction in combined interest coverage ratio**

Balance Sheet Highlights as of June 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)**
- **$217M (20%) of total debt related to inventory financing**
  - Borrowed under working capital facility
- **$879M (80%) 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**
- **Combined Total Leverage Ratio approximately 3.1x[1]**
- **2,760,000 9.75% Series A 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 June 30,		Six Months Ended June 30,		Trailing Twelve Months Ended June 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	$ 29,384	$ 57,779	$ 56,374	$ 66,923	$ 94,531
Crude oil	74,182	(13,098)	7,279	7,159	(13,047)	(798)	9,203	(7,024)	4,733	(1,290)
Other oils and related products	67,709	74,271	62,799	53,389	51,584	9,415	44,523	23,495	44,733	72,822
Total	207,922	144,915	152,202	137,289	122,519	38,001	111,505	72,845	116,389	166,063
Gasoline Distribution and Station Operations segment:										
Gasoline distribution	276,848	289,420	326,536	373,303	374,550	87,874	96,770	175,299	204,000	403,251
Station operations	178,487	183,708	174,986	203,098	225,078	57,552	48,801	108,512	97,442	214,008
Total	455,335	473,128	501,522	576,401	599,628	145,426	145,571	283,811	301,442	617,259
Commercial segment	29,201	24,018	17,858	23,611	28,540	4,546	3,003	11,004	8,918	26,454
Combined product margin	692,458	642,061	671,582	737,301	750,687	187,973	260,079	367,660	426,749	809,776
Depreciation allocated to cost of sales	(94,789)	(95,571)	(88,530)	(86,892)	(87,930)	(20,830)	(20,132)	(43,673)	(41,064)	(85,321)
Gross profit	$ 597,669	$ 546,490	$ 583,052	$ 650,409	$ 662,757	$ 167,143	$ 239,947	$ 323,987	$ 385,685	$ 724,455

Financial Reconciliations: EBITDA and Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2016 (1)	2017	2018 (2)	2019 (3)	2019	2020	2019	2020
Reconciliation of net income (loss) to EBITDA									
Net income (loss)	$ 43,264	$ (238,623)	$ 57,117	$ 102,403	$ 35,178	$ 14,371	$ 75,973	$ 21,165	$ 79,048
Net loss attributable to noncontrolling interest	299	39,211	1,635	1,502	689	118	289	450	490
Net income (loss) attributable to Global Partners LP	43,563	(199,412)	58,752	103,905	35,867	14,489	76,262	21,615	79,538
Depreciation and amortization, excluding the impact of noncontrolling interest	110,670	108,189	103,601	105,639	107,557	25,977	24,779	53,912	50,447
Interest expense, excluding the impact of noncontrolling interest	73,329	86,319	86,230	89,145	89,856	23,066	21,089	46,022	42,690
Income tax (benefit) expense	(1,873)	53	(23,563)	5,623	1,094	438	3,528	462	(2,341)
EBITDA	225,689	(4,851)	225,020	304,312	234,374	63,970	125,658	$ 122,011	$ 170,334
Net loss (gain) on sale and disposition of assets	2,097	20,495	(1,624)	5,880	(2,730)	(1,128)	(811)	(575)	(68)
Goodwill and long-lived asset impairment	-	149,972	809	414	2,022	-	1,724	-	1,724
Goodwill and long-lived asset impairment attributable to noncontrolling interest	-	(35,834)	-	-	-	-	-	-	-
Adjusted EBITDA	$ 227,786	$ 129,782	$ 224,205	$ 310,606	$ 233,666	$ 62,842	$ 126,571	$ 121,436	$ 171,990
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	$ 53,545	$ 24,086	$ (33,492)	$ 162,003
Net changes in operating assets and liabilities and certain non-cash items	96,609	(6,795)	(185,673)	40,385	48,968	(13,069)	76,767	108,967	(32,300)
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(4,882)	35,458	(416)	303	54	(10)	188	52	282
Interest expense, excluding the impact of noncontrolling interest	73,329	86,319	86,230	89,145	89,856	23,066	21,089	46,022	42,690
Income tax (benefit) expense	(1,873)	53	(23,563)	5,623	1,094	438	3,528	462	(2,341)
EBITDA	225,689	(4,851)	225,020	304,312	234,374	63,970	125,658	$ 122,011	$ 170,334
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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	$ 62,842	$ 126,571	$ 121,436	$ 171,990

(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 June 30,		Six Months Ended June 30,	
	2015	**2016 (3)**	**2017 (4)**	**2018 (5)**	**2019 (6)**	**2019**	**2020**	**2019**	**2020**
Reconciliation of net income (loss) to distributable cash flow									
Net income (loss)	$ 43,264	$ (238,623)	$ 57,117	$ 102,403	$ 35,178	$ 14,371	$ 75,973	$ 21,165	$ 79,048
Net loss attributable to noncontrolling interest	299	39,211	1,635	1,502	689	118	289	450	490
Net income (loss) attributable to Global Partners LP	43,563	(199,412)	58,752	103,905	35,867	14,489	76,262	21,615	79,538
Depreciation and amortization, excluding the impact of noncontrolling interest	110,670	108,189	103,601	105,639	107,557	25,977	24,779	53,912	50,447
Amortization of deferred financing fees and senior notes discount	6,988	7,412	7,089	6,873	5,940	1,600	1,306	3,327	2,567
Amortization of routine bank refinancing fees	(4,516)	(4,580)	(4,277)	(4,088)	(3,754)	(890)	(985)	(1,912)	(1,925)
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)	(13,060)	(5,546)	(21,066)	(12,826)
Distributable cash flow (1)	126,855	(121,380)	108,264	173,688	95,713	28,116	95,816	55,876	117,801
Distributions to Series A preferred unitholders (2)	-	-	-	(2,691)	(6,728)	(1,682)	(1,682)	(3,364)	(3,364)
Distributable cash flow after distributions to Series A preferred unitholders	$ 126,855	$ (121,380)	$ 108,264	$ 170,997	$ 88,985	$ 26,434	$ 94,134	$ 52,512	$ 114,437
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	$ 53,545	$ 24,086	$ (33,492)	$ 162,003
Net changes in operating assets and liabilities and certain non-cash items	96,609	(6,795)	(185,673)	40,385	48,968	(13,069)	76,767	108,967	(32,300)
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(4,882)	35,458	(416)	303	54	(10)	188	52	282
Amortization of deferred financing fees and senior notes discount	6,988	7,412	7,089	6,873	5,940	1,600	1,306	3,327	2,567
Amortization of routine bank refinancing fees	(4,516)	(4,580)	(4,277)	(4,088)	(3,754)	(890)	(985)	(1,912)	(1,925)
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)	(13,060)	(5,546)	(21,066)	(12,826)
Distributable cash flow (1)	126,855	(121,380)	108,264	173,688	95,713	28,116	95,816	55,876	117,801
Distributions to Series A preferred unitholders (2)	-	-	-	(2,691)	(6,728)	(1,682)	(1,682)	(3,364)	(3,364)
Distributable cash flow after distributions to Series A preferred unitholders	$ 126,855	$ (121,380)	$ 108,264	$ 170,997	$ 88,985	$ 26,434	$ 94,134	$ 52,512	$ 114,437

(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 at June 30, 2020

(In thousands)
(Unaudited)

Assets		
Current assets:		
Cash and cash equivalents	$	10,358
Accounts receivable, net		232,832
Accounts receivable - affiliates		7,496
Inventories		344,026
Brokerage margin deposits		32,296
Derivative assets		48,571
Prepaid expenses and other current assets		93,397
Total current assets		768,976
Property and equipment, net		1,075,084
Right of use assets, net		282,025
Intangible assets, net		41,340
Goodwill		323,889
Other assets		30,964
Total assets	$	2,522,278

Liabilities and partners' equity		
Current liabilities:		
Accounts payable	$	163,351
Working capital revolving credit facility - current portion		41,700
Lease liability—current portion		70,622
Environmental liabilities - current portion		5,009
Trustee taxes payable		43,739
Accrued expenses and other current liabilities		94,586
Derivative liabilities		8,089
Total current liabilities		427,096
Working capital revolving credit facility - less current portion		175,000
Revolving credit facility		188,000
Senior notes		691,355
Long-term lease liability - less current portion		223,547
Environmental liabilities - less current portion		51,290
Financing obligations		147,400
Deferred tax liabilities		54,999
Other long-term liabilities		55,085
Total liabilities		2,013,772
Partners' equity		
Global Partners LP equity		507,422
Noncontrolling interest		1,084
Total partners' equity		508,506
Total liabilities and partners' equity	$	2,522,278