# Global Partners L.P.

**GLP**

NYSE; shops; SIC 5171, Wholesale-Petroleum Bulk Stations & Terminals; CIK 0001323468

# D/E

**on the D/E boundary of 256 graded peers in shops**

rank 202 of 256; percentile 78.8; sampling error 2.9 points; lower is stronger

A B C D E

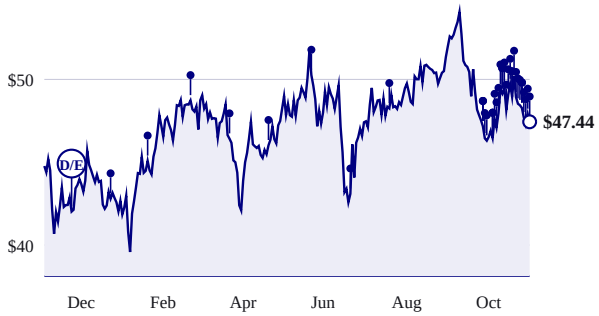
**D/E, the sloth**



## Scoreboard

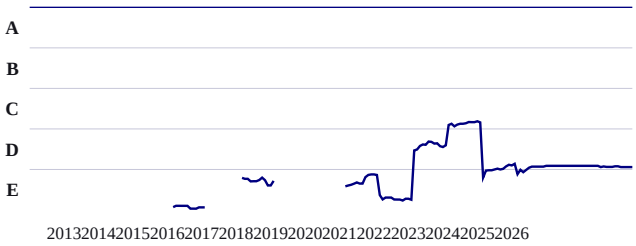
| | |
|---|---|
| **Profitability** | C<br>percentile 56.6 |
| **Solvency** | D<br>percentile 63.0 |
| **Growth and financing** | D<br>percentile 64.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $47.34<br>2026-10-30; market equity $1.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.6** | | | | | | |
| Gross profitability | 27.6% | 42.0% | | 70.3 | 240 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

*one or more required annual facts are missing*

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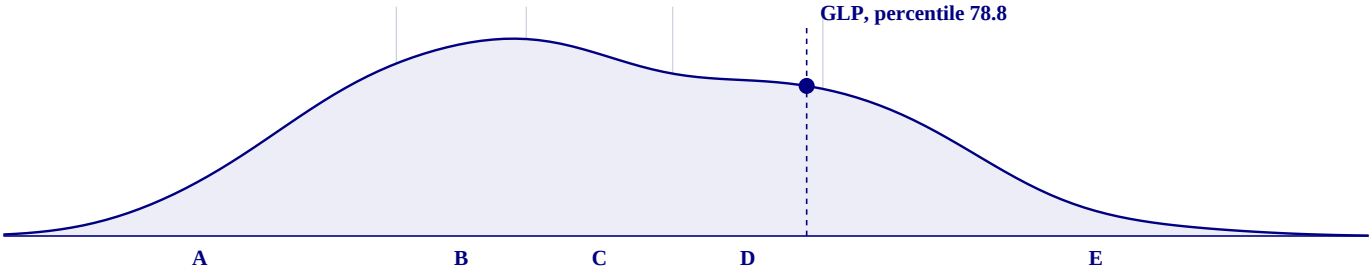
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.9%) | (4.8%) | 52.1 | 285 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 1.2 pts | 47.5 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 63.0** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.28x | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.14x | 1.38x | 63.0 | 293 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.1** | | | | | |
| Revenue growth, three-year compound | (7.9%) | 1.6% | 82.7 | 267 | 2025-12-31 |
| Free cash flow growth, three-year compound | (19.7%) | 5.2% | 86.4 | 148 | 2025-12-31 |
| Reinvestment rate | not computable | 8.4% | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 6.8% | 3.4% | 33.5 | 270 | 2025-12-31 |
| Net share issuance, one year | 0.0% | (0.6%) | 53.9 | 208 | 2026-02-25 |

## Among 256 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 197 | Advance Auto Parts Inc. (AAP) | 76.9 | D | |
| 198 | Petco Health & Wellness Company, Inc. (WOOF) | 77.3 | D/E | |
| 199 | Service Corp. International (SCI) | 77.6 | D/E | |
| 200 | RED Robin Gourmet Burgers Inc. (RRGB) | 78.0 | D/E | |
| 201 | Ashland Inc. (ASH) | 78.4 | D/E | |
| 202 | Global Partners L.P. (GLP) | 78.8 | D/E | |
| 203 | Restaurant Brands International Limited Partnership (QSP) | 79.2 | D/E | |
| 204 | Ryerson Holding Corp. (RYZ) | 79.6 | D/E | dilution, short runway |
| 205 | CVS Health Corp. (CVS) | 80.0 | D/E | |
| 206 | Martin Midstream Partners L.P. (MMLP) | 80.4 | D/E | |
| 207 | RCI Hospitality Holdings, Inc. (RICK) | 80.8 | D/E | late filer |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 9.4% | (0.4%) | 62 |
| Distance from 52-week high | (12.3%) | (20.3%) | 64 |
| EBIT to enterprise value | not computable | 5.2% | |
| Free cash flow yield | 12.0% | 3.9% | 87 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.46 | 0.35 | 58 |
| Sales to price | 5.40 | 1.59 | 85 |
| Composite equity issuance, five years | (43.4%) | (16.8%) | 8 |
| Relative strength against the sector, log excess return | 0.18 | 0.09 | 62 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $2.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 2 | assets | us-gaap:Assets | $3.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 3 | net income | us-gaap:NetIncomeLoss | $98.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $284.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 5 | assets | us-gaap:Assets | $3.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 7 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 9 | gross profit | us-gaap:GrossProfit | $973.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.8B | 2023-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 11 | gross profit | us-gaap:GrossProfit | $1.1B | 2022-12-31 | 2025-02-28 | 10-K | 25-001925 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.1B | 2022-12-31 | 2025-02-28 | 10-K | 25-001925 |
| 13 | gross profit | us-gaap:GrossProfit | $719.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-002047 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.6B | 2021-12-31 | 2024-02-29 | 10-K | 24-002047 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $114.7M | 2015-12-31 | 2018-03-09 | 10-K | 18-001788 |
| 16 | interest expense | us-gaap:InterestExpense | $73.3M | 2015-12-31 | 2016-02-29 | 10-K | 16-003708 |
| 17 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $91.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $103.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $512.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $88.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-021381 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $480.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-001925 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $106.8M | 2022-12-31 | 2025-02-28 | 10-K | 25-001925 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $95.1M | 2014-12-31 | 2017-03-10 | 10-K | 17-001611 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $86.4M | 2014-12-31 | 2015-03-13 | 10-K | 15-002167 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $165.7M | 2014-12-31 | 2017-03-10 | 10-K | 17-001611 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $117.9M | 2014-12-31 | 2017-03-10 | 10-K | 17-001611 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $963,000 | 2014-12-31 | 2017-03-10 | 10-K | 17-001611 |
| 31 | current assets | us-gaap:AssetsCurrent | $959.0M | 2014-12-31 | 2016-02-29 | 10-K | 16-003708 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $707.5M | 2014-12-31 | 2016-02-29 | 10-K | 16-003708 |
| 33 | current assets | us-gaap:AssetsCurrent | $1.4B | 2013-12-31 | 2015-03-13 | 10-K | 15-002167 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $972.6M | 2013-12-31 | 2015-03-13 | 10-K | 15-002167 |
| 35 | assets | us-gaap:Assets | $3.4B | 2023-12-31 | 2025-02-28 | 10-K | 25-001925 |
| 36 | assets | us-gaap:Assets | $3.2B | 2022-12-31 | 2024-02-29 | 10-K | 24-002047 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,995,563 | 2026-02-25 | 2026-02-27 | 10-K | 26-021381 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,995,563 | 2025-02-26 | 2025-02-28 | 10-K | 25-001925 |

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