

REFINITIV

DELTA REPORT

10-Q

GLP PR B - GLOBAL PARTNERS LP
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	4067
CHANGES	342
DELETIONS	3228
ADDITIONS	497

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)



QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, June 30, 2024

OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-32593

Global Partners LP

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

74-3140887

(I.R.S. Employer Identification No.)

P.O. Box 9161

800 South Street

Waltham, Massachusetts 02454-9161

(Address of principal executive offices, including zip code)

(781) 894-8800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units representing limited partner interests	GLP	New York Stock Exchange
9.50% Series B Fixed Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests	GLP pr B	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The issuer had 33,995,563 common units outstanding as of May 6, 2024 August 5, 2024.

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Item 1. Financial Statements

GLOBAL PARTNERS LP
CONSOLIDATED BALANCE SHEETS
(In thousands, except unit data)
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
Current assets:				
Cash and cash equivalents	\$ 72,822	\$ 19,642	\$ 14,114	\$ 19,642
Accounts receivable, net	561,934	551,764	602,206	551,764
Accounts receivable-affiliates	5,642	8,142	10,221	8,142
Inventories	403,955	397,314	567,018	397,314
Brokerage margin deposits	13,444	12,779	21,253	12,779
Derivative assets	9,108	17,656	6,056	17,656
Prepaid expenses and other current assets	88,012	90,531	79,069	90,531
Total current assets	1,154,917	1,097,828	1,299,937	1,097,828
Property and equipment, net	1,490,217	1,513,545	1,686,543	1,513,545
Right of use assets, net	247,465	252,849	264,269	252,849
Intangible assets, net	18,849	20,718	21,660	20,718
Goodwill	426,768	429,215	426,063	429,215
Equity method investments	88,128	94,354	87,781	94,354
Other assets	39,288	37,502	42,491	37,502
Total assets	\$ 3,465,632	\$ 3,446,011	\$3,828,744	\$ 3,446,011
Liabilities and partners' equity				
Current liabilities:				
Accounts payable	\$ 475,452	\$ 648,717	\$ 557,839	\$ 648,717
Working capital revolving credit facility-current portion	226,000	16,800	281,200	16,800
Lease liability-current portion	55,546	59,944	53,973	59,944
Environmental liabilities-current portion	5,493	5,057	5,493	5,057
Trustee taxes payable	67,919	67,398	77,627	67,398
Accrued expenses and other current liabilities	148,029	179,887	199,378	179,887
Derivative liabilities	7,592	4,987	7,975	4,987
Total current liabilities	986,031	982,790	1,183,485	982,790
Working capital revolving credit facility-less current portion	—	—	—	—
Revolving credit facility	—	380,000	200,000	380,000

Senior notes	1,184,628	742,720	1,185,326	742,720
Lease liability-less current portion	198,848	200,195	216,888	200,195
Environmental liabilities-less current portion	68,800	71,092	74,560	71,092
Financing obligations	137,554	138,485	136,590	138,485
Deferred tax liabilities	68,300	68,909	66,010	68,909
Other long-term liabilities	57,467	61,160	60,310	61,160
Total liabilities	2,701,628	2,645,351	3,123,169	2,645,351
Partners' equity				
Series A preferred limited partners (2,760,000 units issued and outstanding at March 31, 2024 and December 31, 2023)	67,476	67,476		
Series B preferred limited partners (3,000,000 units issued and outstanding at March 31, 2024 and December 31, 2023)	72,305	72,305		
Common limited partners (33,995,563 units issued and 33,977,582 outstanding at March 31, 2024 and 33,995,563 units issued and 33,882,357 outstanding at December 31, 2023)	622,499	658,670		
General partner interest (0.67% interest with 230,303 equivalent units outstanding at March 31, 2024 and December 31, 2023)	1,927	1,828		
Series A preferred limited partners (0 and 2,760,000 units issued and outstanding at June 30, 2024 and December 31, 2023, respectively)			—	67,476
Series B preferred limited partners (3,000,000 units issued and outstanding at June 30, 2024 and December 31, 2023)			72,305	72,305
Common limited partners (33,995,563 units issued and 33,802,582 outstanding at June 30, 2024 and 33,995,563 units issued and 33,882,357 outstanding at December 31, 2023)			631,433	658,670
General partner interest (0.67% interest with 230,303 equivalent units outstanding at June 30, 2024 and December 31, 2023)			2,370	1,828
Accumulated other comprehensive (loss) income	(203)	381	(533)	381
Total partners' equity	764,004	800,660	705,575	800,660
Total liabilities and partners' equity	\$ 3,465,632	\$ 3,446,011	\$3,828,744	\$ 3,446,011

The accompanying notes are an integral part of these consolidated financial statements.

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GLOBAL PARTNERS LP
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per unit data)
(Unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
Sales	\$ 4,145,392	\$ 4,030,327
Cost of sales	3,930,257	3,808,263
Gross profit	215,135	222,064
Costs and operating expenses:		
Selling, general and administrative expenses	69,781	62,256

Operating expenses	120,150	108,353
Amortization expense	1,869	2,084
Net gain on sale and disposition of assets	(2,501)	(2,128)
Total costs and operating expenses	189,299	170,565
Operating income	25,836	51,499
Other (loss) (expense):		
Loss from equity method investments	(1,379)	—
Interest expense	(29,696)	(22,068)
(Loss) income before income tax expense	(5,239)	29,431
Income tax expense	(363)	(400)
Net (loss) income	(5,602)	29,031
Less: General partner's interest in net (loss) income, including incentive distribution rights	3,136	1,782
Less: Preferred limited partner interest in net income	3,916	3,463
Net (loss) income attributable to common limited partners	\$ (12,654)	\$ 23,786
Basic net (loss) income per common limited partner unit	\$ (0.37)	\$ 0.70
Diluted net (loss) income per common limited partner unit	\$ (0.37)	\$ 0.70
Basic weighted average common limited partner units outstanding	33,963	33,986
Diluted weighted average common limited partner units outstanding	33,963	34,001

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Sales	\$ 4,409,698	\$ 3,831,690	\$ 8,555,090	\$ 7,862,017
Cost of sales	4,121,814	3,589,031	8,052,071	7,397,294
Gross profit	287,884	242,659	503,019	464,723
Costs and operating expenses:				
Selling, general and administrative expenses	72,370	66,696	142,151	128,952
Operating expenses	129,959	110,379	250,109	218,732
Amortization expense	1,989	2,018	3,858	4,102
Net (gain) loss on sale and disposition of assets	(303)	884	(2,804)	(1,244)
Total costs and operating expenses	204,015	179,977	393,314	350,542
Operating income	83,869	62,682	109,705	114,181
Other (loss) income and (expense):				
(Loss) income from equity method investments	(346)	1,204	(1,725)	1,204
Interest expense	(35,531)	(21,806)	(65,227)	(43,874)
Income before income tax expense	47,992	42,080	42,753	71,511
Income tax expense	(1,843)	(691)	(2,206)	(1,091)
Net income	46,149	41,389	40,547	70,420
Less: General partner's interest in net income, including incentive distribution rights	3,802	2,339	6,938	4,121
Less: Preferred limited partner interest in net income	2,097	3,463	6,013	6,926
Less: Redemption of Series A preferred limited partner units	2,634	—	2,634	—
Net income attributable to common limited partners	\$ 37,616	\$ 35,587	\$ 24,962	\$ 59,373
Basic net income per common limited partner unit	\$ 1.11	\$ 1.05	\$ 0.74	\$ 1.75
Diluted net income per common limited partner unit	\$ 1.10	\$ 1.05	\$ 0.73	\$ 1.75
Basic weighted average common limited partner units outstanding	33,910	33,986	33,936	33,986
Diluted weighted average common limited partner units outstanding	34,278	34,006	34,273	34,008

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands)
(Unaudited)

	Three Months Ended			
	March 31,			
	2024	2023		
Net (loss) income	\$ (5,602)	\$ 29,031		
Other comprehensive (loss) income:				
Change in pension liability	(584)	452		
Total other comprehensive (loss) income	(584)	452		
Comprehensive (loss) income	\$ (6,186)	\$ 29,483		

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net income	\$ 46,149	\$ 41,389	\$ 40,547	\$ 70,420
Other comprehensive (loss) income:				
Change in pension liability	(330)	672	(914)	1,124
Total other comprehensive (loss) income	(330)	672	(914)	1,124
Comprehensive income	\$ 45,819	\$ 42,061	\$ 39,633	\$ 71,544

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
Cash flows from operating activities		
Net (loss) income	\$ (5,602)	\$ 29,031
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	32,486	26,648
Amortization of deferred financing fees	1,831	1,347

Bad debt expense	(172)	38
Unit-based compensation expense	2,596	1,094
Write-off of financing fees	1,440	—
Net gain on sale and disposition of assets	(2,501)	(2,128)
Loss from equity method investments	1,379	—
Dividends received on equity method investments	204	—
Changes in operating assets and liabilities:		
Accounts receivable	(9,998)	40,579
Accounts receivable-affiliate	2,500	(1,655)
Inventories	(7,257)	180,867
Broker margin deposits	(665)	4,381
Prepaid expenses, all other current assets and other assets	1,555	(3,580)
Accounts payable	(173,265)	(245,723)
Trustee taxes payable	521	5,255
Change in derivatives	11,153	(8,002)
Accrued expenses, all other current liabilities and other long-term liabilities	(38,907)	(47,477)
Net cash used in operating activities	(182,702)	(19,325)
Cash flows from investing activities		
Equity method investments	(9,659)	—
Capital expenditures	(16,614)	(15,180)
Seller note issuances	(3,471)	(3,880)
Dividends received of equity method investments	14,304	—
Proceeds from sale of property and equipment, net	13,933	6,991
Net cash used in investing activities	(1,507)	(12,069)
Cash flows from financing activities		
Net borrowings from working capital revolving credit facility	209,200	93,900
Net payments on revolving credit facility	(380,000)	—
Proceeds from senior notes, net	441,301	—
LTIP units withheld for tax obligations	(1,818)	(469)
Distribution equivalent rights	(565)	(149)
Distributions to limited partners and general partner	(30,729)	(58,858)
Net cash provided by financing activities	237,389	34,424
Cash and cash equivalents		
Increase in cash and cash equivalents	53,180	3,030
Cash and cash equivalents at beginning of period	19,642	4,040
Cash and cash equivalents at end of period	<u>\$ 72,822</u>	<u>\$ 7,070</u>
Supplemental information		
Cash paid during the period for interest	<u>\$ 29,578</u>	<u>\$ 29,259</u>
Six Months Ended		
June 30,		
	2024	2023
Cash flows from operating activities		
Net income	\$ 40,547	\$ 70,420
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	67,752	53,445
Amortization of deferred financing fees	3,704	2,711
Bad debt expense	(72)	496
Unit-based compensation expense	6,711	3,161
Write-off of financing fees	1,440	482
Net gain on sale and disposition of assets	(2,804)	(1,244)
Loss (income) from equity method investments	1,725	(1,204)
Dividends received on equity method investments	204	—
Changes in operating assets and liabilities:		

Accounts receivable	(50,370)	47,549
Accounts receivable-affiliate	(2,079)	(8,365)
Inventories	(170,931)	222,251
Broker margin deposits	(8,474)	7,784
Prepaid expenses, all other current assets and other assets	10,606	(5,568)
Accounts payable	(90,878)	(132,292)
Trustee taxes payable	10,229	13,020
Change in derivatives	14,588	(9,344)
Accrued expenses, all other current liabilities and other long-term liabilities	9,746	(17,365)
Net cash used in (provided by) operating activities	(158,356)	245,937
Cash flows from investing activities		
Acquisition of terminals	(215,000)	—
Equity method investments	(10,063)	(69,482)
Capital expenditures	(32,223)	(37,286)
Seller note issuances	(7,938)	(8,155)
Dividends received of equity method investments	14,707	—
Proceeds from sale of property and equipment, net	18,343	7,350
Net cash used in investing activities	(232,174)	(107,573)
Cash flows from financing activities		
Net borrowings from (payments on) working capital revolving credit facility	264,400	(64,000)
Net (payments on) borrowings from revolving credit facility	(180,000)	20,000
Proceeds from senior notes, net	441,301	—
Redemption of Series A preferred units	(69,000)	—
Repurchase of common units	(7,902)	—
LTIP units withheld for tax obligations	(1,818)	(469)
Distribution equivalent rights	(566)	(560)
Distributions to limited partners and general partner	(61,413)	(86,331)
Net cash provided by (used in) financing activities	385,002	(131,360)
Cash and cash equivalents		
(Decrease) increase in cash and cash equivalents	(5,528)	7,004
Cash and cash equivalents at beginning of period	19,642	4,040
Cash and cash equivalents at end of period	<u>\$ 14,114</u>	<u>\$ 11,044</u>
Supplemental information		
Cash paid during the period for interest	<u>\$ 35,350</u>	<u>\$ 33,400</u>

The accompanying notes are an integral part of these consolidated financial statements.

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GLOBAL PARTNERS LP
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
(In thousands)
(Unaudited)

Series A	Series B	Accumulated			
Preferred	Preferred	Common	General	Other	Total

	Limited	Limited	Limited	Partner	Comprehensive	Partners'
	Partners	Partners	Partners	Interest	Income (Loss)	Equity
Three months ended March 31, 2024						
Balance at December 31, 2023	\$ 67,476	\$ 72,305	\$ 658,670	\$ 1,828	\$ 381	\$ 800,660
Net income (loss)	2,135	1,781	(12,654)	3,136	—	(5,602)
Distributions to limited partners and general partner	(2,135)	(1,781)	(23,797)	(3,037)	—	(30,750)
Unit-based compensation	—	—	2,596	—	—	2,596
Other comprehensive income	—	—	—	—	(584)	(584)
LTIP units withheld for tax obligations	—	—	(1,818)	—	—	(1,818)
Distribution equivalent rights	—	—	(519)	—	—	(519)
Dividends on repurchased units	—	—	21	—	—	21
Balance at March 31, 2024	\$ 67,476	\$ 72,305	\$ 622,499	\$ 1,927	\$ (203)	\$ 764,004
	Series A	Series B			Accumulated	
	Preferred	Preferred	Common	General	Other	Total
	Limited	Limited	Limited	Partner	Comprehensive	Partners'
	Partners	Partners	Partners	Interest	Income (Loss)	Equity
Three and six months ended June 30, 2024						
Balance at December 31, 2023	\$ 67,476	\$ 72,305	\$ 658,670	\$ 1,828	\$ 381	\$ 800,660
Net income (loss)	2,135	1,781	(12,654)	3,136	—	(5,602)
Distributions to limited partners and general partner	(2,135)	(1,781)	(23,797)	(3,037)	—	(30,750)
Unit-based compensation	—	—	2,596	—	—	2,596
Other comprehensive income	—	—	—	—	(584)	(584)
LTIP units withheld for tax obligations	—	—	(1,818)	—	—	(1,818)
Distribution equivalent rights	—	—	(519)	—	—	(519)
Dividends on repurchased units	—	—	21	—	—	21
Balance at March 31, 2024	\$ 67,476	\$ 72,305	\$ 622,499	\$ 1,927	\$ (203)	\$ 764,004
Redemption of preferred units	(66,366)	—	(2,634)	—	—	(69,000)
Net income	316	1,781	40,250	3,802	—	46,149
Distributions to limited partners and general partner	(1,426)	(1,781)	(24,137)	(3,359)	—	(30,703)
Unit-based compensation	—	—	4,115	—	—	4,115
Other comprehensive income	—	—	—	—	(330)	(330)
Repurchase of common units	—	—	(7,902)	—	—	(7,902)
Distribution equivalent rights	—	—	(777)	—	—	(777)
Dividends on repurchased units	—	—	19	—	—	19
Balance at June 30, 2024	\$ —	\$ 72,305	\$ 631,433	\$ 2,370	\$ (533)	\$ 705,575
	Series A	Series B			Accumulated	
	Preferred	Preferred	Common	General	Other	Total
	Limited	Limited	Limited	Partner	Comprehensive	Partners'
	Partners	Partners	Partners	Interest	Income (Loss)	Equity
Three months ended March 31, 2023						
Balance at December 31, 2022	\$ 67,226	\$ 72,305	\$ 648,956	\$ 406	\$ (449)	\$ 788,444
Net income	1,682	1,781	23,786	1,782	—	29,031
Distributions to limited partners and general partner	(1,682)	(1,781)	(53,458)	(1,952)	—	(58,873)
Unit-based compensation	—	—	1,094	—	—	1,094
Other comprehensive income	—	—	—	—	452	452
LTIP units withheld for tax obligations	—	—	(469)	—	—	(469)
Distribution equivalent rights	—	—	(406)	—	—	(406)
Dividends on repurchased units	—	—	15	—	—	15
Balance at March 31, 2023	\$ 67,226	\$ 72,305	\$ 619,518	\$ 236	\$ 3	\$ 759,288
	Series A	Series B			Accumulated	
	Preferred	Preferred	Common	General	Other	Total
	Limited	Limited	Limited	Partner	Comprehensive	Partners'
	Partners	Partners	Partners	Interest	Income (Loss)	Equity
Three and six months ended June 30, 2023						
Balance at December 31, 2022	\$ 67,226	\$ 72,305	\$ 648,956	\$ 406	\$ (449)	\$ 788,444
Net income	1,682	1,781	23,786	1,782	—	29,031

Distributions to limited partners and general partner	(1,682)	(1,781)	(53,458)	(1,952)	—	(58,873)
Unit-based compensation	—	—	1,094	—	—	1,094
Other comprehensive income	—	—	—	—	452	452
LTIP units withheld for tax obligations	—	—	(469)	—	—	(469)
Distribution equivalent rights	—	—	(406)	—	—	(406)
Dividends on repurchased units	—	—	15	—	—	15
Balance at March 31, 2023	\$ 67,226	\$ 72,305	\$ 619,518	\$ 236	\$ 3	\$ 759,288
Net income	1,682	1,781	35,587	2,339	—	41,389
Distributions to limited partners and general partner	(1,682)	(1,781)	(22,267)	(1,749)	—	(27,479)
Unit-based compensation	—	—	2,067	—	—	2,067
Other comprehensive income	—	—	—	—	672	672
Distribution equivalent rights	—	—	(411)	—	—	(411)
Dividends on repurchased units	—	—	6	—	—	6
Balance at June 30, 2023	\$ 67,226	\$ 72,305	\$ 634,500	\$ 826	\$ 675	\$ 775,532

The accompanying notes are an integral part of these consolidated financial statements.

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GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Organization and Basis of Presentation

Organization

Global Partners LP (the "Partnership") is a master limited partnership formed in March 2005. The Partnership owns, controls or has access to a large terminal network of refined petroleum products and renewable fuels—with connectivity to strategic rail, pipeline and marine assets—spanning from Maine to Florida and into the U.S. Gulf States. The Partnership is one of the largest independent owners, suppliers and operators of gasoline stations and convenience stores, primarily in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the "Northeast") and Maryland and Virginia. As of **March 31, 2024** **June 30, 2024**, the Partnership had a portfolio of **1,601** **1,595** owned, leased and/or supplied gasoline stations, including **333** **322** directly operated convenience stores, primarily in the Northeast, as well as 64 gasoline stations located in Texas that are operated by the Partnership's unconsolidated affiliate, Spring Partners Retail LLC ("SPR"). The Partnership is also one of the largest distributors of gasoline, distillates, residual oil and renewable fuels to wholesalers, retailers and commercial customers in the New England states and New York. The Partnership engages in the purchasing, selling, gathering, blending, storing and logistics of transporting petroleum and related products, including gasoline and gasoline blendstocks (such as ethanol), distillates (such as home heating oil, diesel and kerosene), residual oil, renewable fuels, crude oil and propane and in the transportation of petroleum products and renewable fuels by rail from the mid-continent region of the United States and Canada.

Global GP LLC, the Partnership's general partner (the "General Partner"), manages the Partnership's operations and activities and employs its officers and substantially all of its personnel, except for most of its gasoline station and convenience store employees who are employed by Global Montello Group Corp. ("GMG"), a wholly owned subsidiary of the Partnership and for substantially all of the employees who primarily or exclusively provide services to SPR, who are employed by SPR Operator LLC ("SPR Operator"), also a wholly owned subsidiary of the Partnership.

The General Partner, which holds a 0.67% general partner interest in the Partnership, is owned by affiliates of the Slifka family. As of **March 31, 2024** **June 30, 2024**, affiliates of the General Partner, including its directors and executive officers and their affiliates, owned **6,433,977** **6,608,977** common units, representing a **18.9%** **19.4%** limited partner interest.

2024 Events

Redemption of Series A Preferred Units—On April 15, 2024, the Partnership redeemed all of its outstanding Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") at a redemption price of \$25.00 per unit, plus a \$0.514275 per unit cash distribution for the period from February 15, 2024 through April 14, 2024. Effective April 15, 2024, the Series A Preferred Units are no longer outstanding. See Note 12 13 for additional information.

Acquisition of Terminals from Gulf Oil—On April 9, 2024, the Partnership completed its acquisition of acquired four refined-product refined-product terminals from Gulf Oil Limited Partnership which are located in Chelsea, MA, New Haven, CT, Linden, NJ and Woodbury, NJ, pursuant to a purchase agreement initially entered into on December 15, 2022 and subsequently amended and restated on February 23, 2024. The purchase price was approximately \$212.3 million, excluding inventory acquired in the transaction. The Partnership financed the transaction with borrowings under its revolving credit facility. Partnership. See Note 2 for additional information.

Credit Agreement Facility Reallocation and Accordion Reduction—On February 5, 2024, the Partnership and the lenders under the Partnership's credit agreement agreed, pursuant to the terms of our credit agreement, to (i) a reallocation of \$300.0 million of the revolving credit facility to the working capital revolving credit facility and (ii) reduce the accordion feature from \$200.0 million to \$0. After giving effect to the reallocation and the accordion reduction, the working capital revolving credit facility is \$950.0 million and the revolving credit facility is

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\$600.0 \$600.0 million, for a total commitment of \$1.55 billion, effective February 8, 2024. This reallocation and accordion reduction return the credit facilities to the terms in place prior to the reallocation and accordion exercise previously agreed to by the Partnership and the lenders on December 7, 2023. See Note 6 7 for additional information on the credit agreement.

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2032 Notes Offering—On January 18, 2024, the Partnership and GLP Finance Corp. issued \$450.0 million aggregate principal amount of 8.250% senior notes due 2032 (the "2032 Notes") that are guaranteed by certain of the Partnership's subsidiaries in a private placement exempt from the registration requirements under the Securities Act of 1933, as amended. The Partnership used the net proceeds from the offering to repay a portion of the borrowings outstanding under its credit agreement and for general corporate purposes. See Note 6 7 for additional information on the credit agreement.

Basis of Presentation

The accompanying consolidated financial statements as of **March 31, 2024** **June 30, 2024** and December 31, 2023 and for the three **and six** months ended **March** **June 31, 30**, 2024 and 2023 reflect the accounts of the Partnership. Upon consolidation, all intercompany balances and transactions have been eliminated.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial condition and operating results for the interim periods. The interim financial information, which has been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023 and notes thereto contained in the Partnership's Annual Report on Form 10-K. The significant accounting policies described in Note 2, "Summary of Significant Accounting Policies," of such Annual Report on Form 10-K are the same used in preparing the accompanying consolidated financial statements.

The results of operations for the three **and six** months ended **March 31, 2024** **June 30, 2024** are not necessarily indicative of the results of operations that will be realized for the entire year ending December 31, 2024. The consolidated balance sheet at December 31, 2023 has been derived from the audited consolidated financial statements included in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

Concentration of Risk

Due to the nature of the Partnership's businesses and its reliance, in part, on consumer travel and spending patterns, the Partnership may experience more demand for gasoline during the late spring and summer months than during the fall and winter months. Travel and recreational activities are typically higher in these months in the geographic areas in which the Partnership operates, increasing the demand for gasoline. Therefore, the Partnership's volumes in gasoline are typically higher in the second and third quarters of the calendar year. As demand for some of the Partnership's refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally greater during the winter months, heating oil and residual oil volumes are generally higher during the first and fourth quarters of the calendar year. These factors may result in fluctuations in the Partnership's quarterly operating results.

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The following table presents the Partnership's product sales and other revenues as a percentage of the consolidated sales for the periods presented:

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Gasoline sales: gasoline and gasoline blendstocks (such as ethanol)	60 %	59 %	70 %	73 %	65 %	66 %
Distillates (home heating oil, diesel and kerosene), residual oil and crude oil sales	37 %	38 %	27 %	23 %	32 %	31 %
Convenience store and prepared food sales, rental income and sundries	3 %	3 %	3 %	4 %	3 %	3 %
Total	100 %	100 %	100 %	100 %	100 %	100 %

The following table presents the Partnership's product margin by segment as a percentage of the consolidated product margin for the periods presented:

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Wholesale segment	20 %	22 %	29 %	22 %	25 %	22 %
Gasoline Distribution and Station Operations segment	77 %	75 %	69 %	75 %	73 %	75 %
Commercial segment	3 %	3 %	2 %	3 %	2 %	3 %
Total	100 %	100 %	100 %	100 %	100 %	100 %

See Note 13, 14, "Segment Reporting," for additional information on the Partnership's operating segments.

None of the Partnership's customers accounted for greater than 10% of total sales for the three and six months ended March 31, 2024 June 30, 2024 and 2023.

Note 2. Acquisition

Acquisition of Terminals from Gulf Oil LLC—On April 9, 2024, the Partnership acquired four refined-product terminals from Gulf Oil Limited Partnership ("Gulf Oil") which are located in Chelsea, MA, New Haven, CT, Linden, NJ and Woodbury, NJ, (the "Gulf Terminals") pursuant to a purchase agreement initially entered into on December 15, 2022 and subsequently amended and restated on February 23, 2024. The acquisition price was approximately \$215.0 million, excluding inventory acquired from Gulf Oil. The Partnership financed the transaction with borrowings under its revolving credit facility.

Upon an acquisition, the Partnership first determines whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets in order to determine whether the acquisition should be accounted for as an asset acquisition. If the threshold is not substantially met, the Partnership then determines whether the acquisition meets the definition of a business (i.e., whether it includes, at a minimum, an input and a substantive process that together significantly contributes to the ability to create outputs).

Specific to the acquisition of the Gulf Terminals, consideration was given to the exception principle pertaining to the real estate assets acquired of real property, personal property and construction in progress and whether these assets should be considered a group of similar assets. The personal property and construction in progress assets cannot be removed from the real property without significant cost (i.e., disassembly) and diminution in both utility and fair value to both the real property and personal property. Additionally, the real property and personal property have similar risk characteristics since the land and terminal equipment are both used in the process of blending, storing and transporting petroleum products. The real property and personal property operate as a combined unit of account in order for the Partnership to achieve a desired economic return from the Gulf Terminals. The Partnership also considered and

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GLOBAL PARTNERS LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 2. Revenue from Contracts with Customers concluded that the nature of the Gulf Terminals and the different geographic regions where the Gulf Terminals reside do not rise to separate risks based on how these assets operate in the marketplace.

Disaggregation As a result of Revenue's analysis, the Partnership concluded the acquisition of the Gulf Terminals did not meet the criteria of a business combination pursuant to ASC 805, "Business Combinations," and therefore was accounted for as an asset acquisition. The purchase price in an asset acquisition is allocated to the assets acquired and liabilities assumed based on their relative fair values and no goodwill is recognized. The Gulf Terminals were allocated to the Wholesale segment.

The following table provides presents the disaggregation assets acquired and liabilities assumed as of revenue from contracts with customers and other sales by segment for April 9, 2024, the periods presented acquisition date (in thousands):

	Three Months Ended March 31, 2024			
	Wholesale	GDSO	Commercial	Total
Revenue from contracts with customers:				
Petroleum and related product sales	\$ 813,419	\$ 1,097,277	\$ 182,120	\$ 2,092,816
Station operations	—	109,832	—	109,832
Total revenue from contracts with customers	813,419	1,207,109	182,120	2,202,648
Other sales:				
Revenue originating as physical forward contracts and exchanges	1,825,184	—	96,479	1,921,663
Revenue from leases	745	20,336	—	21,081
Total other sales	1,825,929	20,336	96,479	1,942,744
Total sales	\$ 2,639,348	\$ 1,227,445	\$ 278,599	\$ 4,145,392

Assets acquired:	
Property and equipment	\$217,050
Right of use assets	350
Intangible assets	4,800
Total assets acquired	\$222,200
Liabilities assumed:	
Environmental liabilities	\$ (6,850)
Lease liability	(350)
Total liabilities assumed	\$ (7,200)
Net assets acquired	\$215,000

Property and equipment were recorded at cost based on relative fair value as of April 9, 2024 using current market values and reproduction or replacement costs of similar assets.

Intangible assets consist of third-party customer relationship contracts and are amortized on a straight-line basis over the respective estimated periods for which the intangible assets will provide economic benefit to the Partnership, which the Partnerships expects to be ten years. Third-party customer relationship contracts were valued using the discounted cash flow method. Significant assumptions used in the valuations include projected cash flows including expected renewals and the discount rate.

In connection with the acquisition, the Partnership incurred acquisition costs of approximately \$2.7 million during 2024 which were capitalized as property and equipment in the accompanying balance sheet at June 30, 2024.

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	Three Months Ended March 31, 2023			
	Wholesale	GDSO	Commercial	Total
Revenue from contracts with customers:				

Petroleum and related product sales	\$ 857,757	\$ 1,185,866	\$ 171,807	\$ 2,215,430
Station operations	—	107,279	—	107,279
Total revenue from contracts with customers	857,757	1,293,145	171,807	2,322,709
Other sales:				
Revenue originating as physical forward contracts and exchanges	1,601,151	—	86,065	1,687,216
Revenue from leases	515	19,887	—	20,402
Total other sales	1,601,666	19,887	86,065	1,707,618
Total sales	\$ 2,459,423	\$ 1,313,032	\$ 257,872	\$ 4,030,327

Note 3. Revenue from Contracts with Customers

Disaggregation of Revenue

The following table provides the disaggregation of revenue from contracts with customers and other sales by segment for the periods presented (in thousands):

	Three Months Ended June 30, 2024			
	Wholesale	GDSO	Commercial	Total
Revenue from contracts with customers:				
Petroleum and related product sales	\$ 643,808	\$ 1,316,548	\$ 193,105	\$ 2,153,461
Station operations	—	128,456	—	128,456
Total revenue from contracts with customers	643,808	1,445,004	193,105	2,281,917
Other sales:				
Revenue originating as physical forward contracts and exchanges	2,018,044	—	87,832	2,105,876
Revenue from leases	836	21,069	—	21,905
Total other sales	2,018,880	21,069	87,832	2,127,781
Total sales	\$ 2,662,688	\$ 1,466,073	\$ 280,937	\$ 4,409,698

	Three Months Ended June 30, 2023			
	Wholesale	GDSO	Commercial	Total
Revenue from contracts with customers:				
Petroleum and related product sales	\$ 678,616	\$ 1,350,354	\$ 152,500	\$ 2,181,470
Station operations	—	128,004	—	128,004
Total revenue from contracts with customers	678,616	1,478,358	152,500	2,309,474
Other sales:				
Revenue originating as physical forward contracts and exchanges	1,427,455	—	74,026	1,501,481
Revenue from leases	639	20,096	—	20,735
Total other sales	1,428,094	20,096	74,026	1,522,216
Total sales	\$ 2,106,710	\$ 1,498,454	\$ 226,526	\$ 3,831,690

	Six Months Ended June 30, 2024			
	Wholesale	GDSO	Commercial	Total
Revenue from contracts with customers:				
Petroleum and related product sales	\$ 1,457,227	\$ 2,413,825	\$ 375,226	\$ 4,246,278
Station operations	—	238,288	—	238,288
Total revenue from contracts with customers	1,457,227	2,652,113	375,226	4,484,566
Other sales:				
Revenue originating as physical forward contracts and exchanges	3,843,229	—	184,310	4,027,539
Revenue from leases	1,580	41,405	—	42,985
Total other sales	3,844,809	41,405	184,310	4,070,524
Total sales	\$ 5,302,036	\$ 2,693,518	\$ 559,536	\$ 8,555,090

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	Six Months Ended June 30, 2023			
	Wholesale	GDSO	Commercial	Total
Revenue from contracts with customers:				
Petroleum and related product sales	\$ 1,536,373	\$ 2,536,220	\$ 324,307	\$ 4,396,900
Station operations	—	235,283	—	235,283
Total revenue from contracts with customers	1,536,373	2,771,503	324,307	4,632,183
Other sales:				
Revenue originating as physical forward contracts and exchanges	3,028,606	—	160,091	3,188,697
Revenue from leases	1,154	39,983	—	41,137
Total other sales	3,029,760	39,983	160,091	3,229,834
Total sales	\$ 4,566,133	\$ 2,811,486	\$ 484,398	\$ 7,862,017

Contract Balances

A receivable, which is included in accounts receivable, net in the accompanying consolidated balance sheets, is recognized in the period the Partnership provides services when its right to consideration is unconditional. In contrast, a contract asset will be recognized when the Partnership has fulfilled a contract obligation but must perform other obligations before being entitled to payment.

The nature of the receivables related to revenue from contracts with customers and other revenue, as well as contract assets, are the same, given they are related to the same customers and have the same risk profile and securitization. Payment terms on invoiced amounts are typically 2 to 30 days.

A contract liability is recognized when the Partnership has an obligation to transfer goods or services to a customer for which the Partnership has received consideration (or the amount is due) from the customer. The Partnership had no significant contract liabilities at both **March 31, 2024**, **June 30, 2024** and December 31, 2023.

Note 3.4. Inventories

The Partnership hedges substantially all of its petroleum and ethanol inventory using a variety of instruments, primarily exchange-traded futures contracts. These futures contracts are entered into when inventory is purchased and are either designated as fair value hedges against the inventory on a specific barrel basis for inventories qualifying for fair value hedge accounting or not designated and maintained as economic hedges against certain inventory of the Partnership on a specific barrel basis. Changes in fair value of these futures contracts, as well as the offsetting change in fair value on the hedged inventory, are recognized in earnings as an increase or decrease in cost of sales. All hedged inventory designated in a fair value hedge relationship is valued using the lower of cost, as determined by specific identification, or net realizable value, as determined at the product level. All petroleum and ethanol inventory not designated in a fair value hedging relationship is carried at the lower of historical cost, on a first-in, first-out basis, or net realizable value. Renewable Identification Numbers ("RINs") inventory is carried at the lower of historical cost, on a first-in, first-out basis, or net realizable value. Convenience store inventory is carried at the lower of historical cost, based on a weighted average cost method, or net realizable value.

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Inventories consisted of the following (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Distillates: home heating oil, diesel and kerosene	\$ 121,723	\$ 154,890	\$203,360	\$ 154,890
Gasoline	150,662	134,749	213,121	134,749
Gasoline blendstocks	64,582	31,146	66,947	31,146
Residual oil	35,158	45,774	52,836	45,774
Renewable identification numbers (RINs)	3,170	1,684	2,258	1,684
Convenience store inventory	28,660	29,071	28,496	29,071
Total	\$ 403,955	\$ 397,314	\$567,018	\$ 397,314

In addition to its own inventory, the Partnership has exchange agreements for petroleum products and ethanol with unrelated third-party suppliers, whereby it may draw inventory from these other suppliers and suppliers may draw inventory from the Partnership. Positive exchange balances are accounted for as accounts receivable and amounted to \$4.03.2 million and \$0.5 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Negative exchange balances are accounted for as accounts payable and amounted to \$17.529.2 million and \$29.8 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Exchange transactions are valued using current carrying costs.

Note 4.5. Goodwill

The following table presents changes in goodwill, all of which has been allocated to the Gasoline Distribution and Station Operations ("GDSO") segment (in thousands):

Balance at December 31, 2023	\$ 429,215	\$429,215
Dispositions (1)	(2,447)	(3,152)
Balance at March 31, 2024	\$ 426,768	
Balance at June 30, 2024		\$426,063

(1) Dispositions represent derecognition of goodwill associated with the sale and disposition of certain assets.

Note 5.6. Property and Equipment

Property and equipment consisted of the following (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Buildings and improvements	\$ 1,742,692	\$ 1,738,122	\$1,951,538	\$1,738,122
Land	611,306	614,548	611,754	614,548
Fixtures and equipment	48,671	47,589	48,699	47,589
Idle plant assets	30,500	30,500	30,500	30,500
Construction in process	52,309	54,281	69,695	54,281
Capitalized internal use software	33,808	33,808	33,808	33,808
Total property and equipment	2,519,286	2,518,848	2,745,994	2,518,848
Less accumulated depreciation	1,029,069	1,005,303	1,059,451	1,005,303
Total	\$ 1,490,217	\$ 1,513,545	\$1,686,543	\$1,513,545

Property and equipment includes retail gasoline station assets held for sale of \$15.2\$18.5 million and \$20.3 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

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At **March 31, 2024** **June 30, 2024**, the Partnership had a **\$38.8** **\$39.1** million remaining net book value of long-lived assets at its West Coast facility, including \$30.5 million related to the Partnership's ethanol plant acquired in 2013. The Partnership would need to take certain measures to prepare the facility for ethanol production in order to place the plant into service and commence depreciation. Therefore, the \$30.5 million related to the ethanol plant was included in property and equipment and classified as idle plant assets at both **March 31, 2024** **June 30, 2024** and December 31, 2023.

If the Partnership is unable to generate cash flows to support the recoverability of the plant and facility assets, this may become an indicator of potential impairment of the West Coast facility. The Partnership believes these assets are recoverable but continues to monitor the market for ethanol, the continued business development of this facility for ethanol or other product transloading, and the related impact this may have on the facility's operating cash flows and whether this would constitute an impairment indicator.

Note 6.7. Debt and Financing Obligations

Credit Agreement

Certain subsidiaries of the Partnership, as borrowers, and the Partnership and certain of its subsidiaries, as guarantors, have a \$1.55 billion senior secured credit facility (the "Credit Agreement"). The Credit Agreement matures on May 2, 2026.

On February 5, 2024, the Partnership and the lenders under the Credit Agreement agreed, pursuant to the terms of the Credit Agreement, to (i) a reallocation of \$300.0 million of the revolving credit facility to the working capital revolving credit facility and (ii) reduce the accordion feature from \$200.0 million to \$0, effective February 8, 2024. This reallocation and accordion reduction return the credit facilities to the terms in place prior to the reallocation and accordion exercise previously agreed to by the Partnership and the lenders on December 7, 2023.

As of **March 31, 2024** **June 30, 2024**, there were two facilities under the Credit Agreement:

- a working capital revolving credit facility to be used for working capital purposes and letters of credit in the principal amount equal to the lesser of the Partnership's borrowing base and \$950.0 million; and
- a \$600.0 million revolving credit facility to be used for general corporate purposes.

Availability under the working capital revolving credit facility is subject to a borrowing base which is redetermined from time to time and based on specific advance rates on eligible current assets. Availability under the borrowing base may be affected by events beyond the Partnership's control, such as changes in petroleum product prices, collection cycles, counterparty performance, advance rates and limits and general economic conditions.

The average interest rates for the Credit Agreement were **7.4%** **7.6%** and **6.5%** **7.1%** for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, and **7.5%** and **6.8%** for the six months ended **June 30, 2024** and 2023, respectively.

The Partnership classifies a portion of its working capital revolving credit facility as a current liability and a portion as a long-term liability. The portion classified as a long-term liability represents the amounts expected to be outstanding throughout the next twelve months based on an analysis of historical daily borrowings under the working capital revolving credit facility, the seasonality of borrowings, forecasted future working capital requirements and forward product curves, and because the Partnership has a multi-year, long-term commitment from its bank group. Accordingly, at **March 31, 2024**, the Partnership estimated working capital revolving credit facility borrowings will equal or exceed \$0 over the next twelve months.

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The table below presents the total borrowings and availability under the Credit Agreement (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Total available commitments	\$ 1,550,000	\$ 1,750,000	\$1,550,000	\$ 1,750,000
Working capital revolving credit facility-current portion	226,000	16,800	281,200	16,800
Working capital revolving credit facility-less current portion	—	—	—	—
Revolving credit facility	—	380,000	200,000	380,000
Total borrowings outstanding	226,000	396,800	481,200	396,800
Less outstanding letters of credit	121,900	220,200	60,100	220,200
Total remaining availability for borrowings and letters of credit (1)	\$ 1,202,100	\$ 1,133,000	\$1,008,700	\$ 1,133,000

(1) Subject to borrowing base limitations.

The Credit Agreement imposes financial covenants that require the Partnership to maintain certain minimum working capital amounts, a minimum combined interest coverage ratio, a maximum senior secured leverage ratio and a maximum total leverage ratio. The Partnership was in compliance with the foregoing covenants at **March 31, 2024** **June 30, 2024**.

Please read Note 9 of Notes to Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023 for additional information on the Credit Agreement.

Supplemental cash flow information

The following table presents supplemental cash flow information related to the Credit Agreement for the periods presented (in thousands):

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Borrowings from working capital revolving credit facility	\$ 653,700	\$ 751,400	\$ 1,278,400	\$ 1,175,500
Payments on working capital revolving credit facility	(444,500)	(657,500)	(1,014,000)	(1,239,500)
Net borrowings from working capital revolving credit facility	\$ 209,200	\$ 93,900		
Net borrowings from (payments on) working capital revolving credit facility			\$ 264,400	\$ (64,000)
Borrowings from revolving credit facility	\$ —	\$ —	\$ 218,800	\$ 59,500
Payments on revolving credit facility	(380,000)	—	(398,800)	(39,500)
Net payments on revolving credit facility	\$ (380,000)	\$ —		
Net (payments on) borrowings from revolving credit facility			\$ (180,000)	\$ 20,000

Senior Notes

The Partnership had 7.00% senior notes due 2027 and 6.875% senior notes due 2029 outstanding at **March 31, 2024** **June 30, 2024** and December 31, 2023. The Partnership also had 8.250% senior notes due 2032 outstanding at **March 31, 2024** **June 30, 2024**.

On January 18, 2024, the Partnership and GLP Finance Corp. (the "Issuers") issued \$450.0 million aggregate principal amount of 8.250% senior notes due 2032 to several initial purchasers in a private placement exempt from the registration requirements under the Securities Act of 1933, as amended. The Partnership used the net proceeds from the offering to repay a portion of the borrowings outstanding under the Credit Agreement and for general corporate purposes.

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GLOBAL PARTNERS LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In connection with the private placement of the 2032 Notes, the Issuers and the subsidiary guarantors and Regions Bank, as trustee, entered into an indenture as may be supplemented from time to time (the "2032 Notes Indenture").

The 2032 Notes mature on January 15, 2032 with interest accruing at a rate of 8.250% per annum. Interest will be payable beginning July 15, 2024 and thereafter semi-annually in arrears on January 15 and July 15 of each year. The 2032 Notes are guaranteed on a joint and several senior unsecured basis by each of the Issuers and the subsidiary guarantors to the extent set forth in the 2032 Notes Indenture. Upon a continuing event of default, the trustee or the holders of at least 25% in principal amount of the 2032 Notes may declare the 2032 Notes immediately due and payable, except that an event of default resulting from entry into a bankruptcy, insolvency or reorganization with respect to the Issuers, any restricted subsidiary of the Partnership that is a significant subsidiary or any group of its restricted subsidiaries that, taken together, would constitute a significant subsidiary of the Partnership, will automatically cause the 2032 Notes to become due and payable.

The Issuers will have the option to redeem up to 35% of the 2032 Notes prior to January 15, 2027 at a redemption price (expressed as a percentage of principal amount) of 108.250% plus accrued and unpaid interest, if any. The Issuers will have the option to redeem the 2032 Notes, in whole or in part, at any time on or after January 15, 2027, at the redemption prices of 104.125% for the twelve-month period beginning January 15, 2027, 102.063% for the twelve-month period beginning January 15, 2028, and 100% beginning on January 15, 2029 and at any time thereafter, together with any accrued and unpaid interest to the date of redemption. In addition, before January 15, 2027, the Issuers may redeem all or any part of the 2032 Notes at a redemption price equal to the sum of the principal amount thereof, plus a make whole premium, plus accrued and unpaid interest, if any, to the redemption date. The holders of the 2032 Notes may require the Issuers to repurchase the 2032 Notes following certain asset sales or a Change of Control Triggering Event (as defined in the 2032 Notes Indenture) at the prices and on the terms specified in the 2032 Notes Indenture.

The 2032 Notes Indenture contains covenants that limit the Partnership's ability to, among other things, incur additional indebtedness and issue preferred securities, make certain dividends and distributions, make certain investments and other restricted payments, restrict distributions by its subsidiaries, create liens, sell assets or merge with other entities. Events of default under the 2032 Notes Indenture include (i) a default in payment of principal of, or interest or premium, if any, on, the 2032 Notes, (ii) breach of the Partnership's covenants under the 2032 Notes Indenture, (iii) certain events of bankruptcy and insolvency, (iv) any payment default or acceleration of indebtedness of the Partnership or certain subsidiaries if the total amount of such indebtedness unpaid or accelerated exceeds \$50.0 million and (v) failure to pay within 60 days uninsured final judgments exceeding \$50.0 million.

Please read Note 9 of Notes to Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023 for additional information on these senior notes.

Financing Obligations

The Partnership had financing obligations outstanding at **March 31, 2024** **June 30, 2024** and December 31, 2023 associated with historical sale-leaseback transactions that did not meet the criteria for sale accounting. Please read Note 9 of Notes to Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023 for additional information on these financial obligations.

Deferred Financing Fees

The Partnership incurs bank fees related to its Credit Agreement and other financing arrangements. These deferred financing fees are capitalized and amortized over the life of the Credit Agreement or other financing arrangements. **In 2024 and primarily** **Primarily** in connection with the accordion exercise and reallocation in February **2024**, the Partnership incurred expenses of approximately **\$1.4 0** and **\$1.4** million associated with the write-off of a portion of the related deferred financing **fees**. **fees for the three and six months ended June 30, 2024,** **respectively**. These expenses are included in interest **expense in the accompanying consolidated statement of**

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operations for **expense in the** **three months ended March 31, 2024.** **accompanying consolidated statements of operations.** The Partnership had unamortized deferred financing fees of **\$25.5 23.7** million and \$20.0 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

Unamortized fees related to the Credit Agreement are included in other current assets and other long-term assets and amounted to **\$9.6 \$8.5** million and \$12.2 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. Unamortized fees related to the senior notes are presented as a direct deduction from the carrying amount of that debt liability and amounted to **\$15.4 14.7** million and \$7.3 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. Unamortized fees related to the Partnership's sale-lease transactions are presented as a direct deduction from the carrying amount of the financing obligation and amounted to \$0.5 million at both **March 31, 2024** **June 30, 2024** and December 31, 2023.

Amortization expense of approximately **\$1.8 \$1.9** million and **\$1.3 \$1.4** million for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, and **\$3.7 million and \$2.7 million for the six months ended June 30, 2024** and 2023, respectively is included in interest expense in the accompanying consolidated statements of operations.

Note 7.8. Derivative Financial Instruments

The Partnership principally uses derivative instruments, which include regulated exchange-traded futures and options contracts (collectively, "exchange-traded derivatives") and physical and financial forwards and over-the-counter ("OTC") swaps (collectively, "OTC derivatives"), to reduce its exposure to unfavorable changes in commodity market prices. The Partnership uses these exchange-traded and OTC derivatives to hedge commodity price risk associated with its inventory and undelivered forward commodity purchases and sales ("physical forward contracts"). The Partnership accounts for derivative transactions in accordance with ASC Topic 815, "Derivatives and Hedging," and recognizes derivatives instruments as either assets or liabilities in the consolidated balance sheet and measures those instruments at fair value. The changes in fair value of the derivative transactions are presented in earnings, unless specific hedge accounting criteria are met.

The following table summarizes the notional values related to the Partnership's derivative instruments outstanding at **March 31, 2024** **June 30, 2024**:

Units (1)	Unit of Measure
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Exchange-Traded Derivatives		
Long	65,343 65,931	Thousands of barrels
Short	(65,937) (68,337)	Thousands of barrels
OTC Derivatives (Petroleum/Ethanol)		
Long	5,519 4,168	Thousands of barrels
Short	(4,653) (5,572)	Thousands of barrels

(1) Number of open positions and gross notional values do not measure the Partnership's risk of loss, quantify risk or represent assets or liabilities of the Partnership, but rather indicate the relative size of the derivative instruments and are used in the calculation of the amounts to be exchanged between counterparties upon settlements.

Derivatives Accounted for as Hedges

Fair Value Hedges

The Partnership's fair value hedges include exchange-traded futures contracts and OTC derivative contracts that are hedges against inventory with specific futures contracts matched to specific barrels. The change in fair value of these futures contracts and the change in fair value of the underlying inventory generally provide an offset to each other in the consolidated statements of operations.

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The following table presents the gains and losses from the Partnership's derivative instruments involved in fair value hedging relationships recognized in the consolidated statements of operations for the periods presented (in thousands):

	Statement of Gain (Loss)			Gain (Loss)			Six Months Ended	
	Recognized in Income on			Recognized in Income on			June 30,	
	Derivatives	2024	2023	Derivatives	2024	2023	2024	2023
Derivatives in fair value hedging relationship								
Exchange-traded futures contracts and OTC derivative contracts for petroleum commodity products	Cost of sales	\$ 172	\$ (514)	Cost of sales	\$ 3,222	\$ 6,824	\$ 3,394	\$ 6,310
Hedged items in fair value hedge relationship								
Physical inventory	Cost of sales	\$ (3,531)	\$ (4,819)	Cost of sales	\$(3,074)	\$(7,379)	\$(6,605)	\$(12,198)

Derivatives Not Accounted for as Hedges

The Partnership utilizes petroleum and ethanol commodity contracts to hedge price and currency risk in certain commodity inventories and physical forward contracts.

The following table presents the gains and losses from the Partnership's derivative instruments not involved in a hedging relationship recognized in the consolidated statements of operations for the periods presented (in thousands):

Derivatives not designated as hedging instruments	Statement of Gain (Loss)	Three Months Ended		Gain (Loss)	Three Months Ended		Six Months Ended	
	Recognized in	March 31,		Recognized in	June 30,		June 30,	
	Income on Derivatives	2024	2023	Income on Derivatives	2024	2023	2024	2023
	Cost of sales	\$ 593	\$ (2,241)	Cost of sales	\$ (843)	\$ 4,212	\$ (250)	\$ 1,971

Commodity Contracts and Other Derivative Activity

The Partnership's commodity contracts and other derivative activity include: (i) exchange-traded derivative contracts that are hedges against inventory and either do not qualify for hedge accounting or are not designated in a hedge accounting relationship, (ii) exchange-traded derivative contracts used to economically hedge physical forward contracts, (iii) financial forward and OTC swap agreements used to economically hedge physical forward contracts and (iv) the derivative instruments under the Partnership's controlled trading program. The Partnership does not take the normal purchase and sale exemption available under ASC 815 for any of its physical forward contracts.

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The following table presents the fair value of each classification of the Partnership's derivative instruments and its location in the consolidated balance sheets at **March 31, 2024** **June 30, 2024** and December 31, 2023 (in thousands):

	Balance Sheet Location	March 31, 2024			Balance Sheet Location	June 30, 2024		
		Derivatives Designated as Hedging Instruments	Derivatives Not Designated as Hedging Instruments	Total		Derivatives Designated as Hedging Instruments	Derivatives Not Designated as Hedging Instruments	Total
Asset								
Derivatives:								
Exchange-traded derivative contracts	Broker margin deposits	\$ 460	\$ 31,940	\$ 32,400	Broker margin deposits	\$ —	\$ 27,811	
Forward derivative contracts (1)	Derivative assets	—	9,108	9,108	Derivative assets	—	6,056	
Total asset derivatives		<u>\$ 460</u>	<u>\$ 41,048</u>	<u>\$ 41,508</u>		<u>\$ —</u>	<u>\$ 33,867</u>	
Liability								
Derivatives:								
Exchange-traded derivative contracts	Broker margin deposits	\$ —	\$ (50,674)	\$ (50,674)	Broker margin deposits	\$ (4,012)	\$ (51,454)	
Forward derivative contracts (1)	Derivative liabilities	—	(7,592)	(7,592)	Derivative liabilities	—	(7,975)	

Total liability derivatives		\$	—	\$	(58,266)	\$(58,266)		\$	(4,012)	\$	(59,429)
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		December 31, 2023			
		Derivatives Designated as Hedging Instruments		Derivatives Not Designated as Hedging Instruments	
		Instruments	Instruments	Total	
Asset Derivatives:					
Exchange-traded derivative contracts	Broker margin deposits	\$ —	\$ 67,430	\$ 67,430	
Forward derivative contracts (1)	Derivative assets	—	17,656	17,656	
Total asset derivatives		\$ —	\$ 85,086	\$ 85,086	
Liability Derivatives:					
Exchange-traded derivative contracts	Broker margin deposits	\$ 10,678	\$ (44,687)	\$ (34,009)	
Forward derivative contracts (1)	Derivative liabilities	—	(4,987)	(4,987)	
Total liability derivatives		\$ 10,678	\$ (49,674)	\$ (38,996)	

(1) Forward derivative contracts include the Partnership's petroleum and ethanol physical and financial forwards and OTC swaps.

Credit Risk

The Partnership's derivative financial instruments do not contain credit risk related to other contingent features that could cause accelerated payments when these financial instruments are in net liability positions.

The Partnership is exposed to credit loss in the event of nonperformance by counterparties to the Partnership's exchange-traded and OTC derivative contracts, but the Partnership has no current reason to expect any material nonperformance by any of these counterparties. Exchange-traded derivative contracts, the primary derivative instrument utilized by the Partnership, are traded on regulated exchanges, greatly reducing potential credit risks. The Partnership utilizes major financial institutions as its clearing brokers for all New York Mercantile Exchange ("NYMEX"), Chicago Mercantile Exchange ("CME") and Intercontinental Exchange ("ICE") derivative transactions and the right of offset exists with these financial institutions under master netting agreements. Accordingly, the fair value of the Partnership's exchange-traded derivative instruments is presented on a net basis in the consolidated balance sheets. Exposure on OTC derivatives is limited to the amount of the recorded fair value as of the balance sheet dates.

Please read Note 2 of Notes to Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023 for additional information on derivative financial instruments.

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Note 8, 9. Fair Value Measurements

The following tables present, by level within the fair value hierarchy, the Partnership's financial assets and liabilities that were measured at fair value on a recurring basis as of March 31, 2024, June 30, 2024 and December 31, 2023 (in thousands):

	Fair Value at March 31, 2024				Fair Value at June 30, 2024			
	Cash Collateral				Cash Collateral			
	Level 1	Level 2	Netting	Total	Level 1	Level 2	Netting	Total
Assets:								
Forward derivative contracts (1)	\$ —	\$ 9,108	\$ —	\$ 9,108	\$ —	\$ 6,056	\$ —	\$ 6,056
Exchange-traded/cleared derivative instruments (2)	(18,274)	—	31,718	13,444	(27,655)	—	48,908	21,253
Pension plans	18,039	—	—	18,039	17,619	—	—	17,619
Total assets	<u>\$ (235)</u>	<u>\$ 9,108</u>	<u>\$ 31,718</u>	<u>\$ 40,591</u>	<u>\$(10,036)</u>	<u>\$ 6,056</u>	<u>\$ 48,908</u>	<u>\$44,928</u>
Liabilities:								
Forward derivative contracts (1)	\$ —	\$ (7,592)	\$ —	\$ (7,592)	\$ —	\$ (7,975)	\$ —	\$ (7,975)

Fair Value at December 31, 2023				
	Cash Collateral			
	Level 1	Level 2	Netting	Total
Assets:				
Forward derivative contracts (1)	\$ —	\$ 17,656	\$ —	\$ 17,656
Exchange-traded/cleared derivative instruments (2)	33,421	—	(20,642)	12,779
Pension plans	19,113	—	—	19,113
Total assets	\$ 52,534	\$ 17,656	\$ (20,642)	\$ 49,548
Liabilities:				
Forward derivative contracts (1)	\$ —	\$ (4,987)	\$ —	\$ (4,987)

- (1) Forward derivative contracts include the Partnership's petroleum and ethanol physical and financial forwards and OTC swaps.
(2) Amount includes the effect of cash balances on deposit with clearing brokers.

This table excludes cash on hand and assets and liabilities that are measured at historical cost or any basis other than fair value. The carrying amounts of certain of the Partnership's financial instruments, including cash equivalents, accounts receivable, accounts payable and other accrued liabilities approximate fair value due to their short maturities. The carrying value of the credit facility approximates fair value due to the variable rate nature of these financial instruments.

The carrying value of the inventory qualifying for fair value hedge accounting approximates fair value due to adjustments for changes in fair value of the hedged item. The fair values of the derivatives used by the Partnership are disclosed in Note 7.8.

The determination of the fair values above incorporates factors including not only the credit standing of the counterparties involved, but also the impact of the Partnership's nonperformance risks on its liabilities.

The Partnership estimates the fair values of its senior notes using a combination of quoted market prices for similar financing arrangements and expected future payments discounted at risk-adjusted rates, which are considered

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Level 2 inputs. The fair values of the senior notes, estimated by observing market trading prices of the respective senior notes, were as follows (in thousands):

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Face Value	Fair Value	Face Value	Fair Value	Face Value	Fair Value	Face Value	Fair Value
7.00% senior notes due 2027	\$ 400,000	\$ 399,500	\$ 400,000	\$ 390,516	\$400,000	\$400,000	\$400,000	\$390,516
6.875% senior notes due 2029	\$ 350,000	\$ 345,187	\$ 350,000	\$ 340,130	\$350,000	\$344,750	\$350,000	\$340,130
8.250% senior notes due 2032	\$ 450,000	\$ 465,750	\$ —	\$ —	\$450,000	\$461,250	\$ —	\$ —

Non-Recurring Fair Value Measures Measurements

Certain nonfinancial assets and liabilities are measured at fair value on a non-recurring basis and are subject to fair value adjustments in certain circumstances, such as acquired assets and liabilities, losses related to firm non-cancellable purchase commitments or long-lived assets subject to impairment. For assets and liabilities measured on a non-recurring basis during the period, accounting guidance requires quantitative disclosures about the fair value measurements separately for each major category.

Note 9, Note 10. Environmental Liabilities

The following table presents a summary roll forward of the Partnership's environmental liabilities at **March 31, 2024** **June 30, 2024** (in thousands):

	Balance at December 31, 2023		Payments	Dispositions	Other Adjustments	Balance at March 31, 2024	Balance at December 31, 2023		Payments	Dispositions	Other Adjustments	Balance at June 30, 2024
	2023	2024					2023	2024				
Environmental Liability Related to:												
Retail gasoline stations	\$ 63,539	\$ (991)		\$ (721)	\$ (82)	\$ 61,745	\$ 63,539	\$ —	\$ (1,980)	\$ (891)	\$ (21)	\$ 60,647
Terminals	12,610	(62)		—	—	12,548	12,610	6,850	(130)	—	76	19,406
Total environmental liabilities	\$ 76,149	\$ (1,053)		\$ (721)	\$ (82)	\$ 74,293	\$ 76,149	\$ 6,850	\$ (2,110)	\$ (891)	\$ 55	\$ 80,053
Current portion	\$ 5,057					\$ 5,493	\$ 5,057					\$ 5,493
Long-term portion		71,092				68,800		71,092				74,560
Total environmental liabilities	\$ 76,149					\$ 74,293	\$ 76,149					\$ 80,053

In connection with the acquisition of four refined product terminals from Gulf Oil as described in Note 2, the Partnership assumed certain environmental liabilities, including certain ongoing environmental remediation efforts. As a result, the Partnership recorded, on an undiscounted basis, a total environmental liability of approximately \$6.9 million as of June 30, 2024.

In addition to environmental liabilities related to the Partnership's retail gasoline stations, the Partnership retains some of the environmental obligations associated with certain gasoline stations that the Partnership has sold.

The Partnership's estimates used in these environmental liabilities are based on all known facts at the time and its assessment of the ultimate remedial action outcomes. Among the many uncertainties that impact the Partnership's estimates are the necessary regulatory approvals for, and potential modification of, its remediation plans, the amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment, relief of obligations through divestitures of sites and the possibility of existing legal claims giving rise to additional claims. Dispositions generally represent relief of legal obligations through the sale of the related property with no retained obligation. Other adjustments generally represent changes in estimates for existing obligations or obligations associated with new sites. Therefore, although the Partnership believes that these environmental liabilities are adequate, no assurances can be made that any costs incurred in excess of these

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environmental liabilities or outside of indemnifications or not otherwise covered by insurance would not have a material adverse effect on the Partnership's financial condition, results of operations or cash flows.

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Note 10, 11. Equity Method Investments

Everett Landco GP, LLC

On October 23, 2023, the Partnership, through its wholly owned subsidiary, Global Everett Landco, LLC, entered into a Limited Liability Company Agreement (the "Everett LLC Agreement") of Everett Landco GP, LLC ("Everett"), a Delaware limited liability company formed as a joint venture with Everett Investor LLC (the "Everett Investor"), an entity controlled by an affiliate of The Davis Companies, a company primarily involved in the acquisition, development, management and sale of commercial real estate. In accordance with the Everett LLC Agreement, the Partnership agreed to invest up to \$30.0 million for an initial 30% ownership interest in the joint venture.

The joint venture was formed to invest, directly or indirectly, in Everett Landco, LLC, ("Landco"), an entity formed to acquire from ExxonMobil Corporation ("ExxonMobil") specified real estate (formerly operated as a refined products terminal), consisting of, in part, multiple facilities used to store and transport petroleum products including oil storage tanks and related facilities located in Everett, Massachusetts (the "Project Site") and thereafter proceed with certain decommissioning, demolition, environmental remediation, entitlement, horizontal development, and other development activities with respect to the Project Site in one or more phases.

Everett is a variable interest entity for which the Partnership is not the primary beneficiary and, therefore, is not consolidated in the Partnership's consolidated financial statements. The Partnership accounts for its investment in Everett as an equity method investment as the Partnership has significant influence, but not a controlling interest in the investee.

The Partnership recognized income of \$0 and \$0.2 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, which is included in loss (loss) income from equity method investments in the accompanying consolidated statement statements of operations. As of March 31, 2024 June 30, 2024, the Partnership's investment balance in the joint venture was \$14.1 million, which is included in equity method investments in the accompanying consolidated balance sheet.

On December 5, 2023, Landco completed the purchase of the Project Site. In addition, the Partnership provided certain financial guarantees of Everett's performance pursuant to a Terminal Demolition and Remediation Responsibilities Agreement ("TDRRA") between Landco and ExxonMobil (the "Remediation Guaranty"). The Remediation Guaranty was executed at the closing of the Project Site purchase, concurrently with Landco's execution of the TDRRA. The Remediation Guaranty was provided to ExxonMobil to provide security for Landco's obligations to perform and complete the demolition and remediation responsibilities set forth in the TDRRA. The maximum amount of financial assurances liability of the Partnership under the Remediation Guaranty is \$75.0 million (the "Guaranty Threshold"). The Guaranty Threshold will be reduced on a dollar-for-dollar basis as Landco undertakes demolition and remediation activities under the TDRRA. The Partnership received financial assurances from the Everett Investor and certain of its affiliates that allow the Partnership to recover 70% of any amounts paid under the Remediation Guaranty, up to \$52.5 million. The Partnership's loss exposure for the Everett investment is limited to the

Partnership's investment in the joint venture and any amounts due under the Remediation Guaranty. The Partnership recognized its performance obligation under the Remediation Guaranty at fair value, which was immaterial at both **March 31, 2024** **June 30, 2024** and December 31, 2023.

Spring Partners Retail LLC

On March 1, 2023, the Partnership entered into a Limited Liability Company Agreement, as amended (the "SPR LLC Agreement") of SPR, a Delaware limited liability company formed as a joint venture with ExxonMobil for

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the purpose of engaging in the business of operating retail locations in the state of Texas and such other states as may be approved by SPR's board of directors. In accordance with the SPR LLC Agreement, the Partnership invested approximately \$69.5 million in cash for a 49.99% ownership interest. ExxonMobil has the remaining 50.01% ownership

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interest in SPR. SPR is managed by a two-person board of directors, one of whom is designated by the Partnership. The day-to-day activities of SPR are operated by SPR Operator, a wholly owned subsidiary of the Partnership. SPR Operator provides administrative and support functions, such as operations and management support, accounting, legal and human resources and information technology services and systems to SPR for an annual fixed fee.

The Partnership accounts for its investment in SPR as an equity method investment as the Partnership has significant influence, but not a controlling interest in the investee. The Partnership accounts for its investment in SPR as an equity method investment as the Partnership has significant influence, but not a controlling interest in the investee. Under this method with regard to SPR, the investment is carried originally at cost, increased by any allocated share of the investee's net income and contributions made, and decreased by any allocated share of the investee's net losses and distributions received. The investee's allocated share of income and losses is based on the rights and priorities outlined in the joint venture agreement.

On June 1, 2023, SPR acquired a portfolio of 64 Houston-area convenience and fueling facilities from Landmark Industries, LLC and its related entities. There have been no changes to the portfolio as of **March 31, 2024** **June 30, 2024**.

The Partnership recognized a **loss (loss) income** of **\$1.6 (\$0.3 million)** and **\$1.2 million** for the three months ended **March 31, 2024**, **June 30, 2024** and **2023**, respectively, and **(\$1.9 million)** and **\$1.2 million** for the six months ended **June 30, 2024** and **2023**, respectively, which is included in **loss (loss) income** from equity method investments in the accompanying consolidated statement of operations. As of **March 31, 2024** **June 30, 2024**, the Partnership's investment balance in the joint venture was **\$74.0** **73.7** million, which is included in equity method investments in the accompanying consolidated balance sheet.

Note 11, 12. Related Party Transactions

Services Agreement—The Partnership is a party to a services agreement with various entities which own limited partner interests in the Partnership and interests in the General Partner and which are 100% owned by members of the Slifka family (the “Slifka Entities Services Agreement”), pursuant to which the Partnership provides certain tax, accounting, treasury, and legal support services and such Slifka entities pay the Partnership an annual services fee of \$20,000, and which Slifka Entities Services Agreement has been approved by the Conflicts Committee of the board of directors of the General Partner. The Slifka Entities Services Agreement is for an indefinite term and any party may terminate some or all of the services upon ninety (90) days’ advance written notice. As of March 31, 2024 June 30, 2024, no such notice of termination had been given by any party to the Slifka Entities Services Agreement.

General Partner—Affiliates of the Slifka family own 100% of the ownership interests in the General Partner. The General Partner employs substantially all of the Partnership’s employees, except for most of its gasoline station and convenience store employees, who are employed by GMG, and for substantially all of the employees who primarily or exclusively provide services to SPR, who are employed by SPR Operator. The Partnership reimburses the General Partner for expenses incurred in connection with these employees. These expenses, including bonus, payroll and payroll taxes, were \$59.5 50.8 million and \$36.4 \$45.1 million for the three months ended March June 30, 2024 and 2023, respectively, and \$110.3 million and \$81.5 million for the six months ended June 31, 30, 2024 and 2023, respectively. The Partnership also reimburses the General Partner for its contributions under the General Partner’s 401(k) Savings and Profit Sharing Plans and the General Partner’s qualified and non-qualified pension plans.

Spring Partners Retail LLC—The Partnership, through its subsidiary, SPR Operator, is party to an operations and maintenance agreement with the Partnership’s joint venture, SPR (see Note 10 11). Pursuant to this agreement, certain employees of the Partnership provide SPR with services including administrative and support functions, such as operations and management support, accounting, legal and human resources and information technology services and systems to SPR for which SPR pays SPR Operator, and therefore the Partnership, an annual fixed fee. The Partnership received approximately \$1.0 0.9 million and \$0.2 million from SPR associated with the operations and management agreement for the three months ended March 31, 2024. In addition, SPR Operator employs substantially all of the employees who primarily or exclusively provide services to the Partnership’s joint venture. SPR reimburses the Partnership for direct expenses incurred in connection with these employees.

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agreement for the three months ended June 30, 2024 and 2023, respectively, and \$1.9 million and \$0.2 million for the six months ended June 30, 2024 and 2023, respectively. In addition, SPR Operator employs substantially all of the employees who primarily or exclusively provide services to the Partnership’s joint venture. SPR reimburses the Partnership for direct expenses incurred in connection with these employees, which amounted to \$4.2 million and \$8.7 million for the three and six months ended June 30, 2024, respectively. Amounts recognized for these expenses for each of the three and six months ended June 30, 2023 were immaterial.

Accounts receivable—affiliates consisted of the following (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Receivables from the General Partner (1)	\$ 4,375	\$ 8,031	\$ 9,053	\$ 8,031
Receivables from Spring Partners Retail LLC (2)	1,267	111	1,168	111
Total	\$ 5,642	\$ 8,142	\$10,221	\$ 8,142

(1) Receivables from the General Partner reflect the Partnership’s prepayment of payroll taxes and payroll accruals to the General Partner and are due to the timing of the payroll obligations.

(2) Receivables from SPR reflect the Partnership's payment of direct expenditures on behalf of SPR under the operations and maintenance agreement.

Everett Landco GP, LLC—On October 23, 2023, the Partnership, through its wholly owned subsidiary, Global Everett Landco, LLC, entered into the Everett LLC Agreement of Everett, a Delaware limited liability company formed as a joint venture with the Everett Investor, an entity controlled by an affiliate of The Davis Companies, a company primarily involved in the acquisition, development, management and sale of commercial real estate. See Note 10, 11.

Sale of the Revere Terminal—On June 28, 2022, the Partnership completed the sale of its terminal located on Boston Harbor in Revere, Massachusetts (the "Revere Terminal") to Revere MA Owner LLC (the "Revere Buyer") for a purchase price of \$150.0 million in cash. In connection with closing under the purchase agreement between the Partnership and the Revere Buyer, the Partnership entered into a leaseback agreement, which meets the criteria for sale accounting, with the Revere Buyer pursuant to which the Partnership leases back key infrastructure at the Revere Terminal, including certain tanks, dock access rights, and loading rack infrastructure, to allow the Partnership to continue business operations at the Revere Terminal. The term of the leaseback agreement, including all renewal options exercisable at the Partnership's election, could extend through September 30, 2039.

Pursuant to the terms of the purchase agreement the Partnership entered into with affiliates of the Slifka family (the "Initial Sellers"), related parties, in 2015 to acquire the Revere Terminal, the Initial Sellers are entitled to an amount equal to fifty percent of the net proceeds (as defined in the 2015 purchase agreement) (the "Initial Sellers Share") from the sale of the Revere Terminal. At the time of the 2022 closing, the preliminary calculation of the Initial Sellers Share was approximately \$44.3 million, which amount is subject to future revisions. To date, there have been no payments of additional net proceeds from the 2022 sale of the Revere Terminal relating to the final calculation of the Initial Sellers Share, as adjusted for such shared expenses and potential operating losses or profits.

The final calculation of the Initial Sellers Share, including a sharing of any additional expenses in order to satisfy outstanding obligations under the Partnership's current government storage contract at the Revere Terminal and potential operating losses or profits relating to the operation of the Revere Terminal during the initial leaseback term, will occur upon the expiration of such storage contract. The Partnership recorded a total of approximately \$20.1 24.9 million and \$17.6 million of such additional expenses due to the Initial Sellers which are included in accrued expenses and other current liabilities in the accompanying consolidated balance sheets as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Approximately \$2.5 4.8 million and \$2.7 \$4.0 million of the total amount was recorded in selling, general and administrative expenses in the accompanying consolidated statements of operations for the three months ended March 31, 2024 and 2023, respectively.
June 30,

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2024 and 2023, respectively, and \$7.3 million and \$6.7 million of the total amount was recorded in selling, general and administrative expenses in the accompanying consolidated statements of operations for the six months ended June 30, 2024 and 2023, respectively.

Note 12, 13. Partners' Equity and Cash Distributions

Partners' Equity

Common Units and General Partner Interest

At March 31, 2024 June 30, 2024, there were 33,995,563 common units issued, including 6,433,977 6,608,977 common units held by affiliates of the General Partner, including directors and executive officers, collectively representing a 99.33% limited partner interest in the

Partnership, and 230,303 general partner units representing a 0.67% general partner interest in the Partnership. There were no changes to common units or the general partner interest during the three and six months ended March 31, 2024 June 30, 2024.

Series A Preferred Units

At March 31, 2024, there wereOn April 15, 2024 the Partnership redeemed all 2,760,000 of its SeriesA Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units issued representing limited partner interests (the "Series A Preferred Units") for \$25.00 per Series A Preferred Unit outstanding. There were no changes to the Series A Preferred Units during the three months ended March 31, 2024.

On April 15, 2024 the Partnership redeemed all outstanding Series A Preferred Units at a redemption price of \$25.00 per unit, plus a \$0.514275 per unit cash distribution for the period from February 15, 2024 through April 14, 2024. Effective April 15, 2024, the Series A Preferred Units are no longer outstanding.

Series B Preferred Units

At March 31, 2024 June 30, 2024, there were 3,000,000 9.50% Series B Fixed Rate Cumulative Redeemable Perpetual Preferred Units issued representing limited partners interests (the "Series B Preferred Units") for \$25.00 per Series B Preferred Unit outstanding. There were no changes to the Series B Preferred Units during the three and six months ended March 31, 2024 June 30, 2024.

Cash Distributions

Common Units

The Partnership intends to make cash distributions to common unitholders on a quarterly basis, although there is no assurance as to the future cash distributions since they are dependent upon future earnings, capital requirements, financial condition and other factors. The Credit Agreement prohibits the Partnership from making cash distributions if any potential default or Event of Default, as defined in the Credit Agreement, occurs or would result from the cash distribution. The indentures governing the Partnership's outstanding senior notes also limit the Partnership's ability to make distributions to its common unitholders in certain circumstances.

Within 45 days after the end of each quarter, the Partnership will distribute all of its Available Cash (as defined in its partnership agreement) to common unitholders of record on the applicable record date.

The Partnership will make distributions of Available Cash from distributable cash flow for any quarter in the following manner: 99.33% to the common unitholders, pro rata, and 0.67% to the General Partner, until the Partnership distributes for each outstanding common unit an amount equal to the minimum quarterly distribution for that quarter; and thereafter, cash in excess of the minimum quarterly distribution is distributed to the common unitholders and the General Partner based on the percentages as provided below.

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As holder of the IDRs, the General Partner is entitled to incentive distributions if the amount that the Partnership distributes with respect to any quarter exceeds specified target levels shown below:

Total Quarterly Distribution	Marginal Percentage	
	Interest in Distributions	
	Unitholders	General Partner
Target Amount		

First Target Distribution	up to \$0.4625	99.33 %	0.67 %
Second Target Distribution	above \$0.4625 up to \$0.5375	86.33 %	13.67 %
Third Target Distribution	above \$0.5375 up to \$0.6625	76.33 %	23.67 %
Thereafter	above \$0.6625	51.33 %	48.67 %

The Partnership paid the following cash ~~distribution~~ distributions to common unitholders during 2024 (in thousands, except per unit data):

Cash Distribution Payment Date	For the						For the					
	Per Unit						Per Unit					
	Quarter	Cash	Common	General	Incentive	Total Cash	Quarter	Cash	Common	General	Incentive	Total Cash
	Ended	Distribution	Units	Partner	Distribution	Distribution	Ended	Distribution	Units	Partner	Distribution	Distribution
2/14/2024												
(1)	12/31/23	\$ 0.7000	\$23,797	\$ 180	\$ 2,857	\$ 26,834	12/31/23	\$ 0.7000	\$23,797	\$ 180	\$ 2,857	\$ 26,834
5/15/2024												
(1)							03/31/24	0.7100	24,137	185	3,174	27,496

(1) This distribution resulted in the Partnership exceeding its third target level distribution for this quarter. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

In addition, on ~~April 25, 2024~~ July 24, 2024, the board of directors of the General Partner declared a quarterly cash distribution of ~~\$0.7100~~ \$0.7200 per unit (~~\$2.84~~ 2.88 per unit on an annualized basis) on its common units for the period from ~~January 1, 2024~~ April 1, 2024 through ~~March June 31,~~ 30, 2024. On ~~May 15, 2024~~ August 14, 2024, the Partnership will pay this cash distribution to its common unitholders of record as of the close of business on ~~May 9, 2024~~ August 8, 2024.

Series A Preferred Units

Prior to the April 15, 2024 redemption of the Series A Preferred Units discussed above, distributions on the Series A Preferred Units were cumulative from August 7, 2018, the original issue date of the Series A Preferred Units, and were payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year (each, a "Series A Distribution Payment Date"), commencing on November 15, 2018, to holders of record as of the opening of business on the February 1, May 1, August 1 or November 1 next preceding the Series A Distribution Payment Date, in each case, when, as, and if declared by the General Partner out of legally available funds for such purpose. Distributions on the Series A Preferred Units were paid out of Available Cash with respect to the quarter immediately preceding the applicable Series A Distribution Payment Date.

The Partnership paid the following cash ~~distribution~~ distributions on the Series A Preferred Units during 2024 (in thousands, except per unit data):

Cash Distribution Payment Date	For the	Per Unit		
	Quarterly Period	Cash	Total Cash	
	Covering	Distribution	Distribution	Rate
2/15/2024	11/15/23 - 2/14/24	\$ 0.77596	\$ 2,142	10.42%

On April 15, 2024, the Partnership paid the full redemption price of \$25.00 per Series A Preferred Unit, plus a cash distribution \$0.514275 per unit for the period from February 15, 2024 through April 14, 2024, ~~for a total amount of \$70.4 million.~~

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Series B Preferred Units

Distributions on the Series B Preferred Units are cumulative from March 24, 2021, the original issue date of the Series B Preferred Units, and payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year (each, a "Series B Distribution Payment Date"), commencing on May 15, 2021, to holders of record as of the opening of business on the February 1, May 1, August 1 or November 1 next preceding the Series B Distribution Payment Date, in each case, when, as, and if declared by the General Partner out of legally available funds for such purpose. Distributions on the Series B Preferred Units will be paid out of Available Cash with respect to the quarter immediately preceding the applicable Series B Distribution Payment Date.

The distribution rate for the Series B Preferred Units is 9.50% per annum of the \$25.00 liquidation preference per Series B Preferred Unit (equal to \$2.375 per Series B Preferred Unit per annum).

At any time on or after May 15, 2026, the Partnership may redeem, in whole or in part, the Series B Preferred Units at a redemption price in cash of \$25.00 per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. The Partnership must provide not less than 30 days' and not more than 60 days' advance written notice of any such redemption.

The Partnership paid the following cash ~~distribution~~ distributions on the Series B Preferred Units during 2024 (in thousands, except per unit data):

Cash Distribution Payment Date	For the	Per Unit		For the	Per Unit	
	Quarterly Period	Cash	Total Cash	Quarterly Period	Cash	Total Cash
	Covering	Distribution	Distribution	Covering	Distribution	Distribution
2/15/2024	11/15/23 - 2/14/24	\$ 0.59375	\$ 1,781	11/15/23 - 2/14/24	\$0.59375	\$ 1,781
5/15/2024				2/15/24 - 5/14/24	0.59375	1,781

On ~~April 15, 2024~~ July 15, 2024, the board of directors of the General Partner declared a quarterly cash distribution of \$0.59375 per unit (\$2.375 per unit on an annualized basis) on the Series B Preferred Units for the period from ~~February 15, 2024~~ May 15, 2024 through ~~May August~~ 14, 2024. This distribution will be payable on ~~May August~~ 15, 2024 to holders of record as of the opening of business on ~~May August~~ 1, 2024.

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Note 13. Segment Reporting

Summarized financial information for the Partnership's reportable segments is presented in the table below (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Wholesale Segment:		
Sales		
Gasoline and gasoline blendstocks	\$ 1,373,592	\$ 1,175,623

Distillates and other oils (1)	1,265,756	1,283,800
Total	\$ 2,639,348	\$ 2,459,423
Product margin		
Gasoline and gasoline blendstocks	\$ 29,761	\$ 20,386
Distillates and other oils (1)	19,659	32,747
Total	\$ 49,420	\$ 53,133
Gasoline Distribution and Station Operations Segment:		
Sales		
Gasoline	\$ 1,097,277	\$ 1,185,866
Station operations (2)	130,168	127,166
Total	\$ 1,227,445	\$ 1,313,032
Product margin		
Gasoline	\$ 121,630	\$ 120,816
Station operations (2)	66,087	62,730
Total	\$ 187,717	\$ 183,546
Commercial Segment:		
Sales	\$ 278,599	\$ 257,872
Product margin	\$ 6,968	\$ 8,127
Combined sales and Product margin:		
Sales	\$ 4,145,392	\$ 4,030,327
Product margin (3)	\$ 244,105	\$ 244,806
Depreciation allocated to cost of sales	(28,970)	(22,742)
Combined gross profit	\$ 215,135	\$ 222,064

(1) Distillates and other oils (primarily residual oil and crude oil).

(2) Station operations consist of convenience store and prepared food sales, rental income and sundries.

(3) 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. The table above includes a reconciliation of product margin on a combined basis to gross profit, a directly comparable GAAP measure.

Approximately 99 million gallons and 96 million gallons of the GDSO segment's sales for the three months ended March 31, 2024 and 2023, respectively, were supplied from petroleum products and renewable fuels sourced by the Wholesale segment. The Commercial segment's sales were predominantly sourced by the Wholesale segment. These intra-segment sales are not reflected as sales in the Wholesale segment as they are eliminated.

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GLOBAL PARTNERS LP
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A reconciliation of the totals reported for the reportable segments to the applicable line items in the consolidated financial statements is as follows (in thousands):

	Three Months Ended	
	March 31,	
	2024	2023
Combined gross profit	\$ 215,135	\$ 222,064
Operating costs and expenses not allocated to operating segments:		

Selling, general and administrative expenses	69,781	62,256
Operating expenses	120,150	108,353
Amortization expense	1,869	2,084
Net gain on sale and disposition of assets	(2,501)	(2,128)
Total operating costs and expenses	189,299	170,565
Operating income	25,836	51,499
Loss from equity method investments	(1,379)	—
Interest expense	(29,696)	(22,068)
Income tax expense	(363)	(400)
Net (loss) income	\$ (5,602)	\$ 29,031

The Partnership's foreign assets and foreign sales were immaterial as of and for the three months ended March 31, 2024 and 2023.

Segment Assets

The Partnership's terminal assets are allocated to the Wholesale and Commercial segments, and its retail gasoline stations are allocated to the GDSO segment. Due to the commingled nature and uses of the remainder of the Partnership's assets, it is not reasonably possible for the Partnership to allocate these assets among its reportable segments.

The table below presents total assets by reportable segment at March 31, 2024 and December 31, 2023 (in thousands):

	Wholesale	Commercial	GDSO	Unallocated (1)	Total
March 31, 2024	\$ 868,389	\$ —	\$ 1,886,857	\$ 710,386	\$ 3,465,632
December 31, 2023	\$ 862,850	\$ —	\$ 1,910,058	\$ 673,103	\$ 3,446,011

(1) Includes the Partnership's proportional share of assets related to its equity method investments (see Note 10).

Note 14. Net (Loss) Income Per Common Limited Partner Unit

Under the Partnership's partnership agreement, for any quarterly period, the incentive distribution rights ("IDRs") participate in net income only to the extent of the amount of cash distributions actually declared, thereby excluding the IDRs from participating in the Partnership's undistributed net income or losses. Accordingly, the Partnership's undistributed net income or losses is assumed to be allocated to the common unitholders and to the General Partner's general partner interest.

Common units outstanding as reported in the accompanying consolidated financial statements at March 31, 2024 and December 31, 2023 excludes 17,981 and 113,206 common units, respectively, held on behalf of the Partnership pursuant to its repurchase program. These units are not deemed outstanding for purposes of calculating net (loss) income per common limited partner unit (basic and diluted). For all periods presented below, the Partnership's preferred units are not potentially dilutive securities based on the nature of the conversion feature.

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GLOBAL PARTNERS LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

The following table provides a reconciliation of net (loss) income and the assumed allocation of net (loss) income to the common limited partners (after deducting amounts allocated to preferred unitholders) for purposes of computing net (loss) income per common limited partner unit.

Note 14. Segment Reporting

Summarized financial information for the periods Partnership's reportable segments is presented in the table below (in thousands, except per unit data) thousands):

	Three Months Ended March 31, 2024				Three Months Ended March 31, 2023			
		Common Limited Partners	General Partner Interest	IDRs		Common Limited Partners	General Partner Interest	IDRs
Numerator:	Total				Total			
Net (loss) income	\$ (5,602)	\$ (8,738)	\$ 3,136	\$ —	\$ 29,031	\$ 27,249	\$ 1,782	\$ —
Declared distribution	\$ 27,496	\$ 24,137	\$ 185	\$ 3,174	\$ 24,016	\$ 22,267	\$ 162	\$ 1,587
Assumed allocation of undistributed net (loss) income	(33,098)	(32,875)	(223)	—	5,015	4,982	33	—
Assumed allocation of net (loss) income	\$ (5,602)	\$ (8,738)	\$ (38)	\$ 3,174	\$ 29,031	\$ 27,249	\$ 195	\$ 1,587
Less: Preferred limited partner interest in net income		3,916				3,463		
Net (loss) income attributable to common limited partners		\$ (12,654)				\$ 23,786		
Denominator:								
Basic weighted average common units outstanding		33,963				33,986		
Dilutive effect of phantom units		—				15		
Diluted weighted average common units outstanding		33,963				34,001		
Basic net (loss) income per common limited partner unit		\$ (0.37)				\$ 0.70		
Diluted net (loss) income per common limited partner unit (1)		\$ (0.37)				\$ 0.70		

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Wholesale Segment:				
Sales				
Gasoline and gasoline blendstocks	\$ 1,745,666	\$ 1,423,454	\$ 3,119,258	\$ 2,599,077
Distillates and other oils (1)	917,022	683,256	2,182,778	1,967,056
Total	\$ 2,662,688	\$ 2,106,710	\$ 5,302,036	\$ 4,566,133
Product margin				
Gasoline and gasoline blendstocks	\$ 70,412	\$ 39,023	\$ 100,173	\$ 59,409
Distillates and other oils (1)	21,453	20,699	41,112	53,446
Total	\$ 91,865	\$ 59,722	\$ 141,285	\$ 112,855
Gasoline Distribution and Station Operations Segment:				
Sales				
Gasoline	\$ 1,316,548	\$ 1,350,354	\$ 2,413,825	\$ 2,536,220
Station operations (2)	149,525	148,100	279,693	275,266
Total	\$ 1,466,073	\$ 1,498,454	\$ 2,693,518	\$ 2,811,486
Product margin				
Gasoline	\$ 147,313	\$ 127,883	\$ 268,943	\$ 248,699
Station operations (2)	74,154	71,196	140,241	133,926
Total	\$ 221,467	\$ 199,079	\$ 409,184	\$ 382,625
Commercial Segment:				
Sales	\$ 280,937	\$ 226,526	\$ 559,536	\$ 484,398
Product margin	\$ 6,222	\$ 6,757	\$ 13,190	\$ 14,884
Combined sales and Product margin:				
Sales	\$ 4,409,698	\$ 3,831,690	\$ 8,555,090	\$ 7,862,017
Product margin (3)	\$ 319,554	\$ 265,558	\$ 563,659	\$ 510,364

Depreciation allocated to cost of sales	(31,670)	(22,899)	(60,640)	(45,641)
Combined gross profit	\$ 287,884	\$ 242,659	\$ 503,019	\$ 464,723

- (1) **Basic common limited partner units were** Distillates and other oils (primarily residual oil and crude oil).
- (2) Station operations consist of convenience store and prepared food sales, rental income and sundries.
- (3) **Product margin is a non-GAAP financial measure** used by management and external users of the Partnership's consolidated financial statements to calculate diluted earnings per common limited partner unit for the three months ended March 31, 2024, as using the effects assess its business. The table above includes a reconciliation of phantom units would have an anti-dilutive effect. product margin on a combined basis to gross profit, a directly comparable GAAP measure.

The board of directors Approximately 121 million gallons and 107 million gallons of the **General Partner declared** GDSO segment's sales for the following quarterly cash distribution on its common units:

Cash Distribution Declaration Date	Per Common Unit Cash	Distribution Declared for the
	Distribution Declared	Quarterly Period Ended
4/25/2024	\$ 0.7100	3/31/2024

The board of directors three months ended June 30, 2024 and 2023, respectively, and 220 million gallons and 203 million gallons of the **General Partner declared** GDSO segment's sales for the following quarterly cash distribution on six months ended June 30, 2024 and 2023, respectively, were supplied from petroleum products and renewable fuels sourced by the **Series B Wholesale** segment. The Commercial segment's sales were predominantly sourced by the Wholesale segment. These intra-segment sales are not reflected as sales in the Wholesale segment as they are eliminated. **Preferred Units:**

Cash Distribution Declaration Date	Series B Preferred Units	
	Per Unit Cash	Distribution Declared for the
	Distribution Declared	Quarterly Period Covering
4/15/2024	\$ 0.59375	2/15/24 - 5/14/24

See Note 12, "Partners' Equity and Cash Distributions" for further information.

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A reconciliation of the totals reported for the reportable segments to the applicable line items in the consolidated financial statements is as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Combined gross profit	\$ 287,884	\$ 242,659	\$ 503,019	\$ 464,723
Operating costs and expenses not allocated to operating segments:				
Selling, general and administrative expenses	72,370	66,696	142,151	128,952
Operating expenses	129,959	110,379	250,109	218,732
Amortization expense	1,989	2,018	3,858	4,102
Net (gain) loss on sale and disposition of assets	(303)	884	(2,804)	(1,244)
Total operating costs and expenses	204,015	179,977	393,314	350,542

Operating income	83,869	62,682	109,705	114,181
(Loss) income from equity method investments	(346)	1,204	(1,725)	1,204
Interest expense	(35,531)	(21,806)	(65,227)	(43,874)
Income tax expense	(1,843)	(691)	(2,206)	(1,091)
Net income	\$ 46,149	\$ 41,389	\$ 40,547	\$ 70,420

The Partnership's foreign assets and foreign sales were immaterial as of and for the three and six months ended June 30, 2024 and 2023.

Segment Assets

The Partnership's terminal assets are allocated to the Wholesale and Commercial segments, and its retail gasoline stations are allocated to the GDSO segment. Due to the commingled nature and uses of the remainder of the Partnership's assets, it is not reasonably possible for the Partnership to allocate these assets among its reportable segments.

The table below presents total assets by reportable segment at June 30, 2024 and December 31, 2023 (in thousands):

	Wholesale	Commercial	GDSO	Unallocated (1)	Total
June 30, 2024	\$ 1,256,420	\$ —	\$ 1,897,897	\$ 674,427	\$ 3,828,744
December 31, 2023	\$ 862,850	\$ —	\$ 1,910,058	\$ 673,103	\$ 3,446,011

(1) Includes the Partnership's proportional share of assets related to its equity method investments (see Note 11).

Note 15. Net Income Per Common Limited Partner Unit

Under the Partnership's partnership agreement, for any quarterly period, the incentive distribution rights ("IDRs") participate in net income only to the extent of the amount of cash distributions actually declared, thereby excluding the IDRs from participating in the Partnership's undistributed net income or losses. Accordingly, the Partnership's undistributed net income or losses is assumed to be allocated to the common unitholders and to the General Partner's general partner interest.

Common units outstanding as reported in the accompanying consolidated financial statements at June 30, 2024 and December 31, 2023 excludes 192,981 and 113,206 common units, respectively, held on behalf of the Partnership pursuant to its repurchase program. These units are not deemed outstanding for purposes of calculating net income per common limited partner unit (basic and diluted). For all periods presented below, the Partnership's preferred units are not potentially dilutive securities based on the nature of the conversion feature.

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GLOBAL PARTNERS LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

The following table provides a reconciliation of net income and the assumed allocation of net income (loss) to the common limited partners (after deducting amounts allocated to preferred unitholders) for purposes of computing net income per common limited partner unit for the periods presented (in thousands, except per unit data):

	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023			
	Common		General		Common		General	
	Limited		Partner		Limited		Partner	
	Total	Partners	Interest	IDRs	Total	Partners	Interest	IDRs
Numerator:								

Net income	\$ 46,149	\$ 42,347	\$ 3,802	\$ —	\$ 41,389	\$ 39,050	\$ 2,339	\$ —
Declared distribution	\$ 28,159	\$ 24,477	\$ 189	\$ 3,493	\$ 25,178	\$ 22,947	\$ 169	\$ 2,062
Assumed allocation of undistributed net income	17,990	17,870	120	—	16,211	16,103	108	—
Assumed allocation of net income	\$ 46,149	\$ 42,347	\$ 309	\$ 3,493	\$ 41,389	\$ 39,050	\$ 277	\$ 2,062
Less: Preferred limited partner interest in net income		2,097				3,463		
Less: Redemption of Series A preferred limited partner units		2,634				—		
Net income attributable to common limited partners		\$ 37,616				\$ 35,587		
Denominator:								
Basic weighted average common units outstanding		33,910				33,986		
Dilutive effect of phantom units		368				20		
Diluted weighted average common units outstanding		34,278				34,006		
Basic net income per common limited partner unit		\$ 1.11				\$ 1.05		
Diluted net income per common limited partner unit		\$ 1.10				\$ 1.05		

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	Six Months Ended June 30, 2024				Six Months Ended June 30, 2023			
		Common Limited	General Partner			Common Limited	General Partner	
Numerator:	Total	Partners	Interest	IDRs	Total	Partners	Interest	IDRs
Net income	\$ 40,547	\$ 33,609	\$ 6,938	\$ —	\$ 70,420	\$ 66,299	\$ 4,121	\$ —
Declared distribution	\$ 55,655	\$ 48,614	\$ 374	\$ 6,667	\$ 49,194	\$ 45,214	\$ 331	\$ 3,649
Assumed allocation of undistributed net (loss) income	(15,108)	(15,005)	(103)	—	21,226	21,085	141	—
Assumed allocation of net income	\$ 40,547	\$ 33,609	\$ 271	\$ 6,667	\$ 70,420	\$ 66,299	\$ 472	\$ 3,649
Less: Preferred limited partner interest in net income		6,013				6,926		
Less: Redemption of Series A preferred limited partner units		2,634				—		
Net income attributable to common limited partners		\$ 24,962				\$ 59,373		
Denominator:								
Basic weighted average common units outstanding		33,936				33,986		
Dilutive effect of phantom units		337				22		

Diluted weighted average common units outstanding	34,273	34,008
Basic net income per common limited partner unit	\$ 0.74	\$ 1.75
Diluted net income per common limited partner unit	\$ 0.73	\$ 1.75

See Note 13, "Partners' Equity and Cash Distributions" for information on declared cash distributions.

Note 16. Legal Proceedings

General

Although the Partnership may, from time to time, be involved in litigation and claims arising out of its operations in the normal course of business, the Partnership does not believe that it is a party to any litigation that will have a material adverse impact on its financial condition or results of operations. Except as described below and in Note 9 10 included herein, the Partnership is not aware of any significant legal or governmental proceedings against it or contemplated to be brought against it. The Partnership maintains insurance policies with insurers in amounts and with coverage and deductibles as its general partner believes are reasonable and prudent. However, the Partnership can provide no assurance that this insurance will be adequate to protect it from all material expenses related to potential future claims or that these levels of insurance will be available in the future at economically acceptable prices.

Other

In January 2022, the Partnership was served with a complaint filed in the Middlesex County Superior Court of the Commonwealth of Massachusetts against the Partnership and its wholly owned subsidiaries, Global Companies LLC ("Global Companies") and Alliance Energy LLC ("Alliance"), alleging, among other things, that a plaintiff truck driver, while (1) loading gasoline and diesel fuel at terminals owned and operated by the Partnership located in Albany, New York and Revere, Massachusetts and (2) unloading gasoline and diesel fuel at gasoline stations owned and/or operated by the Partnership throughout New York, Massachusetts and New Hampshire, contracted aplastic anemia as a result of exposure to benzene-containing products and/or vapors therefrom. The Partnership, Global Companies and Alliance have meritorious defenses to the allegations in the complaint and will vigorously contest the actions taken by the plaintiff.

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GLOBAL PARTNERS LP NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In October 2020, the Partnership was served with a complaint filed against the Partnership and its wholly owned subsidiary, Global Companies alleging, among other things, wrongful death and loss of consortium. The complaint, filed in the Middlesex County Superior Court of the Commonwealth of Massachusetts, alleges, among other things, that a truck driver (whose estate is a co-plaintiff), while loading gasoline and diesel fuel at terminals owned and operated by the Partnership located in Albany, New York and Burlington, Vermont, was exposed to benzene-containing products and/or vapors therefrom. The Partnership and Global Companies have meritorious defenses to the allegations in the complaint and will vigorously contest the actions taken by the plaintiffs.

By letter dated January 25, 2017, the Partnership received a notice of intent to sue (the "2017 NOI") from Earthjustice related to alleged violations of the CAA, Clean Air Act (the "CAA") specifically alleging that the Partnership was operating the Albany Terminal without a valid CAA Title V Permit. On February 9, 2017, the Partnership responded to Earthjustice advising that the 2017 NOI was without factual or legal merit and that the Partnership would move to dismiss any action commenced by Earthjustice. No action was taken by either the EPA or the NYSDEC New York State Department of Environmental Conservation (the "NYSDEC") with regard to the Earthjustice allegations. At this time,

there has been no further action taken by Earthjustice. Neither the EPA nor the NYSDEC has followed up on the 2017 NOI. The Albany Terminal **is currently had been** operating pursuant to its **then-existing** Title V Permit, which **has had** been extended in accordance with the State Administrative Procedures Act. Additionally, the Partnership **has had** submitted a Title V Permit renewal and a request for modifications to its existing Title V Permit. **On June 25, 2024, NYSDEC issued the Title V Permit renewal and modification.** The Partnership believes that it has meritorious defenses against all allegations.

The Partnership received letters from the EPA dated November 2, 2011 and March 29, 2012, containing requirements and testing orders (collectively, the "Requests for Information") for information under the CAA. The Requests for Information were part of an EPA investigation to determine whether the Partnership has violated sections of the CAA at certain of its terminal locations in New England with respect to residual oil and asphalt. On June 6, 2014, a NOV was received from the EPA, alleging certain violations of its Air Emissions License issued by the Maine Department of Environmental Protection, based upon the test results at the South Portland, Maine terminal. The

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GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Partnership met with and provided additional information to the EPA with respect to the alleged violations. On April 7, 2015, the EPA issued a Supplemental Notice of Violation modifying the allegations of violations of the terminal's Air Emissions License. The Partnership has entered into a consent decree (the "Consent Decree") with the EPA and the United States Department of Justice (the "Department of Justice"), which was filed in the U.S. District Court for the District of Maine (the "Court") on March 25, 2019. The Consent Decree was entered by the Court on December 19, 2019. The Partnership believes that compliance with the Consent Decree and implementation of the requirements of the Consent Decree will have no material impact on its operations.

The Partnership received a Subpoena Duces Tecum dated May 13, 2022 from the Office of the Attorney General of the State of New York ("NY AG") requesting information regarding charges paid by retailers, distributors, or consumers for oil and gas products in or within the proximity of the State of New York during the disruption of the market triggered by Russia's 2022 invasion of Ukraine. The Partnership has been advised that the NY AG's office sent similar subpoena requests for information to market participants across the petroleum industry. The Partnership made an initial submission of information to the NY AG's office and continues to cooperate with the NY AG's office to satisfy its obligations under the subpoena.

The Partnership received a letter from the Office of the Attorney General of the State of Connecticut ("CT AG") dated June 28, 2022 seeking information from the Partnership related to its sales of motor fuel to retailers within the State of Connecticut from February 3, 2022 through June 28, 2022. The Partnership has been advised that the CT AG's office sent similar requests for information to market participants across the petroleum industry. The Partnership has complied with the CT AG's request and submitted information responsive thereto.

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GLOBAL PARTNERS LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

In May 2024, a petition was filed against the Partnership's joint venture, SPR, and the Partnership's wholly owned subsidiary, SPR Operator, in the District Court of Harris County, Texas, alleging, among other things, the wrongful death of a customer at a retail site in Houston, Texas. SPR and SPR Operator have meritorious defenses to the allegations in the petition and will vigorously contest this matter.

Note 16, 17. New Accounting Standards

There have been no recently issued accounting standards that are expected to have a material impact on the Partnership's consolidated financial statements.

Note 17, 18. Subsequent Events

Distribution to Common Unitholders—On April 25, 2024 July 24, 2024, the board of directors of the General Partner declared a quarterly cash distribution of \$0.7100 \$0.7200 per unit (\$2.84 2.88 per unit on an annualized basis) for the period from January 1, 2024 April 1, 2024 through March June 31, 30, 2024. On May 15, 2024 August 14, 2024, the Partnership will pay this cash distribution to its common unitholders of record as of the close of business on May 9, 2024 August 8, 2024.

Distribution to Series B Preferred Unitholders—On April 15, 2024 July 15, 2024, the board of directors of the General Partner declared a quarterly cash distribution of \$0.59375 per unit (\$2.375 per unit on an annualized basis) on the Series B Preferred Units, covering the period from February 15, 2024 May 15, 2024 through May 14, 2024 August 14, 2024. This distribution will be payable on May 15, 2024 August 15, 2024 to holders of record as of the opening of business on May 1, 2024 August 1, 2024.

Redemption of Series A Preferred Units—On April 15, 2024 the Partnership redeemed all outstanding Series A Preferred Units at a redemption price of \$25.00 per unit, plus a \$0.514275 per unit cash distribution for the period from February 15, 2024 through April 14, 2024. Effective April 15, 2024, the Series A Preferred Units are no longer outstanding.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations of Global Partners LP should be read in conjunction with the historical consolidated financial statements of Global Partners LP and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q.

We account for our investment investments in Spring Partners Retail LLC ("SPR") and Everett Landco GP, LLC ("Everett") as an equity method investment. investments. Under this method with regard to SPR, our share of income and losses is included in loss (loss) income from equity method investments in the accompanying consolidated statements of operations of Global Partners LP, and our investment balance in the joint venture is ventures are included in equity method investments in the accompanying consolidated balance sheets of Global Partners LP. See Note 10 11 of Notes to Consolidated Financial Statements. Except as otherwise specifically indicated, the information and discussion and analysis in this section does not otherwise take into account the financial condition and results of operations of SPR. SPR or Everett.

Forward-Looking Statements

Some of the information contained in this Quarterly Report on Form 10-Q may contain forward-looking statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words "may," "believe," "should," "could," "expect," "anticipate," "plan," "intend," "estimate," "continue," "will likely result," or other similar expressions although not all forward-looking statements contain such identifying words. In addition, any statement made by our management concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or

prospects, and possible actions by us are also forward-looking statements. Forward-looking statements are not guarantees of performance. Although we believe these forward-looking statements are based on reasonable assumptions, statements made regarding future results are subject to a number of assumptions, uncertainties and risks, many of which are beyond our control, which may cause future results to be materially different from the results stated or implied in this document. These risks and uncertainties include, among other things:

- We may not have sufficient cash from operations to enable us to pay distributions on our Series B preferred units or maintain distributions on our common units at current levels following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.
- A significant decrease in price or demand for the products we sell or a significant increase in the cost of our logistics activities could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- The impact on the global economy and commodity prices resulting from the conflicts in Ukraine and the Middle East may have a negative impact on our financial condition and results of operations.
- We depend upon marine, pipeline, rail and truck transportation services for the petroleum products we purchase and sell. Regulations and directives related to these aforementioned services as well as a disruption in any of these transportation services could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- We have contractual obligations for certain transportation assets such as barges and railcars. A decline in demand for the products we sell could result in a decrease in the utilization of our transportation assets, which could negatively impact our financial condition, results of operations and cash available for distribution to our unitholders.
- We may not be able to fully implement or capitalize upon planned growth projects. Even if we consummate acquisitions or expend capital in pursuit of growth projects that we believe will be accretive, they may in fact result in no increase or even a decrease in cash available for distribution to our unitholders.
- We may not be able to realize expected returns or other anticipated benefits associated with our joint ventures.

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- Erosion of the value of major gasoline brands could adversely affect our gasoline sales and customer traffic.
- Our motor fuel sales could be significantly reduced by a reduction in demand due to higher prices and new technologies and alternative fuel sources, such as electric, hybrid, battery powered, hydrogen or other alternative fuel-powered motor vehicles. In addition, changing consumer preferences or driving habits could lead to new forms of fueling destinations or potentially fewer customer visits to our sites, resulting in a decrease in gasoline sales and/or sales of food, sundries and other on-site services.
- Effects of climate change and impacts to areas prone to sea level rise or other extreme weather events could have the potential to adversely affect our assets and operations.
- Changes in government usage mandates and tax credits could adversely affect the availability and pricing of ethanol and renewable fuels, which could negatively impact our sales.
- Our petroleum and related products sales, logistics activities, convenience store operations and results of operations have been and could continue to be adversely affected by, among other things, changes in the petroleum products market structure, product differentials and volatility (or lack thereof), regulations that adversely impact the market for transporting petroleum and related products, severe weather conditions, significant changes in prices, labor and equipment shortages and interruptions in transportation services and other necessary services and equipment, such as railcars, barges, trucks, loading equipment and qualified drivers.
- Our risk management policies cannot eliminate all commodity risk, basis risk or the impact of unfavorable market conditions, each of which can adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. In addition, any noncompliance with our risk management policies could result in significant financial losses.

- Our results of operations are affected by the overall forward market for the products we sell, and pricing volatility may adversely impact our results.
- Our businesses could be affected by a range of issues, such as changes in demand, commodity prices, energy conservation, competition, the global economic climate, movement of products between foreign locales and within the United States, changes in refiner demand, weekly and monthly refinery output levels, changes in the rate of inflation or deflation, changes in local, domestic and worldwide inventory levels, changes in health, safety and environmental regulations, including, without limitation, those related to climate change, additional government regulations related to the products we sell, failure to obtain permits, amend existing permits for expansion and/or to address changes to our assets and underlying operations, or renew existing permits on terms favorable to us, seasonality, supply, weather and logistics disruptions and other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of refined products, gasoline blendstocks, renewable fuels and crude oil.
- We may experience more demand for gasoline during the late spring and summer months than during the fall and winter months.
- Warmer weather conditions adversely affect our home heating oil and residual oil sales. Our sales of home heating oil and residual oil continue to be reduced by conversions to natural gas and/or electric heat pumps and by utilization of propane and/or natural gas (instead of heating oil) as primary fuel sources.
- Increases and/or decreases in the prices of the products we sell could adversely impact the amount of availability for borrowing working capital under our credit agreement, which has borrowing base limitations and advance rates.
- We are exposed to trade credit risk and risk associated with our trade credit support in the ordinary course of our businesses.

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- The condition of credit markets may adversely affect our liquidity.
- Operating and financial covenants and borrowing base requirements included in our debt instruments as well as our debt levels could impact our access to sources of financing and our ability to pursue business activities.
- A significant increase in interest rates could adversely affect our results of operations and cash available for distribution to our unitholders and our ability to service our indebtedness.
- Governmental action and campaigns to discourage smoking and use of other products could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- Our results can be adversely affected by unforeseen events, such as adverse weather, natural disasters, terrorism, cyberattacks, pandemics, or other catastrophic events.
- Our businesses, including our gasoline station and convenience store business, expose us to litigation which could result in an unfavorable outcome or settlement of one or more lawsuits where insurance proceeds are insufficient or otherwise unavailable.
- A disruption to our information technology systems, including cybersecurity, could significantly limit our ability to manage and operate our businesses.
- We are exposed to performance risk in our supply chain.
- Our businesses are subject to federal, state and municipal environmental and non-environmental regulations which could significantly impact our operations, increase our costs and have a material adverse effect on such businesses.
- Our general partner and its affiliates have conflicts of interest and limited fiduciary duties, which could permit them to favor their own interests to the detriment of our unitholders.

- Unitholders have limited voting rights and are not entitled to elect our general partner or its directors or remove our general partner without the consent of the holders of at least 66 2/3% of the outstanding common units (including common units held by our general partner and its affiliates), which could lower the trading price of our units.
- Our tax treatment depends on our status as a partnership for federal income tax purposes.
- Unitholders may be required to pay taxes on their share of our income even if they do not receive any cash distributions from us.

Additional information about risks and uncertainties that could cause actual results to differ materially from forward-looking statements is contained in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2023 and Part II, Item 1A, "Risk Factors," in this Quarterly Report on Form 10-Q.

We expressly disclaim any obligation or undertaking to update these statements to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based, other than as required by federal and state securities laws. All forward-looking statements included in this Quarterly Report on Form 10-Q and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

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Overview

We are a master limited partnership formed in March 2005. We own, control or have access to a large terminal network of refined petroleum products and renewable fuels—with connectivity to strategic rail, pipeline and marine assets—spanning from Maine to Florida and into the U.S. Gulf States. We are one of the largest independent owners, suppliers and operators of gasoline stations and convenience stores, primarily in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the "Northeast") and Maryland and Virginia. As of **March 31, 2024** **June 30, 2024**, we had a portfolio of **1,601** **1,595** owned, leased and/or supplied gasoline stations, including **333** **322** directly operated convenience stores, primarily in the Northeast, as well as 64 gasoline stations located in Texas that are operated by our unconsolidated affiliate, SPR. We are also one of the largest distributors of gasoline, distillates, residual oil and renewable fuels to wholesalers, retailers and commercial customers in the New England states and New York. We engage in the purchasing, selling, gathering, blending, storing and logistics of transporting petroleum and related products, including gasoline and gasoline blendstocks (such as ethanol), distillates (such as home heating oil, diesel and kerosene), residual oil, renewable fuels, crude oil and propane and in the transportation of petroleum products and renewable fuels by rail from the mid-continent region of the United States and Canada.

Collectively, we sold approximately **\$4.0** **\$4.3 billion** and **\$8.3** billion of refined petroleum products, gasoline blendstocks, renewable fuels and crude oil for the three **and six** months ended **March** **June 31, 2024** **June 30, 2024, respectively**. In addition, we had other revenues of approximately \$0.1 billion and **\$0.2 billion** for the three **and six** months ended **March 31, 2024** **June 30, 2024, respectively**, from convenience store and prepared food sales at our directly operated stores, rental income from dealer leased and commissioned agent leased gasoline stations and from cobranding arrangements, and sundries.

We base our pricing on spot prices, fixed prices or indexed prices and routinely use the New York Mercantile Exchange ("NYMEX"), Chicago Mercantile Exchange ("CME") and Intercontinental Exchange ("ICE") or other counterparties to hedge the risk inherent in buying and selling commodities. Through the use of regulated exchanges or derivatives, we seek to maintain a position that is substantially balanced between purchased volumes and sales volumes or future delivery obligations.

2024 Events

Redemption of Series A Preferred Units—On April 15, 2024 we redeemed all of our outstanding Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") at a redemption price of \$25.00 per unit, plus a \$0.514275

per unit cash distribution for the period from February 15, 2024 through April 14, 2024. Effective April 15, 2024, the Series A Preferred Units are no longer outstanding. See Note 12 13 of Notes to Consolidated Financial Statements for additional information.

Acquisition of Terminals from Gulf Oil—On April 9, 2024, we completed the acquisition of acquired four refined-product terminals from Gulf Oil Limited Partnership ("Gulf Oil") which are located in Chelsea, MA, New Haven, CT, Linden, NJ and Woodbury, NJ, pursuant to a purchase agreement initially entered into on December 15, 2022 and subsequently amended and restated on February 23, 2024. The purchase acquisition price was approximately \$212.3 \$215.0 million, excluding inventory acquired in the transaction. from Gulf Oil. We financed the transaction with borrowings under our revolving credit facility. See Note 2 of Notes to Consolidated Financial Statements.

Credit Agreement Facility Reallocation and Accordion Reduction—On February 5, 2024, we and the lenders under our credit agreement agreed, pursuant to the terms of our credit agreement, to (i) a reallocation of \$300.0 million of the revolving credit facility to the working capital revolving credit facility and (ii) reduce the accordion feature from \$200.0 million to \$0. After giving effect to the reallocation and the accordion reduction, the working capital revolving credit facility is \$950.0 million and the revolving credit facility is \$600.0 million, for a total commitment of \$1.55 billion, effective February 8, 2024. This reallocation and accordion reduction return our credit facilities to the terms in place prior to the reallocation and accordion exercise previously agreed to by us and the lenders on December 7, 2023. See "—Liquidity and Capital Resources—Credit Agreement."

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2032 Notes Offering—On January 18, 2024, we and GLP Finance Corp. issued \$450.0 million aggregate principal amount of 8.250% senior notes due 2032 (the "2032 Notes") that are guaranteed by certain of our subsidiaries

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in a private placement exempt from the registration requirements under the Securities Act of 1933, as amended. We used the net proceeds from the offering to repay a portion of the borrowings outstanding under our credit agreement and for general corporate purposes. See "—Liquidity and Capital Resources—Senior Notes."

Operating Segments

We purchase refined petroleum products, gasoline blendstocks, renewable fuels and crude oil primarily from domestic and foreign refiners and ethanol producers, crude oil producers, major and independent oil companies and trading companies. We operate our businesses under three segments: (i) Wholesale, (ii) Gasoline Distribution and Station Operations ("GDSO") and (iii) Commercial.

Wholesale

In our Wholesale segment, we engage in the logistics of selling, gathering, blending, storing and transporting refined petroleum products, gasoline blendstocks, renewable fuels, crude oil and propane. We transport these products by railcars, barges, trucks and/or pipelines pursuant to spot or long-term contracts. We sell home heating oil, branded and unbranded gasoline and gasoline blendstocks, diesel, kerosene and residual oil to home heating oil and propane retailers and wholesale distributors. Generally, customers use their own vehicles or contract

carriers to take delivery of the gasoline, distillates and propane at bulk terminals and inland storage facilities that we own or control or at which we have throughput or exchange arrangements. Ethanol is shipped primarily by rail and by barge.

In our Wholesale segment, we obtain Renewable Identification Numbers ("RIN") in connection with our purchase of ethanol which is used for bulk trading purposes or for blending with gasoline through our terminal system. A RIN is an identification number associated with government-mandated renewable fuel standards. To evidence that the required volume of renewable fuel is blended with gasoline, obligated parties must retire sufficient RINs to cover their Renewable Volume Obligation ("RVO"). Our U.S. Environmental Protection Agency ("EPA") obligations relative to renewable fuel reporting are comprised of foreign gasoline and diesel that we may import and blending operations at certain facilities. We separate RINs from renewable fuel through blending with gasoline and can use those separated RINs to settle our RVO.

Gasoline Distribution and Station Operations

In our GDSO segment, gasoline distribution includes sales of branded and unbranded gasoline to gasoline station operators and sub-jobbers. Station operations include (i) convenience store and prepared food sales, (ii) rental income from gasoline stations leased to dealers, from commissioned agents and from cobranding arrangements and (iii) sundries (such as car wash sales and lottery and ATM commissions).

As of **March 31, 2024** **June 30, 2024**, we had a portfolio of owned, leased and/or supplied gasoline stations, primarily in the Northeast, that consisted of the following:

Company operated (1)	333,322
Commissioned agents	302,313
Lessee dealers	181,178
Contract dealers	785,782
Total	1,601,595

(1) Excludes 64 sites operated by our joint venture, SPR (see Note **10** **11** of Notes to Consolidated Financial Statements).

At our company-operated stores, we operate the gasoline stations and convenience stores with our employees, and we set the retail price of gasoline at the station. At commissioned agent locations, we own the gasoline inventory, and we set the retail price of gasoline at the station and pay the commissioned agent a fee related to the gallons sold. We receive rental income from commissioned agent leased gasoline stations for the leasing of the convenience store

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premises, repair bays and/or other businesses that may be conducted by the commissioned agent. At dealer-leased locations, the dealer purchases gasoline from us, and the dealer sets the retail price of gasoline at the dealer's station. We

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also receive rental income from (i) dealer-leased gasoline stations and (ii) cobranding arrangements. We also supply gasoline to locations owned and/or leased by independent contract dealers. Additionally, we have contractual relationships with distributors in certain New England states pursuant to which we source and supply these distributors' gasoline stations with Exxon- or Mobil-branded gasoline.

Commercial

In our Commercial segment, we include sales and deliveries to end user customers in the public sector and to large commercial and industrial end users of unbranded gasoline, home heating oil, diesel, kerosene, residual oil and bunker fuel. In the case of public sector commercial and industrial end user customers, we sell products primarily either through a competitive bidding process or through contracts of various terms. We respond to publicly issued requests for product proposals and quotes. We generally arrange for the delivery of the product to the customer's designated location. Our Commercial segment also includes sales of custom blended fuels delivered by barges or from a terminal dock to ships through bunkering activity.

Seasonality

Due to the nature of our businesses and our reliance, in part, on consumer travel and spending patterns, we may experience more demand for gasoline during the late spring and summer months than during the fall and winter months. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for gasoline. Therefore, our volumes in gasoline are typically higher in the second and third quarters of the calendar year. As demand for some of our refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally greater during the winter months, heating oil and residual oil volumes are generally higher during the first and fourth quarters of the calendar year. These factors may result in fluctuations in our quarterly operating results.

Outlook

This section identifies certain risks and certain economic or industry-wide factors that may affect our financial performance and results of operations in the future, both in the short-term and in the long-term. Our results of operations and financial condition depend, in part, upon the following:

- *Our businesses are influenced by the overall markets for refined petroleum products, gasoline blendstocks, renewable fuels, crude oil and propane and increases and/or decreases in the prices of these products may adversely impact our financial condition, results of operations and cash available for distribution to our unitholders and the amount of borrowing available for working capital under our credit agreement.* Results from our purchasing, storing, terminalling, transporting, selling and blending operations are influenced by prices for refined petroleum products, gasoline blendstocks, renewable fuels, crude oil and propane, price volatility and the market for such products. Prices in the overall markets for these products may affect our financial condition, results of operations and cash available for distribution to our unitholders. Our margins can be significantly impacted by the forward product pricing curve, often referred to as the futures market. We typically hedge our exposure to petroleum product and renewable fuel price moves with futures contracts and, to a lesser extent, swaps. In markets where future prices are higher than current prices, referred to as contango, we may use our storage capacity to improve our margins by storing products we have purchased at lower prices in the current market for delivery to customers at higher prices in the future. In markets where future prices are lower than current prices, referred to as backwardation, inventories can depreciate in value and hedging costs are more expensive. For this reason, in these backward markets, we attempt to reduce our inventories in order to minimize these effects. Our inventory management is dependent on the use of hedging instruments which are managed based on the structure of the forward pricing curve. Daily market changes may impact periodic results due to the point-in-time valuation of these positions. Volatility in petroleum markets may impact our results. When prices for the products we sell rise, some of our customers may have insufficient credit to purchase supply from us at their historical purchase volumes, and their customers, in turn, may adopt conservation measures which reduce

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consumption, thereby reducing demand for product. Furthermore, when prices increase rapidly and dramatically, we may be unable to promptly pass our additional costs on to our customers, resulting in lower margins which

could adversely affect our results of operations. Higher prices for the products we sell may (1) diminish our access to trade credit support and/or cause it to become more expensive and (2) decrease the amount of borrowings available for working capital under our credit agreement as a result of total available commitments, borrowing base limitations and advance rates thereunder. When prices for the products we sell decline, our exposure to risk of loss in the event of nonperformance by our customers of our forward contracts may be increased as they and/or their customers may breach their contracts and purchase the products we sell at the then lower market price from a competitor.

- *We commit substantial resources to pursuing acquisitions and expending capital for growth projects, although there is no certainty that we will successfully complete any acquisitions or growth projects or receive the economic results we anticipate from completed acquisitions or growth projects.* We are continuously engaged in discussions with potential sellers and lessors of existing (or suitable for development) terminalling, storage, logistics and/or marketing assets, including gasoline stations, convenience stores and related businesses, and also consider organic growth projects. Our growth largely depends on our ability to make accretive acquisitions and/or accretive development projects. We may be unable to execute such accretive transactions for a number of reasons, including the following: (1) we are unable to identify attractive transaction candidates or negotiate acceptable terms; (2) we are unable to obtain financing for such transactions on economically acceptable terms; or (3) we are outbid by competitors. Many of these transactions involve numerous regulatory, environmental, commercial and legal uncertainties beyond our control, which may materially alter the expected return associated with the underlying transaction. We may consummate transactions that we believe will be accretive but that ultimately may not be accretive.
- *We may not be able to realize expected returns or other anticipated benefits associated with our joint ventures.* We are currently involved in two joint ventures. We may not always be in complete alignment with our unaffiliated joint venture counterparties due to, for example, conflicting strategic objectives, change in control, change in market conditions or applicable laws, or other events. We may disagree on governance matters with respect to the respective joint venture or the jointly-owned assets and may be outvoted by our respective joint venture counterparty. Our joint venture arrangements may also require us to expend additional resources that could otherwise be directed to other areas of our business. As a result of such challenges, the anticipated benefits associated with our joint ventures may not be achieved and could negatively impact our results of operations.
- *The condition of credit markets may adversely affect our liquidity.* In the past, world financial markets experienced a severe reduction in the availability of credit. Possible negative impacts in the future could include a decrease in the availability of borrowings under our credit agreement, increased counterparty credit risk on our derivatives contracts and our contractual counterparties could require us to provide collateral. In addition, we could experience a tightening of trade credit from our suppliers.
- *We depend upon marine, pipeline, rail and truck transportation services for a substantial portion of our logistics activities in transporting the petroleum products we purchase and sell. Disruption in any of these transportation services could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.* Hurricanes, flooding and other severe weather conditions could cause a disruption in the transportation services we depend upon and could affect the flow of service. In addition, accidents, labor disputes between providers and their employees and labor renegotiations, including strikes, lockouts or a work stoppage, shortage of railcars, trucks and barges, mechanical difficulties or bottlenecks and disruptions in transportation logistics could also disrupt our business operations. These events could result in service disruptions and increased costs which could also adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. Other disruptions, such as those due to an act of terrorism or war, could also adversely affect our businesses.
- *We have contractual obligations for certain transportation assets such as barges and railcars.* A decline in demand for the products we sell could result in a decrease in the utilization of our transportation assets. Certain costs associated with our contractual obligations for certain transportation assets are fixed and do not vary with

volumes transported. Should we experience a reduction in our logistics activities, costs associated with our contractual obligations for related transportation assets may not decrease ratably or at all. As a result, our

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financial condition, results of operations and cash available for distribution to our unitholders may be negatively impacted.

- *Our gasoline financial results in our GDSO segment can be lower in the first and fourth quarters of the calendar year due to seasonal fluctuations in demand.* Due to the nature of our businesses and our reliance, in part, on consumer travel and spending patterns, we may experience more demand for gasoline during the late spring and summer months than during the fall and winter months. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for gasoline. Therefore, our results of operations in gasoline can be lower in the first and fourth quarters of the calendar year.
- *Our heating oil and residual oil financial results can be lower in the second and third quarters of the calendar year.* Demand for some refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally higher during November through March than during April through October. We obtain a significant portion of these sales during the winter months.
- *Warmer weather conditions could adversely affect our results of operations and financial condition.* Weather conditions generally have an impact on the demand for both home heating oil and residual oil. Because we supply distributors whose customers depend on home heating oil and residual oil for space heating purposes during the winter, warmer-than-normal temperatures during the first and fourth calendar quarters can decrease the total volume we sell and the gross profit realized on those sales.
- *Our gasoline, convenience store and prepared food sales could be significantly reduced by a reduction in demand due to higher prices and inflation in general and new technologies and alternative fuel sources, such as electric, hybrid, battery powered, hydrogen or other alternative fuel-powered motor vehicles and changing consumer preferences and driving habits.* Technological advances and alternative fuel sources, such as electric, hybrid, battery powered, hydrogen or other alternative fuel-powered motor vehicles, may adversely affect the demand for gasoline. We could face additional competition from alternative energy sources as a result of future government-mandated controls or regulations which promote the use of alternative fuel sources. A number of new legal incentives and regulatory requirements, and executive initiatives, including various government subsidies including the extension of certain tax credits for renewable energy, have made these alternative forms of energy more competitive. Changing consumer preferences or driving habits could lead to new forms of fueling destinations or potentially fewer customer visits to our sites, resulting in a decrease in gasoline sales and/or sales of food, sundries and other on-site services. In addition, higher prices and inflation in general could reduce the demand for gasoline and the products and services we offer at our convenience stores and adversely impact our sales. A reduction in our sales could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- *Energy efficiency, higher prices, new technology and alternative fuels could reduce demand for our heating oil and residual oil.* Increased conservation and technological advances have adversely affected the demand for home heating oil and residual oil. Consumption of residual oil has steadily declined over the last several decades. We could face additional competition from alternative energy sources as a result of future government-mandated controls or regulations further promoting the use of cleaner fuels. End users who are dual-fuel users have the ability to switch between residual oil and natural gas. Other end users may elect to convert to natural gas, electric heat pumps or other alternative fuels. During a period of increasing residual oil prices relative to the prices of natural gas, dual-fuel customers may switch and other end users may convert to natural gas. During periods of increasing home heating oil prices relative to the price of natural gas, residential users of home heating oil may also convert to natural gas, electric heat pumps or other alternative fuels. As described above, such switching or conversion could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- *Changes in government usage mandates and tax credits could adversely affect the availability and pricing of ethanol and renewable fuels, which could negatively impact our sales.* The EPA has implemented a Renewable

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to that end, sets annual quotas for the quantity of renewable fuels (such as ethanol) that must be blended into transportation fuels consumed in the United States. A RIN is assigned to each gallon of renewable fuel produced in or imported into the United States. We are exposed to volatility in the market price of RINs. We cannot predict the future prices of RINs. RIN prices are dependent upon a variety of factors, including EPA regulations related to the amount of RINs required and the total amounts that can be generated, the availability of RINs for purchase, the price at which RINs can be purchased, and levels of transportation fuels produced, all of which can vary significantly from quarter to quarter. If sufficient RINs are unavailable for purchase or if we have to pay a significantly higher price for RINs, or if we are otherwise unable to meet the EPA's RFS mandates, our results of operations and cash flows could be adversely affected. Future demand for ethanol will be largely dependent upon the economic incentives to blend based upon the relative value of gasoline and ethanol, taking into consideration the EPA's regulations on the RFS program and oxygenate blending requirements. A reduction or waiver of the RFS mandate or oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which in turn could adversely affect our future gasoline and ethanol sales. In addition, changes in blending requirements or broadening the definition of what constitutes a renewable fuel could affect the price of RINs which could impact the magnitude of the mark-to-market liability recorded for the deficiency, if any, in our RIN position relative to our RVO at a point in time. Future changes proposed by EPA for the renewable volume obligations may increase the cost to consumers for transportation fuel, which could result in a decline in demand for fuels and lower revenues for our business.

- *Governmental action and campaigns to discourage smoking and use of other products may have a material adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.* Congress has given the Food and Drug Administration ("FDA") broad authority to regulate tobacco and nicotine products, and the FDA, states and some municipalities have enacted and are pursuing enactment of numerous regulations restricting the sale of such products. These governmental actions, as well as national, state and municipal campaigns to discourage smoking, tax increases, and imposition of regulations restricting the sale of flavored tobacco products, e-cigarettes and vapor products, have and could result in reduced consumption levels, higher costs which we may not be able to pass on to our customers, and reduced overall customer traffic. Also, increasing regulations related to and restricting the sale of flavored tobacco products, e-cigarettes and vapor products may offset some of the gains we have experienced from selling these types of products. These factors could materially affect the sale of this product mix which in turn could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- *Environmental laws and other industry-related regulations or environmental litigation could significantly impact our operations and/or increase our costs, which could adversely affect our results of operations and financial condition.* Our operations are subject to federal, state and municipal laws and regulations regulating, among other matters, logistics activities, product quality specifications and other environmental matters. The trend in environmental regulation has been towards more restrictions and limitations on activities that may affect the environment over time. For example, President Biden signed an executive order calling for new or more stringent emissions standards for new, modified and existing oil and gas facilities, and the EPA finalized rules to that effect. Our businesses may be adversely affected by increased costs and liabilities resulting from such stricter laws and regulations. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. There can be no assurances as to the timing and type of such changes in existing laws or the promulgation of new laws or the amount of any required expenditures associated therewith. Risks related to our environmental permits, including the risk of noncompliance, permit interpretation, permit modification, renewal of permits on less favorable terms, judicial or administrative challenges to permits by citizens groups or federal, state or municipal entities or permit revocation are inherent in the operation of our businesses, as it is with other companies engaged in similar businesses. We may not be able to renew the permits necessary for our operations, or we may be forced to accept terms in future permits that limit our operations or result in additional compliance costs.

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Results of Operations

Evaluating Our Results of Operations

Our management uses a variety of financial and operational measurements to analyze our performance. These measurements include: (1) product margin, (2) gross profit, (3) earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA, (4) distributable cash flow and adjusted distributable cash flow, (5) selling, general and administrative expenses ("SG&A"), (6) operating expenses and (7) degree days.

Product Margin

We view product margin as an important performance measure of the core profitability of our operations. We review product margin monthly for consistency and trend analysis. We define product margin as our 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 our logistics activities when we engage 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 our logistics activities. We also look 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 our consolidated financial statements to assess our 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, our product margin may not be comparable to product margin or a similarly titled measure of other companies.

Gross Profit

We define gross profit as our product margin minus terminal and gasoline station related depreciation expense allocated to cost of sales.

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 our consolidated financial statements, such as investors, commercial banks and research analysts, to assess:

- our compliance with certain financial covenants included in our debt agreements;
- our financial performance without regard to financing methods, capital structure, income taxes or historical cost basis;
- our ability to generate cash sufficient to pay interest on our indebtedness and to make distributions to our partners;
- our 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
- the 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, goodwill and long-lived asset impairment charges and our proportionate share of EBITDA related to our joint ventures, which are accounted for using the equity method. EBITDA and adjusted EBITDA should not be considered as alternatives to net

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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 and Adjusted Distributable Cash Flow

Distributable cash flow is an important non-GAAP financial measure for our limited partners since it serves as an indicator of our success in providing a cash return on their investment. Distributable cash flow as defined by our 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 our general partner that are extraordinary or non-recurring in nature and that would otherwise increase distributable cash flow.

Distributable cash flow as used in our partnership agreement also determines our ability to make cash distributions on our incentive distribution rights. The investment community also uses a distributable cash flow metric similar to the metric used in our 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. Our 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.

Adjusted distributable cash flow is a non-GAAP financial measure intended to provide management and investors with an enhanced perspective of our financial performance. Adjusted distributable cash flow is distributable cash flow (as defined in our partnership agreement) further adjusted for our proportionate share of distributable cash flow related to our joint ventures, which are accounted for using the equity method. Adjusted distributable cash flow is not used in our partnership agreement to determine our ability to make cash distributions and may be higher or lower than distributable cash flow as calculated under our partnership agreement.

Distributable cash flow and adjusted distributable cash flow should not be considered as alternatives to net income, operating income, cash flow from operations, or any other measure of financial performance presented in accordance with GAAP. In addition, our distributable cash flow and adjusted distributable cash flow may not be comparable to distributable cash flow or similarly titled measures of other companies.

Selling, General and Administrative Expenses

Our SG&A expenses include, among other things, marketing costs, corporate overhead, employee salaries and benefits, pension and 401(k) plan expenses, discretionary bonuses, non-interest financing costs, professional fees and information technology expenses. Employee-related expenses including employee salaries, discretionary bonuses and related payroll taxes, benefits, and pension and 401(k) plan expenses are paid by our general partner which, in turn, are reimbursed for these expenses by us.

Operating Expenses

Operating expenses are costs associated with the operation of the terminals, transload facilities and gasoline stations and convenience stores used in our businesses. Lease payments, maintenance and repair, property taxes, utilities, credit card fees, taxes, labor and labor-related expenses comprise the most significant portion of our operating expenses. While the majority of these expenses remains relatively stable, independent of the volumes through our system, they can fluctuate depending on the activities performed during a specific period. In addition, they can be impacted by new directives issued by federal, state and local governments.

Degree Days

A "degree day" is an industry measurement of temperature designed to evaluate energy demand and consumption. Degree days are based on how far the average temperature departs from a human comfort level of 65°F. Each degree of

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temperature above 65°F is counted as one cooling degree day, and each degree of temperature below 65°F is counted as one heating degree day. Degree days are accumulated each day over the course of a year and can be compared to a monthly or a long-term (multi-year) average, or normal, to see if a month or a year was warmer or cooler than usual. Degree days are officially observed by the National Weather Service and officially archived by the National Climatic Data Center. For purposes of evaluating our results of operations, we use the normal heating degree day amount as reported by the National Weather Service at its Logan International Airport station in Boston, Massachusetts.

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Key Performance Indicators

The following table provides a summary of some of the key performance indicators that may be used to assess our results of operations. These comparisons are not necessarily indicative of future results (gallons and dollars in thousands):

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Net (loss) income	\$ (5,602)	\$ 29,031				
Net income			\$ 46,149	\$ 41,389	\$ 40,547	\$ 70,420
EBITDA (1)	\$ 56,943	\$ 78,147	\$ 118,789	\$ 90,683	\$ 175,732	\$ 168,830
Adjusted EBITDA (1)	\$ 56,008	\$ 76,019	\$ 121,114	\$ 90,378	\$ 177,122	\$ 166,397
Distributable cash flow (2)(3)	\$ 15,785	\$ 46,328	\$ 73,148	\$ 54,800	\$ 88,933	\$ 101,128
Adjusted distributable cash flow (2)	\$ 16,021	\$ 46,328	\$ 74,167	\$ 53,324	\$ 90,188	\$ 99,652
Wholesale Segment:						
Volume (gallons)	1,071,872	928,567	1,073,008	809,600	2,144,880	1,738,167
Sales						
Gasoline and gasoline blendstocks	\$ 1,373,592	\$ 1,175,623	\$1,745,666	\$1,423,454	\$3,119,258	\$2,599,077
Distillates and other oils (4)	1,265,756	1,283,800	917,022	683,256	2,182,778	1,967,056
Total	\$ 2,639,348	\$ 2,459,423	\$2,662,688	\$2,106,710	\$5,302,036	\$4,566,133
Product margin						
Gasoline and gasoline blendstocks	\$ 29,761	\$ 20,386	\$ 70,412	\$ 39,023	\$ 100,173	\$ 59,409
Distillates and other oils (4)	19,659	32,747	21,453	20,699	41,112	53,446
Total	\$ 49,420	\$ 53,133	\$ 91,865	\$ 59,722	\$ 141,285	\$ 112,855
Gasoline Distribution and Station Operations Segment:						
Volume (gallons)	364,280	379,226	407,028	417,362	771,308	796,588
Sales						
Gasoline	\$ 1,097,277	\$ 1,185,866	\$1,316,548	\$1,350,354	\$2,413,825	\$2,536,220
Station operations (5)	130,168	127,166	149,525	148,100	279,693	275,266
Total	\$ 1,227,445	\$ 1,313,032	\$1,466,073	\$1,498,454	\$2,693,518	\$2,811,486
Product margin						
Gasoline	\$ 121,630	\$ 120,816	\$ 147,313	\$ 127,883	\$ 268,943	\$ 248,699
Station operations (5)	66,087	62,730	74,154	71,196	140,241	133,926
Total	\$ 187,717	\$ 183,546	\$ 221,467	\$ 199,079	\$ 409,184	\$ 382,625
Commercial Segment:						
Volume (gallons)	120,684	99,672	119,463	102,491	240,147	202,163

Sales	\$ 278,599	\$ 257,872	\$ 280,937	\$ 226,526	\$ 559,536	\$ 484,398
Product margin	\$ 6,968	\$ 8,127	\$ 6,222	\$ 6,757	\$ 13,190	\$ 14,884
Combined sales and product margin:						
Sales	\$ 4,145,392	\$ 4,030,327	\$4,409,698	\$3,831,690	\$8,555,090	\$7,862,017
Product margin (6)	\$ 244,105	\$ 244,806	\$ 319,554	\$ 265,558	\$ 563,659	\$ 510,364
Depreciation allocated to cost of sales	(28,970)	(22,742)	(31,670)	(22,899)	(60,640)	(45,641)
Combined gross profit	\$ 215,135	\$ 222,064	\$ 287,884	\$ 242,659	\$ 503,019	\$ 464,723
GDSO portfolio as of March 31, 2024 and 2023:						
	2024	2023				
GDSO portfolio as of June 30, 2024 and 2023:						
			2024	2023		
Company operated (7)	333	343	322	341		
Commissioned agents	302	297	313	298		
Lessee dealers	181	188	178	187		
Contract dealers	785	828	782	820		
Total GDSO portfolio	1,601	1,656	1,595	1,646		

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	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Weather conditions:						
Normal heating degree days	2,901	2,870	784	784	3,685	3,654
Actual heating degree days	2,542	2,413	685	681	3,227	3,094
Variance from normal heating degree days	(12)%	(16)%	(13)%	(13)%	(12)%	(15)%
Variance from prior period actual heating degree days	5 %	(13)%	1 %	4 %	4 %	(10)%

- (1) EBITDA and adjusted EBITDA are non-GAAP financial measures which are discussed above under "—Evaluating Our Results of Operations." The table below presents reconciliations of EBITDA and adjusted EBITDA to the most directly comparable GAAP financial measures.
- (2) Distributable cash flow and adjusted distributable cash flow are non-GAAP financial measures which are discussed above under "—Evaluating Our Results of Operations." As defined by our 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. The table below presents reconciliations of distributable cash flow and adjusted distributable cash flow to the most directly comparable GAAP financial measures.
- (3) Distributable cash flow includes a net gain (loss) on sale and disposition of assets of \$2.5 \$0.3 million and \$2.1 million (\$0.9 million) for the three months ended March June 30, 2024 and 2023, respectively, and \$2.8 million and \$1.2 million for the six months ended June 31 30, 2024 and 2023, respectively. Distributable cash flow also includes (loss) income from equity method investments of (\$0.3 million) and \$1.2 million for the three months ended March 31, 2024 includes a \$1.4 June 30, 2024 and 2023, respectively, and (\$1.7 million) and \$1.2 million loss from our equity method investments for the six months ended June 30, 2024 and 2023, respectively (see Note 10 11 of Notes to Consolidated Financial Statements).
- (4) Distillates and other oils (primarily residual oil and crude oil).
- (5) Station operations consist of convenience store and prepared food sales, rental income and sundries.
- (6) Product margin is a non-GAAP financial measure which is discussed above under "—Evaluating Our Results of Operations." The table above includes a reconciliation of product margin on a combined basis to gross profit, a directly comparable GAAP measure.
- (7) Excludes 64 sites at March 31, 2024 June 30, 2024 that are operated by our SPR joint venture (see Note 10 11 of Notes to Consolidated Financial Statements).

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The following table presents reconciliations of EBITDA and adjusted EBITDA to the most directly comparable GAAP financial measures on a historical basis for each period presented (in thousands):

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Reconciliation of net (loss) income to EBITDA and adjusted EBITDA:						
Net (loss) income	\$ (5,602)	\$ 29,031				
Reconciliation of net income to EBITDA and adjusted EBITDA:						
Net income			\$ 46,149	\$ 41,389	\$ 40,547	\$ 70,420
Depreciation and amortization	32,486	26,648	35,266	26,797	67,752	53,445
Interest expense	29,696	22,068	35,531	21,806	65,227	43,874
Income tax expense	363	400	1,843	691	2,206	1,091
EBITDA	56,943	78,147	118,789	90,683	175,732	168,830
Net gain on sale and disposition of assets	(2,501)	(2,128)				
Loss from equity method investments (1)	1,379	—				
Net (gain) loss on sale and disposition of assets			(303)	884	(2,804)	(1,244)
Loss (income) from equity method investments (1)			346	(1,204)	1,725	(1,204)
EBITDA related to equity method investments (1)	187	—	2,282	15	2,469	15
Adjusted EBITDA	\$ 56,008	\$ 76,019	\$ 121,114	\$ 90,378	\$ 177,122	\$ 166,397
Reconciliation of net cash used in operating activities to EBITDA and adjusted EBITDA:						
Net cash used in operating activities	\$ (182,702)	\$ (19,325)				
Reconciliation of net cash provided by (used in) operating activities to EBITDA and adjusted EBITDA:						
Net cash provided by (used in) operating activities			\$ 24,346	\$ 265,262	\$(158,356)	\$ 245,937
Net changes in operating assets and liabilities and certain non-cash items	209,586	75,004	57,069	(197,076)	266,655	(122,072)
Interest expense	29,696	22,068	35,531	21,806	65,227	43,874
Income tax expense	363	400	1,843	691	2,206	1,091
EBITDA	56,943	78,147	118,789	90,683	175,732	168,830
Net gain on sale and disposition of assets	(2,501)	(2,128)				
Loss from equity method investments (1)	1,379	—				
Net (gain) loss on sale and disposition of assets			(303)	884	(2,804)	(1,244)
Loss (income) from equity method investments (1)			346	(1,204)	1,725	(1,204)
EBITDA related to equity method investments (1)	187	—	2,282	15	2,469	15
Adjusted EBITDA	\$ 56,008	\$ 76,019	\$ 121,114	\$ 90,378	\$ 177,122	\$ 166,397

(1) Represents our proportionate share of net loss (loss) income and EBITDA, as applicable, related to our interests in our equity method investments (see Note 10 11 of Notes to Consolidated Financial Statements).

The following table presents reconciliations of distributable cash flow and adjusted distributable cash flow to the most directly comparable GAAP financial measures on a historical basis for each period presented (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Reconciliation of net (loss) income to distributable cash flow and adjusted distributable cash flow:						
Net (loss) income	\$ (5,602)	\$ 29,031				
Reconciliation of net income to distributable cash flow and adjusted distributable cash flow:						
Net income			\$46,149	\$ 41,389	\$ 40,547	\$ 70,420
Depreciation and amortization	32,486	26,648	35,266	26,797	67,752	53,445
Amortization of deferred financing fees	1,831	1,347	1,873	1,364	3,704	2,711
Amortization of routine bank refinancing fees	(1,193)	(1,138)	(1,194)	(1,155)	(2,387)	(2,293)
Maintenance capital expenditures	(11,737)	(9,560)	(8,946)	(13,595)	(20,683)	(23,155)
Distributable cash flow (1)(2)	15,785	46,328	73,148	54,800	88,933	101,128
Loss from equity method investments (3)	1,379	—				
Loss (income) from equity method investments (3)			346	(1,204)	1,725	(1,204)
Distributable cash flow from equity method investments (3)	(1,143)	—	673	(272)	(470)	(272)
Adjusted distributable cash flow (1)	16,021	46,328	74,167	53,324	90,188	99,652
Distributions to preferred unitholders (4)	(3,916)	(3,463)	(2,097)	(3,463)	(6,013)	(6,926)
Adjusted distributable cash flow after distributions to preferred unitholders	\$ 12,105	\$ 42,865	\$72,070	\$ 49,861	\$ 84,175	\$ 92,726
Reconciliation of net cash used in operating activities to distributable cash flow and adjusted distributable cash flow:						
Net cash used in operating activities	\$ (182,702)	\$ (19,325)				
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow and adjusted distributable cash flow:						
Net cash provided by (used in) operating activities			\$24,346	\$ 265,262	\$(158,356)	\$ 245,937
Net changes in operating assets and liabilities and certain non-cash items	209,586	75,004	57,069	(197,076)	266,655	(122,072)
Amortization of deferred financing fees	1,831	1,347	1,873	1,364	3,704	2,711
Amortization of routine bank refinancing fees	(1,193)	(1,138)	(1,194)	(1,155)	(2,387)	(2,293)
Maintenance capital expenditures	(11,737)	(9,560)	(8,946)	(13,595)	(20,683)	(23,155)
Distributable cash flow (1)(2)	15,785	46,328	73,148	54,800	88,933	101,128
Loss from equity method investments (3)	1,379	—				
Loss (income) from equity method investments (3)			346	(1,204)	1,725	(1,204)
Distributable cash flow from equity method investments (3)	(1,143)	—	673	(272)	(470)	(272)
Adjusted distributable cash flow (1)	16,021	46,328	74,167	53,324	90,188	99,652
Distributions to preferred unitholders (4)	(3,916)	(3,463)	(2,097)	(3,463)	(6,013)	(6,926)
Adjusted distributable cash flow after distributions to preferred unitholders	\$ 12,105	\$ 42,865	\$72,070	\$ 49,861	\$ 84,175	\$ 92,726

(1) Distributable cash flow and adjusted distributable cash flow are non-GAAP financial measures which are discussed above under “—Evaluating Our Results of Operations.” As defined by our 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) Distributable cash flow includes a net gain (loss) on sale and disposition of assets of \$2.5 \$0.3 million and \$2.1 million (\$0.9 million) for the three months ended March June 30, 2024 and 2023, respectively, and \$2.8 million and \$1.2 million for the six months ended June 31 30, 2024 and 2023, respectively. Distributable cash flow for the three months ended March 31, 2024 includes a \$1.4 million loss from our equity method investments (see Note 10 of Notes to Consolidated Financial Statements).
- (3) Represents our proportionate share of net loss (loss) income and distributable cash flow, as applicable, related to our interests in our equity method investments (see Note 10 11 of Notes to Consolidated Financial Statements).
- (4) Distributions to preferred unitholders represent the distributions payable to the Series A preferred unitholders and the Series B preferred unitholders earned during the period. These distributions are cumulative and payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year. On April 15, 2024, all of the Series A Preferred Units were redeemed and are no longer outstanding (see "—2024 Events").

Results of Operations

Consolidated Sales

Our total sales were \$4.1 \$4.4 billion and \$4.0 \$3.8 billion for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, an increase of \$0.1 \$0.6 billion, or 3% 15%, primarily due to an increase in volume sold. Our aggregate volume of product sold was 1.6 billion gallons and 1.4 1.3 billion gallons for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, increasing 149 270 million gallons from the prior-year period (consisting of increases of 143 263 million gallons and 21 17 million gallons in our Wholesale and Commercial segments, respectively, offset by a decrease of 15 10 million gallons in our GDSO segment). The increases increase in our Wholesale segment sales and volume include includes the addition of 25 refined product terminals and

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refined product terminals and related assets we acquired from Motiva Enterprises LLC ("Motiva") in December 2023 which are located along the Atlantic Coast, in the Southeast and in Texas (the "Terminal "Motiva Terminal Facilities") and four refined-product terminals from we acquired from Gulf in April 2024 (the "Gulf Terminals").

Our total sales were \$8.5 billion and \$7.8 billion for the six months ended June 30, 2024 and 2023, respectively, an increase of \$0.7 billion, or 9%, primarily due to an increase in volume sold. Our aggregate volume of product sold was 3.2 billion gallons and 2.7 billion gallons for the six months ended June 30, 2024 and 2023, respectively, increasing 419 million gallons from the prior-year period (consisting of increases of 406 million gallons and 38 million gallons in our Wholesale and Commercial segments, respectively, offset by a decrease of 25 million gallons in our GDSO segment). The increase in our Wholesale segment sales includes the addition of the Motiva Terminal Facilities and the Gulf Terminals.

Gross Profit

Our gross profit was \$215.1 \$287.9 million and \$222.1 \$242.7 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, a decrease an increase of \$7.0 \$45.2 million, or 3%, in part due to a \$6.3 million increase in depreciation allocated to cost of sales. 19%. Our Wholesale segment product margins decreased increased in the first second quarter of 2024 compared to the same period in 2023 primarily due to less favorable market conditions in gasoline and residual oil, offset by an increase due to the acquisition of the Motiva Terminal Facilities. In our Commercial segment, our product margin decreased primarily due Facilities and to less more favorable market conditions. conditions in gasoline. In our GDSO segment, our gasoline distribution product margin increased primarily due to higher fuel margins (cents per gallon), and our station operations product margin increased in part due to an increase in activity at our convenience stores and increases in sundries and rental income. In our Commercial segment, our product margin decreased primarily due to less favorable market conditions. The increase in gross profit was partially offset by an \$8.8 million increase in depreciation allocated to cost of sales.

Our gross profit was \$503.0 million and \$464.7 million for the six months ended June 30, 2024 and 2023, respectively, an increase of \$38.3 million, or 8%. Our Wholesale segment product margins increased in the first half of 2024 largely due to the acquisition of the Motiva Terminal Facilities, but were negatively impacted due to less favorable market conditions in residual oil and gasoline, largely in the first quarter compared to the same period in 2023. In our GDSO segment, our gasoline distribution product margin increased primarily due to higher fuel

margins (cents per gallon), and our station operations product margin increased due to an increase in sundries activity at our convenience stores and increases in sundries and rental income. In our Commercial segment, our product margin decreased primarily due to less favorable market conditions. The increase in gross profit was partially offset by a \$15.0 million increase in depreciation allocated to cost of sales.

Results for Wholesale Segment

Gasoline and Gasoline Blendstocks. Sales from wholesale gasoline and gasoline blendstocks were \$1.4 \$1.7 billion and \$1.2 \$1.4 billion for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, an increase of \$0.2 \$0.3 billion, or 17% 22%, primarily due to an increase in volume sold, in part due to the acquisition of the Terminal Facilities, sold. Our gasoline and gasoline blendstocks product margin was \$29.7 \$70.4 million and \$20.4 \$39.0 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, an increase of \$9.3 \$31.4 million, or 46% 80%, primarily due to the acquisition of the Motiva Terminal Facilities and to more favorable market conditions in gasoline.

Sales from wholesale gasoline and gasoline blendstocks were \$3.1 billion and \$2.6 billion for the six months ended June 30, 2024 and 2023, respectively, an increase of \$0.5 billion, or 20%, primarily due to an increase in volume sold. Our gasoline and gasoline blendstocks product margin was \$100.2 million and \$59.4 million for the six months ended June 30, 2024 and 2023, respectively, an increase of \$40.8 million, or 69%, largely due to the acquisition of the Motiva Terminal Facilities. Our product margin for the first six months of 2024 was negatively impacted due to less favorable market conditions in gasoline in the first quarter compared to the same period in 2023.

Distillates and Other Oils. Sales from distillates and other oils (primarily residual oil and crude oil) were \$1.3 \$0.9 billion and \$0.7 billion for each of the three months ended March 31, 2024 June 30, 2024 and 2023, decreasing \$18.0 respectively, increasing \$233.8 million, or 1% 34%, primarily due to decreases in residual oil prices and volume sold, offset by an increase in distillate volume sold. Our product margin from distillates and other oils was \$19.7 \$21.5 million and \$32.7 \$20.7 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, an increase of \$0.8 million, or 4%, primarily due to more favorable market conditions in distillates offset by less favorable market conditions in residual oil.

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Sales from distillates and other oils were \$2.2 billion and \$2.0 billion for the six months ended June 30, 2024 and 2023, respectively, increasing \$215.7 million, or 11%, primarily due to an increase in distillate volume sold offset by a decrease in residual oil volume sold. Our product margin from distillates and other oils was \$41.1 million and \$53.4 million for the six months ended June 30, 2024 and 2023, respectively, a decrease of \$13.0 \$12.3 million, or 40% 23%, primarily due to less favorable market conditions in residual oil.

Results for Gasoline Distribution and Station Operations Segment

Gasoline Distribution. Sales from gasoline distribution were \$1.1 \$1.3 billion and \$1.2 \$1.4 billion for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, a decrease of \$0.1 billion, decreasing \$33.2 million, or 8% 2%, primarily due to decreases in prices and a decrease in volume sold. Our product margin from gasoline distribution was \$121.6 \$147.3 million and \$120.8 \$127.9 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, an increase of \$0.8 \$19.4 million, or 1% 15%, primarily due to higher fuel margins (cents per gallon).

Sales from gasoline distribution were \$2.4 billion and \$2.5 billion for the six months ended June 30, 2024 and 2023, respectively, decreasing of \$121.8 million, or 5%, primarily due to a decrease in volume sold. Our product margin from gasoline distribution was \$268.9 million and \$248.7 million for the six months ended June 30, 2024 and 2023, respectively, an increase of \$20.2 million, or 8%, primarily due to higher fuel margins (cents per gallon).

Station Operations. Our station operations, which include (i) convenience store and prepared food sales at our directly operated stores, (ii) rental income from gasoline stations leased to dealers or from commissioned agents and from cobranding arrangements and (iii) sale of

sundries, such as car wash sales and lottery and ATM commissions, collectively generated revenues of ~~\$130.2~~ \$149.5 million and ~~\$127.2~~ \$148.1 million for the three months ended ~~March 31, 2024~~ June 30, 2024 and 2023, respectively, an increase of \$1.4 million, or 1%. Our product margin from station operations was \$74.2 million and \$71.2 million for the three months ended June 30, 2024 and 2023, respectively, an increase of \$3.0 million, or 2%. Our product margin from station operations was \$66.1 million and \$62.7 million for the three months ended ~~March 31, 2024 and 2023, respectively, an increase of \$3.4 million, or 5%~~ 4%, primarily due to an increase in activity at our convenience stores and increases in sundries and rental income.

Sales from our station operations were \$279.7 million and \$275.3 million for the six months ended June 30, 2024 and 2023, respectively, an increase of \$4.4 million, or 2%. Our product margin from station operations was \$140.2 million and \$133.9 million for the six months ended June 30, 2024 and 2023, respectively, an increase of \$6.3 million, or 5%, due to an increase in sundries, activity at our convenience stores and increases in sundries and rental income.

Results for Commercial Segment

Our commercial sales were ~~\$278.6~~ \$280.9 million and ~~\$257.9~~ \$226.5 million for the three months ended ~~March 31, 2024~~ June 30, 2024 and 2023, respectively, an increase of ~~\$20.7~~ \$54.4 million or ~~8%~~ 24%, primarily due to an increase in volume sold. Our commercial product margin was ~~\$7.0~~ \$6.2 million and ~~\$8.1~~ \$6.8 million for the three months ended ~~March 31, 2024~~ June 30, 2024 and 2023, respectively, a decrease of ~~\$1.1~~ \$0.6 million, or ~~14%~~ 8%, primarily due to less favorable market conditions.

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[Table of Contents](#) Our commercial sales were \$559.5 million and \$484.4 million for the six months ended June 30, 2024 and 2023, respectively, an increase of ~~\$75.1 million or 15%~~, primarily due to an increase in volume sold. Our commercial product margin was \$13.2 million and \$14.9 million for the six months ended June 30, 2024 and 2023, respectively, a decrease of \$1.7 million, or 11%, primarily due to less favorable market conditions.

Selling, General and Administrative Expenses

SG&A expenses were ~~\$69.8~~ \$72.3 million and ~~\$62.3~~ \$66.7 million for the three months ended ~~March 31, 2024~~ June 30, 2024 and 2023, respectively, an increase of ~~\$7.5~~ \$5.6 million, or ~~12%~~ 8%, including increases of ~~\$1.9~~ \$2.9 million in long-term accrued discretionary incentive compensation, \$2.4 million in wages and benefits and \$1.6 million in professional fees, offset by a decrease of \$1.3 million in various other SG&A expenses.

SG&A expenses were \$142.1 million and \$128.9 million for the six months ended June 30, 2024 and 2023, respectively, an increase of \$13.2 million, or 10%, including increases of \$4.1 million in long-term accrued discretionary

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incentive compensation, \$3.9 million in wages and benefits, \$2.2 million in professional fees, \$1.5 million in acquisition costs largely due to the acquisition of the Motiva Terminal Facilities \$1.6 million in wages and benefits, \$1.3 million in accrued discretionary incentive compensation and ~~\$2.7~~ \$1.5 million in various other SG&A expenses.

Operating Expenses

Operating expenses were \$120.1 \$130.0 million and \$108.3 \$110.4 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, an increase of \$11.8 \$19.6 million, or 11% 18%, including increases of \$11.3 \$17.9 million in operating expenses associated with our terminals operations, largely related to the addition of the Motiva Terminal Facilities and \$0.5 the Gulf Terminals, and \$1.7 million related to our GDSO operations.

Operating expenses were \$250.1 million and \$218.7 million for the six months ended June 30, 2024 and 2023, respectively, an increase of \$31.4 million, or 14%, including increases of \$29.2 million in operating expenses associated with our terminals operations, largely related to the addition of the Motiva Terminal Facilities and, to a lesser extent, the Gulf Terminals, and \$2.2 million related to our GDSO operations.

Amortization Expense

Amortization expense related to intangible assets was \$1.9 \$2.0 million and \$2.1 million for each of the three months ended March 31, 2024 June 30, 2024 and 2023, and \$3.9 million and \$4.1 million for the six months ended June 30, 2024 and 2023, respectively.

Net Gain (Loss) on Sale and Disposition of Assets

Net gain (loss) on sale and disposition of assets was \$2.5 \$0.3 million and \$2.1 million (\$0.9 million) for the three months ended March June 30, 2024 and 2023, respectively, and \$2.8 million and \$1.2 million for the six months ended June 31, 30, 2024 and 2023, respectively, primarily due to the sale of GDSO sites.

Loss (Loss) income from Equity Method Investments

Loss (Loss) income from equity method investments was \$1.4 (\$0.3 million) and \$1.2 million and \$0 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and (\$1.7 million) and \$1.2 million for the six months ended June 30, 2024 and 2023, respectively, representing our proportional share of a loss amounting to \$1.6 million (income) from our equity method investments in our joint ventures with SPR joint venture and earnings of \$0.2 million from our Everett joint venture, Everett. See Note 10 11 of Notes to Consolidated Financial Statements for information on our equity method investments.

Interest Expense

Interest expense was \$29.7 \$35.5 million and \$22.1 \$21.8 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, an increase of \$7.6 \$13.7 million, or 34% 63%, primarily due to interest expense related the 2032 Notes issued in January 2024 used to facilitate the acquisition of the Motiva Terminal Facilities and to higher average balances on our credit facilities as a result of the acquisition of the Gulf Terminals.

Interest expense was \$65.2 million and \$43.9 million for the six months ended June 30, 2024 and 2023, respectively, an increase of \$21.3 million, or 49%, primarily due to interest expense related the 2032 Notes issued in January 2024 used to facilitate the acquisition of the Motiva Terminal Facilities, higher average balances on our credit facilities as a result of the acquisition of the Gulf Terminals and a \$1.4 million write-off of deferred financing fees associated with the accordion exercise and reallocation in February 2024. The increase in interest expense was partially offset by lower average balances on our credit facilities.

Income Tax Expense

Income tax expense was \$0.4 \$1.8 million and \$0.7 million for each of the three months ended March June 30, 2024 and 2023, respectively, and \$2.2 million and \$1.1 million for the six months ended June 31, 30, 2024 and 2023, respectively, which predominantly reflects the income tax expense from the operating results of GMG, which is a taxable entity for federal and state income tax purposes.

Liquidity and Capital Resources

Liquidity

Our primary liquidity needs are to fund our working capital requirements, capital expenditures and distributions and to service our indebtedness. Our primary sources of liquidity are cash generated from operations, amounts available under our working capital revolving credit facility and equity and debt offerings. Please read “—Credit Agreement” for more information on our working capital revolving credit facility.

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Working capital was \$168.9 \$116.4 million and \$115.0 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, an increase of \$53.9 \$1.4 million. Changes in current assets and current liabilities increasing our working capital primarily include decreases increases of \$173.3 \$169.7 million in inventories, in part due to the inventory acquired from Gulf Oil, and \$50.4 million in accounts payable receivable, and \$31.9 a decrease of \$90.9 million in accrued expenses and other current liabilities and an increase in cash of \$53.2 million, accounts payable. The increase in working capital was offset by an increase of \$209.2 \$264.4 million in the current portion of our working capital revolving credit facility.

Cash Distributions

Common Units

During 2024, we paid the following cash distributions to our common unitholders and our general partner:

Cash Distribution Payment Date	Total Paid	Distribution Paid for the Quarterly Period Ended
February 14, 2024	\$ 26.8 million	Fourth quarter 2023
May 15, 2024	\$ 27.5 million	First quarter 2024

In addition, on April 25, 2024 July 24, 2024, the board of directors of our general partner declared a quarterly cash distribution of \$0.7100 \$0.7200 per unit (\$2.84 2.88 per unit on an annualized basis) on our common units for the period from January 1, 2024 April 1, 2024 through March 31, 2024 June 30, 2024 to our common unitholders of record as of the close of business on May August 9, 8, 2024. We expect to pay the total cash distribution of approximately \$27.5 \$28.2 million on May 15, 2024 August 14, 2024.

Preferred Units

During 2024, we paid the following cash distributions to holders of the Series A Preferred Units and the Series B Preferred Units:

Cash Distribution	Series A Preferred Units		Series B Preferred Units		Distribution Paid for the
Payment Date	Total Paid	Rate	Total Paid	Rate	Quarterly Period Covering
2/15/2024	\$2.1 million	12.42%	\$1.8 million	9.50%	11/15/23 - 2/14/24

Cash Distribution	Series A Preferred Units		Distribution Paid for the
Payment Date	Total Paid	Rate	Quarterly Period Covering
2/15/2024	\$ 2.1 million	12.42%	11/15/23 - 2/14/24

~~Series A Preferred Units~~—On April 15, 2024, we redeemed all of our outstanding Series A Preferred Units at a redemption price of \$25.00 per unit, plus a \$0.514275 per unit cash distribution for the period from February 15, 2024 through April 14, 2024, for a total amount of

\$70.4 million. Effective April 15, 2024, the Series A Preferred Units are no longer outstanding.

During 2024, we paid the following cash distributions to holders of the Series B Preferred Units—On April 15, 2024 Units:

Cash Distribution Payment Date	Series B Preferred Units		Distribution Paid for the Quarterly Period Covering
	Total Paid	Rate	
2/15/2024	\$ 1.8 million	9.50%	11/15/23 - 2/14/24
5/15/2024	\$ 1.8 million	9.50%	2/15/24 - 5/14/24

In addition, on July 15, 2024, the board of directors of our general partner declared a quarterly cash distribution of \$0.59375 per unit (\$2.375 per unit on an annualized basis) on the Series B Preferred Units for the period from February 15, 2024 May 15, 2024 through May 14, 2024 August 14, 2024 to our Series B preferred unitholders of record as of the opening of business on May August 1, 2024. We expect to pay the total cash distribution of approximately \$1.8 million on May 15, 2024 August 15, 2024.

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Contractual Obligations

We have contractual obligations that are required to be settled in cash. The amounts of our contractual obligations at March 31, 2024 June 30, 2024 were as follows (in thousands):

Contractual Obligations	Payments Due by Period			Payments Due by Period		
	Remainder of			Remainder of		
	2024	Beyond 2024	Total	2024	Beyond 2024	Total
Credit facility obligations (1)	\$ 238,599	\$ —	\$ 238,599	\$ 158,801	\$ 368,489	\$ 527,290
Senior notes obligations (2)	44,594	1,670,721	1,715,315	44,594	1,670,721	1,715,315
Operating lease obligations (3)	61,027	242,423	303,450	79,489	563,291	642,780
Other long-term liabilities (4)	8,557	20,384	28,941	6,762	51,098	57,860
Financing obligations (5)	11,854	82,171	94,025	7,926	82,171	90,097
Total	\$ 364,631	\$ 2,015,699	\$ 2,380,330	\$ 297,572	\$ 2,735,770	\$ 3,033,342

- (1) Includes principal and interest on our working capital revolving credit facility and our revolving credit facility at March June 31, 30, 2024 and assumes a ratable payment through the expiration date. Our credit agreement has a contractual maturity of May 2, 2026 and no principal payments are required prior to that date. However, we repay amounts outstanding and reborrow funds based on our working capital requirements. Therefore, the current portion of the working capital revolving credit facility included in the accompanying consolidated balance sheets is the amount we expect to pay down during the course of the year, and the long-term portion of the working capital revolving credit facility is the amount we expect to be outstanding during the entire year. Please read "—Credit Agreement" for more information on our working capital revolving credit facility.
- (2) Includes principal and interest on our 7.00% senior notes due 2027, 6.875% senior notes due 2029 and 8.25% senior notes due 2032. No principal payments are required prior to maturity. See "—Senior Notes" for more information.
- (3) Includes operating lease obligations related to leases for office space and computer equipment, land, gasoline stations, railcars and barges.
- (4) Includes amounts related to our brand fee agreement, amounts related to our access right agreements and our pension and deferred compensation obligations.
- (5) Includes lease rental payments in connection with (i) the acquisition of Capitol Petroleum Group ("Capitol") related to properties previously sold by Capitol within two sale-leaseback transactions; and (ii) the sale of real property assets and convenience stores. See "—Financing Obligations" for additional information.

Capital Expenditures

Our operations require investments to maintain, expand, upgrade and enhance existing operations and to meet environmental and operational regulations. We categorize our capital requirements as either maintenance capital expenditures or expansion capital expenditures. Maintenance capital expenditures represent capital expenditures to repair or replace partially or fully depreciated assets to maintain the operating capacity of, or revenues generated by, existing assets and extend their useful lives. Maintenance capital expenditures also include expenditures required to maintain equipment reliability, tank and pipeline integrity and safety and to address certain environmental regulations. We anticipate that maintenance capital expenditures will be funded with cash generated by operations. We had approximately \$11.7 \$20.7 million and \$9.6 \$23.2 million in maintenance capital expenditures for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, which are included in capital expenditures in the accompanying consolidated statements of cash flows, of which approximately \$9.5 \$16.7 million and \$8.5 \$21.3 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, are related to our investments in our gasoline station business. Repair and maintenance expenses associated with existing assets that are minor in nature and do not extend the useful life of existing assets are charged to operating expenses as incurred.

Expansion capital expenditures include expenditures to acquire assets to grow our businesses or expand our existing facilities, such as projects that increase our operating capacity or revenues by, for example, increasing dock capacity and tankage, diversifying product availability, investing in raze and rebuilds and new-to-industry gasoline stations and convenience stores, increasing storage flexibility at various terminals and by adding terminals to our storage network. We have the ability to fund our expansion capital expenditures through cash from operations or our credit agreement or by issuing debt securities or additional equity. We had approximately \$4.9 \$11.5 million and \$5.6 \$14.1 million in

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expansion capital expenditures, excluding acquired property and equipment, for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, primarily related to investments in our gasoline station business and terminal businesses.

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We currently expect maintenance capital expenditures of approximately \$50.0 million to \$60.0 million and expansion capital expenditures, excluding acquisitions, of approximately \$60.0 million to \$70.0 million in 2024, relating primarily to investments in our gasoline station and terminal businesses. These current estimates depend, in part, on the timing of completion of projects, availability of equipment and workforce, weather and unanticipated events or opportunities requiring additional maintenance or investments.

We believe that we will have sufficient cash flow from operations, borrowing capacity under our credit agreement and the ability to issue additional equity and/or debt securities to meet our financial commitments, debt service obligations, contingencies and anticipated capital expenditures. However, we are subject to business and operational risks that could adversely affect our cash flow. A material decrease in our cash flows would likely have an adverse effect on our borrowing capacity as well as our ability to issue additional equity and/or debt securities.

Cash Flow

The following table summarizes cash flow activity (in thousands):

Three Months Ended	Six Months Ended
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	March 31,		June 30,	
	2024	2023	2024	2023
Net cash used in operating activities	\$ (182,702)	\$ (19,325)		
Net cash used in (provided by) operating activities			\$ (158,356)	\$ 245,937
Net cash used in investing activities	\$ (1,507)	\$ (12,069)	\$ (232,174)	\$ (107,573)
Net cash provided by financing activities	\$ 237,389	\$ 34,424		
Net cash provided by (used in) financing activities			\$ 385,002	\$ (131,360)

Operating Activities

Cash flow from operating activities generally reflects our net income, balance sheet changes arising from inventory purchasing patterns, the timing of collections on our accounts receivable, the seasonality of parts of our businesses, fluctuations in product prices, working capital requirements and general market conditions.

Net cash ~~used in~~ (used in) provided by operating activities was ~~\$182.7 million~~ (\$158.3 million) and ~~\$19.3~~ \$245.9 million for the ~~three~~ six months ended ~~March 31, 2024~~ June 30, 2024 and 2023, respectively, for a period-over-period decrease in cash flow from operating activities of ~~\$163.4~~ \$403.4 million.

Except for net income, the primary drivers of the changes in operating activities include the following (in thousands):

	Three Months Ended		Six Months Ended	
	March 31,		June 30,	
	2024	2023	2024	2023
(Increase) decrease in accounts receivable	\$ (9,998)	\$ 40,579	\$ (50,370)	\$ 47,549
(Increase) decrease in inventories	\$ (7,257)	\$ 180,867	\$ (170,931)	\$ 222,251
Increase in accounts payable	\$ (173,265)	\$ (245,723)		
Decrease in accounts payable			\$ (90,878)	\$ (132,292)

For the ~~three~~ six months ended ~~March~~ June 30, 2024, the ~~increases~~ above changes include: (i) an ~~increase~~ in accounts receivable and accounts payable are ~~due~~ in part ~~due~~ to an increase in prices and to timing of sales, and payments. The (ii) an increase in inventories ~~is~~ due in part to the inventory acquired from Gulf Oil and to an increase in prices during the ~~period~~. period, and (iii) a decrease in accounts payable due in part to timing of payments.

For the ~~three~~ six months ended ~~March~~ June 30, 2023, the decreases in accounts receivable, inventories and accounts payable are primarily due to the decrease in prices. The decrease in inventories is also partly due to carrying lower levels of inventories during the ~~period~~.

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Investing Activities

Net cash used in investing activities was ~~\$1.5~~ \$232.2 million for the ~~three~~ six months ended ~~March 31, 2024~~ June 30, 2024 and included ~~\$16.6~~ \$215.0 million related to the acquisition of the Gulf Terminals, \$32.2 million in capital expenditures, ~~\$9.6~~ \$10.1 million in expenditures associated with our equity method investments (see

Note 10 11 of Notes to Consolidated Financial Statements) and \$3.5 \$7.9 million in seller note issuances which represent notes we received from buyers in connection with the sale of certain of our gasoline stations. Net cash used in investing activities for the three six months ended March 31, 2024 June 30, 2024 was offset by \$14.3 million in dividends received of equity method investments and \$13.9 \$18.3 million in proceeds from the sale of property and equipment. equipment and \$14.7 million in dividends received of equity method investments.

Net cash used in investing activities was \$12.1 \$107.5 million for the three six months ended March 31, 2023 June 30, 2023 and included \$15.2 \$69.5 million in expenditures associated with our equity method investment in SPR (see Note 11 of Notes to Consolidated Financial Statements), \$37.3 million in capital expenditures and \$3.9 \$8.1 million in seller note issuances. Net cash used in investing activities for the three months ended March 31, 2023 was offset by \$7.0 \$7.4 million in proceeds from the sale of property and equipment.

Please read “—Capital Expenditures” for a discussion of our capital expenditures for the three six months ended March 31, 2024 June 30, 2024 and 2023.

Financing Activities

Net cash provided by financing activities was \$237.4 \$385.0 million for the three six months ended March 31, 2024 June 30, 2024 and included \$441.3 million in proceeds in connection with the issuance of the 2032 Notes and \$209.2 \$264.4 million in net borrowings from our working capital revolving credit facility. Net cash provided by financing activities for the three months ended March 31, 2024 was offset by \$380.0 \$180.0 million in net payments on our revolving credit facility, \$30.7 \$69.0 million in cash paid in connection with the redemption of the Series A Preferred Units (see Note 11 of Notes to Consolidated Financial Statements), \$61.4 million in cash distributions to our limited partners (preferred and common unitholders) and our general partner, \$7.9 million in the repurchase of common units pursuant to our repurchase program for future satisfaction of our LTIP obligations, \$1.8 million in LTIP units withheld for tax obligations and \$0.6 million paid pursuant to distribution equivalent rights previously granted under our LTIP.

Net cash provided by used in financing activities was \$34.4 \$131.4 million for the three six months ended March 31, 2023 June 30, 2023 and included \$93.9 million in net borrowings from our working capital revolving credit facility, offset by \$58.9 \$86.3 million in cash distributions to our limited partners (preferred and common unitholders) and our general partner, \$64.0 million in net payments on our working capital revolving credit facility and \$0.6 million paid pursuant to distribution equivalent rights and \$0.5 million in LTIP units withheld for tax obligations, and \$0.1 million paid pursuant to distribution equivalent rights, both of which are related to LTIP awards that vested in 2023. Net cash used in financing activities was offset by \$20.0 million in net borrowings from our revolving credit facility

See Note 6 7 of Notes to Consolidated Financial Statements for supplemental cash flow information related to our working capital revolving credit facility and revolving credit facility.

Credit Agreement

Certain subsidiaries of ours, as borrowers, and we and certain of our subsidiaries, as guarantors, have a \$1.55 billion senior secured credit facility. We repay amounts outstanding and reborrow funds based on our working capital requirements and, therefore, classify as a current liability the portion of the working capital revolving credit facility we expect to pay down during the course of the year. The long-term portion of the working capital revolving credit facility is the amount we expect to be outstanding during the entire year. The credit agreement expires on May 2, 2026.

On February 5, 2024, we and the lenders under our credit agreement agreed, pursuant to the terms of the credit agreement, to (i) a reallocation of \$300.0 million of the revolving credit facility to the working capital revolving credit facility and (ii) reduce the accordion feature from \$200.0 million to \$0, effective February 8, 2024. This reallocation and accordion reduction return our credit facilities to the terms in place prior to the reallocation and accordion exercise previously agreed to by us and the lenders on December 7, 2023.

As of **March 31, 2024** **June 30, 2024**, there were two facilities under the credit agreement:

- a working capital revolving credit facility to be used for working capital purposes and letters of credit in the principal amount equal to the lesser of our borrowing base and \$950.0 million; and
- a \$600.0 million revolving credit facility to be used for general corporate purposes.

Availability under the working capital revolving credit facility is subject to a borrowing base which is redetermined from time to time and based on specific advance rates on eligible current assets. Availability under the borrowing base may be affected by events beyond our control, such as changes in petroleum product prices, collection cycles, counterparty performance, advance rates and limits and general economic conditions.

The average interest rates for the credit agreement were **7.4%** **7.6%** and **6.5%** **7.1%** for the three months ended **March** **June 30, 2024** and 2023, respectively, and 7.5% and 6.8% for the six months ended **June** **31, 30, 2024** and 2023, respectively.

As of **March 31, 2024** **June 30, 2024**, we had **\$226.0** **\$281.2** million borrowings outstanding on the working capital revolving credit facility and **\$0** **\$200.0** million outstanding on the revolving credit facility. In addition, we had outstanding letters of credit of **\$121.9** **\$60.1** million. Subject to borrowing base limitations, the total remaining availability for borrowings and letters of credit was **\$1.20** **\$1.01** billion and \$1.13 billion at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

The credit agreement imposes financial covenants that require us to maintain certain minimum working capital amounts, a minimum combined interest coverage ratio, a maximum senior secured leverage ratio and a maximum total leverage ratio. We were in compliance with the foregoing covenants at **March 31, 2024** **June 30, 2024**.

Please read Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Credit Agreement" in our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information on the credit agreement.

Senior Notes

We had 7.00% senior notes due 2027 and 6.875% senior notes due 2029 outstanding at **March 31, 2024** **June 30, 2024** and December 31, 2023. We also had 8.250% senior notes due 2032 outstanding at **March 31, 2024** **June 30, 2024**.

On January 18, 2024, we and GLP Finance Corp. (the "Issuers") issued \$450.0 million aggregate principal amount of 8.250% senior notes due 2032 to several initial purchasers in a private placement exempt from the registration requirements under the Securities Act of 1933, as amended. We used the net proceeds from the offering to repay a portion of the borrowings outstanding under our credit agreement and for general corporate purposes.

In connection with the private placement of the 2032 Notes, the Issuers and the subsidiary guarantors and Regions Bank, as trustee, entered into an indenture as may be supplemented from time to time (the "2032 Notes Indenture").

The 2032 Notes mature on January 15, 2032 with interest accruing at a rate of 8.250% per annum. Interest will be payable beginning July 15, 2024 and thereafter semi-annually in arrears on January 15 and July 15 of each year. The 2032 Notes are guaranteed on a joint and several senior unsecured basis by each of the Issuers and the subsidiary guarantors to the extent set forth in the 2032 Notes Indenture. Upon a continuing event of default, the trustee or the holders of at least 25% in principal amount of the 2032 Notes may declare the 2032 Notes immediately due and payable, except that an event of default resulting from entry into a bankruptcy, insolvency or reorganization with respect to the Issuers, any restricted subsidiary of ours that is a significant subsidiary or any group of our restricted subsidiaries that, taken together, would constitute a significant subsidiary of ours, will automatically cause the 2032 Notes to become due and payable.

The Issuers will have the option to redeem up to 35% of the 2032 Notes prior to January 15, 2027 at a redemption price (expressed as a percentage of principal amount) of 108.250% plus accrued and unpaid interest, if any. The Issuers

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will have the option to redeem the 2032 Notes, in whole or in part, at any time on or after January 15, 2027, at the redemption prices of 104.125% for the twelve-month period beginning January 15, 2027, 102.063% for the twelve-month period beginning January 15, 2028, and 100% beginning on January 15, 2029 and at any time thereafter, together with any accrued and unpaid interest to the date of redemption. In addition, before January 15, 2027, the Issuers may redeem all or any part of the 2032 Notes at a redemption price equal to the sum of the principal amount thereof, plus a make whole premium, plus accrued and unpaid interest, if any, to the redemption date. The holders of the 2032 Notes may require the Issuers to repurchase the 2032 Notes following certain asset sales or a Change of Control Triggering Event (as defined in the 2032 Notes Indenture) at the prices and on the terms specified in the 2032 Notes Indenture.

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The 2032 Notes Indenture contains covenants that limit our ability to, among other things, incur additional indebtedness and issue preferred securities, make certain dividends and distributions, make certain investments and other restricted payments, restrict distributions by our subsidiaries, create liens, sell assets or merge with other entities. Events of default under the 2032 Notes Indenture include (i) a default in payment of principal of, or interest or premium, if any, on, the 2032 Notes, (ii) breach of our covenants under the 2032 Notes Indenture, (iii) certain events of bankruptcy and insolvency, (iv) any payment default or acceleration of indebtedness of our or certain subsidiaries if the total amount of such indebtedness unpaid or accelerated exceeds \$50.0 million and (v) failure to pay within 60 days uninsured final judgments exceeding \$50.0 million.

Please read Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Notes" in our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information.

Financing Obligations

We had financing obligations outstanding at **March 31, 2024** **June 30, 2024** and December 31, 2023 associated with historical sale-leaseback transactions that did not meet the criteria for sale accounting. Please read Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Financing Obligations" in our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The significant accounting policies and estimates that we have adopted and followed in the preparation of our consolidated financial statements are detailed in Note 2 of Notes to Consolidated Financial Statements, "Summary of Significant Accounting Policies," included in our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes in our policies that had a significant impact on our financial condition and results of operations for the periods covered in this report.

During the three and six months ended March 31, 2024 June 30, 2024, there has been no material change to our critical accounting estimates discussed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Recent Accounting Pronouncements

A description and related impact expected from the adoption of certain new accounting pronouncements is provided in Note 16 17 of Notes to Consolidated Financial Statements included elsewhere in this report.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices. The principal market risks to which we are exposed are interest rate risk and commodity risk. We currently utilize various derivative instruments to manage exposure to commodity risk.

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Interest Rate Risk

We utilize variable rate debt and are exposed to market risk due to the floating interest rates on our credit agreement. Therefore, from time to time, we utilize interest rate collars, swaps and caps to hedge interest obligations on specific and anticipated debt issuances.

As of March 31, 2024 June 30, 2024, we had total borrowings outstanding under our credit agreement of \$226.0 \$481.2 million. Please read Part I, Item 2. "Management's Discussion and Analysis—Liquidity and Capital Resources—Credit Agreement," for information on interest rates related to our borrowings. The impact of a 1% increase in the interest rate on this amount of debt would have resulted in an increase in interest expense, and a corresponding decrease in our results of operations, of approximately \$2.3 \$4.8 million annually, assuming, however, that our indebtedness remained constant throughout the year.

Commodity Risk

We hedge our exposure to price fluctuations with respect to refined petroleum products, renewable fuels, crude oil and gasoline blendstocks in storage and expected purchases and sales of these commodities. The derivative instruments utilized consist primarily of exchange-traded futures contracts traded on the NYMEX, CME and ICE and over-the-counter transactions, including swap agreements entered into with established financial institutions and other credit-approved energy companies. Our policy is generally to purchase only products for which we have a market and to structure our sales contracts so that price fluctuations do not materially affect our profit. While our policies are designed to minimize market risk, as well as inherent basis risk, exposure to fluctuations in market conditions remains. Except for the controlled trading program discussed below, we do not acquire and hold futures contracts or other derivative products for the purpose of speculating on price changes that might expose us to indeterminable losses.

While we seek to maintain a position that is substantially balanced within our commodity product purchase and sales activities, we may experience net unbalanced positions for short periods of time as a result of variances in daily purchases and sales and transportation and delivery schedules as well as other logistical issues inherent in our businesses, such as weather conditions. In connection with managing these positions, we are aided by maintaining a constant presence in the marketplace. We also engage in a controlled trading program for up to an aggregate of 250,000 barrels of commodity products at any one point in time. Changes in the fair value of these derivative instruments are recognized in the consolidated statements of operations through cost of sales. In addition, because a portion of our crude oil business may be conducted in Canadian dollars, we may use foreign currency derivatives to minimize the risks of unfavorable exchange rates. These instruments may include foreign currency exchange contracts and forwards. In conjunction with entering into the commodity derivative, we may enter into a foreign currency derivative to hedge the resulting foreign currency risk. These foreign currency derivatives are generally short-term in nature and not designated for hedge accounting.

We utilize exchange-traded futures contracts and other derivative instruments to minimize or hedge the impact of commodity price changes on our inventories and forward fixed price commitments. Any hedge ineffectiveness is reflected in our results of operations. We utilize regulated exchanges, including the NYMEX, CME and ICE, which are exchanges for the respective commodities that each trades, thereby reducing potential delivery and supply risks. Generally, our practice is to close all exchange positions rather than to make or receive physical deliveries.

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At **March 31, 2024** **June 30, 2024**, the fair value of all of our commodity risk derivative instruments and the change in fair value that would be expected from a 10% price increase or decrease are shown in the table below (in thousands):

	Fair Value at			Gain (Loss)		
	March 31, 2024	Effect of 10%		June 30, 2024	Effect of 10%	
		Price Increase	Price Decrease		Price Increase	Price Decrease
Exchange traded derivative contracts	\$ (18,274)	\$ (15,222)	\$ 15,222	\$ (27,655)	\$ (34,370)	\$ 34,370
Forward derivative contracts	1,516	(10,503)	10,503	(1,919)	(13,812)	13,812
Total	\$ (16,758)	\$ (25,725)	\$ 25,725	\$ (29,574)	\$ (48,182)	\$ 48,182

The fair values of the futures contracts are based on quoted market prices obtained from the NYMEX, CME and ICE. The fair value of the swaps and option contracts are estimated based on quoted prices from various sources such as

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independent reporting services, industry publications and brokers. These quotes are compared to the contract price of the swap, which approximates the gain or loss that would have been realized if the contracts had been closed out at **March 31, 2024** **June 30, 2024**. For positions where independent quotations are not available, an estimate is provided, or the prevailing market price at which the positions could be liquidated is used. All hedge positions offset physical exposures to the physical market; none of these offsetting physical exposures are included in the above table. Price-risk sensitivities were calculated by assuming an across-the-board 10% increase or decrease in price regardless of term or historical relationships between the contractual price of the instruments and the underlying commodity price. In the event of an actual 10% change in prompt month prices, the fair value of our derivative portfolio would typically change less than that shown in the table due to lower volatility in out-month prices. We have a daily margin requirement to maintain a cash deposit with our brokers based on the prior day's market results on open futures contracts. The balance of this deposit will fluctuate based on our open market positions and the commodity exchange's requirements. The brokerage margin balance was **\$13.4** **\$21.2** million at **March 31, 2024** **June 30, 2024**.

We are exposed to credit loss in the event of nonperformance by counterparties to our exchange-traded derivative contracts, physical forward contracts, and swap agreements. We anticipate some nonperformance by some of these counterparties which, in the aggregate, we do not believe at this time will have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders. Exchange-traded derivative contracts, the primary derivative instrument utilized by us, are traded on regulated exchanges, greatly reducing potential credit risks. We utilize major financial institutions as our clearing brokers for all NYMEX, CME and ICE derivative transactions and the right of offset exists with these financial institutions. Accordingly, the fair value of our exchange-traded derivative instruments is presented on a net basis in the consolidated balance sheet. Exposure on physical forward contracts and swap agreements is limited to the amount of the recorded fair value as of the balance sheet dates.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that the information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Under the supervision and with the participation of our principal executive officer and principal financial officer, management evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were operating and effective as of **March 31, 2024** **June 30, 2024**.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended **March 31, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this item is included in Note 15 16 of Notes to Consolidated Financial Statements and is incorporated herein by reference.

Item 1A. Risk Factors

In addition to other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, which could materially affect our business, financial condition or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Period	Total Number Of Units Purchased	Average Price Paid Per Unit(\$)	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Units That May Yet Be Purchased Under the Plans or Programs (1)
April 1—April 30, 2024	—	—	—	—
May 1—May 30, 2024	140,000	44.55	—	826,187
June 1—June 30, 2024	35,000	47.26	—	791,187

None.

(1) In May 2009, the board of directors of our general partner authorized the repurchase of our common units for the purpose of meeting our general partner's anticipated obligations to deliver common units under the Long-Term Incentive Plan ("LTIP") and meeting the general partner's obligations under existing employment agreements and other employment related obligations of the general partner. Since the repurchase program was implemented and through June 30, 2024, our general partner repurchased 1,396,240 common units pursuant to this repurchase program. As of August 6, 2024, our general partner is authorized to acquire up to an additional 791,187 of our common units in the aggregate over an extended period of time, consistent with the general partner's obligations under the LTIP and employment agreements. Common units may be repurchased from time to time in open market transactions, including block purchases, or in privately negotiated transactions. Such authorized unit repurchases may be modified, suspended or terminated at any time, and are subject to price, economic and market conditions, applicable legal requirements and available liquidity.

Item 5. Other Information

During the three months ended March 31, 2024 June 30, 2024, no director or executive officer of the Partnership adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits

2.1*# — [Amended and Restated Equity Purchase Agreement by and between Gulf Oil Limited Partnership, as Seller, and Global Partners LP, as Buyer, dated as of February 23, 2024.](#)

3.1 — [Certificate of Limited Partnership of Global Partners LP \(incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 filed on May 10, 2005\).](#)

3.2 — [Fifth Amended and Restated Agreement of Limited Partnership of Global Partners LP dated as of March 24, 2021 \(incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on March 24, 2021\).](#)

4.1 — [Indenture, dated as of July 31, 2019, among the Issuers, the Guarantors and Deutsche Bank Trust Company Americas, as trustee \(incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on July 31, 2019\).](#)

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- 4.2 — [Indenture, dated October 7, 2020, among the Issuers, the Guarantors and Regions Bank, as trustee \(incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on October 8, 2020\).](#)
- 4.3 — [First Supplemental Indenture, dated as of October 28, 2020, among the Issuers, the Guarantors and Regions Bank, as trustee \(incorporated herein by reference to Exhibit 4.3 to the Registration Statement on Form S-4 filed on December 16, 2020\).](#)
- 4.4 — [First Supplemental Indenture, dated as of October 28, 2020, among the Issuers, the Guarantors and Regions Bank, as successor to Deutsche Bank Trust Company Americas, as trustee \(incorporated herein by reference to Exhibit 4.5 to the Registration Statement on Form S-4 filed on December 16, 2020\).](#)

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- 4.5 — [Indenture, dated January 18, 2024, among the Issuers, the Guarantors and Regions Bank, as trustee \(incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on January 18, 2024\).](#)
- 10.1 — [Purchase Agreement, dated January 3, 2024, among the Issuers, the General Partner, the Guarantors and the Initial Purchasers \(incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on January 4, 2024\).](#)
- 10.2a — [Global Partners LP 2018 Long-Term Cash Incentive Plan Award Agreement \(including Restrictive Covenants\) \(incorporated herein by reference to Exhibit 10.27 to the Annual Report on Form 10-K filed on February 28, 2024\).](#)
- 10.3a — [Global Partners LP 2018 Long-Term Cash Incentive Plan Award Agreement \(with Non-Competition Agreement\) \(incorporated herein by reference to Exhibit 10.28 to the Annual Report on Form 10-K filed on February 28, 2024\).](#)
- 31.1* — [Rule 13a-14\(a\)/15d-14\(a\) Certification of Principal Executive Officer of Global GP LLC, general partner of Global Partners LP.](#)
- 31.2* — [Rule 13a-14\(a\)/15d-14\(a\) Certification of Principal Financial Officer of Global GP LLC, general partner of Global Partners LP.](#)
- 32.1† — [Section 1350 Certification of Chief Executive Officer of Global GP LLC, general partner of Global Partners LP.](#)
- 32.2† — [Section 1350 Certification of Chief Financial Officer of Global GP LLC, general partner of Global Partners LP.](#)
- 101.INS* — Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
- 101.SCH* — Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL* — Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF* — Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB* — Inline XBRL Taxonomy Extension Labels Linkbase Document.
- 101.PRE* — Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- 104* — Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

Schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Partnership undertakes to furnish supplementally copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

† Not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBAL PARTNERS LP

By: Global GP LLC,
its general partner

Dated: May 8, 2024 August 7, 2024

By: /s/ Eric Slifka
Eric Slifka
President and Chief Executive Officer
(Principal Executive Officer)

Dated: May 8, 2024 August 7, 2024

By: /s/ Gregory B. Hanson
Gregory B. Hanson
Chief Financial Officer
(Principal Financial Officer)

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Exhibit 2.1

EXECUTION VERSION

AMENDED AND RESTATED
EQUITY PURCHASE AGREEMENT

by and between

Gulf Oil Limited Partnership,

as Seller,

and

Global Partners LP,

as Buyer

Dated as of February 23, 2024

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AMENDED AND RESTATED EQUITY PURCHASE AGREEMENT

This AMENDED AND RESTATED EQUITY PURCHASE AGREEMENT (this “**Agreement**”) is dated as of February 23, 2024 (the “**Amendment Execution Date**”) and effective as of December 15, 2022 (the “**Effective Date**”), by and between Gulf Oil Limited Partnership, a Delaware limited partnership (“**Seller**”), and Global Partners LP, a Delaware limited partnership (“**Buyer**”), and amends and restates in its entirety that certain Equity Purchase Agreement, dated as of the Effective Date, by and between Seller and Buyer (the “**Initial Agreement**”). Each of Seller and Buyer is referred to herein, individually, as a “**Party**” and, together, as the “**Parties**.”

RECITALS

WHEREAS, the Parties entered into the Initial Agreement on the Effective Date;

WHEREAS, the Parties desire to amend and restate the Initial Agreement in its entirety as set forth herein, in accordance with Section 11.4 of the Initial Agreement;

WHEREAS, amending and restating the Initial Agreement in its entirety as set forth herein will not have the effect of remaking the representations and warranties included herein as of the Amendment Execution Date, unless explicitly indicated herein;

WHEREAS, as of the Effective Date, Seller, directly or indirectly through its Subsidiaries, owns all of the tangible and intangible assets, Owned Real Property, leasehold interests, inventory, contract rights and other assets comprising the Business (the “**Acquired Assets**”);

WHEREAS, prior to the Closing, Seller shall, and shall cause its Subsidiaries to, consummate the Pre-Closing Reorganization in accordance with the Reorganization Steps Plan, pursuant to which, among other things, Seller shall (a) form the Target Companies and (b) transfer, or cause its Subsidiaries to transfer, as applicable, all of the assets exclusively related to (i) the New Haven Terminal Business to New Haven NewCo, (ii) the Woodbury Terminal Business to Woodbury NewCo, (iii) the Linden Terminal Business to Linden NewCo and (iv) the Chelsea Terminal Business to Chelsea NewCo;

WHEREAS, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, Seller will own all of the issued and outstanding equity interests of each of the Target Companies (such equity interests, collectively, the “**Interests**”); and

WHEREAS, the Parties desire to enter into a transaction pursuant to which, at the Closing, Buyer will acquire from Seller, and Seller will sell to Buyer, all of the Interests, on the terms and subject to conditions set forth herein.

AGREEMENT

NOW THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

Definitions and Rules of Construction

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings ascribed to them in this Agreement or in Exhibit A.

Section 1.2 Rules of Construction.

(a) Unless the context clearly requires otherwise or as otherwise explicitly provided in this Agreement, references in this Agreement to: (i) Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement (and, with respect to Exhibits and Schedules, such references shall be to the Exhibits and Schedules attached to this Agreement and not to the Exhibits and Schedules attached to the Initial Agreement); (ii) "paragraphs" or "clauses" shall be deemed references to separate paragraphs or clauses of the section or subsection in which the reference occurs; (iii) any Contract (including this Agreement) or Law shall be deemed references to such Contract or Law as amended, supplemented or modified from time to time in accordance with its terms and the terms hereof, as applicable, and in effect at any given time (and, in the case of any Law, to any successor provisions); (iv) any Person shall be deemed references to such Person's successors and permitted assigns and, in the case of any Governmental Entity, to any Person succeeding to its functions and capacities; and (v) any federal, state, local or foreign statute or Law (including any definitions thereof) shall be deemed to include references to all rules and regulations promulgated thereunder and shall mean such statutes, Laws, rules or regulations as from time to time amended, modified or supplemented, including by succession of comparable successor statutes, Laws, rules or regulations, as applicable.

(b) Unless the context clearly requires otherwise or as otherwise explicitly provided in this Agreement: (i) if a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb); (ii) terms defined in the singular have the corresponding meanings in the plural and vice versa; (iii) words importing the masculine gender shall include the feminine and neutral genders and vice versa; (iv) the term "includes" or "including" shall mean "including, without limitation"; (v) the words "hereof," "hereto," "hereby," "herein," "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear; (vi) the word "or" shall not be exclusive and shall include both the conjunctive and disjunctive; (vii) any reference herein to "material to the Business" shall be construed to mean "material to the Business, taken as a whole"; (viii) the phrase "to the extent" shall mean the degree to which a subject or other item extends and shall not simply mean "if"; (ix) any references to "\$" mean United States Dollars; (x) any references to a specific time shall refer

to prevailing Eastern Time; and (xi) any agreement, instrument, or writing defined or referred to in this Agreement means such agreement, instrument, or writing, as from time to time amended, supplemented, or modified prior to the Effective Date.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(d) The Parties acknowledge that each Party and its attorney has reviewed this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any

similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

(e) The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

(f) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(g) References to "the date of this Agreement," "the date hereof," and other similar references in this Agreement shall refer to the Effective Date and not the Amendment Execution Date.

(h) For all relevant purposes of this Agreement, unless the context clearly requires otherwise, from and after the Amendment Execution Date, references to the Initial Agreement in any agreements or documents, including those that predate the Amendment Execution Date, shall be deemed references to this Agreement (and not to the Initial Agreement).

(i) Any waiver or consent granted by either Party prior to the Amendment Execution Date in accordance with the terms of the Initial Agreement (including pursuant to Section 6.2 thereof) shall be deemed to apply with respect to, and to be a valid consent or waiver under the terms of, this Agreement, as applicable.

ARTICLE II

Purchase and Sale

Section 2.1 Purchase and Sale of the Interests. Upon the terms and subject to the conditions of this Agreement, at the Closing, Buyer shall purchase, and Seller shall sell, all of Seller's right, title and interest in and to the Interests, free and clear of all Liens (other than restrictions arising from applicable securities Laws and Liens created by or through Buyer), in exchange for an amount in cash equal to the Purchase Price as set forth in, and determined in accordance with, Section 2.2, upon the terms and subject to the conditions set forth herein.

Section 2.2 Purchase Price; Estimated Closing Statement. For and in consideration of the Interests, Buyer agrees to pay to Seller an amount equal to the Purchase Price. Not less than three (3) Business Days prior to the anticipated Closing Date, Seller shall deliver to Buyer a written

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statement (the "Estimated Closing Statement") setting forth in reasonable detail Seller's calculation of the Estimated Purchase Price (including the Estimated Closing Date Net Working Capital, the Estimated Closing Date Cash Amount, the Estimated Closing Date Indebtedness Amount and the Estimated Closing Date Transaction Expenses). The Purchase Price and all components thereof shall be calculated in accordance with the Working Capital Principles, as applicable. For the avoidance of doubt, the calculation of all components of the Purchase Price shall exclude all amounts not related to the Target Companies.

Section 2.3 Closing. The closing of the purchase and sale of the Interests (the "Closing") shall take place at the offices of Latham & Watkins LLP, at 1271 Avenue of the Americas, New York, New York, 10020 (or remotely via the electronic exchange of closing deliveries), commencing at 10:00 a.m., New York City time, on the third (3rd) Business Day following the satisfaction or waiver of the last of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction of such conditions at the Closing), or at such other time, date and place as may be mutually agreed upon in writing by the Parties (the date on which the Closing actually occurs being referred to as the "Closing Date").

Section 2.4 Closing Deliveries. At the Closing:

(a) Seller shall deliver, or cause to be delivered, to Buyer or its designees:

- (i) an assignment of the Interests to Buyer executed by Seller;
- (ii) the Seller's Certificate, duly executed by an authorized officer of Seller;
- (iii) an IRS Form W-9, properly completed and duly executed by Seller (and dated no earlier than thirty (30) days prior to the Closing Date);
- (iv) the Escrow Agreement, duly executed by Seller and the Escrow Agent;
- (v) the Gulf Marketing Agreement, duly executed by Seller;
- (vi) the Transition Services Agreement, duly executed by Seller;
- (vii) the Reverse Transition Services Agreement, duly executed by Seller;
- (viii) [RESERVED];
- (ix) executed copy of resolutions by Seller's general partner authorizing the transactions contemplated by this Agreement and the other Transaction Documents to which Seller is a party;
- (x) written resignation of all officers and directors of the Target Companies set forth in Section 2.4(a)(x) of the Seller Disclosure Schedule; and
- (xi) such other agreements, documents, instruments and writings as are required to be delivered by Seller at or prior to the Closing pursuant to this Agreement.

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(b) Buyer shall:

- (i) (A) pay to Seller an amount equal to the Estimated Purchase Price *minus* the Escrow Amount, by wire transfer of immediately available funds to the account or accounts specified in writing by Seller, (B) pay to the Escrow Agent the Escrow Amount, by wire transfer of immediately available funds to the account specified in writing by the Escrow Agent, and (C) pay, or cause to be paid, on behalf of Seller, all Estimated Closing Date Transaction Expenses required to be paid by Buyer at the Closing as set forth in the Estimated Closing Statement, by wire transfer of immediately available funds as directed by Seller; and
- (ii) deliver, or cause to be delivered, to Seller (A) the Buyer's Certificate, duly executed by an authorized officer of Buyer, (B) the Escrow Agreement, duly executed by Buyer and the Escrow Agent, (C) the Gulf Marketing Agreement, duly executed by Buyer, (D) the Transition Services Agreement, duly executed by Buyer, (E) assignment and assumption agreements with respect to the Labor Agreements as contemplated by Section 6.7(j), duly executed by Buyer, (F) the Reverse Transition Services Agreement, duly executed by Buyer and (G) such other agreements, documents, instruments and writings as are required to be delivered by Buyer at or prior to the Closing pursuant to this Agreement.

Section 2.5 Post-Closing Adjustment.

- (a) After the Closing Date, Seller and Buyer shall cooperate with each other and provide each other with such access to their respective books, records and relevant employees (and those of the Target Companies) as they may reasonably request in connection with the matters addressed in this Section 2.5. Within ninety (90) days after the Closing Date, Buyer shall deliver to Seller a written statement (the "Post-Closing Statement") setting forth in reasonable detail its calculation of the Purchase Price (including the Closing Date Net Working Capital, the Closing Date Cash Amount, the Closing Date Indebtedness Amount and the Closing Date Transaction Expenses), together with reasonable supporting information and calculations. Unless Seller otherwise agrees in writing, Buyer may not amend, adjust, supplement or modify the Post-Closing Statement following delivery thereof to Seller. If Buyer fails to deliver the Post-Closing Statement within such ninety (90) day period,

then the estimated calculations included in the Estimated Closing Statement shall be considered for all purposes of this Agreement the Closing Date Net Working Capital, the Closing Date Cash Amount, the Closing Date Indebtedness Amount and the Closing Date Transaction Expenses, with respect to which Seller shall have all of the rights afforded to it under this [Section 2.5](#), including the right to dispute such amounts and the calculations related thereto in accordance with the provisions of [Section 2.5\(b\)](#).

(b) If Seller objects to any matter set forth on the Post-Closing Statement, then Seller shall provide Buyer written notice thereof (the "Dispute Notice") within thirty (30) days after receiving the Post-Closing Statement; provided that Seller and Buyer shall be deemed to have agreed on (i) the Purchase Price set forth in the Post-Closing Statement if Seller fails to provide the Dispute Notice within such thirty (30)-day period or Seller accepts in writing the Purchase Price set forth on the Post-Closing Statement and (ii) all items and amounts set forth in the Post-Closing Statement that are not disputed by Seller in the Dispute Notice. If the Dispute Notice is timely delivered to Buyer, then the Parties shall negotiate in good faith to resolve each disputed

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matter raised therein and any resolution by the Parties as to any such disputed matter shall be final, conclusive and binding upon the Parties and all such negotiations related thereto (unless otherwise agreed by Buyer and Seller) will be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule. If the Parties are unable to agree on any matter set forth in the Dispute Notice in accordance with this [Section 2.5\(b\)](#), within thirty (30) days after Seller's delivery of the Dispute Notice to Buyer, then the Parties shall refer such disputed matters to Grant Thornton LLP or, if Grant Thornton LLP declines to act as provided in this [Section 2.5\(b\)](#), a firm of independent public accountants mutually acceptable to Buyer and Seller (the "Independent Accountants"), and the Parties shall cause such Independent Accountants, acting as experts and not arbitrators, to make a final, conclusive and binding determination as to only those matters in dispute with respect to this [Section 2.5\(b\)](#) on a timely basis, and, in any event, within thirty (30) days following their appointment, and shall instruct such Independent Accountants to promptly notify the Parties in writing of their resolution of such disputed matters (the "Determination"). The Parties shall not authorize the Independent Accountants to modify or amend any term or provision of this Agreement or modify items previously agreed between the Parties. The Independent Accountants shall only make determinations as to those matters in dispute with respect to this [Section 2.5\(b\)](#) and not on any other matters or calculations which are not at dispute and such determinations shall be made in accordance with the terms and procedures set forth in this [Section 2.5\(b\)](#). In resolving any disputed matters hereunder, the Independent Accountants may not assign a value to such item greater than the greatest value for such item claimed by Buyer in the Post-Closing Statement or by Seller in the Dispute Notice or less than the lowest value for such item claimed by Buyer in the Post-Closing Statement or by Seller in the Dispute Notice, as applicable. The Determination shall be final, conclusive and binding upon the Parties and shall be used for purposes of calculating the adjustment pursuant to [Section 2.5\(c\)](#). Notwithstanding anything herein to the contrary, the dispute resolution mechanism contained in this [Section 2.5\(b\)](#) shall be the exclusive mechanism for resolving disputes regarding the adjustment, if any, to the Estimated Purchase Price. Judgment may be entered upon the Determination in any court having jurisdiction over the Party against which the Determination is to be enforced. Each Party shall be liable for and pay one-half of the fees and other costs and expenses charged by the Independent Accountants.

(c) If the Purchase Price, as finally determined as provided in [Section 2.5\(a\)](#) and [Section 2.5\(b\)](#):

(i) is in excess of the Estimated Purchase Price, then, (A) within five (5) Business Days after such determination, Buyer shall pay or caused to be paid to Seller an amount equal to the excess of the Purchase Price over the Estimated Purchase Price, if any, by wire transfer of immediately available funds to the account or accounts designated in writing by Seller, and (B) within two (2) Business Days after such determination, the Parties shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to, within three (3) Business Days, distribute to Seller the Escrow Account Balance, by wire transfer of immediately available funds to the account or accounts designated in writing by Seller;

(ii) is less than the Estimated Purchase Price (the absolute value of such shortfall, the “Deficit Amount”), then, within two (2) Business Days after such determination, the Parties shall deliver joint written instructions to the Escrow Agent

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instructing the Escrow Agent to, within three (3) Business Days, (A) distribute to Buyer, an amount equal to the Deficit Amount, by wire transfer of immediately available funds to the account or accounts designated in writing by Buyer, (B) if there are any funds remaining in the Escrow Account following the payment to Buyer contemplated by the foregoing clause (A), distribute to Seller, such remaining Escrow Account Balance, by wire transfer of immediately available funds to the account or accounts designated in writing by Seller, and (C) to the extent the funds in the Escrow Account are not sufficient to fully satisfy the Deficit Amount, Seller shall pay or caused to be paid to Buyer an amount equal to the excess of the Deficit Amount over the funds in the Escrow Account by wire transfer of immediately available funds to the account or accounts designated in writing by Buyer; or

(iii) is equal to the Estimated Purchase Price, then, within two (2) Business Days after such determination, the Parties shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to, within three (3) Business Days, distribute to Seller the entire Escrow Account Balance, by wire transfer of immediately available funds to the account or accounts designated in writing by Seller.

(d) Upon payment of the amounts provided in Section 2.5(c) in accordance with this Section 2.5, neither Party may make or assert any claim under this Section 2.5.

Section 2.6 Payments. Seller and Buyer shall make any payment due to the other pursuant to this Article II by no later than 2:00 p.m. on the day when due (unless otherwise consented to by the Person to whom such payment is due). All payments shall be paid by wire transfer of immediately available funds to the account or accounts designated in writing by or on behalf of the Person entitled to such payment.

ARTICLE III

Representations and Warranties of Seller

Except as disclosed in the Seller Disclosure Schedule, Seller hereby represents and warrants to Buyer as of the Effective Date (and, solely with respect to Section 3.1, Section 3.2, Section 3.4(a) and Section 3.4(c), as of the Effective Date and the Amendment Execution Date) the following:

Section 3.1 Organization and Existence. Seller is a limited partnership organized under the laws of the State of Delaware. Seller has all requisite limited partnership power and authority to enter into this Agreement and the other Transaction Documents to which it is a party and consummate the transactions contemplated hereby. Seller is duly organized, validly existing and in good standing under the Laws of the State of Delaware and has all requisite organizational power and authority to own, lease and operate its properties and carry on its business as currently conducted, except as would not, individually or in the aggregate, reasonably be expected to materially impair the ability of Seller to consummate the transactions contemplated by this Agreement. Seller is duly qualified or licensed to do business in each other jurisdiction where the actions required to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not, individually

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or in the aggregate, reasonably be expected to materially impair the ability of Seller to consummate the transactions contemplated by this Agreement.

Section 3.2 Authorization. The execution, delivery and performance by Seller of this Agreement and all other Transaction Documents to which it is a party, and the consummation by Seller of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited partnership action on the part of Seller. This Agreement and the other Transaction Documents to which Seller is a party have been, or will be when delivered, duly executed and delivered by Seller. Each of this Agreement and the other Transaction Documents to which Seller is a party constitutes, or will constitute when delivered (assuming the due execution and delivery by each of the other counterparties thereto), a valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms, subject in all respects to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

Section 3.3 Consents; Litigation. No consent, approval, license, permit, order or authorization (each, a "Consent") of, or registration, declaration or filing (each, a "Filing") with, any Governmental Entity is required to be obtained or made by Seller which has not been obtained or made by Seller in connection with the execution and delivery of this Agreement and the other Transaction Documents to which Seller is a party and the consummation by Seller of the transactions contemplated hereby and thereby, other than (a) Seller's Required Consents which are set forth in Section 3.3 of the Seller Disclosure Schedule and (b) the Consents and Filings the failure of which to obtain or make would not, individually or in the aggregate, reasonably be expected to materially impair or delay the ability of Seller to consummate the transactions contemplated by this Agreement or the other Transaction Documents to which Seller is a party. There are no Claims pending or, to the Knowledge of Seller, threatened, against or otherwise related to Seller or any of its Affiliates before any Governmental Entity or any arbitrator, that would, individually or in the aggregate, reasonably be expected to materially impair or delay the ability of Seller to perform its obligations hereunder or under any other Transaction Document to which Seller is a party or to consummate the transactions contemplated hereby or thereby. Neither Seller nor any of its Affiliates is subject to any Governmental Order that prohibits the consummation of the transactions contemplated by this Agreement or any of the other Transaction Documents to which Seller is a party or would, individually or in the aggregate, reasonably be expected to materially impair or delay Seller's ability to perform its obligations hereunder or thereunder or to consummate the transactions contemplated hereby or thereby.

Section 3.4 Non-Contravention. The execution, delivery and performance of this Agreement and the other Transaction Documents to which Seller is a party by Seller does not, and, subject to Seller obtaining the Seller's Required Consents, the consummation by Seller of the transactions contemplated hereby and thereby will not contravene or violate any provision of (a) the Organizational Documents of Seller, (b) any Material Contract to which Seller is a party or by which Seller is bound, or result in the termination or acceleration thereof, or require the consent of, or notice to be delivered to, any party thereto, or entitle any party to accelerate any obligation or indebtedness thereunder, except for matters set forth in Section 4.4 of the Seller Disclosure Schedule, or (c) any Law to which Seller is subject or by which any property or asset of Seller relating to the Business is bound or affected except, in the cases of clauses (b) and (c), as would

not, individually or in the aggregate, reasonably be expected to materially impair or delay the ability of Seller to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which Seller is a party.

Section 3.5 Condition of, Title to and Sufficiency of Acquired Assets; Title to the Interests.

(a) Except as set forth in Section 3.5(a) of the Seller Disclosure Schedule, the Acquired Assets are in good operating condition and repair in all material respects, ordinary wear and tear excepted, and in the

case of leased assets which are included in the Acquired Assets, all such assets have been maintained in a condition required by their respective leases in all material respects.

(b) Except as set forth in Section 3.5(b)(i) of the Seller Disclosure Schedule, Seller, directly or indirectly through its Subsidiaries, owns all of the Acquired Assets, and following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, the Target Companies will own all of the Acquired Assets. As of the Effective Date, Seller has, and following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, the Target Companies, will have, as applicable and subject to any Permitted Liens, (i) good and valid title to, (ii) a valid leasehold interest in or (iii) a license or other right to use all Acquired Assets. Subject to Buyer's implementation of appropriate benefit plans and insurance arrangements, and except as set forth in Section 3.5(b)(ii) of the Seller Disclosure Schedule, the Acquired Assets, together with the rights and services to be provided for the benefit of Buyer under the Transition Services Agreement and rights under the Seller Marks, collectively constitute all of the material assets, rights and properties, tangible or intangible, real or personal, that are used, or are necessary for use, in connection with the operation of the Business as currently conducted.

(c) Following the consummation of the Pre-Closing Reorganization and as of the Closing, Seller will be the direct beneficial and record owner of, and have good and marketable title to, the Interests, in each case, free and clear of all Liens other than those arising pursuant to applicable state and federal securities Laws. Other than the Interests held directly by Seller, no Person has any direct or indirect equity interest, participation or voting right in any Target Company or any options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, stock appreciation rights, phantom stock, profit participation or other similar rights in or issued by any Target Company, and no such interests, securities or rights will be outstanding (other than pursuant to this Agreement). At Closing, Seller has full power and authority to sell, transfer, assign and deliver the Interests to Buyer and will transfer to Buyer good, valid and marketable title to the Interests.

(d) Following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, other than this Agreement and the Organizational Documents of the Target Companies, none of the Interests held directly or indirectly by Seller are subject to any voting trust agreement or any Contract restricting or otherwise relating to the voting, dividend rights or disposition of such Interests, and no Person has any outstanding or authorized option, warrant or other right relating to the sale or voting of such Interests or pursuant to which (a) Seller is or may become obligated to issue, sell, transfer or otherwise dispose of, redeem or acquire any

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such Interests, or (b) Seller has granted, or may be obligated to grant, a right to participate in the profits of the Target Companies.

Section 3.6 Bankruptcy. Seller (a) is not insolvent, (b) is not in receivership or in dissolution, (c) has not made any assignment for the benefit of creditors, (d) has not admitted in writing its inability to pay its debts as they mature, (e) has not been adjudicated bankrupt, and (f) has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the federal bankruptcy Laws or any other similar Laws, nor has any such petition been filed, or to the Knowledge of Seller, threatened or contemplated against Seller.

Section 3.7 Brokers. Except as set forth in Section 3.7 of the Seller Disclosure Schedule, neither Seller nor any of its Affiliates (excluding any Target Company) have any Liability to pay fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement. Any fees or commissions identified in Section 3.7 of the Seller Disclosure Schedule shall be paid by Seller prior to, at, or following Closing.

Section 3.8 Exclusive Representations and Warranties; No Reliance.

(a) THE REPRESENTATIONS AND WARRANTIES MADE IN THIS ARTICLE III AND IN ARTICLE IV AND CONFIRMED IN THE SELLER'S CERTIFICATE (AS QUALIFIED BY THE SELLER DISCLOSURE

SCHEDULE) ARE THE EXCLUSIVE REPRESENTATIONS AND WARRANTIES MADE BY SELLER WITH RESPECT TO SELLER, INCLUDING SELLER'S ASSETS, OR THE SUBJECT MATTER OF THIS AGREEMENT AND SELLER HEREBY DISCLAIMS ANY OTHER EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES MADE BY ANY PERSON WITH RESPECT TO SELLER OR WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, EXCEPT AS EXPRESSLY SET FORTH IN THE OTHER TRANSACTION DOCUMENTS (SOLELY TO THE EXTENT SET FORTH THEREIN AND WITH RESPECT THERETO). EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT (INCLUDING THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS ARTICLE III AND IN ARTICLE IV AND THE SELLER DISCLOSURE SCHEDULE RELATING THERETO) OR THE OTHER TRANSACTION DOCUMENTS, IT IS UNDERSTOOD THAT ANY OTHER MATERIALS, INCLUDING ANY DUE DILIGENCE MATERIALS, MADE AVAILABLE TO BUYER OR ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES DO NOT, DIRECTLY OR INDIRECTLY, AND SHALL NOT BE DEEMED TO, DIRECTLY OR INDIRECTLY, CONTAIN REPRESENTATIONS OR WARRANTIES OF SELLER OR ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES.

(b) NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, SELLER ACKNOWLEDGES AND AGREES THAT NONE OF BUYER OR ANY OTHER PERSON, INCLUDING ANY AFFILIATES OF BUYER, HAS MADE OR IS MAKING ANY REPRESENTATIONS OR WARRANTIES RELATING TO BUYER WHATSOEVER, EXPRESS OR IMPLIED, BEYOND THOSE EXPRESSLY GIVEN BY BUYER IN ARTICLE V AND CONFIRMED IN THE BUYER'S CERTIFICATE OR AS EXPRESSLY SET FORTH IN THE OTHER TRANSACTION DOCUMENTS (SOLELY TO THE EXTENT SET FORTH THEREIN AND WITH RESPECT THERETO), INCLUDING ANY

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IMPLIED REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING BUYER FURNISHED OR MADE AVAILABLE TO SELLER, ANY TARGET COMPANY (PRIOR TO CLOSING), OR ANY OF THEIR RESPECTIVE REPRESENTATIVES AND THAT SELLER EXPRESSLY DISCLAIMS RELIANCE UPON ANY SUCH OTHER REPRESENTATION OR WARRANTY NOT SET FORTH IN THIS AGREEMENT OR AS EXPRESSLY SET FORTH IN THE OTHER TRANSACTION DOCUMENTS. SELLER EXPRESSLY DISCLAIMS ANY OBLIGATION OR DUTY BY BUYER OR ANY OTHER PERSON, INCLUDING ANY AFFILIATES OF BUYER, TO MAKE ANY DISCLOSURES OF FACT NOT REQUIRED TO BE DISCLOSED PURSUANT TO THE SPECIFIC REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT OR CONFIRMED IN THE BUYER'S CERTIFICATE (OR THE OTHER TRANSACTION DOCUMENTS). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER ACKNOWLEDGES THAT NO REPRESENTATIONS OR WARRANTIES ARE MADE WITH RESPECT TO ANY PROJECTIONS, FORECASTS, ESTIMATES, BUDGETS OR PROSPECT INFORMATION REGARDING BUYER THAT MAY HAVE BEEN MADE AVAILABLE TO SELLER (INCLUDING IN CERTAIN "DATA ROOMS," "VIRTUAL DATA ROOMS," MANAGEMENT PRESENTATIONS OR IN ANY OTHER FORM IN EXPECTATION OF, OR IN CONNECTION WITH, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT).

ARTICLE IV

Representations and Warranties Relating to the Business and the Target Companies

Except as disclosed in the Seller Disclosure Schedule, Seller hereby represents and warrants to Buyer as of the Effective Date the following:

Section 4.1 Organization and Existence. As of the Effective Date, Seller (a) has all requisite power and authority to own, lease and operate, as applicable, the assets and properties of the Business and to carry on the Business as it is being conducted as of the Effective Date, and (b) is duly qualified or licensed to do business in each jurisdiction in which the properties owned, leased or operated by it with respect to the Business or the nature of the Business conducted by it makes such qualification or licensing necessary, except, in the case of this clause (b), where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be

expected to be material to the Business (taken as a whole). Following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, each Target Company will (a) be duly organized and validly existing and in good standing under the laws of the State of Delaware, (b) have all requisite power and authority to own, lease and operate, as applicable, its assets and properties and to carry on its business as it is being conducted as of the Effective Date by Seller, and (c) be duly qualified or licensed to do business in each other jurisdiction in which the properties owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except, in the case of this clause (c), where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to be material to the Business (taken as a whole).

Section 4.2 Capitalization and Subsidiaries. The anticipated legal name, jurisdiction of organization and respective ownership of each Target Company, following the consummation of

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the Pre-Closing Reorganization and as of immediately prior to the Closing, is set forth in Section 4.2 of the Seller Disclosure Schedule. Except as set forth in Section 4.2 of the Seller Disclosure Schedule, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, no Target Company will own any direct or indirect equity interest, participation or voting right in any other Person or any options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, stock appreciation rights, phantom stock, profit participation or other similar rights in or issued by any other Person, and no such interests, securities or rights will be outstanding (other than pursuant to this Agreement) in respect of any such Target Company. Except for the operation of its respective Acquired Assets, in the ordinary course of Business, no Target Company has had any other business, operations or activity since its formation.

Section 4.3 Consents. Following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, no Consent of or Filing with any Governmental Entity will be required to be obtained or made by any Target Company, other than (a) any Target Companies' Required Consents and (b) the Consents and Filings the failure of which to obtain or make would not, individually or in the aggregate, reasonably be expected to be material to any of the New Haven Terminal Business, the Woodbury Terminal Business, the Linden Terminal Business or the Chelsea Terminal Business.

Section 4.4 Non-Contravention. The performance of this Agreement and the other Transaction Documents to which Seller is a party by Seller does not, and, subject to obtaining the Target Companies' Required Consents, the consummation by Seller of the transactions contemplated hereby and thereby will not, (a) contravene, violate or result in any breach of any provision of any of the Organizational Documents of any Target Company; (b) except for matters set forth in Section 4.4 of the Seller Disclosure Schedule, contravene, violate or result in any breach of any provision (with or without the giving of notice, or the passage of time or both) under, or give rise to any right of consent, notice, termination, cancellation, amendment or acceleration (with or without the giving of notice, or the passage of time or both) under or result in the loss by a Target Company of any rights or benefits under, impose on a Target Company any additional or greater burdens or obligations under, create in any other Person additional or greater rights or benefits under, or give rise to any preferential purchase right, right of first refusal, right of first offer or similar right under any of the terms, conditions or provisions of any Material Contract or any material easement; or (c) violate any Law to which a Target Company is subject or by which any of such Target Company's properties or assets is bound, except, in the case of clauses (b) and (c), as would not, individually or in the aggregate, reasonably be expected to be material to any of the New Haven Terminal Business, the Woodbury Terminal Business, the Linden Terminal Business or the Chelsea Terminal Business.

Section 4.5 No Subsidiaries. From and after the date of formation of an applicable Target Company and until and as of Closing, such Target Company will not have any Subsidiaries.

Section 4.6 Financial Statements; Absence of Changes; No Undisclosed Liabilities.

(a) Section 4.6(a) of the Seller Disclosure Schedule sets forth (i) the unaudited combined balance sheet (the "Balance Sheet"), together with related combined statement of operations and statements of cash flow, for the Business, as of and for the nine (9) months ended

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September 30, 2022 (such date, the "Balance Sheet Date"), and (ii) the unaudited combined statements of income, for the Business, for the year ended December 31, 2021 (clauses (i) and (ii), collectively, the "Financial Statements"). The Financial Statements (i) have been prepared in accordance with GAAP, modified as set forth and presented in such Financial Statements, consistently applied (other than normal recurring year-end adjustments that are not, individually or in the aggregate, material and the absence of footnotes), and from the books and records of the Business, on a consistent basis, and (ii) fairly present in all material respects, the combined financial position and combined results of operations and combined cash flows of the Business, as of the date thereof or for the period set forth therein.

(b) Except as set forth in Section 4.6(b)(i) of the Seller Disclosure Schedule, the Seller maintains a system of internal accounting controls and procedures over financial reporting, including with respect to the Business, which are effective in providing reasonable assurance (i) regarding the reliability of financial reporting, and the preparation of the Financial Statements in accordance with GAAP, modified as set forth and presented in such Financial Statements, (ii) that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Acquired Assets, and (iii) regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Business that could have a material effect on the Financial Statements. Except as set forth in Section 4.6(b)(ii) of the Seller Disclosure Schedule, since December 31, 2021, there has not been any material change to such accounting policies, methods, principles or practices. Except as set forth in Section 4.6(b)(iii) of the Seller Disclosure Schedule, in the past three (3) years, Seller (including any employee thereof) has not identified nor has been made aware of (1) any significant deficiency or material weakness in the system of internal accounting controls or procedures utilized by it or any of its Subsidiaries with respect to financial reporting, or the preparation of the Financial Statements, (2) any fraud, whether or not material, that involves any of the Seller's or its Subsidiaries' management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by with respect to the Business or (3) any written claim or allegation regarding any of the foregoing.

(c) None of the Target Companies will, following the Pre-Closing Reorganization, have any off balance sheet Liability of any nature to, or financial interest in, any third party or entities the purpose or effect of which is to defer, postpone, reduce or otherwise avoid or adjust the recording of debt expenses incurred by such entity in each case, that will not be repaid and extinguished at or prior to the Closing.

(d) Except as has not been or would not reasonably be expected to be material to the Business, taken as a whole, (i) all accounts receivable that are reflected on the Financial Statements are presented and were determined in accordance with GAAP and represent or will represent valid and bona fide obligations arising from sales actually made or services actually performed by the Business in the ordinary course of business, (ii) to the extent not paid prior to Closing, such accounts receivable are current and collectible net of the respective reserves shown on the applicable balance sheet in the Financial Statements (which reserves are calculated in good faith consistent with past practice and using methodologies supported by information available as of the date such reserves were established) and (iii) there is no pending, or, to the Knowledge of Seller, claim, defense, contest, right of setoff or right of recoupment under any contract or

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agreement with any account debtor of an account receivable relating to the amount or validity of such account receivable.

(e) All accounts payable of, or with respect to, the Business reflected on the Financial Statements represent actual and bona fide obligations arising from purchases actually made or services actually received, or obligations relating to goods or services not yet received but reasonably expected to be received in the ordinary course of business.

(f) Except as set forth in Section 4.6(f)(i) of the Seller Disclosure Schedule, since the Balance Sheet Date, (i) the Business has been conducted in the ordinary course of business, consistent with past practices in all material respects, and (ii) there has not been any change, event or effect relating to the Business that, individually or in the aggregate, resulted in, or would reasonably be expected to result in, a Company Material Adverse Effect. Since the Balance Sheet Date, (i) except as set forth in Section 4.6(f)(ii)(A) of the Seller Disclosure Schedule, no event, development or occurrence, or combination thereof, has occurred that would require consent during the period prior to Closing under the terms of Section 6.2 if the terms of such Section had been in effect as of the Balance Sheet Date, and (ii) except as set forth in Section 4.6(f)(ii)(B) of the Seller Disclosure Schedule, there has not been any Casualty Loss Event (whether or not covered by insurance) which has or would reasonably be expected to have a material adverse effect on the Business or any Target Company that has not been fully repaired, rectified or replaced.

(g) Except for (i) Liabilities that are the subject matter of any other representation or warranty in Article III or Article IV, (ii) Liabilities disclosed in Section 4.6(g) of the Seller Disclosure Schedule, and (iii) for liabilities included as a current liability in the calculation of the Closing Date Net Working Capital or included in the calculation of the Closing Date Indebtedness Amount or the Closing Date Transaction Expenses, there are no Liabilities related to the Business whether or not they would be required to be reflected on a balance sheet prepared in accordance with GAAP consistently applied, except for those Liabilities that are (A) reflected, accrued or reserved against on the Balance Sheet or (B) incurred since the Balance Sheet Date in the ordinary course of business consistent with past practice, except as would not, individually or in the aggregate, reasonably be expected to be material to the business of any Terminal.

Section 4.7 Litigation. Except as disclosed in Section 4.7 of the Seller Disclosure Schedule, (a) there is no Claim pending or, to the Knowledge of Seller, threatened by or against Seller with respect to the Business, and (b) Seller is not subject to any Governmental Order with respect to the Business, in the case of each of clauses (a) and (b), that would, individually or in the aggregate, reasonably be expected to be material to the Business (taken as a whole).

Section 4.8 Compliance with Laws and Permits.

(a) Except as set forth Section 4.8(a) of the Seller Disclosure Schedule, since January 1, 2019, (i) neither the Business, nor, to Seller's Knowledge, any Person that is a current or former director, officer, manager, member or employee who is responsible for operational matters of Seller, in connection with the ownership or operation of, as applicable, the Business, has been in violation of any applicable Law or Permit and (ii) Seller has not received any written,

or, to the Knowledge of Seller, oral, notice, request for information, demand letter, administrative inquiry, or formal or informal complaint, from any Governmental Entity alleging that the Business is in violation of any Law, except for, in each case of clauses (i) and (ii), any violations or notices as would not, individually or in the aggregate, be material to the Business (taken as a whole).

(b) Except as set forth in Section 4.8(b) of the Seller Disclosure Schedule, Seller possesses, as of the Effective Date, and each Target Company will possess (as applicable), following the consummation of the Pre-

Closing Reorganization and as of immediately prior to the Closing, all applicable Permits, if any, required to conduct the Business as currently conducted as of the Effective Date, except where the failure to have or obtain such Permits would not, individually or in the aggregate, reasonably be expected to be material to the business of any Terminal. Each such Permit is in full force and effect, and Seller is, as of the Effective Date, and following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, the applicable Target Company is in material compliance with all of their applicable obligations with respect thereto, except as would not, individually or in the aggregate, be material to the Business (taken as a whole).

(c) With respect to the Business, in the past five (5) years, neither Seller nor any Target Company has (i) violated the U.S. Foreign Corrupt Practices Act (the "FCPA") or applicable Laws relating to money laundering or terrorist financing (collectively, "Anti-Money Laundering Laws") or (ii) received written notification of any government investigation or enforcement proceeding with respect to compliance with the FCPA or applicable Anti-Money Laundering Laws.

(d) None of Seller, any Target Company or, to the Knowledge of Seller, any of their respective directors, officers, or employees is a Sanctioned Person. With respect to the Business, since January 1, 2019, neither Seller nor any Target Company has (i) violated applicable Sanctions and Export Control Laws or (ii) received written notification of any government investigation or enforcement proceeding with respect to violations of applicable Sanctions or Export Control Laws.

Section 4.9 Contracts.

(a) Other than Contracts with respect to which the Target Companies will not be bound or have liability after the Closing, Section 4.9(a) of the Seller Disclosure Schedule sets forth a true and complete list, as of the Effective Date, of the following Contracts (including all amendments, restatements, modifications and supplements thereto) with respect to the Business to which Seller is a party:

(i) any Contract (A) requiring payments, or which resulted in payments during the fiscal year ended December 31, 2021 or (B) reasonably expected to require, or which are reasonably expected to result, in payments during the 2022 fiscal year, in each case, by or to Seller in connection with the Business, in excess of \$250,000 per annum;

(ii) any Contract for the future sale of any material assets of the Business (other than in the ordinary course of business consistent with past practice);

(iii) any Affiliate Contracts;

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(iv) any (A) Contract that will be transferred to a Target Company in connection with the Pre-Closing Reorganization under which Seller in connection with the Business has created, incurred, assumed or guaranteed any outstanding Indebtedness in excess of \$100,000, or (B) Contract relating to the mortgaging or pledging of, or otherwise placing a Lien on, any of its material assets or any of its securities or equity interests, except for Contracts relating to trade receivables;

(v) any swap, exchange, commodity option, financial future or similar derivative or hedging Contract;

(vi) any operation, maintenance and management Contract that is material to the Business (taken as a whole) and is reasonably expected to require payments by Seller in excess of \$250,000;

(vii) any Contract under which Seller in connection with the Business is obligated to sell to a third party real or personal property for consideration in excess of \$100,000;

(viii) (A) any Real Property Leases involving annual rental payments in excess of \$100,000, and (B) any Contract under which Seller in connection with the Business is obligated to lease to or from a third party personal property having annual rental payments in excess of \$100,000;

(ix) any Contract relating to the ownership of investments in, or loans or advances to, any Person, including Contracts establishing any joint venture, strategic alliance or other similar collaboration;

(x) any Contract providing for product warranty or repair obligations by a manufacturer or vendor of any assets owned or leased by the Business with a fair market value of more than \$100,000;

(xi) any Contract with a Governmental Entity;

(xii) any Contract pursuant to which Intellectual Property is licensed (other than by means of a click-wrap or shrink-wrap license) from any Person exclusively for use in connection with the Business involving license, maintenance, support and other fees, individually or in the aggregate, of \$100,000 or more per year, other than confidentiality agreements;

(xiii) any Contract providing for the co-development with Seller or a Seller Subsidiary of any material Intellectual Property used in the Business, other than confidentiality agreements and employee or contractor invention assignment agreements;

(xiv) any Contract involving take-or-pay arrangements, or "most favored nations" provisions;

(xv) any Contract providing for the deferred payment of any purchase price including any "earn out" or other contingent arrangement;

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(xvi) any Contract that grants to any Person a right to purchase (including rights of first refusal, options or similar rights) any material assets of any of the Target Companies;

(xvii) any Contract creating a Lien (other than any Permitted Lien) on any of the Acquired Assets that will not be discharged at or prior to the Closing; and

(xviii) any Contract which contains any covenant which, as of the Effective Date, restricts Seller with respect to the Business, and, as of the Closing, will restrict any Target Company, from competing or engaging in any activity or business, or which restricts (or imposes a cost on) the Seller's or the Target Companies' right to solicit for employment or hire any Person, in each case of this clause (xviii), which restriction is (or which Contract is) material to the business of any Terminal other than non-disclosure agreements entered into in connection with Seller's efforts to sell the Terminals.

The foregoing Contracts are collectively referred to as the "Material Contracts."

(b) Buyer has been provided with true and correct copies of all Material Contracts. Each Material Contract (other than a Material Contract that is an Affiliate Contract or will terminate or expire by its terms prior to the Closing): (i) as of the Effective Date, constitutes the valid and binding obligation of Seller, and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, will constitute the valid and binding obligation of the applicable Target Company; (ii) to the Knowledge of Seller, constitutes the valid and binding obligation of the other parties thereto; and (iii) is in full force and effect in all material respects. As of the Effective Date, Seller is not, and following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, no Target Company nor, to the Knowledge of Seller, any counterparty is or will be in breach, violation or default (or would be in breach, violation or default but for the existence of a cure period) of any Material Contract in any material respect. Except as set forth in Section 4.9(b) of the Seller Disclosure Schedule, Seller has not received any written notification, and it has no Knowledge, that any party to any Material

Contract intends to terminate, breach, reduce purchases or sales under, renegotiate, or accelerate the maturity or performance of any Material Contract.

Section 4.10 Real Property; Ownership of Assets.

(a) Section 4.10(a) of the Seller Disclosure Schedule sets forth a true and complete list of all real property owned in fee and used in the conduct of the Business (the "Owned Real Property"). Except as set forth in Section 4.10(a) of the Seller Disclosure Schedule or as disclosed in public records: (i) following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, the applicable Target Companies will possess fee simple title to the Owned Real Property, free and clear of all Liens, except for Permitted Liens; (ii) during Seller's or the Target Companies', as applicable, period of ownership of the Owned Real Property, Seller and the Target Companies have not leased or otherwise granted to any Person (other than pursuant to Permitted Liens) the right to use or occupy the Owned Real Property or any portion thereof; and (iii) other than the rights of Buyer pursuant hereto, during the period of Seller's and the Target Companies', as applicable, ownership of the Owned Real Property, Seller and the Target Companies have not granted any outstanding options, rights of first offer or rights of first refusal

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to purchase the Seller's or the Target Companies' interest in the Owned Real Property or any portion thereof or interest therein.

(b) Section 4.10(b) of the Seller Disclosure Schedule sets forth a true and complete list of all leased, subleased or licensed real property used in the conduct of the Business (the "Leased Real Property" and the underlying agreements for the Leased Real Property, the "Real Property Leases"). Except as set forth in Section 4.10(b) of the Seller Disclosure Schedule or otherwise as disclosed of public records or as would not reasonably be expected to be material to the Business (taken as a whole), (i) no default on the part of, as of the Effective Date, Seller or, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, any Target Company exists under any Real Property Leases; and (ii) neither Seller nor any Target Company, as applicable, has subleased, licensed or otherwise granted any Person (other than pursuant to Permitted Liens) the right to use or occupy any of its real estate interest under a Real Property Lease. Buyer has been provided with true and correct copies of all Real Property Leases.

(c) Seller with respect to the Business has, and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, each Target Company will have, valid title to, or a valid leasehold interest in, all of their respective tangible personal property, free and clear of all Liens, except for Permitted Liens, and is the sole and exclusive owner of all right, title and leasehold interest in, as applicable, such personal tangible property and no Person (other than the applicable Target Company) owns or has an interest in, or option or other right (contingent or otherwise), including a right of first refusal or a right of first offer, in or on any such tangible property. Except as set forth in Section 4.10(c) of the Seller Disclosure Schedule, other than any personal property not currently used in the ordinary course of business, except as would not reasonably be expected, individually or in the aggregate, to be material to the Business (taken as a whole) each item of tangible personal property owned by Seller, and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, the Target Companies, is in good working order and repair (taking its age and ordinary wear and tear into account), has been operated and maintained in the ordinary course of business and remains suitable for continuing use consistent with its primary use. Seller and the Target Companies have not deferred material maintenance of any such item in contemplation of the transactions contemplated hereby.

Section 4.11 Employee Matters.

(a) Section 4.11(a)(i) of the Seller Disclosure Schedule contains a true and complete list, as of the Effective Date, of each Benefit Plan. Except as set forth in Section 4.11(a)(ii) of the Seller Disclosure Schedule, with respect to each Benefit Plan, Seller has made available to Buyer copies of all plan documents and material

amendments thereto or a written summary of the material terms thereof. No liabilities under any of the Benefit Plans will be transferred to the Target Companies in connection with the consummation of the Pre-Closing Reorganization, except as set forth in [Section 6.7](#).

(b) Each Benefit Plan (and any related trust or other funding vehicle) has been maintained, operated and administered in compliance with applicable Laws and with the terms of such Benefit Plan (including the making of any required contributions), except where the failure

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to so comply would not reasonably be expected to result in material liability to any Target Company.

(c) No Benefit Plan is subject to Section 302 or 303 or Title IV of ERISA or Section 412 or 430 of the Code or is otherwise a defined benefit pension plan. No Benefit Plan provides health, medical or other welfare benefits coverage after retirement or other termination of employment to any Business Employee (other than for continuation coverage under Section 4980B of the Code). Upon consummation of the Pre-Closing Reorganization, no Target Company or any Affiliate thereof will incur any withdrawal liability under Title IV of ERISA that will remain unsatisfied following completion of the Pre-Closing Reorganization and neither the execution of this Agreement nor the consummation of the transactions contemplated hereby could reasonably be expected to result in the incurrence of any such withdrawal liability by a Target Company or any Affiliate thereof.

(d) Except as set forth in [Section 4.11\(d\)](#) of the Seller Disclosure Schedule, none of the execution, delivery or performance of this Agreement or any of the other Transaction Documents or the consummation of the transactions contemplated hereby or thereby (alone or in combination with any other event, including any termination of employment on or following the Closing), including consummation of the Pre-Closing Reorganization, will (i) entitle any Business Employee to any compensation or benefit, (ii) accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefits or trigger any other material obligation under any Benefit Plan or (iii) result in any breach or violation of, or default under, or limit any rights to amend, modify or terminate, any Benefit Plan.

(e) Except as set forth in [Section 4.11\(e\)](#) of the Seller Disclosure Schedule, no Target Company or any Affiliate thereof is a party to any collective bargaining agreement with any labor union relating to the Business (each, a "Labor Agreement"). Except as set forth in [Section 4.11\(e\)](#) of the Seller Disclosure Schedule, within the last five (5) years, there have been no strikes, lockouts or other material labor stoppages involving the Business Employees, nor are any strikes, lockouts or other material labor stoppages pending or, to the Knowledge of Seller, threatened by the Business Employees. With respect to the Business, as of the Effective Date, Seller and its Affiliates are in compliance in all material respects with all Laws respecting labor, employment, immigration, fair employment practices, terms and conditions of employment, workers' compensation, occupational safety, plant closings and mass layoffs, wages and hours, equal employment opportunity, nondiscrimination, employment and reemployment rights of members of the uniformed services and classification of workers as employees or independent contractors, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business (taken as a whole).

(f) Except as set forth in [Section 4.11\(a\)](#) of the Seller Disclosure Schedule, there are no written employment Contracts (excluding offer letters that do not provide a right to severance benefits or guaranteed bonuses or guaranteed benefits other than as may be set forth in a Labor Agreement) related to any Business Employee and no material consulting Contracts to which a Target Company is a party.

(g) Except as set forth in [Section 4.11\(g\)](#) of the Seller Disclosure Schedule, no Business Employee holds a right of redemption of equity interests in any of the Target Companies

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in connection with the termination of their employment pursuant to the terms of award agreements governing such equity interests.

Section 4.12 Environmental Matters.

(a) Except as set forth in Section 4.12 of the Seller Disclosure Schedule or as would not reasonably be expected to be material to the Business (taken as a whole):

(i) since January 1, 2019, the Business has not been operated in violation of any Environmental Law or Permits required under Environmental Law, and Seller, as of the Effective Date, and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, Seller and the Target Companies have not received any written notice, which remains uncured, from any Governmental Entity alleging that the Business has been operated in violation of any Environmental Law;

(ii) Seller possesses, as of the Effective Date, and the Target Companies will possess, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, all Permits required under applicable Environmental Laws to conduct the Business as currently conducted and operated on the Effective Date and each such Permit is in full force and effect and Seller is, as of the Effective Date, and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, the applicable Target Company will be, in compliance with all applicable obligations with respect thereto;

(iii) (A) the Business is not subject to any outstanding Governmental Order pursuant to any Environmental Law, and (B) Seller is not, as of the Effective Date, and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, Seller and the Target Companies will not be, in receipt of any written notice, pending complaint or claim seeking to impose an Environmental Liability against Seller or the Target Companies, as applicable, which arises from the operation of the Business or otherwise relates to the Business or any of the Terminals;

(iv) Seller has not, as of the Effective Date, and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, neither Seller nor any Target Company will have arranged for the disposal of, consented to the disposal of or Released any Hazardous Substances as a result of the operation of the Business in a manner that would reasonably be expected to give rise to Environmental Liability for Seller or any Target Company, as applicable;

(v) Neither Seller nor any Target Company (as applicable) is subject to any pending or, to the Knowledge of Seller, threatened Claims, relating to alleged exposure to Hazardous Substances in relation to the Seller's or Target Company's ownership or operation of any Terminal, nor does Seller have Knowledge of any facts or circumstances reasonably likely to form the basis of any such Claim that would, if brought or initiated, be material to the Business (taken as a whole); and

(vi) since January 1, 2019, (A) there has been no Release on, to, from or under any Acquired Asset by Seller or any Target Company in violation of applicable

Environmental Laws, and (B) neither Seller nor any Target Company has received written notice of any actual or potential Liability arising under Environmental Law with respect to a Release at any third-party location or responsibility for any remedial action at any such third-party location, in each case of clauses (A) and (B), solely in relation to the Business or with respect to any of the Acquired Assets.

(b) Seller has made available to Buyer true, complete and correct copies of all (i) Permits required under Environmental Laws for the operation of the Business, and (ii) material and non-privileged third-party (A) environmental site assessments, (B) compliance audits, (C) air, soil or groundwater sampling or testing results, and (D) tank integrity inspection reports, in each case relating to the operation or environmental condition of the Terminals or the presence of Hazardous Substances at the Owned Real Property or Leased Real Property, prepared within the past three (3) years prior to the Effective Date, that are in Seller's possession or control.

Section 4.13 Taxes. Except as set forth in **Section 4.13** of the Seller Disclosure Schedule: (i) all Tax Returns required to be filed with respect to the Business and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, each Target Company have been filed when due, taking into account all permitted extensions, in accordance with applicable Law in all material respects; (ii) all material amounts of Taxes due and payable with respect to the Business and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, each Target Company have been paid within the time required by Law; (iii) there is no action, suit, proceeding, investigation, audit or claim now pending with respect to any material Tax with respect to the Business or, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, each Target Company; (iv) there are no outstanding agreements extending the statutory period of limitation applicable to any claim for, or the period for the collection or assessment of, material Taxes with respect to the Business or, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, each Target Company (other than automatic extensions arising from an extension of the due date for filing a Tax Return); (v) Seller has and, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, each Target Company will have timely and properly collected, withheld and remitted to the Taxing Authority to whom such payment is due all material amounts required by Law to be collected or withheld by them for the payment of Taxes; (vi) there are no liens for any Taxes upon the assets of the Business other than Permitted Liens; (vii) for U.S. federal income tax purposes, each of the Target Companies (following its formation) is and has been since its formation, properly treated as an entity disregarded as an entity separate from its owner; (viii) following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, none of the Target Companies will have participated in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2) or, within the prior two (2) years, in a transaction intended to qualify under Section 355 of the Code; (ix) neither Seller is nor, following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, any Target Company will be a party to or bound by any Tax allocation, sharing or indemnity agreements or arrangements; (x) following the consummation of the Pre-Closing Reorganization and as of immediately prior to the Closing, no Target Company will have any liability for Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any corresponding provisions of state, local or foreign applicable Tax law), or as a transferee or successor, (xi) to the Knowledge of Seller, all the property of the Business or following the consummation of the Pre-Closing

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Reorganization and as of immediately prior to the Closing, a Target Company that is subject to property Tax has been properly listed and described on the property tax rolls of the appropriate taxing jurisdiction for all periods prior to December 31, 2021 and no portion of any such property constitutes omitted property for property tax purposes, and (xii) the aggregate amount of the unpaid Tax Liabilities of the Business for all Tax periods (or portions thereof) ending on or before the date of the Balance Sheet Date are reflected on the Financial Statements (excluding any reserves for deferred Taxes established to reflect timing differences between book and Tax income).

Section 4.14 Brokers. Neither Buyer nor any of the Target Companies will have any Liability to pay fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement or any other Transaction Document to which Seller is a party.

Section 4.15 Affiliate Contracts; Intercompany Accounts. Except as set forth in **Section 4.15** of the Seller Disclosure Schedule, there are no Affiliate Contracts or Intercompany Accounts that will continue in effect subsequent to the Closing.

Section 4.16 Insurance. Section 4.16(i) of the Seller Disclosure Schedule sets forth a true and complete list, as of the Effective Date, of all material insurance policies with respect to the Business (collectively, the "Insurance Policies") and all such Insurance Policies will be in place as of immediately prior to the Closing. Such Insurance Policies are in full force and effect and binding and all premiums due prior to the Effective Date on such Insurance Policies have been paid and any such payments coming due and payable on or prior to the Closing Date shall be paid in full. No written notice of cancellation, non-renewal, disallowance or reduction in coverage or claim or termination, nor any written notice of breach or default under any Insurance Policy, has been received by Seller, and no such Claim has been threatened to Seller's Knowledge, and no repudiation of any material portion of an Insurance Policy by any party has occurred. Except as set forth in Section 4.16(ii) of the Seller Disclosure Schedule, no material claim relating to the Business or the Acquired Assets is outstanding under any Insurance Policy. The Seller has made available to Buyer true, complete and correct copies of all such Insurance Policies in Seller's possession, including any extension, renewal or replacement thereof with comparable insurance policies. Such policies are sufficient for compliance with the minimum stated requirements under all Material Contracts and applicable Laws. Except as set forth in Section 4.16(iii) of the Seller Disclosure Schedule, neither Seller nor any Target Company has been denied coverage, nor has the amount of such coverage been in dispute, regarding any material claim relating to the Business or the Acquired Assets under any such Insurance Policy or any other insurance policy during the prior two (2) years.

Section 4.17 Intellectual Property.

(a) Section 4.17(a) of the Seller Disclosure Schedule sets forth a true and complete list of, except for the Seller Marks, each patent, trademark or copyright exclusively used in the conduct of the Business as of the Effective Date, in each case, for which applications have been filed or for which trademark or copyright registrations or issued patents have been obtained, whether in the United States or internationally. Except as indicated therein, all of the items listed in Section 4.17(a) of the Seller Disclosure Schedule are, as of the Effective Date, subsisting and in full force, have not expired or been cancelled, abandoned or otherwise terminated and are valid and enforceable.

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(b) Except as would not reasonably be expected to be material to the Business (taken as a whole), as of the Effective Date, none of the items listed in Section 4.17(a) of the Seller Disclosure Schedule are the subject of any Claim before any Governmental Entity challenging the ownership, validity or enforceability thereof. Neither the Seller, nor any of the Target Companies is a party or otherwise bound by any settlement agreement which would be reasonably likely in the future to materially impede the use of any Intellectual Property in the conduct of the Business (taken as a whole).

(c) Except as set forth in Section 4.17(c) of the Seller Disclosure Schedule or as would not reasonably be expected to have a Company Material Adverse Effect except for the Seller Marks, following the consummation of the Pre-Closing Reorganization and of immediately prior to the Closing, the Target Companies will own or have licenses or rights to use, together with the rights under the Transition Services Agreement, all Intellectual Property reasonably required upon the Closing to operate the Business as currently operated.

Except as set forth in Section 4.17 of the Seller Disclosure Schedule or as would not reasonably be expected to be material to the Business (taken as a whole), neither Seller nor any Target Company has since December 31, 2019, (i) infringed, misappropriated or otherwise violated the Intellectual Property rights of any Person in connection with the operation of the Business, (ii) made any written claim to a Person alleging that such Person has infringed or otherwise violated Intellectual Property rights with respect to the Business or (iii) received any unresolved written threat of a Claim from any Person, or been party to any unresolved proceeding, alleging that it has infringed or otherwise violated any Intellectual Property of any Person in connection with the operation of the Business.

Section 4.18 Exclusive Representations and Warranties. THE REPRESENTATIONS AND WARRANTIES MADE IN THIS ARTICLE IV, ARTICLE III AND CONFIRMED IN THE SELLER'S CERTIFICATE (AS QUALIFIED

BY THE SELLER DISCLOSURE SCHEDULE) ARE THE EXCLUSIVE REPRESENTATIONS AND WARRANTIES MADE BY SELLER WITH RESPECT TO THE BUSINESS AND THE TARGET COMPANIES, INCLUDING THE ASSETS OF EACH OF THEM, OR THE SUBJECT MATTER OF THIS AGREEMENT, EXCEPT AS EXPRESSLY SET FORTH IN THE OTHER TRANSACTION DOCUMENTS (SOLELY TO THE EXTENT SET FORTH THEREIN AND WITH RESPECT THERETO), AND OTHER THAN AS SET FORTH IN ARTICLE III, ARTICLE IV OR CONFIRMED IN THE SELLER'S CERTIFICATE (OR AS SET FORTH IN THE OTHER TRANSACTION DOCUMENTS, SOLELY TO THE EXTENT SET FORTH THEREIN AND WITH RESPECT THERETO), (I) SELLER HEREBY DISCLAIMS ANY OTHER EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES MADE BY ANY PERSON WITH RESPECT TO THE BUSINESS OR THE TARGET COMPANIES OR WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, (II) THE CONDITION OF THE ASSETS OF THE BUSINESS AND THE TARGET COMPANIES SHALL BE "AS IS" AND "WHERE IS" AND SELLER MAKES NO WARRANTY OF MERCHANTABILITY, SUITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR QUALITY WITH RESPECT TO ANY OF THE ASSETS OF THE BUSINESS OR THE TARGET COMPANIES OR AS TO THE CONDITION OR WORKMANSHIP THEREOF OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, AND (III) SELLER IS NOT, DIRECTLY OR INDIRECTLY, AND NO OTHER PERSON ON BEHALF OF SELLER IS, MAKING ANY REPRESENTATIONS OR

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WARRANTIES REGARDING ANY PRO-FORMA FINANCIAL INFORMATION, FINANCIAL PROJECTIONS OR OTHER FORWARD-LOOKING STATEMENTS OF THE BUSINESS OR THE TARGET COMPANIES. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT (INCLUDING THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS ARTICLE IV, ARTICLE III) AND THE SELLER DISCLOSURE SCHEDULE RELATING THERETO) OR CONFIRMED IN THE SELLER'S CERTIFICATE OR THE OTHER TRANSACTION DOCUMENTS, IT IS UNDERSTOOD THAT ANY OTHER MATERIALS, INCLUDING ANY DUE DILIGENCE MATERIALS, MADE AVAILABLE TO BUYER OR ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES DO NOT, DIRECTLY OR INDIRECTLY, AND SHALL NOT BE DEEMED TO, DIRECTLY OR INDIRECTLY, CONTAIN REPRESENTATIONS OR WARRANTIES OF SELLER OR ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES.

ARTICLE V

Representations and Warranties of Buyer

Except as disclosed in Buyer Disclosure Schedule, Buyer hereby represents and warrants to Seller as of the Effective Date (and, solely with respect to Section 5.1, Section 5.2, Section 5.4(a) and Section 5.4(c), as of the Effective Date and the Amendment Execution Date) the following:

Section 5.1 Organization and Existence. Buyer has all requisite power and authority required to enter into this Agreement and the other Transaction Documents to which it is a party and consummate the transactions contemplated hereby. Buyer is a Delaware limited partnership duly organized, validly existing and in good standing in its jurisdiction of formation. Buyer is duly qualified or licensed to do business in each other jurisdiction where the actions required to be performed by it hereunder or under any other Transaction Document to which it is a party makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder under any other Transaction Document to which it is a party or to consummate the transactions contemplated hereby or thereby.

Section 5.2 Authorization. The execution, delivery and performance by Buyer of this Agreement and all other Transaction Documents to which it is a party, and the consummation by Buyer of the transactions contemplated hereby and thereby, have been duly authorized by all necessary action on the part of Buyer. This Agreement and the other Transaction Documents to which Buyer is a party have been, or will be when delivered, has been duly executed and delivered by Buyer and constitute, or will constitute when delivered (assuming the due

execution and delivery by each of the other counterparties thereto), a valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject in all respects to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

Section 5.3 Consents. No Consent of, or Filing with, any Governmental Entity which has not been obtained or made by Buyer is required to be obtained or made by Buyer in connection

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with the execution and delivery of this Agreement and the other Transaction Documents to which Buyer is a party by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby, other than (a) Buyer's Required Consents and (b) the Consents and Filings the failure of which to obtain or make would not reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby.

Section 5.4 Non-Contravention. The execution, delivery and performance of this Agreement and the other Transaction Documents to which Buyer is a party by Buyer does not, and, subject to obtaining Buyer's Required Consents, the consummation by Buyer of the transactions contemplated hereby and thereby will not contravene or violate any provision of (a) the Organizational Documents of Buyer, (b) any material Contract to which Buyer is a party or by which Buyer is bound, or result in the termination or acceleration thereof, or entitle any party to accelerate any obligation or indebtedness thereunder, or (c) any Law to which Buyer is subject or by which any property or asset of Buyer is bound or affected except, in the case of clauses (b) and (c), as would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which Buyer is a party.

Section 5.5 Litigation. There are no Claims pending or, to Buyer's Knowledge, threatened, against or otherwise relating to Buyer or any of its Affiliates before any Governmental Entity or any arbitrator, that would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or under any other Transaction Document to which it is a party or to consummate the transactions contemplated hereby or thereby. Neither Buyer nor any of its Affiliates is subject to any Governmental Order that prohibits the consummation of the transactions contemplated by this Agreement or any other Transaction Document to which Buyer is a party or would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or thereunder or to consummate the transactions contemplated hereby or thereby.

Section 5.6 Compliance with Laws. Buyer is not in violation of any Law, except for violations that would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Buyer's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby.

Section 5.7 Brokers. None of Buyer or any of its Affiliates have any Liability to pay fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement or any other Transaction Document to which Buyer is a party for which Seller or its Affiliates could become liable or obliged.

Section 5.8 Investment Intent. Buyer acknowledges that neither the offer nor the sale of the Interests has been registered under the U.S. Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the "Securities Act"), or under any state or foreign securities laws. Buyer is acquiring the Interests for its own account for investment, without a view to, or for a resale in connection with, the distribution thereof in violation of the Securities Act or

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any applicable state or foreign securities laws and with no present intention of distributing or reselling any part thereof. Buyer will not distribute or resell any of the Interests in violation of any such laws.

Section 5.9 Available Funds; Source of Funds. Buyer has, or will have at the Closing, sufficient cash or other sources of immediately available funds to pay in cash the Estimated Purchase Price in accordance with Article II and for all other actions necessary for Buyer to consummate the transactions contemplated in this Agreement. Buyer represents and warrants that all funds paid to Seller shall not have been derived from, or constitute, either directly or indirectly, the proceeds of any criminal activity under the anti-money laundering Laws of the United States.

Section 5.10 Investigation. Buyer is a sophisticated entity, knowledgeable about the industry in which the Business operates, experienced in investments in such businesses and able to bear the economic risk associated with the purchase of the Interests. Buyer has such knowledge and experience as to be aware of the risks and uncertainties inherent in the purchase of interests of the type contemplated in this Agreement, as well as knowledge of the Business and its operations in particular, and has independently made its own analysis and decision to enter into this Agreement. Buyer has had full access to all documents made available to Buyer in the electronic data-room established by Seller, for purposes of conducting Buyer's due diligence investigation of the Business.

Section 5.11 Disclaimer Regarding Projections. Buyer may be in possession of certain projections and other forecasts regarding the Business, including projected financial statements, cash flow items and other data and certain business plan information. Buyer acknowledges that there are substantial uncertainties inherent in attempting to make such projections and other forecasts and plans and accordingly are not relying on them, that Buyer is familiar with such uncertainties, that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections and other forecasts and plans so furnished to it, and Buyer shall not have any claim against any Person with respect thereto. Accordingly, Buyer acknowledges that, without limiting the generality of Section 3.8 or Section 4.18 (which such Sections Buyer hereby acknowledges for all purposes), neither Seller nor any of their Affiliates, Representatives, agents or advisors has made any representation or warranty with respect to such projections and other forecasts and plans.

Section 5.12 Legal Impediments. To the Knowledge of Buyer, there are no facts relating to Buyer, any applicable Law or any Contract to which Buyer is a party that would disqualify Buyer from obtaining control of the Interests or that would prevent, delay or limit the ability of Buyer to perform its obligations hereunder or to consummate the transactions contemplated hereby.

Section 5.13 Exclusive Representations or Warranties. BUYER ACKNOWLEDGES AND AGREES THAT (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OF THE OTHER TRANSACTION DOCUMENTS AND THEN SOLELY TO THE EXTENT SET FORTH THEREIN AND WITH RESPECT THERETO) (A) THE REPRESENTATIONS AND WARRANTIES MADE IN ARTICLE III, ARTICLE IV AND CONFIRMED IN THE SELLER'S CERTIFICATE (AS QUALIFIED BY THE SELLER DISCLOSURE SCHEDULE) ARE THE EXCLUSIVE REPRESENTATIONS AND WARRANTIES MADE BY SELLER WITH

RESPECT TO THE BUSINESS, INCLUDING THE ASSETS OF THE BUSINESS, OR THE SUBJECT MATTER OF THIS AGREEMENT, (B) OTHER THAN AS SET FORTH IN ARTICLE III, ARTICLE IV AND CONFIRMED IN THE SELLER'S CERTIFICATE, SELLER HAS DISCLAIMED (AND BUYER HAS NOT RELIED ON) ANY OTHER EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES MADE BY ANY PERSON WITH RESPECT TO THE BUSINESS OR WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, (C) OTHER THAN AS SET FORTH IN ARTICLE III, ARTICLE IV AND CONFIRMED IN THE SELLER'S CERTIFICATE, THE

CONDITION OF THE ASSETS OF THE BUSINESS SHALL BE “AS IS” AND “WHERE IS” AND SELLER MAKES NO WARRANTY OF MERCHANTABILITY, SUITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR QUALITY WITH RESPECT TO ANY OF THE ASSETS OF THE BUSINESS OR AS TO THE CONDITION OR WORKMANSHIP THEREOF OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, AND (D) SELLER IS NOT, DIRECTLY OR INDIRECTLY, AND NO OTHER PERSON ON BEHALF OF SELLER IS, MAKING ANY REPRESENTATIONS OR WARRANTIES REGARDING ANY PRO-FORMA FINANCIAL INFORMATION, FINANCIAL PROJECTIONS OR OTHER FORWARD-LOOKING STATEMENTS OF THE BUSINESS. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT (INCLUDING THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE III AND IN ARTICLE IV AND THE SELLER DISCLOSURE SCHEDULE RELATING THERETO) OR IN ANY OTHER TRANSACTION DOCUMENT (SOLELY TO THE EXTENT SET FORTH THEREIN AND WITH RESPECT THERETO), BUYER AGREES THAT ANY OTHER MATERIALS, INCLUDING ANY DUE DILIGENCE MATERIALS, MADE AVAILABLE TO BUYER OR ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES DO NOT, DIRECTLY OR INDIRECTLY, AND SHALL NOT BE DEEMED TO, DIRECTLY OR INDIRECTLY, CONTAIN REPRESENTATIONS OR WARRANTIES OF SELLER OR ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES.

ARTICLE VI

Covenants

Section 6.1 Information Pending Closing. From the Effective Date through the Closing (the “Interim Period”), Seller shall, and shall cause its Subsidiaries to, permit Buyer and its Representatives to have reasonable access to the properties and to the Seller's and its Subsidiaries' books and records of the Target Companies and the Business during normal business hours in connection with matters expressly contemplated by this Agreement; provided that such access shall only be upon reasonable advance written notice and shall not disrupt personnel and operations of Seller or, following the formation thereof, the Target Companies and shall be at Buyer's sole cost and expense; provided, further, that, none of Buyer, its Affiliates or their respective Representatives shall conduct any environmental site assessment, compliance evaluation or investigation with respect to any property of the Business without the prior written consent of Seller (which consent may be withheld at Seller's sole and absolute discretion) and without ongoing consultation with Seller with respect to any such activity (it being understood and agreed that in no event shall any subsurface investigation or testing of any environmental media be conducted). Promptly following the Amendment Execution Date, the Parties will coordinate site visits by Buyer of each of the Terminals. All requests for access to the offices, properties, books

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and records of the Seller or the Target Companies related to the Business shall be made in writing to such Representatives of Seller as Seller shall designate, who shall be solely responsible for coordinating all such requests and all access permitted hereunder. It is further agreed that none of Buyer, its Affiliates or their respective Representatives shall, prior to the Closing, contact any of the employees, customers, suppliers, distributors, contractors, lenders, agents or parties (or Representatives of any of the foregoing) that have business relationships with Seller, its Subsidiaries, the Target Companies or any Governmental Entity, in connection with the transactions contemplated hereby, without the prior written consent of Seller. Any access to the offices, properties, books and records of Seller and its Subsidiaries shall be subject to the following additional limitations: (i) Buyer, its Affiliates, and their respective Representatives, as applicable, shall give Seller written notice of at least two (2) Business Days prior to conducting any inspections or communicating with any third party relating to any property of Seller or its Subsidiaries, and a Representative of Seller shall have the right to be present when Buyer, its Affiliates or their respective Representatives conducts its or their investigations on such property; and (ii) Buyer, its Affiliates, and their respective Representatives, as applicable, shall: (A) use commercially reasonable efforts to perform all on-site reviews and all communications with any Person in an expeditious and efficient manner; and (B) BE LIABLE TO AND TO INDEMNIFY, DEFEND, AND HOLD HARMLESS SELLER AND ITS AFFILIATES, DIRECTORS, OFFICERS, AND EMPLOYEES FROM AND AGAINST ANY AND ALL LIABILITIES, CLAIMS, AND

CAUSES OF ACTION FOR PERSONAL INJURY, DEATH, OR PROPERTY DAMAGE OCCURRING AS A DIRECT RESULT PRIMARILY OF BUYER'S OR ANY OF ITS REPRESENTATIVES' ACCESS TO THE BOOKS AND RECORDS, OFFICES, AND PROPERTIES OF THE BUSINESS; PROVIDED, HOWEVER, THAT SUCH INDEMNITY WILL NOT APPLY (1) TO THE EXTENT THAT ANY SUCH LIABILITIES, CLAIMS, OR CAUSES OF ACTION ARISE OUT OF THE NEGLIGENCE OR WILLFUL MISCONDUCT OF SELLER OR ANY OF ITS AFFILIATES, DIRECTORS, OFFICERS, OR EMPLOYEES, OR (2) THE MERE DISCOVERY BY BUYER OR ITS REPRESENTATIVES OF ANY PRE-EXISTING CONDITION AT A TERMINAL, PROVIDED THAT BUYER OR ITS REPRESENTATIVES WAS OTHERWISE ACTING IN COMPLIANCE WITH THE TERMS OF THIS AGREEMENT AT THE TIME OF, AND IN CONNECTION WITH, THE DISCOVERY, AND PROVIDED THAT BUYER OR ITS REPRESENTATIVES DID NOT MATERIALLY EXACERBATE SUCH PRE-EXISTING CONDITION AND, IN SUCH CASE, THEN SUCH INDEMNIFICATION OBLIGATION SHALL APPLY ONLY TO THE EXTENT OF SUCH EXACERBATION. The foregoing indemnification obligation shall survive the Closing or termination of this Agreement. Notwithstanding anything herein to the contrary, Seller shall not be required to provide any access or information to Buyer, its Affiliates or any of their respective Representatives, whether during the Interim Period or from and after the Closing, which Seller reasonably believes that it or its Subsidiaries are prohibited from providing to Buyer, its Affiliates or their respective Representatives by reason of applicable Law, which constitutes or allows access to information protected by attorney-client privilege, or which Seller, its Subsidiaries or their Affiliates are required to keep confidential or prevent access to by reason of any Contract with a third party or which would otherwise expose Seller, its Subsidiaries or their Affiliates to a material risk of Liability. For the avoidance of doubt, all information provided by Seller and its Subsidiaries pursuant to this Section 6.1 shall be subject to the Confidentiality Agreement.

Section 6.2 Conduct of Business Pending the Closing.

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(a) During the Interim Period, Seller shall, and shall cause its Subsidiaries to, with respect to the Business: (i) operate in the ordinary course of business and (ii) use its commercially reasonable efforts to (A) preserve, maintain and protect the assets and properties of the Business consistent with past practice in substantially the same condition as they were on the Effective Date, subject to reasonable wear and tear, and (B) maintain the Permits of the Business. Without limiting the foregoing, except as otherwise contemplated by this Agreement or set forth in Section 6.2 of the Seller Disclosure Schedule or in connection with the Pre-Closing Reorganization or as consented to in writing by Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, during the Interim Period, with respect to the Business, Seller will not, and will cause its Subsidiaries not to, do the following with respect to the Business and the Target Companies:

(i) sell, transfer, convey, abandon, cancel or otherwise dispose of any material assets (other than (A) in the ordinary course of business consistent with past practices, (B) sales, transfers, conveyances, abandonments, cancellations or dispositions of obsolete fixtures, equipment and personal property, (C) with respect to the Pre-Closing Reorganization in accordance with the Reorganization Steps Plan or (D) any distribution of Cash Equivalents prior to the Measurement Time);

(ii) acquire, lease or dispose of any material equipment (other than in the ordinary course of business consistent with past practices);

(iii) merge or consolidate the Business with any other Person or cause the Business to acquire all or substantially all of the assets of any other Person (other than in connection with the Pre-Closing Reorganization in accordance with the Reorganization Steps Plan);

(iv) except in the ordinary course of business (including in connection with the Pre-Closing Reorganization or as required by applicable Contract or Law), enter into, terminate, materially amend, fail to seek renewal (if not otherwise in evergreen status) of, grant any waiver of any material term under, grant

any material consent with respect to, or fail to comply in any material respect with, any Material Contract, or Contract that would be a Material Contract if in existence on the Effective Date;

(v) issue, reserve for issuance, pledge or otherwise encumber, redeem or sell, or enter into any arrangement to do any of the foregoing, with respect to any of its respective equity interests, other than (A) the redemption of equity interests held by Business Employees in connection with the termination of their employment pursuant to the terms of award agreements governing such equity interests, (B) to the extent required to complete the Pre-Closing Reorganization or (C) in connection with the Indebtedness contemplated by Section 6.2(a)(xiv);

(vi) except to the extent required to complete the Pre-Closing Reorganization in accordance with the Reorganization Steps Plan, liquidate, dissolve or otherwise wind up its business or operations;

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(vii) purchase any equity interests of any Person other than the redemption of any equity interests held by Business Employees in connection with the termination of their employment pursuant to the terms of award agreements governing such equity interests;

(viii) other than in connection with the Indebtedness contemplated by Section 6.2(a)(xiv), materially amend or modify its Organizational Documents;

(ix) except as required by changes in applicable Law or changes in GAAP, change any material accounting method;

(x) fail to maintain books and records in accordance with past practice;

(xi) effect any recapitalization, reclassification or other change in the capitalization of the Business, except to the extent required to complete the Pre-Closing Reorganization in accordance with the Reorganization Steps Plan;

(xii) except in the ordinary course of business, acquire any material assets;

(xiii) engage in any material new line of business;

(xiv) other than any Indebtedness that will be repaid and extinguished at or prior to the Measurement Time, create, incur or assume any Indebtedness;

(xv) settle or compromise any Claim, in each case, in an amount in excess of \$500,000;

(xvi) make any capital expenditure or similar commitments for which Buyer will have liability following the Closing Date, other than capital expenditures contemplated by the capital expenditures plan set forth on Section 6.2(a)(xvi) of the Seller Disclosure Schedule or, to the extent not contemplated by such plan, capital expenditures reasonably required in response to an emergency to preserve life, assets, property or the environment (provided that Seller shall inform Buyer reasonably promptly of expenditures in connection with any such emergency situations);

(xvii) mortgage, pledge or subject to any Lien (other than a Permitted Lien) any of the assets comprising the Business that will not be repaid and extinguished at or prior to the Closing;

(xviii) cancel or terminate coverage under any Insurance Policy other than (A) in connection with obtaining any replacement Insurance Policy providing substantially similar coverage or (B) in the ordinary course of business;

(xix) increase the compensation, bonus, commissions, or fee arrangements payable or to become payable to its employees, except in the ordinary course of business consistent with past practices;

(xx) materially amend or modify the Organizational Documents of any Target Company;

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(xxi) settle or compromise any material liability for Taxes of the Business or a Target Company, amend any material Tax Return of a Target Company, adopt or change in any material respect any method of accounting for Tax purposes of a Target Company, make any material Tax election for a Target Company, or enter into any closing agreement with respect to any material Tax with respect to the Business or a Target Company, except, in each case, as required by Law; or

(xxii) agree or commit to do any of the foregoing.

(b) Notwithstanding Section 6.2(a) or any other provision herein (and without resulting in a breach of Section 6.2(a) or any other provision herein), Seller and Seller's Subsidiaries may take (i) commercially reasonable actions (whether or not permitted by Section 6.2(a)) with respect to emergency situations or to comply with applicable Laws, including with respect to COVID-19, and (ii) any actions in connection with the operation of the Gulf Marketing Business (and, for purposes of certainty, nothing in this Agreement, including Section 6.2(a), shall be deemed to restrict any such action, or require Seller or its Subsidiaries to take any action, with respect to the Gulf Marketing Business). If Seller or Seller's Subsidiaries take any material actions pursuant to item (i) of this Section 6.2(b), they shall notify Buyer of same as soon as reasonably practical.

(c) Nothing contained in this Section 6.2 is intended to give Buyer the right to control or direct the operations of the Business prior to the Closing. Prior to the Closing, Seller shall exercise complete control and supervision with respect to the Business.

Section 6.3 Tax Matters.

(a) **Tax Allocation.** For purposes of calculating Net Working Capital or as is otherwise necessary or relevant for purposes of this Agreement (a) the amount of any Taxes other than ad valorem or property Taxes of a Target Company for the Pre-Closing Period will be determined based on an interim closing of the books as of the end of the Closing Date, provided that any exemptions or allowances calculated on an annual basis (such as for depreciation or amortization) shall be apportioned in the manner described in clause (b) of this sentence, and (b) the amount of ad valorem or property Taxes of any Target Company that relates to the Pre-Closing Period will be deemed to be the amount of such Tax for the entire taxable period that includes the Closing Date multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in such taxable period.

(b) **Cooperation.** Subject to the other provisions of this Section 6.3, Buyer and Seller shall cooperate fully, and shall cause their respective Affiliates to cooperate fully, in good faith and as and to the extent reasonably requested by any Party, in connection with the preparation and filing of Tax Returns and any audit, assessment, litigation, contest or other proceeding relating to Taxes imposed on or with respect to the assets, operations or activities of any Business or any Target Company (a "Tax Contest"). Such cooperation shall include the retention and (upon a Party's request) the provision of records and information which are reasonably relevant to any such Tax Return or Tax Contest and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The

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requesting Party shall reimburse the cooperating Parties for all reasonable costs and documented, out-of-pocket expenses incurred by such cooperating Parties.

(c) **Transfer Taxes.** The Party primarily responsible under applicable Law for the filing of any Transfer Taxes shall be responsible for the timely filing of all such Tax Returns and payment of such Transfer Taxes, subject to reimbursement (if applicable) pursuant to the following sentence. Seller shall bear the cost of all Transfer Taxes related to the Pre-Closing Reorganization, and the Parties shall equally bear the cost of all other Transfer Taxes, and shall each indemnify, defend and hold harmless the other Party and their respective Affiliates from and against any and all liability for the payment of such Party's share of such Transfer Taxes.

(d) **Purchase Price Allocation.** The Parties acknowledge and agree that, for U.S. federal income Tax purposes and applicable state and local income Tax purposes, the transfer of the Interests pursuant to this Agreement in exchange for the Purchase Price shall be treated as an asset purchase. Not later than sixty (60) days after the final determination of Purchase Price pursuant to [Section 2.5\(b\)](#), Seller shall prepare and deliver to Buyer an allocation schedule setting forth Seller's determination of the allocation of the Purchase Price and assumed (or deemed assumed) obligations to the extent properly taken into account under the Code among the assets of the Target Companies that complies with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the "Allocation"). Seller and Buyer shall work in good faith to resolve any disputes relating to the Allocation within thirty (30) days after receipt of Seller's proposal. If Seller and Buyer are unable to resolve any such dispute, such dispute shall be resolved promptly by the Independent Accountants, the costs of which shall be borne equally by Seller, on the one hand, and Buyer, on the other hand. Seller and Buyer shall use commercially reasonable efforts in good faith to update the Allocation in a manner consistent with Section 1060 of the Code and the Treasury Regulations promulgated thereunder following any adjustment to the allocable Purchase Price or any other amounts constituting consideration for U.S. federal income Tax purposes pursuant to this Agreement. Seller and Buyer shall, and shall cause their Affiliates to, report consistently with the Allocation in all Tax Returns, and none of the Parties shall take any position in any Tax Return that is inconsistent with the Allocation, as adjusted, in each case, unless required to do so by a final determination as defined in Section 1313 of the Code (or analogous provision of state or local Tax Law) or with the consent of the other Parties, which shall not be unreasonably withheld, conditioned or delayed. Each of Seller and Buyer agrees to promptly advise each other regarding the existence of any Tax audit, controversy or litigation related to the Allocation, to the extent that such Seller or Buyer has knowledge of such audit, controversy or litigation; provided that nothing in this [Section 6.3](#) shall require any of the Parties to litigate before any court any proposed deficiency or adjustment by any Taxing Authority challenging the Allocation. Notwithstanding the foregoing, the Allocation is not established necessarily for financial or accounting purposes other than for tax accounting.

(e) **Withholding.** Buyer shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign Tax Law. If Buyer determines that any deduction or withholding is required in respect of a payment pursuant to this Agreement (other than with respect to Seller's failure to timely deliver the IRS Form W-9 pursuant to [Section 2.4\(a\)\(iii\)](#)), Buyer shall provide notice to Seller no less than fifteen (15) days prior to the date on which such payment is to be

made, with a written explanation substantiating the requirement to so withhold and shall cooperate in good faith with Seller to eliminate or reduce any such withholding or deduction to the extent permitted by Law. Buyer shall promptly remit all withheld amounts to the applicable Taxing Authority in accordance with applicable Law. Any amounts that are so deducted and withheld shall be treated for all purposes of this Agreement as having been paid to Seller in respect of which the deduction and withholding was made.

Section 6.4 Confidentiality; Publicity.

(a) Buyer acknowledges that the information being provided to it in connection with this Agreement and the consummation of the transactions contemplated hereby is subject to the terms of a confidentiality agreement, dated as of August 29, 2022, between Buyer and ArcLight Capital Partners, LLC (the "Confidentiality Agreement"), the terms of which are incorporated herein by reference. Effective upon, and only upon, the Closing, the Confidentiality Agreement shall terminate with respect to information relating solely to the Business (and shall continue in full force and effect with respect to all other information, including information relating to the Portland Terminal Business).

(b) None of Seller, Buyer nor any of their respective Affiliates shall make any public announcement or issue any public communication (including announcements or communications to Business Employees and interviews with the media) regarding this Agreement or the transactions contemplated hereby, or any matter related to the foregoing, without first obtaining the prior written consent of Seller or Buyer, as applicable (which consent shall not be unreasonably withheld, conditioned or delayed), except if such announcement or other communication is required by applicable Law or legal process (including rules of any national securities exchange), in which case Seller or Buyer, as applicable, shall use commercially reasonable efforts to coordinate or communicate such announcement or communication with Seller or Buyer, as applicable, prior to announcement or issuance.

Section 6.5 Post-Closing Books and Records; Financial Statements. As of the Closing, Seller and its Affiliates shall be entitled to retain copies (at Seller's sole cost and expense) of any such books, records and other documents which pertain solely to the ownership or operation of the Business or the Target Companies. Buyer shall, and shall cause the Target Companies and their respective Subsidiaries to, retain, for at least seven (7) years after the Closing Date, all books, records and other documents pertaining to the Business that relate to the period prior to the Closing Date, except for Tax Returns and supporting documentation relating to the Business or the Target Companies' assets which shall be retained until sixty (60) days after the date required by applicable Law, and to make the same available after the Closing Date for inspection and copying by Seller (or its Representatives), during regular business hours without significant disruption to the applicable Target Company's business and upon reasonable request and upon reasonable advance notice. At and after the expiration of such period, if Seller, its Subsidiaries or any of their Affiliates have previously requested in writing that such books and records be preserved, Buyer shall, and shall cause the applicable Target Company (to the extent within its powers as an equity holder thereof) to, either preserve such books and records for such reasonable period as may be requested by Seller or transfer such books and records to Seller or its designated Affiliates at Seller's expense.

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Section 6.6 Expenses. Except as otherwise provided in this Agreement (including Section 6.3(c), Section 6.8(c), Section 6.11 and Section 6.13), whether or not the Closing takes place, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, including any fees, expenses or other payments incurred or owed by a Party to any brokers, financial or legal advisors or comparable other persons retained or employed by such Party in connection with the transactions contemplated by this Agreement.

Section 6.7 Employee Matters.

(a) Transfer of Employment. Subject to background checks as provided below, Buyer shall extend a written offer of employment to each Business Employee, and shall hire (effective as of the Closing Date) each Business Employee who accepts such offer, at the same base compensation and in substantially the same job title, in each case as provided by Seller or one of its Affiliates immediately prior to the Closing Date, and otherwise on terms and conditions of employment that satisfy the requirements of this Section 6.7. Each Business Employee shall receive such offer of employment from Buyer at least fifteen (15) days prior to the Closing Date, or such earlier time as may be required by applicable Law or the terms of any Labor Agreement. Prior to extending an offer of employment to a Business Employee, Buyer may, upon receipt of written authorization from the Business Employee, perform, at Buyer's sole cost and expense, a customary background check, subject to any

requirements, restrictions or limitations as may be provided in, or any negotiations that may be required under, any applicable Labor Agreement, and further subject to applicable Law. Each Business Employee will be deemed to accept such offer of employment unless he or she affirmatively rejects the offer in writing. Effective as of 12:01 a.m. on the Closing Date, each Continuing Employee will be deemed to have terminated employment with Seller or its Affiliates, as applicable, and will commence employment with and will become an employee of Buyer or one of its Affiliates. Buyer and Seller intend that the transactions contemplated by this Agreement shall not result in a severance-qualifying termination of employment of any Continuing Employee prior to or upon the consummation of the transactions contemplated by this Agreement and that the Continuing Employees will have continuous and uninterrupted employment immediately before and immediately after the Closing Date.

(b) **Accrued Vacation and Incentive Plans.** To the extent not paid by Seller, Buyer or its Affiliates will assume all obligations with respect to accrued vacation and paid time off for the Continuing Employees and for annual incentive and bonus awards for Continuing Employees for the performance year during which the Closing occurs.

(c) **Employee Liabilities; Benefit Plans.** Effective as of the Closing Date, Buyer will assume all liabilities to or with respect to the Continuing Employees, other than liabilities under the Benefit Plans, except as provided in Section 6.7(b). As of 12:01 a.m. on the Closing Date, the Continuing Employees will cease participation as active employees in the Benefit Plans and will commence participation in employee benefit plans of the Buyer or its Affiliates, provided, however, that any Business Employees who have commenced a disability leave of absence prior to the Closing Date and who were eligible for coverage under Seller's long-term disability plan as of the date of the event giving rise to such disability leave will remain eligible for coverage under the Seller's long-term disability plan. Except as expressly set forth in this Agreement, Buyer will not assume or receive any assets or liabilities of any Benefit Plan. To

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the extent that a Continuing Employee was a participant in a Benefit Plan of Seller or its Affiliates, such Benefit Plans shall be responsible for providing benefits (including medical, hospital, dental, accidental death and dismemberment, life, disability and other similar benefits) to any participating Continuing Employees only for claims incurred prior to the Closing Date under and subject to the generally applicable terms and conditions of such plans. As of the Closing Date, Buyer shall designate a tax-qualified defined contribution retirement plan of Buyer (such plan, the "Buyer Savings Plan") that will provide for the receipt from the Continuing Employees of "eligible rollover distributions" (as such term is defined in Section 401(a)(31) of the Internal Revenue Code, including notes representing plan loans) and will reasonably cooperate with Seller and the Continuing Employees to allow such Continuing Employees to rollover their account balances (including notes representing plan loans) to the Buyer Savings Plan.

(d) **Continuation of Compensation and Benefits.** For a period of not less than one (1) year following the Closing Date, Buyer shall, or shall cause the Target Companies to, provide each Continuing Employee with: (i) annual base salary or wages and cash bonuses that are no less than the annual base salary, wages and cash bonuses, respectively, provided to such Continuing Employee immediately prior to the Closing Date, (ii) employee benefits comparable to those benefits that Buyer or its Affiliates provide to their similarly-situated employees during such period and (iii) any other material terms and conditions of employment as were provided to such Continuing Employee immediately prior to the Closing Date. The term "other material terms and conditions" in the preceding sentence is limited to practices that, if changed or eliminated, could reasonably give rise to a claim for monetary damages under applicable Law or Contract.

(e) **Severance and Paid Time Off.** Without limiting the foregoing provisions of this Section 6.7, for a one (1) year period following the Closing, Buyer shall provide, or shall cause to be provided, severance and paid time off benefits to each Continuing Employee that, respectively, are no less favorable than the more favorable of (i) the severance and paid time off benefits in effect in respect of such Continuing Employee immediately before the Closing and (ii) the severance and paid time off benefits payable to such Continuing Employee under any

applicable severance plan of Buyer in effect at the time of such termination. Notwithstanding the foregoing, severance and paid time off benefits for those employees subject to a Labor Agreement shall be governed by the terms of such Labor Agreement. As of and after the Closing, Buyer shall credit, or shall cause to be credited, each Continuing Employee for all service with Seller or its Affiliates and any respective predecessor entities, if any, for purposes of determining the right to and the amount of severance and paid time off benefits after the Closing to the extent such service was recognized for such purpose under the applicable severance or paid time off benefit plan, program, agreement or arrangement covering the Continuing Employee immediately before the Closing.

(f) **Benefit Continuation for Continuing Employees.** Buyer shall waive or cause to be waived all limitations as to preexisting conditions or waiting periods with respect to participation and coverage requirements applicable to each Continuing Employee under any employee benefit plans, programs and policies of Buyer or any Affiliate thereof in which Continuing Employees participate (or are eligible to participate) that are “welfare benefit plans” (as defined in Section 3(1) of ERISA) to the same extent that such conditions and waiting periods were satisfied or waived under the comparable Benefit Plan immediately prior to the Closing. In addition, Buyer will use commercially reasonable efforts to cause each Continuing Employee to

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be provided with credit for any co-payments and deductibles paid under any Benefit Plan during the plan year in which the Closing Date occurs for purposes of satisfying any applicable co-payments, deductibles or other out-of-pocket requirements under any such welfare benefit plans of Buyer or any Affiliate in which Continuing Employees participate (or are eligible to participate) on or after the Closing Date for such plan year, subject to the approval of the applicable insurance carrier and Seller or its Affiliate timely providing the information necessary for Buyer to comply with the foregoing.

(g) **Service Credit for Continuing Employees.** Buyer shall provide, or cause to be provided, to each Continuing Employee full credit for all service prior to the Closing Date, to the same extent as such service was credited under the comparable Benefit Plan, under all benefit plans of Buyer or its Affiliates for all purposes, including for purposes of eligibility, vesting, benefit accrual and determination of level of benefits. Notwithstanding the foregoing, such service shall not be recognized to the extent that it results in the duplication of benefits for the same period of service.

(h) **401(k) Plan.** Seller shall cause each Continuing Employee to become fully vested as of the Closing Date in the Continuing Employee’s account under any Seller Benefit Plan that contains a cash or deferred arrangement intended to qualify under Section 401(k) of the Internal Revenue Code (each, a “Seller 401(k) Plan”), including with respect to any employer contributions to any such plan for the period occurring prior to the Closing Date (which contributions Seller shall cause to be made on or as soon as reasonably practicable following the Closing Date). Seller and Buyer, and their respective Affiliates, shall cooperate to take any and all actions needed to permit each Continuing Employee with an outstanding loan balance under a Seller 401(k) Plan as of the Closing Date to continue to make scheduled loan payments to such Seller 401(k) Plan after the Closing Date, pending the distribution and in-kind rollover of the notes evidencing such loans from such Seller 401(k) Plan to the Buyer Savings Plan so as to prevent a deemed distribution or loan offset with respect to such outstanding loans.

(i) **Third-Party Rights.** The provisions of this Section 6.7 are for the sole benefit of the Parties to this Agreement and nothing herein, expressed or implied, is intended or shall be construed to confer upon or give to any person (including, for the avoidance of doubt, any Business Employee), other than the Parties hereto and their respective permitted successors and assigns, any legal or equitable or other rights or remedies under or by reason of any provision of this Agreement. Nothing contained herein, express or implied: (i) shall be construed to establish, amend, or modify any benefit plan, program, agreement or arrangement; (ii) shall alter or limit the ability of Seller, Buyer or any of their respective Affiliates to amend, modify or terminate any benefit plan, program, agreement or arrangement; or (iii) is intended to confer upon any current or former employee any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment.

(j) Labor Agreements. Buyer acknowledges receipt of notice of the Labor Agreements set forth on Section 4.11(e) of the Seller Disclosure Schedule, which shall continue in effect on and following the Closing Date. Effective as of the Closing Date, Seller hereby assigns, and Buyer hereby assumes or shall cause the Target Companies to assume and comply with such Labor Agreements. To the extent of any inconsistency between the provisions of this Section 6.7 and those of a Labor Agreement as it relates to a Continuing Employee whose employment is

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subject to a Labor Agreement, the provisions of the Labor Agreement shall govern. Buyer agrees to reasonably cooperate with Seller to effectuate such assignment and assumption of the Labor Agreements on terms reasonably acceptable to Buyer. In addition, with respect to the Labor Agreements, Buyer and Seller will reasonably cooperate with respect to communications with the applicable unions who are parties to the Labor Agreements regarding transition from the Benefit Plans to Buyer Benefits and otherwise with respect to any bargaining related to the effects of the transactions contemplated by this Agreement.

(k) WARN Act. Buyer shall be solely responsible for any liability arising under the U.S. Worker Adjustment and Retraining Notification Act or similar state or local Laws (the WARN Act) on or after the Closing Date relating to the Business Employees, including without limitation as a result of Buyer not complying with Section 6.7(a).

Section 6.8 Further Actions.

(a) Each Party agrees to (and to cause its Subsidiaries and Affiliates to) use reasonable best efforts (except where a different efforts standard is specifically contemplated by this Agreement, in which case such different standard shall apply) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement as soon as possible, and in any event prior to the Outside Date.

(b) Without limiting the foregoing, the Parties shall (and shall cause their Subsidiaries and Affiliates to) use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to obtain the Required Consents, and all required Filings and Consents with or from all Governmental Entities, including by (i) promptly apprising FTC staff of, and, if requested, providing FTC staff with a copy of this Agreement, (ii) preparing and filing (or causing to be prepared or filed) as soon as practicable any Filing or Consent with or from any Governmental Entity or other Person that remain to be filed or obtained in order to consummate the transactions contemplated by this Agreement, (iii) assuring that all such Filings comply with the requirements of applicable Laws, (iv) making available to the other Party such information as the other Party may reasonably request in order to complete the Filings or to respond to information requests by any relevant Governmental Entity, (v) subject to applicable Laws, keeping each other promptly apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement, including to promptly furnishing the other with copies of written notices or other written communications, filings or correspondence, and promptly furnishing the other with summaries of any oral communications, between the Parties, or any of their respective Subsidiaries or Affiliates, and any Governmental Entity (or members of their respective staffs) with respect to the transactions contemplated by this Agreement, (vi) responding appropriately to and complying with, as promptly as practicable, any request for information or documents regarding the transactions contemplated by this Agreement from any Governmental Entity, (vii) ensuring prompt receipt of any required consents for the transactions contemplated by this Agreement from Governmental Entities and (viii) consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto in connection with proceedings with any Governmental Entities. Prior to communicating any information, advocacy or other submission

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or content (other than correspondence of a de minimis nature) to any Governmental Entity (or members of its staff) in oral or written form, each Party shall permit counsel for the other Party a reasonable opportunity to review and provide comments thereon, and consider in good faith the views of the other Party in connection with, any such communication. Each of Buyer and Seller agrees not to (and agrees to cause its Subsidiaries and Affiliates not to) participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with the other Party in advance and, to the extent not prohibited by such Governmental Entity, gives the other Party the opportunity to attend and participate. Neither Buyer nor Seller shall (and shall cause its Subsidiaries and Affiliates not to), without the prior written consent of the other Party (not to be unreasonably withheld), offer, negotiate or enter into any commitment or agreement, including any further timing agreement, with any Governmental Entity to delay the consummation of, or not to close before a certain date, the transactions contemplated by this Agreement. Subject to the foregoing provisions of this Section 6.8(b), the Parties shall (and shall cause their Subsidiaries and Affiliates to) use their respective commercially reasonable efforts to obtain any necessary approvals of parties to Contracts relating to the Business.

(c) For the avoidance of doubt and notwithstanding anything to the contrary contained in this Agreement, and without limiting the generality of the foregoing, Buyer shall, and shall cause its Affiliates to, take any and all such commercially reasonable action (including (i) terminating existing relationships, contractual rights or obligations of the Business after the Closing Date, (ii) creating any relationship, contractual right, obligation or other arrangement of the Business after the Closing Date, (iii) taking or committing to take such other actions that may limit the Business' freedom of action with respect to, or its ability to retain, one or more of its operations, divisions, businesses, product lines, customer or assets after the Closing Date and (iv) entering or offering to enter into agreements and stipulating to the entry of a Governmental Order or filing appropriate applications with any Governmental Entity in connection with any of the actions contemplated by the foregoing clauses (i) through (iii)), in each case, as may be required by any applicable Governmental Entity in order to resolve such objections as such Governmental Entity has to the transactions contemplated by this Agreement under applicable Antitrust Laws, in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other Governmental Order that has the effect of preventing the consummation of the transactions contemplated by this Agreement; provided, however, that neither the provisions of this Section 6.8 nor any other provision of this Agreement shall require Buyer or any of its Subsidiaries to undertake (or to request or authorize the Business to undertake) any of the foregoing actions that (x) would, or would reasonably be expected to, individually or taken together with all other of the foregoing actions, result in a material adverse effect on the business, financial condition or operation of Buyer and its Subsidiaries (including for this purpose the Business), taken as a whole, or (y) would require Buyer or any of its Subsidiaries to divest or not acquire any of the Terminals or divest of any other terminal owned by Buyer or its Subsidiaries. Notwithstanding the foregoing, the Buyer will not be obligated to take any action that is not conditioned on the Closing.

(d) On the tenth (10th) Business Day following the Amendment Execution Date, the Parties will provide appropriate advanced notice pursuant to Section I.A(1) of that certain letter agreement dated July 19, 2023 by and amongst the Staff of the Federal Trade Commission, Seller, Buyer and ArcLight Energy Partners Fund VI, L.P. (the "Timing Agreement") of the

Parties' intent to consummate the purchase and sale of the Interests. In the event that, on or prior to the proposed Closing Date set forth in the notice pursuant to Section I.A(1) of the Timing Agreement, the Federal Trade Commission and/or the Attorney General of the Commonwealth of Massachusetts commences any action,

proceeding or Claim, including administrative or judicial actions or proceedings such as a complaint filed in federal district court and/or a complaint filed to begin adjudicative proceedings under Part 3 of the Federal Trade Commission's Rules of Practice, seeking a Governmental Order preventing the consummation of the purchase and sale of the Interests (any such action or proceeding, an "Antitrust Action") or obtains a Governmental Order preventing the consummation of the purchase and sale of the Interests, the Parties shall cooperate and use their reasonable best efforts to vigorously contest, resist and defend (including through litigation on the merits and appeal) the Antitrust Action, and to have vacated, lifted, reversed or overturned any Governmental Order, whether temporary, preliminary or permanent, that is in effect and that prevents the Closing.

(e) Each Party shall (i) promptly inform the other Party of any communication made to, or received by such Party from, any Governmental Entity regarding any of the transactions contemplated by this Agreement, (ii) respond appropriately as promptly as practicable to any inquiries or requests for additional information and documentary material received from any Governmental Entity and (iii) not enter into any agreement with any Governmental Entity agreeing not to consummate the transactions contemplated by this Agreement except with the other Party's prior written consent (not to be unreasonably withheld). In addition, the Parties shall jointly develop, and each of the Parties shall consult and reasonably cooperate with one another and consider in good faith the views of one another, in connection with the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party in connection with proceedings under or relating to any Antitrust Law with respect to the transactions contemplated by this Agreement prior to their submission. If the Parties initially disagree upon any such proposed communication, strategy or process, the Parties agree to work together in good faith to resolve the disagreement and endeavor to implement such communication, strategy or process in a mutually acceptable manner. Buyer shall be responsible for payment of all filing fees in connection with any remaining Filing under any Antitrust Law in connection with the transactions contemplated by this Agreement. As to all other fees and costs, for the avoidance of doubt, each Party shall be responsible for its own fees and costs associated with compliance with any Antitrust Law with respect to the transactions contemplated by this Agreement.

(f) Subject to the terms and conditions set forth in this Agreement, Buyer shall not, and shall cause its Affiliates not to, take, or agree or commit to take, any action, including acquiring, or agreeing to acquire, by merging with or into or consolidating with, or by purchasing a substantial portion of the assets of or equity in any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets, if the entering into of a definitive agreement relating to, or the taking of such action or consummation of such acquisition, merger or consolidation, in each case, would reasonably be expected to make the consummation of the transactions contemplated by this Agreement unlawful or would reasonably be expected to materially delay, or restrain, prevent, enjoin, materially increase the risk of not obtaining any necessary consents of any Governmental Entity or the expiration or termination of any applicable waiting period, or otherwise prohibit consummation of the transactions contemplated by this Agreement. Notwithstanding the

foregoing, the provisions of this Section 6.8(f) shall not prohibit Buyer or its Affiliates from: (i) acquiring, or agreeing to acquire, terminal assets located outside of Connecticut, Massachusetts, New York, and New Jersey; (ii) entering into throughput agreements, rack purchase agreements or other storage agreements at any third-party owned and operated terminals; or (iii) acquiring retail fuel station and convenience store assets.

(g) Subject to the compliance of the Parties with this Section 6.8, Buyer, on the one hand, and Seller, on the other hand, shall not have any Liability whatsoever to the other Party arising out of or relating to the failure to obtain any Consents or make any Filings, or because of the termination of, or default under, any Contract (nor shall any such failure constitute a breach of a representation or warranty hereunder), in each case to the extent such Consents, Filings or Contracts are listed in Section 3.3 of the Seller Disclosure Schedule, Section 4.3 of the Seller Disclosure Schedule or Section 5.3 of the Buyer Disclosure Schedule. Notwithstanding anything to

the contrary set forth in this Agreement, obtaining any Consents shall not be a condition to Closing, except to the extent expressly set forth in [Article VII](#).

Section 6.9 [Post-Closing Cooperation](#).

(a) After Closing, upon prior reasonable written request, each Party shall use commercially reasonable efforts to cooperate with each other in furnishing records, information, oral or written testimony, oral or written attestations and certifications, and other assistance in connection with transition (or reverse transition) matters and any inquiries or proceedings involving the Business, the Portland Terminal Business or the Target Companies (to the extent within Buyer's powers as an equity holder thereof following the Closing), but excluding any proceedings arising from disputes among the Parties. Each such requesting Party shall reimburse such cooperating Party for any reasonable out-of-pocket expenses paid or incurred by such cooperating Party as a result of any such requested cooperation.

(b) Without limiting the foregoing, in the event that, following the Closing, any of Buyer or Seller or any of their respective Affiliates: (i) discovers any asset that was not conveyed to a Target Company prior to the Closing Date that exclusively relates to or is exclusively used or held for use for the conduct of the Business, is held by Seller or any of its Affiliates, Seller shall, and shall cause its Affiliates to, take all action reasonably necessary to promptly convey such asset to the applicable Target Company to which it relates and such asset shall be considered an asset of the applicable Target Company for all purposes hereunder; and (ii) discovers any asset that was conveyed to a Target Company prior to the Closing Date that exclusively relates to or is exclusively used or held for use for the conduct of Seller's business other than the Business, is held by a Target Company or any of its Affiliates (including the Target Companies), Buyer shall, and shall cause its Affiliates (including the Target Companies), to take all action reasonably necessary to promptly convey such asset to Seller and such asset shall not be considered an asset of Buyer or any Target Company for all purposes hereunder.

Section 6.10 [Casualty Loss](#). If, after the Effective Date but prior to the Closing Date, any portion of the property or assets of the Business is damaged or destroyed by fire or other casualty or is taken in condemnation or under right of eminent domain (a "[Casualty Loss Event](#)"), then Buyer shall nevertheless be required to proceed with the Closing and Seller shall, at the Closing, remit to Buyer (or its designee) all sums actually paid to Seller by third parties by reason of such

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Casualty Loss Event with respect to the affected property or assets and shall assign, transfer, and set over to Buyer or Buyer's designee all of Sellers' right, title, and interest (if any) in recovery proceeds, unpaid awards, and other rights against third parties (excluding any Liabilities or claims of or against a Buyer Releasee) arising out of such Casualty Loss Event with respect to the affected property or assets; provided, however, that Seller shall reserve and retain (and Buyer shall assign to Seller, if applicable) all rights, titles, interests, and claims against third parties for the recovery of Seller's (or Seller's Affiliate's) costs and expenses incurred in pursuing or asserting any such insurance claims or other rights against third parties or in defending or asserting rights in connection with any Casualty Loss Event. For the avoidance of doubt, nothing in this [Section 6.10](#) will limit [Section 7.2\(c\)](#).

Section 6.11 [R&W Insurance Policy](#). In connection with the transactions contemplated by this Agreement, Buyer shall obtain the R&W Insurance Policy in accordance with this [Section 6.11](#). The R&W Insurance Policy shall name Buyer, or an Affiliate thereof, as an insured thereof. The R&W Insurance Policy shall (a) except in the case of Fraud, waive subrogation against Seller and its Affiliates and not increase the liability hereunder of any of any of the foregoing or any of their respective current or former officers, managers, directors, equityholders, employees, Affiliates or agents (the "[R&W Parties](#)") and (b) provide that Seller is a third party beneficiary of such waiver. Buyer shall take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to cause the R&W Insurance Policy to be issued by the applicable insurer to Buyer as of the Closing on terms and in the form provided or made available to Seller prior to the Effective Date. Buyer shall bear all costs of the R&W Insurance Policy (including in connection with any amendments thereto) and the retention

amount of such R&W Insurance Policy and may not amend such policy in a manner adverse to the R&W Parties without Seller's prior written consent. From and after the Effective Date until the Closing, the Seller shall use commercially reasonable efforts to provide customary cooperation to Buyer, as Buyer may reasonably request (in each case, to the extent within the control of the Target Companies or the Seller and at Buyer's sole cost and expense), in order to assist Buyer in obtaining the R&W Insurance Policy. Notwithstanding anything to the contrary in this Agreement, none of the Seller nor any of its Affiliates nor its and their respective past, present or future equityholders, members, directors, officers, managers, employees or agents shall be entitled to any proceeds from such R&W Insurance Policy without Buyer's prior written consent. To the extent required by the R&W Insurance Policy and as requested by Buyer, the Seller shall use commercially reasonable efforts to request that the vendor hosting the virtual data room used by the Parties for the transactions contemplated by this Agreement deliver to Buyer by the later of (a) ten (10) Business Days after the Closing Date or (b) ten (10) Business Days after such request by Buyer a flash drive containing copies of all documents to the extent related to the Business (and not, for the avoidance of doubt, to the extent related to the Portland Terminal Business) that were uploaded to such virtual data room as of the Closing Date (as applicable).

Section 6.12 Replacement of Support Obligations and Related Buyer Covenants. Buyer acknowledges that none of the Support Obligations are transferable to Buyer. As such, on or before the Closing Date, Buyer shall obtain, or cause to be obtained, replacements (and releases) for such Support Obligations on terms reasonably acceptable to Buyer. Without prejudice to the other rights and remedies of Seller hereunder, in the event that any Support Obligation is not so replaced, then, from and after Closing, (a) Buyer shall take all reasonably necessary actions to facilitate the replacement (and release) of such Support Obligation as soon as possible, but in no

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event later than 180 days following the Closing Date, and (b) Buyer shall indemnify Seller (or applicable Affiliate) against all amounts incurred by Seller (or applicable Affiliate) under or to maintain such Support Obligation, as applicable, to the extent such amounts arise from and after the Closing.

Section 6.13 Director and Officer Indemnification.

(a) From and after the Closing, Buyer shall indemnify and hold harmless each present and former director and officer of the Target Companies against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Claim, arising out of or pertaining to matters existing or occurring at or prior to the Closing Date, whether asserted or claimed prior to, at or after the Closing, to the fullest extent that the applicable Target Company would have been permitted under applicable Law and its respective Organizational Documents in effect on the Effective Date to indemnify such person (including promptly advancing expenses as incurred to the fullest extent permitted under applicable Law). Without limiting the foregoing, Buyer shall cause each Target Company (i) to maintain for a period of not less than six (6) years from the Closing Date, provisions in its Organizational Documents concerning the indemnification and exculpation (including relating to expense advancement) of such Target Company's former and current officers, directors, employees, and agents that are no less favorable to those Persons than the provisions of the Organizational Documents of such Target Company, in each case, as of the Closing Date and (ii) not to amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law. Buyer shall assume, and be jointly and severally liable for, and shall cause each Target Company to honor, each of the covenants in this **Section 6.13**.

(b) For a period of six (6) years from the Closing Date, Buyer shall cause the each Target Company to maintain in effect directors' and officers' liability insurance covering those Persons who are currently covered by any Target Company's directors' and officers' liability insurance policies on terms not less favorable than the terms of such current insurance coverage; provided, however, that (i) Buyer or the applicable Target Company (following the Closing) may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining a six (6)-year "tail" policy containing terms not less favorable than the terms of such current insurance coverage with respect to matters existing or occurring at or prior to the Closing Date and (ii) if

any Claim is asserted or made within such six (6)-year period, any insurance required to be maintained under this Section 6.13 shall be continued in respect of such Claim until the final disposition thereof.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 6.13 shall survive the Closing indefinitely and shall be binding, jointly and severally, on all successors and assigns of the Company. In the event that any Target Company or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of such Target Company shall succeed to the obligations set forth in this Section 6.13.

Section 6.14 Pre-Closing Reorganization. At or prior to the Closing, Seller shall cause (and Buyer shall reasonably cooperate with Seller in causing) the Pre-Closing Reorganization to occur. It is acknowledged and agreed that, notwithstanding anything to the contrary, (a) implementation of the Pre-Closing Reorganization by Seller will not give rise to, or constitute, a breach of any representation, warranty, or covenant set forth in this Agreement, (b) Seller shall be permitted to amend the Reorganization Steps Plan (i) if such amendment is determined by Seller to be reasonably necessary or appropriate to effect the transactions contemplated thereby (including to effect such transactions in a tax-efficient manner) and (ii) solely to the extent such amendment would reasonably be expected to be adverse to Buyer, if such amendment is consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed), and (c) Seller shall be responsible for and bear any and all Taxes (including Transfer Taxes) relating to, resulting from or imposed on with respect to the Pre-Closing Reorganization. Buyer shall have the right to review the documentation that effects the Pre-Closing Reorganization, and such documentation shall be reasonably acceptable to Buyer.

Section 6.15 Seller Marks. As soon as practicable following the Closing, but in no event later than sixty (60) days after the Closing, Buyer shall, and shall cause the applicable Target Companies to, cease and permanently discontinue any and all uses of the Seller Marks and any colorable imitations thereof, and remove or cover all Seller Marks from, or destroy, any publications, signage, corporate letterhead, invoices, stationery, business cards, marketing materials, website content or other materials or things in the applicable Target Companies' possession or under the applicable Target Companies' control bearing any of the Seller Marks, and provide Seller with written certification thereof by an authorized officer of Buyer. Without limiting any of the obligations in the immediately preceding sentence, in no event shall Buyer or any of its Affiliates use any of the Seller Marks after the Closing in any manner or for any purpose different from the use of such Seller Marks by the applicable Target Company preceding the Closing, and neither Buyer nor any of its Affiliates shall affix any of the Seller Marks or any colorable imitations thereof on any publications, signage, corporate letterhead, invoices, stationery, business cards, marketing materials, website content or other materials or things that are created or produced after the Closing. Buyer expressly acknowledges and confirms that Buyer shall not receive any right, title or interest in or to the Seller Marks, except the limited right to use Seller Marks as provided above for the sole purpose of permitting Buyer to complete the phase out of such use in strict compliance with this Section 6.15, and that any use of the Seller Marks after the sixty (60) day period specified above (including failure to remove or cover any prior application or depiction or any new application, depiction or use of such Seller Marks) shall constitute a violation of applicable Law, including as codified at 15 U.S.C. 1114 et seq.

Section 6.16 Connecticut Transfer Act/New Jersey Industrial Site Recovery Act. Buyer shall be solely responsible for all compliance obligations and related costs arising under the Connecticut Transfer Act, Conn. Gen. Stat. § 22a-134 et seq., and the New Jersey Industrial Site Recovery Act, N.J.S.A. § 13:1K-6, in connection with the transactions contemplated by this Agreement, to the extent applicable. Seller shall reasonably cooperate with Buyer in respect of any filings required in relation to the foregoing. This provision shall survive Closing.

Section 6.17 Cooperation. During the Interim Period, Seller agrees to use commercially reasonable efforts to provide such assistance (and to use commercially reasonable efforts to cause its Representatives to provide

such assistance), at Buyer's sole cost and expense, with Buyer's

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effort to arrange the Debt Financing as is customary and reasonable for the type of financing contemplated by the Debt Financing and reasonably requested by Buyer in writing. Such commercially reasonable assistance shall include: (a) participation in, and assistance with, the marketing efforts related to the Debt Financing; (b) timely delivery to Buyer and the Debt Financing Sources of the Financial Statements; and (c) using commercially reasonable efforts to deliver such other information with respect to the Business or the Target Companies (once formed) as is reasonably requested by Buyer, is customarily required in connection with financings of the type contemplated by the Debt Financing and is in the possession of Seller; provided that (i) no cooperation shall be required that would interfere unreasonably with the ordinary course operations of Seller, including that Seller shall not be required to prepare or provide any information that is not in Seller's possession (including no requirement of Seller to prepare or provide any pro forma financial statements), (ii) no documentation relating to the Debt Financing, including any certificates or opinions of counsel, shall be required to be delivered or executed by Seller or any of its Representatives, (iii) Seller shall not be required to pay any commitment or other similar fee or incur any actual or potential liability in connection with the Debt Financing and (iv) neither Seller nor any of its Representatives shall be required to take any action that (A) would or could reasonably be expected to, in the reasonable judgment of Seller, conflict with, or result in any violation or breach of, any law, material contract (including this Agreement) or obligations of confidentiality binding on it or any of its Affiliates, personnel or Representatives or (B) would or could reasonably be expected to result in the loss of attorney-client privilege. Seller will use commercially reasonable efforts to supplement any written information provided by Seller (to the extent such information was prepared by Seller and not any other Person which Seller does not control) in furtherance of the cooperation contemplated by this paragraph (but subject to the limitations set forth herein) as may be reasonably necessary so that such written information, taken as a whole, is complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which such statements are made, not materially misleading. Promptly following request by Seller, Buyer shall reimburse Seller for all reasonable and documented out-of-pocket third party costs incurred by Seller in connection with such cooperation. Notwithstanding anything in this Agreement to the contrary, in no event will Seller or any of its Representatives have any liability to Buyer or any other Person for any breach or alleged breach of this Section 6.17, and in no event will Seller's compliance with this Section 6.17 be a condition to Buyer's obligations to consummate the Closing.

Section 6.18 Insurance. Buyer acknowledges that, at or promptly following the Closing, the insurance policies maintained by Seller and Seller's Affiliates for the benefit of any of the Target Companies shall be terminated or modified to exclude coverage of each of the Target Companies, and, as a result, Buyer shall be obligated from and after Closing to self-insure or obtain at its sole cost and expense replacement insurance, including insurance required by any third party to be maintained by or for the benefit of any Target Company; provided that the foregoing shall not apply with respect to claims made policies prior to the Closing Date. If required by applicable Law or Contract, Buyer shall provide to Governmental Entities and third parties evidence of such replacement or substitute insurance coverage for the continued operations of the business of each of the Target Companies following the Closing. Solely with respect to claims made prior to the Closing Date, Seller shall use commercially reasonable efforts to maintain or cause its Affiliates to maintain any insurance coverage with respect to the Acquired Assets to the extent such coverage existed prior to the Closing Date, and Seller shall use commercially reasonable efforts to cooperate

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or cause its Affiliates to cooperate as reasonably requested by Buyer with respect to any claims under such insurance coverage by or on behalf of Buyer or, following the Closing, the Target Companies, for claims made prior to the Closing Date.

Section 6.19 Specified Litigation Costs; Indemnified Environmental Liabilities.

(a) Seller shall bear its own defense costs with respect to the matters listed on Section 6.19 of the Seller Disclosure Schedule (the "Specified Litigation Matters"). Subject to the preceding sentence, Seller shall have no obligation whatsoever in respect of the Specified Litigation Matters other than a duty of cooperation with Buyer or the applicable Target Companies in relation to defense strategy concerning such Specified Litigation Matters, and further provided that Seller shall not settle or compromise any claims relating to such Specified Litigation Matters that would impose costs or obligations on Buyer or any Target Companies in relation to the Business, or Acquired Assets without Buyer's prior consent (such consent not to be unreasonably withheld). Buyer shall otherwise be solely responsible for, and shall indemnify, defend and hold harmless Seller against, all costs, damages and obligations relating to the Specified Litigation Matters (including all defense costs incurred by Buyer or the Target Companies with respect to the Specified Litigation Matters). The obligations of this Section 6.19(a) shall survive the Closing.

(b) Seller shall indemnify, defend and hold harmless Buyer against Liabilities arising under Environmental Law in connection with (i) the offsite disposal of Hazardous Substances from any Real Property at a third-party waste disposal location, but solely to the extent that such offsite disposal relates to the Business and occurred during Seller's ownership and operation of the relevant Terminal prior to the Closing Date (collectively, "Off-Site Disposal Matters"), and (ii) third-party personal injury claims arising from the actual or alleged exposure to benzene in connection with the Business, but solely to the extent arising from such actual or alleged exposure that occurred during Seller's ownership and operation of the relevant Terminal at which the exposure is alleged prior to the Closing Date (collectively, "Benzene Matters"); provided that Seller's obligations under this Section 6.19(b) shall (x) expire on the date that is four (4) years after the Closing Date (the "Indemnity Period"), after which time any claims first made in relation to clauses (i) and (ii) of this Section 6.19(b) shall become Buyer's sole responsibility, (y) with respect to Off-Site Disposal Matters, not exceed, in the aggregate, \$5,000,000 (the "Off-Site Disposal Indemnity Cap") and any amounts in excess of the Off-Site Disposal Indemnity Cap shall be the sole responsibility of Buyer, and (z) with respect to Benzene Matters, not exceed, in the aggregate, \$5,000,000 (the "Benzene Indemnity Cap"); the Benzene Indemnity Cap and the Off-Site Disposal Indemnity Cap are collectively referred to as the "Environmental Indemnity Cap") and any amounts in excess of the Benzene Indemnity Cap shall be the sole responsibility of Buyer. Notwithstanding anything in this Section 6.19(b) to the contrary, any amounts expended by Seller pursuant to Section 6.19(a) in connection with the Specified Litigation Matters shall not be deducted from the Benzene Indemnity Cap. During the Indemnity Period, Seller shall either maintain a minimum net worth equal to or greater than the outstanding Environmental Indemnity Cap amount or otherwise provide financial assurances mutually acceptable to Seller and Buyer in an amount equal to the outstanding Environmental Indemnity Cap amount; provided that, in the event Seller is unable to maintain a minimum net worth equal to or greater than the outstanding Environmental Indemnity Cap amount, any Affiliate of Seller which satisfies such net worth requirement may assume Seller's obligations pursuant to this Section 6.19(b). The obligations of this Section 6.19(b) shall survive the Closing.

Section 6.20 Post-Closing Access to Information.

(a) For a period of one (1) year after the Closing Date, Seller shall use commercially reasonable efforts to provide, and shall cause its appropriate personnel to provide, as and when reasonably requested to do so by Buyer, access to all Tax, financial and accounting records of or relating to the Business, the Terminals or the Target Companies (excluding records provided to Buyer in connection with the Closing) in connection with matters expressly contemplated by this Agreement and the right to make copies or extracts therefrom at Buyer's sole cost

and expense. During such one (1) year period, Seller shall use commercially reasonable efforts not to, and to direct its Affiliates not to, intentionally dispose of, alter or destroy any such books, records and other data without giving thirty (30) calendar days' prior written notice to Buyer and permitting Buyer, at its expense, to examine, duplicate or repossess such records, files, documents and correspondence.

(b) Seller shall reasonably cooperate with Buyer upon reasonable request to provide such financial information regarding the Business, the Terminals or the Target Companies in such form and for such periods as may be reasonably requested by Buyer, in each case, solely to the extent that Seller has previously prepared or currently has such information in its possession, in order for Buyer to meet the requirements of Regulation S-X of the U.S. Securities and Exchange Commission or other applicable U.S. federal securities laws. Any such cooperation and financial information shall be provided at Buyer's sole cost and expense, including reimbursement of all out of pocket expenses incurred by Seller in connection therewith. For the avoidance of doubt, Seller and its Affiliates shall not be required to generate or prepare any new or additional information pursuant to this Section 6.20. The provisions of this clause (b) shall survive the Closing.

Section 6.21 Affiliate Contracts. Seller shall terminate all Affiliate Contracts prior to or as of the Closing.

Section 6.22 Shared Business Contracts.

(a) Following the Closing, the Parties desire to have Buyer obtain the rights and benefits and pay or perform the liabilities under each Shared Business Contract to the extent related to the Business. Promptly after the Amendment Execution Date, except as otherwise contemplated by the Transition Services Agreement or the Reverse Transition Services Agreement, the Parties agree to cooperate with each other in good faith to provide Seller and Buyer or their respective Affiliates with their respective rights, benefits, obligations and liabilities under each Shared Business Contract by bifurcating each Shared Business Contract into two (2) separate contracts such that all provisions related to the Business therein are in a standalone Contract, to be entered into by or assigned to Buyer or Global Companies (each such new Contract, a "Separated Contract"), and all provisions related to Seller's businesses other than the Business (including the Portland Terminal Business) are in a separate standalone Contract, which will be retained by Seller. Upon execution by the relevant parties thereto, all Separated Contracts shall (x) be deemed Acquired Assets, (y), to the extent assignable and applicable, be assigned to Buyer consistent with terms of this Agreement, including, without limitation, Section 11.14, and (z) cease to be Shared Business Contracts for purposes of this Agreement.

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(b) If any Shared Business Contract cannot be separated into a Separated Contract prior to or at the Closing, the Parties shall, and shall cause each of their respective Affiliates to, use their commercially reasonable efforts to, for the period of time after the Closing until such Shared Business Contract is separated into a Separated Contract, expires or is terminated pursuant to its terms, enter into a mutually acceptable arrangement such that: (i) the rights and benefits under each such Shared Business Contract to the extent relating to the Business inure to the benefit of Buyer and its Affiliates; (ii) the liabilities and obligations under each such Shared Business Contract to the extent relating to the Business shall be borne by Buyer and its Affiliates; (iii) the rights and benefits under each such Shared Business Contract to the extent relating to Seller's businesses other than the Business (including the Portland Terminal Business) inure to the benefit of Seller and its Affiliates; and (iv) the liabilities and obligations under each such Shared Business Contract to the extent relating to Seller's businesses other than the Business (including the Portland Terminal Business) shall be borne by Seller and its Affiliates.

(c) The reasonable consent fees payable to the applicable counterparty for obtaining any necessary consents that may be required for entering into a new Contract or Contract(s) or Separate Contract shall be borne equally by Buyer and Seller, although any related costs and expenses of each Party (including administrative or overhead costs of such Party incurred in connection therewith (including reasonable legal fees)), shall be borne by such Party, it being agreed and understood that the foregoing shall not require either Party to agree to provide the applicable counterparty to any Shared Business Contract with any modifications to the

economic terms of such Material Shared Business Contract, including any pricing changes, indemnity or other contractual agreement that imposes a material performance obligation (other than payment of a reasonable consent fee, which will be borne equally by Buyer and Seller) on a Party that it would not otherwise have, as an incentive for such counterparty agreeing to the separation of, or entry into, any Contract in accordance with this Section 6.22 (and no such modification shall be deemed to be a cost or expense hereunder).

(d) For purposes of this Agreement, “Shared Business Contract” means any Contract to which Seller or any of its Affiliates is a party with any non-Affiliated third party that benefits or burdens both the Business and Seller’s businesses other than the Business (including the Portland Terminal Business), including the Contracts set forth on Section 6.22 of the Seller Disclosure Schedule.

ARTICLE VII

Conditions to Closing

Section 7.1 Conditions to Each Party’s Obligations. The obligation of each Party to consummate the Closing is subject to the satisfaction (or waiver by such Party) on or prior to the Closing of each of the following conditions:

(a) All waiting periods applicable to the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated;

(b) No Governmental Order or applicable Law preventing the consummation of any of the transactions contemplated by this Agreement shall be in effect; provided that the

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Party asserting this condition shall have complied with its obligations under Section 6.8 (for the avoidance of doubt, the receipt of a pre-consummation letter from the Federal Trade Commission, the United States Department of Justice Antitrust Division, or any other Governmental Entity by either Party shall not be a basis for asserting that the condition set forth in this Section 7.1(b) has not been satisfied); and

(c) The Pre-Closing Reorganization shall have been consummated in all material respects consistent with the Reorganization Steps Plan.

Section 7.2 Conditions to Obligation of Buyer. The obligation of Buyer to consummate the Closing is subject to the satisfaction (or waiver by Buyer) on or prior to the Closing Date of each of the following additional conditions:

(a) Seller shall have performed and satisfied in all material respects each of its covenants and agreements set forth in this Agreement required to be performed and satisfied by it at or prior to the Closing;

(b) (i) The representations and warranties made by Seller (other than the representations set forth in Section 3.1, Section 3.2, the first sentence of Section 3.5(c), Section 3.7, Section 4.1, and Section 4.14 (the “Seller Specified Representations”)) contained in this Agreement shall be true and correct as of the Closing as though made at and as of the Closing (without regard to any express qualifier therein as to materiality, Company Material Adverse Effect or similar qualifiers), except to the extent such representations and warranties expressly relate to an earlier date (in which case they shall be true and correct as of such earlier date) and except for such breaches that, in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect; and (ii) the Seller Specified Representations shall be true and correct as of the Closing as though made at and as of the Closing (without regard to any express qualifier therein as to materiality, Company Material Adverse Effect or similar qualifiers), except to the extent such representations and warranties expressly relate to an earlier date (in which case they shall be true and correct as of such earlier date) and except for such breaches that, in the aggregate, are not material;

(c) Between the Effective Date and the Closing, there shall have been no Company Material Adverse Effect that is continuing; and

(d) Seller shall have delivered (or be ready, willing, and able to deliver at the Closing) to Buyer each Closing deliverable required to be delivered by Seller pursuant to Section 2.4(a).

Section 7.3 Conditions to Obligation of Seller. The obligation of Seller to consummate the Closing is subject to the satisfaction (or waiver by Seller) on or prior to the Closing Date of each of the following additional conditions:

(a) Buyer shall have performed and satisfied in all material respects each of its covenants and agreements set forth in this Agreement required to be performed and satisfied by it at or prior to the Closing, including the receipt by Seller of all amounts required to be paid by Buyer at the Closing under Section 2.2;

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(b) (i) The representations and warranties of Buyer (other than the representations set forth in Section 5.1, Section 5.2 and Section 5.7 (the “Buyer Specified Representations”)) contained in this Agreement shall be true and correct as of the Closing as though made at and as of the Closing (without regard to any express qualifier therein as to materiality, material adverse effect or similar qualifiers), except to the extent such representations and warranties expressly relate to an earlier date (in which case they shall be true and correct as of such earlier date) and except for such breaches that would not reasonably be expected to result in a material adverse effect on Buyer’s ability to perform its obligations hereunder or to consummate the transactions contemplated hereby; and (ii) the Buyer Specified Representations shall be true and correct as of the Closing as though made at and as of the Closing Date (without regard to any express qualifier therein as to materiality, material adverse effect or similar qualifiers), except to the extent such representations and warranties expressly relate to an earlier date (in which case they shall be true and correct as of such earlier date) and except for such breaches that, in the aggregate, are not material; and

(c) Buyer shall have delivered (or be ready, willing, and able to deliver at the Closing) to Seller each Closing deliverable required to be delivered by Buyer pursuant to Section 2.4(b).

Section 7.4 Frustration of Closing Conditions. Neither Buyer nor Seller may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party’s failure to act in good faith or to use its reasonable best efforts to cause the Closing to occur, as required by Section 6.8.

ARTICLE VIII

No Survival and Release

Section 8.1 No Survival. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing, except those covenants and agreements contained herein and therein which by their terms expressly require performance after the Closing. In furtherance of the foregoing, Buyer, on behalf of itself and its Affiliates, waives, from and after the Closing, to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action it may have against Seller, its Subsidiaries or their respective Affiliates relating to the subject matter of this Agreement and the schedules attached hereto and the transactions contemplated hereby and thereby, whether arising under or based upon any applicable Law (including any right, whether arising at law or in equity, to seek indemnification, contribution, cost recovery, damages, or any other recourse or remedy, including as may arise under common law), in each case, other than (a) with respect to those covenants and agreements contained herein which by their terms expressly require performance after the Closing and (b) with respect to Fraud. Notwithstanding anything to the contrary herein, (i) this Section 8.1 shall not limit or affect the ability of Buyer to recover under the R&W Insurance Policy for any matter covered thereunder, and (ii) nothing in this Agreement shall limit or restrict claims or remedies for Fraud.

Section 8.2 “As Is” Sale; Release; Seller Indemnification.

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(a) EXCEPT (1) FOR THOSE EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE III WITH RESPECT TO SELLER, (2) WITH RESPECT TO THOSE COVENANTS AND AGREEMENTS CONTAINED HEREIN WHICH BY THEIR TERMS EXPRESSLY REQUIRE PERFORMANCE AFTER THE CLOSING, AND (3) ARTICLE IV WITH RESPECT TO THE BUSINESS AND THE TARGET COMPANIES, (I) THE TARGET COMPANIES AND SELLER'S INTERESTS IN THE TARGET COMPANIES ARE BEING TRANSFERRED "AS IS, WHERE IS, WITH ALL FAULTS," AND (II) BUYER ACKNOWLEDGES THAT IT HAS NOT RELIED ON, AND SELLER EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE TARGET COMPANIES OR THE INTERESTS OR THE PROSPECTS (FINANCIAL OR OTHERWISE), RISKS AND OTHER INCIDENTS OF THE TARGET COMPANIES AND THEIR RESPECTIVE ASSETS.

(b) EFFECTIVE AS OF THE CLOSING, FOR AND IN CONSIDERATION OF THE INTERESTS, BUYER, FOR ITSELF AND EACH OF ITS AFFILIATES (INCLUDING THE TARGET COMPANIES) AND ITS AND THEIR RESPECTIVE FORMER, CURRENT OR FUTURE DIRECTORS, OFFICERS, EMPLOYEES, GENERAL OR LIMITED PARTNERS, MANAGERS, MEMBERS, DIRECT OR INDIRECT EQUITYHOLDERS, CONTROLLING PERSONS, AFFILIATES, ATTORNEYS, ASSIGNEES, AGENTS, REPRESENTATIVES OR REPRESENTATIVES OF ANY OF THE FOREGOING, OR ANY FORMER, CURRENT OR FUTURE ESTATES, HEIRS, EXECUTORS, ADMINISTRATORS, TRUSTEES, SUCCESSORS, OR ASSIGNS OF ANY OF THE FOREGOING (EACH, A "BUYER RELEASOR"), HEREBY IRREVOCABLY, KNOWINGLY, AND VOLUNTARILY RELEASES, DISCHARGES, AND FOREVER WAIVES AND RELINQUISHES ALL CLAIMS, DEMANDS, OBLIGATIONS, LIABILITIES (INCLUDING ANY LIABILITY UNDER APPLICABLE ENVIRONMENTAL LAWS), DEFENSES, AFFIRMATIVE DEFENSES, SETOFFS, COUNTERCLAIMS, ACTIONS, AND CAUSES OF ACTION OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, WHICH ANY BUYER RELEASOR HAS, MAY HAVE, OR MIGHT HAVE OR MAY ASSERT NOW OR IN THE FUTURE, AGAINST SELLER OR ANY OF ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE FORMER, CURRENT AND FUTURE DIRECTORS, OFFICERS, EMPLOYEES, GENERAL AND LIMITED PARTNERS, MANAGERS, MEMBERS, DIRECT AND INDIRECT EQUITYHOLDERS, CONTROLLING PERSONS, AFFILIATES, ATTORNEYS, ASSIGNEES, AGENTS, REPRESENTATIVES AND REPRESENTATIVES OF ANY OF THE FOREGOING, AND ANY AND ALL FORMER, CURRENT AND FUTURE ESTATES, HEIRS, EXECUTORS, ADMINISTRATORS, TRUSTEES, SUCCESSORS, AND ASSIGNS OF ANY OF THE FOREGOING (EACH, A "BUYER RELEASEE") ARISING OUT OF, BASED UPON, OR RESULTING FROM OR RELATING TO (I) THE BUSINESS, THE OWNERSHIP, OPERATION, MANAGEMENT, USE, OR CONTROL OF THE BUSINESS OR THE TARGET COMPANIES OR (II) THE SUBJECT MATTER OF THIS AGREEMENT OR ANY OTHER DOCUMENT CONTEMPLATED HEREBY, WHETHER OR NOT ARISING UNDER, OR BASED UPON, ANY LAW (INCLUDING ANY RIGHT, WHETHER ARISING AT LAW OR IN EQUITY, TO SEEK INDEMNIFICATION, CONTRIBUTION, COST RECOVERY, DAMAGES, OR ANY OTHER RECOURSE OR REMEDY); PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THIS SECTION 8.2(B) SHALL RELEASE, WAIVE, DISCHARGE, RELINQUISH, OR OTHERWISE AFFECT (A) THE EXPRESS

RIGHTS OR OBLIGATIONS OF ANY PERSON WITH RESPECT TO ANY COVENANT OR AGREEMENT OF THE PARTIES THAT BY ITS TERMS REQUIRES PERFORMANCE AFTER THE CLOSING OR (B) ANY PARTY'S RIGHTS TO PURSUE CLAIMS FOR FRAUD (PROVIDED THAT IN NO EVENT SHALL SELLER BE LIABLE FOR ANY AMOUNT UNDER THIS AGREEMENT IN EXCESS OF THE PURCHASE PRICE). EACH BUYER

RELEASEE TO WHOM THIS SECTION 8.2(B) APPLIES SHALL BE A THIRD PARTY BENEFICIARY OF THIS SECTION 8.2(B).

(c) EFFECTIVE AS OF THE CLOSING, SELLER, FOR ITSELF AND EACH OF ITS AFFILIATES AND ITS AND THEIR RESPECTIVE FORMER, CURRENT OR FUTURE DIRECTORS, OFFICERS, EMPLOYEES, GENERAL OR LIMITED PARTNERS, MANAGERS, MEMBERS, DIRECT OR INDIRECT EQUITYHOLDERS, CONTROLLING PERSONS, AFFILIATES, ATTORNEYS, ASSIGNEES, AGENTS, REPRESENTATIVES OR REPRESENTATIVES OF ANY OF THE FOREGOING, OR ANY FORMER, CURRENT OR FUTURE ESTATES, HEIRS, EXECUTORS, ADMINISTRATORS, TRUSTEES, SUCCESSORS, OR ASSIGNS OF ANY OF THE FOREGOING (EACH, A "SELLER RELEASOR"), HEREBY IRREVOCABLY, KNOWINGLY, AND VOLUNTARILY RELEASES, DISCHARGES, AND FOREVER WAIVES AND RELINQUISHES ALL CLAIMS, DEMANDS, OBLIGATIONS, LIABILITIES (INCLUDING ANY LIABILITY UNDER APPLICABLE ENVIRONMENTAL LAWS), DEFENSES, AFFIRMATIVE DEFENSES, SETOFFS, COUNTERCLAIMS, ACTIONS, AND CAUSES OF ACTION OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, WHICH ANY SELLER RELEASOR HAS, MAY HAVE, OR MIGHT HAVE OR MAY ASSERT NOW OR IN THE FUTURE, AGAINST BUYER OR ANY OF ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE FORMER, CURRENT AND FUTURE DIRECTORS, OFFICERS, EMPLOYEES, GENERAL AND LIMITED PARTNERS, MANAGERS, MEMBERS, DIRECT AND INDIRECT EQUITYHOLDERS, CONTROLLING PERSONS, AFFILIATES, ATTORNEYS, ASSIGNEES, AGENTS, REPRESENTATIVES AND REPRESENTATIVES OF ANY OF THE FOREGOING, AND ANY AND ALL FORMER, CURRENT AND FUTURE ESTATES, HEIRS, EXECUTORS, ADMINISTRATORS, TRUSTEES, SUCCESSORS, AND ASSIGNS OF ANY OF THE FOREGOING (EACH, A "SELLER RELEASEE") ARISING OUT OF, BASED UPON, OR RESULTING FROM OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR ANY OTHER DOCUMENT CONTEMPLATED HEREBY, WHETHER OR NOT ARISING UNDER, OR BASED UPON, ANY LAW (INCLUDING ANY RIGHT, WHETHER ARISING AT LAW OR IN EQUITY, TO SEEK INDEMNIFICATION, CONTRIBUTION, COST RECOVERY, DAMAGES, OR ANY OTHER RECOURSE OR REMEDY); PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THIS SECTION 8.2(C) SHALL RELEASE, WAIVE, DISCHARGE, RELINQUISH, OR OTHERWISE AFFECT (A) THE EXPRESS RIGHTS OR OBLIGATIONS OF ANY PERSON WITH RESPECT TO ANY COVENANT OR AGREEMENT OF THE PARTIES THAT BY ITS TERMS REQUIRES PERFORMANCE AFTER THE CLOSING (INCLUDING SECTION 6.19) OR (B) ANY PARTY'S RIGHTS TO PURSUE CLAIMS FOR FRAUD. EACH SELLER RELEASEE TO WHOM THIS SECTION 8.2(C) APPLIES SHALL BE A THIRD PARTY BENEFICIARY OF THIS SECTION 8.2(C). NOTWITHSTANDING THE FOREGOING WAIVER AND RELEASE SHALL NOT APPLY TO ANY CLAIMS (X) FOR THE CONSIDERATION PAYABLE PURSUANT TO THIS AGREEMENT, (Y) OF ANY EMPLOYEE OF THE TARGET COMPANIES TO RECEIVE ACCRUED BUT UNPAID, SALARY, BENEFITS,

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BONUSES, VACATION PAY AND EXPENSE REIMBURSEMENTS IN THE ORDINARY COURSE OF BUSINESS OR (Z) OF A CURRENT OR FORMER DIRECTOR OR OFFICER OF SELLER OR THE TARGET COMPANIES UNDER ANY INDEMNIFICATION OR REIMBURSEMENT PROVISIONS CONTAINED IN ANY ORGANIZATIONAL DOCUMENTS OF SELLER OR THE TARGET COMPANIES AS IN EFFECT ON THE EFFECTIVE DATE. NOTWITHSTANDING ANY OTHER PROVISION TO THE CONTRARY, SELLER SHALL NOT BE REQUIRED TO INDEMNIFY OR HOLD HARMLESS ANY BUYER RELEASEE AGAINST OR REIMBURSE AND BUYER RELEASEE FOR, ANY LOSSES, LIABILITIES, CLAIMS, FINES, DEFICIENCIES, DAMAGES, TAXES, PAYMENTS (INCLUDING THOSE ARISING OUT OF ANY SETTLEMENT OR JUDGEMENT RELATING TO ANY ACTION), PENALTIES, EXPENSES AND REASONABLE ATTORNEYS', ACCOUNTANTS' AND OTHER PROFESSIONALS' FEES AND DISBURSEMENTS TO THE EXTENT THAT ANY OF THE FOREGOING WERE SPECIFICALLY TAKEN INTO ACCOUNT AS A LIABILITY THAT REDUCED THE CALCULATION OF THE PURCHASE PRICE.

(d) AFTER THE CLOSING AND SUBJECT TO THE LIMITATIONS SET FORTH IN THIS AGREEMENT, SELLER SHALL INDEMNIFY AND HOLD HARMLESS BUYER AND ITS AFFILIATES, INCLUDING, WITHOUT LIMITATION, THE TARGET COMPANIES, FROM AND AGAINST ANY LOSS, LIABILITY, DEFICIENCY, DAMAGE, EXPENSE OR COST (INCLUDING COSTS OF INVESTIGATION AND DEFENSE AND REASONABLE ATTORNEYS' FEES), WHETHER OR NOT INVOLVING A THIRD-PARTY CLAIM, TO THE EXTENT ARISING FROM OR BASED UPON ANY OF THE DEFENSE COSTS TO BE RETAINED BY SELLER WITH RESPECT TO THE SPECIFIED LITIGATION MATTERS, AS SET FORTH IN SECTION 6.19(A). THE OBLIGATIONS OF THIS SECTION 8.2(D) SHALL SURVIVE CLOSING.

Section 8.3 Certain Limitations. Notwithstanding anything in this Agreement to the contrary, and notwithstanding the fact that any Party may be a partnership or limited liability company, by each Party's acceptance of the benefits of this Agreement, each Party hereby acknowledges and agrees that all Claims, Liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are expressly limited to) the Parties. Except for any Claims contemplated by this Agreement, no Person who is not a Party, including any past, present or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Party, or any director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any of the foregoing ("Nonparty Affiliates"), shall have any Liability (whether in contract or in tort, in law or in equity, or granted by statute or based upon any theory that seeks to impose Liability of a party against its owners or Affiliates, including through attempted piercing of the corporate veil) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or their negotiation, execution, performance, or breach; and, to the maximum extent permitted by Law, each Party

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hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates. Each Nonparty Affiliate is an express third-party beneficiary of this Section 8.3.

Section 8.4 Limitation on Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL ANY PARTY BE LIABLE UNDER THIS AGREEMENT FOR ANY EXEMPLARY, PUNITIVE, SPECIAL, CONSEQUENTIAL, INCIDENTAL, OR INDIRECT DAMAGES, INCLUDING LOST PROFITS (TO THE EXTENT NOT CONSTITUTING DIRECT DAMAGES), DIMINUTION OF VALUE, OR ANY LOSS OF GOODWILL OR POSSIBLE BUSINESS AFTER THE CLOSING, WHETHER ACTUAL OR PROSPECTIVE, EXCEPT TO THE EXTENT ANY SUCH DAMAGES ARE INCLUDED IN ANY THIRD PARTY CLAIM AGAINST INDEMNIFIED PARTY FOR WHICH SUCH INDEMNIFIED PARTY IS ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT

ARTICLE IX

Termination; Partial Closing

Section 9.1 Termination. This Agreement may be terminated:

- (a) at any time prior to the Closing Date by mutual written agreement of Buyer and Seller;
- (b) by either Buyer or Seller if the Closing shall not have occurred on or prior to December 20, 2024 (the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the cause

of, or resulted in, the failure of the Closing to occur on or before such date or who is otherwise in material breach of any representation, warranty, covenant or other agreement contained herein;

(c) by either Buyer or Seller by giving written notice to the other Party if any Governmental Entity shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of any of the transactions contemplated by this Agreement, and such order, decree, ruling or other Claim shall not be subject to appeal or shall have become final and non-appealable; provided that the right to terminate this Agreement under this Section 9.1(c) shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the primary cause of, or resulted in, such order, decree or ruling or other action; or

(d) by either Buyer or Seller by giving written notice to the other Party if there has been a breach by such other Party of any representation, warranty or covenant contained in this Agreement and (i) such breach would result in the failure to satisfy one or more of the conditions to Closing of the Party sending such notice (set forth in Section 7.2 or Section 7.3, as applicable) and (ii) such breach, if of a character that is capable of being cured, is not cured by the breaching Party within thirty (30) days of its receipt of such written notice from the other Party; provided that (x) Buyer shall not be permitted to terminate this Agreement if Buyer is then in material breach of any of its representations, warranties, covenants or other agreements contained

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herein and such breach would result in the failure to satisfy one or more of the conditions to the Closing set forth in Section 7.3 and (y) Seller shall not be permitted to terminate this Agreement if Seller are then in material breach of any of their representations, warranties, covenants or other agreements contained herein and such breach would result in the failure to satisfy one or more of the conditions to Closing set forth in Section 7.2.

Section 9.2 Effect of Termination.

(a) If this Agreement is terminated as permitted by Section 9.1(a) through (d), such termination shall be without liability of any Party to the other Parties, except Liability of any Party to the other Party for any material breach of this Agreement occurring prior to such termination.

(b) If this Agreement is terminated by either Party pursuant to Section 9.1, written notice thereof shall forthwith be given to the other Party and the transactions contemplated by this Agreement shall be terminated, without further action by any Party; provided that Buyer, at its option, shall either (i) return all documents and other material received from Seller, its Subsidiaries and their respective Affiliates or their Representatives relating to the Business, the Portland Terminal Business, the Target Companies or transactions contemplated by this Agreement, whether so obtained before or after the execution of this Agreement, to Seller, or (ii) destroy all copies of the foregoing documents and materials, and deliver a certificate to Seller confirming such destruction, and, in either case, shall continue to treat all confidential information received by Buyer and its Affiliates and their Representatives with respect to the Business, the Portland Terminal Business or the Target Companies in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination hereof.

(c) Nothing contained in this Agreement (including this Article IX) shall prevent, limit, impede, or otherwise impair the ability of a Party to seek, enforce, or otherwise pursue any remedy available to it pursuant to Section 11.6 (including, for the avoidance of doubt, specific performance with respect to enforcing the respective obligations of the Parties pursuant to Section 6.8 or otherwise) at any time prior to the termination of this Agreement pursuant to this Article IX.

(d) If this Agreement is terminated, this Agreement shall become null and void and of no further force or effect, except for the following provisions which shall survive such termination: (i) the indemnity set forth in Section 6.1 (Information Pending Closing); (ii) Section 6.4 (Confidentiality; Publicity); (iii) Section 6.6 (Expenses);

(iv) Section 8.3 (Certain Limitations); (v) Section 8.4 (Limitation on Damages); Article IX (Termination); and (vi) Article XI (Miscellaneous).

Section 9.3 Partial Closing.

(a) Notwithstanding anything in this Agreement to the contrary, if, as of the Perimeter Assessment Date (or such earlier date as the Parties may mutually agree), any Antitrust Action (other than any adjudicative proceedings under Part 3 of the Federal Trade Commission's Rules of Practice, or appeal by a Governmental Entity of a court's denial of that Governmental Entity's request for a temporary restraining order, preliminary injunction, or other Governmental

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Order preventing the consummation of the purchase and sale of any of the Interests hereunder) is pending which seeks a Governmental Order preventing the consummation of the purchase and sale of any of the Interests hereunder and if, as of the Perimeter Assessment Date, the court in which such Antitrust Action is pending has granted or has yet to rule on any Governmental Entity's request for a preliminary injunction, then, notwithstanding the pendency of such Antitrust Action (or any temporary restraining order or other applicable Governmental Order that may be in effect as of such time), beginning no later than three (3) Business Days after the Perimeter Assessment Date (or such earlier date as the Parties may mutually agree), the Parties shall use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable (including amending this Agreement and the Exhibits and Schedules attached hereto, as applicable, and causing all conditions to be satisfied including the condition set forth in Section 7.1(b))) to consummate and make effective the transactions contemplated by this Agreement with respect to the purchase and sale of the New Haven Terminal Business, the Woodbury Terminal Business and the Linden Terminal Business, with (i) a \$72,000,000 reduction to the Base Purchase Price and (ii) the Chelsea Terminal Business being retained by Seller and not sold to Buyer, as soon as possible, and in any event prior to the Outside Date (the "Partial Closing").

(b) For purposes of this Agreement, "Perimeter Assessment Date" means November 20, 2024.

ARTICLE X

Title Report Cooperation

Section 10.1 Title Report Cooperation. Buyer may, at Buyer's sole cost and expense, order title reports (individually and collectively, as the context requires, the "Title Report") for the Owned Real Property from Fidelity National Title Insurance Company. Buyer may, at Buyer's sole cost and expense, order surveys of the Owned Real Property (individually and collectively, as the context requires, the "Survey"). Upon request, Seller shall provide to Buyer, to the extent not already provided as of the Effective Date, any existing title policies and surveys of the Owned Real Property in Seller's possession. Upon reasonable request, Seller shall use commercially reasonable efforts to provide Buyer with such additional information in Seller's possession as Buyer reasonably requires to obtain the Title Report and the Survey. In the event a Title Report indicates that any Owned Real Property is subject to a Lien recorded after the Effective Date other than a Permitted Lien or any other Lien otherwise permitted pursuant to this Agreement, Seller shall use commercially reasonable efforts to remove such Lien prior to the Closing. Seller shall use its commercially reasonable efforts to assist Buyer in obtaining affidavits and certificates in the form attached hereto as Exhibit J as Fidelity National Title Insurance Company may reasonably require to issue owner's title policies to the Target Companies at Closing, including such information as is reasonably necessary for Fidelity National Title Company to delete the "standard title insurance exceptions" and any general mechanic's lien exception in such owner's title policies.

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ARTICLE XI

Miscellaneous

Section 11.1 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a.pdf document (with confirmation of transmission) if sent prior to 8:00 p.m. in the place of receipt on a Business Day, and on the next Business Day if sent after 8:00 p.m. in the place of receipt on a Business Day or at any time on a date that is not a Business Day; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.1).

(a) if to Buyer, to:

Global Partners LP
800 South Street, Suite 500
Waltham, MA 02453
Attn: Chief Operating Officer
Email: mromaine@globalp.com

with a copy to:

Global Partners LP
800 South Street, Suite 500
Waltham, MA 02453
Attn: Philip Segaloff, Senior Associate General Counsel
Email: psegaloff@globalp.com

(b) if to Seller, to:

Gulf Oil Limited Partnership
c/o ArcLight Capital Partners, LLC
200 Clarendon Street, 55th Floor
Boston, Massachusetts 02117
Attention: Christine Miller, Associate General Counsel
Email: cmiller@arclight.com

with a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Christopher G. Cross; Justin Stolte
Email: christopher.cross@lw.com; justin.stolte@lw.com

Section 11.2 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any

provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, to the extent valid or enforceable, such provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 11.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.4 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of Buyer and Seller. Each Party may, by an instrument in writing signed on behalf of such Party, waive compliance by any other Party with any term or provision of this Agreement that such other Party was or is obligated to comply with or perform. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 11.5 Entire Agreement; No Third Party Beneficiaries. This Agreement, the Escrow Agreement, the Confidentiality Agreement, the Transition Services Agreement, and the Reverse Transition Services Agreement (together with the written agreements, Exhibits, Schedules and certificates referred to herein or delivered pursuant hereto) constitute the entire agreement and supersedes all prior agreements and understandings (including the Initial Agreement and the Exhibits and Schedules attached thereto), both written and oral, among the Parties with respect to the subject matter hereof. Except to the extent provided in [Section 6.13](#), [Section 8.3](#), and [Section 11.12](#) this Agreement is for the sole benefit of the Parties and their permitted assigns and is not intended to confer upon any other Person any rights or remedies hereunder.

Section 11.6 Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement were not performed in accordance with its specific terms and that any remedy at law for any breach of the provisions of this Agreement would be inadequate. Accordingly, the Parties acknowledge and agree that each Party shall be entitled to seek an injunction, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction (this being in addition to any other remedy to which they are entitled under this Agreement), without proof of damages or inadequacy of any remedy at Law and the right of specific performance is an integral part of the transactions contemplated by this Agreement and without that right, the Parties would

not have entered into this Agreement. Each Party hereby waives any requirement for the securing or posting of any bond or other security in connection with the foregoing.

Section 11.7 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 11.8 Consent to Jurisdiction; Waiver of Jury Trial. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Delaware Court of Chancery or any Federal court located in the State of Delaware, for

the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each of the Parties further agrees that service of any process, summons, notice or document by U.S. certified mail to such Party's respective address set forth in Section 11.1 shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (a) the Delaware Court of Chancery or (b) any Federal court located in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.9 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the Parties without the prior written consent of each of the other Parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns. Any attempted assignment in violation of the terms of this Section 11.9 shall be null and void, *ab initio*.

Section 11.10 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.11 Schedules and Exhibits. Except as otherwise provided in this Agreement, all Exhibits and Schedules referred to herein are intended to be and hereby are made a part of this Agreement. Any disclosure in the Seller Disclosure Schedule or Buyer Disclosure Schedule corresponding to and qualifying a specific numbered paragraph or Section hereof shall be deemed to correspond to and qualify any other numbered paragraph or Section relating to such Party to which the applicability or relevance of such disclosure is reasonably apparent on the face of such disclosure. Certain information set forth in the Schedules is included solely for informational purposes, is not an admission of liability with respect to the matters covered by the information, and may not be required to be disclosed pursuant to this Agreement. The specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Schedules is not intended to imply that such amounts (or higher or lower

amounts) are or are not material, and no Party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Schedules in any dispute or controversy between the parties as to whether any obligation, item, or matter not described herein or included in any Schedule is or is not material for purposes of this Agreement.

Section 11.12 Acknowledgement and Waiver.

(a) It is acknowledged by each of the Parties that Seller and its Subsidiaries have retained Latham & Watkins LLP ("L&W") to act as their counsel in connection with the transactions contemplated hereby and that L&W has not acted as counsel for any other Person in connection with the transactions contemplated hereby for conflict of interest or any other purposes. Buyer agrees that any attorney-client privilege and the expectation of client confidence attaching as a result of L&W's representation of Seller and its Subsidiaries related to the preparation for, and negotiation and consummation of, the transactions contemplated by this Agreement, including all communications among L&W and Seller, its Subsidiaries and/or their respective Affiliates in preparation for, and negotiation and consummation of, the transactions contemplated by this Agreement, shall survive the Closing and shall remain in effect. Furthermore, effective as of the Closing, (i) all communications (and materials relating thereto) between any Target Company and L&W related to the preparation for, and negotiation and consummation of, the transactions contemplated by this Agreement are hereby assigned and transferred to Seller, (ii) Buyer, on

behalf of itself and on behalf of the Target Companies, hereby releases all rights and interests to and in such communications and related materials and (iii) Buyer, on behalf of itself and on behalf of the Target Companies, hereby releases any right to assert or waive any privilege related to the communications referenced in this Section 11.12, and (iv) Buyer, on behalf of itself and on behalf of the Target Companies, acknowledges and agrees that all such rights shall reside with Seller.

(b) Buyer agrees that, notwithstanding any current or prior representation of the Target Companies by L&W, L&W shall be allowed to represent Seller or any of its Affiliates in any matters and disputes adverse to Buyer or the Target Companies that either are existing on the Effective Date or arise in the future and relate to this Agreement and the transactions contemplated hereby; and Buyer, on behalf of itself and the Target Companies, hereby waives any conflicts or claims of privilege that may arise in connection with such representation. Further, Buyer agrees that, in the event that a dispute arises after the Closing between Buyer or any Target Company, on the one hand, and Seller or any of its Affiliates on the other hand, L&W may represent Seller or its Affiliate in such dispute even though the interests of Seller or its Affiliate may be directly adverse to Buyer or a Target Company and even though L&W may have represented such Target Company in a matter substantially related to such dispute.

(c) Buyer acknowledges that any advice given to or communication with Seller, its Subsidiaries or any of their Affiliates (other than the Target Companies) shall not be subject to any joint privilege and shall be owned solely by Seller or such Subsidiary or Affiliate. Buyer hereby acknowledges that it has had the opportunity to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Agreement, including the opportunity to consult with counsel other than L&W.

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(d) L&W is expressly intended as a third party beneficiary of this Section 11.12 and, notwithstanding anything to the contrary, shall have the right to enforce this Section 11.12.

Section 11.13Reliance on Own Judgment; Disclaimer of Reliance. THE PARTIES AGREE THAT THE TERMS OF THIS AGREEMENT ARE NEGOTIATED TERMS AND NOT BOILERPLATE. PRIOR TO SIGNING THIS AGREEMENT, ALL TERMS WERE OPEN FOR NEGOTIATION. THE PARTIES ACKNOWLEDGE THAT THEY WERE EACH REPRESENTED BY COUNSEL AND RELIED UPON SUCH COUNSEL TO ADVISE THEM IN CONNECTION WITH THE NEGOTIATION AND DRAFTING OF THIS AGREEMENT. THE PARTIES ACKNOWLEDGE AND AGREE THAT THEY ARE EACH SOPHISTICATED AND KNOWLEDGEABLE IN BUSINESS MATTERS AND HAVE DEALT WITH EACH OTHER AT ARM'S LENGTH IN NEGOTIATING THIS AGREEMENT. BY SIGNING BELOW, EACH PARTY REPRESENTS THAT IT HAS CAREFULLY REVIEWED THIS AGREEMENT, UNDERSTANDS ITS TERMS, HAS SOUGHT AND OBTAINED INDEPENDENT LEGAL ADVICE WITH RESPECT TO THE NEGOTIATION AND PREPARATION OF THIS AGREEMENT, HAS RELIED WHOLLY UPON ITS OWN JUDGMENT, KNOWLEDGE, AND INVESTIGATION, AND THE ADVICE OF ITS RESPECTIVE COUNSEL, AND THAT IT HAS NOT RELIED UPON OR BEEN INFLUENCED TO ANY EXTENT IN MAKING OR ENTERING INTO THIS AGREEMENT BY ANY REPRESENTATIONS OR STATEMENTS MADE BY ANY OTHER PARTY, OR BY ANYONE ACTING ON BEHALF OF ANY OTHER PARTY. THE PARTIES ALSO ACKNOWLEDGE AND AGREE THAT THE OTHER PARTY HAS NO DUTY TO MAKE ANY DISCLOSURES TO ANY OTHER PERSON IN CONNECTION WITH MAKING OR ENTERING INTO THIS AGREEMENT. THE PARTIES EXPRESSLY DISCLAIM RELIANCE ON ANY REPRESENTATION OR STATEMENT NOT MADE IN THIS AGREEMENT IN DECIDING TO ENTER INTO THIS AGREEMENT. IT IS UNDERSTOOD AND AGREED THAT, IN ENTERING INTO THIS AGREEMENT, EACH OF THE PARTIES EXPRESSLY ASSUMES THE RISK THAT A FACT NOW BELIEVED TO BE TRUE MAY HEREAFTER BE FOUND TO BE OTHER THAN TRUE, OR FOUND TO BE DIFFERENT IN MATERIAL OR IMMATERIAL RESPECTS FROM THAT WHICH IS NOW BELIEVED, AND THE PARTIES FURTHER UNDERSTAND AND AGREE THAT THIS AGREEMENT SHALL BE

AND WILL REMAIN EFFECTIVE WITHOUT REGARD FOR ANY DIFFERENCES IN FACT, OR DIFFERENCES IN THE PERCEPTION OF FACTS, THAT MAY HEREAFTER BE FOUND.

Section 11.14 Assignment of Certain Contracts and Inventory to Global Companies. Notwithstanding anything to the contrary set forth in this Agreement, with respect to any Contract or inventory constituting an Acquired Asset that Buyer and Seller (or their respective Affiliates or designees) mutually agree to be assigned directly to Global Companies, rather than to one or more of the Target Companies, Buyer and Seller hereby: (a) waive any inaccuracy, breach, non-compliance or failure, as applicable, such direct assignment may cause or result in with respect to the representations and warranties (including those set forth in Articles III and IV of this Agreement), covenants (including those set forth in Article VI of this Agreement) or conditions (including those set forth in Article VII of this Agreement) set forth in this Agreement; (b) acknowledge and agree that, for purposes of determining whether the applicable closing conditions in Article VII of this Agreement have been satisfied, the Parties will deem the applicable Contracts and inventory to have been transferred to the applicable Target Company or Target Companies

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(rather than to Global Companies); and (c) acknowledge and agree that, for purposes of calculating Net Working Capital, the Parties will deem (i) the applicable inventory (including working inventory and tank bottoms) to have been transferred to the applicable Target Company or Target Companies (rather than to Global Companies) and (ii) the applicable assets and liabilities to have been transferred to the applicable Target Company or Target Companies as of the Measurement Time, so long as such assets and liabilities are transferred to the applicable Target Company or Target Companies or Global Companies prior to or contemporaneously with the Closing.

[SIGNATURE PAGES FOLLOW.]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the Amendment Execution Date.

SELLER:

GULF OIL LIMITED PARTNERSHIP

By: /s/ Winston Eaton

Name: Winston Eaton

Title: President, Chief Executive Officer

[Signature Page to A&R Equity Purchase Agreement]

BUYER:

GLOBAL PARTNERS LP

by Global GP LLC, its general partner

By: /s/ Mark Romaine

Name: Mark Romaine

Title: Chief Operating Officer

[Signature Page to A&R Equity Purchase Agreement]

Exhibit A

Defined Terms

As used in the Agreement, the following terms have the following meanings:

"Action" means any investigation, charge, complaint, Claim or other proceeding, in each case, by or before any Governmental Entity, whether civil, criminal, administrative or otherwise, in law or in equity.

"Affiliate," with respect to any Person, means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person; provided that, in the case of Seller, the terms "Affiliate" or "Affiliates" shall not mean ArcLight Capital Partners, LLC or its other portfolio companies, or its or their Subsidiaries, sponsors, or partners, except that for purposes of any indemnities hereunder in favor of Seller or its Affiliates and any disclaimers or releases/waivers hereunder in favor of (or to the benefit of) Seller or its Affiliates (and, in each case, similar phrases) hereunder, the terms "Affiliate" or "Affiliates" shall include such Persons. For the avoidance of doubt, (a) prior to the Closing, Affiliates of Seller shall include the Target Companies, (b) following the Closing, Affiliates of Buyer shall include the Target Companies, and (c) in no event shall Affiliates of the Target Companies be deemed to include portfolio companies of investment funds managed or advised by Affiliates of Seller.

"Affiliate Contract" means any Contract with respect to the Business between Seller, its Subsidiaries or any of their Affiliates (other than, following the consummation of the Pre-Closing Reorganization, any Target Company) and any of their respective stockholders, officers, members, managers or directors (or any members of such individual's "immediate family," as defined in Rule 16a-1 of the Securities Act), on the one hand, and Seller or, following the consummation of the Pre-Closing Reorganization, any Target Company, on the other hand.

"Antitrust Laws" means the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other federal, state or foreign law, regulation or decree designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade.

"Base Purchase Price" means, subject to Section 9.3(a), \$212,300,000.

"Benefit Plan" means any material welfare plan (as defined in Section 3(1) of ERISA), pension plan (as defined in Section 3(2) of ERISA) or bonus, incentive, deferred compensation, equity or equity-based compensation, severance, change in control, retention, termination or other benefit plan, program or policy, in each case, maintained or contributed to with respect to the Business for the benefit of any Business Employee.

"Business" means, collectively, the New Haven Terminal Business, the Woodbury Terminal Business, the Linden Terminal Business and the Chelsea Terminal Business; provided that, for the avoidance of doubt, the Business does not include the Gulf Marketing Business or the Portland Terminal Business and provided further that, in the event of a Partial Closing, the Business does not include the Chelsea Terminal Business.

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"Business Day" means any day other than a Saturday or Sunday or any day banks in the State of New York are authorized or required to be closed.

"Business Employee" means each employee of Seller or its Affiliates who provides services primarily at or with respect to one of the refined product terminals operated by the Business.

"Buyer's Certificate" means a certificate signed by a duly authorized officer of Buyer confirming the matters set forth in Section 7.3(a) and Section 7.3(b).

"Buyer Disclosure Schedule" means the schedule attached hereto as Exhibit E.

"Buyer's Required Consents" means the consents specified in Section 5.3 of the Buyer Disclosure Schedule.

"Cash Equivalents" means the sum of cash (exclusive of restricted cash), cash deposits, cash equivalents and liquid investments of the Target Companies, plus all deposited but uncleared bank deposits and cash held by counterparties of the Target Companies, and less all outstanding checks and cash posted by counterparties of the Target Companies. In no event shall the calculation of Cash Equivalents include any amounts included in the calculation of Net Working Capital.

"Chelsea NewCo" has the meaning set forth in the Reorganization Steps Plan.

"Chelsea Terminal Business" means the ownership and operation of, and the receipt, storage and throughput of refined products at, the refined products terminal located at 281 Eastern Avenue, Chelsea, Massachusetts 02150.

"Claim" means any demand, claim, action, suit, proceeding, arbitration, mediation, audit, or other investigation by or before any Governmental Entity.

"Closing Date Cash Amount" means the amount of Cash Equivalents determined as of the Measurement Time.

"Closing Date Indebtedness Amount" means the Indebtedness Amount determined as of the Measurement Time.

"Closing Date Net Working Capital" means the Net Working Capital determined as of the Measurement Time.

"Closing Date Transaction Expenses" means the Transaction Expenses determined as of the Measurement Time.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and any comparable state or local Law.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company Material Adverse Effect" means the occurrence of any change, event or effect that, individually or in the aggregate, is materially adverse to the business, financial condition, assets,

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Liabilities or results of operations of the Business or the Target Companies, taken as a whole, except for any such change, event or effect resulting from or arising out of (a) any changes generally affecting the industries in which the Business or the Target Companies operate, whether international, national, regional, state, provincial or local, (b) changes in general economic, regulatory or political conditions, including any acts of war (whether or not

declared), armed hostilities or terrorist activities, or the escalation or worsening thereof, (c) effects of weather, meteorological events or other natural disasters or natural occurrences (including any epidemic, pandemic, disease outbreak or other spread of infectious disease (including COVID-19)) beyond the control of the Business or the Target Companies, (d) any change or prospective change of Law, regulatory policy, including any rate or tariff, GAAP or any applicable accounting standards, requirements or principles, or any interpretation thereof or any change or prospective change in the interpretation or enforcement of any of the foregoing, (e) changes or adverse conditions in the financial, banking or securities markets in general, including those relating to debt financing and, in each case, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates, (f) the announcement, execution or delivery of this Agreement or the consummation of the transactions contemplated hereby, including losses or threatened losses of employees, service providers, customers, suppliers, distributors or others having relationships with Seller or the Business solely as a result of such announcement, (g) any labor strike, request for representation, organizing campaign, work stoppage, slowdown or other labor dispute, (h) any new terminal assets and associated refined product pipelines and pipeline and barge access points, (i) any failure by the Business or the Target Companies to meet any projections, forecasts or estimates (provided, however, that any effect, event, change, occurrence or circumstance that caused or contributed to such failure of the Business or the Target Companies to meet projections, forecasts or estimates shall not be excluded under this clause (i) to the extent not otherwise excluded from the definition of Company Material Adverse Effect), (j) the fact that the prospective owner of the Business and the Target Companies is Buyer or any Affiliate of Buyer, (k) any breach of this Agreement by Buyer, (l) any Casualty Loss Events, (m) any change, event or effect known to Buyer as of the Effective Date (including as set forth in the Seller Disclosure Schedule), (n) any actions taken (or omitted to be taken) by or at the written request of Buyer, (o) any change, event or effect that has been cured prior to the Closing, and (p) any actions expressly required to be taken in accordance with this Agreement or the other agreements contemplated hereby or consented to by Buyer; except, in the case of clauses (a) through (e) above, to the extent that any such change, event or effect has a materially disproportionate effect on the business, financial condition, assets, Liabilities or results of operations of the Business or the Target Companies, relative to businesses in the industries and geographic regions in which the Business and the Target Companies operate.

"Continuing Employee" means each Business Employee who accepts Buyer's offer of employment and assumed employment with Buyer or its Affiliate, each pursuant to Section 6.7(a).

"Contract" means any written or oral contract, lease, license, commitment, undertaking or other agreement that is legally binding.

"control" (including its correlative meanings **"controlled by"** and **"under common control with"**) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

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"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof, any subsequent waves and any further epidemics or pandemics arising therefrom.

"Debt Commitment Letter" means (a) the executed commitment letter, including all exhibits, schedules, annexes and amendments and or joinders thereto, between Buyer and its Affiliates and the Debt Financing Sources, and (b) excerpts of those portions of the executed fee letter associated therewith that contain any conditions to funding (if any) pursuant to which the Debt Financing Sources have committed, subject to the terms and conditions set forth therein, to lend the amounts set forth therein for the purposes of financing the transactions contemplated by this Agreement.

"Debt Financing" means the provision of the amounts set forth in the Debt Commitment Letter by the Debt Financing Sources for the purposes of financing the transactions contemplated by this Agreement (or any other

debt financing being sought by Buyer in connection with the transactions contemplated by this Agreement).

"Debt Financing Sources" means those certain entities that have directly or indirectly committed to provide or have otherwise entered into agreements in connection with the Debt Financing or other financings in connection with the transactions contemplated by this Agreement, including through any joinder agreement related thereto.

"Dollars" or **"\$"** means the lawful currency of the United States of America.

"Environmental Law" means any applicable Law relating to the protection, preservation or restoration of the environment (including air, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource), including such Laws relating to the generation, use, treatment, storage, transportation, handling, disposal, the exposure to, or the Release of Hazardous Substances. For purposes of this definition, "Environmental Law" shall include the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), or any other law of similar effect.

"Environmental Liabilities" means any and all Liabilities incurred or imposed (a) pursuant to any order, notice of responsibility, directive, injunction, judgment or similar act (including settlements) by any Governmental Entity to the extent arising out of a violation of Environmental Law or (b) pursuant to any Claim by a Governmental Entity or other third Person for personal injury, property damage, damage to natural resources or remediation or response costs to the extent arising out of or attributable to any violation of, or any remedial obligation under, any applicable Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Account" means the account established pursuant to the Escrow Account in respect of the Escrow Amount.

"Escrow Account Balance" means, at any given time after Closing, the funds remaining in the Escrow Account, including any amount of interest actually earned thereon/

"Escrow Agent" means Citibank, N.A.

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"Escrow Agreement" means the Escrow Agreement in the form attached hereto as Exhibit C.

"Escrow Amount" means \$1,425,000.

"Estimated Closing Date Cash Amount" means Seller's good faith estimate (as of the Closing) of the Closing Date Cash Amount.

"Estimated Closing Date Indebtedness Amount" means Seller's good faith estimate (as of the Closing) of the Closing Date Indebtedness Amount.

"Estimated Closing Date Net Working Capital" means Seller's good faith estimate (as of the Closing) of the Closing Date Net Working Capital.

"Estimated Closing Date Transaction Expenses" means Seller's good faith estimate (as of the Closing) of the Closing Date Transaction Expenses.

"Estimated Purchase Price" means an amount (without duplication of any amounts) equal to (a) the Base Purchase Price, plus (b) the difference between the Estimated Closing Date Net Working Capital and the Working Capital Target, expressed as (i) a positive number if the Estimated Closing Date Net Working Capital is greater than the Working Capital Target, or (ii) a negative number if the Estimated Closing Date Net Working Capital is less than the

Working Capital Target, *plus* (c) the Estimated Closing Date Cash Amount, *minus* (d) the Estimated Closing Date Indebtedness Amount, *minus* (e) the Estimated Closing Date Transaction Expenses.

"Export Control Laws" means (a) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered, or enforced by the U.S. government, including the Arms Export Control Act (22 U.S.C. §1778), the International Emergency Economic Powers Act (50 U.S.C. §§1701–1706), Section 999 of the Internal Revenue Code, the U.S. customs laws at Title 19 of the U.S. Code, the Export Control Reform Act of 2018 (50 U.S.C. §§4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), the Export Administration Regulations (15 C.F.R. Parts 730-774), the U.S. customs regulations at 19 C.F.R. Chapter I, and the Foreign Trade Regulations (15 C.F.R. part 30), and (b) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. law.

"Fraud" means actual fraud by Seller that involves a knowing and intentional misrepresentation or omission with respect to the making of a representation or warranty expressly set forth in Article III or Article IV or confirmed in the Seller's Certificate, with the intent of inducing Buyer to act or omit to act and upon which the Buyer has relied to its detriment (as opposed to and excluding any fraud claim based on constructive knowledge, recklessness or negligent misrepresentation or a similar theory).

"GAAP" means United States generally accepted accounting principles.

"Global Companies" means Global Companies LLC, a Delaware limited liability company.

"Governmental Entity" means any U.S. or foreign federal, state, provincial or local governmental authority, court, government or self-regulatory organization, commission, tribunal or organization

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or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing, including any governmental, quasi-governmental or non-governmental body administering, regulating, or having general oversight over fuel, electricity, power or other energy-related markets.

"Governmental Order" means any binding order, writ, judgment, injunction, decree, stipulation, determination or award of any Governmental Entity.

"Gulf Marketing Agreement" means that certain Rack Sale Confirmation, by and between Buyer and Seller, substantially in the form attached hereto as Exhibit H.

"Gulf Marketing Business" means (a) the marketing and bulk sale of branded and unbranded refined products to retail and wholesale customers, including in the US Virgin Islands, (b) the marketing and sale of retail branded refined products at eleven (11) Massachusetts Turnpike service plazas, (c) the licensing of the Seller Marks, (d) the processing of credit card transactions for sales of branded refined products, (e) the procurement of the supply of refined products and blend stocks for such wholesale and retail sales, including for delivery to and sale at one or more refined products terminals, (f) all blending operations of Seller and its Affiliates and (g) all activities related to the foregoing, including product hedging and inventory management and all activities with respect to branded and unbranded marketing.

"Hazardous Substance" means any substance or material listed, defined, classified or regulated as a pollutant, contaminant, hazardous substance, toxic substance, hazardous waste, or special waste under any applicable Environmental Law, including, petroleum, petroleum products, friable asbestos, asbestos-containing materials, radioactive material, polychlorinated biphenyls, lead-based paint, and urea formaldehyde foam.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indebtedness" means, as of the particular time and without duplication, (a) the principal amount of, and premiums, penalties, make-whole payments or obligations or other similar costs, fees or expenses (if any), in each case, in respect of (i) any indebtedness of the Target Companies for money borrowed and (ii) any indebtedness of the Target Companies evidenced by a note, bond, debenture or other similar instrument or debt security, (b) all obligations of the type referred to in clause (a) above of other Persons for the payment of which the Target Companies are responsible or liable, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations, (c) all obligations in respect of letters of credit, bankers' acceptances and similar facilities issued for the account of the Target Companies (but solely to the extent drawn and not paid), (d) all obligations of the Target Companies as lessee that are capitalized in accordance with GAAP (but not including operating or other lease obligations), (e) the net obligations, which may be positive or negative, under all interest rate and exchange rate derivatives, swaps or similar agreements of the Target Companies and (f) all obligations of the Target Companies in respect of deferred purchase price of goods and services (including with respect to the acquisition by the Target Companies of any business, division or product line or portion thereof (whether by merger, sale of stock, sale of assets or otherwise)) (other than trade payables or accruals in the ordinary course of business).

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"Indebtedness Amount" means the amount Indebtedness of the Target Companies; provided, however, that in no event shall the calculation of Indebtedness Amount include any amounts included in the calculation of Net Working Capital or Transaction Expenses.

"Intellectual Property" means any intellectual property or similar proprietary rights, including: (a) patents; (b) trademarks, service marks and trade names; (c) copyrights and works of authorship; (d) internet domain name registrations; (e) trade secrets, know-how and other intellectual property rights with respect to proprietary information; (f) rights in computer software; and (g) applications or registrations with respect to any of the foregoing.

"Intercompany Accounts" means, with respect to the Business, any intercompany accounts, balances, payables, receivables or Indebtedness owing between Seller, its Subsidiaries or any of their Affiliates (other than, following the consummation of the Pre-Closing Reorganization, any Target Company), on the one hand, and Seller or, following the consummation of the Pre-Closing Reorganization, any Target Company, on the other hand.

"IRS" means the U.S. Internal Revenue Service.

"Knowledge" means, the actual knowledge, following reasonable investigation, (a) in the case of Seller, of the individuals listed in Section 1.1(i) of the Seller Disclosure Schedule and (b) in the case of Buyer, of the individuals listed in Section 1.1(i) of the Buyer Disclosure Schedule.

"Law" means any domestic or foreign, federal, state, provincial or local statute, treaty, convention, law, ordinance, rule, administrative interpretation, regulation, order, writ, injunction, directive, judgment, decision, decree or other requirement of any Governmental Entity.

"Liability" means any liability, damage commitments and obligations of any kind (whether direct or indirect, whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether matured or unmatured, determined or undeterminable, whether liquidated or unliquidated, whether due or to become due, and whether in contract, tort, strict liability or otherwise), and including all reasonable and documented fees, disbursements and expenses of legal counsel, experts and consultants.

"Lien" means any mortgage, pledge, assessment, security interest, lien, adverse claim, levy, encroachment, or other similar encumbrance or restriction.

"Linden NewCo" has the meaning set forth in the Reorganization Steps Plan.

"Linden Terminal Business" means the ownership and operation of, and the receipt, storage and throughput of refined products at, the refined products terminal located at 2600 Marshes Dock Road, Linden, New Jersey 07036.

"Measurement Time" means 11:59 p.m. (New York City time) on the date immediately preceding the Closing Date.

"Net Working Capital" means the net working capital of each of the Target Companies (which, for such purposes, shall include tank bottoms as part of current assets) determined in accordance with the Working Capital Principles. In no event shall the calculation of Net Working Capital include

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any amounts included in the calculation of Indebtedness Amount, Cash Equivalents, or Transaction Expenses.

"New Haven NewCo" has the meaning set forth in the Reorganization Steps Plan.

"New Haven Terminal Business" means the ownership and operation of, and the receipt, storage and throughput of refined products at the refined products terminal located at 500 Waterfront Street, New Haven, Connecticut 06512.

"Organizational Documents" means, with respect to any Person, the articles or certificate of incorporation or organization and by-laws, the limited partnership agreement, the partnership agreement or the limited liability company agreement, operating agreement or such other organizational documents of such Person.

"Permits" means permits, licenses, franchises, registrations, variances, authorizations, consents and approvals obtained from any Governmental Entity, but does not include any notices of self-certifications required to be filed with any Governmental Entity.

"Permitted Liens" means any (a) mechanic's, materialmen's, laborer's, workmen's, repairmen's, carrier's and similar Liens, including all statutory Liens, arising or incurred in the ordinary course of business, (b) Liens for Taxes not yet due and payable or being contested in good faith through appropriate proceedings, (c) purchase money Liens and Liens securing rental payments under capital lease arrangements, (d) pledges or deposits under workers' compensation legislation, unemployment insurance Laws or similar Laws, (e) good faith deposits in connection with bids, tenders, leases, contracts or other agreements, including rent security deposits, (f) pledges or deposits to secure public or statutory obligations or appeal bonds, (g) Liens referred to in the Financial Statements, (h) Liens disclosed by public records or that would be disclosed by current title reports or surveys, (i) other Liens securing Indebtedness and other liabilities which have otherwise been disclosed to Buyer in writing, (j) with respect to the Real Property, easements, covenants, rights of way, zoning ordinances and similar encumbrances which do not materially impair the current use, occupancy or value of the property subject thereto, (k) Liens arising under or created by any Material Contract, this Agreement or any other agreement documents delivered or required to be delivered by any Party at the Closing pursuant to this Agreement (other than as a result of a breach or default under such Material Contract or transaction document), (l) Liens or other imperfections of title, if any, that do not, individually or in the aggregate, have a Company Material Adverse Effect and (m) Liens listed in Section 1.1(ii) of the Seller Disclosure Schedule.

"Person" means any individual, corporation, partnership, joint venture, trust, association, organization, Governmental Entity or other entity.

"Portland Terminal Business" means the ownership and operation of, and the receipt, storage and throughput of refined products at the refined products terminal located at 175 Front Street, South Portland, Maine 04106.

"Pre-Closing Period" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending at the end of the Closing Date.

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"Pre-Closing Reorganization" means the actions and transactions described in the Reorganization Steps Plan.

"Purchase Price" means, as adjusted pursuant to Section 2.5 and without duplication of any amounts, an amount equal to (a) the Base Purchase Price, *plus* (b) the difference between the Closing Date Net Working Capital and the Working Capital Target, expressed as (i) a positive number if the Closing Date Net Working Capital is greater than the Working Capital Target, or (ii) a negative number if the Closing Date Net Working Capital is less than the Working Capital Target, *plus* (c) the Closing Date Cash Amount, *minus* (d) the Closing Date Indebtedness Amount, *minus* (e) the Closing Date Transaction Expenses.

"R&W Insurance Policy" means the representation and warranty insurance policy to be issued to Buyer or its Affiliates in connection with the transactions contemplated by this Agreement.

"Real Property" means the Owned Real Property and the Leased Real Property.

"Release" shall mean any release, spill, seepage, emission, leaking, pumping, injection, pouring, emptying, deposit, disposal, discharge, dispersal, dumping, escaping or leaching into or through the environment or within or upon any building, structure, facility or fixture of any Hazardous Substance.

"Reorganization Steps Plan" means the steps plan attached hereto as Exhibit B (as may be amended from time to time in accordance with Section 6.14).

"Representatives" means, as to any Person, the officers, directors, managers, employees, counsel, accountants, financial advisers and consultants of such Person.

"Required Consents" means, collectively, Buyer's Required Consents, Seller's Required Consents and the Target Companies' Required Consents.

"Reverse Transition Services Agreements" means the Reverse Transition Services Agreement, substantially in the form attached hereto as Exhibit K.

"Sanctioned Country" means, at any time, a country or territory that is itself the target of comprehensive Sanctions as of such time. As of the Effective Date, each of the following is a Sanctioned Country: Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic.

"Sanctioned Person" means any Person that is the target of Sanctions, including: (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom (irrespective of its status vis-à-vis the European Union); (b) any Person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; and (d) any Person fifty percent (50%) or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

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"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of

the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom.

"Schedules" means, collectively, the Seller Disclosure Schedule and Buyer Disclosure Schedule, and each is referred to as a "Schedule."

"Seller Disclosure Schedule" means the schedule attached hereto as Exhibit F.

"Seller Marks" means the marks "Gulf", "Gulf Oil" and any other trade name, trademark or internet domain comprising or including the foregoing, and all derivatives and formulations thereof, and all logos associated therewith, including, those shown in Section 6.15 of the Seller Disclosure Schedule.

"Seller's Certificate" means a certificate signed by a duly authorized officer of Seller confirming the matters set forth in Section 7.2(a) and Section 7.2(b).

"Seller's Required Consents" means the consents specified in Section 3.3 of the Seller Disclosure Schedule.

"Straddle Period" means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" means, with respect to any Person, any corporation, general or limited partnership, limited liability company, joint venture or other entity in which such Person (a) owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting securities, equity securities, profits interest or capital interest, (b) is entitled to elect at least one-half of the board of directors or similar governing body or (c) in the case of a limited partnership or limited liability company, is a general partner or managing member and has the power to direct the policies, management and affairs of such entity, respectively.

"Support Obligations" means any and all obligations or liabilities relating to the guaranties, letters of credit, bonds and other credit assurances of a comparable nature made or issued by or on behalf of Seller or their Affiliates for the benefit of any Target Company, as listed or described in Section 6.12(a) of the Seller Disclosure Schedule.

"Target Companies" means, collectively, New Haven NewCo, Woodbury NewCo, Linden NewCo and Chelsea NewCo, provided, that in the event of a Partial Closing, Target Companies shall not include Chelsea NewCo.

"Target Companies' Required Consents" means the Consents specified in Section 4.3 of the Seller Disclosure Schedule.

"Tax" or "Taxes" means any United States federal, state, local or foreign income, profits, franchise, withholding, ad valorem, personal property (tangible and intangible), employment, payroll, sales and use, social security, disability, occupation, real property, severance, excise and

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other taxes or other similar charges, levies or assessments in the nature of a tax imposed by a Taxing Authority, including any interest, penalty or addition thereto.

"Tax Returns" means any return, report or similar statement required to be filed with a Taxing Authority with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxing Authority" means, with respect to any Tax, the governmental entity or political subdivision thereof that has jurisdiction over the assessment, determination (including audit, appeal and litigation), collection or imposition of such Tax (domestic or foreign), and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

"Terminals" means singly and connectively, the refined products terminals located at (a) 2600 Marshes Dock Road, Linden, New Jersey 07036, (b) 500 Waterfront Street, New Haven, Connecticut 06512, (c) 920 Kings Highway, Thorofare, New Jersey 08086 and (d) 281 Eastern Avenue, Chelsea, Massachusetts 02150, **provided**, that in the event of a Partial Closing, Terminals shall not include the refined products terminal located at 281 Eastern Avenue, Chelsea, Massachusetts 02150.

"Transaction Documents" means this Agreement, the Escrow Agreement, the Transition Services Agreement, the Reverse Transition Services Agreement and the other documents required to be delivered hereunder by any Party at the Closing.

"Transaction Expenses" means the aggregate amount of all fees, expenses and costs with respect to which any Target Company is or may become liable therefor, in each case, in connection with, arising out of or relating to any of the transactions contemplated by this Agreement, whether billed or payable prior to, on or after the Closing (but, in each case, limited to the extent due and not paid prior to Closing and to the extent not incurred pursuant to arrangements entered into by or at the direction of Buyer), for (a) costs, fees and expenses of investment bankers and financial advisors, brokers, agents, attorneys, accountants and other consultants, advisors and representatives, and (b) any assignment, change in control, or similar fees expressly payable as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or thereby; **provided, however**, that "Transaction Expenses" shall not include (i) any expense resulting from termination of employment or service of any Business Employee after the Closing or any expense that Buyer determines to pay in its sole discretion, (ii) the fees and expenses associated with the Escrow Account, which shall be borne fifty percent (50%) by Seller and fifty percent (50%) by Buyer, (iii) costs and expenses related to the Pre-Closing Reorganization, the payment of which shall be the full responsibility of Seller, (iv) any expenses for which Buyer is responsible for paying under this Agreement, or (v) any expenses for which Seller is responsible for paying under this Agreement; **provided, further**, that in no event shall the calculation of Transaction Expenses include any amounts included in the calculation of Net Working Capital or Indebtedness Amount or any fees and expenses to be paid out of the Escrow Account Balance.

"Transfer Taxes" means all transfer, real property transfer, sales, use, goods and services, value added, documentary, stamp duty, gross receipts, excise, and conveyance Taxes and other similar Taxes imposed on or with respect to the transactions contemplated by this Agreement

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"Transition Services Agreements" means the Transition Services Agreement, substantially in the form attached hereto as **Exhibit G**.

"Woodbury NewCo" has the meaning set forth in the Reorganization Steps Plan.

"Woodbury Terminal Business" means the ownership and operation of, and the receipt, storage and throughput of refined products at the refined products terminal located at 920 Kings Highway, Thorofare, New Jersey 08086.

"Working Capital Principles" means the policies, procedures, principles, practices, inclusions, exclusions and valuation and estimation methodologies, as applicable, set forth on **Exhibit D**, including an illustrative calculation of Net Working Capital as of September 30, 2022.

"Working Capital Target" means \$0.00.

Additional defined terms have the meanings ascribed to them in the Sections specified below:

<u>Defined Term</u>	<u>Section</u>
Acquired Assets	Recitals
Agreement	PREAMBLE

Allocation	Section 6.3(d)
Amendment Execution Date	PREAMBLE
Anti-Money Laundering Laws	Section 4.8(c)
Antitrust Action	Section 6.8(d)
Balance Sheet	Section 4.6(a)
Balance Sheet Date	Section 4.6(a)
Benzene Indemnity Cap	Section 6.19(b)
Benzene Matters	Section 6.19(b)
Buyer	PREAMBLE
Buyer Releasee	Section 8.2(b)
Buyer Releasor	Section 8.2(b)
Buyer Savings Plan	Section 6.7(c)
Buyer Specified Representations	Section 7.3(b)
Casualty Loss Event	Section 6.10
Closing	Section 2.3
Closing Date	Section 2.3
Company	PREAMBLE
Confidentiality Agreement	Section 6.4(a)
Consent	Section 3.3
Deficit Amount	Section 2.5(c)
Determination	Section 2.5(b)
Dispute Notice	Section 2.5(b)
Effective Date	PREAMBLE
Environmental Indemnity Cap	Section 6.19(b)
Estimated Closing Statement	Section 2.2
FCPA	Section 4.8(c)

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Filing	Section 3.3
Financial Statements	Section 4.6(a)
Indemnity Period	Section 6.19(b)
Independent Accountants	Section 2.5(b)
Initial Agreement	PREAMBLE
Insurance Policies	Section 4.16
Interests	RECITALS
Interim Period	Section 6.1
L&W	Section 11.12(a)
Labor Agreement	Section 4.11(e)
Leased Real Property	Section 4.10(b)
Material Contracts	Section 4.9(a)
Nonparty Affiliates	Section 8.3
Off-Site Disposal Indemnity Cap	Section 6.19(b)
Off-Site Disposal Matters	Section 6.19(b)
Outside Date	Section 9.1(b)
Owned Real Property	Section 4.10(a)
Partial Closing	Section 9.3(a)
Party and Parties	PREAMBLE
Perimeter Assessment Date	Section 9.3(b)
Post-Closing Statement	Section 2.5(a)
R&W Parties	Section 6.11

Real Property Leases	Section 4.10(b)
Securities Act	Section 4.2
Seller	PREAMBLE
Seller 401(k) Plan	Section 6.7(h)
Seller Specified Representations	Section 7.2(b)
Separated Contract	Section 6.22(a)
Shared Business Contract	Section 6.22(d)
Specified Litigation Matters	Section 6.19(a)
Survey	Section 10.1
Tax Contest	Section 6.3(b)
Timing Agreement	Section 6.8(d)
Title Report	Section 10.1

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Exhibit 31.1

CERTIFICATION

I, Eric Slifka, President and Chief Executive Officer of Global GP LLC, the general partner of Global Partners LP, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024** of Global Partners LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 8, 2024 August 7, 2024

By: /s/ Eric Slifka

Eric Slifka
President and Chief Executive Officer
of Global GP LLC, general partner
of Global Partners LP

Exhibit 31.2

CERTIFICATION

I, Gregory B. Hanson, Chief Financial Officer of Global GP LLC, the general partner of Global Partners LP, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2024 June 30, 2024 of Global Partners LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 8, 2024 August 7, 2024

By: /s/ Gregory B. Hanson

Gregory B. Hanson
Chief Financial Officer
of Global GP LLC, general partner
of Global Partners LP

Exhibit 32.1

**CERTIFICATION OF THE
CHIEF EXECUTIVE OFFICER OF
GLOBAL PARTNERS LP
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the accompanying report on Form 10-Q for the period ended March 31, 2024 June 30, 2024 of Global Partners LP (the "Partnership") and filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Slifka, President and Chief Executive Officer of Global GP LLC, the general partner of the Partnership, hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Dated: May 8 2024 August 7, 2024

By: /s/ Eric Slifka

Eric Slifka
President and Chief Executive Officer
of Global GP LLC, general partner
of Global Partners LP

Exhibit 32.2

**CERTIFICATION OF THE
CHIEF FINANCIAL OFFICER OF
GLOBAL PARTNERS LP
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the accompanying report on Form 10-Q for the period ended March 31, 2024 June 30, 2024 of Global Partners LP (the "Partnership") and filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory B. Hanson, Chief Financial Officer of Global GP LLC, the general partner of the Partnership, hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Dated: May 8, 2024 August 7, 2024

By: /s/ Gregory B. Hanson

Gregory B. Hanson
Chief Financial Officer
of Global GP LLC, general partner
of Global Partners LP

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