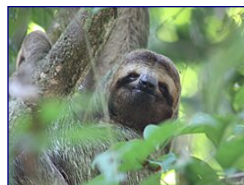


Global Partners L.P. (GLP)

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

Global Partners L.P. GLP; shops	
Grade	D/E  on the D/E boundary of 258 graded peers percentile 78.2; sampling error 2.9 points; lower is stronger
Rank	202 of 258
Profitability	C  percentile 56.8
Solvency	C/D  percentile 62.9
Growth and financing	D  percentile 64.1
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$47.97 2026-10-08; market equity \$1.6B
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

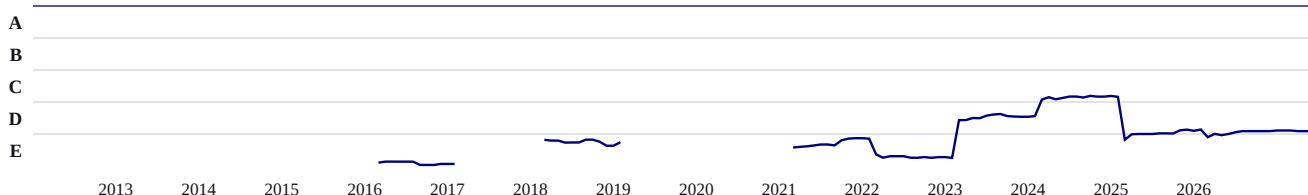
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Sep 21, 2024, C from Oct 21, 2024, E from Mar 21, 2025, D/E from Apr 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

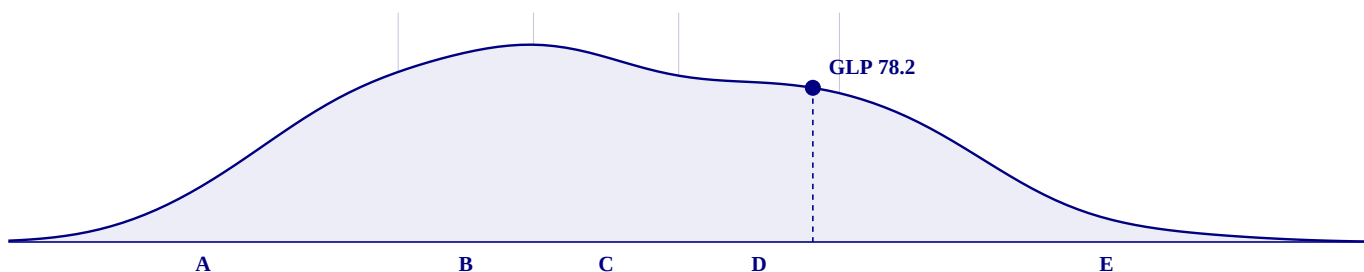
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.8						
Gross profitability		27.6%	42.6%	70.5	242	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(4.9%)	(4.9%)	53.1	287	2025-12-31
Gross margin stability, five years		1.2 pts	1.2 pts	46.8	219	2025-12-31
Solvency, sleeve percentile 62.9						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	1.92			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	2.26x			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Current ratio		1.14x	1.37x	62.9	295	2025-12-31
Growth and financing, sleeve percentile 64.1						
Revenue growth, three-year compound		(7.9%)	1.5%	82.5	269	2025-12-31
Free cash flow growth, three-year compound		(19.7%)	5.6%	87.0	147	2025-12-31
Reinvestment rate		not computable	7.3%			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Asset growth, three years		6.8%	3.4%	33.6	272	2025-12-31
Net share issuance, one year		0.0%	(0.6%)	53.6	211	2026-02-25

Among 258 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	Petco Health & Wellness Company, Inc. (WOOF)	76.3	D	
198	Nextnrg, Inc. (NXXT)	76.7	D	dilution, late filer
199	Service Corp. International (SCI)	77.0	D	
200	RED Robin Gourmet Burgers Inc. (RRGB)	77.4	D/E	
201	Ashland Inc. (ASH)	77.8	D/E	
202	Global Partners L.P. (GLP) <	78.2	D/E	
203	Restaurant Brands International Limited Partnership (QSP)	78.6	D/E	
204	Ryerson Holding Corp. (RYZ)	79.0	D/E	dilution
205	CVS Health Corp. (CVS)	79.4	D/E	
206	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.3%	(0.1%)	63
Distance from 52-week high	(11.3%)	(24.1%)	78
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	11.9%	4.2%	83
Book value to price	0.46	0.36	58
Sales to price	5.34	1.75	85
Composite equity issuance, five years	(43.4%)	(16.7%)	8
Relative strength against the sector, log excess return	0.16	0.02	63

Diagnostics

not in 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	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$2.9M

Sources

each row links to the 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	0001104659-26-021381
2	assets	us-gaap:Assets	\$3.9B	2025-12-31	2026-02-27	10-K	0001104659-26-021381
3	net income	us-gaap:NetIncomeLoss	\$98.0M	2025-12-31	2026-02-27	10-K	0001104659-26-021381
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$284.8M	2025-12-31	2026-02-27	10-K	0001104659-26-021381
5	assets	us-gaap:Assets	\$3.8B	2024-12-31	2026-02-27	10-K	0001104659-26-021381
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7B	2025-12-31	2026-02-27	10-K	0001104659-26-021381
7	gross profit	us-gaap:GrossProfit	\$1.1B	2024-12-31	2026-02-27	10-K	0001104659-26-021381
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7B	2024-12-31	2026-02-27	10-K	0001104659-26-021381
9	gross profit	us-gaap:GrossProfit	\$973.6M	2023-12-31	2026-02-27	10-K	0001104659-26-021381
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.8B	2023-12-31	2026-02-27	10-K	0001104659-26-021381
11	gross profit	us-gaap:GrossProfit	\$1.1B	2022-12-31	2025-02-28	10-K	0001558370-25-001925
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.1B	2022-12-31	2025-02-28	10-K	0001558370-25-001925
13	gross profit	us-gaap:GrossProfit	\$719.3M	2021-12-31	2024-02-29	10-K	0001558370-24-002047
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.6B	2021-12-31	2024-02-29	10-K	0001558370-24-002047
15	operating income	us-gaap:OperatingIncomeLoss	\$114.7M	2015-12-31	2018-03-09	10-K	0001558370-18-001788
16	interest expense	us-gaap:InterestExpense	\$73.3M	2015-12-31	2016-02-29	10-K	0001558370-16-003708
17	current assets	us-gaap:AssetsCurrent	\$1.2B	2025-12-31	2026-02-27	10-K	0001104659-26-021381
18	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2025-12-31	2026-02-27	10-K	0001104659-26-021381
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$91.5M	2025-12-31	2026-02-27	10-K	0001104659-26-021381
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.6M	2024-12-31	2026-02-27	10-K	0001104659-26-021381
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$103.3M	2024-12-31	2026-02-27	10-K	0001104659-26-021381
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$512.4M	2023-12-31	2026-02-27	10-K	0001104659-26-021381
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$88.8M	2023-12-31	2026-02-27	10-K	0001104659-26-021381
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$480.0M	2022-12-31	2025-02-28	10-K	0001558370-25-001925
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$106.8M	2022-12-31	2025-02-28	10-K	0001558370-25-001925
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$95.1M	2014-12-31	2017-03-10	10-K	0001558370-17-001611
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$86.4M	2014-12-31	2015-03-13	10-K	0001047469-15-002167
28	operating income	us-gaap:OperatingIncomeLoss	\$165.7M	2014-12-31	2017-03-10	10-K	0001558370-17-001611
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$179.9M	2014-12-31	2017-03-10	10-K	0001558370-17-001611
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$963,000	2014-12-31	2017-03-10	10-K	0001558370-17-001611
31	current assets	us-gaap:AssetsCurrent	\$959.0M	2014-12-31	2016-02-29	10-K	0001558370-16-003708
32	current liabilities	us-gaap:LiabilitiesCurrent	\$707.5M	2014-12-31	2016-02-29	10-K	0001558370-16-003708
33	current assets	us-gaap:AssetsCurrent	\$1.4B	2013-12-31	2015-03-13	10-K	0001047469-15-002167
34	current liabilities	us-gaap:LiabilitiesCurrent	\$972.6M	2013-12-31	2015-03-13	10-K	0001047469-15-002167
35	assets	us-gaap:Assets	\$3.4B	2023-12-31	2025-02-28	10-K	0001558370-25-001925
36	assets	us-gaap:Assets	\$3.2B	2022-12-31	2024-02-29	10-K	0001558370-24-002047
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,995,563	2026-02-25	2026-02-27	10-K	0001104659-26-021381
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,995,563	2025-02-26	2025-02-28	10-K	0001558370-25-001925