

GLOBAL PARTNERS LP
Form 424B3
July 31, 2018

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-222549

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated July 31, 2018

**PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated January 22, 2018)**

Global Partners LP

% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (Liquidation Preference \$25.00 per Series A Preferred Unit)

We are offering _____ of our _____ % Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$25.00 per unit (the "Series A Preferred Units").

Distributions on the Series A Preferred Units are cumulative from and including the date of original issue and will be payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on November 15, 2018, in each case when, as, and if declared by our general partner. A pro-rated initial distribution on the Series A Preferred Units offered hereby will be payable on November 15, 2018 in an amount equal to approximately \$ _____ per Series A Preferred Unit. Distributions on the Series A Preferred Units will be payable out of amounts legally available therefor from and including the date of original issue to, but excluding, August 15, 2023, at a rate equal to _____ % per annum of the stated liquidation preference. On and after August 15, 2023, distributions on the Series A Preferred Units will accumulate for each distribution period at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of _____ % per annum.

At any time on or after August 15, 2023, we may redeem the Series A Preferred Units, in whole or in part, out of amounts legally available therefor, at a redemption price of \$25.00 per Series A Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. At our option, we may redeem the Series A Preferred Units in the event of a Change of Control. See "Description of Series A Preferred Units Change of Control Optional Redemption upon a Change of Control."

We intend to apply to have the Series A Preferred Units listed on the New York Stock Exchange (the "NYSE") under the symbol "GLP pr A." If the application is approved, we expect trading of the Series A Preferred Units on the NYSE to begin within 30 days after their original

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issue date. Currently, there is no public market for the Series A Preferred Units. Prior to the commencement of this offering, only our common units were issued and outstanding and listed on the NYSE, under the symbol GLP.

We have granted the underwriters a 30-day option to purchase up to an additional Series A Preferred Units from us on the same terms and conditions as set forth above.

Investing in our Series A Preferred Units involves risks. See "Risk Factors" on page S-17 of this prospectus supplement and page 8 of the accompanying base prospectus.

	Per Series A Preferred Unit	Total
Public Offering Price	\$	\$
Underwriting discounts	\$	\$
Proceeds to Global Partners LP (before expenses)	\$	\$

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Series A Preferred Units on or about , 2018.

Joint Book-Running Managers

Stifel

Morgan Stanley

UBS Investment Bank

Co-Managers

**BB&T Capital
Markets**

**Janney Montgomery
Scott**

**Ladenburg
Thalmann**

MUFG

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer to the "prospectus," we are referring to both parts combined. If information in this prospectus supplement conflicts with information in the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Neither we nor the underwriters have authorized anyone to provide you with any information other than the information contained in this prospectus supplement and the accompanying base prospectus or incorporated by reference into this prospectus supplement or the accompanying base prospectus. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy our Series A Preferred Units in any jurisdiction where such offer or sale would be unlawful. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus relating to this offering of Series A Preferred Units or the information that is incorporated by reference herein is accurate as of any date other than its respective date. Our business, financial condition and results of operations may have changed since those dates.

We expect that delivery of the Series A Preferred Units will be made to investors on or about _____, 2018, which will be the _____ business day following the date of this prospectus supplement (such settlement being referred to as "T+ ____"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Series A Preferred Units on any date prior to two business days before delivery will be required, by virtue of the fact that the Series A Preferred Units initially settle in T+ _____, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Series A Preferred Units who wish to trade the Series A Preferred Units on any date prior to two business days before delivery should consult their advisors.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained in or incorporated by reference in this prospectus supplement 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. 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 the Series A Preferred Units 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 decrease in demand for our logistics activities could have an adverse effect on our financial condition, results of operations and cash available for distribution to our holders of the Series A Preferred Units.

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We depend upon marine, pipeline, rail and truck transportation services for a substantial portion of our logistics activities in transporting the products we sell. Implementation of regulations and directives that adversely impact the market for transporting these products by rail or otherwise could adversely affect those activities. In addition, a disruption in these transportation services could have an adverse effect on our financial condition, results of operations and cash available for distribution to holders of the Series A Preferred Units.

We have contractual obligations for certain transportation assets such as railcars, barges and pipelines. A decline in demand for (i) the products we sell, or (ii) our logistics activities, which has resulted and could continue to result in a decrease in the utilization of our transportation assets, could negatively impact our financial condition, results of operations and cash available for distribution to holders of the Series A Preferred Units.

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 holders of the Series A Preferred Units.

Erosion of the value of major gasoline brands could adversely affect our gasoline sales and customer traffic.

Our gasoline sales could be significantly reduced by a reduction in demand due to higher prices and to new technologies and alternative fuel sources, such as electric, hybrid, battery powered, hydrogen or other alternative fuel-powered motor vehicles. Changing consumer preferences or driving habits could lead to new forms of fueling destinations or potentially fewer customer visits to our sites, and decreases in sales. Any of these outcomes could negatively affect our financial condition, results of operations and cash available for distribution to holders of the Series A Preferred Units.

Physical effects from 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, which could negatively impact our sales.

Our petroleum products sales, logistics activities 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), implementation of regulations that adversely impact the market for transporting petroleum and related products by rail and other modes of transportation, severe weather conditions, significant changes in prices 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 which can adversely affect our financial condition, results of operations and cash available for distribution to holders of the Series A Preferred Units. In addition, 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 business could be affected by a range of issues, such as changes in 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 local, domestic and worldwide inventory levels, changes in

health, safety

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and environmental regulations, including, without limitation, those related to climate change, failure to obtain renewal 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 crude oil, refined products and renewable fuels.

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 credit agreement has borrowing base limitations and advance rates.

Warmer weather conditions could 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 utilization of propane and/or natural gas (instead of heating oil) as primary fuel sources.

We are exposed to trade credit risk and risk associated with our trade credit support in the ordinary course of our business.

The condition of credit markets may adversely affect our liquidity.

Our credit agreement and the indentures governing our senior notes contain operating and financial covenants, and our credit agreement contains borrowing base requirements. A failure to comply with the operating and financial covenants in our credit agreement, the indentures and any future financing agreements could impact our access to bank loans and other sources of financing as well as our ability to pursue our business activities.

A significant increase in interest rates could adversely affect our results of operations and cash available for distribution to holders of the Series A Preferred Units and our ability to service our indebtedness.

Our gasoline station and convenience store business could expose us to an increase in consumer litigation and result in an unfavorable outcome or settlement of one or more lawsuits where insurance proceeds are insufficient or otherwise unavailable.

Regulations restricting the sale of tobacco products by the Food and Drug Administration, as well as national, state and local campaigns to discourage smoking, tax increases on tobacco products and increasing regulations restricting the sale of e-cigarettes and vapor products, have and could result in reduced consumption levels and higher costs which we may not be able to pass on to our customers. These factors could materially affect the sales of cigarettes, or other tobacco products, and customer traffic, which in turn could have a negative impact on our financial condition, results of operations and cash available for distribution to holders of the Series A Preferred Units.

Our business could expose us to litigation and result in an unfavorable outcome or settlement of one or more lawsuits where insurance proceeds are insufficient or otherwise unavailable.

Adverse developments in the areas where we conduct our business could have a material adverse effect on such businesses and could reduce our ability to make distributions to holders of the Series A Preferred Units.

A serious disruption to our information technology systems could significantly limit our ability to manage and operate our business efficiently.

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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 have a material adverse effect on such businesses.

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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 holders of the Series A Preferred Units.

Our tax treatment depends on our status as a partnership for federal income tax purposes.

Holders of the Series A Preferred Units may be required to pay taxes on their share of our income even if they do not receive any cash distributions from us.

When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading "Risk Factors" included elsewhere in this prospectus, in our most recent Annual Report on Form 10-K and, to the extent applicable, in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

All forward-looking statements included in this prospectus and the documents we incorporate by reference 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. The forward-looking statements speak only as of the date of this prospectus supplement or, in the case of forward-looking statements contained in any document incorporated by reference, the date of such document, and 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.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference for a more complete understanding of our business and this offering. Please read "Risk Factors" on page S-17 of this prospectus supplement and on page 8 of the accompanying base prospectus and the risk factors described under the heading "Risk Factors" included in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference in this prospectus, for more information about important factors that you should consider before investing in our Series A Preferred Units.

Throughout this prospectus supplement, when we use the terms "Global," "we," "our," "us," the "partnership" or like terms, we are referring either to Global Partners LP or to Global Partners LP and its operating subsidiaries collectively, as the context requires. References in this prospectus supplement to our "general partner" refer to Global GP LLC, our general partner. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional Series A Preferred Units.

Global Partners LP

We are a midstream logistics and marketing company engaged in the purchasing, selling, 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. We own, control or have access to one of the largest terminal networks of refined petroleum products and renewable fuels in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the "Northeast"). We are 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 are also one of the largest independent owners, suppliers and operators of gasoline stations and convenience stores in these areas. As of March 31, 2018, we had a portfolio of 1,445 owned, leased and/or supplied gasoline stations, including 260 directly operated convenience stores, in the Northeast, Maryland and Virginia. We also receive revenue from convenience store sales, rental income and sundries. In addition, we own transload and storage terminals in North Dakota and Oregon that extend our origin-to-destination capabilities from the mid-continent region of the United States and Canada.

Collectively, we sold approximately \$2.7 billion of refined petroleum products, renewable fuels, crude oil and propane for the three months ended March 31, 2018. In addition, we had other revenues of approximately \$0.1 billion for the three months ended March 31, 2018 from convenience store 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, Chicago Mercantile Exchange and Intercontinental Exchange 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.

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

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Global GP LLC, our general partner, manages our operations and activities and employs our personnel, except for most of our gasoline station and convenience store employees and certain union personnel who are employed by our wholly owned subsidiaries, including Global Montello Group Corp.

Wholesale. In our Wholesale segment, we engage in the logistics of selling, gathering, storage and transportation of refined petroleum products, renewable fuels, crude oil and propane. We transport these products by railcars, barges and/or pipelines pursuant to spot or long-term contracts. From time to time, we aggregate crude oil by truck or pipeline in the mid-continent region of the United States and Canada, transport it by rail and ship it by barge to refiners. We sell home heating oil, branded and unbranded gasoline and gasoline blendstocks, diesel, kerosene, residual oil and propane 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.

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 stores, (ii) rental income from gasoline stations leased to dealers, from commissioned agents and from cobranding arrangements and (iii) sundries (such as car wash sales, lottery and ATM commissions).

As of March 31, 2018, we had a portfolio of owned, leased and/or supplied gasoline stations, primarily in the Northeast, that consisted of the following:

Company operated	260
Commissioned agents	266
Lessee dealers	228
Contract dealers	691
Total	1,445

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 generally arrange for the delivery of the product to the customer's designated location, and we respond to publicly-issued requests for product proposals and quotes. Our Commercial segment also includes sales of custom blended fuels delivered by barges or from a terminal dock to ships through bunkering activity.

Business Strategies

Our primary business objective is to increase distributable cash flow per unit by continuing to execute the following strategies:

Expand assets, transportation logistics and marketing businesses through accretive acquisitions. We pursue strategic and accretive acquisitions of assets, transportation logistic opportunities and marketing businesses of petroleum products including, without limitation, gasoline, other transportation fuels, renewable fuels and heating oil, within and beyond the Northeast and Mid-Atlantic markets. We also pursue strategic and accretive acquisitions of upstream or downstream retail marketing assets, as well as transportation assets and businesses. Because of our extensive experience in supply and logistics and marketing, we believe we have a competitive advantage over bidders interested in purchasing only physical assets. We look to leverage our experience by identifying and consummating bolt-on and portfolio purchases that fit strategically

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with our operations. For example, we seek out portfolios (large and small) of retail gasoline stations, with or without convenience stores and related wholesaling opportunities, that complement our existing gasoline station and convenience business.

Pursue organic growth and expansions. We strive to improve returns and create operating efficiencies through asset and logistics expansions and improvements. We pursue the expansion of our gasoline station and convenience store business by the execution of long-term multi-site leases, introduction of new-to-industry sites and the razing and rebuilding or remodeling of sites within our existing portfolio. We have also sought, and continue to seek, to (1) strategically expand our branding arrangements with major suppliers of refined petroleum products, (2) identify and implement co-branding opportunities with national retailers and (3) expand opportunities for the marketing of transportation fuels. We pursue expansion and improvements related to the receipt, storage and distribution of energy-related products within the terminal network from which we operate our commercial and wholesale businesses including, among other things, the addition and reconfiguration of tanks.

Serve as a preferred supplier to our customers. We believe that our customers value dependability and quality of supply. We strive to maintain a level of inventory to ensure that the supply needs of our customers are always satisfied. During periods of product shortages, we have historically succeeded in sustaining a supply of product sufficient to meet the needs of our customers. We own, control or have access to bulk terminals, inland storage facilities and gasoline stations and convenience stores that are strategically located for ease of access by our customers. Additionally, we satisfy specific wholesale customer needs by customizing our products, such as diesel, home heating oil and gasoline, by blending and injecting additives.

Minimize our exposure to commodity price volatility. We actively manage our business to minimize commodity price exposure by using hedging techniques. We seek to maintain a position that is substantially balanced between purchases and sales.

Continue our operational excellence. We are determined to preserve our long history of safe and efficient operations by the use of new technologies, investing in the maintenance of our assets and providing extensive training programs for our employees.

Competitive Strengths

We believe we are well-positioned to execute our business strategies successfully using the following competitive strengths:

High barriers to entry in the Northeast provide a competitive advantage. The limited number of pipelines and the limited amount of refining and storage capacity in the Northeast limits competition from other distribution networks and supply channels. Waterborne terminal operators provide the Northeast with its primary source of refined product supply. We own, control or have access to one of the largest terminal networks of refined petroleum products and renewable fuels in the Northeast.

Our gasoline station portfolio has scale and we believe it is strategically located. We are one of the largest independent gasoline and convenience store operators in the Northeast. We believe that this allows us to benefit from advantages of scale in sourcing supply for our gasoline station and convenience store business. In addition, many of our sites are located in high traffic and densely populated areas with limited opportunities for new competition.

We have a logistically advantaged terminal network. Our terminal network serves as a hub for storage and distribution of the petroleum products and renewable fuels which support our businesses. These terminals are fed by waterborne vessels, railcars and/or pipelines, affording us optionality and flexibility for the supply of product to our businesses.

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We believe we have significant supply and logistics advantages given our extensive terminal network and experienced supply team. We have cultivated long-term reliable supply relationships with a large number of suppliers, including major oil producers, refiners and trading companies. Our scale, ratable base demand and significant storage capacity allow us to take advantage of attractive buying opportunities.

We believe we have an excellent reputation with our customers for reliability and service quality. We and our predecessors have been a supplier of refined petroleum products in the Northeast for more than 60 years, and we have established long-standing customer relationships based on our commitment to customer service and dependable supply, even in times of industry shortage. These longstanding relationships with customers coupled with long-standing terminaling services agreements generate stable cash flows.

We actively manage our business to minimize commodity price exposure. Through our risk management program, we actively manage our business to minimize commodity price exposure using daily reporting, monitoring and rebalancing as needed. We seek to maintain a position that is substantially balanced between purchases and sales. We use the New York Mercantile Exchange, the Chicago Mercantile Exchange and the Intercontinental Exchange to hedge products traded on those exchanges and we use derivative contracts with creditworthy counterparties to hedge other products.

We have an experienced management team. Our management team's senior officers average over 25 years of experience in the energy industry. Many of the members of our management team have been together for over 15 years and have a proven track record of managing and growing the business both organically and through acquisition.

Recent Developments

Preliminary Estimate of Selected Second Quarter 2018 Financial Results

The following preliminary financial information reflects management's estimates based solely upon information available to us as of the date hereof. The preliminary financial results presented below are not a comprehensive statement of our financial results for the three months ended June 30, 2018. In addition, the preliminary financial results presented below have not been audited, reviewed, or compiled by our independent registered public accounting firm. The preliminary financial results presented below are subject to the completion of our financial closing procedures, which have not yet been completed. Our actual results for the three months ended June 30, 2018 are not available and may differ materially from these estimates. Therefore, you should not place undue reliance upon these preliminary financial results. For instance, during the course of the preparation of the respective financial statements and related notes, additional items that would require material adjustments to be made to the preliminary estimated financial results presented below may be identified. There can be no assurance that these estimates will be realized, and estimates are subject to risks and uncertainties, many of which are not within our control. See "Information Regarding Forward-Looking Statements."

Although our results of operations as of and for the three months ended June 30, 2018 are not yet final, based on the information and data currently available, we estimate, on a preliminary basis, that for the three months ended June 30, 2018, the Partnership's net income will be within a range of \$4.2 million to \$7.2 million, EBITDA will be within a range of \$50.6 million to \$53.6 million, Adjusted EBITDA will be within a range of \$53.6 million to \$56.6 million and distributable cash flow will be within a range of \$18.8 million to \$21.8 million.

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Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA. We define EBITDA as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is EBITDA further adjusted for gains or losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges. EBITDA and Adjusted EBITDA 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, 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.

EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA and Adjusted EBITDA exclude some, but not all, items that affect net income, and these measures may vary among other companies. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Distributable Cash Flow. Distributable cash flow is an important non-GAAP financial measure for 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 historic 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.

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

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Preliminary Financial Reconciliations. The following tables present preliminary financial reconciliations of EBITDA and Adjusted EBITDA and distributable cash flow to the GAAP financial measure of net income for the three months ended June 30, 2018 (estimated):

	Three Months Ended June 30, 2018	
	(low)	(high)
	(in thousands)	
Net income	\$ 3,800	\$ 6,800
Net loss attributable to noncontrolling interest	400	400
Net income attributable to Global Partners LP	4,200	7,200
Depreciation and amortization, excluding the impact of noncontrolling interest	25,100	25,100
Interest expense	21,600	21,600
Income tax benefit	(300)	(300)
EBITDA	50,600	53,600
Net loss on sale and disposition of assets	3,000	3,000
Adjusted EBITDA	\$ 53,600	\$ 56,600

Net income	\$ 3,800	\$ 6,800
Net loss attributable to noncontrolling interest	400	400
Net income attributable to Global Partners LP	4,200	7,200
Depreciation and amortization, excluding the impact of noncontrolling interest	25,100	25,100
Amortization of deferred financing fees and senior notes discount	1,700	1,700
Amortization of routine bank refinancing fees	(1,000)	(1,000)
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(11,200)	(11,200)
Distributable cash flow(1)(2)	\$ 18,800	\$ 21,800

(1) As defined by the Partnership's partnership agreement, distributable cash flow is not adjusted for certain non-cash items, such as net losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges.

(2) Distributable cash flow includes a net loss on sale and disposition of assets of \$3.0 million for the three months ended June 30, 2018. Excluding the loss on sale and disposition of assets, distributable cash flow would have been \$21.8 million and \$24.8 million for the three months ended June 30, 2018.

Acquisitions. On July 17, 2018, we acquired the retail fuel and convenience store assets of Vermont-based Champlain Oil Company, Inc. for approximately \$134 million, excluding inventory, funded with borrowings under our revolving credit facility. The acquisition includes 37 company-operated gas stations with Jiffy Mart-branded convenience stores in Vermont and New Hampshire, and approximately 24 fuel sites that are either owned or leased, including lessee dealer and commission agent locations. The transaction also includes fuel supply agreements for approximately 65 gas stations, primarily in Vermont and New Hampshire. The stations market major fuel brands such as Mobil, Shell, Citgo, Sunoco and Irving.

On July 24, 2018, we acquired company-operated gas stations and convenience stores from New Hampshire-based Cheshire Oil Company, LLC for approximately \$32 million, excluding inventory,

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funded with borrowings under our revolving credit facility. The portfolio consists of nine stores in New Hampshire and one in Brattleboro, Vermont. All of the locations are branded T-Bird Mini Marts and market Citgo fuel.

Appointment of John T. Hailer to the Board of Directors. As of June 30, 2018, the members of our general partner approved expanding the size of the board of directors of our general partner from seven to eight members and appointed Mr. John T. Hailer to fill the newly created directorship effective July 1, 2018. The board determined that Mr. Hailer qualifies as "independent" under the director independence standards set forth in the rules and regulations of the Securities and Exchange Commission (the "SEC") and the applicable listing standards of the NYSE and approved Mr. Hailer's appointment to the board and to serve on the board's audit committee, compensation committee and conflicts committee.

Mr. Hailer is President of the 1251 Asset Management division of 1251 Capital Group, a Boston-based financial services company that owns a concentrated group of companies in the asset management and insurance sectors. Prior to joining 1251 Capital Group, he spent more than 18 years at Natixis Investment Managers (formerly Natixis Global Asset Management; "Natixis") and joined that firm in 1999. Mr. Hailer formerly served as Natixis' President and Chief Executive Officer for the Americas and Asia, where he helped that company strategically reposition as a global solutions provider and grow to become one of the world's largest asset managers. Before joining Natixis Investment Managers, Mr. Hailer was responsible for new business development in North and Latin America at Fidelity Investments Institutional Services Company and was director of retail business development for Putnam Investments. He currently serves as a director of The Home for Little Wanderers and serves as a trustee on several other boards including Boston Medical Center and the Boston Public Library. Mr. Hailer also serves as the Chairman of the Board for each of the New England Council and the Back Bay Association. Mr. Hailer previously served as a member of Beloit College's Board of Trustees. Mr. Hailer's broad experience in the financial services industry, as well as his significant capital markets and financial experience, make him a valuable member of the board.

Declaration of Increased Cash Distribution for the Second Quarter of 2018. On July 27, 2018, we announced that the board of directors of our general partner declared a quarterly cash distribution of \$0.4750 per unit (\$1.90 per unit on an annualized basis) on all of our outstanding common units for the period from April 1 to June 30, 2018. The distribution will be paid August 14, 2018 to unitholders of record as of the close of business on August 9, 2018. The distribution to be paid in August 2018 represents an increase of 2.7% over the quarterly distribution of \$0.4625 per unit paid in May 2018.

Principal Executive Offices

Our principal executive offices are located at P.O. Box 9161, 800 South Street, Waltham, Massachusetts 02454-9161, and our telephone number is (781) 894-8800. Our website is located at <http://www.globalp.com>. Information on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

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Ownership of Global Partners LP

The following table and structure chart reflect our organization and ownership structure after giving effect to this offering but before any exercise of the underwriters' option to purchase additional Series A Preferred Units.

	Percentage Ownership(1)
Common units held by the public	78.30%
Common units held by our general partner, including its directors and executive officers and their affiliates	21.70%
General partner interest	0.67%
	100.00%

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- (1) Ownership percentages are approximate and exclude the incentive distribution rights ("IDRs"). The Series A Preferred Units do not impact the other classes' percentage ownership, as the Series A Preferred Units (when issued) will not be included in the calculation of "Percentage Interest" as defined in our Fourth Amended and Restated Agreement of Limited Partnership (as amended, our "Partnership Agreement").

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- (1) We own a 60% ownership interest in Basin Transload, LLC.

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The Offering

Issuer	Global Partners LP
Securities offered by us	of our % Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$25.00 per Series A Preferred Unit (or of our Series A Preferred Units if the underwriters exercise in full their option to purchase additional Series A Preferred Units). For a detailed description of the Series A Preferred Units, see "Description of Series A Preferred Units."
Price per Series A Preferred Unit	\$25.00
Maturity	Perpetual (unless redeemed by us on or after August 15, 2023 or in connection with a Change of Control (as defined below)). See " Optional redemption on or after August 15, 2023" and " Optional redemption upon a Change of Control."
Distributions	Distributions on the Series A Preferred Units will be cumulative from the date that the Series A Preferred Units are originally issued and will be payable on each Distribution Payment Date (as defined below) when, as, and if declared by our general partner out of legally available funds for such purpose. Distributions on the Series A Preferred Units will be paid out of our available cash with respect to the quarter ended immediately preceding the applicable Distribution Payment Date.
Distribution payment dates and record dates	Distributions are payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on November 15, 2018 (each, a "Distribution Payment Date") to holders of record as of the opening of business on the February 1, May 1, August 1 or November 1 next preceding the Distribution Payment Date. A pro-rated initial distribution on the Series A Preferred Units offered hereby will be payable on November 15, 2018 in an amount equal to approximately \$ per Series A Preferred Unit. If any Distribution Payment Date otherwise would fall on a day that is not a business day, declared distributions will be paid on the immediately succeeding business day without the accumulation of additional distributions.

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Distribution rate

The initial distribution rate for the Series A Preferred Units from and including the date of original issue to, but excluding, August 15, 2023 will be % per annum of the \$25.00 liquidation preference per unit (equal to \$ per unit per annum). On and after August 15, 2023, distributions on the Series A Preferred Units will accumulate for each distribution period at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of % per annum.

Ranking

The Series A Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Series A Preferred Units will rank:

senior to our common units, the IDRs and to each other class or series of limited partner interests or other equity securities established after the original issue date of the Series A Preferred Units that is not expressly made senior to or on parity with the Series A Preferred Units as to the payment of distributions and amounts payable on a liquidation event (individually and collectively, the "Junior Securities");

on parity with respect to distributions or amounts payable upon a liquidation event, as applicable, with each other and any class or series of limited partner interests or other equity securities established after the original issue date of the Series A Preferred Units with terms expressly providing that such class or series ranks on parity with the Series A Preferred Units as to the payment of distributions or amounts payable upon a liquidation event, as applicable (individually and collectively, but excluding Senior Securities (as defined below), the "Parity Securities");

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junior with respect to distributions or amounts payable upon a liquidation event, as applicable, to any class or series of limited partner interests or equity securities established after the original issue date of the Series A Preferred Units with terms expressly made senior to the Series A Preferred Units as to the payment of distributions or amounts payable upon a liquidation event (individually and collectively, "Senior Securities"); and

Restrictions on distributions

junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us. No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series A Preferred Units and any Parity Securities through the most recent respective distribution periods.

Optional redemption on or after August 15, 2023

At any time on or after August 15, 2023, we may redeem, in whole or in part, the Series A Preferred Units at a redemption price in cash of \$25.00 per Series A Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness. We must provide not less than 30 days' and not more than 60 days' written notice of any such redemption. We may undertake multiple partial redemptions.

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Optional redemption upon a Change of Control

Upon the occurrence of a Change of Control, we may, at our option, redeem the Series A Preferred Units, in whole or in part, within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per Series A Preferred Unit, plus all accumulated and unpaid distributions to, but excluding, the date of redemption, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our redemption rights relating to Series A Preferred Units, holders of the Series A Preferred Units that we have elected to redeem will not have the conversion right described under "Description of Series A Preferred Units Change of Control." Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness.

Conversion; exchange and preemptive rights

Except as described under " Conversion right upon a Change of Control," the Series A Preferred Units will not be entitled or subject to preemptive rights or be convertible into or exchangeable for any other securities or property at the option of the holder.

Conversion right upon a Change of Control

Upon the occurrence of a Change of Control, each holder of Series A Preferred Units will have the right (unless, prior to the Change of Control Conversion Date, we provide notice of our election to redeem the Series A Preferred Units) to convert some or all of the Series A Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Series A Preferred Unit to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid distributions to, but excluding, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Unit distribution payment and prior to the corresponding Distribution Payment Date, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the Common Unit Price (as defined below), and

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Voting rights

, which is the quotient obtained by dividing (i) the \$25.00 liquidation preference by (ii) one-half of the closing price of our common units on the NYSE on the trading day immediately preceding the date of this prospectus, subject, in each case, to certain adjustments and provisions for (a) the receipt of Alternative Conversion Consideration (as defined below) and (b) splits, combinations and distributions in the form of equity issuances. For definitions of "Change of Control," "Alternative Conversion Consideration," "Change of Control Conversion Date" and "Common Unit Price," and the restrictions on cash payments under a Change of Control hereunder, see "Description of Series A Preferred Units Change of Control."

Holders of the Series A Preferred Units generally will have no voting rights.

In connection with the closing of the offering of the Series A Preferred Units, we expect to enter into the Partnership Agreement to, among other things, reflect the issuance of the Series A Preferred Units.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Units, voting as a separate class, we may not adopt any amendment to our Partnership Agreement that would have a material adverse effect on the terms of the Series A Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Units, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not (i) create or issue any Parity Securities (including any additional Series A Preferred Units) if the cumulative distributions payable on then outstanding Series A Preferred Units (or Parity Securities, if applicable) are in arrears, (ii) create or issue any Senior Securities, or (iii) declare or pay any distribution to our common unitholders out of capital surplus.

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Fixed liquidation preference	In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Series A Preferred Units will generally, subject to the discussion under "Description of Series A Preferred Units Liquidation Rights," have the right to receive the liquidation preference of \$25.00 per Series A Preferred Unit (subject to adjustment for any splits, combinations or similar adjustment to the Series A Preferred Units) plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs.
Sinking fund	The Series A Preferred Units will not be entitled or subject to any sinking fund requirements.
No fiduciary duties	We, our general partner and its officers and directors will not owe any duties, including fiduciary duties, to the holders of Series A Preferred Units.
Use of proceeds	We intend to use the net proceeds from the sale of the Series A Preferred Units offered hereby, which are expected to total approximately \$ (or approximately \$ if the underwriters exercise in full their option to purchase additional Series A Preferred Units), after deducting the underwriters' discount and our offering expenses, to reduce indebtedness under our credit agreement. See "Use of Proceeds." An affiliate of MUFG Securities Americas Inc. is a lender under our credit agreement and may receive a portion of the net proceeds from this offering through repayment of indebtedness thereunder. See "Underwriting Other Relationships."
Material federal income tax consequences	For a discussion of material federal income tax considerations that may be relevant to prospective holders of Series A Preferred Units who are individual citizens or residents of the United States, see "Material Tax Considerations" in this prospectus supplement and "Material U.S. Federal Income Tax Consequences" in the accompanying base prospectus.

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Form	The Series A Preferred Units will be issued and maintained in book-entry form registered in the name of The Depository Trust Company ("DTC") or its nominee, except under limited circumstances. See "Description of Series A Preferred Units Book-Entry System."
Listing	We intend to file an application to list the Series A Preferred Units on the NYSE. If the application is approved, trading of the Series A Preferred Units on the NYSE is expected to begin within 30 days after the original issue date of the Series A Preferred Units. The underwriters have advised us that they intend to make a market in the Series A Preferred Units prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the Series A Preferred Units will develop prior to commencement of trading on the NYSE or, if developed, will be maintained.
Risk factors	Investing in our Series A Preferred Units involves risks. See "Risk Factors" beginning on page S-17 of this prospectus supplement and page 8 of the accompanying base prospectus, and in our Annual Report on Form 10-K for the year ended December 31, 2017, together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying base prospectus before investing in our Series A Preferred Units.

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RISK FACTORS

An investment in our Series A Preferred Units involves risks. You should carefully consider all of the information contained in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference as provided under "Information Incorporated by Reference," including our Annual Report on Form 10-K for the year ended December 31, 2017, and the risk factors described under "Risk Factors" therein. This prospectus supplement, the accompanying base prospectus and the documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties. Please read "Information Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the risks described elsewhere in this prospectus supplement, in the accompanying base prospectus and in the documents incorporated by reference herein. If any of these risks occur, our business, financial condition or results of operation could be adversely affected.

Risks Related to the Series A Preferred Units

The Series A Preferred Units represent perpetual equity interests in us, and investors should not expect us to redeem any Series A Preferred Units on the date the Series A Preferred Units become redeemable by us or on any particular date thereafter.

The Series A Preferred Units represent perpetual equity interests in us, and they have no maturity or mandatory redemption date and are not redeemable at the option of investors under any circumstances. As a result, unlike our indebtedness, none of the Series A Preferred Units will give rise to a claim for payment of a principal amount at a particular date. Instead, the Series A Preferred Units may be redeemed by us at our option (i) in the event of a Change of Control out of funds legally available for such redemption or (ii) at any time on or after August 15, 2023, in whole or in part, out of funds legally available for such redemption, at a redemption price in cash of \$25.00 per Series A Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. Any decision we may make at any time to redeem the Series A Preferred Units will depend upon, among other things, our evaluation of our capital position, the terms of the Change of Control, if applicable, and general market conditions at that time. In addition, the instruments governing our outstanding indebtedness may limit our ability to redeem or pay distributions on the Series A Preferred Units. As a result, the holders of the Series A Preferred Units may be required to bear the financial risks of an investment in the Series A Preferred Units for an indefinite period of time. Moreover, the conversion rights of holders of the Series A Preferred Units are limited and will not apply in the case of every transaction that may adversely affect the holders of the Series A Preferred Units. The Series A Preferred Units will rank junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us. The Series A Preferred Units will also rank junior to any other Senior Securities we may issue in the future with respect to assets available to satisfy claims against us.

We cannot assure you that we will be able to pay distributions on our Series A Preferred Units regularly, and the agreements governing our indebtedness may limit the cash available to make distributions on the Series A Preferred Units.

Pursuant to our Partnership Agreement, we distribute all of our "available cash" each quarter to our limited partners. Our Partnership Agreement defines "Available Cash" to generally mean, for each fiscal quarter, all cash and cash equivalents on hand on the date of determination of available cash with respect to such quarter, less the amount of any cash reserves established by our general partner to:

provide for the proper conduct of our business;

comply with applicable law or the terms of any of our debt instruments or other agreements; or

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provide funds for distributions to holders of our common units and Series A Preferred Units for any one or more of the next four quarters.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make distributions on the Series A Preferred Units.

Further, our existing debt agreements also may limit our ability to pay distributions on the Series A Preferred Units.

The Series A Preferred Units are subordinated to our existing and future debt obligations, and your interests could be diluted by the issuance of additional units, including additional Series A Preferred Units, and by other transactions.

The Series A Preferred Units are subordinated to all of our existing and future indebtedness. As of March 31, 2018, we had total borrowings outstanding under our credit agreement of \$547.7 million, consisting of \$351.7 million outstanding under the working capital revolving credit facility and \$196.0 million outstanding under the revolving credit facility as well as \$675 million in aggregate principal amount of senior notes outstanding under our existing indentures. In addition, as of March 31, 2018, we had outstanding letters of credit of \$66.8 million. We may incur additional debt under our credit agreement, or other existing or future debt arrangements. The payment of principal and interest on our debt reduces cash available for distribution to our limited partners, including the holders of the Series A Preferred Units.

The issuance of additional Parity Securities (including additional Series A Preferred Units) or Senior Securities would dilute the interests of the holders of the Series A Preferred Units, and any issuance of Parity Securities (including additional Series A Preferred Units) or Senior Securities or additional indebtedness could affect our ability to pay distributions on, redeem, or pay the liquidation preference on the Series A Preferred Units.

The Series A Preferred Units will have limited voting rights.

The voting rights of the holders of the Series A Preferred Units will be limited. Although the holders of the Series A Preferred Units are entitled to limited protective voting rights with respect to certain matters, as described in "Description of Series A Preferred Units Voting Rights," the Series A Preferred Units will generally vote separately as a class along with all other series of our Parity Securities that we may issue upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Series A Preferred Units may be significantly diluted, and the holders of such other series of Parity Securities that we may issue may be able to control or significantly influence the outcome of any vote.

The Series A Preferred Units are a new class of our securities and do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell your units. In addition, the lack of a fixed redemption date for the Series A Preferred Units will increase your reliance on the secondary market for liquidity purposes.

The Series A Preferred Units are a new class of our securities and do not have an established trading market. In addition, since the Series A Preferred Units have no stated maturity date, investors seeking liquidity will be limited to selling their Series A Preferred Units in the secondary market absent redemption by us. Investors should not expect us to redeem the Series A Preferred Units on the date the Series A Preferred Units become redeemable by us or on any date afterwards. We intend to apply to list the Series A Preferred Units on the NYSE, but there can be no assurance that the NYSE will accept the Series A Preferred Units for listing. Even if the Series A Preferred Units are approved for listing by the NYSE, an active trading market on the NYSE for the Series A Preferred Units may not

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develop or, even if it develops, may not last, in which case the trading price of the Series A Preferred Units could be adversely affected and your ability to transfer your Series A Preferred Units will be limited. In the absence of active trading markets, you may not be able to transfer your Series A Preferred Units within the time or at the prices you desire. If an active trading market does develop on the NYSE, the Series A Preferred Units may trade at prices lower than the offering price. The trading price of the Series A Preferred Units would depend on many factors, including:

prevailing interest rates, increases in which may have an adverse effect on the market price of the Series A Preferred Units;

the market for similar securities;

general economic and financial market conditions;

the annual yield from distributions on the Series A Preferred Units as compared to the yields of other financial instruments;

our issuance of debt or other preferred equity securities; and

our financial condition, results of operations, cash flows and prospects.

We have been advised by the underwriters that they intend to make a market in the Series A Preferred Units pending any listing of the Series A Preferred Units on the NYSE, but they are not obligated to do so and may discontinue market-making at any time without notice.

Market interest rates may adversely affect the value of the Series A Preferred Units, and the distribution payable on the Series A Preferred Units will vary on and after August 15, 2023 based on market interest rates.

One of the factors that will influence the price of the Series A Preferred Units will be the distribution yield on the Series A Preferred Units (as a percentage of the price of the Series A Preferred Units) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of the Series A Preferred Units to expect a higher distribution yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution to our limited partners, including the holders of the Series A Preferred Units. Accordingly, higher market interest rates could cause the market price of the Series A Preferred Units to decrease.

In addition, on and after August 15, 2023, the Series A Preferred Units will have a floating distribution rate set each quarterly distribution period at a percentage of the \$25.00 liquidation preference equal to a floating rate of the then-current three-month LIBOR plus a spread of % per annum. The per annum distribution rate that is determined on the relevant determination date will apply to the entire quarterly distribution period following such determination date even if LIBOR increases during that period. As a result, the holders of the Series A Preferred Units will be subject to risks associated with fluctuation in interest rates and the possibility that holders will receive distributions that are lower than expected. We have no control over a number of factors, including economic, financial and political events, that impact market fluctuations in interest rates, which have in the past and may in the future experience volatility.

Increased regulatory oversight, changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR after 2021 may adversely affect the value of the Series A Preferred Units.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the "BBA") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member

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banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR. On July 27, 2017, the Financial Conduct Authority (the "FCA") announced that it will no longer persuade or compel banks to submit LIBOR rates after 2021 (the "FCA Announcement").

It is not possible to predict the effect of the FCA Announcement, any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, which may adversely affect the trading market for LIBOR-based securities or result in the phasing out of LIBOR as a reference rate for securities. In addition, any changes announced by the FCA, including the FCA Announcement, the ICE Benchmark Administration Limited (the independent administrator of LIBOR) or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur, the level of distributions would be affected and, to the extent that the value of your Series A Preferred Units is affected by reported LIBOR rates, the value of the Series A Preferred Units may be materially affected. Further, if a LIBOR base rate is not available on the applicable determination date, the terms of the Series A Preferred Units will require that we use alternative determination procedures including, under certain circumstances, if the calculation agent determines that three-month LIBOR has been discontinued, then the calculation agent will determine whether to calculate the relevant distribution rate using a substitute or successor base rate that it has determined in its sole discretion is most comparable to three-month LIBOR, which may result in different than expected distributions and could materially affect the value of the Series A Preferred Units. Please read "Description of our Series A Preferred Units Distributions Distribution Rate."

Our ability to issue Parity Securities in the future could adversely affect the rights of holders of our Series A Preferred Units.

We are allowed to issue additional Series A Preferred Units and Parity Securities without any vote of the holders of the Series A Preferred Units, except where the cumulative distributions on the Series A Preferred Units or any Parity Securities are in arrears. See "Description of Our Series A Preferred Units Voting Rights." The issuance of additional Series A Preferred Units or any Parity Securities would have the effect of reducing the amounts available to the holders of the Series A Preferred Units issued in this offering upon our liquidation, dissolution or winding up if we do not have sufficient funds to pay all liquidation preferences of the Series A Preferred Units and Parity Securities in full. It also would reduce amounts available to make distributions on the Series A Preferred Units issued in this offering if we do not have sufficient funds to pay distributions on all outstanding Series A Preferred Units and Parity Securities. In addition, future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Series A Preferred Units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

The Series A Preferred Units are not rated and the issuance of a credit rating could adversely affect the market price of the Series A Preferred Units.

At their issuance, the Series A Preferred Units will not be rated by any credit rating agency. Following their issuance, the Series A Preferred Units may be rated by one or more of the credit rating agencies. If the Series A Preferred Units are rated, the rating could be lower than expected, and such a rating could have an adverse effect on the market price of the Series A Preferred Units. Furthermore, credit rating agencies revise their ratings from time to time and could lower or withdraw any rating issued with respect to the Series A Preferred Units. Any real or anticipated downgrade or withdrawal of any ratings of the Series A Preferred Units could have an adverse effect on the market price or liquidity of the Series A Preferred Units.

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Ratings reflect only the views of the issuing credit rating agency or agencies and are not recommendations to purchase, sell or hold any particular security, including the Series A Preferred Units. In addition, ratings do not reflect market prices or suitability of a security for a particular investor, and any future rating of the Series A Preferred Units may not reflect all risks related to Global and its business or the structure or market value of the Series A Preferred Units.

Change of control conversion rights may make it more difficult for a party to acquire us or discourage a party from acquiring us.

The change of control conversion feature of the Series A Preferred Units may have the effect of discouraging a third party from making an acquisition proposal for us or of delaying, deferring or preventing certain of our change of control transactions under circumstances that otherwise could provide the holders of our common units and Series A Preferred Units with the opportunity to realize a premium over the then-current market price of such equity securities or that unitholders may otherwise believe is in their best interests.

Holders of Series A Preferred Units may have liability to repay distributions.

Under certain circumstances, the holders of the Series A Preferred Units may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to us are not counted for purposes of determining whether a distribution is permitted.

Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. A purchaser of Series A Preferred Units who becomes a limited partner is liable for the obligations of the transferring limited partner to make contributions to us that are known to such purchaser of Series A Preferred Units at the time it became a limited partner and for unknown obligations if the liabilities could be determined from our Partnership Agreement.

Tax Risks

Treatment of distributions on our Series A Preferred Units as guaranteed payments for the use of capital creates a different tax treatment for the holders of our Series A Preferred Units than the holders of our common units.

The tax treatment of distributions on our Series A Preferred Units is uncertain. We will treat the holders of the Series A Preferred Units as partners for tax purposes and will treat distributions on the Series A Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of the Series A Preferred Units as ordinary income. Although a holder of Series A Preferred Units will recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous cash distribution, we anticipate accruing and making the guaranteed payment distributions on a quarterly basis. Otherwise, the holders of Series A Preferred Units are generally not anticipated to share in our items of income, gain, loss or deduction, nor will we allocate any share of our nonrecourse liabilities to the holders of Series A Preferred Units. If the Series A Preferred Units were treated as indebtedness for tax purposes, rather than as guaranteed payments for the use of capital, distributions likely would be treated as payments of interest by us to the holders of Series A Preferred Units.

A holder of Series A Preferred Units will be required to recognize gain or loss on a sale of Series A Preferred Units equal to the difference between the amount realized by such holder and such

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holder's tax basis in the Series A Preferred Units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such Series A Preferred Units. Subject to general rules requiring a blended basis among multiple partnership interests, the tax basis of a Series A Preferred Unit will generally be equal to the sum of the cash and the fair market value of other property paid by the holder of such Series A Preferred Units to acquire such Series A Preferred Unit. Gain or loss recognized by a holder of Series A Preferred Units on the sale or exchange of a Series A Preferred Unit held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of Series A Preferred Units will generally not be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

Investment in the Series A Preferred Units by tax-exempt investors, such as employee benefit plans and individual retirement accounts ("IRAs"), and non-U.S. persons raises issues unique to them. The treatment of guaranteed payments for the use of capital to tax exempt investors is not certain and such payments may be treated as unrelated business taxable income for federal income tax purposes. Distributions to non-U.S. holders of Series A Preferred Units will be subject to withholding taxes. If the amount of withholding exceeds the amount of U.S. federal income tax actually due, non-U.S. holders of Series A Preferred Units may be required to file U.S. federal income tax returns in order to seek a refund of such excess. The treatment of guaranteed payments for the use of capital to tax exempt investors is not certain and such payments may be treated as unrelated business taxable income for federal income tax purposes. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor with respect to the consequences of owning our Series A Preferred Units.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS**

The table below sets forth our ratio of earnings to fixed charges and preferred unit distributions for the periods presented.

	Three Months Ended March 31, 2018	2017	Year Ended December 31,			
		2016	2015	2014	2013	
Ratio of earnings to fixed charges(a)	3.62x	1.38x	(1.71x)	1.55x	3.40x	1.94x
Ratio of earnings to fixed charges and preferred unit distributions(b)						

(a)

We calculated the ratio of earnings to fixed charges by dividing earnings by fixed charges. Earnings consist of income from continuing operations before income taxes and before adjustment for noncontrolling interest, plus fixed charges. Fixed charges consist of (i) interest expense, including accretion of senior notes discount and amortization of deferred financing fees, and (ii) the portion of rental expense we estimate to be representative of the interest factor in rent expense.

(b)

Because no preferred units were outstanding for any of the years ended December 31, 2017, 2016, 2015, 2014 and 2013 or the three months ended March 31, 2018, no historical ratio of earnings to fixed charges and preferred unit distributions are presented for these periods.

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USE OF PROCEEDS

We expect the net proceeds from this offering will be approximately \$ million, or approximately \$ million if the underwriters' option to purchase additional Series A Preferred Units is exercised in full, in each case after deducting the underwriting discount and estimated offering expenses payable by us. We expect to use the net proceeds from this offering to reduce indebtedness under our credit agreement.

As of March 31, 2018, we had total borrowings outstanding under our credit agreement of \$547.7 million, consisting of \$351.7 million outstanding under the working capital revolving credit facility and \$196.0 million outstanding under the revolving credit facility. In addition, as of March 31, 2018, we had outstanding letters of credit of \$66.8 million. Borrowings under revolving credit facility were incurred primarily to finance our acquisitions.

Borrowings under the working capital revolving credit facility bore interest at (1) the Eurocurrency rate plus 2.00% to 2.50%, (2) the cost of funds rate plus 2.00% to 2.50% or (3) the base rate plus 1.00% to 1.50%, each depending on the Utilization Amount (as defined in the credit agreement). Borrowings under the revolving credit facility bore interest at (1) the Eurocurrency rate plus 2.00% to 3.00%, (2) the cost of funds rate plus 2.00% to 3.00% or (3) the base rate plus 1.00% to 2.00%, each depending on the Combined Total Leverage Ratio (as defined in the credit agreement). The average interest rate for the credit agreement was 3.9% for the three months ended March 31, 2018. The credit agreement will mature on April 30, 2020.

An affiliate of MUFG Securities Americas Inc. is a lender under our credit agreement and may receive a portion of the net proceeds from this offering through repayment of indebtedness thereunder. See "Underwriting Other Relationships."

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization and cash and cash equivalents as of March 31, 2018:

on a historical basis; and

on an as adjusted basis to give effect to this offering and the application of the net proceeds, as described under "Use of Proceeds."

This table should be read in conjunction with, and is qualified in its entirety by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and the related notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, each of which is incorporated by reference in this prospectus.

	March 31, 2018	
	Actual	As Adjusted
	(In thousands)	
Cash and cash equivalents	\$ 11,693	\$
Long-term debt (including current portion):		
Working capital revolving credit facility(1)	\$ 351,700	\$
Revolving credit facility(1)	196,000	
Senior notes due 2022(2)	366,155	366,155
Senior notes due 2023(3)	296,289	296,289
Total long-term debt, including current portion	\$ 1,210,144	\$
Partners' equity:		
Common unitholders	\$ 443,694	\$ 443,694
General partner interest	(2,688)	(2,688)
Series A Preferred Units		
Accumulated other comprehensive loss	(5,610)	(5,610)
Noncontrolling interest	2,998	2,998
Total partners' equity	438,394	
Total capitalization	\$ 1,648,538	\$

(1)

As of July 25, 2018, we had total borrowings outstanding under the credit agreement of \$594.6 million, consisting of \$283.6 million outstanding under the working capital revolving credit facility and \$311.0 million outstanding under the revolving credit facility. In addition, as of July 25, we had outstanding letters of credit of \$66.5 million. On July 17, 2018, we financed the Champlain Oil Company, Inc. acquisition with approximately \$134.0 million of borrowings under our revolving credit facility. On July 24, 2018, we financed the Cheshire Oil Company, LLC acquisition with approximately \$32.0 million of borrowings under our revolving credit facility.

(2)

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The aggregate principal amount of the senior notes due 2022 is \$375.0 million.

(3)

The aggregate principal amount of the senior notes due 2023 is \$300.0 million.

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DESCRIPTION OF SERIES A PREFERRED UNITS

The following description of the Series A Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our Fourth Amended and Restated Agreement of Limited Partnership, which will be entered into in connection with the closing of this offering and will be filed as an exhibit to a Current Report on Form 8-K.

General

The Series A Preferred Units offered hereby are a new series of preferred units. Upon completion of this offering, there will be

Series A Preferred Units issued and outstanding (assuming no exercise of the underwriters' option to purchase additional Series A Preferred Units). We may, without notice to or consent of the holders of the then-outstanding Series A Preferred Units, authorize and issue Junior Securities (as defined under "Summary The Offering Ranking") and, subject to the limitations described under " Voting Rights," Senior Securities and Parity Securities (each, as defined under "Summary The Offering Ranking").

The holders of our common units, Series A Preferred Units and IDRs are entitled to receive, to the extent permitted by law, such distributions as may from time to time be declared by the board of directors of our general partner. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common units, Series A Preferred Units and IDRs are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations.

The Series A Preferred Units will entitle the holders thereof to receive cumulative cash distributions when, as and if declared by the board of directors of our general partner out of legally available funds for such purpose. When issued and paid for in the manner described in this prospectus supplement and accompanying base prospectus, the Series A Preferred Units offered hereby will be fully paid and nonassessable (except as such nonassessability may be affected by Sections 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). Subject to the matters described under " Liquidation Rights," each Series A Preferred Unit will generally have a fixed liquidation preference of \$25.00 per Series A Preferred Unit (subject to adjustment for any splits, combinations or similar adjustment to the Series A Preferred Units), plus an amount equal to accumulated and unpaid distributions thereon to, but excluding, the date fixed for payment, whether or not declared.

The Series A Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Series A Preferred Units will rank junior to all of our current and future indebtedness and other liabilities with respect to assets available to satisfy claims against us. The rights of the holders of Series A Preferred Units to receive the liquidation preference will be subject to the rights of the holders of any Senior Securities and the proportional rights of holders of Parity Securities.

All of the Series A Preferred Units offered hereby will be represented by one or more certificates issued to DTC (and its successors or assigns or any other securities depositary selected by us) (the "Securities Depositary") and registered in the name of its nominee. So long as a Securities Depositary has been appointed and is serving, no person acquiring Series A Preferred Units will be entitled to receive a certificate representing such Series A Preferred Units unless applicable law otherwise requires or the Securities Depositary resigns or is no longer eligible to act as such and a successor is not appointed. See " Book-Entry System."

Except as described below in " Change of Control Conversion Right upon a Change of Control," the Series A Preferred Units will not be convertible into common units or any other securities and will not have exchange rights or be entitled or subject to any preemptive or similar

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rights. The Series A Preferred Units will not be entitled or subject to mandatory redemption or to any sinking fund requirements. The Series A Preferred Units will be subject to redemption, in whole or in part, at our option commencing on August 15, 2023. The Series A Preferred Units will also be subject to redemption at our option, in whole or in part, in connection with a Change of Control. See " Redemption."

We have appointed American Stock Transfer & Trust Company, LLC as the paying agent (the "Paying Agent"), and the registrar and transfer agent (the "Registrar and Transfer Agent"), for the Series A Preferred Units. The address of the Paying Agent and the Registrar and Transfer Agent is 6201 15th Avenue, Brooklyn, New York, 11219.

Ranking

The Series A Preferred Units will, with respect to quarterly distributions and amoun