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**Suburban Propane**

**NASCAR**

OFFICIAL PROPANE OF NASCAR

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# ANNUAL REPORT

2025

*Suburban Propane (NYSE: SPH) has served customers since 1928 and operated as a Master Limited Partnership since 1996. Headquartered in Whippany, NJ, the Partnership focuses on long-term, consistent performance through a value- and growth-driven strategy*

*Suburban Propane is a nationwide distributor of energy products, including propane, renewable propane, renewable natural gas, fuel oil, and refined fuels. The Partnership also markets natural gas and electricity in deregulated markets and invests in low-carbon fuel alternatives to support a cleaner energy future.*

*With approximately 3,200 employees, the Partnership operates in 42 states, delivering reliable service to 1 million residential, commercial, industrial, and agricultural customers through about 750 locations.*

*According to the U.S. Department of Energy, approximately 5% of U.S. households depend on propane as their primary heating source, many in rural or off-grid areas where reliable energy is critical. Suburban Propane is proud to source 100% of its propane from North American producers, ensuring a secure, stable supply while supporting environmental responsibility through reduced transportation emissions and transparent production standards.*

*In fiscal 2025, Suburban Propane sold 400.5 million gallons of propane, ranking among the largest U.S. propane retail marketers.*

## **Letter to Unitholders**

Fiscal 2025 was an outstanding year for Suburban Propane, delivering solid operating results, making continued progress on the execution of our long-term strategic growth initiatives and improving our financial metrics. In our core propane business, propane demand was strong because of widespread cold weather across much of our operating footprint in the heart of the winter heating season, as well as for backup power in the aftermath of Hurricanes Helene and Milton. Our operations teams responded with discipline and resilience, safely meeting customer needs, managing costs, and executing customer base growth and retention strategies, contributing to an 11.2% increase in Adjusted EBITDA compared to the prior year.

In addition, we continued to make strategic investments to expand our core propane operations and strengthen our presence in strategic markets -- investing \$53.0 million to acquire a well-run propane business with operations in New Mexico and Arizona, and another \$24.0 million subsequent to the end of fiscal 2025 to expand propane operations in California. We also increased our sales of renewable propane, produced from waste fats and oils, exceeding 2.0 million gallons primarily in California, with expansion into three other states during the year. These efforts reinforce our position as a leader in the U.S. propane industry, while supporting long-term value creation.

While revenues in our renewable natural gas (RNG) business were negatively impacted by lower prices for environmental attributes, we maintained our focus on implementing operational enhancements to increase RNG injection at our Stanfield, Arizona facility, and advanced our capital projects for the construction of an anaerobic digester in upstate New York and gas upgrading equipment in Columbus, Ohio. These facilities are expected to come online in the first half of fiscal 2026.

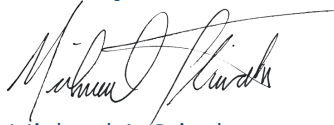
In our SuburbanCares corporate social responsibility platform, we deepened our commitment to community impact by joining the prestigious American Red Cross Annual Disaster Giving Program, a group of 77 leading companies supporting year-round disaster relief. In addition to financial support, our team engaged in blood drives, preparedness education, and on-the-ground relief efforts.

In recognition of our national reach and reputation as a reliable energy provider, in fiscal 2025 we launched a multi-year strategic partnership with NASCAR, America's No.1 motorsport, and sports entertainment and facility operator, Speedway Motorsports, becoming the "Official Propane of NASCAR" and Speedway Motorsports. We now supply propane throughout the NASCAR circuit for track dryers, campers, and concessions, helping fuel fan experiences at race events nationwide.

Finally, in fiscal 2025, we embarked on a multi-year technology modernization initiative that will simplify the way we operate, consolidate our systems platform and improve the tools we use to serve our employees and our customers. We are investing in our people and systems to ensure every interaction reflects the reliability and service excellence Suburban Propane is known for, and we remain focused on enhancing the customer experience through technology, training and operational excellence while retaining our local service model.

As I reflect on fiscal 2025, I am proud that Suburban Propane continues to deliver on our long-standing commitments to safety, service, community, and sustainability. Looking ahead, we will continue to be a leader in providing dependable energy solutions and innovative products that meet the evolving needs of communities across the United States. We are committed to fostering growth, supporting our communities, and delivering long-term value to our valued unitholders and stakeholders. Thank you for your continued trust and support.

Sincerely,



Michael A. Stivala  
President and Chief Executive Officer  
Suburban Propane Partners, L.P.

# Advancing the Three Pillars of the Suburban Propane Experience

**Go Green with Suburban Propane:**  
*Serving communities today, leading the way to a sustainable tomorrow.*



Suburban Propane remains committed to promoting propane as a versatile, affordable, and low-carbon energy solution. As a clean-air fuel with broad applications, propane plays a vital role in advancing sustainability, especially in hard-to-decarbonize sectors like material handling, transportation and backup power generation.

Through our **Go Green with Suburban Propane** initiative, we remain focused on innovations that lower the carbon footprint of both renewable and traditional propane.

Renewable propane, molecularly identical to traditional propane, is produced from sustainable feedstocks; like vegetable oils and animal fats. With a significantly lower carbon intensity, it can be used seamlessly in existing infrastructure. As availability grows, renewable propane will be key in helping customers meet emissions goals efficiently.

We are proud to lead the industry's shift to a low-carbon future, driven by investments in next-generation renewable energy products. Our dual focus on advocacy and innovation supports emission reduction efforts and broadens propane's role in the clean energy mix.

With nearly a century of trusted local service, Suburban Propane is well-positioned to lead in a carbon-conscious energy future.



# Advancing the Three Pillars of the Suburban Propane Experience



## **SuburbanCares: SuburbanCares about our people and the communities we serve.**



The **SuburbanCares** pillar reflects our long-standing commitment to the communities we serve. Through national and local partnerships; including with the American Red Cross, we support initiatives from disaster relief to education and essential needs.

In 2025, we strengthened our commitment to underserved communities by expanding programs in food, housing, and education, organizing nearly 100 philanthropic initiatives that made a meaningful impact. Additionally, our “Heroes Hired Here” program continues to provide veterans with career opportunities and community involvement.

As a member of the prestigious American Red Cross Annual Disaster Giving Program, we fund year-round disaster response and engage employees through preparedness campaigns, blood drives, and volunteer efforts; reinforcing that service and community are central to who we are.

## **Suburban Commitment to Excellence: Reflecting on our nearly 100-year legacy of excellence; prioritizing safety, reliability & customer service.**

Our **Suburban Commitment to Excellence** corporate pillar reflects Suburban Propane’s nearly 100-year legacy of safety, reliability, and customer-focused service. Our commitment to the highest safety and ethical standards continues to provide customers with the confidence and peace of mind they expect from a trusted energy provider.

In 2025, we strengthened our commitment to our customers with the ongoing modernization of our systems to enhance flexibility, accessibility and responsiveness. Investments in advanced technologies for our drivers and technicians are increasing efficiency and elevating the customer experience.

We remain focused on delivering exceptional service, while upholding the core values that define Suburban Propane: safety, integrity, and dependable energy solutions for the communities we serve.



**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 10-K**

**Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended September 27, 2025

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number: 1-14222

**SUBURBAN PROPANE PARTNERS, L.P.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

22-3410353  
(I.R.S. Employer  
Identification No.)

240 Route 10 West  
Whippany, NJ 07981  
(973) 887-5300

(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common Units	SPH	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

Large accelerated filer	<input checked="" type="checkbox"/> Accelerated filer	<input type="checkbox"/> Emerging growth company
Non-accelerated filer	<input type="checkbox"/> Smaller reporting company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value as of March 28, 2025 of the registrant's Common Units held by non-affiliates of the registrant, based on the reported closing price of such units on the New York Stock Exchange on such date (\$21.26 per unit), was approximately \$1,380,607,000. As of November 24, 2025, there were 66,157,310 Common Units of Suburban Propane Partners, L.P. outstanding.

Documents Incorporated by Reference: None

Total number of pages (excluding Exhibits): 147

# SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

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## **DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This Annual Report on Form 10-K contains forward-looking statements (“Forward-Looking Statements”) as defined in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, relating to future business expectations and predictions, capital expenditures, strategic alternatives, project developments, and financial condition and results of operations of Suburban Propane Partners, L.P. (the “Partnership”). Some of these statements can be identified by the use of forward-looking terminology such as “prospects,” “outlook,” “believes,” “estimates,” “intends,” “may,” “will,” “should,” “could,” “anticipates,” “expects” or “plans” or the negative or other variation of these or similar words, or by discussion of trends and conditions, strategies or risks and uncertainties. These Forward-Looking Statements involve certain risks and uncertainties that could cause actual results to differ materially from those discussed or implied in such Forward-Looking Statements (statements contained in this Annual Report identifying such risks and uncertainties are referred to as “Cautionary Statements”). The risks and uncertainties that could impact the Partnership’s results include, but are not limited to, the following:

- The impact of weather conditions on the demand for propane, renewable propane, fuel oil and other refined fuels, natural gas, renewable natural gas (“RNG”) and electricity;
- The impact of climate change and potential climate change legislation on the Partnership and demand for propane, renewable propane, fuel oil and other refined fuels, natural gas, RNG and electricity;
- Volatility in the unit cost of propane, renewable propane, fuel oil and other refined fuels, natural gas, RNG and electricity, the impact of the Partnership’s hedging and risk management activities, and the adverse impact of price increases on volumes sold as a result of customer conservation;
- The ability of the Partnership to compete with other suppliers of propane, renewable propane, fuel oil, RNG and other energy sources;
- The impact on the price and supply of propane, renewable propane, fuel oil and other refined fuels from the political, military or economic instability of the oil producing nations, including hostilities in the Middle East, Russian military action in Ukraine, global terrorism and other general economic conditions, including the economic instability resulting from natural disasters;
- Economic volatility and downturns, including as a result of tariffs and trade conflict and uncertainty;
- The ability of the Partnership to acquire and maintain sufficient volumes of, and the costs to the Partnership of acquiring, reliably transporting and storing, propane, renewable propane, fuel oil and other refined fuels;
- The ability of the Partnership to attract and retain employees and key personnel to support the growth of our business;
- The ability of the Partnership to retain customers or acquire new customers;
- The impact of customer conservation, energy efficiency, general economic conditions and technology advances on the demand for propane, renewable propane, fuel oil and other refined fuels, natural gas, RNG and electricity;
- The ability of management to continue to control expenses and manage inflationary increases in fuel, labor and other operating costs;
- Risks related to the Partnership’s renewable fuel projects and investments, including the willingness of customers to purchase fuels generated by the projects, the permitting, financing, construction, development and operation of supporting facilities, the Partnership’s ability to generate a sufficient return on its renewable fuel projects, the Partnership’s dependence on third-party partners to help manage and operate renewable fuel investment projects, and increased regulation and dependence on government funding for commercial viability of renewable fuel investment projects;
- The generation and monetization of environmental attributes produced by the Partnership’s renewable fuel projects, changes to legislation or regulations concerning the generation and monetization of environmental attributes and pricing volatility in the open markets where environmental attributes are traded;
- The impact of changes in applicable laws and government regulations, or their interpretations, including those relating to the environment and climate change, permitting, human health and safety, derivative instruments, the sale or marketing of propane and renewable propane, fuel oil and other refined fuels, natural gas, RNG and electricity, including the impact of recently adopted and proposed changes to New York law and changed priorities of the U.S. presidential administration, and other regulatory developments that could impose costs and liabilities on the Partnership’s business;
- The impact of changes in tax laws that could adversely affect the tax treatment of the Partnership for income tax purposes;
- The impact of legal risks and proceedings on the Partnership’s business;
- The impact of operating hazards that could adversely affect the Partnership’s reputation and its operating results to the extent not covered by insurance;
- The Partnership’s ability to make strategic acquisitions, successfully integrate them and realize the expected benefits of those acquisitions;
- The ability of the Partnership and any third-party service providers on which it may rely for support or services to continue to combat cybersecurity threats to their respective and shared networks and information technology;
- Risks relating to the Partnership’s plans to diversify its business;

- Risks related to the Partnership’s current and future debt obligations that may limit its ability to make distributions to Unitholders, as well as its financial flexibility;
- The impact of current conditions in the global capital, credit and environmental attribute markets, and general economic pressures; and
- Other risks referenced from time to time in filings with the Securities and Exchange Commission (“SEC”) and those factors listed or incorporated by reference into this Annual Report under “Risk Factors.”

Some of these Forward-Looking Statements are discussed in more detail in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Annual Report. Reference is also made to the risk factors discussed in Item 1A of this Annual Report. On different occasions, the Partnership or its representatives have made or may make Forward-Looking Statements in other filings with the SEC, press releases or oral statements made by or with the approval of one of the Partnership’s authorized executive officers. Readers are cautioned not to place undue reliance on Forward-Looking Statements, which reflect management’s view only as of the date made. The Partnership undertakes no obligation to update any Forward-Looking Statement or Cautionary Statement, except as required by law. All subsequent written and oral Forward-Looking Statements attributable to the Partnership or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements in this Annual Report and in future SEC reports. For a more complete discussion of specific factors which could cause actual results to differ from those in the Forward-Looking Statements or Cautionary Statements, see “Risk Factors” in this Annual Report.

## PART I

### ITEM 1. BUSINESS

#### Development of Business

Suburban Propane Partners, L.P. (the “Partnership”), a publicly traded Delaware limited partnership, is a nationwide marketer and distributor of a diverse array of products meeting the energy needs of our customers. We specialize in the distribution of propane, renewable propane, renewable natural gas (“RNG”), fuel oil and refined fuels, as well as the marketing of natural gas and electricity in deregulated markets and production of and investing in low-carbon fuel alternatives. In support of our core marketing and distribution operations, we install and service a variety of home comfort equipment, particularly in the areas of heating and ventilation. We believe, based on *LP/Gas Magazine* dated February 2025, that we are the third-largest retail marketer of propane in the United States, measured by retail gallons sold in calendar year 2024. As of September 27, 2025, we were serving the energy needs of approximately 1.0 million residential, commercial, industrial and agricultural customers through approximately 750 locations in 42 states with operations principally concentrated in the east and west coast regions of the United States, as well as portions of the midwest region of the United States and Alaska. We sold approximately 400.5 million gallons of propane and 16.5 million gallons of fuel oil and refined fuels to retail customers during the year ended September 27, 2025. Together with our predecessor companies, we have been continuously engaged in the retail propane business since 1928.

We conduct our business principally through Suburban Propane, L.P., a Delaware limited partnership, which operates our propane business and assets (the “Operating Partnership”), and its direct and indirect subsidiaries. Our general partner, and the general partner of our Operating Partnership, is Suburban Energy Services Group LLC (the “General Partner”), a Delaware limited liability company whose sole member is the Chief Executive Officer of the Partnership. Since October 19, 2006, the General Partner has no economic interest in either the Partnership or the Operating Partnership (which means that the General Partner is not entitled to any cash distributions of either partnership, nor to any cash payment upon the liquidation of either partnership, nor any other economic rights in either partnership) other than as a holder of 784 Common Units of the Partnership. Additionally, under the Third Amended and Restated Agreement of Limited Partnership (as amended, the “Partnership Agreement”) of the Partnership, there are no incentive distribution rights for the benefit of the General Partner. The Partnership owns (directly and indirectly) all of the limited partner interests in the Operating Partnership. The Common Units represent 100% of the limited partner interests in the Partnership.

Direct and indirect subsidiaries of the Operating Partnership include Suburban Heating Oil Partners, LLC, which owns and operates the assets of our fuel oil and refined fuels business; Agway Energy Services, LLC, which owns and operates the assets of our natural gas and electricity business; Suburban Sales and Service, Inc., which conducts a portion of our service work and appliance and parts business; and Suburban Renewable Energy, LLC (“Suburban Renewable Energy”), which serves as the platform for our investments in innovative renewable energy technologies and businesses. Our fuel oil and refined fuels, natural gas and electricity, services and renewable energy businesses are structured as either limited liability companies that are treated as corporations or corporate entities (collectively referred to as “Corporate Entities”) and, as such, are subject to corporate level income tax.

On December 28, 2022, Suburban Renewable Energy acquired a platform of RNG production assets (the “RNG Acquisition”) from Equilibrium Capital Group (“Equilibrium”), a leading sustainability-driven asset management firm. The RNG platform includes the following: (1) a large-scale RNG production facility in Stanfield, Arizona that is currently operating and includes seven anaerobic digesters, manure rights from approximately 55,000 dairy cattle and an interconnect with an interstate pipeline and (2) an operating facility in Columbus, Ohio that is currently receiving tipping fees from several large food and beverage providers for processing food waste into fertilizer and biogas, and has an active development project to upgrade the biogas into RNG for sale. Also in fiscal 2022, Suburban Renewable Energy entered into an agreement with Adirondack Farms, a family dairy farm located in Clinton County, New York (“Adirondack Farms”) to construct, own and operate a new biodigester system for the production of RNG. Construction of the assets at Adirondack Farms began during fiscal 2023 and, along with the development projects at our Columbus facility, is expected to come online in the first half of fiscal 2026.

During fiscal 2022, Suburban Renewable Energy acquired a 25% equity interest in Independence Hydrogen, Inc. (“IH”), a veteran-owned and operated, privately held company developing a gaseous hydrogen ecosystem to deliver locally sourced hydrogen to local markets, with a primary focus on material handling and backup power applications.

During fiscal 2020, our Operating Partnership acquired a 38% equity interest in Oberon Fuels, Inc. (“Oberon”), which is a development-stage producer of low carbon renewable dimethyl ether (“rDME”) transportation fuel. Oberon is focused on the research and development of practical and affordable pathways to zero-emission transportation through its proprietary production process. Oberon’s rDME fuel is a low carbon, zero-soot alternative to petroleum diesel, and when blended with propane can significantly reduce the carbon intensity (“CI”) of propane. Additionally, rDME is a carrier for hydrogen, making it easy to deliver this renewable fuel for the growing hydrogen fuel cell industry.

Suburban Energy Finance Corp., a direct 100%-owned subsidiary of the Partnership, was formed on November 26, 2003 to serve as co-issuer, jointly and severally with the Partnership, of the Partnership's senior notes. Suburban Energy Finance Corp. has no assets and conducts no business operations.

In this Annual Report, unless otherwise indicated, the terms "Partnership," "Suburban," "we," "us" and "our" are used to refer to Suburban Propane Partners, L.P. and its consolidated subsidiaries, including the Operating Partnership. The Partnership and the Operating Partnership commenced operations in March 1996 in connection with the Partnership's initial public offering of Common Units.

We currently file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and current reports on Form 8-K with the SEC. You may read and print copies of any materials that we file with the SEC on the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

Upon written request or through an information request link from our website at [www.suburbanpropane.com](http://www.suburbanpropane.com), we will provide, without charge, copies of our Annual Report on Form 10-K for the year ended September 27, 2025, each of the Quarterly Reports on Form 10-Q, current reports filed or furnished on Form 8-K and all amendments to such reports as soon as is reasonably practicable after such reports are electronically filed with or furnished to the SEC. Requests should be directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206. The information contained on our website is not included as part of, or incorporated by reference into, this Annual Report on Form 10-K.

## Our Strategy

***The Three Pillars of the Suburban Propane Experience.*** We execute the foregoing strategy within the framework of our three corporate pillars:

- ***Go Green with Suburban Propane:*** our commitment to advancing the clean air and low-carbon benefits of traditional propane, and to invest in innovative technologies to bring the next generation of renewable energy solutions to market in support of the energy transition;
- ***SuburbanCares:*** our devotion to the safety, well-being and career development of our people, our commitment to hiring and developing military veterans, and our philanthropic activities to be a critical positive contributor in the local communities we serve and in our national partnership with the American Red Cross; and
- ***Suburban Commitment to Excellence:*** our value proposition for our customers, employees and the communities we serve and, in particular, the reliability, dependability and flexibility in our commitment to excellence in safety and customer service.

Our business strategy is to deliver increasing value to our Unitholders through initiatives, both internal and external, that are geared toward achieving sustainable profitable growth. In advancing this strategy, we consider the interests of our employees, customers and the communities in which we operate, as exemplified by our three corporate pillars; *Go Green with Suburban Propane*, *SuburbanCares*, and *Suburban Commitment to Excellence*. The following are key elements of our strategy:

***Strategic Investments in the Continued Build Out of Our Renewable Energy Platform.*** The economy-wide energy transition to a low-carbon world offers an opportunity for us to realize top-line organic growth through advancing the significant air quality and climate benefits of traditional propane, and through continued investments in the next generation of even cleaner and lower CI renewable energy products. This dual approach has driven our engagement in particularly hard to abate segments, including heavy duty transportation and rural heating and cooking. Through our strategic investments and collaborations with key participants in the renewable energy sector, we have begun to develop an interconnected portfolio of renewable energy assets that are focused on the distribution of renewable liquid fuels, such as renewable propane and rDME, as well as clean hydrogen and RNG. These investments and partnerships allow us to leverage our core competencies in safety, logistics expertise and customer service to support the country's clean energy transition, and helps position the company for long-term growth and sustainability. As a company with an over 95-year legacy of being a trusted and reliable provider of energy and exceptional customer service to local communities, our goal is to lead the propane industry in the transition to a renewable energy future that provides value to our customers, Unitholders, employees, and the communities we serve in a way that ensures that we can thrive in a carbon constrained world for many more years to come.

***Fostering the Growth of Our Core Propane Business.*** We set clear objectives to focus our employees on seeking new customers and retaining existing customers by providing highly responsive customer service. We believe that customer satisfaction is a critical factor in the growth and success of our operations. ***"Our Business is Customer Satisfaction"*** is one of our core operating philosophies. We measure and reward our customer service centers based on a combination of profitability of the individual customer service center and net customer growth. We have made investments in training our people both on techniques to provide exceptional customer service to our existing customer base, as well as advanced sales training focused on growing our customer base. We supplement our organic customer base growth and retention initiatives with selective acquisitions of high-quality propane businesses in strategic markets, as well as identifying and fostering new market expansion efforts to establish or extend our presence and expand market share. Our acquisition strategy is to focus on businesses with a relatively steady or predictable cash flow that will extend our presence in strategically attractive markets, complement our existing business segments or provide an opportunity to diversify our operations. We are patient, disciplined and deliberate in evaluating both traditional and renewable energy acquisition opportunities.

***Internal Focus on Driving Operating Efficiencies, Right-Sizing Our Cost Structure and Enhancing Our Customer Mix.*** We focus internally on improving the efficiency of our existing operations, customer support, managing our cost structure, improving our customer mix, and hardening our cybersecurity defenses. Through investments in our technology infrastructure, we continue to seek to improve operating efficiencies and the return on assets employed. We have developed a streamlined operating footprint and management structure to facilitate effective resource planning and decision making. Our internal efforts are particularly focused in the areas of route optimization, forecasting customer usage, customer onboarding and support, inventory and fixed assets control, cash management and customer tracking. We will continue to pursue operational efficiencies while staying focused on providing exceptional service to our customer base. Our systems platform is advanced and scalable and we will seek to leverage that technology for enhanced routing, forecasting and customer relationship management. In fiscal 2025, we embarked on a multi-year technology modernization initiative intended to simplify the way we operate, consolidate our systems platform and improve the tools we use to serve our customers and employees.

***Selective Disposition of Non-Strategic Assets.*** We continuously evaluate our existing facilities to identify opportunities to optimize our return on assets by selectively divesting operations in slower growing markets, generating proceeds that can be reinvested in markets that present greater opportunities for growth. Our objective is to maximize the growth and profit potential of all of our assets.

## **Business Segments**

As described below, we manage and evaluate our operations in four operating segments, three of which are reportable segments: Propane, Fuel Oil and Refined Fuels and Natural Gas and Electricity. See the Notes to the Consolidated Financial Statements included in this Annual Report for financial information about our business segments.

### ***Propane***

Propane is a by-product of natural gas processing and petroleum refining. It is a clean burning energy source recognized for its transportability and ease of use relative to alternative forms of stand-alone energy sources. Propane use falls into three broad categories:

- residential, commercial and government applications;
- industrial applications; and
- agricultural uses.

In the residential, commercial and government markets, propane is used primarily for space heating, water heating, clothes drying and cooking. Industrial customers use propane generally as a motor fuel to power over-the-road vehicles, forklifts and stationary engines, to fire furnaces, as a cutting gas and in other process applications. In the agricultural market, propane is primarily used for tobacco curing, crop drying, poultry brooding and weed control.

Propane is extracted from natural gas or oil wellhead gas at processing plants or separated from crude oil during the refining process. It is normally transported and stored in a liquid state under moderate pressure or refrigeration for ease of handling in shipping and distribution. When the pressure is released or the temperature is increased, propane becomes a flammable gas that is colorless and odorless, although an odorant is added to allow its detection. Propane is non-toxic, clean burning and, when consumed, produces virtually no particulate matter. In addition, our equity investment in Oberon is included within the propane segment.

#### ***Product Distribution and Marketing***

We distribute propane and renewable propane through a nationwide retail distribution network consisting of approximately 750 locations in 42 states as of September 27, 2025. Our operations are principally concentrated in the east and west coast regions of the United States, as well as portions of the midwest region of the United States, and Alaska. As of September 27, 2025, we serviced approximately 950,000 propane customers. Typically, our customer service centers are located in suburban and rural areas where natural gas is not readily available. Generally, these customer service centers consist of an office, appliance showroom, warehouse and service facilities, with one or more 18,000 to 30,000 gallon storage tanks on the premises. Approximately 60% of our residential customers receive their propane supply through an automatic delivery system. These deliveries are scheduled through proprietary technology, based upon each customer's historical consumption patterns and prevailing weather conditions. Additionally, we offer our customers a budget payment plan whereby the customer's estimated annual propane purchases and service contracts are paid for in a series of estimated equal monthly payments over a twelve-month period. From our customer service centers, we also sell, install and service heating and cooking appliances to customers who purchase propane from us and, at some locations, sell propane fuel systems for motor vehicles.

We sell propane primarily to seven customer markets: residential, commercial, industrial (including engine fuel), government, agricultural, other retail users and wholesale. Approximately 93% of our propane gallons sold in fiscal 2025 were to retail customers: 43% of those propane gallons to residential customers, 39% to commercial customers, 8% to industrial customers, 6% to government customers and 4% to agricultural customers. The balance of approximately 7% of our propane gallons sold in fiscal 2025 were for risk

management activities and wholesale customers. No single customer accounted for 10% or more of our propane revenues during fiscal 2025.

Retail deliveries of propane are usually made to customers by means of bobtail and rack trucks. Propane is pumped from bobtail trucks, which have capacities typically ranging from 2,400 gallons to 3,500 gallons of propane, into a stationary storage tank on the customers' premises. The capacity of these storage tanks ranges from approximately 100 gallons to approximately 1,200 gallons, with a typical tank having a capacity of 300 to 400 gallons. As is common in the propane industry, we own a significant portion of the storage tanks located on our customers' premises. We also deliver propane to retail customers in portable cylinders, which typically have a capacity of 5 to 35 gallons. When these cylinders are delivered to customers, empty cylinders are refilled in place or transported for replenishment at our distribution locations. We also deliver propane to certain other bulk end users in larger trucks known as transports, which have an average capacity of approximately 9,000 gallons. End users receiving transport deliveries include industrial customers, large-scale heating accounts, such as local gas utilities that use propane as a supplemental fuel to meet peak load delivery requirements, and large agricultural accounts that use propane for crop drying.

### *Supply*

Our propane supply is purchased from approximately 45 wholesalers at approximately 140 supply points located throughout the United States and Canada. We make purchases primarily under one-year agreements that are subject to annual renewal, and also purchase propane on the spot market. Supply contracts generally provide for pricing in accordance with posted prices at the time of delivery or the current prices established at major storage points, and some contracts include a pricing formula that typically is based on prevailing market prices. Some of these agreements provide maximum and minimum seasonal purchase guidelines. Propane is generally transported from refineries, pipeline terminals, storage facilities (including our storage facility in Elk Grove, California) and coastal terminals to our customer service centers by a combination of common carriers, owner-operators and railroad tank cars. See Item 2 of this Annual Report.

Historically, supplies of propane have been readily available from our supply sources. Although we make no assurance regarding the availability of supplies of propane in the future, we currently expect to be able to secure adequate supplies during fiscal 2026. During fiscal 2025, Energy Transfer LP ("ET") and Targa Liquids Marketing and Trade LLC ("Targa") provided approximately 30% and 12% of our total propane purchases, respectively. No other single supplier accounted for 10% or more of our propane purchases in fiscal 2025. The availability of our propane supply is dependent on several factors, including the severity of winter weather, the magnitude of competing demands for available supply (e.g., crop drying and exports), the availability of transportation and storage infrastructure and the price and availability of competing fuels, such as natural gas and fuel oil. We believe that if supplies from ET or Targa were interrupted, we would be able to secure adequate propane supplies from other sources without a material disruption of our operations. Nevertheless, the cost of acquiring and transporting such propane might be higher and, at least on a short-term basis, our margins could be affected. Approximately 85% of our total propane purchases were from domestic suppliers and 100% came from North America in fiscal 2025.

We seek to reduce the effect of propane price volatility on our product costs and to help ensure the availability of propane during periods of short supply. We enter into propane forward options and swap agreements with third parties to purchase and sell propane at fixed prices in the future. These activities are monitored by our senior management through enforcement of our Hedging and Risk Management Policy. See Items 7 and 7A of this Annual Report.

We own and operate a large propane storage facility in Elk Grove, California. We also operate smaller storage facilities in other locations throughout the United States and have rights to use storage facilities in additional locations. These storage facilities enable us to buy and store large quantities of propane particularly during periods of low demand, which generally occur during the summer months. This practice helps ensure a more secure supply of propane during periods of intense demand or price instability.

### *Competition*

According to the U.S. Census Bureau's 2023 American Community Survey, propane ranks as the third most important source of residential energy in the nation, with about 5% of all households using propane as their primary space heating fuel. This level has not changed materially over the previous three decades. As an energy source, propane competes primarily with natural gas, electricity and fuel oil, principally on the basis of price, availability and portability.

Propane is more expensive than natural gas on an equivalent British Thermal Unit ("BTU") basis in locations serviced by natural gas, but it is an alternative or supplement to natural gas in rural and suburban areas where natural gas is unavailable or portability of product is required. Historically, the expansion of natural gas into traditional propane markets has been inhibited by the capital costs required to expand pipeline and retail distribution systems, and in some territories, geological and activist challenges. The increasing availability of natural gas extracted from shale deposits in the United States may accelerate the extension of natural gas pipelines in the future. Although the extension of natural gas pipelines to previously unserved geographic areas tends to displace propane distribution

in those areas, we believe new opportunities for propane sales may arise as new neighborhoods are developed in geographically remote areas.

Propane has some relative advantages over other energy sources. For example, in certain geographic areas, propane is generally less expensive to use than electricity for space heating, water heating, clothes drying and cooking. Utilization of fuel oil is geographically limited (primarily in the northeast), and even in that region, propane and fuel oil are not significant competitors because of the cost of converting from one source to the other.

In addition to competing with suppliers of other energy sources, our propane operations compete with other retail propane distributors. The retail propane industry is highly fragmented and competition generally occurs on a local basis with other large full-service multi-state propane marketers, thousands of smaller local independent marketers and farm cooperatives. Based on industry statistics contained in the *2023 Annual Retail Propane Sales Report*, as published by the Propane Education & Research Council in October 2024, and *LP/Gas Magazine* dated February 2024, the ten largest retailers, including us, account for approximately 35% of total retail sales of propane in the United States. Each of our customer service centers operates in its own competitive environment because retail marketers tend to locate in close proximity to customers in order to lower the cost of providing service. Our typical customer service center has an effective marketing radius of approximately 50 miles, although in certain areas the marketing radius may be extended by one or more satellite offices. Most of our customer service centers compete with five or more marketers or distributors at any point in time.

### ***Fuel Oil and Refined Fuels***

#### ***Product Distribution and Marketing***

We market and distribute fuel oil, kerosene, diesel fuel and gasoline to approximately 25,000 residential and commercial customers primarily in the northeast region of the United States. Sales of fuel oil and refined fuels for fiscal 2025 amounted to 16.5 million gallons. Approximately 66% of the fuel oil and refined fuels gallons sold by us in fiscal 2025 were to residential customers, principally for home heating, 7% were to commercial customers, and 8% to other users. Sales of diesel and gasoline accounted for the remaining 19% of total volumes sold in this segment during fiscal 2025. Fuel oil has a more limited use, compared to propane, and is used almost exclusively for space and water heating in residential and commercial buildings. We sell diesel fuel and gasoline to commercial and industrial customers for use primarily to operate motor vehicles.

Approximately 50% of our fuel oil customers receive their fuel oil under an automatic delivery system. These deliveries are scheduled through proprietary technology, based upon each customer's historical consumption patterns and prevailing weather conditions. Additionally, we offer our customers a budget payment plan whereby the customer's estimated annual fuel oil purchases are paid for in a series of estimated equal monthly payments over a twelve-month period. From our customer service centers, we also sell, install and service heating equipment to customers who purchase fuel oil from us.

Deliveries of fuel oil are usually made to customers by means of tankwagon trucks, which have capacities ranging from 2,500 gallons to 3,000 gallons. Fuel oil is pumped from the tankwagon truck into a stationary storage tank that is located on the customer's premises, which is owned by the customer. The capacity of customer storage tanks ranges from approximately 275 gallons to approximately 1,000 gallons. No single customer accounted for 10% or more of our fuel oil and refined fuels revenues during fiscal 2025.

#### ***Supply***

We obtain fuel oil and other refined fuels in pipeline, truckload or tankwagon quantities, and have contracts with certain pipeline and terminal operators for the right to temporarily store fuel oil at 13 terminal facilities that we do not own. We have arrangements with certain suppliers of fuel oil, which provide open access to fuel oil at specific terminals throughout the northeast. Additionally, a portion of our purchases of fuel oil are made at local wholesale terminal racks. In most cases, the supply contracts do not establish the price of fuel oil in advance; rather, prices are typically established based upon market prices at the time of delivery, plus or minus a differential for transportation and volume discounts. We purchase fuel oil from 20 suppliers at approximately 40 supply points. While fuel oil supply is more susceptible to longer periods of supply constraint than propane, we believe that our supply arrangements will provide us with sufficient supply sources. Although we make no assurance regarding the availability of supplies of fuel oil in the future, we currently expect to be able to secure adequate supplies during fiscal 2026.

#### ***Competition***

The fuel oil industry is a mature industry with total demand expected to remain relatively flat to moderately declining. The fuel oil industry is highly fragmented, characterized by a large number of relatively small, independently owned and operated local distributors. We compete with other fuel oil distributors offering a broad range of services and prices, from full service distributors to those that solely offer the delivery service. We are a full-service energy provider and have developed a wide range of sales programs

and service offerings for our fuel oil customer base that are intended to build customer loyalty. For instance, we provide home heating equipment repair service to our fuel oil customers on a 24-hour a day basis. The fuel oil business unit also competes for retail customers with suppliers of alternative energy sources, principally natural gas, propane and electricity.

### *Natural Gas and Electricity*

We market natural gas and electricity through our 100%-owned subsidiary, Agway Energy Services, LLC (“AES”), in the deregulated markets of New York and Pennsylvania, primarily to residential and small commercial customers. Historically, local utility companies provided their customers with all three aspects of electric and natural gas service: generation, transmission and distribution. However, under deregulation, public utility commissions in several states are licensing energy service companies, such as AES, to act as alternative suppliers of the commodity to end consumers. In essence, the local utility companies distribute electricity and natural gas on their distribution systems and we arrange for the supply of electricity or natural gas to specific delivery points. The business strategy of this segment is to expand its market share by concentrating on growth in the customer base and expansion into other deregulated markets that are considered strategic markets.

We serve approximately 25,000 natural gas and electricity customers in New York and Pennsylvania. AES’s customer base has been adversely impacted by several state regulations that make certain customers ineligible to shop in the deregulated energy market by requiring those customers to be returned to default utility service, as well as other restrictions on how prospective customers can be contacted. Specifically, an Order from the New York Public Service Commission (“NY PSC”) regarding low-income consumers that went into effect in 2018 requires that all energy service companies (“ESCOs”) stop serving certain low-income consumers. Similar orders also went into effect in Pennsylvania in 2019. In December 2019, the NY PSC issued an Order that imposed product, pricing and other requirements on ESCOs (“Second Reset Order”). AES was specifically and solely exempted from complying with the criteria concerning product offerings during the pendency of further rulemaking proceedings. In September 2020, the NY PSC issued another Order reaffirming the Second Reset Order, including the exemption that allows AES to maintain its existing business model in New York while rulemaking proceedings continue. The NY PSC is conducting further proceedings regarding the rules for bundled commodity and home warranty products like the products offered by AES. While AES is exempt from the restrictive pricing measures of the order, it is still subject to rules that restrict marketing to prospective customers. Separately, the State of New York issued a State of Emergency Order in March of 2020 due to the COVID-19 pandemic. Under New York law, telemarketers are prevented from making cold sales calls during states of emergency. As a result, AES halted cold call telemarketing activities in New York in March 2020. While the New York State of Emergency Order for COVID-19 ended in June 2021, other states of emergency were issued in New York and remain in effect. AES has adjusted its marketing programs accordingly.

The State of New York amended Section 349-d of the New York General Business Law (“GBL”) effective on March 18, 2024, to require that energy service companies that operate in the state, such as AES in connection with its natural gas and electricity business, first obtain written consent from the customer before any change in commodity prices can be charged to the customer. To date, the amended statute has not had a material negative impact on AES, but the Partnership continues to assess the impact that the GBL amendment may have in the future on its natural gas and electricity business. In addition, the NY PSC has amended its Uniform Business Practices (“UBP”), that apply to AES and other energy supply companies that operate in the state. The UBP amendments require AES to provide notice to its customers that include a historical comparison between the rates charged by AES and what the customer would have paid had they remained with their existing utility. The business model for AES provides for a bundled product offering in which a customer is charged one price for the commodity, plus the inclusion of a home warranty offering called EnergyGuard. This value-added warranty plan is a differentiator when comparing AES pricing with that of the local utility. The Partnership is working to enhance its communication of its value-added component in order to reduce the potential negative effect that the additional notice requirements mandated by the NY PSC could have on customer retention for energy supply companies.

During fiscal 2025, we sold approximately 1.1 million dekatherms of natural gas and 121.5 million kilowatt hours of electricity through the natural gas and electricity segment. Approximately 88% of our customers were residential households and the remainder were small commercial and industrial customers. New accounts are obtained through numerous marketing and advertising programs, including telemarketing, direct mail initiatives, and digital marketing campaigns. Most local utility companies that AES is actively marketing have established billing service arrangements whereby customers receive a single bill from the local utility company, which includes distribution charges from the local utility company, as well as supply charges for the amount of natural gas or electricity provided by AES and utilized by the customer. We have arrangements with several local utility companies that provide billing and collection services for a fee. Under these arrangements, we are paid by the local utility company for all or a portion of customer billings after a specified number of days following the customer billing with no receivables risk to AES.

Supply of natural gas is arranged through annual supply agreements with major national wholesale suppliers. Wholesale pricing under annual natural gas supply contracts is based on posted market prices at the time of contracting. Our electricity requirements are purchased through the New York Independent System Operator (“NYISO”) and PJM Interconnection (“PJM”). Other requirements, such as renewable energy credits, are purchased through supply agreements, or on the open market. Electricity pricing under the NYISO

and PJM agreements are based on local market indices at the time of contracting. Competition is primarily with local utility companies, as well as other marketers of natural gas and electricity providing similar alternatives as AES.

### *All Other*

We sell, install and service various types of whole-house heating products, air cleaners, humidifiers and space heaters to the customers of our propane and fuel oil businesses. Our supply needs are filled through supply arrangements with several large regional equipment manufacturers and distribution companies. Competition in this business is primarily with small, local heating and ventilation providers and contractors, as well as, to a lesser extent, other regional service providers. The focus of our ongoing service offerings are in support of the service needs of our existing customer base within our propane and refined fuels business segments. Additionally, we have entered into arrangements with third-party service providers to complement and, in certain instances, supplement our existing service capabilities. Our platform of RNG businesses and the equity investment in IH are included within “all other”.

### **Seasonality**

The retail propane and fuel oil distribution businesses, as well as the natural gas marketing business, are seasonal because the primary use of these fuels is for heating residential and commercial buildings. Historically, approximately two-thirds of our retail propane volume is sold during the six-month peak heating season from October through March. The fuel oil business tends to experience greater seasonality given its more limited use for space heating, and approximately three-fourths of our fuel oil volumes are sold between October and March. Consequently, sales and operating profits are concentrated in our first and second fiscal quarters. Cash flows from operations, therefore, are greatest during the second and third fiscal quarters when customers pay for product purchased during the winter heating season. We expect lower operating profits and either net losses or lower net income during the period from April through September (our third and fourth fiscal quarters).

Weather conditions have a significant impact on the demand for our products, in particular propane, fuel oil and natural gas, for both heating and agricultural purposes. Many of our customers rely on propane, fuel oil or natural gas primarily as a heating source. Accordingly, the volume sold is directly affected by the severity of the winter weather in our service areas, which can vary substantially from year to year. In any given area, sustained warmer than normal temperatures will tend to result in reduced propane, fuel oil and natural gas consumption, while sustained colder than normal temperatures will tend to result in greater consumption.

### **Trademarks and Tradenames**

We rely primarily on a combination of trademark, patent, trade secret and copyright laws, as well as contractual provisions with employees and third parties, to establish and protect our intellectual property rights. We utilize a variety of trademarks and tradenames owned by us, including “Suburban Propane,” “Suburban Renewables” and “Agway Energy Services” and related marks or designs incorporating related logos such as “Agway Energy Guard” and other marks such as:



All of the trademarks and tradenames used by Suburban Propane, Suburban Renewable Energy and Agway Energy Services are either registered (or have applications pending and recently allowed for registration) with the U.S. Patent and Trademark Office. We consider our trademarks, patents, tradenames and other proprietary rights to be valuable assets and believe that they have significant value in the marketing of our products and services. Protecting these intellectual property rights is essential to maintaining our brand equity and supporting our continued growth across the energy landscape.

## **Government Regulation; Environmental, Health and Safety Matters**

Our operations are subject to numerous federal, state and local environmental, health and safety laws and regulations. Generally, these laws and regulations impose limitations on the discharge of hazardous materials, pollutants and contaminants and establish standards for the handling, transportation, distribution, treatment, storage and disposal of hazardous materials, pollutants, contaminants and solid and hazardous wastes, which may require the investigation, assessment, cleanup, or monitoring of, or compensation for, environmental impacts, including natural resource damages. Notably, these laws include the federal Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”); Resource Conservation and Recovery Act (“RCRA”); Clean Air Act; Clean Water Act; National Environmental Policy Act, and their implementing regulations, as well as comparable state laws and regulations. Additionally, there are environmental laws and regulations specific to the sale of electricity and natural gas in the retail energy market by AES. Under the various laws and regulations to which we are subject, we must maintain various permits and comply with various monitoring and reporting requirements.

We own real property at locations where hazardous materials, pollutants and contaminants may be or may have been present as a result of prior activities. We expect that we will be required to expend funds to participate in the remediation of certain sites, including sites where we have been designated as a potentially responsible party under applicable laws and at sites with above ground and underground fuel storage tanks. We will also incur other expenses associated with environmental compliance. We continually monitor our operations with respect to potential environmental issues, including changes in legal requirements and remediation technologies. As of September 27, 2025, we had accrued environmental liabilities of \$1.1 million representing our estimated future liability for remediation and monitoring costs of all of our properties.

Estimating the extent of our responsibility at a particular site, and the method and ultimate cost of remediation and monitoring of that site, requires making numerous assumptions. As a result, the ultimate cost to remediate and monitor any site may differ from current estimates, and will depend, in part, on whether there is additional contamination, not currently known to us, relating to that site. However, we believe that our past experience provides a reasonable basis for estimating these liabilities. As additional information becomes available, estimates are adjusted as necessary. While we do not anticipate that any such adjustment would be material to our financial statements, the result of ongoing or future environmental studies or other factors could alter this expectation and require recording additional liabilities. We currently cannot determine whether we will incur additional environmental liabilities or the extent or amount of any such liabilities, or the extent to which such additional liabilities would be subject to any contractual indemnification protections.

Certain rules and procedures imposed by the National Fire Protection Association, as well as comparable state laws and regulations, govern the safe handling of propane, distillates (fuel oil, kerosene and diesel fuel) and gasoline and establish industry standards for propane, fuel oil, kerosene, diesel fuel and gasoline storage, distribution and equipment installation and operation in all of the states in which we operate or sell those products. In some states, these laws and regulations are administered by state agencies, and in others they are administered on a municipal level.

With respect to the transportation of propane, distillates and gasoline by truck, we are subject to laws and regulations that cover the transportation of hazardous materials and are administered, respectively, by the Federal Motor Carrier Safety Administration and the Pipeline and Hazardous Materials Safety Administration of the United States Department of Transportation (“DOT”), or comparable state agencies. We conduct ongoing training programs to help ensure that our operations comply with these and other applicable safety laws and regulations. We maintain various permits that are necessary to operate our equipment and facilities, some of which may be material to our operations. In compliance with the DOT’s pipeline safety regulations for “jurisdictional” propane systems that serve multiple customers, we provide training and written instruction for our employees, provide customers with periodic public awareness notices and safety information, have established written procedures to minimize the hazards resulting from gas pipeline emergencies and keep records of inspections.

Our operations are subject to workplace safety standards under the Federal Occupational Safety and Health Act of 1970 (“OSHA”) and comparable state laws that regulate the protection of worker health and safety. Compliance with these standards is monitored through required workplace injury and illness recordkeeping, and reporting. We believe that our operations comply, in all material respects, with applicable worker health and safety standards. We are also subject to laws and regulations governing the security of hazardous materials, including propane, under the Federal Homeland Security Act of 2002, as administered by the Department of Homeland Security (“DHS”). The DHS promulgated the Chemical Facility Anti-Terrorism Standards (“CFATS”) to identify and secure chemical facilities that present the greatest security risk using a risk-based tiering structure, however, Congress allowed the statutory authority for CFATS to expire in July 2023. Although we have a number of facilities registered with the “Cybersecurity and Infrastructure Security Agency” or “CISA,” the agency that managed the CFATS program, compliance with CFATS is not currently enforceable.

Currently, we have submitted all required Top-Screens as defined by CISA and have developed approved Site Security Plans for our regulated or “tiered” facilities. Less than 5% of our facilities are designated as tiered facilities. We expect to continue to incur minor costs associated with administrative controls and enhanced cyber and physical security measures for those tiered facilities that are subject to ongoing compliance activity.

In 2009, the U.S. Environmental Protection Agency (“EPA”) issued an Endangerment Finding under the Clean Air Act, determining that emissions of carbon dioxide, methane and four other greenhouse gases (“GHGs”) threaten the public health and welfare of current and future generations. Based on these findings, the EPA implemented regulations to restrict emissions of GHGs from certain industries and require reporting by certain regulated entities. In 2009, the EPA also adopted the Greenhouse Gas Reporting Rule that requires reporting of greenhouse gas data and other relevant information from large GHG emission sources, fuel and industrial gas suppliers, and CO<sub>2</sub> injection sites in the United States. While the Partnership is not a regulated entity and propane is not a greenhouse gas, these regulations impact both our core business, as well as the retail sale of electricity and natural gas by AES.

In June 2022, the U.S. Supreme Court issued a decision in *West Virginia v. EPA*, which did not preclude, but instead limited the EPA’s ability to regulate GHGs absent clear congressional authorization. The Court determined that the EPA’s emission reduction measures requiring an industry-wide shift in electricity production from coal- and natural gas-fired power plants to renewable power sources require specific congressional authorization, which had not been given under the Clean Air Act.

Under the current presidential and EPA administration, however, changes to the EPA’s previous prioritization of climate change mitigation are anticipated. On July 29, 2025, the EPA proposed to rescind the 2009 Endangerment Finding which, if finalized, would eliminate the legal basis for federal regulation of GHGs under the Clean Air Act. We cannot predict the impact of future changes to the EPA’s position on climate change mitigation or the impact of future GHG legislation or regulations on our business, financial conditions or operations in the future.

Regardless of what happens at the federal level, numerous states and municipalities have begun to adopt laws and policies to regulate, reduce and require disclosure of GHG emissions. These regulatory actions could require us to incur increased expenses or lost revenue. We cannot predict when, or in what form, additional climate change laws and regulations will be enacted, and what effect such laws and regulations may have on our business, financial condition or operations in the future. These current and prospective local, state, and federal laws and regulations have sparked a shift in our industry toward the next generation of clean energy. We are an industry leader in this regard by making strategic investments so we can be positioned to have an adequate clean energy supply as these laws and regulations become operative or require deeper emission reductions. For example, we acquired anaerobic digester facilities in Columbus, Ohio and Stanfield, Arizona through the RNG Acquisition that produce RNG and we entered into an agreement to produce RNG at Adirondack Farms. We have also executed agreements to purchase and distribute renewable propane, which offers a low CI alternative to traditional propane, gasoline or diesel. We are committed to increasing the availability of renewable liquid fuels, such as renewable propane and rDME, as well as hydrogen and RNG in the coming years.

The RNG we produce, along with renewable propane, are products that present an opportunity to generate environmental attributes. The monetization of these environmental attributes occurs under several state and federal programs. At the federal level those programs include: the renewable fuel standard program (“RFS”), which was authorized under the Energy Policy Act of 2005 and expanded through the Energy Independence and Security Act of 2007, and the Inflation Reduction Act of 2022 (the “Inflation Reduction Act”) that was signed into law in 2022. The RFS mandates the use of renewable fuel in the transportation fuel sector, while the Inflation Reduction Act includes tax credits and other incentives intended to combat climate change by advancing decarbonization and promoting increased investment in renewable and low CI energy. At the state level, transportation fuel programs include: the California Low Carbon Fuel Standard (“CA LCFS”), the Oregon Clean Fuels Program (“OR CFP”), and the Washington Clean Fuel Standard (“WA CFS”). These states also have GHG reduction programs: the California Cap-and-Trade Program; the Oregon Climate Protection Program; and the Washington Cap-and-Invest Program.

The RFS is administered by the EPA and requires the production and use of specific volumes with the goal of increasing energy security by reducing dependence on foreign oil, establishing domestic biofuel industries, and improving environmental quality by reducing GHG emissions. The RFS seeks to achieve these goals by mandating that transportation fuels contain a minimum volume of renewable fuel. To enforce compliance, the EPA uses a credit system based on a biofuel’s renewable identification number (“RIN”). The amount of RIN credits (“RINs”) generated by each biofuel depends on the process and feedstock used to create the specific biofuel. There is a market for RINs and as we produce RFS-compliant biofuel we expect to generate RINs, which can be sold in the open market. Crop-based renewable fuel has the largest market share, resulting in all RIN values being subjected to some extent or another to global agricultural commodity prices, as well as the gasoline and diesel markets.

The Inflation Reduction Act is administered by multiple federal agencies including the EPA, U.S. Department of Energy (“DOE”) and the Internal Revenue Service of the U.S. Department of the Treasury (“IRS”). The goals of the Inflation Reduction Act include incentivizing the development and production of renewable energy. On July 4, 2025, President Trump signed The One, Big, Beautiful Bill Act (“OBBBA”) into law, which revises and expands certain renewable energy tax credits that were previously available under the Inflation Reduction Act. As of the fiscal year ended September 27, 2025, the EPA, DOE, and IRS had issued guidance on some aspects of the implementation of the Inflation Reduction Act, but additional relevant guidance, including a suite of regulations implementing various clean energy tax provisions, is still forthcoming. We cannot speculate on exactly how the Inflation Reduction Act will continue to be implemented, including in light of the OBBBA; however, the Inflation Reduction Act contains numerous incentives for the

production of clean energy for which certain of our renewable energy products may qualify. These incentives include grants, loan guaranties, development funding, investment tax credits, and production tax credits.

At the state level, the CA LCFS, OR CFP, and WA CFS (collectively “LCFS Programs”) are administered by state agencies and have the goal of reducing GHG emissions from the transportation sector by lowering the CI of transportation fuels. While there are differences in the CA LCFS, OR CFP, and WA CFS, all LCFS Programs seek to achieve their goals through annual reductions in a baseline where low CI transportation fuels that are below the baseline generate LCFS Program credits (“LCFS Credits”). Our renewable energy product offerings, , when used as an engine fuel in LCFS Program states, also qualify for LCFS Credits. As we sell LCFS Program compliant fuels, we generate LCFS Credits. There are individual state LCFS Credit markets under the various LCFS Programs, and we can sell our LCFS Credits in these respective open markets.

Also at the state level, the California Cap-and-Trade Program, the Oregon Climate Protection Program, and the Washington Cap-and-Invest Program (collectively “Cap-and-Trade Programs”) are administered by state agencies and generally establish a declining limit on major sources of GHG emissions throughout each respective state. While there are differences in the Cap-and-Trade Programs, all incorporate fuel suppliers, requiring them to purchase or generate carbon offset credits to compensate for the GHG emissions created by their business operations. The import or sale of renewable fuel helps emitters meet their obligations.

The climate change regulatory landscape is highly complex and continuously evolving. The further adoption or expansion of federal, state or local climate change law or regulatory programs to reduce emissions of GHGs and disclosure of GHG emissions and climate-related financial risks could require us to incur increased capital and operating costs, with resulting impact on product price. For example, we are required to disclose our climate-related financial risks by January 1, 2026, to comply with California’s SB 261, and report on our Scope 1 and Scope 2 GHG emissions by June 30, 2026, to comply with California’s SB 253. We cannot predict whether, or in what form, climate change legislation provisions and renewable energy standards may be enacted, and what effect such regulation may have on our business, financial condition or operations in the future. In addition, a consequence of climate change is increased volatility in seasonal temperatures. It is difficult to predict how the market for our products will be affected by increased temperature volatility, or increased temperatures generally, although if there is an overall trend of unseasonably warmer temperatures in the winter months, it could adversely affect our business.

Future developments, such as stricter environmental, health or safety laws and regulations, could affect our operations. We do not anticipate that the cost of our compliance with environmental, health and safety laws and regulations, including RCRA and CERCLA, as currently in effect and applicable to known sites will have a material adverse effect on our financial condition or results of operations. However, there can be no assurance that our financial condition or operations will not be materially adversely affected by future discovery of presently unknown environmental liabilities or future environmental regulations.

Many of the states in which we do business have passed laws prohibiting “unfair or deceptive practices” in transactions between consumers and sellers of products used for residential purposes, which give the Attorney General or other officials of that state the authority to investigate alleged violations of those laws. From time to time, we receive inquiries or requests for additional information under these laws from the offices of Attorneys General or other government officials in connection with the sale of our products to residential customers. Based on information to date, and because our policies and business practices are designed to comply with all applicable laws, we do not believe that the costs or liabilities associated with such inquiries or requests will result in a material adverse effect on our financial condition or results of operations; however, there can be no assurance that our financial condition or results of operations may not be materially and adversely affected as a result of current or future government investigations or civil litigation derived therefrom.

See the Risk Factor entitled “*The ability of AES to acquire and retain retail natural gas and electricity customers is highly competitive, price sensitive and may be impacted by changes in state regulations*” for a description of certain regulatory and litigation impacts on our AES business.

## **Sustainability Strategy and Environmental, Social and Governance Initiatives**

We are committed to delivering safe, reliable, affordable, and low CI energy to our customers and the local communities we serve. We have made significant progress on our environmental, social and governance initiatives, which accelerated with the launch of our Three Pillars of the Suburban Propane Experience in June 2019. The three essential pillars are: i) ***Suburban Commitment to Excellence***, ii) ***SuburbanCares***, and iii) ***Go Green with Suburban Propane***. We identified these three critical corporate pillars to emphasize our ongoing commitment to excellence for the safety and comfort of our customers, our dedication to the safety and career development of our employees, our philanthropic efforts to give back to the communities we serve, our work to advocate for the inherent environmental advantages of using propane as a clean energy solution, our focus on supporting the sustainability needs of our customers and our ongoing strategic efforts to invest in and develop innovative solutions to help lead the way to lower GHG emissions. We are committed to implementing business strategies using a holistic approach to doing what is best for our customers, employees, the communities we serve and our investors. Our effective management of environmental, social and governance initiatives allows us to support our goal to create long-term value for our Unitholders and to support the interests of all stakeholders. Our Board of Supervisors takes an active role in overseeing the management of risks we face, including those impacted by environmental, social and governance issues.

In support of our efforts to successfully manage and grow our business, we will continue to identify ways to include more environmental, social and governance initiatives in our strategies that support our customers, employees, investors, and the communities we serve; including initiatives that support our three-pillars strategic plan. Advancing our focus on environmental, social and governance initiatives will allow for increased engagement across our business and help us to continue to identify and meet the evolving expectations of our customers, employees, investors, and other stakeholders.

### ***Environmental Initiatives***

Our ***Go Green with Suburban Propane*** corporate pillar encompasses our commitment and efforts to promote the versatile, affordable, low CI and clean air benefits of traditional propane as one solution that can contribute to our customers achieving their sustainability goals and our efforts to contribute to the goals of reducing the nation’s carbon footprint and having a positive effect on climate change. Traditional propane is an alternative fuel under the Clean Air Act. Propane can offer immediate reductions in carbon emissions and immediate improvements in air quality over other traditional fuels, particularly in the transportation sector. Propane is non-toxic and emits 60% to 70% fewer smog producing hydrocarbons than gasoline and diesel. Several states have implemented low-carbon fuel standards that recognize the environmental benefits of using propane to power over-the-road vehicles and forklifts. Through our dedicated sales efforts, we are actively promoting the use of propane in the transportation sector, and during the last three fiscal years, we sold an average of approximately 28 million gallons of propane annually to the over-the-road vehicle and forklift markets.

With advancements in new technologies for the production of propane from renewable sources, as well as other technological advancements to reduce the CI of traditional propane, our ***Go Green with Suburban Propane*** corporate pillar also underscores our commitment to invest in innovative solutions that can contribute to a sustainable energy future. Starting in fiscal year 2020, the Partnership made great strides in advancing our strategic growth initiatives through our ***Go Green with Suburban Propane*** corporate pillar. Specifically, we contracted for the supply of over 10.0 million gallons annually of renewable propane, to meet customer demand for a renewable energy source. During fiscal year 2025, we exceeded 2.0 million gallons of renewable propane sales primarily in the transportation and forklift markets in California to meet customer demand for an even lower CI alternative to traditional propane, while using existing propane infrastructure. In support of our long-term strategic growth initiative to build out a comprehensive renewable energy platform, we are building a dairy waste anaerobic digester in upstate New York for the production of RNG, and purchased anaerobic digesters operating in Columbus, Ohio and Stanfield, Arizona. Through our investment in Oberon, we have brought to market a new blended product, Propane+rDME. This new product is a blend of traditional propane and rDME and has a lower CI than the traditional propane product. We are collaborating with Oberon and others to support continued development efforts to commercialize a Propane+rDME blended product, and have the exclusive right to market and sell Oberon’s rDME in North America.

Our ***Go Green with Suburban Propane*** logo, as well as several other marks that we highlight in our Trademarks and Tradenames discussion, have been registered with the United States Patent and Trademark office in support of our efforts to build a renewable energy platform. As part of our commitment to innovating for a sustainable energy future, and in further support of our strategic growth initiatives to build out a renewable energy platform, the Partnership created an executive-level position in fiscal 2021 (reporting directly to our President and Chief Executive Officer) that focuses on identifying, analyzing and developing opportunities within the renewable energy space for potential future acquisitions, partnerships or collaborative arrangements that support the Partnership’s

efforts to grow its overall business through investment in, and development of, innovative solutions that will help pave the way to lowering GHG emissions.

We present information about our commitment to sustainable and environmentally sound practices on the “Go Green” page on our website, which may be accessed at [www.suburbanpropane.com/suburban-propane-experience/go-green](http://www.suburbanpropane.com/suburban-propane-experience/go-green). The information included on our “Go Green” page is not incorporated by reference into this Annual Report.

### ***Social Initiatives***

For nearly a century, our legacy has been defined by an unwavering commitment to safety and exceptional customer service. Since our humble beginnings as a family-owned business in 1928, we have fostered a culture that is deeply rooted in the communities we serve across the nation.

At the heart of our mission is the ***SuburbanCares*** corporate pillar, which underscores our dedication to philanthropy and community engagement. Our ongoing partnership with the American Red Cross and our active participation in local sponsorships and events reflect our passion for making a positive impact. We pride ourselves on creating a workplace that prioritizes employee well-being and community involvement, supported by our motto: ***“SuburbanCares about our people and the communities we serve.”***

In fiscal year 2024, we intensified our efforts to collaborate with organizations that provide crucial support to families in need, particularly in underserved areas. In fiscal year 2025, we continued to focus on critical issues that affect the underserved communities that we serve; including food insecurity, literacy and education for children, environmental stewardship, youth development, homelessness, poverty, and deployed military service members. Through our ***SuburbanCares*** efforts, we helped organize food pantries, supported literacy programs, participated in community cleanup efforts, assisted with tree planting programs and helped to assemble hundreds of hygiene kits for individuals facing hardships. Our employees volunteered to help sort book donations and to stock ‘free little libraries’ in local, low-income areas and built a three-bin composting system at a veteran-run farm to help reduce onsite organic waste. Furthermore, we maintain a strong commitment to our troops and veterans through our ***Heroes Hired Here*** program, which offers meaningful employment opportunities, assists veterans with the transition to civilian life and encourages employee volunteering at community events.

Together with the American Red Cross, and as a member of their Annual Disaster Giving Program, we have provided immediate support during disaster relief efforts, including onsite volunteers and propane donations. Our focus for 2026 remains steadfast: to uplift our communities, support our employees, and foster a culture of care that transcends our business operations.

### ***Safety***

Embedded in our culture and the Partnership’s mission statement is our commitment to safety. We believe that the safety and well-being of our employees, customers, and communities is of the utmost importance. Safety is a top priority for our business and we continue to invest in programs, technology, and training to improve safety throughout our operations. We believe that the achievement of superior safety performance is both an important short-term and long-term strategic initiative in supporting our business and managing our operations.

### ***Human Capital Management***

Our Board, and our management, consider effective talent development and human capital management to be critical components to the Partnership’s continued success. Our Board is involved in leadership development and actively oversees the Partnership’s succession planning process, which includes periodic reviews of our talent management strategies, leadership pipeline and succession planning for key executive positions. Our Board oversees the process of succession planning and the Compensation Committee of our Board implements programs to compensate, retain and motivate key talent throughout our organization.

In further support of our ***SuburbanCares*** corporate pillar, and our commitment to building a diverse and inclusive culture, we have developed many employee-focused initiatives to support employee career development and hiring, such as our “Steer Your Career” program, which encourages and supports employees to further their education and enhance their knowledge and skills to prepare them for expanded opportunities and responsibilities; our “Heroes Hired Here” program, in which we take pride in our efforts to attract and employ military veterans in recognition and appreciation of the values, leadership, dedication and unique skills that they bring to the Partnership, and support provided to their family members; and our “Apprentice Program,” which provides company-paid, on-the-job training for apprentices to develop their careers and provides them with the necessary skills and tools to prepare them for a successful career within the Partnership. For the second year in a row, we were recognized by the Women in Trucking Association as a “Top Company for Women to Work in Transportation” and in 2025 we were ranked among the “Elite 30,” which demonstrates our commitment to building and maintaining an inclusive workforce in all aspects of our operations. Additionally, we have been recognized in each of the last three years in the “Military Times: Best for Vets Employers” rankings for our dedication to military members, veterans and their families.

## ***Governance Initiatives***

The Board believes that sound corporate governance practices and policies provide an important framework to assist the Board in fulfilling its duty to Unitholders. Our corporate governance practices and policies, which are periodically reassessed, are reflected in our committee charters, Code of Business Conduct and Ethics, and our Corporate Governance Guidelines & Principles. A copy of each is available on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com).

The Partnership was one of the first publicly traded limited partnerships to eliminate the “incentive distribution rights” of its general partner, which we completed in 2006. This removed the potential for conflicts of interest between our general partner and limited partners, and simplified our capital structure. The general partner of both the Partnership and our Operating Partnership is Suburban Energy Services Group LLC (the “General Partner”), a Delaware limited liability company, the sole member of which is the Partnership’s Chief Executive Officer. Other than as a holder of 784 Common Units that will remain in the General Partner, the General Partner does not have any economic interest in us or our Operating Partnership. Accordingly, and unlike many publicly traded partnerships, the Partnership is controlled by our Unitholders through the independently elected Board of Supervisors.

## ***Governance Highlights***

Highlights that demonstrate our commitment to sound corporate governance include:

- **Supervisor and Committee Independence**
  - Seven of our eight Supervisors are independent, as of September 27, 2025;
  - Our Audit, Compensation and Nominating/Governance Committees are fully independent; and
  - Each of our committees is chaired by an independent Supervisor.
- **Board Leadership and Engagement**
  - An independent Supervisor chairs our Board;
  - Independent Supervisors conduct executive sessions at meetings without the presence of members of management; and
  - Supervisors attended more than 75% of the total number of meetings of the Board and of the committees of the Board on which such Supervisor served in fiscal 2025.
- **Board Evaluations and Effectiveness**
  - Our Board conducts annual self-assessments to evaluate Board and committee effectiveness, and identify opportunities for improving our Board and committee operations.
- **Clawback, Insider Trading and Anti-Hedging Policies**
  - Performance-based incentive awards or payments for our executive officers are subject to both our Dodd-Frank Clawback Policy and our Incentive Compensation Recoupment Policy, which permit the Partnership to recoup incentive compensation in the event of a material restatement of financial results, or other events that negatively impact the Partnership; including fraudulent or intentional misconduct that results in an adverse impact on our financial performance; and
  - Our Insider Trading Policy prohibits our Supervisors, executive officers and certain other key employees from engaging in insider trading, or in hedging transactions or derivative investments involving the Partnership’s equity securities.
- **Share Ownership**
  - Our Equity Holding Policy establishes guidelines for the level of equity holdings in the Partnership that Supervisors and our executive officers are expected to maintain;
  - Supervisors are required to hold Common Units, the value of which is equivalent to 4x the cash portion of their annual retainer (including additional fees payable for service to committee chairs). This ownership requirement must be satisfied no later than the first measurement date following the second anniversary of the date upon which the Supervisor joined the Board;
  - Our CEO is required to hold Common Units, the value of which is equivalent to 5x base salary; and
  - Other executive officers are required to hold Common Units, the value of which is equivalent to 1x to 3x their base salary, depending upon their position.

## ***Board Diversity Highlights***

Our Supervisors have extensive and diverse experience relevant to our business and strategy that enhances the knowledge of our Board and the insight that they provide the Partnership; including significant experience in the following industries:

- Retail distribution of energy and other products;
- Energy infrastructure and logistics;
- Energy consulting;
- Original equipment manufacturing;

- Public policy and government relations;
- Mergers and acquisitions;
- Investment banking and financial management; and
- Business assurance.

Our Supervisors also currently hold, or have held, a diverse range of leadership positions, including:

- Chairman;
- President;
- Vice-President;
- Chief Executive Officer;
- Chief Financial Officer;
- State Governor;
- General external auditor; and
- Business owner/entrepreneur.

If a vacancy on our Board arises, then our Nominating/Governance Committee is instructed by its charter to consider candidates from various disciplines and diverse backgrounds that optimally enhance the current mix of talent and experience on the Board. While industry-specific expertise is an essential component of our Board's oversight of the Partnership, we consider all aspects of a candidate's qualifications and skills in the context of the Partnership's needs, with a view to creating a Board with a diversity of experience and perspectives; including diversity with respect to race, gender, age, background and areas of expertise.

During fiscal year 2025, our Board of Supervisors were honored with the Small Company Board of the Year award by the New Jersey Chapter of the National Association of Corporate Directors in recognition of our high standards of governance, ethical leadership and corporate stewardship.

#### *Safety and Ethics Hotline*

It is the Partnership's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of its business, and its audit and accounting procedures or related matters. It is also the policy of the Partnership to protect those who communicate their bona fide concerns from any retaliation for such reporting. All employees, customers, vendors and other stakeholders can communicate concerns by calling our Safety and Ethics Hotline, which is hosted by a third party to maintain confidentiality and anonymity when requested. Our senior leadership team, along with our Audit Committee, review matters reported through the Safety and Ethics Hotline. Confidential and anonymous mechanisms for reporting concerns are also available and described in our Code of Business Conduct and Ethics.

#### *Cybersecurity*

The Partnership's cybersecurity program is based upon the National Institute of Standards of Technology ("NIST") Cybersecurity Framework. Our program is comprehensive in scope and covers all of the Partnership's general corporate Information Technology ("IT") systems, as well as operational technology systems supporting our business and the technology systems used by our third-party service providers. Our senior leadership team, along with our Audit Committee, receive regular and recurring program updates, metrics, and roadmaps to promote the effectiveness of the program and the alignment with the Partnership's business objectives. Our cybersecurity program is periodically reviewed and tested by independent third parties to enable the Partnership to employ industry best practices. See also Item 1C, below.

#### **Employees**

As of September 27, 2025, we had 3,190 full-time employees, of whom 634 were engaged in general and administrative activities (including fleet maintenance), 80 were engaged in transportation and product supply activities and 2,476 were customer service center employees, as well as 151 part-time employees. As of September 27, 2025, 51 of our employees were represented by eight different local chapters of labor unions. We believe that our relations with both our union and non-union employees are satisfactory. In addition, we hire temporary workers to meet peak seasonal demands.

## ITEM 1A. RISK FACTORS

*The following is a cautionary discussion of the most significant risks, uncertainties and assumptions that we believe are significant to our business and should be considered carefully in conjunction with all of the other information set forth in this Annual Report on Form 10-K. The risks described below are not an exhaustive list of all of the risks that we face. The risks described below are organized by category of risks to the Partnership, but are not necessarily listed by order of priority or materiality. In addition to the factors discussed elsewhere in this Annual Report on Form 10-K, the factors described in this item could, individually or in the aggregate, cause our actual results to differ materially from those described in any forward-looking statements. Should unknown risks or uncertainties materialize or underlying assumptions prove inaccurate, actual results could materially differ from past results and/or those anticipated, estimated or projected. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions. In this case, the trading price of our Common Units could decline and you might lose part or all of the value in our Common Units. Investing in our Common Units involves a high degree of risk. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. You should carefully consider the specific risk factors set forth below as well as the other information contained or incorporated by reference in this Annual Report. Some factors in this section are Forward-Looking Statements. See “Disclosure Regarding Forward-Looking Statements” above.*

### **RISK FACTORS SUMMARY**

Below is a summary of material factors that make an investment in our Common Units speculative or risky:

#### **Risks Related to our Business:**

- reduced demand for propane, renewable propane, fuel oil and other refined fuels, natural gas, renewable natural gas (“RNG”), and electricity (combined, “our products”) due to weather conditions;
- the potential effects of climate change;
- increased costs and reduced demand for our products and services due to climate change legislation or regulation;
- deterioration of general economic and other external conditions;
- disruption of our supply chain;
- sudden increases in our products and transportation costs;
- customer conservation and reduced demand due to price changes;
- the highly competitive nature of the retail propane and fuel oil businesses;
- reduced demand due to energy efficiency, economic conditions, technological advances and legislative bans;
- attracting and retaining qualified employees or finding, developing and retaining key employees;
- dependency on our senior management and other key personnel;
- conflict, political unrest and other hostilities in regions affecting the economy and the price and availability of our products;
- the conflicts in Ukraine and the Middle East and related price volatility and geopolitical instability;
- laws or governmental regulation and associated costs related to permitting and environmental, health and safety compliance;
- acquiring and retaining retail natural gas and electricity customers;
- costs associated with lawsuits, investigations or increases in legal reserves;
- making acquisitions on economically acceptable terms and effectively integrating such acquisitions;
- current conditions in the global capital and credit markets, and general economic pressures;
- credit and regulatory risk resulting from derivative contracts;
- adverse impacts on our renewable fuel investments;
- a prolonged environment of low prices or reduced demand for RNG;
- the availability or value of environmental attributes and tax credits due to state or federal regulations;
- the performance of our newly constructed, renovated or developed anaerobic digester facilities;
- reliance on gas pipelines that we do not own or control;
- growth and diversification plans may not be successful or could expose us to new risks;
- reliance on particular management information systems and communication networks;
- cybersecurity breaches of our systems and information technology or those of our third-party vendors; and
- compliance with data privacy and security laws, rules and regulations that are subject to change and interpretation.

#### **Risks Related to our Indebtedness and Access to Capital:**

- current and future debt obligations limiting our financial flexibility;
- operating results and generation of cash flows are subject to our ability to continue to control expenses; and
- disruptions in the capital and credit markets, including the availability and costs of debt and equity issuances.

### **Risks Related to our Common Units:**

- fluctuations in cash distributions due to our performance and other external factors;
- limited voting rights of Unitholders;
- the difficulties of a third party acquiring us even if beneficial to our Unitholders;
- the lack of limited liability for our Unitholders in some circumstances;
- liability of our Unitholders to repay distributions in some circumstances; and
- future dilution and additional taxable income being allocated to each Unitholder.

### **Tax Risks to our Unitholders:**

- tax treatment as a partnership for U.S. federal income tax purposes;
- legislative, judicial or administrative changes and differing interpretations of tax treatment of partnerships;
- potential audit adjustments to our income tax returns for prior tax years by the IRS;
- successful IRS contests of the U.S. federal income tax positions we take;
- tax liability exceeding cash distributions on Common Units;
- adverse tax consequences for tax-exempt organizations and foreign investors;
- limitations on the ability of a Unitholder to deduct its share of our losses;
- tax gain or loss on the disposition of Common Units being different than expected;
- inaccuracy or lack of timeliness in our reporting of partnership tax information;
- the IRS challenging our treatment of each purchaser of our Common Units as having the same tax benefits;
- the IRS challenging our treatment of how we prorate our items of income, gain, loss and deduction;
- negative tax consequences due to defaults on debt or sales of assets;
- state, local and other tax considerations; and
- the potential consequences of a Unitholder loaning Common Units to a “short seller” to cover a short sale.

## **RISKS RELATED TO OUR BUSINESS**

***Because weather conditions may adversely affect demand for our products, our results of operations and financial condition are vulnerable to warm winters and natural disasters.***

Weather conditions have a significant impact on the demand for our products, for both heating and agricultural purposes. Many of our customers rely on propane, fuel oil or natural gas primarily as a heating source. The volume of propane, fuel oil and natural gas sold is at its highest during the six-month peak heating season of October through March and is directly affected by the severity and length of the winter months. Typically, we sell approximately two-thirds of our retail propane volume and approximately three-fourths of our retail fuel oil volume during the peak heating season. Weather conditions can vary substantially from year to year in the regions in which we operate, which could significantly impact the demand for our products and our financial performance and condition. The agricultural demand for propane is also affected by the weather, as dry or warm weather during the harvest season may reduce the demand for propane used in some crop drying applications for which we service.

Actual weather conditions can vary substantially from year to year, significantly affecting our financial performance. For example, average temperatures in our service territories were 9% warmer than normal for fiscal 2025, 13% warmer than normal for fiscal 2024 and 8% warmer than normal for fiscal 2023, as measured by the number of heating degree days reported by the National Oceanic and Atmospheric Administration. This trend of warmer than normal temperatures has had, and if it continues, could continue to have, a negative impact on our financial performance by reducing demand for our products in the future. Furthermore, variations in weather in one or more regions in which we operate can significantly affect the total volume of propane, fuel oil and other refined fuels and natural gas we sell and, consequently, our results of operations. Variations in the weather in the northeast, where we have a greater concentration of propane accounts and substantially all of our fuel oil and natural gas operations, generally have a greater impact on our operations than variations in the weather in other regions. We can give no assurance that the weather conditions in any quarter or year will not have a material adverse effect on our operations, or that our available cash will be sufficient to pay principal and interest on our indebtedness and distributions to Unitholders.

If the frequency or magnitude of significant weather conditions or natural disasters such as floods, droughts, wildfires, hurricanes, blizzards or earthquakes increase, as a result of climate change or for other reasons, our results of operations and our financial performance could be negatively impacted by the extent of damage to our facilities or to our customers’ residential homes and business structures, or of disruption to the supply or delivery of the products we sell.

***The potential effects of climate change may affect our business, operations, supply chain and customers, which could adversely impact our financial condition and results of operations.***

Shifts and fluctuations in weather patterns and other environmental conditions, including temperature and precipitation levels, may affect consumer demand for our energy products and services. In addition, the potential physical effects of climate change, such as increased frequency and severity of storms, floods and other climatic events, could disrupt our operations and supply chain, and cause us to incur significant costs in preparing for or responding to these effects. These or other meteorological changes could lead to increased operating costs, capital expenses or supply costs. Our customers may also experience the physical impacts of climate change and may incur significant costs in preparing for or responding to these potential impacts, including increasing the mix and resiliency of their energy solutions and supply, which may adversely impact their ability to pay for our products and services or decrease demand for our products and services. The impact of any one or all of the foregoing factors may adversely affect our financial condition and results of operations.

***The adoption of climate change legislation could negatively impact our operations and result in increased operating costs and reduced demand for the products and services we provide.***

The U.S. Environmental Protection Agency (“EPA”) issued an Endangerment Finding under the federal Clean Air Act, which determined that emissions of greenhouse gases (“GHG”), such as carbon dioxide, present an endangerment to public health and the environment because emissions of such gases may be contributing to the warming of the earth’s atmosphere, volatility in seasonal temperatures, increased frequency and severity of storms, floods and other climatic changes. Based on these findings, the EPA adopted and implemented regulations to restrict emissions of GHGs from certain industries and require reporting by certain regulated facilities. However, on July 29, 2025, the EPA proposed to rescind the 2009 Endangerment Finding which, if finalized, would eliminate the legal basis for federal regulation of GHGs under the Clean Air Act.

EPA leadership through 2024 prioritized climate change mitigation measures and implemented regulations requiring significant reductions in GHG emissions. Under the current presidential and EPA administration, however, changes to the EPA’s prioritization of climate change mitigation measures are anticipated. We cannot predict the impact of future changes to the EPA’s position on climate change mitigation or the impact of future GHG legislation or regulations on our business, financial condition or operations in the future.

Numerous states, municipalities and regulators have also adopted or proposed laws, regulations and policies on climate change, including GHG emission reduction targets and climate disclosure. For example, in July 2019, the Climate Leadership and Community Protection Act was signed into law in New York, establishing a statewide climate action framework which includes a target to reduce net GHG emissions to 85% of 1990 levels by 2050. With respect to disclosure, in March 2024, the SEC had adopted climate-change related disclosure rules requiring disclosure of Scope 1 and Scope 2 GHG emissions and mandating independent attestation as to such disclosures. The SEC’s rules were subject to multiple legal challenges, which were consolidated in the U.S. Court of Appeals Eighth Circuit. On April 4, 2024, the SEC voluntarily stayed the effective date of the legislation pending judicial resolution of the lawsuits filed and on March 27, 2025, the SEC withdrew its support in the litigation and informed the court it would no longer defend the rule’s validity. Some states are also beginning to propose or adopt their own climate change disclosure requirements that, if implemented, would require significant time and expense to collect and prepare the disclosure requirements. For example, in October 2023, California became the first state to pass its own far-reaching mandatory disclosure bills which require any entity doing business in California that meets certain annual revenue thresholds to annually disclose publicly and provide independent third-party attestation on its Scope 1 and Scope 2 GHG emissions beginning in 2026 for the prior fiscal year, and on its value chain (Scope 3) GHG emissions beginning in 2027, and biennially disclose its climate-related financial risk beginning in January 2026. The California climate disclosure legislation is subject to pending legal challenges in federal court in the Northern District Court of California, but the laws remain in effect.

The adoption of federal, state or local climate change legislation or regulatory programs to reduce emissions of GHGs and comply with disclosure obligations could require us to incur increased capital and operating costs, with resulting impact on product price and demand. We cannot predict when or in what form climate change legislation provisions and renewable energy standards may be enacted and what the impact of any such legislation or standards may have on our business, financial conditions or operations in the future. In addition, a possible consequence of climate change is increased volatility in seasonal temperatures. It is difficult to predict how the market for our fuels would be affected by changes in regulations or increased temperature volatility, although if there is an overall trend of warmer winter temperatures, it could adversely affect our business.

The generation and monetization of environmental attributes and available tax credits or other incentives resulting from our production and sale of RNG, and our sale of renewable propane, are contingent on several state and federal programs, including the federal Renewable Fuel Standard program (“RFS”), the Inflation Reduction Act, the One, Big, Beautiful Bill Act, the Infrastructure Investment and Jobs Act, the California Low Carbon Fuel Standard (“CA LCFS”), the Oregon Clean Fuels Program (“OR CFP”), and the Washington Clean Fuel Standard (“WA CFS”). A number of other states are also considering the adoption of low carbon fuel standards, with New Mexico authorizing a Clean Transportation Fuel Standard that will go into effect by July 1, 2026. New legislation, changes to the enabling legislation, changes in governmental guidance and/or changes in the regulations implementing those programs

could change, or eliminate, the availability and value of a biofuel's renewable identification number ("RIN") or Low Carbon Fuel Standard credit ("LCFS Credit"), as well as investment tax credits and production tax credits currently available under the Inflation Reduction Act. Additionally, the markets where RINs and LCFS Credits are traded, have experienced volatility over past years and may experience continued volatility in the future. There is increasing interest at the federal, state, and local level to further reduce GHG emissions by promoting electrification, incentivizing the production of renewable energy and disincentivizing the use of fossil fuels. While our emerging renewable energy platform may benefit from additional incentives for the growth of renewable energy, our sale of propane, fuel oil and refined fuels, and natural gas may experience significant negative impact from the restrictions placed on the use of fossil fuels. We cannot predict what impact changes to existing, or creation of future, federal, state, or local programs designed to reduce GHG emissions and address climate change may have on our business.

The federal, state and local climate change regulatory landscape is highly complex and rapidly and continuously evolving. Failure to comply with these regulations and any future laws and regulations designed to reduce GHG emissions and address climate change, could result in the imposition of higher costs, penalties, fines, or restrictions on our operations. We cannot predict the impact these and future regulations, and the unattainability, reduction or elimination of government and economic incentives could have on our business, financial conditions or results of operation.

***Deterioration of general economic and other external conditions have harmed and could continue to harm our business and results of operations.***

Our business and results of operations have been, and may continue to be, adversely affected by changes in national or global economic and other external conditions; including inflation, interest rates, availability of capital markets, consumer spending rates, unemployment rates, energy availability and costs, the negative impacts caused by pandemics and public health crises, geopolitical conflict and the effects of governmental initiatives to manage economic conditions.

Volatility in financial markets and deterioration of national and global economic conditions have impacted, and may again impact, our business and operations in a variety of ways, including as follows:

- our customers may reduce their discretionary spending, or may forego certain purchases altogether, during economic downturns, and may reduce or delay their payments for our products as a result of significant unemployment or an inability to operate or make payments;
- if volatile or negative economic conditions continue to impact our customers, it could lead to customer conservation efforts and increases in customer payment default rates or related challenges in collecting on accounts receivable;
- if a significant percentage of our workforce is unable to work, including because of illness or government travel restrictions, our operations may be negatively impacted;
- decreased demand in the residential, commercial, industrial, government, agricultural or wholesale markets may adversely affect the market for our products and the performance of our business;
- volatility in commodity and other input costs could substantially impact our result of operations;
- if our indebtedness increases, or our consolidated EBITDA declines, it could adversely affect our liquidity and lead to increased risks of default under our credit agreement;
- it may become more costly or difficult to obtain debt or equity financing to fund investment opportunities, or to refinance our debt in the future, in each case on terms and within a time period acceptable to us; and
- climate change, environmental, social and corporate governance issues and uncertainty regarding regulation of such matters may increase our operating costs, impact our access to capital markets and potentially reduce the value of, or demand for, our products.

***Disruption of our supply chain could have an adverse impact on our business and our operating results.***

Damage or disruption to our supply chain, including third-party production or transportation and distribution capabilities, due to weather, including any potential effects of climate change, natural disasters, fires or explosions, terrorism, pandemics, strikes, geopolitical conflict, government action, economic and operational considerations of producers and refineries, or other reasons beyond our control or the control of our suppliers and business partners, could impair our ability to acquire sufficient supplies of the products we sell.

We have actively monitored and managed supply chain and logistical (including transport) issues and disruptions in the past. Although we source our propane, fuel oil and refined fuels and natural gas from a broad group of suppliers, restrictions on businesses or volatility in the economy or supply chain could cause global supply, logistics and transport of these fuels to become constrained, which may cause the price to increase and/or adversely affect our ability to acquire adequate supplies to meet customer demand. The disruptions to the global economy over the past several years have impeded global supply chains, resulting in longer lead times and increased freight expenses in general. We have taken steps to minimize the impact of these increased costs by working closely with our suppliers and customers, and strategically managing our purchasing functions and logistics in delivering our products and services. Despite the actions we have undertaken to minimize the impacts from disruptions to the global economy, there can be no assurances that unforeseen future events in the global supply chain, our ability to deliver our products and services or the costs associated therewith, will not have a material adverse effect on our business, financial condition and results of operations.

***Sudden increases in our costs to acquire and transport our products due to, among other things, our inability to obtain adequate supplies from our usual suppliers, or our inability to obtain adequate supplies of such products from alternative suppliers, or inflationary conditions, may adversely affect our operating results.***

Our profitability in the retail propane, fuel oil and refined fuels and natural gas businesses is largely dependent on the difference between our costs to acquire and transport product, and retail sales prices. Propane, fuel oil and other refined fuels and natural gas are commodities, and the availability of those products, and the unit prices we need to pay to acquire and transport those products, are subject to volatile changes in response to changes in production and supply or other market conditions, as well as tariffs, over which we have no control, including the severity and length of winter weather, natural disasters, the price and availability of competing alternative energy sources, competing demands for the products (including for export) and infrastructure (including highway, rail, pipeline and refinery) constraints, general inflationary pressures or delays in shipping availability, backlogs at shipping ports or other points of entry and lack of available trucking or other shipping means. Our supply of these products from our usual sources may be interrupted due to these and other reasons that are beyond our control, necessitating the transportation of product, if it is available at all, by truck, rail car or other means from other suppliers in other areas, with resulting delay in receipt and delivery to customers and increased expense. As a result, our costs of acquiring and transporting alternative supplies of these products to our facilities may be materially higher at least on a short-term basis. Because we may not be able to pass on to our customers immediately, or in full, all increases in our wholesale and transportation costs of our products, these increases could reduce our profitability. Due to high inflation in the United States in recent years, we have experienced higher commodity, transportation and labor costs and increased cost of tanks and other equipment, which have impacted our profitability in recent periods; while inflationary pressures have decreased in recent periods, additional periods of high inflation could negatively impact our profitability. In addition, our inability to obtain sufficient supplies of propane, fuel oil and other refined fuels and natural gas in order for us to fully meet customer demand for these products on a timely basis could adversely affect our revenues, and consequently our profitability.

In general, product supply contracts permit suppliers to charge posted prices at the time of delivery, or the current prices established at major supply points, including Mont Belvieu, Texas, and Conway, Kansas. We engage in transactions to manage the price risk associated with certain of our product costs from time to time in an attempt to reduce cost volatility and to help ensure availability of product. We can give no assurance that future increases in our costs to acquire and transport propane, fuel oil and natural gas will not have a material adverse effect on our profitability and cash flow.

***High prices for propane, fuel oil and other refined fuels and natural gas can lead to customer conservation, resulting in reduced demand for our products.***

Prices for propane, fuel oil and other refined fuels and natural gas are subject to fluctuations in response to changes in wholesale prices and other market conditions, as well as tariffs, beyond our control. Heightened levels of uncertainty related to the ongoing geopolitical conflicts around the world may lead to additional economic sanctions by the United States and the international community and could further disrupt financial and commodities markets. Therefore, our average retail sales prices can vary significantly within a heating season, or from year to year, as wholesale prices fluctuate with propane, fuel oil and natural gas commodity market conditions. During periods with high product costs for propane, fuel oil and other refined fuels and natural gas, our selling prices generally increase. High prices can lead to customer conservation, resulting in reduced demand for our products. Higher commodity, transportation and labor costs due to inflationary conditions in recent periods have impacted wholesale prices and caused certain customers to reduce their consumption of energy, which had a negative impact on our sales and profitability during those periods. Future periods of high inflation could also have a negative impact.

***Because of the highly competitive nature of the retail propane and fuel oil businesses, we may not be able to retain existing customers or acquire or attract new customers, which could have an adverse impact on our operating results and financial condition.***

The retail propane and fuel oil industries are mature and highly competitive. We expect overall demand for propane and fuel oil to be relatively flat to moderately declining over the next several years. Year-to-year industry volumes of propane and fuel oil are expected to be primarily affected by weather patterns and from competition intensifying during warmer than normal winters, as well as

from the impact of a sustained higher commodity price environment on customer conservation, and the impact of perceived uncertainty about the economy on customer buying habits.

Propane and fuel oil compete with electricity, natural gas and other existing and future sources of energy, some of which are, or may in the future be, less costly for equivalent energy value. For example, natural gas currently is a significantly less expensive source of energy than propane and fuel oil on an equivalent BTU basis. As a result, except for some industrial and commercial applications, propane and fuel oil are generally not economically competitive with natural gas in areas where natural gas pipelines already exist. The gradual expansion of the nation's natural gas distribution systems has made natural gas available in areas that previously depended upon propane or fuel oil. Propane and fuel oil compete to a lesser extent with each other due to the cost of converting from one source to the other.

In addition to competing with other sources of energy, our propane and fuel oil businesses compete with other distributors of those respective products principally on the basis of price, service and availability. Competition in the retail propane business is highly fragmented and generally occurs on a local basis with other large full-service multi-state propane marketers, thousands of smaller local independent marketers and farm cooperatives. Our fuel oil business competes with fuel oil distributors offering a broad range of services and prices, from full service distributors to those offering delivery only. In addition, our existing fuel oil customers, unlike our existing propane customers, generally own their own tanks, which can result in intensified competition for these customers. We also anticipate that the renewable energy market will be increasingly competitive, which could impact our ability to meet our long-term strategic growth initiatives.

As a result of the highly competitive nature of the retail propane and fuel oil businesses, our growth within these industries depends on our ability to acquire other well-run retail distributors, open new customer service centers, acquire or attract new customers and retain existing customers. We can give no assurance that we will be able to acquire other retail distributors, open new customer service centers, or add new customers or retain existing customers.

***Energy efficiency, general economic conditions, technological advances and legislative bans have affected and may continue to affect demand for propane, fuel oil and natural gas by our retail customers.***

The national trend toward increased conservation and technological advances, including installation of improved insulation and other advancements in building materials, as well as the development of more efficient furnaces and other heating and energy sources, has adversely affected the demand for propane and fuel oil by our retail customers which, in turn, has resulted in lower sales volumes to our customers. In addition, perceived uncertainty about the economy may lead to additional conservation by retail customers seeking to further reduce their heating costs, particularly during periods of sustained higher commodity prices. Future technological advances in heating, conservation and energy generation and economic weakness may adversely affect our volumes sold, which, in turn, may adversely affect our financial condition and results of operations. In addition, in an effort to reduce GHG emissions and promote electrification, a growing number of state and local governments in the regions in which we operate have passed, or may be considering, bans on the use of gas in residential and commercial buildings, which may also adversely affect demand for propane, fuel oil and natural gas, which, in turn, may adversely affect our financial condition and results of operations.

While such restrictions could have an adverse impact on the demand for certain of our products in those jurisdictions, they may have a favorable impact on our emerging renewable energy products. Additionally, there are also many states that have passed laws that prohibit local governments from restricting gas use in buildings. We cannot predict how many other states and localities will adopt similar laws either restricting or prohibiting the restriction of gas used in residential or commercial buildings. We also cannot predict whether similar restrictions will be expanded to other fossil-based fuels, and what the impact will be on our financial condition and results of operations.

***We may not be able to attract and retain qualified employees or find, develop and retain key employees to support and grow our business, which may adversely affect our business and results of operations.***

Like most companies in the markets in which we operate, we are continuously challenged in attracting, developing and retaining a sufficient number of qualified employees to operate our businesses throughout our operating geographies, particularly with regard to our driver and technician positions. Our industry in general, as well as the overall trucking industry, is currently experiencing a shortage of qualified drivers and technicians that is exacerbated by several factors, including:

- an overall market where high driver turnover exists due to an increased number of alternative employment opportunities;
- increased competition for drivers and technicians in the industry, which impacts compensation for those positions; and
- a changing workforce demographic with a lack of younger employees who are qualified to join or replace more tenured drivers and technicians as they retire.

We may also have difficulty recruiting and retaining new employees beyond our driver and technician positions with adequate qualifications and experience. The challenge of hiring new employees at times is further exacerbated by the rural nature of our business, which provides for a smaller pool of skilled employee candidates who meet our hiring criteria and the licensing and qualification requirements that may exist for certain types of positions such as our driver and technician positions. If we are unable to continue to attract and retain a sufficient number of new employees or retain existing employees with the technical skills upon which our business depends, we may be forced to adjust our compensation packages to pay higher wages, or offer other benefits that might impact our cost of labor, or force us at times to operate with fewer employees and face difficulties in meeting delivery demands for our customers, in particular during times of higher demand as a result of prolonged periods of cold weather or otherwise, any of which could adversely affect our profitability and results of operations.

***We are dependent on our senior management and other key personnel.***

Our success depends on our senior management team and other key personnel with technical skills upon which our business depends and our ability to effectively identify, attract, retain and motivate high quality employees, and replace those who retire or resign. We believe that we have an experienced and highly qualified senior management team and the loss of service of any one or more of these key personnel could have a significant adverse impact on our operations and our future profitability. Failure to retain and motivate our senior management team and to hire, retain and develop other important personnel could generally impact other levels of our management and operations, ability to execute our strategies and adversely affect our business and results of operations.

***The risk of terrorism, political unrest and the current hostilities in the Middle East or other energy producing regions, including Russian military action in Ukraine, has adversely affected, and may continue to adversely affect the economy and the price and availability of propane, fuel oil and other refined fuels and natural gas.***

Terrorist attacks, political unrest and hostilities, and military action in the Middle East or other energy producing regions could likely lead to increased volatility in the price and availability of propane, fuel oil and other refined fuels and natural gas, as well as our results of operations, our ability to raise capital and our future growth. The impact that the foregoing may have on our industry in general, and on us in particular, is not known at this time. An act of terror could result in disruptions of crude oil or natural gas supplies and markets (the sources of propane and fuel oil), and our infrastructure facilities could be direct or indirect targets. Terrorist activity may also hinder our ability to transport propane, fuel oil and other refined fuels if our means of supply transportation, such as rail or pipeline, become damaged as a result of an attack. A lower level of economic activity could result in a decline in energy consumption, which could adversely impact our revenues or restrict our future growth. Instability in the financial markets as a result of terrorism or military conflict could also affect our ability to raise capital. The ongoing geopolitical conflicts around the world, including in Ukraine and in the Middle East, have caused, and could intensify, volatility in the price and supply of natural gas, oil, and propane and other refined fuels. We have opted to purchase insurance coverage for terrorist acts within our property and casualty insurance programs, but we can give no assurance that our insurance coverage will be adequate to fully compensate us for any losses to our business or property resulting from terrorist acts.

***The conflicts in Ukraine and in the Middle East and related price volatility and geopolitical instability could negatively impact our business.***

Since February 2022, Russia has continued significant military action against Ukraine. Since October 2023, with the launch of the Israel-Hamas war, there has been increased hostilities in the Middle East. These geopolitical conflicts have caused, and could intensify, volatility in the price and supply of propane, fuel oil and other refined fuels and natural gas. The extent and duration of the military action, economic sanctions and resulting market disruptions have been and could continue to be significant and could potentially have a substantial negative impact on the global economy and/or our business for an unknown period of time. To the extent that the Russian military action in Ukraine or the Israel-Hamas war continues and related price volatility and geopolitical instability continue, and to the extent that military action intensifies in those regions or in other parts of the world, which may further increase volatility in the price and supply of propane, fuel oil and other refined fuels and natural gas, our business and results of operations could be adversely impacted.

***Our financial condition and results of operations may be adversely affected by governmental regulation and associated environmental and health and safety costs.***

Our business is subject to a wide range of federal, state and local laws and regulations related to environmental, health and safety matters; including those concerning, among other things, the investigation and remediation of contaminated soil, groundwater and other environmental resources, the transportation of hazardous materials and guidelines and other mandates with regard to the health and safety of our employees and customers. These requirements are complex, changing and tend to become more stringent over time. In addition, we are required to maintain various permits that are necessary to operate our facilities and equipment, some of which are material to our operations. There can be no assurance that we have been, or will be, at all times in complete compliance with all legal,

regulatory and permitting requirements or that we will not incur significant costs in the future relating to such requirements. Violations could result in penalties, or the curtailment or cessation of operations.

Moreover, currently unknown environmental issues, such as the discovery of contamination, could result in significant expenditures, including the need to comply with future changes to environmental laws and regulations or the interpretation or enforcement thereof. Such expenditures, if required, could have a material adverse effect on our business, financial condition or results of operations.

***The ability of AES to acquire and retain retail natural gas and electricity customers is highly competitive, price sensitive and may be impacted by changes in state regulations.***

The deregulated retail natural gas and electricity industries in which AES participates are highly competitive. New York has instituted significant regulation of these industries, and other states have changed business rules to provide further protections to consumers. The New York Public Service Commission has been tightening its Uniform Business Practices (“UBP”) to limit ESCOs ability to offer “bundled” commodity products to consumers. A bundled product is one where a customer is charged one price for the commodity, plus the inclusion of an additional product. AES offers its customers a bundled product consisting of their natural gas or electricity, plus AES’s EnergyGuard home warranty. In 2019, the NY PSC prohibited all bundled products, except for the bundled product sold by AES because of the “value provided to customers.” The NY PSC currently permits other ESCOs to sell bundled Home Warranty Products (“HWP”) similar to AES’s EnergyGuard. Current proceedings are underway to seek to limit or prohibit ESCOs from selling certain types of HWPs that are distinguishable from EnergyGuard. It is anticipated that AES will continue to be permitted to offer its EnergyGuard bundled HWP.

The State of New York amended Section 349-d of the New York General Business Law effective on March 18, 2024, to require increased pricing transparency by providing customers with a comparison of the prices charged by the ESCO to historic utility pricing. The NY PSC revised the UBP in accordance with the amended statute. These UBP changes require affirmative consent before an ESCO can change the price that can be charged to the customer or the term of any contract. AES has expanded its product offerings to address and minimize the impact of these changes. We anticipate that the additional notice requirements mandated by the NY PSC could have a negative effect on customer retention for energy supply companies, which could have an adverse impact on our business and operations. To date, the amended statute has not had a material negative impact on AES, but the Partnership continues to assess the impact that these changes may have in the future on its natural gas and electricity business.

***Costs associated with lawsuits, investigations or increases in legal reserves that we establish based on our assessment of contingent liabilities could adversely affect our operating results to the extent not covered by insurance.***

Our operations expose us to various claims, lawsuits and other legal proceedings that arise in and outside of the ordinary course of our business. We may be subject to complaints and/or litigation involving our customers, employees and others with whom we conduct business, including claims for bodily injury, death and property damage related to operating hazards and risks normally associated with handling, storing and delivering combustible liquids such as propane, fuel oil and other refined fuels or claims based on allegations of discrimination, wage and hourly pay disputes, and various other claims as a result of other aspects of our business. We could be subject to substantial costs and/or adverse outcomes from such complaints or litigation, which could have a material adverse effect on our financial condition, cash flows or results of operations.

From time to time, our Partnership and/or other companies in the segments in which we operate may be reviewed or investigated by government regulators, which could lead to tax assessments, enforcement actions, fines and penalties or the assertion of private litigation claims. It is not possible to predict with certainty the outcome of claims, investigations and lawsuits, and we could in the future incur judgments, taxes, fines or penalties, or enter into settlements of lawsuits or claims that could have an adverse impact on our financial condition or results of operations. We are self-insured for general and product, workers’ compensation and automobile liabilities up to predetermined amounts above which third-party insurance applies. We cannot guarantee that our insurance will be adequate to protect us from all material expenses related to potential future claims for personal injury and property damage, that these levels of insurance will be available at economical prices in the future, or that all legal matters that arise will be covered by our insurance programs.

As required by accounting principles generally accepted in the United States (“US GAAP”), we establish reserves based on our assessment of actual or potential loss contingencies, including contingencies related to legal claims asserted against us. Subsequent developments may affect our assessment and estimates of such loss contingencies and require us to make payments in excess of our reserves, which could have an adverse effect on our financial condition or results of operations.

***If we are unable to make acquisitions on economically acceptable terms or effectively integrate such acquisitions into our operations, our financial performance may be adversely affected.***

The retail propane and fuel oil industries are mature. We expect overall demand for propane and fuel oil to be relatively flat to moderately declining over the next several years. With respect to our retail propane business, it may be difficult for us to increase our aggregate number of retail propane customers except through acquisitions. In contrast to the propane and fuel oil industries, the renewable energy industry is rapidly growing, and we expect the renewable energy industry to continue to grow rapidly for the next several years. As a result, we may engage in strategic transactions involving the acquisition of, or investment in, other retail propane and fuel oil distributors, other energy-related businesses or other related cross-functional lines of business, including renewable energy technologies and businesses as part of our long-term strategic growth initiatives.

The competition for propane, fuel oil, and renewable energy acquisitions is intense and we can make no assurance that we will be able to successfully acquire other businesses on economically acceptable terms or at all, or, if we do, that we can integrate and operate those acquired businesses effectively or in a way to realize the expected benefits of such transactions within the anticipated timeframe, or at all, such as cost savings, synergies, tax benefits, sales and growth opportunities. In addition, the integration of an acquired business may result in material unanticipated challenges, expenses, liabilities or competitive responses, including:

- a failure to implement our strategy for a particular strategic transaction, including successfully integrating the acquired business into our existing infrastructure, or a failure to realize value from a strategic investment;
- inconsistencies between our standards, procedures and policies and those of the acquired business;
- costs or inefficiencies associated with the integration of our operational and administrative systems;
- an increased scope and complexity of our operations, as well as those of our strategic investments, which could require significant attention from management and could impose constraints on our operations, as well as those of our strategic investments, or other projects;
- unforeseen expenses, delays or conditions, including required regulatory or other third party approvals or consents, or provisions in contracts with third-parties that could limit our flexibility to take certain actions;
- unexpected or unforeseen capital expenditures associated with acquired businesses or assets to maintain business in the ordinary course;
- our ability to continue to monetize certain environmental and/or tax attributes or benefits that may be produced through our renewable energy acquisitions or assets;
- an inability to retain the customers, employees, suppliers and/or business partners of the acquired business or generate new customers or revenue opportunities through a strategic transaction;
- the costs of compliance with local or federal laws and regulations and the implementation of compliance processes, as well as the assumption of unexpected liabilities, litigation, penalties or other enforcement actions; and
- higher than expected costs arising due to unforeseen changes in tax, trade, environmental, labor, safety, payroll or pension policies.

Any one of these factors could result in delays, increased costs or decreases in the amount of expected revenues related to combining the businesses or derived from a strategic transaction and could adversely impact our financial condition or results of operations.

***Current conditions in the global capital and credit markets, and general economic pressures, may adversely affect our financial position and results of operations.***

Our business and operating results are materially affected by worldwide economic conditions. Conditions in the global capital and credit markets, as well as general economic pressures, including high inflation and temporary or prolonged recessionary conditions, could impact consumer and/or business confidence and increase market volatility, which could negatively affect business activity generally. This situation, especially when coupled with increasing energy prices, may cause our customers to experience cash flow shortages which in turn may lead to delayed or cancelled plans to purchase our products, and affect the ability of our customers to pay for our products. In addition, any disruptions in the United States residential mortgage market (as a result of changes in tax laws or otherwise) and the rate of mortgage foreclosures may adversely affect retail customer demand for our products (in particular, products used for home heating and home comfort equipment) and our business and results of operations.

***Our use of derivative contracts involves credit and regulatory risk and may expose us to financial loss.***

From time to time, we enter into hedging transactions to reduce our business risks arising from fluctuations in commodity prices and interest rates. Hedging transactions expose us to risk of financial loss in some circumstances, including if the other party to the contract defaults on its obligations to us or if there is a change in the expected differential between the price of the underlying commodity or financial metric provided in the hedging agreement and the actual amount received. Transactional, margin, capital, recordkeeping, reporting, clearing and other requirements imposed on parties to derivatives transactions as a result of legislation and related rulemaking

may increase our operational and transactional cost of entering into and maintaining derivatives contracts and may adversely affect the number and/or creditworthiness of derivatives counterparties available to us. If we were to reduce our use of derivatives as a result of regulatory burdens or otherwise, our results of operations and cash flows could become more volatile.

***Our renewable fuel investments are subject to a number of risks, including the willingness of customers to adopt these fuels, the financing, construction and development of facilities, our ability to generate a sufficient return on our investments, our dependence on third-party partners, increased or changing regulation, and dependence on government incentives for commercial viability.***

We have expanded our ***Go Green with Suburban Propane*** corporate pillar with our investments in renewable and low-carbon energy sources offered through our investments in Oberon and IH, our agreement to build an anaerobic digester at Adirondack Farms, our purchase of RNG production and distribution assets through SuburbanRNG-Columbus and SuburbanRNG-Stanfield and our sales of renewable propane. The success of these businesses and investments is subject to a number of factors and risks, including unpredictability and uncertainty as to the willingness of customers in their intended markets to adopt the use of these fuels, which will be dependent upon perceptions about the benefits of these fuels relative to other alternative fuels; increases, decreases or volatility in demand; on-site operational constraints such as the availability of feedstock or the reliable operation of anaerobic digesters with respect to production of renewable fuels; use and prices of crude oil, gasoline and other fuels and energy sources; the adoption or expansion of government policies, programs, funding or incentives in favor of these or alternative fuels; the ability for development stage entities such as Oberon and IH to raise capital to fund their operations and strategic growth initiatives, as well as potential changes in market valuations for these or similar assets, has resulted in impairment charges from time to time, and may result in future impairment charges. During fiscal 2025, the Partnership recorded an other-than-temporary impairment charge of \$10.2 million for Oberon, \$9.6 million for IH and \$6.1 million for another development-stage entity, all of which were recognized in “Other, net” on the consolidated statement of operations, to write down the carrying values of the investments in Oberon, IH and the other entity to their estimated fair values of \$0, \$21.6 million and \$0, respectively. The Partnership will continue to monitor IH’s financial condition and other available information to determine if future adjustments are necessary, as discussed in more detail in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Annual Report.

We may also face increasing competition from other companies seeking to produce fuels from alternative sources. If we are unable to establish feedstock supplies and production and sales channels that allow us to offer comparable products at attractive prices, we may not be able to compete effectively with these companies.

The success of our existing and future investments in our renewable energy platform will depend on our ability to successfully develop, market and distribute the specific renewable energy products. In addition, the acquisition, financing, construction, development and operation of these projects involves numerous risks, including:

- the ability to obtain financing for a project on acceptable terms or at all;
- difficulties in identifying, obtaining, and permitting suitable sites for new projects;
- failure to obtain all necessary rights to land access and use;
- inaccuracy of assumptions with respect to the cost and schedule for completing construction;
- project delays, including delays in deliveries or increases in the price of labor, equipment or feedstock;
- on-site operational issues relating to the availability of feedstock for the anaerobic digesters or other issues relating to the reliable production of projectable quantities of renewable natural gas;
- labor shortages; and
- legal challenges by local populations, permitting and other regulatory issues, license revocation and changes in legal requirements.

We will compete with other companies and private equity sponsors for acquisition opportunities, which may increase our costs or cause us to refrain from making acquisitions. We are constructing a natural gas upgrade system at SuburbanRNG-Columbus that requires capital expenditures and there is no guarantee that the project will be completed on time or on budget, and our operations could be adversely affected by disruptions or delays which could have a negative impact on revenues and operations. The development of these products may also be negatively affected by production risks resulting from mechanical breakdowns, faulty technology, competitive markets, labor shortages or changes to the laws and regulations that mandate the use of renewable energy sources, other regulatory risks relating to GHG emissions and climate change, including as a result of changed priorities of the U.S. presidential administration and the potential for increased regulation on the state level; and the other regulatory risks discussed above under the caption, “*The adoption of climate change legislation could negatively impact our operations and result in increased operating costs and reduced demand for the products and services we provide.*”

***A prolonged environment of low prices or reduced demand for RNG could have an adverse effect on our long-term business prospects, financial condition and results of renewable operations.***

Long-term RNG prices may fluctuate substantially due to factors outside of our control, including the market price of environmental attributes, which have historically been a very volatile market and influenced by numerous factors including global commodity markets. If we are unable to renew or replace an off-take agreement for a project for a certain volume of RNG produced, we would be subject to the risks associated with selling that volume of RNG produced at then-current market prices. We may be required to make such sales at a time when the market prices for natural gas, RNG, or environmental attributes as a whole or in the regions where those volumes are produced, are depressed. If this were to occur, we would be subject to the volatility of market prices and be unable to predict our revenues from such volumes, and the sales prices for such RNG may be lower than what we could sell the RNG for under an alternative off-take agreement.

A decline in prices for certain fuels or reduced government incentives for renewable energy sources, or RNG specifically, could make our renewable investments less cost competitive on an overall basis. Slow growth or a long-term reduction in overall demand for energy could have a material adverse effect on our business strategy and could, in turn, have an adverse effect on our long-term business prospects, financial condition and results of renewable energy operations.

***The generation and monetization of environmental attributes by our renewable natural gas assets are subject to state and federal regulations and potential changes in law that could negatively impact the availability or value of environmental attributes in the future.***

The generation and monetization of the environmental attributes resulting from our renewable natural gas assets and our sale of renewable propane are contingent on several state and federal programs; including the RFS, the Inflation Reduction Act, the Infrastructure Investment and Jobs Act, CA LCFS, OR CFP, and WA CFS. A number of other states are also considering adoption of low carbon fuel standards, with New Mexico authorizing a Clean Transportation Fuel Standard that will go into effect by July 1, 2026. New legislation, changes to the enabling legislation and/or changes in the regulations implementing those programs, and/or the issuance of new regulations or other governmental guidance, could impact, or eliminate the availability and value of RINs and LCFS Credits, and/or the investment tax credits and production tax credits available under the Inflation Reduction Act. Current regulatory proposals under consideration for the CA LCFS could adversely impact the assessment of carbon intensity (“CI”) for fuel produced outside of the state and perhaps even effectively curtail qualifying deliveries into the state. Additionally, the markets where RINs and LCFS Credits are traded, have experienced significant volatility in the past and continued volatility in the future may adversely impact the value of RINs and LCFS Credits sold by us. The price for all credits is impacted by global markets for feedstocks, such as crops and used cooking oil, as well as global markets for crude oil, making the RIN market historically volatile. Currently, income from RIN and LCFS Credits is not material to our results of operations; however, as we continue to invest in the build-out of our renewable energy platform, we anticipate increased RIN and LCFS Credits income, as well as financial benefits from investment tax credits and production tax credits.

There is increasing interest at the federal, state, and local level to further regulate GHG emissions by incentivizing the production of renewable energy and disincentivizing the use of fossil fuels and in some cases, force the electrification of several aspects of the economy. There are also efforts to electrify our economy, including goals and mandates at the federal and state level for auto manufacturers to produce, and for governments to acquire, zero-emission vehicles in the upcoming years. Cap and Trade, or Cap and Invest, programs that put a price on carbon emissions have been adopted in California, Oregon and Washington state, and are being developed in other states like New York. The CA LCFS, OR CFP and WA CFS incentivize production of renewable electricity for transportation fuel use. Given the ongoing development of such programs, including legal and administrative challenges, there is great uncertainty about the future value of environmental attributes and the regulatory impact of these programs. There is also market uncertainty around the calculation and verification of CI scoring for projects, with some lobbying for government programs to disallow “book and claim” accounting for projects or ignoring the carbon negative emission calculations associated with the capture of methane for renewable natural gas in GHG lifecycle accounting methodologies where the renewable natural gas is ultimately used as a fuel with emissions at the final point of fuel production or use. While our emerging renewable energy platform may benefit from additional incentives for the growth of renewable energy, it is possible, especially in the short term, that such growth will be outweighed by regulatory uncertainty and restrictions placed on our sale of propane, fuel oil and refined fuels, and natural gas. We cannot predict what impact changes to existing federal, state, or local programs designed to reduce GHG emissions and address climate change may have on our business. Nor can we predict what impact the creation of future federal, state, and local programs designed to reduce GHG emissions and address climate change will have on our business.

The Inflation Reduction Act of 2022 provided certain tax incentives related to RNG. On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was signed into law, which revises and expands certain renewable energy tax credits that were previously available under the Inflation Reduction Act. While we anticipate obtaining certain of those incentives for certain facilities, the availability of those incentives is subject to guidance issued by the U.S. Department of the Treasury and the IRS that potentially may be unfavorable with respect to RNG facilities, as well as possible unfavorable federal legislative changes to such incentives.

In addition, potential tax legislation, including to address the expiration of many provisions of the Tax Cuts and Jobs Act of 2017 may result in changes to the federal income tax code beyond the provisions enacted or amended by the Inflation Reduction Act of 2022. Those changes potentially may impact the value of tax incentives related to RNG or may otherwise impact our tax positions.

***Certain of our anaerobic digester facilities are newly constructed, are under construction or renovation, or are in development and may not perform as we expect.***

Our anaerobic digester operations located at Adirondack Farms in New York, and at SuburbanRNG-Columbus, are, respectively under construction and upgrading to produce RNG and are expected to begin production in calendar year 2026. Our expectations of the operating performance of our Adirondack Farms facility are based on assumptions and estimates made without the benefit of an operating history at that location. Our expectations with respect to our new and developing projects, and related estimates and assumptions, are based on limited or previous operating histories. The ability of these facilities to meet our performance expectations is subject to the risks inherent in newly constructed RNG production facilities or renovation of such facilities; including delays or problems in construction, labor shortages, weather conditions, availability of reliable power supply, degradation of equipment in excess of our expectations, system failures, and outages, interruptions in feedstock supply for the digesters due to operational constraints or changes, fluctuations in demand and/or changes in circumstances that impact the supply of feedstock to the facilities. The failure of these facilities to perform as we expect could have an adverse effect on our business, financial condition, results of renewable operations and cash flows.

***We rely on gas pipelines that we do not own or control and are subject to quality standards and regulations that may restrict or negatively impact our ability to deliver RNG and we may either incur additional costs or forego revenues.***

We depend on gas pipelines owned and operated by others to deliver the RNG that we produce, or will produce, at our anaerobic digester facilities. A failure in the operation of the distribution channel could cause delays in the delivery of RNG that we produce, additional costs to distribute and the potential for the loss of revenues. The distribution channel is also subject to changes in pipeline gas quality standards or other regulatory changes that may also limit our ability to transport RNG on pipelines for delivery to third parties or increase the costs of processing RNG to allow for such deliveries.

***Our plans for growth and diversification may not be successful or could expose our business to new risks.***

We continue to seek to strategically diversify and grow our business. Our diversification efforts into the renewable and low CI energy markets or other industries may require additional investments in personnel, equipment and operational infrastructure, and there is no assurance that we will be able to sufficiently grow our presence in these markets. Our growth and diversification efforts will require coordinated efforts across the Partnership and continued enhancements to our current operating infrastructure. If the cost of making these changes increases, or if our efforts are unsuccessful, we may not realize anticipated benefits and our future earnings may be adversely affected. Moreover, if we are able to successfully diversify into the renewable or low-carbon energy markets, our business may be exposed to new risks associated with these markets, which could adversely affect our future earnings and growth.

***We face risks related to our reliance on particular management information systems and communication networks to effectively manage all aspects of our business.***

We depend heavily on the performance and availability of our management information systems and those of our third-party vendors, websites and network infrastructure to attract and retain customers, process orders, manage inventory and accounts receivable collections, maintain distributor and customer information, maintain cost-efficient operations, assist in delivering our products on a timely basis and otherwise conduct our business. We have centralized our information systems and we rely on third-party communications service and system providers to provide technology services and link our systems with the business locations these systems were designed to serve. Any failure or disruption in the availability or operation of those management information systems, loss of employees knowledgeable about such systems, termination of our relationship with one or more of these key third-party providers or failure to continue to modify such systems effectively as our business expands could create negative publicity that damages our reputation or otherwise adversely impact our ability to manage our business effectively. We may experience system interruptions or disruptions for a variety of reasons, including as the result of network failures, power outages, cyber attacks, employee errors, software errors, an unusually high volume of visitors attempting to access our systems, or localized conditions such as fire, explosions or power outages or broader geographic events such as earthquakes, storms, floods, epidemics, strikes, acts of war, civil unrest or terrorist acts. Because we are dependent in part on third-party vendors for the implementation and maintenance of certain aspects of our information systems and because some of the causes of information system interruptions may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all. Our information systems' business continuity plans and insurance programs seek to mitigate such risks, but they cannot fully eliminate the risks as a failure or disruption could be experienced in any of our information systems.

***We face risks related to cybersecurity breaches of our systems and information technology and those of our third-party vendors.***

Cybersecurity threats to network and data security are becoming increasingly diverse and sophisticated. As threats become more frequent, intense and sophisticated, the costs of proactive defensive measures may increase as we seek to continue to protect our information systems, websites, and network. The advancement of artificial intelligence and large language models has given rise to additional vulnerabilities and potential entry points for cyber threats. With generative AI tools, threat actors may have additional tools to automate breaches or persistent attacks, evade detection, or generate sophisticated phishing emails. Despite our efforts to comply with applicable cybersecurity requirements and mitigate risks of cybersecurity threats, we cannot be certain that our security measures will definitively prevent, contain, or detect all cybersecurity breaches or other instructions from malware currently in existence or developed in the future. While we have in place security procedures, such as business continuity plans or disaster recovery protocols, our continuous investments in and updates to information security programs cannot guarantee the prevention of adverse impacts due to cybersecurity threats and data breaches, which could result in significant harm to our business, reputation, and operations.

We endeavor to design and implement various security measures to provide safeguards for confidential information; including personally identifiable information, and conduct personnel training to mitigate the risk of cybersecurity threats. Our outsourcing agreements with third-party service providers that access, store, or process our data and/or proprietary information generally require that they utilize adequate security systems to protect our confidential information. However, advances and changes in technologies could render our information systems and security measures, or those used by our third-party service providers, vulnerable to a breach or other exploitation. Risks of cybersecurity incidents caused by malicious third parties using sophisticated, targeted methods to circumvent firewalls, encryption, and other security defenses; including hacking, viruses, malicious software, ransomware, phishing attacks, denial of service attacks and other attempts to capture, disrupt or gain unauthorized access to data are rapidly evolving and could lead to disruptions in our information systems, websites, or other data processing systems and unauthorized disclosure, deletion or modification of confidential or other protected information. In addition, dependence upon automated systems may further increase the risks that operational system flaws, employee tampering, or manipulation of those systems will result in data losses that are difficult to detect or recoup. To the extent customer data is hacked or misappropriated, we could be subject to liability to impacted persons. Any successful efforts by individuals to infiltrate, break into, disrupt, damage or otherwise steal from us or our third-party service providers' security or information systems could expose us to increased costs, litigation expenses, regulatory actions, fines and penalties, or other liabilities that could adversely impact our financial condition or results of operations.

***We are subject to laws, rules, regulations and policies regarding data privacy and security, and may be subject to additional related laws and regulations in jurisdictions in which we operate. Many of these laws and regulations are subject to change and interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business.***

We are subject to a variety of federal, state and local laws, directives, rules and policies relating to privacy and the collection, protection, use, retention, security, disclosure, transfer and other processing of personal data and other data. The regulatory framework for data privacy and security is continuously developing and, as a result, interpretation and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. Additionally, new laws, amendments to or interpretations of existing laws, regulations, standards and other obligations both federally and on a state by state basis may require us to incur additional costs and restrict our business operations, and may require us to change how we use, collect, store, transfer or otherwise process certain types of personal information and to implement new processes to comply with those laws and our customers' exercise of their rights thereunder. These laws also are not uniform, as certain laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information, and such laws may differ from each other, which may complicate compliance efforts. Compliance in the event of a widespread data breach may be costly. Any failure or perceived failure by us or our third-party service providers to comply with any applicable federal or state law, rule, regulation, industry standard, policy, certification or order relating to data privacy and security, or any compromise of security that results in the theft, unauthorized access, acquisition, use, disclosure, or misappropriation of personal data or other customer data, could result in significant awards, fines, civil and/or criminal penalties or judgments, proceedings or litigation by governmental agencies or customers, including class action privacy litigation in certain jurisdictions and negative publicity and reputational harm, one or all of which could have an adverse effect on our reputation, business, financial condition and results of operations.

**RISKS RELATED TO OUR INDEBTEDNESS AND ACCESS TO CAPITAL**

***We face risks related to our current and future debt obligations that may limit our ability to make distributions to Unitholders, as well as our financial flexibility.***

As of September 27, 2025, our long-term debt consisted of \$350.0 million in aggregate principal amount of 5.875% senior notes due March 1, 2027, \$650.0 million in aggregate principal amount of 5.0% senior notes due June 1, 2031, \$80.6 million in aggregate principal amount of 5.5% green bonds due October 1, 2028 through October 1, 2033 ("Green Bonds") and \$149.2 million outstanding under our \$500.0 million senior secured revolving credit facility. The payment of principal and interest on our debt will reduce the cash

available to make distributions on our Common Units. In addition, we will not be able to make any distributions to holders of our Common Units if there is, or after giving effect to such distribution, there would be, an event of default under the indentures governing the senior notes, the senior secured revolving credit facility or the Green Bonds. The amount of distributions that we may make to holders of our Common Units is limited by the senior notes, and the amount of distributions that the Operating Partnership may make to us is limited by our revolving credit facility. The amount of distributions that our subsidiary WOF SW GGP 1, LLC (“SuburbanRNG-Stanfield”) may make to us is limited by the Green Bonds. The revolving credit facility and the senior notes both contain various restrictive and affirmative covenants applicable to us, the Operating Partnership and its subsidiaries, respectively, including (i) restrictions on the incurrence of additional indebtedness, and (ii) restrictions on certain liens, investments, guarantees, loans, advances, payments, mergers, consolidations, distributions, sales of assets and other transactions. The revolving credit facility contains certain financial covenants:

- requiring our consolidated interest coverage ratio, as defined therein, to be not less than 2.5 to 1.0 as of the end of any fiscal quarter;
- prohibiting our total consolidated leverage ratio, as defined therein, from being greater than 5.75 to 1.0 as of the end of any fiscal quarter; and
- prohibiting the senior secured consolidated leverage ratio, as defined therein, of the Operating Partnership from being greater than 3.25 to 1.0 as of the end of any fiscal quarter.

Under the indentures governing the senior notes, we are generally permitted to make cash distributions equal to available cash, as defined, as of the end of the immediately preceding quarter, if no event of default exists or would exist upon making such distributions, and our consolidated fixed charge coverage ratio, as defined, is greater than 1.75 to 1. We and the Operating Partnership were in compliance with all covenants and terms of the senior notes and the revolving credit facility as of September 27, 2025.

The Green Bonds contain various restrictive and affirmative covenants applicable to SuburbanRNG-Stanfield, including (i) restrictions on the incurrence of additional indebtedness and (ii) restrictions on certain liens, investments, guarantees, loans, advances, payments, mergers, consolidations, distributions, sales of assets and other transactions. The Green Bonds previously included a financial covenant requiring SuburbanRNG-Stanfield’s debt service coverage ratio, as defined therein, to be not less than 1.00 to 1.00 for any fiscal quarter. SuburbanRNG-Stanfield did not comply with this ratio for the periods ended March 29, 2025, December 28, 2024, September 28, 2024 and the interim periods during fiscal 2024 which, if not waived, would have constituted an event of default under the terms of the Green Bonds. SuburbanRNG-Stanfield and the Partnership obtained waivers of this non-compliance from the holders of a majority of the outstanding Green Bonds. Under the terms of the Credit Agreement, certain events of default under the terms of the Green Bonds constitute an event of default under the Credit Agreement. The Partnership obtained a waiver from the lenders and the administrative agent under the Credit Agreement for the corresponding event of default under the Credit Agreement resulting from the event of default under the Green Bonds.

On May 2, 2025, the Operating Partnership entered into a guaranty agreement (the “Guaranty Agreement”) with UMB Bank, N.A., the trustee of the Green Bonds. Pursuant to the Guaranty Agreement, the Operating Partnership guarantees to the trustee the payment of interest and principal amounts due under the Green Bonds, and the indenture and loan agreement governing the Green Bonds was amended to eliminate the financial covenant requiring SuburbanRNG-Stanfield to maintain a defined debt service coverage ratio.

The amount and terms of our debt may also adversely affect our ability to finance future operations and capital needs, limit our ability to pursue acquisitions and other business opportunities and make our results of operations more susceptible to adverse economic and industry conditions. In addition to our outstanding indebtedness, we may in the future require additional debt to finance acquisitions or for general business purposes; however, credit market conditions may impact our ability to access such financing. If we are unable to access needed financing or to generate sufficient cash from operations, we may be required to abandon certain projects or curtail capital expenditures. Additional debt, where it is available, could result in an increase in our leverage. Our ability to make principal and interest payments depends on our future performance, which is subject to many factors, some of which are beyond our control, including, but not limited to, the risks discussed elsewhere in this section. As interest expense increases (whether due to an increase in interest rates and/or the size of aggregate outstanding debt), our ability to fund distributions on our Common Units may be impacted, depending on the level of revenue generation, which is not assured.

***Our operating results and ability to generate sufficient cash flow to pay principal and interest on our indebtedness, and to pay distributions to Unitholders, may be affected by our ability to continue to control expenses.***

The propane and fuel oil industries are mature and highly fragmented with competition from other multi-state marketers and thousands of smaller, local independent marketers. Demand for propane and fuel oil is expected to be affected by many factors beyond our control, including, but not limited to, the severity and length of weather conditions during the peak heating season, customer energy conservation driven by high energy costs and other economic factors, as well as technological advances impacting energy efficiency. Accordingly, our propane and fuel oil sales volumes and related gross margins may be negatively affected by these factors beyond our control. Our operating profits and ability to generate sufficient cash flow may depend on our ability to continue to control expenses in

line with sales volumes. We can give no assurance that we will be able to continue to control expenses to the extent necessary to reduce any negative impact on our profitability and cash flow from these factors.

***Disruptions in the capital and credit markets, including the availability and cost of debt and equity issuances for liquidity requirements, may adversely affect our ability to meet long-term commitments and our ability to hedge effectively, any of which could adversely affect our results of operations, cash flows and financial condition.***

We rely on our ability to access the capital and credit markets at rates and terms reasonable to us. A disruption in the capital and credit markets or increased volatility could impair our ability to access capital and credit markets at rates and terms acceptable to us or at all. This could limit our ability to refinance long-term debt at or in advance of maturities or could force us to access capital and credit markets at rates or terms normally considered to be unreasonable, any of which could adversely affect our results of operations, cash flows and financial condition.

## **RISKS RELATED TO OUR COMMON UNITS**

***Cash distributions are not guaranteed and may fluctuate with our performance and other external factors.***

Cash distributions on our Common Units are not guaranteed, and depend primarily on our cash flow and our cash on hand. Because they are not directly dependent on profitability, which is affected by non-cash items, our cash distributions might be made during periods when we record losses and might not be made during periods when we record profits.

The amount of cash we generate may fluctuate based on our performance and other factors, including:

- the impact of the risks inherent in our business operations, as described above;
- required principal and interest payments on our debt and restrictions contained in our debt instruments;
- issuances of debt and equity securities;
- our ability to control expenses;
- fluctuations in working capital;
- capital expenditures; and
- financial, business and other factors, a number of which may be beyond our control.

Our Partnership Agreement gives our Board of Supervisors broad discretion in establishing cash reserves for, among other things, the proper conduct of our business. These cash reserves will affect the amount of cash available for distributions.

***Unitholders have limited voting rights.***

A Board of Supervisors governs our operations. Unitholders have only limited voting rights on matters affecting our business, including the right to elect the members of our Board of Supervisors every three years and the right to vote on the removal of the general partner.

***It may be difficult for a third party to acquire us, even if doing so would be beneficial to our Unitholders.***

Some provisions of our Partnership Agreement may discourage, delay or prevent third parties from acquiring us, even if doing so would be beneficial to our Unitholders. For example, our Partnership Agreement contains a provision, based on Section 203 of the Delaware General Corporation Law, that generally prohibits us from engaging in a business combination with a 15% or greater Unitholder for a period of three years following the date that person or entity acquired at least 15% of our outstanding Common Units, unless certain exceptions apply. Additionally, our Partnership Agreement sets forth advance notice procedures for a Unitholder to nominate a Supervisor to stand for election, which procedures may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of Supervisors or otherwise attempting to obtain control of the Partnership. These nomination procedures may not be revised or repealed, and inconsistent provisions may not be adopted, without the approval of the holders of at least 66-2/3% of the outstanding Common Units. These provisions may have an anti-takeover effect with respect to transactions not approved in advance by our Board of Supervisors, including discouraging attempts that might result in a premium over the market price of the Common Units held by our Unitholders.

***Unitholders may not have limited liability in some circumstances.***

A number of states have not clearly established limitations on the liabilities of limited partners for the obligations of a limited partnership. Our Unitholders might be held liable for our obligations as if they were general partners if:

- a court or government agency determined that we were conducting business in the state but had not complied with the state's limited partnership statute; or
- Unitholders' rights to act together to remove or replace the General Partner or take other actions under our Partnership Agreement are deemed to constitute "participation in the control" of our business for purposes of the state's limited partnership statute.

***Unitholders may have liability to repay distributions.***

Unitholders will not be liable for assessments in addition to their initial capital investment in the Common Units. Under specific circumstances, however, Unitholders may have to repay to us amounts wrongfully returned or distributed to them. Under Delaware law, we may not make a distribution to Unitholders if the distribution causes our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and nonrecourse liabilities are not counted for purposes of determining whether a distribution is permitted. Delaware law provides that a limited partner who receives a distribution of this kind and knew at the time of the distribution that the distribution violated Delaware law will be liable to the limited partnership for the distribution amount for three years from the distribution date. Under Delaware law, an assignee who becomes a substituted limited partner of a limited partnership is liable for the obligations of the assignor to make contributions to the partnership. However, such an assignee is not obligated for liabilities unknown to them at the time that they became a limited partner if the liabilities could not be determined from the partnership agreement.

***Our limited partner interest and Unitholders' percentage of ownership may be diluted in the future and additional taxable income may be allocated to each Unitholder.***

Our Partnership Agreement generally allows us to issue additional limited partner interests and other equity securities without the approval of our Unitholders. Therefore, when we issue additional Common Units or securities ranking above or on a parity with the Common Units, each Unitholder's partnership interest will be diluted proportionately, and the amount of cash distributed on each Common Unit and the market price of Common Units could decrease. Similarly, our Unitholders' percentage of ownership may be diluted in the future due to equity issuances or equity awards that we have granted or will grant to our supervisors, officers and employees. In addition, we have engaged in and may continue to undertake acquisitions financed in part through public or private offerings of securities, or other arrangements. The issuance of additional Common Units will also diminish the relative voting strength of each previously outstanding Common Unit. In addition, the issuance of additional Common Units, or other equity securities, will, over time, result in the allocation of additional taxable income, representing built-in gains at the time of the new issuance, to those Unitholders that existed prior to the new issuance.

**TAX RISKS TO OUR UNITHOLDERS**

***Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes. The IRS could treat us as a corporation, which would substantially reduce the cash available for distribution to Unitholders.***

The anticipated after-tax economic benefit of an investment in our Common Units depends largely on our being treated as a partnership for U.S. federal income tax purposes. If less than 90% of the gross income of a publicly traded partnership, such as Suburban Propane Partners, L.P., for any taxable year is "qualifying income" within the meaning of Section 7704 of the Internal Revenue Code, that partnership will be taxable as a corporation for U.S. federal income tax purposes for that taxable year and all subsequent years.

If we were treated as a corporation for U.S. federal income tax purposes, then we would pay U.S. federal income tax on our net income at the corporate tax rate, which is currently a maximum of 21%, and would likely pay additional state and local income and franchise tax at varying rates. Because a tax would be imposed upon us as a corporation, our cash available for distribution to Unitholders would be substantially reduced. Treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to Unitholders and thus would likely result in a substantial reduction in the value of our Common Units.

***The tax treatment of publicly traded partnerships or an investment in our Common Units could be subject to potential legislative, judicial or administrative changes and differing interpretations thereof, possibly on a retroactive basis.***

The present U.S. federal income tax treatment of publicly traded partnerships, including Suburban Propane Partners, L.P., or an investment in our Common Units may be modified by legislative, judicial or administrative changes and differing interpretations thereof at any time. Any modification to the U.S. federal income tax laws or interpretations thereof may or may not be applied retroactively. Moreover, any such modification could make it more difficult or impossible for us to meet the exception that allows publicly traded partnerships that generate qualifying income to be treated as partnerships (rather than as corporations) for U.S. federal income tax purposes, affect or cause us to change our business activities, or affect the tax consequences of an investment in our Common Units.

In addition, because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation.

***If the IRS makes audit adjustments to our income tax returns, it (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from the Partnership, in which case cash available to service debt or to pay distributions to our Unitholders, could be substantially reduced.***

If the IRS makes audit adjustments to our income tax returns, it may collect any resulting taxes (including any applicable penalties and interest) directly from us. We will generally have the ability to allocate any such tax liability to our current and former Unitholders in accordance with their interests in us during the year under audit. However, we may not be able to (or may not choose to) so allocate that tax liability, and may not be able to (or may choose not to) similarly allocate state income or similar tax liability resulting from adjustments in states in which we do business in the year under audit or in the adjustment year; instead, we may pay the tax. Accordingly, our current Unitholders may bear some or all of the audit adjustment, even if such Unitholders did not own units during the tax year under audit. If we make payments of taxes, penalties and interest resulting from audit adjustments, cash available to service debt or to make distributions to our Unitholders could be substantially reduced.

***A successful IRS contest of the U.S. federal income tax positions we take may adversely affect the market for our Common Units, and the cost of any IRS contest will reduce our cash available for distribution to our Unitholders.***

We have not requested a ruling from the IRS with respect to our treatment as a partnership for U.S. federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with the positions we take. Any contest with the IRS may materially and adversely impact the market for our Common Units and the price at which they trade. In addition, our costs of any contest with the IRS will be borne indirectly by our Unitholders because the costs will reduce our cash available for distribution.

***A Unitholder's tax liability could exceed cash distributions on its Common Units.***

Because our Unitholders are treated as partners, a Unitholder is required to pay U.S. federal income taxes and state and local income taxes on its allocable share of our income, without regard to whether we make cash distributions to the Unitholder. We cannot guarantee that a Unitholder will receive cash distributions equal to its allocable share of our taxable income or even the tax liability to it resulting from that income.

***Ownership of Common Units may have adverse tax consequences for tax-exempt organizations (including Individual Retirement Accounts) and non-U.S. investors.***

Investment in Common Units by certain tax-exempt entities and non-U.S. persons raises issues specific to them. For example, virtually all of our taxable income allocated to organizations exempt from U.S. federal income tax, including individual retirement accounts and other retirement plans, will be unrelated business taxable income and thus will be taxable to them. Further, a tax-exempt entity with more than one unrelated trade or business (including by attribution from an investment in a partnership such as ours that is engaged in one or more unrelated trades or businesses) is required to compute the unrelated business taxable income of such tax-exempt entity separately with respect to each such trade or business (including for purposes of determining any net operating loss deduction). As a result, it may not be possible for tax-exempt entities to utilize losses from an investment in our partnership to offset unrelated business taxable income from another unrelated trade or business and vice versa.

Cash distributions paid to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective U.S. tax rate, and non-U.S. persons will be required to file U.S. federal tax returns and pay tax on their share of our taxable income allocated to them. Upon the sale, exchange or other disposition of a common unit of a publicly traded partnership by a non-U.S. person, the transferee is generally required to withhold 10% of the amount realized on such sale, exchange or other disposition if any portion of the gain on such sale, exchange or other disposition would be treated as effectively connected with a U.S. trade or business. Beginning in 2023, the IRS has clarified the broker is generally responsible for withholding 10% of the gross proceeds upon sale of an investment in a publicly traded partnership by a non-U.S. investor. Distributions to foreign persons may also be subject to additional withholding of 10% under these rules to the extent a portion of a distribution is attributable to an amount in excess of our cumulative net income that has not previously been distributed.

***The ability of a Unitholder to deduct its share of our losses may be limited.***

Various limitations may apply to the ability of a Unitholder to deduct its share of our losses. For example, in the case of taxpayers subject to the passive activity loss rules (generally, individuals and closely held corporations), any losses generated by us will only be available to offset our future income and cannot be used to offset income from other activities, including other passive activities or investments. Such unused losses may be deducted when the Unitholder disposes of its entire investment in us in a fully taxable transaction with an unrelated party, such as a sale by a Unitholder of all of its Common Units in the open market. A Unitholder's share of any net passive income may be offset by unused losses from us carried over from prior years, but not by losses from other passive activities, including losses from other publicly-traded partnerships.

***The tax gain or loss on the disposition of Common Units could be different than expected.***

A Unitholder who sells Common Units will recognize a gain or loss equal to the difference between the amount realized and its adjusted tax basis in the Common Units. Prior distributions in excess of cumulative net taxable income allocated to a Common Unit which decreased a Unitholder's tax basis in that Common Unit will, in effect, become taxable income if the Common Unit is sold at a price greater than the Unitholder's tax basis in that Common Unit, even if the price is less than the original cost of the Common Unit. A portion of the amount realized, if the amount realized exceeds the Unitholder's adjusted basis in that Common Unit, will likely be characterized as ordinary income. Furthermore, should the IRS successfully contest some conventions used by us, a Unitholder could recognize more gain on the sale of Common Units than would be the case under those conventions, without the benefit of decreased income in prior years. In addition, because the amount realized will include a holder's share of our nonrecourse liabilities, if a Unitholder sells its Common Units, such Unitholder may incur a tax liability in excess of the amount of cash it receives from the sale.

***Reporting of partnership tax information is complicated and subject to audits.***

We intend to furnish to each Unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K-1 that sets forth its allocable share of income, gains, losses and deductions for our preceding taxable year. In preparing these schedules, we use various accounting and reporting conventions and adopt various depreciation and amortization methods. We cannot guarantee that these conventions will yield a result that conforms to statutory or regulatory requirements or to administrative pronouncements of the IRS. Further, our income tax return may be audited, which could result in an audit of a Unitholder's income tax return and increased liabilities for taxes because of adjustments resulting from the audit.

***We treat each purchaser of our Common Units as having the same tax benefits without regard to the actual Common Units purchased. The IRS may challenge this treatment, which could adversely affect the value of the Common Units.***

Because we cannot match transferors and transferees of Common Units and because of other reasons, uniformity of the economic and tax characteristics of the Common Units to a purchaser of Common Units of the same class must be maintained. To maintain uniformity and for other reasons, we have adopted certain depreciation and amortization conventions that may be inconsistent with U.S. Treasury regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to a Unitholder or result in a tax imposed upon us and borne by current Unitholders even if such Unitholder did not own units during the tax year under audit. A successful IRS challenge also could affect the timing of tax benefits or the amount of gain from the sale of Common Units, and could have a negative impact on the value of our Common Units or result in audit adjustments to a Unitholder's income tax return.

***We prorate our items of income, gain, loss and deduction between transferors and transferees of our Common Units each month based upon the ownership of our Common Units on the first day of each month, instead of on the basis of the date a particular Common Unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our Unitholders.***

We prorate our items of income, gain, loss and deduction between transferors and transferees of our Common Units each month based upon the ownership of our Common Units on the first day of each month, instead of on the basis of the date a particular Common Unit is transferred. U.S. Treasury regulations provide a safe harbor pursuant to which publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferors and transferees of our Common Units. However, if the IRS were to challenge our proration method, we may be required to change the allocation of items of income, gain, loss and deduction among our Unitholders.

***Unitholders may have negative tax consequences if we default on our debt or sell assets.***

If we default on any of our debt obligations, our lenders will have the right to sue us for non-payment. This could cause an investment loss and negative tax consequences for Unitholders through the realization of taxable income by Unitholders without a corresponding cash distribution. Likewise, if we were to dispose of assets and realize a taxable gain while there is substantial debt outstanding and proceeds of the sale were applied to the debt, Unitholders could have increased taxable income without a corresponding cash distribution.

***There are state, local and other tax considerations for our Unitholders.***

In addition to U.S. federal income taxes, Unitholders will likely be subject to other taxes, such as state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property, even if the Unitholder does not reside in any of those jurisdictions. A Unitholder will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of the various jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. It is the responsibility of each Unitholder to file all U.S. federal, state and local income tax returns that may be required of each Unitholder.

***A Unitholder whose Common Units are loaned to a “short seller” to cover a short sale of Common Units may be considered as having disposed of those Common Units. If so, that Unitholder would no longer be treated for tax purposes as a partner with respect to those Common Units during the period of the loan and may recognize gain or loss from the disposition.***

Because lending a partnership interest is not tax free, a Unitholder whose Common Units are loaned to a “short seller” to cover a short sale of Common Units may be considered as having disposed of the loaned Common Units. In that case, a Unitholder may no longer be treated for tax purposes as a partner with respect to those Common Units during the period of the loan to the short seller and may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those Common Units may not be reportable by the Unitholder and any cash distribution received by the Unitholder as to those Common Units could be fully taxable as ordinary income. Unitholders desiring to ensure their status as partners and avoid the risk of gain recognition from a loan to a short seller should consult their own tax advisors to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their Common Units.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 1C. CYBERSECURITY**

**Cybersecurity Risk Management and Strategy**

Our cybersecurity strategy prioritizes detection, analysis and response to known, anticipated or unexpected threats as well as effective management of security risks and resiliency, with the goal of preventing, or mitigating, any cybersecurity incidents. Our processes for managing cybersecurity risks include the use of technical security controls, policy enforcement mechanisms, monitoring systems, employee training, contractual arrangements, tools and related services from third-party providers, and management oversight to assess, identify and manage material risks from cybersecurity threats. We utilize risk-based controls in seeking to protect our information, information regarding our customers, vendors, employees, and other third-parties, our information systems, our business operations, and our products and related services. We have adopted security-control principles based on the NIST Cybersecurity Framework. Our program is comprehensive in scope and covers all of our general corporate IT systems, as well as operational technology systems supporting our businesses. When engaging third-party service providers, we also evaluate the sufficiency of the security of the technology systems used by our third-party service providers. Our senior leadership team, along with the Audit Committee of our Board of Supervisors, receive regular and recurring program updates, metrics, and roadmaps to assist us in overseeing and promoting the effectiveness of the program and its alignment with our business objectives. Our program and controls are periodically reviewed and tested by independent third-parties to enable us to employ industry best practices.

Our cybersecurity risk management program includes an incident response plan (“IRP”). Our IRP provides us with a plan for identifying, responding to, reporting and remediating cybersecurity incidents. Our IRP has been established to reduce or minimize the impact of cybersecurity incidents on our networks, IT systems, users or business processes. Our Information Services Breach Response Team (“ISBRT”) takes a central role in developing and maintaining our incident response framework in coordination with our Cybersecurity Response Team (“CRT”) that is dedicated to proactively addressing and managing potential breaches and incidents to ensure that our cybersecurity defenses are well designed and managed. Our Incident Management Team (“IMT”) handles the response process for all cybersecurity incidents.

Our cybersecurity risk management program and strategy also includes:

- a continuous vulnerability management process to monitor and identify threats in our environment, including our IT networks and legacy systems, that could potentially have a materially adverse impact on our critical systems, information protection and broader enterprise IT environment;
- the use of reputable cybersecurity consultants and other experienced third-party experts to enhance our cybersecurity posture, assist us in evaluating risks, conduct security assessments and provide guidance so we can maintain a posture of continual enhancement of our cybersecurity risk management program and strategy;
- continuous and updated cybersecurity awareness training for our employees, incident response personnel and senior management; and

- a risk management process for critical third-party service providers and vendors that includes due diligence in the selection of third-parties and vendors and the periodic monitoring thereof to ensure that they adhere to applicable cybersecurity standards.

## **Cybersecurity Governance**

Our Board of Supervisors is responsible for overseeing our enterprise risk relative to cybersecurity governance through the Audit Committee of the Board, with specific responsibility for overseeing cybersecurity threats, among other things. Our CRT is led by the Senior Vice President of Information Services (“SVP, Information Services”), who reports to the Partnership’s CEO and is responsible for assessing and managing material cybersecurity risks and threats, in coordination with the ISBRT and the IMT, and regularly reports to the Audit Committee with regard to the Partnership’s cybersecurity governance efforts. The SVP, Information Services has served in this role since 2014, and has more than 28 years of experience in various roles involving managing cybersecurity functions, developing cybersecurity strategies to protect privacy, customer safety and intellectual property, and developing key capabilities such as product security engineering, risk management and cybersecurity governance.

The ISBRT, CRT, IMT and the Audit Committee of the Board all play a role in the monitoring, prevention, mitigation, detection and remediation of cybersecurity incidents through their management and oversight of, and participation in, the cybersecurity risk management and strategy processes described above. As of the date of this Annual Report, we are not aware of any risks of, or actual, cybersecurity incidents that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition and that are required to be reported in this Annual Report. For further discussion of the risks associated with cybersecurity incidents, see the cybersecurity risk factor in the section entitled “Item 1A. Risk Factors” in this Annual Report.

## **ITEM 2. PROPERTIES**

As of September 27, 2025, we owned approximately 75% of our customer service center and satellite locations and leased the balance of our retail locations from third parties. We own and operate a 22 million gallon refrigerated, above ground propane storage facility in Elk Grove, California. Additionally, we own our principal executive offices located in Whippany, New Jersey.

The transportation of propane requires specialized equipment. The trucks and railroad tank cars utilized for this purpose carry specialized steel tanks that maintain the propane in a liquefied state. As of September 27, 2025, we had a fleet of 18 transport truck tractors, of which we owned 11, and 33 railroad tank cars, of which we owned none. In addition, as of September 27, 2025 we had 1,107 bobtail and rack trucks, of which we owned 10%, 93 fuel oil tankwagons, of which we owned 16%, and 1,249 other delivery and service vehicles, of which we owned 23%. We lease the vehicles we do not own. As of September 27, 2025, we also owned approximately 829,000 customer propane storage tanks with typical capacities of 100 to 500 gallons, 55,000 customer propane storage tanks with typical capacities of over 500 gallons and 254,000 portable propane cylinders with typical capacities of five to ten gallons.

## **ITEM 3. LEGAL PROCEEDINGS**

Our operations are subject to operating hazards and risks normally incidental to handling, storing and delivering combustible liquids such as propane. We have been, and will continue to be, a defendant in various legal proceedings and litigation as a result of these operating hazards and risks, and as a result of other aspects of our business. Although any litigation is inherently uncertain, based on past experience, the information currently available to us, and the amount of our accrued insurance liabilities, we do not believe that currently pending or threatened litigation matters, or known claims or known contingent claims, will have a material adverse effect on our results of operations, financial condition or cash flow.

## **ITEM 4. MINE SAFETY DISCLOSURES**

None.

## PART II

### ITEM 5. MARKET FOR THE REGISTRANT'S COMMON UNITS, RELATED UNITHOLDER MATTERS AND ISSUER PURCHASES OF UNITS

- (a) Our Common Units, representing limited partner interests in the Partnership, are listed and traded on the New York Stock Exchange ("NYSE") under the symbol SPH. As of November 24, 2025, there were 387 Unitholders of record (based on the number of record holders and nominees for those Common Units held in street name).

On October 23, 2025, we announced that our Board of Supervisors declared a quarterly distribution of \$0.325 per Common Unit for the three months ended September 27, 2025. This quarterly distribution rate equates to an annualized rate of \$1.30 per Common Unit.

- (b) Not applicable.  
(c) None.

### ITEM 6. [RESERVED]

### ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of our financial condition and results of operations, seen from our perspective, which should be read in conjunction with our consolidated financial statements and notes thereto included elsewhere in this Annual Report.

#### Executive Overview

The following are factors that regularly affect our operating results and financial condition. In addition, our business is subject to the risks and uncertainties described in Item 1A of this Annual Report. Management currently considers the following events, trends, and uncertainties to be most important to understanding our financial condition and operating performance:

#### *Product Costs and Supply*

The level of profitability in the retail propane, fuel oil, natural gas and electricity businesses is largely dependent on the difference between retail sales price and our costs to acquire and transport products. The unit cost of our products, particularly propane, fuel oil and natural gas, is subject to volatility as a result of supply and demand dynamics or other market conditions, including, but not limited to, economic and political factors impacting crude oil and natural gas supply or pricing. We enter into product supply contracts that are generally one-year agreements subject to annual renewal, and also purchase product on the open market. We attempt to reduce price risk by pricing product on a short-term basis. Our propane supply contracts typically provide for pricing based upon index formulas using the posted prices established at major supply points such as Mont Belvieu, Texas, or Conway, Kansas (plus transportation costs) at the time of delivery.

To supplement our annual purchase requirements, we may utilize forward fixed price purchase contracts to acquire a portion of the propane that we resell to our customers, which allows us to manage our exposure to unfavorable changes in commodity prices and to ensure adequate physical supply. The percentage of contract purchases, and the amount of supply contracted for under forward contracts at fixed prices, will vary from year to year based on market conditions.

Changes in our costs to acquire and transport products can occur rapidly over a short period of time and can impact profitability. There is no assurance that we will be able to pass on product acquisition and transportation cost increases fully or immediately, particularly when such costs increase rapidly. Therefore, average retail sales prices can vary significantly from year to year as our costs fluctuate with the propane, fuel oil, crude oil and natural gas commodity markets and infrastructure conditions. In addition, periods of sustained higher commodity and/or transportation prices can lead to customer conservation, resulting in reduced demand for our product.

During fiscal 2025, the wholesale cost of propane generally trended higher than the prior year during the first nine months of the year, and then turned lower during the fourth quarter, resulting in average wholesale costs for the full year being 5.8% higher than the prior year. Consistent with our established practice, we adjusted customer pricing as market conditions allowed. According to the Energy Information Administration, U.S. propane inventory levels at the end of September 2025 were 103.4 million barrels, which was 5.7% higher than September 2024 levels and 12.8% higher than the five-year average for September.

#### *Seasonality*

The retail propane and fuel oil distribution businesses, as well as the retail natural gas marketing business, are seasonal because these fuels are primarily used for heating in residential and commercial buildings. Historically, approximately two-thirds of our retail

propane volume is sold during the six-month peak heating season from October through March. The fuel oil business tends to experience greater seasonality given its more limited use for space heating and approximately three-fourths of our fuel oil volumes are sold between October and March. Consequently, sales and operating profits are concentrated in our first and second fiscal quarters. Cash flows from operations, therefore, are greatest during the second and third fiscal quarters when customers pay for product purchased during the winter heating season. We expect lower operating profits and either net losses or lower net income during the period from April through September (our third and fourth fiscal quarters). To the extent necessary, we will reserve cash from the second and third quarters for distribution to holders of our Common Units in the fourth quarter and the following fiscal year first quarter.

### ***Weather***

Weather conditions have a significant impact on the demand for our products, in particular propane, fuel oil and natural gas, for both heating and agricultural purposes. Many of our customers rely heavily on propane, fuel oil or natural gas as a heating source. Accordingly, the volume sold is directly affected by the severity of the winter weather in our service areas, which can vary substantially from year to year. In any given area, sustained warmer than normal temperatures will tend to result in reduced propane, fuel oil and natural gas consumption, while sustained colder than normal temperatures will tend to result in greater consumption.

### ***Hedging and Risk Management Activities***

We engage in hedging and risk management activities to reduce the effect of price volatility on our product costs and to ensure the availability of product during periods of short supply. We enter into propane forward, options and swap agreements with third parties, and use futures and options contracts traded on the New York Mercantile Exchange (“NYMEX”) to purchase and sell propane, fuel oil, crude oil, natural gas and electricity at fixed prices in the future. The majority of the futures, forward and options agreements are used to hedge price risk associated with propane and fuel oil physical inventory, as well as, in certain instances, forecasted purchases of propane or fuel oil. In addition, we sell propane, fuel oil, natural gas and electricity to customers at fixed prices, and enter into derivative instruments to hedge a portion of our exposure to fluctuations in commodity prices as a result of selling the fixed price contracts. Forward contracts are generally settled physically at the expiration of the contract whereas futures, options and swap contracts are generally settled at the expiration of the contract through a net settlement mechanism. Although we use derivative instruments to reduce the effect of price volatility associated with priced physical inventory and forecasted transactions, we do not use derivative instruments for speculative trading purposes. Risk management activities are monitored by an internal Commodity Risk Management Committee, made up of six members of management and reporting to our Audit Committee, through enforcement of our Hedging and Risk Management Policy.

### ***Inflation and Other Cost Increases***

We are experiencing increased inflation in the costs of various goods and services we use to operate our business, including volatile wholesale costs for the products we distribute. Although we have not experienced significant disruptions with securing the products we sell, inflationary factors and competition for resources across the supply chain has resulted in increased costs in a wide variety of areas; including labor, transportation costs, operating costs and the cost of capital expansion projects, tanks and other equipment. These and other factors, including the impact of tariffs and trade conflicts, may continue to impact our product costs, expenses and capital expenditures, and could continue to have an impact on consumer demand as consumers manage the impact of inflation and tariffs on their resources.

### ***At-the-Market Equity Program***

On February 20, 2025, we entered into an Equity Distribution Agreement (the “Equity Distribution Agreement”) with Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., and Evercore Group L.L.C., each acting as a sales agent and/or principal (each, an “Agent,” and collectively, the “Agents”). Pursuant to the terms of the Equity Distribution Agreement, we may issue and sell from time to time, through the Agents, our Common Units representing limited partner interests in the Partnership having an aggregate offering amount of up to \$100.0 million.

The Agents use their commercially reasonable efforts, as the sales agents and subject to the terms of the Equity Distribution Agreement, to sell the Common Units offered. Sales of the Common Units were deemed to be an “at the market offering” as defined in Rule 415(a)(4) promulgated under the Securities Act, including sales made directly on or through the New York Stock Exchange. We may also agree to sell Common Units to the Agents as principal for their own account on terms agreed to by us and the Agents. Each Agent will be entitled to a commission from us of up to 1.5% of the gross sales price per Common Unit sold under the Equity Distribution Agreement by such Agent acting as our sales agent, with the exact amount to be agreed to by us. During fiscal 2025, we issued 1.3 million Common Units under the Equity Distribution Agreement for net proceeds of \$23.5 million, after \$1.1 million of agent commissions and offering costs.

We intend to use the net proceeds from the sales of Common Units pursuant to the Equity Distribution Agreement to support our ongoing pursuit of opportunistic growth and accelerate debt reduction.

## ***Critical Accounting Policies and Estimates***

Our significant accounting policies are summarized in Note 2, “Summary of Significant Accounting Policies” included within the Notes to Consolidated Financial Statements section elsewhere in this Annual Report.

Certain amounts included in or affecting our consolidated financial statements and related disclosures must be estimated, requiring management to make certain assumptions with respect to values or conditions that cannot be known with certainty at the time the financial statements are prepared. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We are also subject to risks and uncertainties that may cause actual results to differ from estimated results. Estimates are used when accounting for depreciation and amortization of long-lived assets, employee benefit plans, self-insurance and litigation reserves, environmental reserves, allowances for doubtful accounts, asset valuation assessments and valuation of derivative instruments. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Any effects on our business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known to us. Management has reviewed these critical accounting estimates and related disclosures with the Audit Committee of our Board of Supervisors. We believe that the following are our critical accounting estimates:

**Allowances for Doubtful Accounts.** We maintain allowances for doubtful accounts for estimated losses resulting from the inability of our customers to make required payments. We estimate our allowances for doubtful accounts using a specific reserve for known or anticipated uncollectible accounts, as well as an estimated reserve for potential future uncollectible accounts taking into consideration our historical write-offs. If the financial condition of one or more of our customers were to deteriorate resulting in an impairment in their ability to make payments, additional allowances could be required. As a result of our large and diverse customer base, which is comprised of approximately 1.0 million customers, no individual customer account is material. Therefore, while some variation to actual results occurs, historically such variability has not been material. Schedule II, Valuation and Qualifying Accounts, provides a summary of the changes in our allowances for doubtful accounts during the period.

**Pension and Other Postretirement Benefits.** We estimate the rate of return on plan assets, the discount rate used to estimate the present value of future benefit obligations and the expected cost of future health care benefits in determining our annual pension and other postretirement benefit costs. We use the Society of Actuaries’ mortality scale (MP-2021) and other actuarial life expectancy information when developing the annual mortality assumptions for our pension and postretirement benefit plans, which are used to measure net periodic benefit costs and the obligation under these plans. While we believe that our assumptions are appropriate, significant differences in our actual experience or significant changes in market conditions may materially affect our pension and other postretirement benefit obligations and our future expense.

We contribute to multi-employer pension plans (“MEPPs”) in accordance with various collective bargaining agreements covering union employees. As one of the many participating employers in these MEPPs, we are responsible with the other participating employers for any plan underfunding. Due to the uncertainty regarding future factors that could impact the withdrawal liability, we are unable to determine the timing of the payment of the future withdrawal liability, or additional future withdrawal liability, if any.

**Accrued Insurance.** Our accrued insurance represents the estimated costs of known and anticipated or unasserted claims for incidents related to general and product, workers’ compensation and automobile liabilities. For each claim, we record a provision up to the estimated amount of the probable claim utilizing actuarially determined loss development factors applied to actual claims data. Our insurance provisions are susceptible to change to the extent that actual claims development differs from historical claims development. We maintain insurance coverage wherein our net exposure for insured claims is limited to the insurance deductible, claims above which are paid by our insurance carriers. For the portion of our estimated insurance liability that exceeds our deductibles, we record an asset related to the amount of the liability expected to be paid by the insurance companies. Historically, we have not experienced significant variability in our actuarial estimates for claims incurred but not reported. Accrued insurance provisions for reported claims are reviewed at least quarterly, and our assessment of whether a loss is probable and/or reasonably estimable is updated as necessary. Due to the inherently uncertain nature of, in particular, product liability claims, the ultimate loss may differ materially from our estimates. However, because of the nature of our insurance arrangements, those material variations historically have not, nor are they expected in the future to have, a material impact on our results of operations or financial position.

**Loss Contingencies.** In the normal course of business, we are involved in various claims and legal proceedings. We record a liability for such matters when it is probable that a loss has been incurred and the amounts can be reasonably estimated. The liability includes probable and estimable legal costs to the point in the legal matter where we believe a conclusion to the matter will be reached. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued.

**Fair Values of Acquired Assets and Liabilities.** From time to time, we enter into material business combinations. In accordance with accounting guidance associated with business combinations, the assets acquired and liabilities assumed are recorded at their estimated fair value as of the acquisition date. Fair values of assets acquired and liabilities assumed are based upon available information and may involve us engaging an independent third party to perform an appraisal. Estimating fair values can be complex and subject to significant business judgment. Estimates most commonly impact property, plant and equipment and intangible assets, including goodwill. Generally, we have, if necessary, up to one year from the acquisition date to finalize our estimates of acquisition date fair values.

## **Results of Operations and Financial Condition**

Net income for fiscal 2025 was \$106.6 million, or \$1.64 per Common Unit, compared to \$74.2 million, or \$1.15 per Common Unit, in fiscal 2024.

Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA,” as defined and reconciled below) increased \$28.0 million, or 11.2%, to \$278.0 million for fiscal 2025, compared to \$250.0 million in the prior year.

Retail propane gallons sold in fiscal 2025 totaled 400.5 million gallons, an increase of 5.9% compared to the prior year. The increase was primarily driven by sustained widespread cold temperatures during the most critical months for heat-related demand, increased demand for backup power generation and other applications in the Southeast following Hurricanes Helene and Milton, continued growth in our counter-seasonal national accounts business, and incremental volumes from our recent propane acquisitions. Average temperatures (as measured by heating degree days) across all of our service territories for fiscal 2025 were 9% warmer than normal and 4% cooler than the prior year. During January and February, which are critical months for heat-related demand during the heating season, average temperatures were comparable to normal and 13% colder than the same period last year.

Average propane prices (basis Mont Belvieu, Texas) for fiscal 2025 increased 5.8% compared to the prior year. Total gross margins of \$868.8 million for fiscal 2025 increased \$63.8 million, or 7.9%, compared to the prior year. Gross margins for fiscal 2025 included an unrealized gain attributable to the mark-to-market adjustment for derivative instruments used in risk management activities of \$2.4 million, compared to an unrealized loss of \$14.6 million in fiscal 2024. These non-cash adjustments, which were reported in cost of products sold, were excluded from Adjusted EBITDA for both periods. Excluding the impact of these unrealized mark-to-market adjustments, gross margin for fiscal 2025 increased \$46.8 million, or 5.7%, compared to the prior year, primarily due to higher propane volumes sold and higher propane unit margins. Excluding the impact of these unrealized mark-to-market adjustments, propane unit margins for fiscal 2025 increased approximately \$0.02 per gallon, or 1.0%, compared to the prior year.

Combined operating and general and administrative expenses of \$590.5 million for fiscal 2025 increased \$23.7 million, or 4.2%, compared to the prior year, primarily due to higher payroll and benefit-related expenses, overtime and other variable operating costs to support the increased activities associated with incremental customer demand, as well as higher variable compensation expense associated with the increase in earnings and costs related to modernizing our information technology platform.

During fiscal 2025, we utilized excess cash flows from operating activities and net proceeds of \$23.5 million under our at-the-market (“ATM”) equity program to support the growth of our core propane operations, advance the buildout of our renewable energy platform, and to reduce debt. In addition to the improvement in earnings, we continued to advance our long-term strategic growth initiatives in fiscal 2025. The following highlights a few noteworthy accomplishments for the fiscal year:

- We acquired and integrated a well-run propane business in strategic markets in New Mexico and Arizona for total consideration of approximately \$53.0 million;
- We acquired two high-quality propane businesses in attractive markets in California for total consideration of \$24.0 million shortly after the end of fiscal 2025;
- We created a dedicated sales and business development team focused on specific propane verticals that are less weather sensitive;
- We continued to identify and foster new market expansion efforts to establish or extend our presence and grow market share;
- We entered into a multi-year partnership with NASCAR and Speedway Motorsports, making Suburban Propane the official propane partner of NASCAR and Speedway Motorsports;
- We expanded our renewable natural gas (“RNG”) operations team, which enabled us to internally manage key compliance functions and drive operational and safety excellence at our RNG production facilities; and we continued to advance our capital projects to construct an anaerobic digester system in upstate New York and install gas upgrade equipment at our existing anaerobic digestion facility in Columbus, Ohio;

- We launched an ATM equity program to sell up to \$100.0 million of newly issued Common Units, raising \$23.5 million in net proceeds from the sale of 1.3 million Common Units. Proceeds from the ATM equity program will continue to be used to support our ongoing pursuit of opportunistic growth and accelerate debt reduction; and
- We embarked on a multi-year technology modernization initiative that will simplify the way we operate, consolidate our systems platform and improve the tools we use to serve our customers -- delivering a better experience for both our employees and our customers, while maintaining our personalized, local service model.

Total debt outstanding as of September 2025 decreased \$1.8 million compared to September 2024. The Consolidated Leverage Ratio, as defined in our credit agreement, for fiscal 2025 was 4.29x.

On October 23, 2025, we announced that our Board of Supervisors declared a quarterly distribution of \$0.325 per Common Unit for the three months ended September 27, 2025. This quarterly distribution rate equates to an annualized rate of \$1.30 per Common Unit. The distribution was paid on November 12, 2025 to Common Unitholders of record as of November 4, 2025.

As we look ahead to fiscal 2026, our anticipated cash requirements include: (i) maintenance and growth capital expenditures of approximately \$45.0 million for the propane segment; (ii) capital expenditures of approximately \$30.0 to \$35.0 million to support the construction and development efforts for our renewable energy platform; (iii) approximately \$72.7 million of interest and income tax payments; and (iv) approximately \$86.8 million of distributions to Unitholders, based on the current annualized rate of \$1.30 per Common Unit. Based on our liquidity position, which includes availability of funds under the revolving credit facility and expected cash flow from operating activities and our ATM equity program, we expect to have sufficient funds to meet our current and future obligations.

Our long-term strategic growth plan is to foster the growth of our core propane business, while making strategic investments in lower carbon renewable energy alternatives that allows us to leverage our core competencies in safety, logistics expertise and customer service. Suburban Propane has a proud legacy of being a trusted provider of energy to local communities for almost 100 years. We are leveraging the strength and stability of our core propane business to position Suburban Propane for sustainable, long-term growth by helping to identify and invest in solutions to support the ongoing energy evolution to a lower-carbon energy economy. That innovation includes our advancements in delivering renewable propane and renewable natural gas as direct drop-in replacements for their traditional energy equivalents.

#### ***Fiscal Year 2025 Compared to Fiscal Year 2024***

##### *Revenues*

(Dollars and gallons in thousands)

	Fiscal 2025	Fiscal 2024	Increase (Decrease)	Percent Increase (Decrease)
<b>Revenues</b>				
Propane	\$ 1,265,494	\$ 1,150,034	\$ 115,460	10.0%
Fuel oil and refined fuels	67,352	73,783	(6,431)	(8.7)%
Natural gas and electricity	24,593	25,877	(1,284)	(5.0)%
All other	75,079	77,478	(2,399)	(3.1)%
Total revenues	<u>\$ 1,432,518</u>	<u>\$ 1,327,172</u>	<u>\$ 105,346</u>	7.9%
<b>Retail gallons sold</b>				
Propane	400,496	378,258	22,238	5.9%
Fuel oil and refined fuels	16,490	16,861	(371)	(2.2)%

As discussed above, average temperatures (as measured in heating degree days) across all of our service territories for fiscal 2025 were 9% warmer than normal, and 4% cooler than the prior year. The fiscal 2025 heating season was characterized by unseasonably warm temperatures during the first quarter, followed by sustained and widespread cooler temperatures during January and February, which are the most critical months for heat-related demand during the second quarter. For that two-month period, average temperatures were 13% colder than the same period last year, which contributed to an increase in heat-related customer demand and volumes sold. Our volumes also benefited from our recent propane acquisitions and organic growth in various customer segments.

Revenues from the distribution of propane and related activities of \$1,265.5 million for fiscal 2025 increased \$115.5 million, or 10.0%, compared to \$1,150.0 million for the prior year, primarily due to an increase in volumes sold and higher average retail selling prices. Retail propane gallons sold increased 22.2 million gallons, or 5.9%, to 400.5 million gallons, resulting in an increase in revenues of \$66.9 million. Average propane selling prices for fiscal 2025 increased 2.8% compared to the prior year, reflecting higher average wholesale costs, resulting in a \$33.7 million increase in revenues. Included within the propane segment are revenues from risk management activities of \$26.3 million for fiscal 2025, which increased \$14.9 million primarily due to a higher notional amount of hedging contracts used in risk management activities that were settled physically.

Revenues from the distribution of fuel oil and refined fuels of \$67.4 million for fiscal 2025 decreased \$6.4 million, or 8.7%, from \$73.8 million for the prior year, primarily due to lower average selling prices and lower volumes sold. Average selling prices for fuel oil and refined fuels decreased 6.1%, reflecting lower average wholesale costs, resulting in a \$4.8 million decrease in revenues. Fuel oil and refined fuels gallons sold decreased 0.4 million gallons, or 2.2%, resulting in a \$1.6 million decrease in revenues.

Revenues in our natural gas and electricity segment decreased \$1.3 million, or 5.0%, to \$24.6 million in fiscal 2025 compared to \$25.9 million in the prior year, resulting from lower electricity sales, primarily due to the impact of a lower customer base.

Revenues in our all other segment of \$75.1 million were \$2.4 million, or 3.1%, lower than in the prior year, primarily due to a decrease in RNG injection at our facility in Stanfield, Arizona, due to planned shut downs for equipment upgrades and maintenance activities, as well as the impact of extremely cold ambient air temperatures during the winter which adversely impacted anaerobic digestion and RNG production.

### *Cost of Products Sold*

(Dollars in thousands)

	Fiscal 2025	Fiscal 2024	Increase (Decrease)	Percent Increase (Decrease)
Cost of products sold				
Propane	\$ 493,611	\$ 443,596	\$ 50,015	11.3%
Fuel oil and refined fuels	40,997	49,714	(8,717)	(17.5)%
Natural gas and electricity	14,554	13,782	772	5.6%
All other	14,544	15,104	(560)	(3.7)%
Total cost of products sold	<u>\$ 563,706</u>	<u>\$ 522,196</u>	<u>\$ 41,510</u>	7.9%
As a percent of total revenues	39.4%	39.3%		

The cost of products sold reported in the consolidated statements of operations represents the weighted average unit cost of propane, fuel oil and refined fuels, and natural gas and electricity sold, including transportation costs to deliver product from our supply points to storage or to our customer service centers. Cost of products sold also includes the cost of appliances and related parts sold or installed by our customer service centers computed on a basis that approximates the average cost of the products.

Given the retail nature of our operations, we maintain a certain level of priced physical inventory to help ensure that our field operations have adequate supply commensurate with the time of year. Our strategy has been, and will continue to be, to keep our physical inventory priced relatively close to market for our field operations. Consistent with past practices, we principally utilize futures and/or options contracts traded on the NYMEX to mitigate the price risk associated with our priced physical inventory, as well as, in certain instances, forecasted purchases of propane, fuel oil, natural gas and electricity. In addition, we sell propane, fuel oil, natural gas and electricity to customers at fixed prices, and enter into derivative instruments to hedge a portion of our exposure to fluctuations in commodity prices as a result of selling the fixed price contracts. At expiration, the derivative contracts are settled by the delivery of the product to the respective party or are settled by the payment to the respective party of a net amount equal to the difference between the then market price and the fixed contract price or option exercise price. Under this risk management strategy, realized gains or losses on futures or options contracts, which are reported in cost of products sold, will typically offset losses or gains on the physical inventory once the product is sold or delivered as it pertains to fixed price contracts (which may or may not occur in the same accounting period). We do not use futures or options contracts, or other derivative instruments, for speculative trading purposes. Unrealized non-cash gains or losses from changes in the fair value of derivative instruments that are not designated as cash flow hedges are recorded within cost of products sold. Cost of products sold excludes depreciation and amortization; these amounts are reported separately within the consolidated statements of operations.

From a commodity perspective, average posted propane prices (basis Mont Belvieu, Texas) and fuel oil prices during fiscal 2025 were 5.8% higher than the prior year and 12.1% lower than the prior year, respectively. The net change in the fair value of derivative instruments resulted in a \$2.4 million unrealized non-cash gain in fiscal 2025, compared to an unrealized loss of \$14.6 million in fiscal 2024. This year-over-year change contributed to a \$17.0 million decrease in cost of products sold, with a \$17.1 million decrease reported within the propane segment, and a \$0.1 million increase reported within the natural gas and electricity segment. These unrealized market-to-market adjustments were excluded from Adjusted EBITDA for both periods.

Cost of products sold associated with the distribution of propane and related activities of \$493.6 million for fiscal 2025 increased \$50.0 million, or 11.3%, compared to the prior year. Higher average wholesale costs during much of fiscal 2025 contributed to a \$29.1 million increase in cost of products sold, while an increase in volumes sold contributed to a \$24.4 million increase. Included within the propane segment are costs from other propane activities which increased \$13.6 million compared to the prior year primarily due to a higher notional amount of hedging contracts used in risk management activities that were settled physically. This was partially offset by the net decrease in cost of products sold of \$17.1 million resulting from the change in mark-to-market adjustments on derivative instruments in both periods discussed above.

Cost of products sold associated with our fuel oil and refined fuels segment of \$41.0 million for fiscal 2025 decreased \$8.7 million, or 17.5%, compared to the prior year. Lower average wholesale costs and lower volumes sold contributed decreases of \$7.6 million and \$1.1 million, respectively.

Cost of products sold in our natural gas and electricity segment of \$14.6 million for fiscal 2025 increased \$0.8 million, or 5.6%, compared to the prior year, due to an increase in natural gas usage, partially offset by lower average wholesale costs.

### *Operating Expenses*

(Dollars in thousands)

	Fiscal 2025	Fiscal 2024	Increase	Percent Increase
Operating expenses	\$ 494,079	\$ 476,857	\$ 17,222	3.6%
As a percent of total revenues	34.5%	35.9%		

All costs of operating our retail distribution and appliance sales and service operations, as well as the RNG production facilities, are reported within operating expenses in the consolidated statements of operations. These operating expenses include the compensation and benefits of field and direct operating support personnel, costs of operating and maintaining our vehicle fleet, overhead and other costs of our purchasing, training and safety departments and other direct and indirect costs of operating our customer service centers and RNG production facilities.

Operating expenses of \$494.1 million for fiscal 2025 increased \$17.2 million, or 3.6%, compared to \$476.9 million in the prior year, primarily due to higher payroll and benefit-related costs, higher volume-related variable operating costs associated with incremental customer demand and higher variable compensation costs associated with the increase in earnings.

### *General and Administrative Expenses*

(Dollars in thousands)

	Fiscal 2025	Fiscal 2024	Increase	Percent Increase
General and administrative expenses	\$ 96,380	\$ 89,894	\$ 6,486	7.2%
As a percent of total revenues	6.7%	6.8%		

All costs of our back office support functions, including compensation and benefits for executives and other support functions, as well as other costs and expenses to maintain finance and accounting, treasury, legal, human resources, corporate development and the information systems functions are reported within general and administrative expenses in the consolidated statements of operations.

General and administrative expenses of \$96.4 million for fiscal 2025 increased \$6.5 million, or 7.2%, compared to \$89.9 million in the prior year, primarily due to higher variable compensation costs associated with the increase in earnings and costs related to our multi-year initiative to modernize our information technology platform.

### *Depreciation and Amortization*

(Dollars in thousands)

	Fiscal 2025	Fiscal 2024	Increase	Percent Increase
Depreciation and amortization	\$ 72,042	\$ 66,975	\$ 5,067	7.6%
As a percent of total revenues	5.0%	5.0%		

Depreciation and amortization expense of \$72.0 million in fiscal 2025 increased \$5.1 million, or 7.6%, from \$67.0 million in the prior year, primarily as a result of additional investments made at our RNG production facilities, the impact of a propane acquisition that closed in November 2024 and accelerated depreciation for assets taken out of service.

#### *Loss on Debt Extinguishment*

In connection with the refinancing of our previous revolving credit facility in the prior year, we recognized a non-cash charge of \$0.2 million to write-off a portion of unamortized debt origination costs during the second quarter of fiscal 2024.

#### *Interest Expense, net*

(Dollars in thousands)

	Fiscal 2025	Fiscal 2024	Increase	Percent Increase
Interest expense, net	\$ 76,265	\$ 74,590	\$ 1,675	2.2%
As a percent of total revenues	5.3%	5.6%		

Net interest expense of \$76.3 million for fiscal 2025 increased \$1.7 million, or 2.2%, from \$74.6 million in the prior year, primarily due to a higher level of average outstanding borrowings during the fiscal year under our Revolving Credit Facility, partially offset by lower benchmark interest rates on those borrowings. See Liquidity and Capital Resources below for additional discussion.

#### *Other, net*

(Dollars in thousands)

	Fiscal 2025	Fiscal 2024	Increase (Decrease)	Percent Increase (Decrease)
Equity in losses of Oberon (1)	\$ 12,358	\$ 16,042	\$ (3,684)	(23.0)%
Equity in losses of IH (2)	11,438	2,077	9,361	450.7%
Impairment of cost-method investee (3)	6,095	—	6,095	—
Contingent consideration from Equilibrium	(3,000)	—	(3,000)	—
Reversal of the earnout reserve established in connection with the RNG Acquisition (4)	(6,194)	—	(6,194)	—
Other (5)	1,431	3,418	(1,987)	(58.1)%
Other, net	<u>\$ 22,128</u>	<u>\$ 21,537</u>	<u>\$ 591</u>	2.7%
As a percent of total revenues	1.5%	1.6%		

- (1) Fiscal 2025 included an other-than-temporary impairment charge of \$10.2 million (see Note 4, “Selected Balance Sheet and Statement of Operations Information” included within the Notes to Consolidated Financial Statements section elsewhere in this Annual Report).
- (2) Fiscal 2025 included an other-than-temporary impairment charge of \$9.6 million (see Note 4, included within the Notes to Consolidated Financial Statements section elsewhere in this Annual Report).
- (3) Fiscal 2025 included an other-than-temporary impairment charge of \$6.1 million (see Note 4, included within the Notes to Consolidated Financial Statements section elsewhere in this Annual Report).
- (4) Represents an adjustment to the fair value of a contingent consideration liability (see Note 4, included within the Notes to Consolidated Financial Statements section elsewhere in this Annual Report).
- (5) Represents net periodic benefits costs for our pension and other postretirement benefit plans (see Note 12, “Employee Benefit Plans” included within the Notes to Consolidated Financial Statements section elsewhere in this Annual Report).

#### *Net Income and Adjusted EBITDA*

Net income for fiscal 2025 amounted to \$106.6 million, or \$1.64 per Common Unit, compared to \$74.2 million, or \$1.15 per Common Unit, in fiscal 2024. Earnings before interest, taxes, depreciation and amortization (“EBITDA”) for fiscal 2025 amounted to \$256.2 million, compared to \$216.5 million for fiscal 2024.

Net income and EBITDA for fiscal 2025 included: (i) \$29.9 million in losses and impairment charges on our investments in unconsolidated affiliates; (ii) a \$0.5 million pension settlement charge; and (iii) a \$6.2 million reversal of the earnout reserve established in connection with the RNG Acquisition. Net income and EBITDA for fiscal 2024 included: (i) \$18.1 million in our share of losses from our equity investments in unconsolidated affiliates; (ii) a \$0.6 million pension settlement charge; and (iii) a \$0.2 million loss on

debt extinguishment. Excluding the effects of these items, as well as the unrealized non-cash mark-to-market adjustments on derivative instruments in both years, Adjusted EBITDA increased \$28.0 million, or 11.2%, to \$278.0 million for fiscal 2025, compared to \$250.0 million for fiscal 2024.

EBITDA represents net income before deducting interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding the unrealized net gain or loss on mark-to-market activity for derivative instruments and other items, as applicable, as provided in the table below. Our management uses EBITDA and Adjusted EBITDA as supplemental measures of operating performance and we are including them because we believe that they provide our investors and industry analysts with additional information to evaluate our operating results. EBITDA and Adjusted EBITDA are not recognized terms under US GAAP and should not be considered as an alternative to net income or net cash provided by operating activities determined in accordance with US GAAP. Because EBITDA and Adjusted EBITDA as determined by us excludes some, but not all, items that affect net income, they may not be comparable to EBITDA and Adjusted EBITDA or similarly titled measures used by other companies.

The following table sets forth our calculations of EBITDA and Adjusted EBITDA:

(Dollars in thousands)	Year Ended	
	September 27, 2025	September 28, 2024
Net income	\$ 106,570	\$ 74,174
Add:		
Provision for income taxes	1,348	734
Interest expense, net	76,265	74,590
Depreciation and amortization	72,042	66,975
EBITDA	256,225	216,473
Equity in losses and impairment charges for investments in unconsolidated affiliates	29,891	18,119
Pension settlement charge	528	638
Unrealized non-cash (gains) losses on changes in fair value of derivatives	(2,422)	14,598
Reversal of the earnout reserve established in connection with the RNG Acquisition	(6,194)	—
Loss on debt extinguishment	—	215
Adjusted EBITDA	\$ 278,028	\$ 250,043

We also reference gross margins, computed as revenues less cost of products sold as those amounts are reported on the consolidated financial statements. Our management uses gross margin as a supplemental measure of operating performance and we are including it as we believe that it provides our investors and industry analysts with additional information that we determined is useful to evaluate our operating results. As cost of products sold does not include depreciation and amortization expense, the gross margin we reference is considered a non-GAAP financial measure.

### ***Fiscal Year 2024 Compared to Fiscal Year 2023***

We are omitting from this section our discussion of the earliest of the three years of financial information included in this Annual Report. The discussion for fiscal year 2024 compared to fiscal year 2023 can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended September 28, 2024, which was filed with the SEC on November 27, 2024.

## **Liquidity and Capital Resources**

### ***Analysis of Cash Flows***

*Operating Activities.* Net cash provided by operating activities for fiscal 2025 amounted to \$186.3 million, an increase of \$25.7 million compared to the prior year. The increase was primarily due to higher earnings in the current period, partially offset by a larger increase in working capital compared to the prior year, which stemmed from higher average wholesale propane costs.

*Investing Activities.* Net cash used in investing activities of \$128.3 million for fiscal 2025 consisted of capital expenditures of \$72.0 million (including approximately \$25.5 million to support the growth of the RNG operations, \$22.9 million to support the growth of propane operations and \$23.6 million for maintenance expenditures), \$52.6 million used to fund the acquisition of a retail propane business, \$6.9 million used to fund additional investments in our unconsolidated affiliates, partially offset by \$3.2 million in proceeds from the sale of property, plant and equipment. See Part IV, Note 4 of this Annual Report in relation to these transactions.

Net cash used in investing activities of \$81.6 million for fiscal 2024 consisted of capital expenditures of \$59.4 million (including approximately \$38.5 million to support the growth of operations and \$20.9 million for maintenance expenditures), \$12.9 million used

in the acquisition of three retail propane businesses, \$12.2 million used to fund additional investments in our unconsolidated affiliates, partially offset by \$2.9 million in proceeds from the sale of property, plant and equipment.

*Financing Activities.* Net cash used in financing activities of \$66.7 million for fiscal 2025 reflected \$84.2 million paid for the quarterly distributions to Common Unitholders at a rate of \$0.325 per Common Unit paid in respect of the fourth quarter of fiscal 2024 and first three quarters of fiscal 2025, \$1.8 million in net repayments of borrowings under our Revolving Credit Facility, as well as other financing activities of \$4.2 million. This was offset to an extent by \$23.5 million in net proceeds raised from the issuance of Common Units under our ATM equity program.

Net cash used in financing activities of \$72.5 million for fiscal 2024 reflected \$83.1 million paid for the quarterly distributions to Common Unitholders at a rate of \$0.325 per Common Unit paid in respect of the fourth quarter of fiscal 2023 and first three quarters of fiscal 2024, \$19.0 million in net borrowings under our Revolving Credit Facility, \$3.7 million in debt origination costs related to the refinancing of our Credit Agreement in March 2024 and other financing activities of \$4.7 million.

### **Summary of Long-Term Debt Obligations and Revolving Credit Lines**

As of September 27, 2025, our long-term debt consisted of \$350.0 million in aggregate principal amount of 5.875% Senior Notes due March 1, 2027, \$650.0 million in aggregate principal amount of 5.0% Senior Notes due June 1, 2031, \$80.6 million in aggregate principal amount of 5.5% Green Bonds due October 1, 2028 through October 1, 2033 and \$149.2 million outstanding under our \$500.0 million senior secured revolving credit facility (“Revolving Credit Facility”) provided by our Credit Agreement. See Part IV, Note 10 of this Annual Report.

The aggregate amounts of long-term debt maturities subsequent to September 27, 2025 are as follows: fiscal 2026: \$-0-; fiscal 2027: \$499.2 million (includes \$149.2 million outstanding under the Revolving Credit Facility); fiscal 2028: \$-0-; fiscal 2029: \$11.7 million; fiscal 2030: \$12.3 million; and thereafter: \$706.6 million. Our Revolving Credit Facility matures on the earlier of (i) the date that is ninety-one (91) days prior to maturity of the 2027 Senior Notes (unless the notes have been refinanced prior to such date) and (ii) March 15, 2029.

*Total Consolidated Leverage Ratio.* Total Consolidated Leverage Ratio, as defined by our credit agreement, represents total indebtedness as of the balance sheet date minus unrestricted cash and cash equivalents in an amount not to exceed \$25.0 million, divided by Adjusted EBITDA calculated on a trailing twelve-month basis plus non-cash compensation costs recognized under our Restricted Unit Plans for the same period, and other items. The measurement of the Total Consolidated Leverage Ratio for the fiscal years ended September 27, 2025 and September 28, 2024 was as follows:

<b>(Dollars in thousands)</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>
Total debt	\$ 1,229,845	\$ 1,231,645
Less: cash and cash equivalents (1)	(405)	(3,219)
Total debt, less cash and cash equivalents	\$ 1,229,440	\$ 1,228,426
Adjusted EBITDA	\$ 278,028	\$ 250,043
Compensation costs recognized under Restricted Unit Plan	7,775	8,191
Other (2)	542	—
Adjusted EBITDA for use in calculation	\$ 286,345	\$ 258,234
<b>Total Consolidated Leverage Ratio</b>	<b>4.29 x</b>	<b>4.76 x</b>

(1) Effective with the execution of the Credit Agreement on March 15, 2024, total debt for the Total Consolidated Leverage Ratio covenant is net of unrestricted cash and cash equivalents in an amount not to exceed \$25.0 million.

(2) Represents pro forma adjustments for acquisitions completed during the reporting period, as provided for under the Credit Agreement.

### **Partnership Distributions**

We are required to make distributions in an amount equal to all of our Available Cash, as defined in our Third Amended and Restated Partnership Agreement, as amended (the “Partnership Agreement”), no more than 45 days after the end of each fiscal quarter to holders of record on the applicable record dates. Available Cash, as defined in the Partnership Agreement, generally means all cash on hand at the end of the respective fiscal quarter, less the amount of cash reserves established by the Board of Supervisors in its reasonable discretion for future cash requirements. These reserves are retained for the proper conduct of our business, the payment of

debt principal and interest and for distributions during the next four quarters. The Board of Supervisors reviews the level of Available Cash on a quarterly basis based upon information provided by management.

### ***Pension Plan Assets and Obligations***

We have a noncontributory defined benefit pension plan which was originally designed to cover all of our eligible employees who met certain requirements as to age and length of service. Effective January 1, 1998, we amended the defined benefit pension plan to provide benefits under a cash balance formula as compared to a final average pay formula which was in effect prior to January 1, 1998. Our defined benefit pension plan was frozen to new participants effective January 1, 2000 and, in furtherance of our effort to minimize future increases in our benefit obligations, effective January 1, 2003, all future service credits were eliminated. Therefore, eligible participants will receive interest credits only toward their ultimate defined benefit under the defined benefit pension plan. We made contribution payments to the defined benefit pension plan of \$4.0 million in each of fiscal 2025, fiscal 2024 and fiscal 2023, respectively. As of September 27, 2025 and September 28, 2024, the plan's projected benefit obligation exceeded the fair value of plan assets by \$9.6 million and \$12.6 million, respectively. The net liability recognized in the consolidated financial statements for the defined benefit pension plan decreased by \$3.0 million during fiscal 2025, which was primarily attributable to the contributions made during the year, coupled with the impact of the increase in the discount rate used in measuring the benefit obligation, partially offset by benefits paid. During fiscal 2026, we expect to contribute approximately \$4.0 million to the defined benefit pension plan.

Our investment policies and strategies, as set forth in the Investment Management Policy and Guidelines, are monitored by a Benefits Committee comprised of five members of management. The Benefits Committee employs a liability driven investment strategy, which seeks to increase the correlation of the plan's assets and liabilities to reduce the volatility of the plan's funded status. The execution of this strategy has resulted in an asset allocation that is largely comprised of fixed income securities. A liability driven investment strategy is intended to reduce investment risk and, over the long-term, generate returns on plan assets that largely fund the annual interest on the accumulated benefit obligation. For purposes of measuring the projected benefit obligation as of September 27, 2025 and September 28, 2024, we used a discount rate of 5.00% and 4.625%, respectively, reflecting current market rates for debt obligations of a similar duration to our pension obligations. With other assumptions held constant, an increase or decrease of 100 basis points in the discount rate would have an immaterial impact on net pension and postretirement benefit costs.

During fiscal 2025, lump sum pension settlement payments of \$3.4 million exceeded the interest and service cost components of the net periodic pension cost of \$2.6 million. As a result, we recorded a non-cash settlement charge of \$0.5 million during fiscal 2025, in order to accelerate recognition of a portion of cumulative unamortized losses. Similarly, during fiscal 2024, lump sum pension settlement payments of \$3.9 million exceeded the interest and service cost components of the net periodic pension cost of \$3.2 million. As a result, we recorded a non-cash settlement charge of \$0.6 million during fiscal 2024, also in order to accelerate recognition of a portion of cumulative unamortized losses. These unrecognized losses were previously accumulated as a reduction to partners' capital and were being amortized to expense as part of our net periodic pension cost.

We also provide postretirement health care and life insurance benefits for certain retired employees. Partnership employees hired prior to July 1993 and who retired prior to March 1998 are eligible for postretirement health care and life insurance benefits if they reached a specified retirement age while working for the Partnership. Effective March 31, 1998, we froze participation in the postretirement health care benefit plan, with no new retirees eligible to participate in the plan. All active employees who were eligible to receive health care benefits under the postretirement plan subsequent to March 1, 1998, were provided an increase to their accumulated benefits under the cash balance pension plan. Our postretirement health care and life insurance benefit plans are unfunded. Effective January 1, 2006, we changed our postretirement health care plan from a self-insured program to one that is fully insured under which we pay a portion of the insurance premium on behalf of the eligible participants.

### ***Contractual and Other Obligations***

The following table summarizes payments due under our known contractual and other obligations as of September 27, 2025:

(Dollars in thousands)

	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031 and thereafter
Long-term debt obligations	\$ —	\$ 499,200	\$ —	\$ 11,707	\$ 12,352	\$ 706,586
Interest payments	71,742	49,159	36,935	36,614	35,952	38,933
Operating lease obligations (a)	40,580	29,883	24,051	17,415	10,456	18,770
Self-insurance obligations (b)	12,891	10,766	8,244	6,000	3,262	15,308
Pension contributions (c)	4,000	4,000	4,000	2,500	—	—
Other obligations (d)	33,782	13,092	7,340	2,816	2,786	12,946
<b>Total</b>	<b>\$ 162,995</b>	<b>\$ 606,100</b>	<b>\$ 80,570</b>	<b>\$ 77,052</b>	<b>\$ 64,808</b>	<b>\$ 792,543</b>

- (a) Payments exclude costs associated with insurance, taxes and maintenance, which are not material to the operating lease obligations.
- (b) The timing of when payments are due for our self-insurance obligations is based on estimates that may differ from when actual payments are made. In addition, the payments do not reflect amounts to be recovered from our insurance providers, which amount to \$3.4 million, \$2.9 million, \$2.4 million, \$1.7 million, \$1.0 million and \$4.2 million for each of the next five fiscal years and thereafter, respectively, and are included in other assets on the consolidated balance sheet.
- (c) Amounts represent estimated funding contributions for our pension plan.
- (d) These amounts are included in our consolidated balance sheet and primarily include payments for postretirement and incentive benefits, as well as other contractual obligations.

Additionally, we have standby letters of credit in the aggregate amount of \$26.4 million, in support of retention levels under our casualty insurance programs and certain lease obligations, which expire periodically through April 30, 2026.

### *Operating Leases*

We lease certain property, plant and equipment for various periods under noncancelable operating leases, including 83% of our vehicle fleet, approximately 25% of our customer service centers and portions of our information systems equipment. Rental expense under operating leases was \$44.6 million, \$44.3 million and \$41.7 million for fiscal 2025, 2024 and 2023, respectively. Future minimum rental commitments under noncancelable operating lease agreements as of September 27, 2025 are presented in the table above.

### *Guarantees*

Certain of our operating leases, primarily those for transportation equipment with remaining lease periods scheduled to expire periodically through fiscal 2032, contain residual value guarantee provisions. Under those provisions, we guarantee that the fair value of the equipment will equal or exceed the guaranteed amount upon completion of the lease period, or we will pay the lessor the difference between fair value and the guaranteed amount. Although the fair value of equipment at the end of its lease term has historically exceeded the guaranteed amounts, the maximum potential amount of aggregate future payments we could be required to make under these leasing arrangements, assuming the equipment is deemed worthless at the end of the lease term, was approximately \$43.1 million. The fair value of residual value guarantees for outstanding operating leases was de minimis as of September 27, 2025 and September 28, 2024.

### **Recently Issued/Adopted Accounting Pronouncements**

See Part IV, Note 2 of this Annual Report.

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### **Commodity Price Risk**

We enter into product supply contracts that are generally one-year agreements subject to annual renewal, and also purchase product on the open market. Our propane supply contracts typically provide for pricing based upon index formulas using the posted prices established at major supply points such as Mont Belvieu, Texas, or Conway, Kansas (plus transportation costs) at the time of delivery. In addition, to supplement our annual purchase requirements, we may utilize forward fixed price purchase contracts to acquire a portion of the propane that we resell to our customers, which allows us to manage our exposure to unfavorable changes in commodity prices and to ensure adequate physical supply. The percentage of contract purchases, and the amount of supply contracted for under forward contracts at fixed prices, will vary from year to year based on market conditions. In certain instances, and when market conditions are favorable, we are able to purchase product under our supply arrangements at a discount to the market.

Product cost changes can occur rapidly over a short period of time and can impact profitability. We attempt to reduce commodity price risk by pricing product on a short-term basis. The level of priced, physical product maintained in storage facilities and at our customer service centers for immediate sale to our customers will vary depending on several factors, including, but not limited to, price, supply and demand dynamics for a given time of the year. Typically, our on hand priced position does not exceed more than four to eight weeks of our supply needs, depending on the time of the year. In the course of normal operations, we routinely enter into contracts such as forward priced physical contracts for the purchase or sale of propane and fuel oil that, under accounting rules for derivative instruments and hedging activities, qualify for and are designated as normal purchase or normal sale contracts. Such contracts are exempted from fair value accounting and are accounted for at the time product is purchased or sold under the related contract.

Under our hedging and risk management strategies, we enter into a combination of exchange-traded futures and options contracts and, in certain instances, over-the-counter options and swap contracts (collectively, “derivative instruments”) to manage the price risk associated with physical product and with future purchases of the commodities used in our operations, principally propane and fuel oil, as well as to help ensure the availability of product during periods of high demand. In addition, we sell propane, fuel oil, natural gas

and electricity to customers at fixed prices, and enter into derivative instruments to hedge a portion of our exposure to fluctuations in commodity prices as a result of selling the fixed price contracts. We do not use derivative instruments for speculative or trading purposes. Futures and swap contracts require that we sell or acquire propane or fuel oil at a fixed price for delivery at fixed future dates. An option contract allows, but does not require, its holder to buy or sell propane or fuel oil at a specified price during a specified time period. However, the writer of an option contract must fulfill the obligation of the option contract, should the holder choose to exercise the option. At expiration, the contracts are settled by the delivery of the product to the respective party or are settled by the payment of a net amount equal to the difference between the then market price and the fixed contract price or option exercise price. To the extent that we utilize derivative instruments to manage exposure to commodity price risk and commodity prices move adversely in relation to the contracts, we could suffer losses on those derivative instruments when settled. Conversely, if prices move favorably, we could realize gains. Under our hedging and risk management strategy, realized gains or losses on derivative instruments will typically offset losses or gains on the physical inventory once the product is sold to customers at market prices, or delivered to customers as it pertains to fixed price contracts.

Futures are traded with brokers of the NYMEX and require daily cash settlements in margin accounts. Forward contracts are generally settled at the expiration of the contract term by physical delivery, and swap and options contracts are generally settled at expiration through a net settlement mechanism. Market risks associated with our derivative instruments are monitored daily for compliance with our Hedging and Risk Management Policy which includes volume limits for open positions. Open inventory positions are reviewed and managed daily as to exposures to changing market prices.

### **Credit Risk**

Exchange-traded futures and options contracts are guaranteed by the NYMEX and, as a result, have minimal credit risk. We are subject to credit risk with over-the-counter forward, swap and options contracts to the extent the counterparties do not perform. We evaluate the financial condition of each counterparty with which we conduct business and establish credit limits to reduce exposure to the risk of non-performance by our counterparties.

### **Interest Rate Risk**

A portion of our borrowings bear interest at prevailing interest rates based upon, at the Operating Partnership's option, SOFR, plus an applicable margin or the base rate, defined as the higher of the Federal Funds Rate plus ½ of 1% or the agent bank's prime rate, or SOFR plus 1%, plus the applicable margin. The applicable margin is dependent on the level of our total consolidated leverage (the total ratio of debt to consolidated EBITDA). Therefore, we are subject to interest rate risk on the variable component of the interest rate. From time to time, we enter into interest rate swap agreements to manage a part of our variable interest rate risk. The interest rate swaps are designated as cash flow hedges. Changes in the fair value of the interest rate swaps are recognized in other comprehensive income ("OCI") until the hedged item is recognized in earnings. At September 27, 2025, we were not party to any interest rate swap agreement.

### **Derivative Instruments and Hedging Activities**

All of our derivative instruments are reported on the balance sheet at their fair values. On the date that derivative instruments are entered into, we make a determination as to whether the derivative instrument qualifies for designation as a hedge. Changes in the fair value of derivative instruments are recorded each period in current period earnings or OCI, depending on whether a derivative instrument is designated as a hedge and, if so, the type of hedge. For derivative instruments designated as cash flow hedges, we formally assess, both at the hedge contract's inception and on an ongoing basis, whether the hedge contract is highly effective in offsetting changes in cash flows of hedged items. Changes in the fair value of derivative instruments designated as cash flow hedges are reported in OCI to the extent effective and reclassified into earnings during the same period in which the hedged item affects earnings. The mark-to-market gains or losses on ineffective portions of cash flow hedges are immediately recognized in earnings. Changes in the fair value of derivative instruments that are not designated as cash flow hedges, and that do not meet the normal purchase and normal sale exemption, are recorded in earnings as they occur. Cash flows associated with derivative instruments are reported as operating activities within the consolidated statement of cash flows.

## Sensitivity Analysis

In an effort to estimate our exposure to unfavorable market price changes in commodities related to our open positions under derivative instruments, we developed a model that incorporates the following data and assumptions:

- A. The fair value of open positions as of September 27, 2025.
- B. The market prices for the underlying commodities used to determine A. above were adjusted adversely by a hypothetical 10% change and compared to the fair value amounts in A. above to project the potential negative impact on earnings that would be recognized for the respective scenario.

Based on the sensitivity analysis described above, the hypothetical 10% adverse change in market prices for open derivative instruments as of September 27, 2025, indicates an immaterial net change in the fair value of our open positions. See also Item 7A of this Annual Report. The above hypothetical change does not reflect the worst case scenario. Actual results may be significantly different depending on market conditions and the composition of the open position portfolio.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our Consolidated Financial Statements and the Report of Independent Registered Public Accounting Firm thereon listed on the accompanying Index to Financial Statements in Part IV, Item 15 (see page F-1) and the Supplemental Financial Information listed on the accompanying Index to Financial Statement Schedule in Part IV, Item 15 (see page S-1) are included herein.

### Selected Quarterly Financial Data

Due to the seasonality of the retail propane, fuel oil and other refined fuel and natural gas businesses, our first and second quarter revenues and earnings are consistently greater than third and fourth quarter results. The following presents our selected quarterly financial data for the last two fiscal years (unaudited; in thousands, except per unit amounts).

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
<b>Fiscal 2025</b>					
Revenues	\$ 373,329	\$ 587,663	\$ 260,150	\$ 211,376	\$ 1,432,518
Costs of products sold	147,162	242,362	99,559	74,623	563,706
Operating income (loss)	59,062	158,413	5,591	(16,755)	206,311
Net income (loss)	19,420	137,121	(14,835)	(35,136)	106,570
Net income (loss) per Common Unit - basic (a)	\$ 0.30	\$ 2.11	\$ (0.23)	\$ (0.53)	\$ 1.64
Net income (loss) per Common Unit - diluted (a)	\$ 0.30	\$ 2.10	\$ (0.23)	\$ (0.53)	\$ 1.62
Cash provided by (used in):					
Operating activities	8,782	40,102	95,543	41,829	186,256
Investing activities	(74,515)	(22,611)	(17,795)	(13,334)	(128,255)
Financing activities	67,645	(22,523)	(82,446)	(29,420)	(66,744)
EBITDA (b)	\$ 56,694	\$ 175,284	\$ 23,023	\$ 1,224	\$ 256,225
Adjusted EBITDA (b)	\$ 75,301	\$ 175,044	\$ 27,019	\$ 664	\$ 278,028
Retail gallons sold					
Propane	105,739	162,027	71,913	60,817	400,496
Fuel oil and refined fuels	4,367	7,760	2,522	1,841	16,490
<b>Fiscal 2024</b>					
Revenues	\$ 365,834	\$ 498,087	\$ 254,610	\$ 208,641	\$ 1,327,172
Costs of products sold	153,053	190,120	94,400	84,623	522,196
Operating income (loss)	48,748	136,860	8,190	(22,548)	171,250
Net income (loss)	24,454	111,500	(17,191)	(44,589)	74,174
Net income (loss) per Common Unit - basic (a)	\$ 0.38	\$ 1.73	\$ (0.27)	\$ (0.69)	\$ 1.15
Net income (loss) per Common Unit - diluted (a)	\$ 0.38	\$ 1.72	\$ (0.27)	\$ (0.69)	\$ 1.14
Cash provided by (used in):					
Operating activities	(12,775)	75,149	61,433	36,778	160,585
Investing activities	(13,914)	(16,820)	(29,252)	(21,658)	(81,644)
Financing activities	30,614	(57,152)	(31,806)	(14,157)	(72,501)
EBITDA (b)	\$ 59,288	\$ 148,176	\$ 17,860	\$ (8,851)	\$ 216,473
Adjusted EBITDA (b)	\$ 75,232	\$ 147,022	\$ 27,035	\$ 754	\$ 250,043
Retail gallons sold					
Propane	106,545	140,243	71,737	59,733	378,258
Fuel oil and refined fuels	5,256	6,992	2,645	1,968	16,861

- (a) Basic net income (loss) per Common Unit is computed by dividing net income (loss) by the weighted average number of outstanding Common Units, and restricted units granted under the Restricted Unit Plans to retirement-eligible grantees. Computations of diluted net income per Common Unit are performed by dividing net income by the weighted average number of outstanding Common Units and unvested restricted units granted under our Restricted Unit Plans. Diluted loss per Common Unit for the periods where a net loss was reported does not include unvested restricted units granted under our Restricted Unit Plans as their effect would be anti-dilutive.
- (b) EBITDA represents net income before deducting interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding the unrealized net gain or loss on mark-to-market activity for derivative instruments and other items, as applicable, as provided in the table below. Our management uses EBITDA and Adjusted EBITDA as supplemental measures of operating performance and we are including them because we believe that they provide our investors and industry

analysts with additional information to evaluate our operating results. EBITDA and Adjusted EBITDA are not recognized terms under US GAAP and should not be considered as an alternative to net income or net cash provided by operating activities determined in accordance with US GAAP. Because EBITDA and Adjusted EBITDA as determined by us excludes some, but not all, items that affect net income, they may not be comparable to EBITDA and Adjusted EBITDA or similarly titled measures used by other companies. The following table sets forth our calculations of EBITDA and Adjusted EBITDA:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
<b>Fiscal 2025</b>					
Net income (loss)	\$ 19,420	\$ 137,121	\$ (14,835)	\$ (35,136)	\$ 106,570
Add:					
Provision for (benefit from) income taxes	563	(4)	242	547	1,348
Interest expense, net	19,612	20,567	18,881	17,205	76,265
Depreciation and amortization	17,099	17,600	18,735	18,608	72,042
EBITDA	56,694	175,284	23,023	1,224	256,225
Equity in losses and impairment charges for investments in unconsolidated affiliates	22,241	504	627	6,519	29,891
Pension settlement charge	—	—	450	78	528
Unrealized non-cash (gains) losses on changes in fair value of derivatives	(3,634)	(744)	2,919	(963)	(2,422)
Reversal of the earnout reserve established in connection with the RNG Acquisition	—	—	—	(6,194)	(6,194)
Adjusted EBITDA	<u>\$ 75,301</u>	<u>\$ 175,044</u>	<u>\$ 27,019</u>	<u>\$ 664</u>	<u>\$ 278,028</u>
<b>Fiscal 2024</b>					
Net income (loss)	\$ 24,454	\$ 111,500	\$ (17,191)	\$ (44,589)	\$ 74,174
Add:					
Provision for income taxes	249	32	243	210	734
Interest expense, net	18,192	19,919	18,429	18,050	74,590
Depreciation and amortization	16,393	16,725	16,379	17,478	66,975
EBITDA	59,288	148,176	17,860	(8,851)	216,473
Unrealized non-cash losses (gains) on changes in fair value of derivatives	10,786	(5,868)	3,161	6,519	14,598
Equity in losses of unconsolidated affiliates	5,158	4,499	5,464	2,998	18,119
Pension settlement charge	—	—	550	88	638
Loss on debt extinguishment	—	215	—	—	215
Adjusted EBITDA	<u>\$ 75,232</u>	<u>\$ 147,022</u>	<u>\$ 27,035</u>	<u>\$ 754</u>	<u>\$ 250,043</u>

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

### ITEM 9A. CONTROLS AND PROCEDURES

#### Evaluation of Disclosure Controls and Procedures

The Partnership maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”)) that are designed to provide reasonable assurance that information required to be disclosed in the Partnership’s filings and submissions under the Exchange Act is recorded, processed, summarized and reported within the periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to the Partnership’s management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Before filing this Annual Report, the Partnership completed an evaluation under the supervision and with the participation of the Partnership’s management, including the Partnership’s principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Partnership’s disclosure controls and procedures as of September 27, 2025. Based on this evaluation,

the Partnership's principal executive officer and principal financial officer concluded that as of September 27, 2025, such disclosure controls and procedures were effective to provide the reasonable assurance level described above.

### **Changes in Internal Control Over Financial Reporting**

There have not been any changes in the Partnership's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 27, 2025 that have materially affected or are reasonably likely to materially affect its internal control over financial reporting.

### **Management's Report on Internal Control Over Financial Reporting**

Management of the Partnership is responsible for establishing and maintaining adequate internal control over financial reporting. The Partnership's internal control over financial reporting is designed to provide reasonable assurance as to the reliability of the Partnership's financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Partnership's management has assessed the effectiveness of the Partnership's internal control over financial reporting as of September 27, 2025. In making this assessment, the Partnership used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "Internal Control-Integrated Framework (2013)." These criteria are in the areas of control environment, risk assessment, control activities, information and communication, and monitoring. The Partnership's assessment included documenting, evaluating and testing the design and operating effectiveness of its internal control over financial reporting.

Based on the Partnership's assessment, as described above, management has concluded that, as of September 27, 2025, the Partnership's internal control over financial reporting was effective.

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, issued an attestation report dated November 26, 2025 on the effectiveness of our internal control over financial reporting, which is included herein.

### **ITEM 9B. OTHER INFORMATION**

During the fiscal quarter ended September 27, 2025, our supervisors and executive officers (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended), adopted or terminated the following Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (each as defined in Item 408(a) and (c) of Regulation S-K):

- On August 14, 2025, Matthew J. Chanin, the Chairman of our Board of Supervisors and Chair of the Nominating/Governance Committee of our Board, entered into a Rule 10b5-1 Plan. Mr. Chanin's plan provides for the sale of a maximum of 10,000 Common Units, and expires on May 29, 2026, or upon the earlier completion of all authorized transactions under the plan.

### **ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

None.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND PARTNERSHIP GOVERNANCE

#### Partnership Management

Our Partnership Agreement provides that all management powers over our business and affairs are exclusively vested in our Board of Supervisors and, subject to the direction of the Board of Supervisors, our officers. No Unitholder has any management power over our business and affairs or actual or apparent authority to enter into contracts on behalf of or otherwise to bind the Partnership. Under the current Partnership Agreement, members of our Board of Supervisors are elected by the Unitholders for three-year terms.

All eight of our current Supervisors, namely Amy M. Adams, Matthew J. Chanin, Terence J. Connors, William M. Landuyt, Harold R. Logan Jr., Rommel M. Oates, Michael A. Stivala and Jane Swift, were elected to their current three-year terms at the Tri-Annual Meeting of our Unitholders held on May 21, 2024.

Three Supervisors, who are not officers or employees of the Partnership or its subsidiaries, currently serve on the Audit Committee with authority to review, approve or ratify, at the request of the Board of Supervisors, specific matters as to which the Board of Supervisors believes there may be a conflict of interest, or which may be required to be disclosed pursuant to Item 404(a) of Regulation S-K adopted by the SEC, in order to determine if the resolution or course of action in respect of such conflict proposed by the Board of Supervisors is fair and reasonable to the Partnership. Under the Partnership Agreement, any matter that receives the “Special Approval” of the Audit Committee (i.e., approval by a majority of the members of the Audit Committee) is conclusively deemed to be fair and reasonable to the Partnership, is deemed approved by all of our partners and shall not constitute a breach of the Partnership Agreement or any duty stated or implied by law or equity as long as the material facts known to the party having the potential conflict of interest regarding that matter were disclosed to the Audit Committee at the time it gave Special Approval. The Audit Committee also assists the Board of Supervisors in fulfilling its oversight responsibilities relating to (i) the integrity of the Partnership’s financial statements and internal control over financial reporting; (ii) the Partnership’s compliance with applicable laws, regulations (including those related to artificial intelligence and cybersecurity), and its code of conduct; (iii) the Partnership’s major financial risk exposure and the steps management has taken to monitor and mitigate such risks; (iv) review and approval of related person transactions; (v) the engagement, independence, qualifications, compensation and performance of the independent registered public accounting firm, including an evaluation of the lead audit partner; (vi) the performance of the internal audit function; and (vii) financial reporting and accounting complaints.

The Board of Supervisors has determined that all three current members of the Audit Committee, namely Messrs. Terence J. Connors (its Chair), William M. Landuyt and Rommel M. Oates, are independent and are audit committee financial experts within the meaning of the NYSE corporate governance listing standards and in accordance with Rule 10A-3 of the Exchange Act, Item 407 of Regulation S-K and the Partnership’s criteria for Supervisor independence (as discussed in Item 13, herein) as of the date of this Annual Report.

Mr. Matthew J. Chanin, Chairman of the Board, presides at regularly scheduled executive sessions of the non-management Supervisors, all of whom are independent, held as part of the regular meetings of the Board of Supervisors. Investors and other parties interested in communicating directly with the non-management Supervisors as a group may do so by writing to the Non-Management Members of the Board of Supervisors, c/o Company Secretary, Suburban Propane Partners, L.P., P.O. Box 206, Whippany, New Jersey 07981-0206.

## Board of Supervisors and Executive Officers of the Partnership

The following table sets forth certain information with respect to the members of the Board of Supervisors and our executive officers as of November 26, 2025. Officers are appointed by the Board of Supervisors for one-year terms and Supervisors (other than those elected by the Board to fill vacancies) are elected by the Unitholders for three-year terms.

Name	Age	Position With the Partnership
Michael A. Stivala .....	56	President and Chief Executive Officer; Member of the Board of Supervisors
Michael A. Kuglin .....	55	Chief Financial Officer
Douglas T. Brinkworth .....	64	Senior Vice President – Product Supply, Purchasing & Logistics
Alejandro Centeno .....	53	Senior Vice President – Operations
Neil E. Scanlon .....	60	Senior Vice President – Information Services
Daniel S. Bloomstein .....	52	Vice President, Controller and Chief Accounting Officer
Francesca Cleffi .....	55	Vice President – Human Resources
M. Douglas Dagan .....	46	Vice President, Strategic Initiatives – Renewable Energy
A. Davin D’Ambrosio.....	61	Vice President and Treasurer
Elmer Dante.....	65	Vice President – Tax
Bryon L. Koepke.....	53	Vice President – General Counsel and Secretary
Keith P. Onderdonk .....	61	Vice President – Operational Support
Craig Palleschi .....	45	Vice President – Renewable Natural Gas Operations
Nandini Sankara.....	46	Vice President – Marketing, Brand Strategy, and Spokesperson
Matthew J. Chanin .....	71	Member of the Board of Supervisors (Board Chair and Chair of Nominating/Governance Committee)
Amy M. Adams.....	60	Member of the Board of Supervisors
Terence J. Connors .....	71	Member of the Board of Supervisors (Chair of the Audit Committee)
William M. Landuyt.....	70	Member of the Board of Supervisors
Harold R. Logan, Jr.....	81	Member of the Board of Supervisors
Rommel M. Oates .....	46	Member of the Board of Supervisors
Jane Swift.....	60	Member of the Board of Supervisors (Chair of the Compensation Committee)

Mr. Stivala has served as our President since April 2014 and as our Chief Executive Officer since September 2014. Mr. Stivala has served as a Supervisor since November 2014. From November 2009 until March 2014 he was our Chief Financial Officer, and, before that, our Chief Financial Officer and Chief Accounting Officer since October 2007. Prior to that, he was our Controller and Chief Accounting Officer since May 2005 and Controller since December 2001. Before joining the Partnership, he held several positions with PricewaterhouseCoopers LLP, an international accounting firm, most recently as Senior Manager in the Assurance practice. Mr. Stivala currently serves on the Board of Directors of Independence Hydrogen Inc., in which we currently own a 19% equity stake; Nu:ionic Technologies Inc., in which we own a minority equity stake; and Oberon Fuels, Inc., in which we currently own a 38% equity stake. In addition, Mr. Stivala is the Chairperson of the New Jersey Regional Council of the American Red Cross and a member of the Global Industry Council of the World LPG Association.

Mr. Stivala’s qualifications to sit on our Board include his years of experience in the propane industry, including as our current President and Chief Executive Officer and, before that, as our Chief Financial Officer for seven years, which day-to-day leadership roles have provided him with intimate knowledge of our operations.

Mr. Kuglin has served as our Chief Financial Officer since September 2014, and was our Vice President – Finance and Chief Accounting Officer from April 2014 through September 2014, and served as our Chief Accounting Officer until November 2023. Prior to that, he served as our Vice President and Chief Accounting Officer since November 2011, our Controller and Chief Accounting Officer since November 2009 and our Controller since October 2007. For the eight years prior to joining the Partnership, he held several financial and managerial positions with Alcatel-Lucent, a global communications solutions provider. Prior to Alcatel-Lucent, Mr. Kuglin held several positions with the international accounting firm PricewaterhouseCoopers LLP, most recently as Manager in the Assurance practice. Mr. Kuglin is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Mr. Brinkworth has served as our Senior Vice President – Product Supply, Purchasing & Logistics since April 2014 and was previously our Vice President – Product Supply (formerly Vice President – Supply) since May 2005. Mr. Brinkworth joined the Partnership in April 1997 after a nine-year career with Goldman Sachs and, since joining the Partnership, has served in various positions in the product supply area.

Mr. Centeno became our Senior Vice President – Operations in November 2024, after serving as our Vice President – Operations since August 2023. Prior to that, he was General Manager of our Midwest Region since June 2017. Prior to that, Mr. Centeno served as Region Operations Manager of our Mid-Atlantic Region since December 2015 and Area Sales and Business Development Manager

since April 2014. Prior to joining the Partnership in July 2007 as a CSC Manager through our Professional Development Program, Mr. Centeno spent 13 years in various management roles in the retail industry.

Mr. Scanlon became our Senior Vice President – Information Services in April 2014, after serving as our Vice President – Information Services since November 2008. Prior to that, he served as our Assistant Vice President – Information Services since November 2007, Managing Director – Information Services from November 2002 to November 2007 and Director – Information Services from April 1997 until November 2002. Prior to joining the Partnership, Mr. Scanlon spent several years with JP Morgan & Co., most recently as Vice President – Corporate Systems and earlier held several positions with Andersen Consulting, an international systems consulting firm, most recently as Manager.

Mr. Bloomstein joined the Partnership as its Controller in April 2014 and was promoted to Vice President and Controller in October 2017. In November 2023, he was appointed Chief Accounting Officer. For the ten years prior to joining the Partnership, he held several executive financial and accounting positions with The Access Group, a network of professional services companies, and with Dow Jones & Company, Inc., a global news and financial information company. Mr. Bloomstein started his career with the international accounting firm PricewaterhouseCoopers LLP, working his way to the level of Manager in the Assurance practice. Mr. Bloomstein is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Ms. Cleffi has served as our Vice President – Human Resources since November 2020. Prior to that appointment, she served as our Managing Director – Human Resources since June 2020 and before that she served as our Managing Director – Compensation, Talent Management and Operational Human Resources since October 2017. Prior to that, Ms. Cleffi served as our Director – Compensation and Talent Management from October 2007 to October 2017. Ms. Cleffi joined the Partnership's corporate predecessor in October 1992 and has held various positions in the human resources area since that time.

Mr. Dagan has served as our Vice President, Strategic Initiatives – Renewable Energy since March 2021. Prior to joining the Partnership, he was a senior associate at the law firm of Bevan, Mosca, & Giuditta, P.C., and the Director of Public Affairs and Government Relations for the firm's affiliate, bmgstrategies, since 2018. Prior to that, Mr. Dagan was engaged in the practice of law at the Law Practice of M. Douglas Dagan since 2013. Mr. Dagan's practice over his career has focused on advising companies on the development of renewable energy projects, environmental management, advocating for environmental and renewable energy policies, and supporting climate change strategies and initiatives. Mr. Dagan currently serves on the Board of Directors of Independence Hydrogen Inc., in which we currently own a 19% equity stake; and Nu:ionic Technologies Inc., in which we own a minority equity stake.

Mr. D'Ambrosio has served as our Treasurer since November 2002 and was promoted to Vice President in October 2007. He served as our Assistant Treasurer from October 2000 to November 2002 and as Director of Treasury Services from January 1998 to October 2000. Mr. D'Ambrosio joined the Partnership in May 1996 after ten years in the commercial banking industry.

Mr. Dante has served as our Vice President – Tax since November 2024. Prior to that appointment, he was our Assistant Vice President – Tax since November 2007. Prior to that, he served as our Assistant Controller since November 2003. Prior to that, Mr. Dante served as Director of the Partnership's Tax Department since June 1998 and in various other management positions within the Tax Department since joining the Partnership's corporate predecessor in June 1989.

Mr. Koepke has served as our Vice President – General Counsel and Secretary since October 2019, after serving as our Vice President – Deputy General Counsel and Assistant Secretary since March 2019. Prior to joining the Partnership, Mr. Koepke served as Senior Vice President, Chief Securities Counsel for Avis Budget Group, Inc., from October 2011 until March 2019. Prior to that, Mr. Koepke served as Corporate Counsel – Securities for Caterpillar Inc. and its wholly-owned subsidiary, Caterpillar Financial Services Corp. from May 2003 to October 2011 and as a senior attorney advisor for the U.S. Securities and Exchange Commission from May 2001 to May 2003. Mr. Koepke is also the former President and current member of the Board of Directors for the Association of Corporate Counsel New Jersey.

Mr. Onderdonk has served as our Vice President – Operational Support since November 2015 and before that was our Assistant Vice President – Financial Planning and Analysis since November 2013. Prior to that, he served as our Managing Director – Financial Planning and Analysis from November 2010 to November 2013. Mr. Onderdonk joined the Partnership in September 2001 after fourteen years in the consumer products industry.

Mr. Palleschi has served as our Vice President – Renewable Natural Gas Operations since November 2023. Prior to that appointment, he was our Assistant Vice President – Renewable Natural Gas Operations since November 2022. Prior to that, Mr. Palleschi served as Director – Product Supply since 2020 and in various other management positions within the Partnership since joining the Partnership in 2006. Mr. Palleschi is also a founding member and President of the Sparta Benevolent Society, a non-profit organization located in Sparta, NJ.

Ms. Sankara has served as our Vice President – Marketing, Brand Strategy and Spokesperson since November 2021 and before that was our Assistant Vice President – Marketing & Brand Strategy since May 2017. Prior to joining Suburban Propane, she held several leadership positions in her career, including Global Customer Experience, Market Intelligence, and Product Management with Sealed Air Corporation from September 2011 to December 2016. Prior to that, Ms. Sankara served as the Director and Head of Marketing & Brand with Aetna from April 2009 to September 2011. Ms. Sankara also served in several global marketing positions with Pitney Bowes from January 2001 to December 2009.

Mr. Chanin has served as a Supervisor since November 2012 and was elected as Chairman of the Board of Supervisors effective January 1, 2021. He was Senior Managing Director of Prudential Investment Management, a subsidiary of Prudential Financial, Inc., from 1996 until his retirement in January 2012, after which he continued to provide consulting services to Prudential until December 2016. He headed Prudential’s private fixed income business, chaired an internal committee responsible for strategic investing and was a principal in Prudential Capital Partners, the firm’s mezzanine investment business and, until October 2017, served as a Director of two private companies that were in the fund portfolios of Prudential Capital Partners.

Mr. Chanin’s qualifications to sit on our Board, and serve as Chairman of the Board and Chair of its Nominating/Governance Committee, include 35 years of investment experience with a focus on highly structured private placements in companies in a broad range of industries, with a particular focus on energy companies. He has previously served on the audit committee of a public company board and the compensation committee for a private company board. Mr. Chanin has earned an MBA and is a Chartered Financial Analyst.

Ms. Adams has served as a Supervisor since May 2023. From March 2023 to April 1, 2025, Ms. Adams served as Vice President of Government Partnerships and Funding at Cummins Inc., where she focused on private-public collaboration building in the zero emissions space. Prior to that, Ms. Adams served as Vice President, Fuel Cell and Hydrogen Technologies, overseeing Cummins’ hydrogen investments and partnerships. Ms. Adams worked for Cummins Inc. from January 1995 to April 2025 and served in several senior leadership positions within the company that enabled her to build an extensive background in emerging energy solutions, including hydrogen fuel cell and electrolyzer technologies, strategic growth and market development initiatives and launching new generations of emission solutions in Cummins’ global markets. Ms. Adams has led complex businesses on three continents, enabling her to build a truly global perspective. From June 1988 to December 1995, Ms. Adams served in various management positions within Ameritech Corporation (now known as AT&T Teleholdings Inc.). From June 2020 to April 2025, Ms. Adams served on the Management Board of the Hydrogen Council, a global CEO-led initiative aimed at fostering the clean energy transition and from June 2021 to June 2023 she served as a co-chair of the Management Board. Ms. Adams also served on the Board of the Fuel Cell and Hydrogen Energy Association (FCHEA) from December 2023 to April 2025. From September 2018 until September 2024, Ms. Adams also served as a National Board Member for Girls Inc., a non-profit organization that encourages and mentors young women as they work to navigate economic, gender and social barriers. Ms. Adams currently sits on the Purdue University President’s Council Advisory Board.

Ms. Adams’ qualifications to sit on our Board include her extensive corporate experience and background in managing emerging energy solutions, including an extensive understanding of hydrogen-based technologies, which enables her to provide helpful insights to the Board in connection with its oversight of the Partnership’s renewable energy investments and assets and the Partnership’s strategic plans for developing its renewable energy platform.

Mr. Connors has served as a Supervisor since January 2017. Mr. Connors retired in September 2015 from KPMG LLP after nearly forty years in public accounting. Prior to joining KPMG in 2002, he was a partner with another large international accounting firm. During his career, he served as a senior audit and global lead partner for numerous public companies, including Fortune 500 companies. At KPMG, he was a professional practice partner, SEC Reviewing Partner and was elected to serve as a member of KPMG’s board of directors (2011-2015), where he chaired the Audit, Finance & Operations Committee. Mr. Connors currently serves as a director and audit committee chair of FS Credit Real Estate Income Trust, Inc., a commercial mortgage nontraded real estate investment trust, and AdaptHealth Corp., a leading provider of home healthcare equipment and services in the United States. He previously served as a director and audit committee chair of Cardone Industries, Inc., one of the largest privately-held automotive parts remanufacturers in the world.

Mr. Connors’ qualifications to sit on our Board, and serve as Chair of its Audit Committee, include his extensive experience as a lead audit partner for numerous public companies across a variety of industries, which enables him to provide helpful insights to the Board in connection with its oversight of financial, accounting and internal control matters.

Mr. Landuyt has served as a Supervisor since January 1, 2017. Since 2003, Mr. Landuyt has served as a Managing Director at Charterhouse Strategic Partners, LLC, and its predecessors (“Charterhouse”), private equity firms with a focus on build-ups, management buyouts, and growth capital investments primarily in the business services and healthcare services sectors, and has served on the Boards of Directors of a number of portfolio companies of those firms. From 1996 to 2003, Mr. Landuyt served as Chairman of the Board, President and Chief Executive Officer of Millennium Chemicals, Inc. (“Millennium”), and from 1983 to 1996 he served as Finance Director of Hanson plc and several other senior executive positions with Hanson Industries, the U.S. subsidiary of Hanson plc

(collectively, “Hanson,”), including Vice President and Chief Financial Officer and ultimately Director, President and Chief Executive Officer. Hanson and Millennium were both previous owners of the Partnership or its predecessor through 1996 and 1999, respectively. He joined Hanson after spending six years as a Certified Public Accountant and auditor at Price Waterhouse & Co., where he rose to the position of Senior Manager. Mr. Landuyt has previously served on the Boards of Directors (including their Audit and Compensation Committees) of public companies, including Bethlehem Steel Corp., MxEnergy Holdings, Inc., a leading retail marketer of natural gas and electricity contracts, and Top Image Systems, Inc. Mr. Landuyt is also the Co-Founder and Executive Director of Celtic Charms, Inc., a non-profit therapeutic horsemanship center previously engaged in serving people with physical and cognitive disabilities and disorders and now serving as a retirement home for Celtic Charms’ equines.

Mr. Landuyt’s qualifications to sit on our Board include over forty years of financial and executive management experience for both public and private companies, including extensive experience with mergers and acquisitions and corporate governance. Additionally, his specific responsibility for supervision of the Partnership’s predecessors, as well as his subsequent board-level involvement in the distribution, petrochemical and retail energy sectors gives Mr. Landuyt extensive expertise in areas directly relevant to the business of the Partnership.

Mr. Logan has served as a Supervisor since March 1996 and served as Chairman of the Board of Supervisors from January 2007 until December 31, 2020. Mr. Logan co-founded, and from 2006 to May 2018 served as a Director of Basic Materials and Services LLC, an investment company that, until it went inactive in May 2018, invested in companies that provide specialized infrastructure services and materials for the pipeline construction industry and the sand/silica industry. From 2003 to September 2006, Mr. Logan was a Director and Chairman of the Finance Committee of the Board of Directors of TransMontaigne Inc., which provided logistical services (i.e. pipeline, terminaling and marketing) to producers and end-users of refined petroleum products. From 1995 to 2002, Mr. Logan was Executive Vice President/Finance, Treasurer and a Director of TransMontaigne Inc. From 1987 to 1995, Mr. Logan served as Senior Vice President – Finance and a Director of Associated Natural Gas Corporation, an independent gatherer and marketer of natural gas, natural gas liquids and crude oil. Through October 2021, Mr. Logan was a Director of Cimarex Energy Co. prior to its merger with Cabot Oil & Gas Corp.; through May 2019, was a Director of InfraREIT, Inc., which was acquired by Oncor Electric Delivery Company LLC and Sempra Energy in May 2019; and through May 2017, was a Director of Graphic Packaging Holding Company.

Over the past forty-plus years, Mr. Logan’s education, investment banking/venture capital experience and business/financial management experience have provided him with a comprehensive understanding of business and finance. Most of Mr. Logan’s business experience has been in the energy industry, both in investment banking and as a senior financial officer and director of publicly-owned energy companies. Mr. Logan’s expertise and experience have been relevant to his responsibilities of providing oversight and advice to the managements of public companies, and is of particular benefit in his role as a Supervisor. Since 1996, Mr. Logan has been a director of ten public companies and has served on audit, compensation and governance committees.

Mr. Oates has served as a Supervisor since May 2023. In 2015, Mr. Oates founded and currently serves as the Chairman and Chief Executive Officer of Oates Energy Solutions LLC, a privately owned energy and technology value-creation services company. Since 2020, Mr. Oates has also served as Chief Executive Officer of Refinery Calculator Inc., which is a global refining, energy, chemicals, emissions and hydrogen market intelligence cloud-based software and data platform. From 2015 to 2018, Mr. Oates served in several executive leadership roles in sales, marketing and commercial development within True North Venture Partners (an Ahearn, Walton, Cox family limited partnership entity), as well as within one of their portfolio companies, Aquahydrex Pty Ltd. From 2008 to 2015, Mr. Oates held several leadership positions within Praxair Inc. (now Linde PLC), most recently as Global Director of Hydrogen and Carbon Monoxide product management, where he was accountable for the overall profitability management functions for large-scale hydrogen pipeline and storage assets, as well as carbon monoxide, liquid methane, methanol and formalin business units. From 2000 to 2003, Mr. Oates founded and operated Oates Consulting Company, where he consulted on hydrogen storage business development. Since 2022, Mr. Oates has served as an independent director of the Board of Directors, as well as a member of the Nominating, Governance and Sustainability Committee of its Board of Directors for Summit Midstream Corporation, which owns, develops and operates midstream energy infrastructure assets in the continental United States. Since 2014, Mr. Oates has also served as a Board member for the International Association of Hydrogen Energy and has secured over 16 hydrogen technology, purification and storage patents.

Mr. Oates’s qualifications to sit on our Board include his extensive understanding of energy markets, renewable energy solutions, and over two decades of experience in hydrogen commercial and technical market development, which enables him to provide helpful insights to the Board in connection with its oversight of the Partnership’s renewable energy investments and assets and the Partnership’s strategic plans for developing its renewable energy platform.

Ms. Swift has served as a Supervisor since April 2007. In August 2025, Ms. Swift was appointed Chief Executive Officer of Education at Work, a not-for-profit educational institution, which is a partner of the American Student Assistance and partners with industry and higher education institutions to prepare students for current and future careers through a work-based learning model. From November 2023 until August 2025, Ms. Swift served as President of Education at Work. From July 2022 until October 2023, Ms. Swift served as an Operating Partner for Vistria Group, a private investment firm operating at the intersection of purpose and profit. Ms. Swift

previously served as President and Executive Director of LearnLaunch Institute, a not-for-profit educational institution in Boston, Massachusetts; as Executive Chair of Ultimate Medical Academy, a not-for-profit healthcare educational institution with a national presence; as the CEO of Middlebury Interactive Languages, LLC, a marketer of world language products; as Senior Vice President at ConnectEDU Inc., a private education technology company; as the founder of WNP Consulting, LLC, a provider of expert advice and guidance to early stage education companies; and as a General Partner at Arcadia Partners, a venture capital firm focused on the education industry. Ms. Swift served for fifteen years in Massachusetts state government, becoming Massachusetts' first woman governor in 2001. In July 2022, Ms. Swift became the founder and President of Cobble Hill Farm Education & Rescue Center, which is a non-profit organization that provides animal rescue and education programs. From October 2023 to September 2025, Ms. Swift was served on the National Association Governing Board and currently serves as a member of the George W. Bush Institute Advisory Council, the Innovation Advisory Council of Boston College High School's Shields Center for Innovation and as a board member of the Hunt Institute. She has previously served on the boards of both public and private companies in the education space, including K12, Inc., Animated Speech Company, Sally Ride Science Inc., Teachers of Tomorrow and eDynamics Learning.

Ms. Swift's qualifications to sit on our Board, and serve as Chair of its Compensation Committee, include her strong experience in public policy and government, and her extensive knowledge of regulatory matters arising from her fifteen years in state government.

### **Codes of Ethics and of Business Conduct**

We have adopted a Code of Ethics that applies to our principal executive officer, principal financial officer and principal accounting officer, and a Code of Business Conduct that applies to all of our employees, officers and Supervisors. A copy of our Code of Ethics and our Code of Business Conduct is available without charge on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206. Any amendments to, or waivers from, provisions of our Code of Ethics or our Code of Business Conduct will be posted on our website.

### **Corporate Governance Guidelines**

We have adopted Corporate Governance Guidelines and Principles in accordance with the NYSE corporate governance listing standards in effect as of the date of this Annual Report. In addition, we have adopted certain Corporate Governance Policies, including an Equity Holding Policy for Supervisors and Executives and an Incentive Compensation Recoupment Policy and a Clawback Policy, as well as a Policy on Insider Trading. A copy of our Corporate Governance Guidelines and Principles, as well as a copy of the Corporate Governance Policies, is available without charge on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206. A copy of our Policy on Insider Trading is filed as an exhibit to this Annual Report on Form 10-K.

### **Audit Committee Charter**

We have adopted a written Audit Committee Charter in accordance with the NYSE corporate governance listing standards in effect as of the date of this Annual Report. The Audit Committee Charter is reviewed periodically to ensure that it meets all applicable legal and NYSE listing requirements. A copy of our Audit Committee Charter is available without charge on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206.

### **Compensation Committee Charter**

The Compensation Committee reviews the performance of, and sets the compensation for, all of the Partnership's executives. It also approves the design of executive compensation programs. In addition, the Compensation Committee participates in executive succession planning and management development. Four Supervisors, who are not officers or employees of the Partnership or its subsidiaries, currently serve on the Compensation Committee. The Board of Supervisors has determined that all four current members of the Compensation Committee, namely Jane Swift (its Chair), Amy M. Adams, Matthew J. Chanin and Harold R. Logan, Jr. are independent.

During fiscal 2025 and fiscal 2024, the Compensation Committee independently retained Willis Towers Watson, a human resources consulting firm, to assist the Compensation Committee in developing certain components of the compensation packages for the Partnership's executive officers. See Item 11 of this Annual Report, below.

We have adopted a Compensation Committee Charter in accordance with the NYSE corporate governance listing standards in effect as of the date of this Annual Report. A copy of our Compensation Committee Charter is available without charge on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206.

## **Nominating/Governance Committee Charter**

The Nominating/Governance Committee participates in Board succession planning and development, and identifies individuals qualified to become Board members; recommends to the Board the persons to be nominated for election as Supervisors at any Tri-Annual Meeting of the Unitholders and the persons (if any) to be elected by the Board to fill any vacancies on the Board; identifies and recommends to the Board the individual members of the Board to serve as members of the various committees of the Board; develops and recommends to the Board changes to the Partnership's Corporate Governance Guidelines & Principles, when appropriate; and oversees the evaluation of the Board and its committees. The Committee's current members are Matthew J. Chanin (its Chair), Amy M. Adams, Terence J. Connors, William M. Landuyt, Harold R. Logan, Jr., Rommel M. Oates and Jane Swift, all of whom are independent in accordance with our Corporate Governance Guidelines & Principles and the rules of the NYSE.

We have adopted a written Nominating/Governance Committee Charter. A copy of our Nominating/Governance Committee Charter is available without charge on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206.

## **NYSE Annual CEO Certification**

The NYSE requires the Chief Executive Officer of each listed company to submit a certification indicating that the company is not in violation of the Corporate Governance listing standards of the NYSE on an annual basis. Our Chief Executive Officer submits his Annual CEO Certification to the NYSE each December. In December 2024, our Chief Executive Officer, Michael A. Stivala, submitted his Annual CEO Certification to the NYSE without qualification.

## **Delinquent Section 16(a) Reports**

The Form 5 reflecting the sale of units by Harold R. Logan, Jr., a member of the Board of Supervisors, on April 12, 2024, was not filed until March 13, 2025.

## ITEM 11. EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This Compensation Discussion and Analysis (“CD&A”) explains our executive compensation philosophy, policies and practices with respect to those executive officers of the Partnership identified below whom we collectively refer to as our “named executive officers”:

<u>Name</u>	<u>Position</u>
Michael A. Stivala	President and Chief Executive Officer
Michael A. Kuglin	Chief Financial Officer
Douglas T. Brinkworth	Senior Vice President – Product Supply, Purchasing and Logistics
Neil E. Scanlon	Senior Vice President – Information Services
Bryon L. Koepke*	Vice President – General Counsel & Secretary

\*Commencing with fiscal 2025, Mr. Koepke replaces Mr. Steven Boyd, our former Chief Operating Officer, as one of our named executive officers.

### Key Topics Covered in our CD&A

The following table summarizes the main areas of focus in our CD&A:

<b>Compensation Governance</b>
Participants in the Compensation Process
The Annual Compensation Decision Making Process
Risk Mitigation Policies
<b>Executive Compensation Philosophy</b>
Overview
Pay Mix
<b>Components of Compensation</b>
Base Salary
Annual Cash Bonus
Long-Term Incentive Plan
Restricted Unit Plan and Phantom Equity Plan
Distribution Equivalent Rights Plan
Benefits and Perquisites

### Compensation Governance

#### Participants in the Compensation Process

##### *Role of the Compensation Committee*

The Compensation Committee of our Board of Supervisors (the “Committee”) is responsible for overseeing our executive compensation program. In accordance with its charter, available on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com), the Committee ensures that the compensation packages provided to our executive officers are designed in accordance with our compensation philosophy. The Committee reviews and approves the compensation packages of our managing directors, assistant vice presidents, vice presidents, senior vice presidents, and our named executive officers. The Committee establishes and oversees our general compensation philosophy in consultation with our President and Chief Executive Officer, and supplements that by seeking advice, best practices and benchmarking from outside compensation consultants on an as needed basis.

Among other duties, the Committee has overall responsibility for:

- Reviewing and approving the compensation of our President and Chief Executive Officer, our Chief Financial Officer, and our other executive officers;
- Reporting to the Board of Supervisors any and all decisions regarding compensation changes for our President and Chief Executive Officer and our other executive officers;
- Evaluating and approving awards under our annual cash bonus plan, awards under our Long-Term Incentive Plan, grants under our Restricted Unit Plan and Phantom Equity Plan, and grants under our Distribution Equivalent Rights Plan, as well as all other executive compensation policies and programs;

- Approving, administering and interpreting the compensation plans that constitute each component of our executive officers’ compensation packages;
- Engaging consultants, when appropriate, to provide independent, third-party advice on executive officer-related compensation, including benchmarking data;
- Planning for anticipated and unexpected leadership changes by engaging in a continual process of management succession planning; and
- Reviewing human capital management matters with respect to the Partnership, which may include, but are not limited to, the development, attraction, motivation and retention of personnel; employee diversity and inclusion; workplace environment and culture; and internal communications programs.

*Role of the President and Chief Executive Officer*

The role of our President and Chief Executive Officer in the executive compensation process is to recommend individual pay adjustments, grants of awards under our Restricted Unit Plan and Phantom Equity Plan, and other adjustments to the compensation packages of the executive officers, other than for himself, to the Committee based on market conditions, the Partnership’s performance and individual performance. When recommending individual pay adjustments for the executive officers, our President and Chief Executive Officer provides the Committee with information comparing each executive officer’s current compensation to relevant benchmark data for comparable positions.

*Role of Outside Consultants*

Prior to each Committee meeting at which executive compensation packages are reviewed, members of the Committee are provided with benchmarking data from the Mercer Human Resource Consulting, Inc. (“Mercer”) database for comparison. The Committee’s sole use of the Mercer database is to compare and contrast our executive officers’ current base salaries, total cash compensation opportunities and total direct compensation to the data provided in the Mercer benchmarking database, which is derived from a proprietary database of surveys from over 2,849 organizations and 1,652 positions that may or may not include similarly-sized national propane marketers. The use of the Mercer database provides a broad base of compensation benchmarking information for companies of a size similar to that of the Partnership. There was no formal consultancy role played by Mercer. Therefore, prior to the Committee’s meetings, neither the Committee members nor our President and Chief Executive Officer met with representatives from Mercer.

In addition to using the benchmarking data from the Mercer database, the Committee has utilized, since fiscal 2013, the services of Willis Towers Watson (“WTW”), a human resource consulting firm, in developing compensation packages for each of our named executive officers and our other executive officers. Because the Committee has followed an informal policy of only considering increases to executive base salaries every two years, the Committee commissions WTW to update their benchmarking study every two years. The Committee has also engaged the services of WTW in evaluating other aspects of executive compensation packages on a periodic basis, including the design of incentive compensation plans and other perquisites. WTW benchmarks the base salaries, total cash compensation opportunities and total direct compensation of our executive officers in comparison to comparable positions, using market data for similarly sized companies which were collected by WTW from multiple survey sources across several industries, inclusive of other energy companies in the United States. The Committee engaged WTW in 2021 to provide benchmarking data in reviewing and establishing executive compensation for fiscal 2022 and for fiscal 2023, and again in 2023 to evaluate executive compensation for fiscal 2024 and for fiscal 2025.

*Our Unitholders: Say-on-Pay*

At their May 21, 2024 Tri-Annual Meeting, our Unitholders overwhelmingly approved an advisory resolution approving executive compensation (commonly referred to as “Say-on-Pay”). As a result, the Committee determined that no major revisions of its executive compensation practices were required. However, it remains the Committee’s practice to periodically evaluate its compensation practices for possible improvement. The following represents the 2024 Say-on-Pay voting results:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
28,169,102	1,699,005	649,145	19,900,979

## **The Annual Compensation Decision Making Process**

### *Fiscal 2025 Committee Meetings*

The Committee usually holds three regularly scheduled meetings during the fiscal year: one in October or November, one in January and one in July, and may meet at other times during the year as warranted. During fiscal 2025, the Committee chose to meet in November, January, May and July. The Committee finalized the fiscal 2025 compensation packages for our named executive officers at its November 12, 2024 meeting.

As in past fiscal years and as referred to above, the Committee was provided with a comprehensive analysis of each executive officer's past and current compensation - including benchmarking data for comparison - to enable it to assess and determine each executive officer's compensation package for fiscal 2025. Prior to making its decisions regarding each named executive officer's fiscal 2025 compensation package, the Committee reviewed the total cash compensation opportunity that was provided to each named executive officer during the previously completed fiscal year compared to the total mean cash compensation opportunity for the parallel position in the Mercer benchmarking database and to the recommendations and benchmarking data provided by WTW in fiscal 2023.

### *Our Approach to Setting Compensation Packages*

Although the Committee has adopted an informal policy of considering adjustments to the base salaries of our named executive officers every two years (unless specific circumstances warrant adjustments at a different time), each year the Committee conducts a review of the compensation packages of all of our executive officers. As described below, our executive compensation philosophy emphasizes pay-for-performance in allocating components of total compensation, which supports the informal policy of only adjusting base pay every other year. In reviewing and determining the compensation packages of our named executive officers, the Committee considers a number of factors related to each executive, including, but not limited to, years of experience in current position, scope and level of responsibility, influence over the affairs of the Partnership and individual performance. The relative importance assigned to each of these factors by the Committee may differ from executive to executive and from year to year. Therefore, different weights may be given to different components of compensation among each of our named executive officers. As a result of this informal policy, the Committee did not consider making adjustments to the base salaries of our named executive officers for fiscal 2025.

The benchmarking data reviewed by the Committee is just one of a number of factors considered in making executive compensation decisions, but, in some cases, is not necessarily the most persuasive factor. The Committee compared total cash compensation opportunities (comprising base salary, annual cash bonuses and distribution equivalent rights payments) to the 50th percentile of total cash compensation opportunities for the parallel positions in both the Mercer benchmarking database and the market data provided by WTW. The Committee compared the total direct compensation, which includes the total cash compensation opportunity plus long-term incentives (inclusive of cash-settled long-term incentives and grants under the Restricted Unit and Phantom Equity Plans) to the 75th percentile of the Mercer benchmarking database and the WTW benchmarking study. The Committee seeks to establish an overall compensation package for each of our executive officers that provides a competitive base salary, the opportunity to earn annual cash bonuses based on annual performance targets, with the goal of establishing a total cash compensation opportunity that reflects the 50th percentile of the relevant benchmark data. The annual total cash compensation opportunity is supplemented with targeted long-term incentive opportunities, in the form of long-term performance-based awards under our Long-Term Incentive Plan and grants of awards under our Restricted Unit Plan and Phantom Equity Plan, to establish the target total direct compensation for each executive officer.

### *Compensation Peer Group*

The Committee bases its benchmarking on the market data provided by Mercer and WTW, derived from companies of a size similar to that of the Partnership, and does not rely solely on a peer group of other propane marketers. The Committee takes this approach because it believes that the proximity of our headquarters to New York City and the need to realistically compete for skilled executives in an environment shared by numerous other enterprises seeking similarly skilled employees requires a broader review of the market. Furthermore, similarly sized propane marketers (of which there are only two) compete for executives in different economic environments and have different ownership structures which may influence the comparability of compensation data for executive officer positions. This benchmarking approach has been in place for a number of years.

## **Executive Compensation Philosophy**

### **Overview**

Our executive compensation program is underpinned by two core objectives:

- To attract and retain talented executives who have the skills and experience required to achieve our goals; and
- To align the short-term and long-term interests of our executive officers with those of our Unitholders.

We accomplish these objectives by providing our executive officers with compensation packages that incorporate a competitive base salary combined with the opportunity to earn both short-term and long-term cash incentives based on the achievement of short-term and long-term performance objectives under a pay-for-performance compensation philosophy. Recognizing that certain external factors, such as the severity and unpredictability of winter weather patterns, may have a significant influence on annual financial performance in any given year, the Committee evaluates additional factors in determining the amount of incentive compensation earned. We also provide our executive officers with equity-based compensation opportunities that are intended to align their interests with those of our Unitholders. Various components of compensation provided to our executive officers are specifically linked to either short-term or long-term performance measures and encourage equity ownership in the Partnership. Therefore, our executive compensation packages are designed to achieve our overall goal of sustainable, profitable growth by rewarding our executive officers for behaviors that facilitate our achievement of this goal.

The principal components of the compensation we provide to our named executive officers are as follows:

Component	Purpose	Features
Base Salary	<ul style="list-style-type: none"> <li>To reward individual performance, experience and scope of responsibility</li> <li>To be competitive with market pay practices</li> </ul>	<ul style="list-style-type: none"> <li>Reviewed and approved annually</li> <li>Market benchmarked</li> <li>Mean market salary data is considered in determining reasonable levels</li> </ul>
Annual cash incentive	<ul style="list-style-type: none"> <li>To drive and reward the delivery of financial and operating performance during a particular fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>Paid in cash</li> <li>Based on annual EBITDA performance compared to budgeted EBITDA and other qualitative factors</li> </ul>
Cash-settled long-term incentives	<ul style="list-style-type: none"> <li>To ensure alignment of our executive officers' interests with the long-term interests of our Unitholders</li> <li>To reward activities and practices that are conducive to sustainable, profitable growth and long-term value creation</li> <li>To attract and retain skilled individuals</li> </ul>	<ul style="list-style-type: none"> <li>Participants are selected by the Committee</li> <li>Annual awards of phantom units settled in cash</li> <li>Measured over a three-year period based on the level of our average distributable cash flow over such three-year measurement period and other qualitative factors</li> </ul>
Restricted units	<ul style="list-style-type: none"> <li>To retain the services of the recipient over the vesting period</li> <li>To further align the long-term interests of the recipient with the long-term interests of our Unitholders through encouragement of equity ownership</li> <li>To mitigate potential shortfalls in total cash compensation of our executive officers when compared to benchmarked total cash compensation</li> <li>To provide an adequate compensation package in connection with an internal promotion</li> <li>To reward outstanding performance</li> </ul>	<ul style="list-style-type: none"> <li>Participants are selected by the Committee</li> <li>No pre-determined frequency or amounts of awards</li> <li>Plan provides the Committee flexibility to respond to different facts and circumstances</li> <li>Awards normally vest in equal thirds on the first three anniversaries of the date of grant</li> <li>Awards are settled in Common Units</li> </ul>
Phantom units	<ul style="list-style-type: none"> <li>To retain the services of the recipient over the vesting period</li> <li>To further align the long-term interests of the recipient with the long-term interests of our Unitholders through encouragement of behaviors that may enhance the value of our Common Units</li> <li>To provide an adequate compensation package in connection with an internal promotion</li> <li>To reward outstanding performance</li> </ul>	<ul style="list-style-type: none"> <li>Participants are selected by the Committee</li> <li>No pre-determined frequency or amounts of awards</li> <li>Plan provides the Committee flexibility to respond to different facts and circumstances</li> <li>Awards normally vest in equal thirds on the first three anniversaries of the date of grant</li> <li>Awards are settled in cash</li> </ul>
Distribution equivalent rights	<ul style="list-style-type: none"> <li>To drive and reward behaviors that lead to distribution sustainability and growth</li> <li>To further align the interests of the recipients with the interests of our Unitholders</li> <li>To encourage our executives to retain their holdings of our Common Units by providing them with funds to settle the income and FICA taxes on their vested restricted units</li> </ul>	<ul style="list-style-type: none"> <li>Participants are selected by the Committee</li> <li>Paid in cash</li> <li>Payments are made after quarterly distributions are paid to Unitholders and based on the number of Participants' unvested restricted and phantom units</li> </ul>

We align the short-term and long-term interests of our named executive officers with the short-term and long-term interests of our Unitholders by:

- Providing our named executive officers with an annual incentive target that encourages them to achieve or exceed targeted financial results and operating performance for a particular fiscal year;
- Providing a long-term incentive plan that encourages our named executive officers to implement activities and practices conducive to sustainable, profitable growth;
- Providing our named executive officers with restricted units and phantom units in order to encourage the retention of the participating executive officers and to align their interests with those of our Unitholders by offering an opportunity to increase their equity ownership in the Partnership, (in the case of restricted units), while simultaneously encouraging behaviors conducive to the long-term appreciation of our Common Units; and
- Providing our named executive officers with distribution equivalent rights to encourage behaviors conducive to distribution sustainability and growth.

## Pay Mix

Under our compensation structure, each named executive officer’s “total cash compensation opportunity” consists of a mix of base salary, annual cash bonus, the eligibility to participate in our Long-Term Incentive Plan for the potential to earn cash-settled long-term incentives, grants of phantom units under our Phantom Equity Plan, and distribution equivalent rights payments. In addition to the total cash compensation opportunity, each named executive officer is eligible to receive grants of restricted units under our Restricted Unit Plan, which, when combined with the total cash compensation opportunity, represents our named executive officers’ “total direct compensation opportunity.” This “mix” varies depending on his or her position, and the level of influence and line of sight to the activities that can help achieve the incentive targets. The base salary for each executive officer is the only fixed component of compensation, and the Restricted Unit Plan awards are the only non-cash compensation component. The annual cash incentives and cash-settled long-term incentive compensation are dependent upon achievement of certain performance measures.

In allocating among these components, in order to align the interests of our senior executive officers - the executive officers having the greatest ability to influence our performance - with the interests of our Unitholders, the Committee considers it crucial to emphasize the performance-based elements of the total cash compensation opportunities provided to them. Therefore, during fiscal 2025, 58% of our President and CEO’s and at least 37% of our other named executive officers’ total cash compensation opportunity was performance-based under our annual cash bonus and long-term incentive plans, neither of which provide for guaranteed minimum payments.

In reviewing and establishing compensation packages for our named executive officers for fiscal 2025, at its meeting on November 12, 2024, the Committee reviewed the benchmarking study provided by WTW in fiscal 2023, as well as the 2024 Mercer benchmark database. Specifically, both data sources were used to consider possible base salary adjustments, as well as the target grant values of the non-cash Restricted Unit Plan and the cash-settled Phantom Equity Plan that were awarded to our named executive officers and certain other executive officers as part of their overall compensation packages for fiscal 2025. No adjustments to the base salaries of our named executive officers were made for fiscal 2025.

The following table summarizes each of the components of total cash compensation as a percentage of each named executive officer’s total cash compensation opportunity for fiscal 2025, as well as the total cash compensation opportunity and the non-cash Restricted Unit Plan, and cash-settled Phantom Equity Plan, grants each as a percentage of the total direct compensation opportunity for fiscal 2025:

Name	Base Salary	Cash Bonus Target	Cash-Settled Long-Term Incentive	Cash-Settled Phantom Equity Plan Grants	Distribution Equivalent Rights	Total Cash Compensation Opportunity as a Percentage of Total Direct Compensation	Non-Cash Restricted Unit Plan Grants as a Percentage of Total Direct Compensation
Michael A. Stivala	28%	33%	25%	9%	5%	82%	18%
Michael A. Kuglin	28%	22%	17%	25%	8%	83%	17%
Douglas T. Brinkworth	27%	22%	16%	27%	8%	82%	18%
Neil E. Scanlon	27%	21%	16%	28%	8%	82%	18%
Bryon L. Koepke	29%	23%	17%	24%	7%	84%	16%

### Total Direct Compensation for Our President and Chief Executive Officer

Mr. Stivala has been the Partnership’s President and Chief Executive Officer since September 2014 and has navigated the Partnership through an extraordinarily challenging operating environment during his tenure, while also beginning to shift the strategic focus of the Partnership toward the building of a renewable energy platform. The Committee reviews the total direct compensation opportunity for our President and Chief Executive Officer on an annual basis, comparing his total cash compensation opportunity and total direct compensation opportunity to relevant benchmark data, and has established a compensation philosophy to target a range of 45% to 50% of his total direct compensation to be “at risk” under the Committee’s pay-for-performance philosophy.

At its November 7, 2023 meeting, the Committee reviewed a detailed benchmarking analysis of the components of total direct compensation for our President and Chief Executive Officer prepared by WTW in fiscal 2023 while making decisions regarding Mr. Stivala’s fiscal 2024 compensation package. The Committee acknowledged that there was a significant shortfall in the total cash compensation opportunity for Mr. Stivala compared to the 50th percentile of the benchmark total cash compensation opportunity, as well as in comparison of the total direct compensation opportunity compared to the 75th percentile of the relevant benchmark, and made adjustments to his base salary in fiscal 2024 in order to help close the gap on the perceived shortfall to the relevant benchmark. No adjustments were made to Mr. Stivala’s base salary for fiscal 2025. Mr. Stivala’s total cash compensation opportunity for fiscal 2025 and 2024 was reflective of the 50th percentile for the relevant benchmark, and the percentage of “at risk” compensation compared to total direct compensation for fiscal 2025 and fiscal 2024 was 48% and 47%, respectively.

The following table summarizes the total direct compensation opportunity for our President and Chief Executive Officer for fiscal 2025 and fiscal 2024:

Components of Total Direct Compensation	Fiscal 2025 Total Direct Compensation	Fiscal 2024 Total Direct Compensation
Base Salary	\$ 910,000	\$ 910,000
Annual Bonus Target %	120%	120%
Annual Bonus Target \$	\$ 1,092,000	\$ 1,092,000
Distribution Equivalent Rights Payments	\$ 167,894	\$ 165,407
Total Cash Compensation Opportunity	\$ 2,169,894	\$ 2,167,407
LTIP Target \$	\$ 819,000	\$ 819,000
Restricted Unit Plan Award \$	\$ 710,084	\$ 813,968
Phantom Equity Plan Award \$	\$ 295,250	\$ 236,200
Total Direct Compensation Opportunity	\$ 3,994,228	\$ 4,036,575
Performance-Based % of Total Direct Compensation Opportunity	48%	47%

### Components of Compensation

#### Base Salary

Consistent with the process outlined in the section above titled “The Annual Compensation Decision Making Process,” at its November 12, 2024 meeting, the Committee followed its informal policy of considering adjustments to the base salaries of our named executive officers every two years (unless specific circumstances were deemed by the Committee to necessitate a base salary adjustment) and, as a result, the Committee did not make base salary adjustments for any of our named executive officers for fiscal 2025.

The following base salaries were in effect during fiscal 2025 and fiscal 2024 for our named executive officers:

Name	Fiscal 2025 Base Salary	Fiscal 2024 Base Salary
Michael A. Stivala	\$ 910,000	\$ 910,000
Michael A. Kuglin	\$ 495,000	\$ 495,000
Douglas T. Brinkworth	\$ 445,000	\$ 445,000
Neil E. Scanlon	\$ 390,000	\$ 390,000
Bryon L. Koepke	\$ 360,000	\$ 360,000

The base salaries paid to our named executive officers in fiscal 2025, fiscal 2024 and fiscal 2023 are reported in the column titled “Salary” in the Summary Compensation Table below.

## Annual Cash Bonus Plan

The Committee uses the annual cash bonus plan (which falls within the SEC’s definition of a “Non-Equity Incentive Plan” for the purposes of the Summary Compensation Table and otherwise) to provide a cash incentive award to certain hourly and salaried employees; including our named executive officers. Payments, if any, are based on the attainment of EBITDA targets for the particular fiscal year, in accordance with an annual budget approved by our Board of Supervisors at the beginning of the fiscal year, and other qualitative factors that we refer to below as a “scorecard-based component.”

### *Components of Annual Cash Bonus Plan*

#### *Definitions*

**Actual EBITDA:** represents net income before deducting interest expense, income taxes, depreciation and amortization.

**Actual Adjusted EBITDA:** represents Actual EBITDA adjusted for various items, including, but not limited to: unrealized non-cash gains or losses on changes in the fair value of derivative instruments; gains or losses on sale of businesses; acquisition and integration-related costs; multi-employer pension plan withdrawal charges; pension settlement charges; earnings and losses from our unconsolidated affiliates; and losses on debt extinguishment.

**Budgeted EBITDA:** represents our target budgeted EBITDA developed using a bottom-up process factoring in reasonable growth targets from the prior year’s performance, while at the same time attempting to reach a balance between a target that is reasonably achievable, yet not assured.

The annual cash bonus plan contains two separate measurement components as follows:

- Performance-based component in which Actual Adjusted EBITDA is compared to Budgeted EBITDA; and
- Scorecard-based component in which up to an additional 35% of the target cash bonus may be awarded by the Committee, as an enhancement to the performance-based component, based on their evaluation of several qualitative scorecard items that include the following: key safety statistics compared to the prior year, customer base trends compared to the prior year, advancement of our *Go Green with Suburban Propane* corporate pillar and sustainability initiatives, and, in the case of our named executive officers, achievement of corporate and individual goals. The Committee uses its discretion regarding how much weight to place on any one, or several, of the qualitative scorecard items in determining the amount, if any, of the scorecard-based component to award in any fiscal year.

The following table sets forth the percentages of target cash bonuses participants will earn under the performance-based component of the annual cash bonus plan at various levels of Actual Adjusted EBITDA in relation to Budgeted EBITDA:

<b>Performance-Based Component</b>		
	<b>Actual Adjusted EBITDA as a % of Budgeted EBITDA</b>	<b>% of Target Cash Bonus Earned</b>
<b>Maximum</b>	120% and above	120%
	119%	119%
	118%	118%
	117%	117%
	116%	116%
	115%	115%
	114%	114%
	113%	113%
	112%	112%
	111%	111%
	110%	110%
	109%	109%
	108%	108%
	107%	107%
	106%	106%
	105%	105%
	104%	104%
	103%	103%
	102%	102%
	101%	101%
<b>Target</b>	100%	100%
	99%	98%
	98%	96%
	97%	94%
	96%	92%
	95%	90%
	94%	88%
	93%	86%
	92%	84%
	91%	82%
	90%	80%
	89%	77%
	88%	74%
	87%	71%
	86%	68%
	85%	65%
	84%	62%
83%	59%	
82%	56%	
81%	53%	
<b>Entry</b>	80%	50%
	Below 80%	0%

### *Fiscal 2025 Annual Cash Bonus*

For fiscal 2025, our Budgeted EBITDA was \$283.0 million. Our Actual Adjusted EBITDA was such that each of our executive officers earned 94% of his or her target cash bonus for the performance-based component of the annual cash bonus plan. During the previous two fiscal years, our Actual Adjusted EBITDA was such that each of our named executive officers earned 77% and 100% of his target cash bonus for fiscal 2024 and fiscal 2023, respectively. Additionally, for fiscal 2025, fiscal 2024 and fiscal 2023, based on the Committee's evaluation of the qualitative scorecard-based components discussed above, the Committee awarded each of our named executive officers 6%, 0% and 25%, respectively, of the target cash bonuses for the scorecard-based component of the annual cash bonus plan. Accordingly, each of our named executive officers earned a total annual cash bonus of 100%, 77% and 125% of his target cash bonus for fiscal 2025, 2024 and 2023, respectively. Annual cash bonuses, if earned, are paid in the first quarter of the following fiscal year.

The fiscal 2025 target cash bonus established for each named executive officer and the actual cash bonuses earned by each of them during fiscal 2025 are summarized as follows:

Name	Fiscal 2025 Target Cash Bonus as a Percentage of Base Salary	Fiscal 2025 Target Cash Bonus	Fiscal 2025 Actual Cash Bonus Earned at 100%
Michael A. Stivala	120%	\$ 1,092,000	\$ 1,092,000
Michael A. Kuglin	80%	\$ 396,000	\$ 396,000
Douglas T. Brinkworth	80%	\$ 356,000	\$ 356,000
Neil E. Scanlon	80%	\$ 312,000	\$ 312,000
Bryon L. Koepke	80%	\$ 288,000	\$ 288,000

### *The Use of Discretion*

The Committee retains the right to exercise its broad discretionary powers to decrease or increase the annual cash bonus paid to a particular named executive officer, upon the recommendation of our President and Chief Executive Officer, or to the named executive officers as a group, when the Committee determines that an adjustment is warranted. The Committee did not exercise this authority in fiscal 2025, fiscal 2024 or fiscal 2023.

If the Committee were to exercise its discretionary authority, any such discretionary bonuses provided to our named executive officers would be reported in the column titled "Bonus" in the Summary Compensation table below. The bonus payments earned by our named executive officers under the annual cash bonus plan for fiscal 2025, fiscal 2024 and fiscal 2023 are reported in the column titled "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table below.

### **Long-Term Incentive Plan**

As result of a study completed by WTW, the Committee adopted our 2021 Long-Term Incentive Plan (the "LTIP") to complement the annual cash bonus plan, which focuses on our short-term performance goals. The LTIP is a cash-settled phantom unit plan that is designed to motivate our executive officers to focus on our long-term financial goals and operating and strategic objectives. Under the LTIP, performance is assessed over a three-year measurement period and, as such, at the beginning of each fiscal year, there are three active award cycles. For example, at the beginning of fiscal 2025 the active award cycles included: the fiscal 2023 award, which started at the beginning of fiscal 2023 and ended at the conclusion of fiscal 2025; the fiscal 2024 award, which started at the beginning of fiscal 2024 and will end at the conclusion of fiscal 2026; and the fiscal 2025 award, which started at the beginning of fiscal 2025 and will end at the conclusion of fiscal 2027. In order to determine if a payment is earned under the LTIP, performance is evaluated using two separate measurement components: (i) 50% weight based on the level of average distributable cash flow, as defined in the LTIP, of the Partnership over the three-year measurement period (the "Average Distributable Cash Flow"); and (ii) 50% weight based on the achievement of certain operating and strategic objectives, set by the Committee, over the three-year measurement period (the "Operating/Strategic Objectives Component"), as further described below.

At its November 11, 2025 meeting, the Committee adopted amendments to the LTIP to incorporate a third measurement component for award cycles that will begin with the fiscal 2026 award cycle that starts at the beginning of fiscal 2026 and will end at the conclusion of fiscal 2028. Under the amended LTIP, performance will be evaluated using the following measurement components: (i) 50% weight based on the Average Distributable Cash Flow over the three-year measurement period; (ii) 25% weight based on the achievements under the Operating/Strategic Objectives Component; and (iii) 25% weight based on the level of Adjusted EBITDA generated by the Partnership's renewable natural gas ("RNG") business, as defined in the LTIP, over the three-year measurement period (the "EBITDA for the RNG Business Component"). In line with the Partnership's long-term strategic initiatives, which include fostering the growth of the core propane business, while evaluating opportunities to make strategic investments in innovative renewable energy technologies and businesses, the Committee established this new measurement component to encourage behaviors that can lead to the long-term growth of the RNG business.

### Performance Conditions for the LTIP

When approving an award, at the beginning of that particular award’s three-year measurement period, the Committee will establish a performance scale that will measure the Average Distributable Cash Flow component for the three-year measurement period. The target threshold for each fiscal year’s award cycle will represent a level of Average Distributable Cash Flow that reflects approximately 5% growth compared to the average distributable cash flow for the three years preceding the beginning of the respective award cycle, or some other target threshold, as determined by the Committee. For purposes of establishing the potential payout percentage for the Average Distributable Cash Flow component, the performance scale provides for a minimum threshold for Average Distributable Cash Flow that is approximately twenty percent (20%) below the target threshold and a maximum threshold that is approximately ten percent (10%) above the target threshold. For each \$4 million decline in Average Distributable Cash Flow from the target threshold, the payout percentage opportunity decreases by five percent (5%) to an entry level threshold payout of 50%. For each \$2 million increase in Average Distributable Cash Flow above the target threshold, the payout percentage opportunity increases by five percent (5%) to a maximum threshold payout of 150%. For illustrative purposes, the following table provides the potential payout percentages associated with various levels of Average Distributable Cash Flow for the three-year measurement period of the fiscal 2023 award, which ended at the end of fiscal 2025:

	Average Distributable Cash Flow Performance Scale for the Three-Year Measurement Period (thousands)		Payout Percentage
Maximum Threshold	\$	222,000	150%
		220,000	145%
		218,000	140%
		216,000	135%
		214,000	130%
		212,000	125%
		210,000	120%
		208,000	115%
		206,000	110%
		204,000	105%
Target Threshold		202,000	100%
		198,000	95%
		194,000	90%
		190,000	85%
		186,000	80%
		182,000	75%
		178,000	70%
		174,000	65%
		170,000	60%
		166,000	55%
Entry Level Threshold	\$	162,000	50%

The target thresholds for Average Distributable Cash Flow, established by the Committee for the fiscal 2024 award cycle and the fiscal 2025 award cycle were \$207,000 and \$193,000, respectively.

The Committee also established specific operating and strategic objectives (“Operating/Strategic Objectives”) for the component of the LTIP that will measure the Partnership’s performance in achieving such Operating/Strategic Objectives for the three-year measurement period. At the end of the three-year measurement period, the Committee will evaluate the Partnership’s performance compared to the Operating/Strategic Objectives set at the beginning of the three-year measurement period to determine the amount, if any, of the Operating/Strategic Objectives component to award.

The following are the Operating/Strategic Objectives set by the Committee for the fiscal 2023 LTIP award cycle:

1. Achievement of target consolidated leverage ratio between 3.5x and 4.0x (taking into account any appropriate adjustments for business combinations);
2. Customer base growth;
3. Relative performance in absolute total return to Unitholders compared to the Alerian MLP Index; and
4. Advancements in the Partnership’s *Go Green with Suburban Propane* initiative and other strategic growth initiatives.

The following are the Operating/Strategic Objectives set by the Committee for the fiscal 2024 and fiscal 2025 LTIP award cycle:

1. Achievement of target consolidated leverage ratio between 3.5x and 4.0x (while making strategic investments in acquisitions);
2. Customer base growth;
3. Relative performance in absolute total return to Unitholders compared to the Alerian MLP Index; and
4. Performance against our long-term strategic plan.

The Committee will use its discretion regarding how much weight to place on any one, or several, of the Operating/Strategic Objectives in determining the amount to award, if any, of the Operating/Strategic Objectives component in a range of zero to one hundred fifty percent (150%).

Beginning with the fiscal 2026 award cycle, when approving an award, at the beginning of that particular award's three-year measurement period, the Committee will establish a performance scale that will measure the EBITDA for the RNG Business Component for the three-year measurement period. For purposes of establishing the potential payout percentage for the EBITDA for the RNG Business Component, the performance scale provides for an entry level threshold for EBITDA for the RNG Business that is approximately twenty percent (20%) below the target threshold and a maximum threshold that is approximately twenty percent (20%) above the target threshold.

#### *Grant Process*

At the beginning of each fiscal year, LTIP phantom unit awards are granted as a Committee-approved percentage of each named executive officer's target cash bonus. In accordance with the terms of the LTIP, at the beginning of each three-year measurement period, the number of each named executive officer's unvested LTIP phantom unit award was calculated by dividing their target LTIP amount (representing 75% of that named executive officer's target cash bonus under the annual cash bonus plan) by the average of the closing prices of our Common Units for the twenty days preceding the beginning of the three-year measurement period.

#### *Cash Payments*

For awards granted under the LTIP, our named executive officers, as well as the other LTIP participants (all of whom are key employees), will, at the end of the three-year measurement period, receive cash payments equal to: (i) the quantity of the participant's unvested phantom units that become vested phantom units at the conclusion of the three-year measurement period based on the applicable percentage earned under the respective plan multiplied by (ii) the average of the closing prices of our Common Units for the twenty days preceding the conclusion of the three-year measurement period, plus the sum of the distributions that would have inured to one of our outstanding Common Units during the three-year measurement period.

The fiscal 2023 award cycle concluded at the end of fiscal 2025. Our Average Distributable Cash Flow for the three-year measurement period for the fiscal 2023 award cycle was such that each of our executive officers earned 60% of the Average Distributable Cash Flow component. Additionally, for the fiscal 2023 award cycle, based on the Committee's evaluation of the Operating/Strategic Objectives components discussed above, the Committee awarded each of our named executive officers 50% of the target payout for that component of the LTIP.

The actual payments to be made to each named executive officer in fiscal 2026 for the fiscal 2023 LTIP award cycle, which ended at the end of fiscal 2025, are summarized as follows:

Name	Fiscal 2023 LTIP Award Cycle Actual Cash Payments Earned
Michael A. Stivala	\$ 550,778
Michael A. Kuglin	\$ 201,503
Douglas T. Brinkworth	\$ 179,111
Neil E. Scanlon	\$ 156,732
Bryon L. Koepke	\$ 118,245

#### *Retirement Provision*

The retirement provision applies to all LTIP participants who have been employed by the Partnership for ten years and have attained age 55. A retirement-eligible participant's outstanding awards under the LTIP will vest as of the retirement-eligible date, but will remain subject to the same three-year measurement period for purposes of determining the eventual cash payment, if any, at the conclusion of the remaining measurement period. At the conclusion of fiscal 2025, this retirement provision applied to awards held by Mr. Stivala, Mr. Kuglin, Mr. Brinkworth and Mr. Scanlon.

### *Outstanding Awards under the LTIP*

The following are the quantities of unvested LTIP phantom units granted to our named executive officers during fiscal 2025 and fiscal 2024 that will be used to calculate cash payments at the end of the respective award's three-year measurement period:

	<u>Fiscal 2025 Award</u>	<u>Fiscal 2024 Award</u>
Michael A. Stivala	46,259	55,261
Michael A. Kuglin	16,775	20,040
Douglas T. Brinkworth	15,081	18,016
Neil E. Scanlon	13,217	15,789
Bryon L. Koepke	12,200	11,842

The grant date values based on the target outcomes of the awards under the LTIP granted to our named executive officers during fiscal 2025, fiscal 2024 and fiscal 2023 are reported in the column titled "Unit Awards" in the Summary Compensation Table below.

### **Restricted Unit Plan**

At their May 15, 2018 Tri-Annual Meeting, our Unitholders approved the adoption of our 2018 Restricted Unit Plan (the "RUP"). Upon adoption, this plan authorized the issuance of 1,800,000 Common Units to our named executive officers, managers, other employees and to members of our Board of Supervisors. At their May 18, 2021 and May 21, 2024 Tri-Annual Meetings, our Unitholders authorized the issuance of an additional 1,725,000 and 2,650,000 Common Units, respectively, under the RUP. At the conclusion of fiscal 2025, there were 2,405,247 restricted units remaining available under the RUP for future awards.

### *Grant Process*

All restricted unit awards are approved by the Committee. Because individual circumstances differ, the Committee has not adopted a formulaic approach to making restricted unit awards. Although the reasons for granting an award can vary, the general objective of granting an award to a recipient is to retain the services of the recipient over the vesting period while, at the same time, providing the type of motivation that further aligns the long-term interests of the recipient with the long-term interests of our Unitholders. The reasons for which the Committee grants restricted unit awards include, but are not limited to, the following:

- To attract skilled and capable candidates to fill vacant positions;
- To retain the services of an employee;
- To provide an adequate compensation package to accompany an internal promotion; and
- To reward outstanding performance.

In determining the quantity of restricted units to grant to named executive officers and other key employees, the Committee considers, without limitation:

- The named executive officer's or key employee's scope of responsibility, performance and contribution to meeting our objectives;
- The total cash compensation opportunity provided to the named executive officer or key employee for whom the award is being considered;
- The value of similar equity awards to named executive officers of similarly sized companies; and
- The current value of an equivalent quantity of outstanding Common Units.

In addition, in establishing the level of restricted units to grant to our named executive officers, the Committee considers the existing level of outstanding unvested restricted unit awards held by our named executive officers.

The Committee generally approves awards under our RUP at its first meeting each fiscal year following the availability of the financial results for the prior fiscal year; however, occasionally the Committee grants awards at other times of the year, particularly when the need arises to grant awards because of promotions and new hires.

When the Committee authorizes an award of restricted units, the unvested units underlying an award do not provide the grantee with voting rights and do not receive distributions or accrue rights to distributions during the vesting period. Upon vesting, restricted units are automatically converted into our Common Units, with full voting rights and rights to receive distributions.

### *Vesting Schedule*

The standard vesting schedule of all of our outstanding RUP awards is one third of each award on each of the first three anniversaries of the award grant date. The Committee retains the ability to deviate, at its discretion, from the normal vesting schedule with respect to particular restricted unit awards, subject to the limitations set forth in the RUP, and described above, with respect to

restricted units awarded under that plan. Unvested awards are subject to forfeiture in certain circumstances, as defined in the RUP document. The RUP places a five percent (5%) limit on the number of units then authorized for issuance that may (a) be awarded with a vesting schedule other than the standard vesting schedule, and (b) subject to certain limited exceptions, have their vesting accelerated to a date prior to the twelve-month anniversary of the effective date of their grant.

#### *Awards under the RUP*

The following table summarizes the RUP awards granted to our named executive officers during fiscal 2025:

Name	Grant Date	Quantity
Michael A. Stivala	November 15, 2024	47,646
Michael A. Kuglin	November 15, 2024	24,206
Douglas T. Brinkworth	November 15, 2024	24,206
Neil E. Scanlon	November 15, 2024	21,517
Bryon L. Koepke	November 15, 2024	16,138

The aggregate grant date fair values of RUP awards made during fiscal 2025, fiscal 2024 and fiscal 2023, were computed in accordance with accounting principles generally accepted in the United States of America and are reported in the column titled “Unit Awards” in the Summary Compensation Table below.

#### *Retirement Provisions*

The RUP contains retirement provisions that provide for the issuance of Common Units (six months and one day after the retirement date of qualifying participants) relating to unvested awards held by a retiring participant who meets all three of the following conditions on his or her retirement date:

- The unvested award has been held by the grantee for at least one year;
- The grantee is age 55 or older; and
- The grantee has worked for us, or one of our predecessors, for at least 10 years.

At the end of fiscal 2025, the retirement provisions applied to Mr. Stivala, Mr. Kuglin, Mr. Brinkworth and Mr. Scanlon.

## **2022 Phantom Equity Plan**

At its November 8, 2022 meeting, the Committee adopted our 2022 Phantom Equity Plan (the “PEP”) as a component of our long-term compensation, based on an analysis of market practices of different components of total compensation prepared by WTW. The adoption of the PEP was recommended by WTW to provide an additional component of long-term compensation that has similar characteristics of our RUP, but that provides for cash settlement. In adopting the PEP, the Committee’s intent is to provide a reasonable mixture of both cash and non-cash equity-based compensation as components of long-term compensation.

#### *Grant Process*

The grant timing and process for the granting of phantom equity units under the PEP are identical to that of our RUP (described in “*Grant Process*” above). Upon vesting, phantom equity units are automatically converted into cash, the value of which is equal to the average of the highest and lowest trading prices of our Common Units on the trading day immediately preceding the date of issuance.

#### *Vesting Schedule*

The standard vesting schedule of all of our outstanding PEP awards will be one third of each award on each of the first three anniversaries of the award grant date, subject to continuous employment or service from the grant date through the applicable payment date. The Committee retains the ability to deviate, at its discretion, from the normal vesting schedule with respect to particular PEP awards. Unvested awards are subject to forfeiture in certain circumstances, as defined in the PEP document and the applicable award agreements. The change in control vesting provisions under the PEP are described in more detail below.

## Awards under the PEP

The following table summarizes the phantom equity units granted to our named executive officers during fiscal 2025:

Name	Grant Date	Quantity
Michael A. Stivala*	November 15, 2024	15,882
Michael A. Kuglin	November 15, 2024	24,206
Douglas T. Brinkworth	November 15, 2024	24,206
Neil E. Scanlon	November 15, 2024	21,517
Bryon L. Koepke	November 15, 2024	16,138

\*Note: Mr. Stivala's PEP grant is for fewer units than the other named executive officers because the Committee determined that as President and Chief Executive Officer, he should receive more equity units under the RUP and fewer phantom units under the PEP.

The grant date values based on the target outcomes of the awards under the PEP granted during fiscal 2025, fiscal 2024 and fiscal 2023 are reported in the column titled "Unit Awards" in the Summary Compensation Table below.

## Retirement Provisions

The PEP document contains retirement provisions that provide for the vesting of phantom units six months and one day after the retirement date of qualifying participants who meet all three of the following conditions on his or her retirement date:

- The unvested award has been held by the grantee for at least one year;
- The grantee is age 55 or older; and
- The grantee has worked for us, or one of our predecessors, for at least 10 years.

At the end of fiscal 2025, the retirement provisions applied to Mr. Stivala, Mr. Kuglin, Mr. Brinkworth and Mr. Scanlon.

For those who meet the conditions set forth in the retirement provisions of the PEP, the cash payment shall be equal to the average of the highest and lowest trading prices of our Common Units on the trading day immediately preceding the vesting date.

## Distribution Equivalent Rights Plan

At its January 17, 2017 meeting, the Committee adopted a Distribution Equivalent Rights Plan (the "DER Plan") as a component of executive compensation based on data provided by WTW that indicated a DER Plan aligned with industry norms (77% of other publicly traded partnerships and 92% of a sample of broader energy/utility companies, at that time, provided such plans to their executives in one form or another). The Committee adopted the DER Plan because the cash compensation resulting from the DER Plan would help, in certain instances, to lessen the gap between the total compensation paid to some of our named executive officers and the benchmark compensation data. Additionally, the Committee intends for the DER Plan to provide our named executive officers with a reasonable balance between performance-based and non-performance-based cash opportunities and to assist our named executive officers to obtain funds to settle the taxes on equity-based compensation (i.e., taxes generated when restricted units vest). Most importantly, the Committee believes that this form of compensation further aligns the interests of our named executive officers with the interests of our Unitholders because it provides an incentive for the types of behaviors that lead to distribution sustainability and growth. At their November 8, 2022 meeting, the Committee amended the DER Plan to make unvested phantom units awarded under the PEP eligible for payments under the DER Plan.

The executive officers of the Partnership (as defined in the DER Plan document) are eligible for a distribution equivalent right ("DER") award under the DER Plan at the discretion of the Committee. Once awarded, a DER entitles the grantee to a cash payment each time our Board of Supervisors declares a cash distribution on our Common Units, but only after such distribution is paid to the Unitholders. The DER cash payments are equal to the amounts calculated by multiplying (A) the number of unvested restricted and phantom units that have been previously awarded to such grantees under the RUP and the PEP, which are held by these grantees on the record date of the distribution, by (B) the amount of the declared distribution per Common Unit. The form of award agreement under the DER Plan expressly provides that the Committee retains the right to cancel, in whole or in part, any DER after its award, with or without cause. DERs also automatically terminate on the first to occur of: (a) the termination of the grantee's employment with us or our subsidiaries (except for those situations when such termination does not result in the forfeiture of the unvested restricted units then held by the grantee), (b) the vesting, termination or forfeiture of all unvested restricted units under the RUP and unvested phantom units under the PEP then held by the grantee, or (c) the grantee becoming employed by us or any of our subsidiaries in a role other than as an executive officer. Pursuant to the terms of the DER Plan, DERs, and cash payments thereunder, are considered to be "incentive compensation" for purposes of our incentive compensation recoupment policy described below.

The following table summarizes the DER payments made to our named executive officers during fiscal 2025:

Name	Payment Amount
Michael A. Stivala	\$ 167,894
Michael A. Kuglin	\$ 129,959
Douglas T. Brinkworth	\$ 129,959
Neil E. Scanlon	\$ 115,224
Bryon L. Koepke	\$ 85,757

The DER Plan payments made to our named executive officers during fiscal 2025, fiscal 2024, and fiscal 2023 are reported in the column titled “Non-Equity Incentive Plan Compensation” in the Summary Compensation Table below.

## Benefits and Perquisites

### *Pension Plan*

We sponsor a noncontributory defined benefit pension plan that was originally designed to cover all of our eligible employees who met certain criteria relative to age and length of service. Effective January 1, 1998, we amended the plan in order to provide for a cash balance formula rather than the final average pay formula that was in effect prior to January 1, 1998 (the “Cash Balance Plan”). The cash balance formula was designed to evenly spread the growth of a participant’s earned retirement benefit throughout his or her career rather than the final average pay formula, under which a greater portion of a participant’s benefits were earned toward the latter stages of his or her career. Effective January 1, 2000, we amended the Cash Balance Plan to limit participation in this plan to existing participants and no longer admit new participants to the plan. On January 1, 2003, we amended the Cash Balance Plan to cease future service and pay-based credits on behalf of the participants and, from that point on, participants’ benefits have increased only because of interest credits. Of our current (i.e., fiscal 2025) named executive officers, only Mr. Brinkworth and Mr. Scanlon participate in the Cash Balance Plan.

The changes in the actuarial value, if any, relative to our named executive officers’ participation in the Cash Balance Plan during fiscal 2025, fiscal 2024 and fiscal 2023 are reported in the column titled “Change in Pension Value and Nonqualified Deferred Compensation Earnings” in the Summary Compensation Table below.

### *Deferred Compensation*

All employees, including our named executive officers, who satisfy certain service requirements, are eligible to participate in our IRC Section 401(k) Plan, which we refer to as the “401(k) Plan.” Under the 401(k) Plan, participants may defer a portion of their eligible cash compensation up to the limits established by law. We offer the 401(k) Plan to attract and retain talented employees by providing them with a tax-advantaged opportunity to save for retirement.

For fiscal 2025, fiscal 2024 and fiscal 2023, all of our named executive officers participated in the 401(k) Plan. The benefits provided to our named executive officers under the 401(k) Plan are provided on the same basis as to other exempt employees of the Partnership. Amounts deferred by our named executive officers under the 401(k) Plan during fiscal 2025, fiscal 2024 and fiscal 2023 are included in the column titled “Salary” in the Summary Compensation Table below.

Our 401(k) Plan provides a match of \$0.50 for every dollar contributed up to 6% of each participant’s total base pay, up to a maximum compensation limit of \$350,000 for calendar year 2025, \$345,000 for calendar year 2024 and \$330,000 for calendar year 2023. If, however, Actual Adjusted EBITDA is 115% or more than Budgeted EBITDA, each participant will receive a match of \$1 for every dollar contributed up to 6% of each participant’s total base pay, up to the applicable maximum compensation limits. For fiscal 2025, fiscal 2024 and fiscal 2023, the performance conditions that provide for more than the \$0.50 match were not met.

The matching contributions made on behalf of our named executive officers for fiscal 2025, fiscal 2024 and fiscal 2023 are reported in the column titled “All Other Compensation” in the Summary Compensation Table below.

### *Other Benefits*

Each named executive officer is eligible to participate in all of our other employee benefit plans, such as the medical, dental, group life insurance and disability plans, on the same basis as other exempt employees. These benefit plans are offered to attract and retain talented employees by providing them with competitive benefits.

There are no post-termination or other special rights provided to any named executive officer to participate in these benefit programs other than the right to participate in such plans for a fixed period of time following termination of employment, on the same basis as is provided to other exempt employees, as required by law. Because these plans are offered on the same basis as is provided to other employees, we have not reported the costs of these benefits incurred on behalf of our named executive officers in the Summary Compensation Table below.

#### *Perquisites*

Perquisites represent a minor component of our executive officers' compensation. Each of our named executive officers is eligible for tax preparation services, a company-provided vehicle, and an annual physical.

The following table summarizes both the value and the utilization of these perquisites by our named executive officers in fiscal 2025:

Name	Tax Preparation Services	Employer Provided Vehicle	Physical
Michael A. Stivala	\$ —	\$ 24,774	\$ 3,350
Michael A. Kuglin	\$ —	\$ 22,299	\$ —
Douglas T. Brinkworth	\$ 1,516	\$ 21,053	\$ 3,750
Neil E. Scanlon	\$ 3,382	\$ 19,248	\$ —
Bryon L. Koepke	\$ 1,783	\$ 21,323	\$ —

Perquisite-related costs for fiscal 2025, fiscal 2024 and fiscal 2023 are reported in the column titled "All Other Compensation" in the Summary Compensation Table below.

#### *Severance Benefits*

We believe that, in most cases, employees should be paid reasonable severance benefits. Therefore, it is the general policy of the Partnership to provide named executive officers who are terminated by us without cause or who choose to terminate their employment with us for good reason with a severance payment equal to, at a minimum, one year's base salary, unless circumstances dictate otherwise. This policy was adopted because it may be difficult for former named executive officers to find comparable employment within a short period of time. However, depending upon individual facts and circumstances, particularly the severed employee's tenure with us and the employee's level, the Partnership may make exceptions to this general policy.

#### *Change of Control*

Our executive officers and other key employees have built the Partnership into the successful enterprise that it is today; therefore, we believe that it is important to protect them in the event of a change of control. Further, it is our belief that the interests of our Unitholders will be best served if the interests of our executive officers are aligned with them, and that providing change of control benefits should eliminate, or at least reduce, the reluctance of our executive officers to pursue potential change of control transactions that may be in the best interests of our Unitholders. Additionally, we believe that the severance benefits provided to our executive officers and to our key employees are consistent with market practice and appropriate, both because these benefits are an inducement to accepting employment, and because the executive officers are subject to non-competition and non-solicitation covenants for a period following termination of employment. Therefore, our executive officers and other key employees are provided with severance protection following a change of control, which we refer to as the "Executive Special Severance Plan." During fiscal 2025, fiscal 2024, and fiscal 2023, our Executive Special Severance Plan covered all of our executive officers, including our named executive officers.

Based on the results of a benchmarking study performed by WTW, at its November 12, 2019 meeting, the Committee approved the Executive Special Severance Plan, which became effective January 1, 2020. The Executive Special Severance Plan is intended to provide double-trigger severance benefits to our named executive officers and certain other senior employees of the Partnership in the event that their employment is terminated by us without "cause" or by the participant for "good reason" (as defined in the Executive Special Severance Plan) during the six-month period prior to, or upon or within the 24-month period following, a change of control (defined as described below). Under the Executive Special Severance Plan, a participant is entitled to receive a lump sum cash payment equal to one fifty-second (1/52nd) of the sum of the participant's base salary plus target bonus, multiplied by the number of severance weeks available to the participant. The number of severance weeks for each of our named executive officers is 156. In addition to cash severance, participants are also entitled to receive continued health coverage, a pro-rata bonus for the year of termination and outplacement services. Participants must execute a release of claims, inclusive of an 18-month non-competition, non-solicitation and non-disparagement covenant as a condition of receiving severance payments under the plan.

Under the RUP, upon a change of control, without regard to whether a participant's employment is terminated, all unvested awards granted under the plan will vest immediately and become distributable to the participants. Under the PEP, without regard to whether a participant's employment is terminated, all unvested phantom awards granted under the plan will vest immediately and the participants

shall be paid amounts equal to the number of phantom units held by a particular participant multiplied by the average of the highest and lowest trading prices of our Common Units on the trading day immediately preceding the date on which the change of control occurred. In addition, under the LTIP, upon a change of control and without regard to whether a participant's employment is terminated, all outstanding, unvested phantom unit awards will vest immediately as if the three-year measurement period for each outstanding award concluded on the date the change of control occurred. Under the LTIP, an amount equal to the cash value of 150% of a participant's unvested phantom units under the respective outstanding LTIP award, plus a sum equal to 150% of a participant's unvested LTIP units multiplied by an amount equal to the cumulative, per-Common Unit distribution from the beginning of an unvested award's three-year measurement period through the date on which a change of control occurred, would become payable to the participant.

For purposes of these benefits, a change of control is deemed to occur, in general, if:

- An acquisition of our Common Units or voting equity interests by any person immediately after which such person beneficially owns more than 30% of the combined voting power of our then outstanding Common Units, unless such acquisition was made by (a) us or our Affiliates (as that term is defined in the provisions of the various plans), or any employee benefit plan maintained by us, the Operating Partnership or any of our Affiliates, or (b) any person in a transaction where (A) the existing holders prior to the transaction own at least 50% of the voting power of the entity surviving the transaction and (B) none of the Unitholders other than the Partnership, our Affiliates, any employee benefit plan maintained by us, the Operating Partnership, or the surviving entity, or the existing beneficial owner of more than 25% of the outstanding Common Units owns more than 25% of the combined voting power of the surviving entity, which transaction we refer to as a "Non-Control Transaction"; or
- The consummation of (a) a merger, consolidation or reorganization involving the Partnership other than a Non-Control Transaction; (b) a complete liquidation or dissolution of the Partnership; or (c) the sale or other disposition of 40% or more of the gross fair market value of all the assets of the Partnership to any person (other than a transfer to a subsidiary).

For additional information pertaining to severance payable to our named executive officers following a change of control-related termination, see the tables titled "Potential Payments Upon Termination" below.

## Risk Mitigation Policies

### *Equity Holding Policy*

Effective April 22, 2010, the Committee adopted an Equity Holding Policy, as amended on November 11, 2015 and November 13, 2018, which established guidelines for the level of Partnership equity holdings that members of the Board and our executive officers are expected to maintain.

The Partnership's equity holding requirements for the specified positions were as follows during fiscal 2025:

Position	Amount
Member of the Board of Supervisors	4 x Annual Fee
President and Chief Executive Officer	5 x Base Salary
Chief Financial Officer	3 x Base Salary
Chief Operating Officer	3 x Base Salary
Senior Vice President	2.5 x Base Salary
Vice President	1.5 x Base Salary
Assistant Vice President	1 x Base Salary
Managing Director	1 x Base Salary

As of the January 2, 2025 measurement date, all of our executive officers, including our named executive officers, as well as the members of our Board of Supervisors, were in compliance with our Equity Holding Policy.

The Equity Holding Policy can be accessed through a link on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) under the "Investors" tab.

The Partnership also maintains a policy that prohibits our executive officers and our Board of Supervisors from engaging in insider trading or buying or selling hedging instruments or derivative securities, or from otherwise engaging in transactions, that are designed to hedge or offset any decrease in the market value of our equity securities.

### *Incentive Compensation Recoupment Policy*

We have a longstanding Incentive Compensation Recoupment Policy that permits the Committee to seek reimbursement from certain executives of the Partnership of incentive compensation (i.e., payments made pursuant to the annual cash bonus plan, the Long-Term Incentive Plan, the Restricted Unit Plan, the Phantom Equity Plan and the Distribution Equivalent Rights Plan) paid to those

executives in connection with any fiscal year for which there is a significant restatement of the published financial statements of the Partnership triggered by a material accounting error, which results in less favorable results than those originally reported. Such reimbursement can be sought from executives even if they were not personally responsible for the restatement. In addition to the foregoing, if the Committee determines that any fraud or intentional misconduct by an executive was a contributing factor to the Partnership having to make a significant restatement, then the Committee is authorized to take appropriate action against such executive, including disciplinary action, up to, and including, termination, and requiring reimbursement of all, or any part, of the compensation paid to that executive in excess of that executive's base salary; including cancellation of any unvested restricted units.

The Incentive Compensation Recoupment Policy is available on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) under the "Corporate Governance" tab.

#### *Dodd-Frank Clawback Policy*

Effective as of December 1, 2023, we adopted a Dodd-Frank Clawback Policy in response to the SEC having adopted new rules that require stock exchanges to update their listing standards for registrants to adopt compliant clawback rules that were mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act. Pursuant to this new rule, the NYSE, on which our units are traded, updated its listing standards effective as of October 2, 2023 to require issuers to adopt a clawback policy by December 1, 2023 that standardizes the requirements for the mandatory recovery of incentive-based compensation that is erroneously awarded to executive officers within the past three fiscal years due to material financial misstatements.

The Dodd-Frank Clawback Policy is available on our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) under the "Corporate Governance" tab.

#### *Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information*

We do not grant unit options, unit appreciation rights, or similar option-like instruments and, as such, do not have any policy or practice in place on the timing of awards of options, stock appreciation rights, or similar option-like instruments in relation to the disclosure of material non-public information. If in the future we anticipate granting unit options, unit appreciation rights, or similar option-like instruments, we may determine to establish a policy regarding how the Board of Supervisors determines when to grant such awards and how the Board of Supervisors or Compensation Committee will take material nonpublic information into account when determining the timing and terms of such awards.

#### **Report of the Compensation Committee**

The Compensation Committee has reviewed and discussed with management this CD&A. Based on its review and discussions with management, the Committee recommended to the Board of Supervisors that this CD&A be included in this Annual Report on Form 10-K for fiscal 2025.

The Compensation Committee:

Jane Swift, Chair  
Amy Adams  
Matthew Chanin  
Harold R. Logan, Jr.

**ADDITIONAL INFORMATION REGARDING EXECUTIVE COMPENSATION**

**Summary Compensation Table**

The following table sets forth certain information concerning the compensation of each named executive officer during the fiscal years ended September 27, 2025, September 28, 2024 and September 30, 2023:

Name	Year	Salary (1)	Bonus (2)	Unit Awards (3)	Non-Equity Incentive Plan Compensation (4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (5)	All Other Compensation (6)	Total
(a)	(b)	(c)	(d)	(e)	(g)	(h)	(i)	(i)
Michael A. Stivala President and Chief Executive Officer	2025	\$ 910,000	\$ —	\$ 2,004,744	\$ 1,259,894	\$ —	\$ 38,624	\$ 4,213,262
	2024	\$ 910,000	\$ —	\$ 2,084,686	\$ 1,006,247	\$ —	\$ 34,469	\$ 4,035,402
	2023	\$ 820,000	\$ —	\$ 1,731,829	\$ 1,386,532	\$ —	\$ 30,143	\$ 3,968,504
Michael A. Kuglin Chief Financial Officer	2025	\$ 495,000	\$ —	\$ 1,173,174	\$ 525,959	\$ —	\$ 32,799	\$ 2,226,932
	2024	\$ 495,000	\$ —	\$ 1,212,840	\$ 436,770	\$ —	\$ 35,383	\$ 2,179,993
	2023	\$ 450,000	\$ —	\$ 1,051,371	\$ 574,580	\$ —	\$ 30,967	\$ 2,106,918
Steven C. Boyd <sup>(7)</sup> Former Chief Operating Officer	2025	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2024	\$ 500,000	\$ —	\$ 1,309,715	\$ 447,491	\$ 25,220	\$ 25,605	\$ 2,308,031
	2023	\$ 460,000	\$ —	\$ 1,058,791	\$ 584,580	\$ —	\$ 24,851	\$ 2,128,222
Douglas Brinkworth Senior Vice President - Product Supply, Purchasing and Logistics	2025	\$ 445,000	\$ —	\$ 1,136,567	\$ 485,959	\$ —	\$ 37,581	\$ 2,105,107
	2024	\$ 445,000	\$ —	\$ 1,174,946	\$ 405,970	\$ —	\$ 39,095	\$ 2,065,011
	2023	\$ 400,000	\$ —	\$ 1,014,285	\$ 523,275	\$ —	\$ 35,235	\$ 1,972,795
Neil E. Scanlon Senior Vice President - Information Services	2025	\$ 390,000	\$ —	\$ 1,006,223	\$ 427,224	\$ 2,515	\$ 33,892	\$ 1,859,854
	2024	\$ 390,000	\$ —	\$ 1,040,191	\$ 357,774	\$ 13,974	\$ 37,038	\$ 1,838,977
	2023	\$ 350,000	\$ —	\$ 887,503	\$ 462,570	\$ —	\$ 36,157	\$ 1,736,230
Bryon L. Koepke Vice President - General Counsel & Secretary	2025	\$ 360,000	\$ —	\$ 804,092	\$ 373,757	\$ —	\$ 33,606	\$ 1,571,455
	2024	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2023	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

- (1) Includes amounts deferred by named executive officers as contributions to the 401(k) Plan. For more information on the relationship between salaries and other cash compensation (i.e., annual cash bonuses, LTIP awards, RUP and PEP awards and DER Plan payments), refer to the subheading titled “Components of Compensation” in the CD&A above.
- (2) This column is reserved for discretionary cash bonuses that are not based on any performance criteria. During fiscal years 2025, 2024 and 2023, the Committee did not provide our named executive officers with non-performance-related bonus payments. For more information, refer to the subheading titled “Annual Cash Bonus Plan” in the CD&A above.
- (3) The amounts reported in this column represent the aggregate grant date fair value, computed in accordance with ASC Topic 718, of restricted unit awards made during fiscal years 2025, 2024 and 2023 and the aggregate grant date fair values of awards made in fiscal years 2025, 2024, and 2023 under the PEP and the LTIP, based on the target outcome with respect to satisfaction of the performance conditions. These amounts were calculated in accordance with US GAAP for financial reporting purposes based on the assumptions described in Part IV, Note 11 of this Annual Report, but disregarding estimates of forfeiture. For the LTIP awards granted in fiscal 2025, assuming the highest level of performance conditions were achieved, the amounts for Mr. Stivala, Mr. Kuglin, Mr. Brinkworth, Mr. Scanlon and Mr. Koepke would be \$1,499,115, \$543,634, \$488,724, \$428,319, and \$395,370, respectively. Because the amounts of actual LTIP payments are predicated on the satisfaction of performance conditions, these amounts are not indicative of payments our named executive officers will ultimately receive under the LTIP at the end of the applicable measurement period. The actual payments earned by our named executive officers for the 2023 LTIP awards (the measurement period of which concluded at the end of fiscal 2025) are reported in the “Equity Vested Table for 2025” below. The specific details regarding these plans are provided in the preceding CD&A under the subheadings “Restricted Unit Plan,” “Phantom Equity Plan,” and “Long-Term Incentive Plan.” The breakdown for each plan with respect to each named executive officer is as follows:

Plan Name						
2025	Mr. Stivala	Mr. Kuglin	Mr. Brinkworth	Mr. Scanlon	Mr. Koepke	
RUP	\$ 710,084	\$ 360,751	\$ 360,751	\$ 320,677	\$ 240,512	
PEP	295,250	450,000	450,000	400,000	300,000	
LTIP	999,410	362,423	325,816	285,546	263,580	
Total	\$ 2,004,744	\$ 1,173,174	\$ 1,136,567	\$ 1,006,223	\$ 804,092	
2024	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon	
RUP	\$ 813,968	\$ 387,684	\$ 430,771	\$ 387,684	\$ 344,614	
PEP	236,200	450,000	500,000	450,000	400,000	
LTIP	1,034,518	375,156	378,944	337,262	295,577	
Total	\$ 2,084,686	\$ 1,212,840	\$ 1,309,715	\$ 1,174,946	\$ 1,040,191	
2023	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon	
RUP	\$ 629,526	\$ 397,602	\$ 397,602	\$ 397,602	\$ 347,903	
PEP	190,000	320,000	320,000	320,000	280,000	
LTIP	912,303	333,769	341,189	296,683	259,600	
Total	\$ 1,731,829	\$ 1,051,371	\$ 1,058,791	\$ 1,014,285	\$ 887,503	

(4) The fiscal 2025, fiscal 2024 and fiscal 2023 amounts of each named executive officer's earnings under the annual cash bonus plan and the DER Plan are presented in the table that follows. For more information regarding the performance measures of the annual cash bonus plan, please refer to the subheading titled "Annual Cash Bonus Plan," and the "Distribution Equivalent Rights Plan" section for information regarding the DER Plan in the CD&A.

2025	Mr. Stivala	Mr. Kuglin	Mr. Brinkworth	Mr. Scanlon	Mr. Koepke	
Annual Cash Bonus	\$ 1,092,000	\$ 396,000	\$ 356,000	\$ 312,000	\$ 288,000	
DER Payments	167,894	129,959	129,959	115,224	85,757	
Total	\$ 1,259,894	\$ 525,959	\$ 485,959	\$ 427,224	\$ 373,757	
2024	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon	
Annual Cash Bonus	\$ 840,840	\$ 304,920	\$ 308,000	\$ 274,120	\$ 240,240	
DER Payments	165,407	131,850	139,491	131,850	117,534	
Total	\$ 1,006,247	\$ 436,770	\$ 447,491	\$ 405,970	\$ 357,774	
2023	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon	
Annual Cash Bonus	\$ 1,230,000	\$ 450,000	\$ 460,000	\$ 400,000	\$ 350,000	
DER Payments	156,532	124,580	124,580	123,275	112,570	
Total	\$ 1,386,532	\$ 574,580	\$ 584,580	\$ 523,275	\$ 462,570	

(5) At the conclusion of fiscal 2025, Mr. Brinkworth and Mr. Scanlon were the only named executive officers who participate in the Cash Balance Plan. Mr. Boyd, a former named executive officer, also participated in the Plan. The present values of benefits accrued on behalf of Mr. Boyd, Mr. Brinkworth and Mr. Scanlon decreased during fiscal 2023 due to increases in both the discount rate and the PPA lump sum segment rates. These fiscal 2023 decreases were as follows: \$9,802 for Mr. Boyd, \$5,539 for Mr. Brinkworth and \$5,894 for Mr. Scanlon. In accordance with disclosure rules, these negative values are not shown in the table. For fiscal 2024, the present values of benefits accrued on behalf of Mr. Boyd and Mr. Scanlon increased by the amounts reported in the table above. However, the present value of benefits accrued on behalf of Mr. Brinkworth decreased during fiscal 2024 and fiscal 2025 because he had already attained age 62 (beyond the date on which he was first eligible for unreduced early retirement benefits); this was partially offset by a decrease in lump sum interest rates and the discount rate. The present value of Mr. Brinkworth's accrued benefit decreased by \$1,628 and by \$5,894 during fiscal 2024 and fiscal 2025, respectively. In accordance with disclosure rules, these negative values are not shown in the table.

(6) The amounts reported in this column consist of the following:

Fiscal 2025						
Type of Compensation	Mr. Stivala	Mr. Kuglin	Mr. Brinkworth	Mr. Scanlon	Mr. Koepke	
401(k) Match	\$ 10,500	\$ 10,500	\$ 10,500	\$ 10,500	\$ 10,500	
Value of Annual Physical Examination	3,350	—	3,750	—	—	
Value of Partnership Provided Vehicles	24,774	22,299	21,053	19,248	21,323	
Tax Preparation Services	—	—	1,516	3,382	1,783	
Cash Balance Plan Administrative Fees	—	—	762	762	—	
Total	\$ 38,624	\$ 32,799	\$ 37,581	\$ 33,892	\$ 33,606	
Fiscal 2024						
Type of Compensation	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon	
401(k) Match	\$ 10,350	\$ 10,350	\$ 10,350	\$ 10,350	\$ 10,350	
Value of Annual Physical Examination	3,150	3,350	—	3,550	3,350	
Value of Partnership Provided Vehicles	20,969	21,683	10,743	20,533	18,826	
Tax Preparation Services	—	—	3,750	3,900	3,750	
Cash Balance Plan Administrative Fees	—	—	762	762	762	
Total	\$ 34,469	\$ 35,383	\$ 25,605	\$ 39,095	\$ 37,038	

Type of Compensation	Fiscal 2023				
	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon
401(k) Match	\$ 9,900	\$ 9,900	\$ 9,900	\$ 9,900	\$ 9,900
Value of Annual Physical Examination	—	—	—	3,550	3,150
Value of Partnership Provided Vehicles	20,243	21,067	10,589	17,623	18,745
Tax Preparation Services	—	—	3,600	3,400	3,600
Cash Balance Plan Administrative Fees	—	—	762	762	762
Total	<u>\$ 30,143</u>	<u>\$ 30,967</u>	<u>\$ 24,851</u>	<u>\$ 35,235</u>	<u>\$ 36,157</u>

Note: Column (f) was omitted from the Summary Compensation Table because we do not grant options to our employees.

- (7) Mr. Boyd is no longer a named executive officer of the Partnership for the fiscal year ended September 27, 2025 and the compensation paid to him for the period he served as an officer of the Partnership during the year has not been included in the Summary Compensation Table.

### Grants of Plan Based Awards Table for Fiscal 2025

The following table sets forth certain information concerning grants of awards made to each named executive officer during the fiscal year ended September 27, 2025:

Name	Plan Name	Grant Date	Approval Date	Units Underlying Equity Incentive Plan Awards (6)	Estimated Future Payments Under Non-Equity Incentive Awards		Estimated Future Payments Under Equity Incentive Awards		All Other Stock Awards: Number of Shares or Units	Grant Date Fair Value of Stock and Option Awards (7)
					Target	Maximum	Target	Maximum		
(a)		(b)			(d)	(e)	(g)	(h)	(i)	(l)
Michael A. Stivala	RUP (1)	15 Nov 24	12 Nov 24						47,646	\$ 710,084
	Bonus (2)	29 Sep 24	12 Nov 24		\$ 1,092,000	\$ 1,692,600				
	LTIP (3)	29 Sep 24	12 Nov 24	46,259			\$ 999,410	\$ 1,499,115		
	DER (4)	17 Jan 17	17 Jan 17		\$ 167,894					
	PEP (5)	15 Nov 24	12 Nov 24	15,882	\$ 295,250					
Michael A. Kuglin	RUP (1)	15 Nov 24	12 Nov 24						24,206	\$ 360,751
	Bonus (2)	29 Sep 24	12 Nov 24		\$ 396,000	\$ 613,800				
	LTIP (3)	29 Sep 24	12 Nov 24	16,775			\$ 362,423	\$ 543,634		
	DER (4)	17 Jan 17	17 Jan 17		\$ 129,959					
	PEP (5)	15 Nov 24	12 Nov 24	24,206	\$ 450,000					
Douglas T. Brinkworth	RUP (1)	15 Nov 24	12 Nov 24						24,206	\$ 360,751
	Bonus (2)	29 Sep 24	12 Nov 24		\$ 356,000	\$ 551,800				
	LTIP (3)	29 Sep 24	12 Nov 24	15,081			\$ 325,816	\$ 488,724		
	DER (4)	17 Jan 17	17 Jan 17		\$ 129,959					
	PEP (5)	15 Nov 24	12 Nov 24	24,206	\$ 450,000					
Neil E. Scanlon	RUP (1)	15 Nov 24	12 Nov 24						21,517	\$ 320,677
	Bonus (2)	29 Sep 24	12 Nov 24		\$ 312,000	\$ 483,600				
	LTIP (3)	29 Sep 24	12 Nov 24	13,217			\$ 285,546	\$ 428,319		
	DER (4)	17 Jan 17	17 Jan 17		\$ 115,224					
	PEP (5)	15 Nov 24	12 Nov 24	21,517	\$ 400,000					
Bryon L. Koepke	RUP (1)	15 Nov 24	12 Nov 24						16,138	\$ 240,512
	Bonus (2)	29 Sep 24	12 Nov 24		\$ 288,000	\$ 446,400				
	LTIP (3)	29 Sep 24	12 Nov 24	12,200			\$ 263,580	\$ 395,370		
	DER (4)	15 Mar 19	15 Mar 19		\$ 85,757					
	PEP (5)	15 Nov 24	12 Nov 24	16,138	\$ 300,000					

- (1) The quantities reported on these lines represents awards granted under the RUP. RUP awards vest as follows: one third of the award on the first anniversary of the grant date, one third of the award on the second anniversary of the grant date and one third of the award on the third anniversary of the grant date (subject in each case to continued service through each such date). Under the RUP, if a recipient has held an unvested award for at least one year, is 55 years or older, and has worked for the Partnership for at least ten years, an award held by such participant will vest six months and one day following such participant's retirement if the participant retires prior to the conclusion of the normal vesting schedule, unless the Committee exercises its authority to alter the applicability of the plan's retirement provisions in regard to a particular award. Currently, Mr. Stivala, Mr. Kuglin, Mr. Brinkworth and Mr. Scanlon satisfy the age and tenure criteria of the RUP's retirement provisions. A discussion of the general terms of the RUP, and the facts and circumstances considered by the Committee in authorizing these fiscal 2025 awards to our named executive officers, is included in the CD&A under the subheading "Restricted Unit Plan."
- (2) Amounts reported on these lines are the targeted and maximum annual cash bonus compensation potential for each named executive officer under the annual cash bonus plan as described in the CD&A under the subheading "Annual Cash Bonus Plan." Actual amounts earned by the named executive officers for fiscal 2025 were equal to 100% of the "Target" amounts reported on this line. Column (c) ("Threshold \$") was omitted because the annual cash bonus plan does not provide for a guaranteed minimum cash payment. Because 100% of the "Target" awards were earned by our named executive officers during fiscal 2025, 100% of the "Target" amounts reported under column (d) have been reported in the Summary Compensation Table above.
- (3) The LTIP is a phantom unit plan. Payments, if earned, are based on a combination of (i) the fair market value of our Common Units at the end of a three-year measurement period, which, for purposes of the LTIP, is the average of the closing prices for the twenty business days preceding the conclusion of the three-year

measurement period, and (ii) cash equal to the distributions that would have inured to the same quantity of outstanding Common Units during the same three-year measurement period. The fiscal 2025 award “Target” and “Maximum” amounts are estimates based upon (i) the fair market value (the average of the closing prices of our Common Units for the twenty business days preceding the first day of fiscal 2025) of our Common Units at the beginning of fiscal 2025, and (ii) the estimated distributions over the course of the award’s three-year measurement period at the then current annualized distribution rate of \$1.30 per Common Unit. Column (f) (“Threshold”) was omitted because the LTIP does not provide for a guaranteed minimum cash payment. The “Target” amount represents a hypothetical payment at 100% of target and the “Maximum” amount represents a hypothetical payment at 150% of target. Detailed descriptions of the plan and the calculation of awards are included in the CD&A under the subheading “Long-Term Incentive Plan.”

- (4) Amounts reported on these lines represent DER Plan payments made during the fiscal year. Detailed descriptions of the DER Plan and the calculation of the payments are included in the CD&A under the subheading “Distribution Equivalent Rights Plan.”
- (5) The PEP is a phantom equity unit plan that is settled in cash. Upon vesting of phantom equity units, payments to participants are calculated by multiplying the number of vested phantom equity units by the average of the highest and lowest trading prices on the trading day immediately preceding the vesting date. Under the PEP, if a recipient has held an unvested award for at least one year, is 55 years or older, and has worked for the Partnership for at least ten years, an award held by such participant will vest six months and one day following such participant’s retirement if the participant retires prior to the conclusion of the normal vesting schedule, unless the Committee exercises its authority to alter the applicability of the plan’s retirement provisions in regard to a particular award. Currently, Mr. Stivala, Mr. Kuglin, Mr. Brinkworth and Mr. Scanlon satisfy the age and tenure criteria of the PEP’s retirement provisions. Detailed descriptions of the plan are included in the CD&A under the subheading “Phantom Equity Plan.”
- (6) This column is frequently used when non-equity incentive plan awards are denominated in units; in this case, the numbers reported represent the LTIP phantom units and phantom equity units each named executive officer was awarded under the LTIP and the PEP, respectively, during fiscal 2025. The amounts in the “Estimated Future Payments Under Equity Incentive Plan Awards” column are based on the probable outcome with respect to satisfaction of the performance conditions of the LTIP and calculated in accordance with US GAAP for financial reporting purposes based on the assumptions described in Note 11 of the Notes to Consolidated Financial Statements included in this Annual Report, but disregarding estimates of forfeiture. For purposes of this table, the numbers that appear in column (c) are the products of the multiplication of the number of phantom units granted to our named executive officers under the PEP during fiscal 2025 by the average of the highest and lowest trading prices of our Common Units on the grant date. Because the PEP awards do not vary because of performance measurements, we have reported only a target payment. The actual payments will be based on the fair market value of our Common Units on the vesting date.
- (7) The dollar amounts reported in this column represent the aggregate fair value of RUP awards on the grant date, based on the assumptions described in Note 11 of the Notes to Consolidated Financial Statements included in this Annual Report, but disregarding estimates of forfeiture. The fair value shown may not be indicative of the value realized in the future upon vesting because of the variability in the trading price of our Common Units.

Note: Columns (j) and (k) were omitted from the Grants of Plan Based Awards Table because we do not award options to our employees.

### Outstanding Equity Awards at Fiscal Year End 2025 Table

The following table sets forth certain information concerning outstanding equity awards under our RUP, LTIP and PEP unit awards for each named executive officer as of September 27, 2025:

Name	Stock Awards			Equity Incentive Plan Awards:
	Number of Shares or Units of Stock That Have Not Vested (1)	Market Value of Shares or Units of Stock That Have Not Vested (2)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights that Have Not Vested (3)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (4)
(a)	(g)	(h)	(i)	(j)
Michael A. Stivala	100,143	\$ 1,866,666	130,526	\$ 2,815,380
Michael A. Kuglin	51,614	\$ 962,085	85,170	\$ 1,726,233
Douglas T. Brinkworth	51,614	\$ 962,085	81,452	\$ 1,642,925
Neil E. Scanlon	45,743	\$ 852,650	71,897	\$ 1,451,110
Bryon L. Koepke	34,002	\$ 633,797	56,007	\$ 1,134,525

- (1) The figures reported in this column represent the total quantity of each of our named executive officer’s unvested RUP awards.

The following is a schedule of when the RUP awards reported in column (g) above will vest and be issued as Common Units:

Name	Number of RUP Awards That Have Not Vested	Number That Will Vest on November 14, 2025	Number That Will Vest on November 15, 2026	Number That Will Vest on November 15, 2027
Michael A. Stivala	100,143	49,872	34,389	15,882
Michael A. Kuglin	51,614	26,662	16,884	8,068
Douglas T. Brinkworth	51,614	26,662	16,884	8,068
Neil E. Scanlon	45,743	23,564	15,008	7,171
Bryon L. Koepke	34,002	17,368	11,256	5,378

- (2) The figures reported in this column represent the figures reported in column (g) multiplied by \$18.64, the average of the highest and the lowest trading prices of our Common Units on September 26, 2025, the last trading day of fiscal 2025.

- (3) The amounts reported in this column represent the quantities of phantom units that underlie the outstanding and unvested fiscal 2024 and fiscal 2023 awards under the LTIP and the quantities of phantom equity units that underlie the outstanding PEP awards. For more information on the LTIP, refer to the subheading “Long-Term Incentive Plan” in the CD&A. For more information on the PEP, refer to the subheading “Phantom Equity Plan” in the CD&A.
- (4) The amounts reported in this column include the estimated future target payouts of the fiscal 2025 and fiscal 2024 awards granted under the LTIP. These amounts were computed by multiplying the quantities of the unvested phantom units included in column (i) by the average of the closing prices of our Common Units for the twenty business days preceding September 27, 2025 (in accordance with the LTIP’s valuation methodology), and by adding to the product of that calculation the product of each year’s underlying phantom units multiplied by the sum of the distributions that are estimated to inure to an outstanding Common Unit during each award’s three-year measurement period. Because of the variability of the trading prices of our Common Units, actual payments, if any, at the end of the three-year measurement period may differ. The following chart provides a breakdown of each year’s awards:

	Mr. Stivala	Mr. Kuglin	Mr. Brinkworth	Mr. Scanlon	Mr. Koepke
Amount of Fiscal 2025 Phantom LTIP Units	46,259	16,775	15,081	13,217	12,200
Value of Fiscal 2025 Phantom LTIP Units	\$ 856,092	\$ 310,447	\$ 279,097	\$ 246,451	\$ 225,779
Estimated Distributions over Measurement Period	\$ 180,410	\$ 65,423	\$ 58,816	\$ 51,546	\$ 45,580
Amount of Fiscal 2024 Phantom LTIP Units	55,261	20,040	18,016	15,789	11,842
Value of Fiscal 2024 Phantom LTIP Units	\$ 1,022,688	\$ 370,870	\$ 333,413	\$ 292,199	\$ 219,154
Estimated Distributions over Measurement Period	\$ 215,518	\$ 78,156	\$ 70,262	\$ 61,577	\$ 46,184

The amounts reported in this column also include the estimated future target payout of phantom equity unit awards granted under the PEP. These amounts were computed by multiplying phantom equity units included in column (i) by the average of the highest and lowest trading prices of our Common Units on September 26, 2025, the last trading day of our fiscal year. Because of the variability of the trading prices of our Common Units, actual payments may vary. The following charts provide a schedule of the phantom equity units and the dates on which they will vest and be paid out:

Name	Number of PEP Awards That Have Not Vested	Value of Phantom Equity Plan Units on September 27, 2025
Michael A. Stivala	29,006	\$ 540,672
Michael A. Kuglin	48,355	\$ 901,337
Douglas T. Brinkworth	48,355	\$ 901,337
Neil E. Scanlon	42,891	\$ 799,488
Bryon L. Koepke	31,965	\$ 595,828

Name	Number of PEP Awards That Have Not Vested	Number That Will Vest on November 14, 2025	Number That Will Vest on November 15, 2026	Number That Will Vest on November 15, 2027
Michael A. Stivala	29,006	13,791	9,921	5,294
Michael A. Kuglin	48,355	23,403	16,884	8,068
Douglas T. Brinkworth	48,355	23,403	16,884	8,068
Neil E. Scanlon	42,891	20,712	15,008	7,171
Bryon L. Koepke	31,965	15,331	11,256	5,378

Note: Columns (b), (c), (d), (e) and (f), all of which are for the reporting of option-related compensation, have been omitted from the “Outstanding Equity Awards at Fiscal Year End 2025 Table” because we do not grant options to our employees.

### Equity Vested Table for Fiscal 2025

Awards under the RUP are settled in Common Units upon vesting. Awards under the LTIP, a phantom unit plan, and the PEP are settled in cash. The following two tables set forth certain information concerning the vesting of awards under our RUP and our PEP,

and the vesting of the fiscal 2023 award under our LTIP for each named executive officer during the fiscal year ended September 27, 2025:

<b>Restricted Unit Plan</b>		
<b>Name</b>	<b>Unit Awards</b>	
	<b>Number of Common Units Acquired on Vesting</b>	<b>Value Realized on Vesting (1)</b>
Michael A. Stivala	53,117	\$ 943,889
Michael A. Kuglin	34,532	\$ 613,634
Douglas T. Brinkworth	34,532	\$ 613,634
Neil E. Scanlon	31,270	\$ 555,668
Bryon L. Koepke	22,614	\$ 401,851

- (1) The value realized is equal to the average value of our Common Units on the vesting date, multiplied by the number of restricted units that vested.

<b>Phantom Equity Plan</b>		
<b>Name</b>	<b>Unit Awards</b>	
	<b>Number of Phantom Units that Vested in Fiscal 2025</b>	<b>Cash Realized on Vesting (1)</b>
Michael A. Stivala	8,498	\$ 151,009
Michael A. Kuglin	15,334	\$ 272,485
Douglas T. Brinkworth	15,334	\$ 272,485
Neil E. Scanlon	13,541	\$ 240,624
Bryon L. Koepke	9,952	\$ 176,847

- (1) The cash realized is equal to the average value of our Common Units on the vesting date, multiplied by the number of phantom equity units that vested.

<b>Long-Term Incentive Plan - Fiscal 2023 Award (2)</b>		
<b>Name</b>	<b>Cash Awards</b>	
	<b>Number of Phantom Units Cashed Out on Vesting (3)</b>	<b>Value Realized on Vesting (4)</b>
Michael A. Stivala	44,693	\$ 550,778
Michael A. Kuglin	16,351	\$ 201,503
Douglas T. Brinkworth	14,534	\$ 179,111
Neil E. Scanlon	12,718	\$ 156,732
Bryon L. Koepke	9,595	\$ 118,245

- (2) The fiscal 2023 award's three-year measurement period concluded on September 27, 2025.
- (3) In accordance with the formula described in the CD&A under the subheading "Long-Term Incentive Plan," these quantities were calculated at the beginning of the three-year measurement period and were based upon each individual's salary and target cash bonus at that time.
- (4) The value (i.e., cash payment) realized was calculated in accordance with the terms and conditions of the LTIP. The Partnership's Average Distributable Cash Flow, over the three-year measurement period of the fiscal 2023 award, was such that the participants, including our named executive officers, earned 60% of their target payment amounts for this 50% component. For the other 50% component, measured on the achievement of operating and strategic objectives, the participants earned 50% of their target payment amounts. For more information, refer to the subheading "Long-Term Incentive Plan" in the CD&A.

## Retirement Benefits Table for Fiscal 2025

The following table sets forth certain information concerning each plan that provides for payments or other benefits at, following, or in connection with retirement for each named executive officer as of the end of the fiscal year ended September 27, 2025:

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
Michael A. Stivala (1)	LTIP (3)	N/A	\$ 2,274,708	\$ —
	RUP (4)	N/A	\$ 978,544	\$ —
	PEP (5)	N/A	\$ 244,631	\$ —
Michael A. Kuglin (1)	LTIP (3)	N/A	\$ 824,895	\$ —
	RUP (4)	N/A	\$ 510,885	\$ —
	PEP (5)	N/A	\$ 450,137	\$ —
Douglas T. Brinkworth	Cash Balance Plan (2)	6	\$ 151,642	\$ —
	LTIP (3)	N/A	\$ 741,588	\$ —
	RUP (4)	N/A	\$ 510,885	\$ —
	PEP (5)	N/A	\$ 450,137	\$ —
Neil E. Scanlon	Cash Balance Plan (2)	6	\$ 135,970	\$ —
	LTIP (3)	N/A	\$ 652,164	\$ —
	RUP (4)	N/A	\$ 451,573	\$ —
	PEP (5)	N/A	\$ 398,411	\$ —
Bryon L. Koepke (1)	N/A	N/A	\$ —	\$ —

- (1) Because Mr. Stivala's, Mr. Kuglin's, and Mr. Koepke's beginning of employment dates were after January 1, 2000, the date on which the Cash Balance Plan was closed to new participants, they do not participate in the Cash Balance Plan.
- (2) For more information on the Cash Balance Plan, refer to the subheading "Pension Plan" in the CD&A.
- (3) As of September 27, 2025, Mr. Koepke was the only named executive officer who did not meet the retirement criteria of the LTIP. For the others who have met the retirement criteria of the LTIP, outstanding but unvested awards under the LTIP become fully vested. However, payouts of these awards are deferred until the conclusion of each outstanding award's three-year measurement period, based on the outcome of the distributable cash flow measurement for the 2025 and 2024 awards. The numbers reported on these lines represent the target payout of Mr. Stivala's, Mr. Kuglin's, Mr. Brinkworth's and Mr. Scanlon's outstanding fiscal 2025 and 2024 awards under the LTIP. Because the ultimate payout, if any, is predicated on the trading prices of the Partnership's Common Units at the end of the three-year measurement period and the relative distributions paid during the respective three-year measurement period, the value reported is not indicative of the value that could be realized, if any, in the future upon vesting.
- (4) As of September 27, 2025, Mr. Stivala, Mr. Kuglin, Mr. Brinkworth and Mr. Scanlon met the age and tenure requirements of the retirement provisions of the RUP. These figures were calculated by multiplying the awards that met the holding requirements of the retirement provisions of the RUP by the average of the highest and lowest trading prices of our Common Units on September 26, 2025. At the conclusion of fiscal 2025, taking into consideration the one-year holding requirement of the retirement provisions of the RUP, 52,497 of Mr. Stivala's, 27,408 of Mr. Kuglin's, 27,408 of Mr. Brinkworth's and 24,226 of Mr. Scanlon's unvested awards were covered under the retirement provisions of the RUP. For participants who meet the retirement criteria, upon retirement, their outstanding RUP awards that have been held for a year or more are issued as Common Units six months and one day after their retirement date. For more information on the Restricted Unit Plan and the retirement provisions therein, refer to the subheading "Restricted Unit Plan" in the CD&A.
- (5) As of September 27, 2025, Mr. Stivala, Mr. Kuglin, Mr. Brinkworth and Mr. Scanlon met the age and tenure requirements of the retirement provisions of the PEP. At the conclusion of fiscal 2025, taking into consideration the one-year holding requirement of the retirement provisions of the PEP, 13,124 of Mr. Stivala's, 24,149 of Mr. Kuglin's, 24,149 of Mr. Brinkworth's and 21,374 of Mr. Scanlon's unvested awards were covered under the retirement provisions of the PEP. For participants who meet the retirement criteria, upon retirement, their outstanding PEP awards that have been held for a year or more are settled as cash six months and one day after their retirement date. For more information on the PEP and the retirement provisions therein, refer to the subheading "Phantom Equity Plan" in the CD&A.

## Potential Payments Upon Termination

The following table sets forth certain information containing potential payments to the named executive officers in accordance with the provisions of the Executive Special Severance Plan, the LTIP, the RUP and the PEP for the circumstances listed in the table assuming a September 27, 2025 termination date. For more information on severance and change of control payments, refer to the subheadings “Severance Benefits” and “Change of Control” above.

Executive Payments and Benefits Upon Termination	Death	Disability	Involuntary Termination Without Cause by the Partnership or by the Executive for Good Reason without a Change of Control Event	Involuntary Termination Without Cause by the Partnership or by the Executive for Good Reason with a Change of Control Event
<b>Michael A. Stivala</b>				
Cash Severance Compensation (1) (2) (3) (4)	\$ —	\$ —	\$ 910,000	\$ 6,006,000
Accelerated Vesting of Fiscal 2025, 2024 and 2023 LTIP Awards @ 150% (5)	—	—	—	4,914,482
Accelerated Vesting of Outstanding RUP Awards (6)	1,866,666	1,866,666	978,544	1,866,666
Accelerated Vesting of Outstanding PEP Awards (7)	540,672	540,672	244,631	540,672
Medical Benefits (3)	—	—	35,029	52,544
<b>Total</b>	<u>\$ 2,407,338</u>	<u>\$ 2,407,338</u>	<u>\$ 2,168,204</u>	<u>\$ 13,380,364</u>
<b>Michael A. Kuglin</b>				
Cash Severance Compensation (1) (2) (3) (4)	\$ —	\$ —	\$ 495,000	\$ 2,673,000
Accelerated Vesting of Fiscal 2025, 2024 and 2023 LTIP Awards @ 150% (5)	—	—	—	1,786,896
Accelerated Vesting of Outstanding RUP Awards (6)	962,085	962,085	510,885	962,085
Accelerated Vesting of Outstanding PEP Awards (7)	901,337	901,337	450,137	901,337
Medical Benefits (3)	—	—	31,212	56,817
<b>Total</b>	<u>\$ 1,863,422</u>	<u>\$ 1,863,422</u>	<u>\$ 1,487,234</u>	<u>\$ 6,380,135</u>
<b>Douglas T. Brinkworth</b>				
Cash Severance Compensation (1) (2) (3) (4)	\$ —	\$ —	\$ 445,000	\$ 2,403,000
Accelerated Vesting of Fiscal 2025, 2024 and 2023 LTIP Awards @ 150% (5)	—	—	—	1,600,866
Accelerated Vesting of Outstanding RUP Awards (6)	962,085	962,085	510,885	962,085
Accelerated Vesting of Outstanding PEP Awards (7)	901,337	901,337	450,137	901,337
Medical Benefits (3)	—	—	31,542	47,312
<b>Total</b>	<u>\$ 1,863,422</u>	<u>\$ 1,863,422</u>	<u>\$ 1,437,564</u>	<u>\$ 5,914,600</u>
<b>Neil E. Scanlon</b>				
Cash Severance Compensation (1) (2) (3) (4)	\$ —	\$ —	\$ 390,000	\$ 2,106,000
Accelerated Vesting of Fiscal 2025, 2024 and 2023 LTIP Awards @ 150% (5)	—	—	—	1,405,694
Accelerated Vesting of Outstanding RUP Awards (6)	852,650	852,650	451,573	852,650
Accelerated Vesting of Outstanding PEP Awards (7)	799,488	799,488	398,411	799,488
Medical Benefits (3)	—	—	31,129	46,694
<b>Total</b>	<u>\$ 1,652,138</u>	<u>\$ 1,652,138</u>	<u>\$ 1,271,113</u>	<u>\$ 5,210,526</u>
<b>Bryon L. Koepke</b>				
Cash Severance Compensation (1) (2) (3) (4)	\$ —	\$ —	\$ 360,000	\$ 1,620,000
Accelerated Vesting of Fiscal 2025, 2024 and 2023 LTIP Awards @ 150% (5)	—	—	—	1,132,212
Accelerated Vesting of Outstanding RUP Awards (6)	633,797	633,797	—	633,797
Accelerated Vesting of Outstanding PEP Awards (7)	595,828	595,828	—	595,828
Medical Benefits (3)	—	—	30,904	52,356
<b>Total</b>	<u>\$ 1,229,625</u>	<u>\$ 1,229,625</u>	<u>\$ 390,904</u>	<u>\$ 4,034,193</u>

- (1) In the event of death, the named executive officer’s estate is entitled to a payment equal to the decedent’s earned, but unpaid salary and pro-rata cash bonus.

- (2) In the event of disability, the named executive officer is entitled to a payment equal to his earned, but unpaid salary and pro-rata cash bonus.
- (3) Any severance benefits, unrelated to a change of control event, payable to these named executive officers would be determined by the Committee on a case-by-case basis in accordance with prior treatment of other similarly situated executives and may, as a result, differ substantially from this hypothetical presentation. For purposes of this table, we have assumed that each of these named executive officers would, upon termination of employment without cause or for resignation for good reason, receive accrued salary and benefits through the date of termination plus one times annual salary and continued participation, at active employee rates, in our health insurance plans for one year. In regard to a termination of employment without cause or resignation with good reason in connection to a change of control event, we will provide our named executive officers with eighteen months of insurance coverage.
- (4) Each of our named executive officers with the title of senior vice president or above will receive 156 weeks of base pay plus a sum equal to their annual target cash bonus divided by 52 and multiplied by 156 in accordance with the terms of the Executive Special Severance Plan in the event of a termination without cause or a resignation with good reason in connection with a change of control. As a vice president, Mr. Koepke will receive 130 weeks of base pay plus a sum equal to his annual target cash bonus divided by 52 and multiplied by 130 in accordance with the terms of the Executive Special Severance Plan in the event of a termination without cause or a resignation with good reason in connection with a change of control. For more information on the Executive Special Severance Plan, refer to the subheading “Change of Control” in the CD&A.
- (5) In the event of a change of control, all awards under the LTIP will vest immediately regardless of whether termination immediately follows. If a change of control event occurred at the conclusion of fiscal 2025, payments would have been equal to 150% of the cash value of a participant’s unvested phantom units plus a sum equal to 150% of a participant’s unvested phantom units multiplied by an amount equal to the cumulative, per-Common Unit distribution from the beginning of an unvested award’s three-year measurement period through the date on which the change of control occurred. If a change of control event occurred on September 27, 2025, the fiscal 2025, fiscal 2024 and fiscal 2023 awards would have been subject to this treatment. For more information, refer to the subheading “Long-Term Incentive Plan” in the CD&A.

In the event of death, the inability to continue employment because of permanent disability, or a termination without cause or a good reason resignation unconnected to a change of control event, awards will vest in accordance with the normal vesting schedule and will be subject to the same requirements as awards held by individuals still employed by us and will be subject to the same risks as awards held by all other participants.

- (6) The RUP provides for the vesting of all unvested awards held by a participant at the time of his or her death or at the time he or she becomes permanently disabled. The units shall be issued as Common Units six months and one day following the participant’s date of death or the date on which his or her employment was terminated as a result of the disability.

Under circumstances unrelated to a change of control, if a RUP award recipient’s employment is terminated without cause or he or she resigns for good reason, any unvested restricted unit awards held by such recipient will be forfeited. Because some of Mr. Stivala’s, Mr. Kuglin’s, Mr. Brinkworth’s and Mr. Scanlon’s unvested awards were subject to the retirement provisions on the last day of fiscal 2025, if Mr. Stivala, Mr. Kuglin, Mr. Brinkworth or Mr. Scanlon had been terminated without cause on September 27, 2025, 52,497 of Mr. Stivala’s, 27,408 of Mr. Kuglin’s, 27,408 of Mr. Brinkworth’s and 24,226 of Mr. Scanlon’s RUP awards would have vested in accordance with the retirement provisions of the RUP.

In the event of a change of control, as defined in the 2018 Restricted Unit Plan document, all unvested RUP awards will vest immediately on the date the change of control is consummated, regardless of the holding period and regardless of whether the recipient’s employment is terminated.

- (7) The PEP provides for the vesting of all unvested awards held by a participant at the time of his or her death or at the time he or she becomes permanently disabled. The awards shall vest six months and one day following the participant’s date of death or the date on which his or her employment was terminated as a result of the disability. Because some of Mr. Stivala’s, Mr. Kuglin’s, Mr. Brinkworth’s and Mr. Scanlon’s unvested PEP awards were subject to the retirement provisions on the last day of fiscal 2025, if Mr. Stivala, Mr. Kuglin, Mr. Brinkworth or Mr. Scanlon had been terminated without cause on September 27, 2025, 13,124 of Mr. Stivala’s, 24,149 of Mr. Kuglin’s, 24,149 of Mr. Brinkworth’s and 21,374 of Mr. Scanlon’s PEP awards would have vested in accordance with the retirement provisions of the PEP.

In the event of a change of control, as defined in the 2022 Phantom Equity Plan document, all unvested PEP awards will vest immediately on the date the change of control is consummated, regardless of the holding period and regardless of whether the recipient’s employment is terminated.

## CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and SEC rules, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Stivala, our President and Chief Executive Officer (the “CEO”):

For fiscal 2025, our last completed fiscal year:

- the annual total compensation of the employee identified at median of our company (other than our CEO), was \$70,582; and
- the annual total compensation of the CEO for purposes of determining the CEO Pay Ratio was \$4,213,262.

Based on this information, for fiscal 2025, the ratio of the annual total compensation of Mr. Stivala, our President and Chief Executive Officer, to the median of the annual total compensation of all employees was estimated to be 60 to 1.

This pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K based on our payroll and employment records and the methodology described below. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of the “median employee,” the methodology and the material assumptions, adjustments, and estimates that we used were as follows:

We determined that, as of August 15, 2025, our employee population consisted of approximately 3,376 individuals. We selected August 15, 2025, which is within the last three months of fiscal 2025, as the date upon which we would identify the “median employee” to allow sufficient time to identify the median employee.

To identify the “median employee” from our employee population, we collected all W-2 wages paid to each employee during the twelve-month period ending on August 15, 2025. This included each employee’s actual base salary and any overtime, any cash bonuses, the value of any RUP awards that vested during the period, and any other miscellaneous forms of W-2-related compensation added to our employees’ earnings record during the period. In making this determination, we annualized the salaries of all newly hired permanent employees during this period.

After we identified our median employee, we calculated such employee’s annual total compensation for fiscal 2025 utilizing the same methodology used to determine the CEO’s compensation, resulting in annual total compensation of \$70,582.

## PAY VERSUS PERFORMANCE

As a result of the rules adopted by the SEC under the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K (“PvP Rules”), we are providing the following information regarding the relationship between “compensation actually paid” to our President and Chief Executive Officer (our Principal Executive Officer or “PEO”) and average “compensation actually paid” to our other named executive officers (our “Non-PEO NEOs”) and certain metrics of our financial performance for the last years, in each case, calculated in accordance with the PvP Rules. Pursuant to the PvP Rules, in determining the “compensation actually paid” to our named executive officers, we are required to make various adjustments to amounts that have been reported in the Summary Compensation Table for those fiscal years. The term “compensation actually paid” refers to the definition of such term under the PvP Rules and does not reflect compensation actually earned, realized, or received by our named executive officers. The table below summarizes compensation values previously reported in our Summary Compensation Table and the adjusted values required in this section for fiscal years 2025, 2024, 2023, 2022, and 2021. Note that compensation for Non-PEO NEOs is reported as an average.

**Pay Versus Performance**

Year	Summary Compensation Table Total for Michael Stivala, our PEO	Compensation Actually Paid to Michael Stivala, Our PEO (1)	Average Summary Compensation Table Total for Our Non-PEO Named Executive Officers (2)	Average Compensation Actually Paid to Our Non-PEO Named Executive Officers (1)	Value of Initial Fixed \$100 Investment Based Made on September 26, 2020 (3):			Partnership Adjusted EBITDA (in Thousands) (4)
					Suburban Propane Partners, LP Total Unitholder Return	Alerian MLP Index Total Shareholder Return	Net Income/(Loss) (in Thousands)	
2025	\$ 4,213,262	\$ 4,276,930	\$ 1,940,837	\$ 2,113,599	\$ 82.64	\$ 182.59	\$ 106,570	\$ 278,028
2024	\$ 4,035,402	\$ 4,067,902	\$ 2,098,003	\$ 2,197,469	\$ 64.16	\$ 168.82	\$ 74,174	\$ 250,043
2023	\$ 3,968,504	\$ 3,692,734	\$ 1,986,041	\$ 1,925,749	\$ 37.86	\$ 133.07	\$ 123,752	\$ 275,025
2022	\$ 3,960,001	\$ 4,414,143	\$ 1,912,168	\$ 2,171,310	\$ 25.33	\$ 85.85	\$ 139,708	\$ 291,026
2021	\$ 3,115,247	\$ 3,381,847	\$ 1,680,771	\$ 1,824,677	\$ 10.68	\$ 68.97	\$ 122,793	\$ 275,680

(1) Compensation Actually Paid (“CAP”) is equal to the Summary Compensation Table total value of the period shown with adjustments for equity awards

(2) For each fiscal year, our PEO and Non-PEO named executive officers were as follows:

Year	PEO	Non-PEO NEO	Non-PEO NEO	Non-PEO NEO	Non-PEO NEO
2025	M. Stivala	M. Kuglin	D. Brinkworth	N. Scanlon	B. Koepke
2024	M. Stivala	M. Kuglin	S. Boyd	D. Brinkworth	N. Scanlon
2023	M. Stivala	M. Kuglin	S. Boyd	D. Brinkworth	N. Scanlon
2022	M. Stivala	M. Kuglin	S. Boyd	D. Brinkworth	N. Scanlon
2021	M. Stivala	M. Kuglin	S. Boyd	D. Brinkworth	N. Scanlon

(3) We have calculated total unitholder/shareholder return (“TSR”) in a manner consistent with the SEC stock performance graph disclosure requirements over the cumulative period covered in the disclosure (i.e., for 2021, the table represents the TSR over fiscal 2021, the TSR for 2022 represents the cumulative TSR over fiscal 2020 and fiscal 2021, etc.). The peer group used for comparison is the Alerian MLP Index. The TSR amounts reported for the Common Units of the Partnership and the Alerian MLP Index demonstrate the performance of a base amount of \$100 invested on September 26, 2020, through the end of each of our five reported fiscal years.

(4) As defined in the “Management's Discussion and Analysis of Financial Condition and Results of Operations” section of our Annual Report on Form 10-K in the section titled “*Net Income and Adjusted EBITDA.*”

“Compensation Actually Paid” to our named executive officers represents the “Total” compensation in the Summary Compensation Table for the applicable fiscal year, as adjusted as follows:

Adjustment	Fiscal 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	PEO	Average for Non-PEO Named Executive Officers	PEO	Average for Non-PEO Named Executive Officers	PEO	Average for Non-PEO Named Executive Officers	PEO	Average for Non-PEO Named Executive Officers	PEO	Average for Non-PEO Named Executive Officers
Deduction for amounts reported under the “Unit Awards” column of the Summary Compensation Table	\$ (2,004,744)	\$ (1,030,014)	\$ (2,084,686)	\$ (1,184,423)	\$ (1,731,829)	\$ (1,002,988)	\$ (1,671,147)	\$ (922,604)	\$ (1,429,420)	\$ (821,574)
Deduction for change in the actuarial present values reported under the “Change in Pension Value” column of the Summary Compensation Table.	\$ —	\$ (629)	\$ —	\$ (9,799)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(a) Change in value of RUP awards granted during prior fiscal year that vested during this fiscal year, determined as of the vesting date. (b)	\$ 19,122	\$ 11,065	\$ 81,601	\$ 55,191	\$ 11,406	\$ 7,657	\$ 28,985	\$ 17,221	\$ 109,125	\$ 65,983
(c) Change of ASC 718 fair value of LTIP awards granted during prior fiscal years that vested during this fiscal year, determined as of the vesting date.	\$ (84,451)	\$ (38,368)	\$ (57,675)	\$ (24,485)	\$ (56,157)	\$ (26,026)	\$ 49,933	\$ 24,634	\$ 65,359	\$ 32,443
(d) Change of ASC 718 fair value of PEP awards granted during prior fiscal years that vested during this fiscal year, determined as of the vesting date.	\$ 5,694	\$ 8,396	\$ 4,703	\$ 7,673	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(e) Year-end ASC 718 fair value of RUP awards granted during this fiscal year.	\$ 813,476	\$ 367,364	\$ 897,438	\$ 427,444	\$ 670,710	\$ 410,336	\$ 830,703	\$ 680,713	\$ 976,117	\$ 589,745
(f) Year-end ASC 718 fair value of LTIP awards granted during this fiscal year.	\$ 870,418	\$ 233,667	\$ 735,146	\$ 233,980	\$ 717,249	\$ 243,089	\$ 992,181	\$ 334,766	\$ 403,555	\$ 199,090
(g) Year-end ASC 718 fair value of PEP awards granted during this fiscal year.	\$ 296,040	\$ 534,763	\$ 246,110	\$ 468,874	\$ 184,457	\$ 300,957	\$ —	\$ —	\$ —	\$ —
(e) Change of ASC 718 fair value of RUP awards granted during prior fiscal years, that remained outstanding at the end of this fiscal year.	\$ 113,178	\$ 52,258	\$ 148,351	\$ 102,442	\$ 77,171	\$ 56,754	\$ 144,605	\$ 87,175	\$ 84,524	\$ 49,931
(h) Change of ACS 718 fair value of LTIP awards granted during prior fiscal years, that remained outstanding at the end of this fiscal year.	\$ 22,992	\$ 14,809	\$ 47,230	\$ (734)	\$ (148,777)	\$ (50,071)	\$ 78,882	\$ 37,237	\$ 57,340	\$ 28,288
(d) Change of ACS fair 718 of PEP awards granted during prior fiscal years, that remained outstanding at the end of this fiscal year.	\$ 11,943	\$ 19,451	\$ 14,282	\$ 23,303	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Total Adjustments</b>	<u>\$ 63,668</u>	<u>\$ 172,762</u>	<u>\$ 32,500</u>	<u>\$ 99,466</u>	<u>\$ (275,770)</u>	<u>\$ (60,292)</u>	<u>\$ 454,142</u>	<u>\$ 259,142</u>	<u>\$ 266,600</u>	<u>\$ 143,906</u>

(a) Two of our named executive officers, Mr. Brinkworth and Mr. Scanlon, participate in our now closed-to-new participants pension plan. Mr. Boyd, our former Chief Operating Officer, participated during the fiscal years in which he was one of our named executive officers. During fiscal years 2021, 2022, 2023, 2024, and 2025, negative changes in pension values were not included in the Summary Compensation Table.

(b) Represents the change in the market value of the restricted units granted under the RUP between the November 15th vesting date of each fiscal year reported and the market value of those same units at the end of the previous fiscal year. The following table provides the market values on the vesting dates for each of the fiscal years reported. For more information, please refer to the section titled “Restricted Unit Plan” in our CD&A.

Fiscal Year	Vesting Date Value
2025	\$ 17.77
2024	\$ 17.10
2023	\$ 15.90
2022	\$ 15.31
2021	\$ 16.65

- (c) Represents the changes in the market values, between the end of the prior fiscal year and the end of the current fiscal year, of LTIP awards that completed their respective three-year measurement periods at the end of each of the fiscal years reported. The changes in values include dividend equivalents accrued throughout the year. For purposes of the LTIP, market value is the average of the closing prices of our units for the twenty trading days preceding the final day of each fiscal year reported. The following table provides the market values that were used to calculate payments made to our named executive officers and the percentage of the payment they actually earned. For more information, please refer to the section titled “Long-Term Incentive Plan” in our CD&A.

Fiscal Year	Fiscal Year During Which Award was Granted	Vesting Date Value	Percentage Applied to Market Value Based on Financial Performance Over Three-Year Measurement Period	Percentage Earned Based on Scorecard Goal Attainment
2025	2023	\$ 18.51	60%	50%
2024	2022	\$ 17.70	85%	50%
2023	2021	\$ 14.82	105%	100%
2022	2020	\$ 16.51	110%	N/A
2021	2019	\$ 15.24	150%	N/A

- (d) The PEP awards that vested during fiscal years 2025 and 2024 vested with a value of \$17.77 and \$17.10, respectively, per PEP unit. For more information, please refer to the section titled “2022 Phantom Equity Plan” in our CD&A.
- (e) Because awards under this plan vest in thirds (the first third on the first anniversary of the grant date; the second third on the second anniversary of the grant date; and the final third on the third anniversary of the grant date) and because distributions are not paid on behalf of or accrued on behalf of unvested restricted units, the market value of each outstanding tranche was calculated by subtracting the present value of the estimated distributions over the course of each tranche’s remaining vesting period from the fair value of an outstanding Common Unit of the Partnership at the conclusion of each fiscal year reported.
- (f) For the LTIP awards granted during fiscal year 2025, the figure represents the value of the LTIP award as if a payment were earned at 90% for the financial performance portion and at 100% for the scorecard goal attainment portion. For the LTIP awards granted during fiscal year 2024, the figure represents the value of the LTIP award as if a payment were earned at 65% for the financial performance portion and at 75% for the scorecard goal attainment portion. For fiscal years 2021, 2022, and 2023, these figures represent the values of LTIP awards granted during the fiscal years reported as if payments were earned at 100%. The values include distribution equivalents accrued throughout the year. For purposes of the LTIP, market value is the average of the closing prices of our units for the twenty trading days preceding the final day of each fiscal year reported. The following table provides the market values that were used to calculate payments for our named executive officers. For more information, please refer to the section titled “Long-Term Incentive Plan” in our CD&A.

Fiscal Year	Fiscal Year in Which the Measurement Period for this Year’s Award will End	Per Phantom Unit Fair Value at the End of the Fiscal Year Reported
2025	2027	\$ 18.51
2024	2026	\$ 17.70
2023	2025	\$ 14.82
2022	2024	\$ 16.51
2021	2023	\$ 15.24

- (g) Fiscal 2023 was the first year during which PEP awards were granted to our named executive officers. Because the PEP is settled in cash and because the plan does not provide for distribution equivalents, the values used were calculated by multiplying outstanding awards by the value of an outstanding SPH Common Unit at the end of the fiscal years reported of \$18.64 for fiscal 2025, \$17.73 for fiscal 2024 and \$15.89 for fiscal 2023.
- (h) Represents the values of LTIP awards granted in prior fiscal years but remained outstanding at the end of the fiscal years reported. The values include distribution equivalents accrued throughout the fiscal years reported. For purposes of the LTIP, market value is the average of the closing prices of our units for the twenty trading days preceding the final day of each fiscal year reported. The following table provides the market values that were used to calculate payments for our named executive officers and our

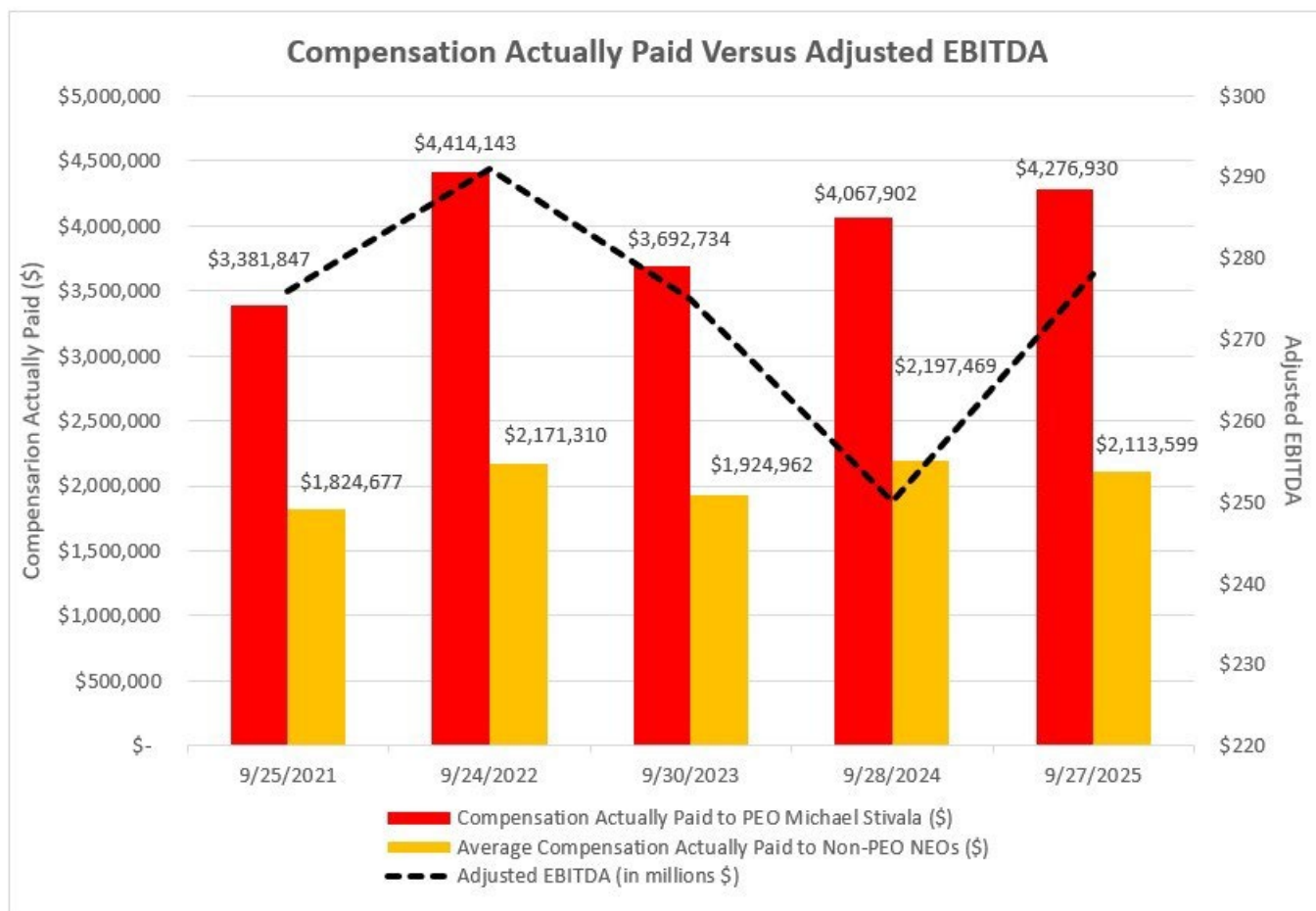
assumption regarding the percentage of the LTIP payout that they would have earned if the three-year measurement period had concluded at the end of the fiscal year reported. For more information, please refer to the section titled “Long-term Incentive Plan” in our CD&A.

<u>Fiscal Year</u>	<u>Fiscal Year During Which Outstanding Award Granted in a Prior Fiscal Year Remained Outstanding at the End of this Fiscal Year was Granted</u>	<u>Value at the End of this Fiscal Year</u>	<u>Percentage that Would Be Applied to Market Value Based on Financial Performance if the End of this Fiscal Year Had Been the End of the Three-Year Measurement Period</u>	<u>Percentage Earned Based on Scorecard Goal Attainment if the End of this Fiscal Year Had Been the End of the Three-Year Measurement Period</u>
2025	2024	\$ 18.51	55%	75%
2024	2023	\$ 17.70	65%	75%
2023	2022	\$ 14.82	100%	100%
2022	2021	\$ 16.51	120%	100%
2021	2020	\$ 15.24	104%	N/A

For fiscal years 2025, 2024, 2023, 2022, and 2021, the most important financial performance measures used to link compensation actually paid to our named executive officers to company performance are Adjusted EBITDA, distributable cash flow, and total unitholder return. Payments under our Annual Cash Bonus Plan were determined, for the most part, by Adjusted EBITDA; LTIP payments were determined, for the most part, by distributable cash flow; and the value of compensation realized by our named executive officers when they are issued Common Units when their restricted units vest is inextricably linked to the performance of our Common Units.

<b>Important Financial Performance Measures</b>
Adjusted EBITDA
Distributable Cash Flow
Total Unitholder Return

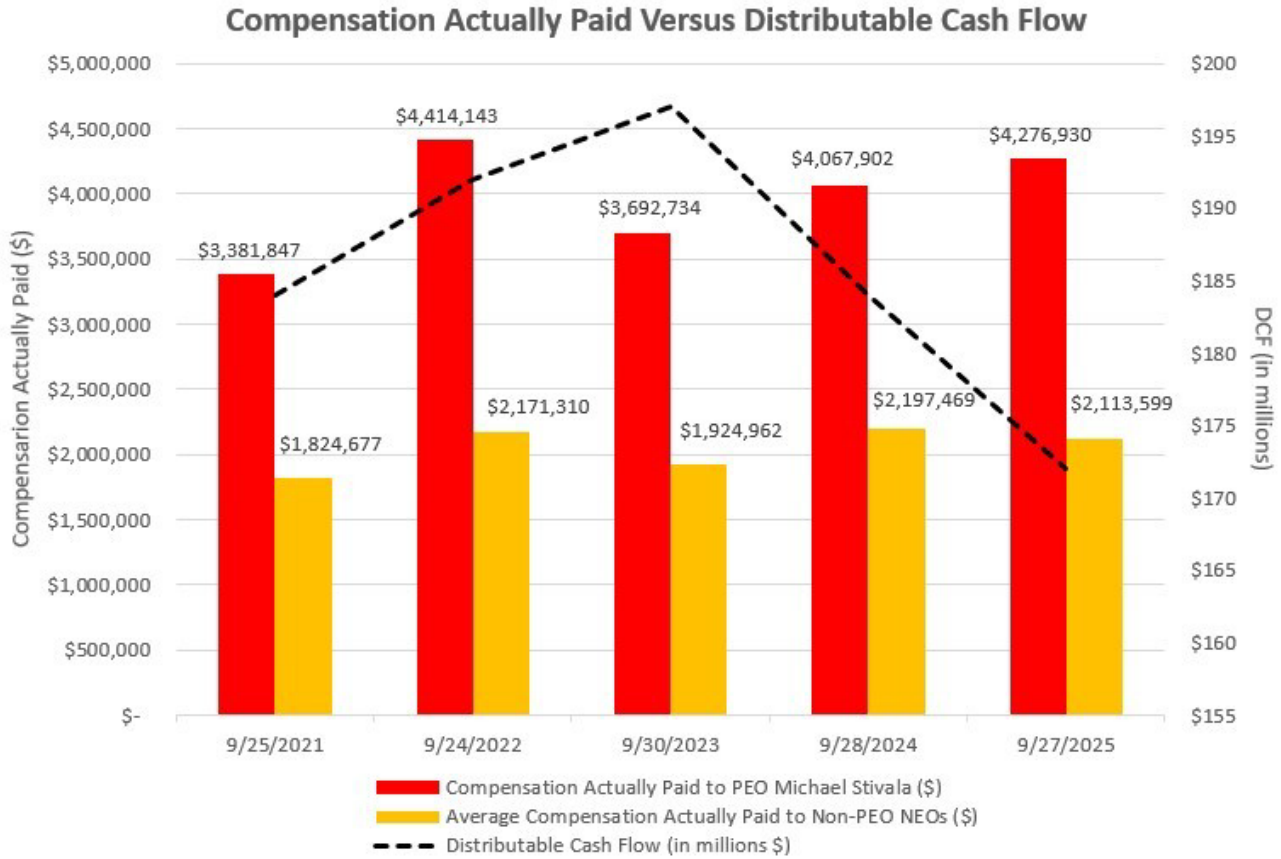
The following graph compares the compensation actually paid to our PEO and the average of the compensation actually paid to our remaining named executive officers with our Adjusted EBITDA.



**Compensation Actually Paid Versus Adjusted EBITDA**

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Compensation Actually Paid to PEO	\$ 3,381,847	\$ 4,414,143	\$ 3,692,734	\$ 4,067,902	\$ 4,276,930
Average Compensation Actually Paid to Non-PEO named executive officers	\$ 1,824,677	\$ 2,171,310	\$ 1,925,749	\$ 2,197,469	\$ 2,113,599
Adjusted EBITDA (in millions \$)	\$ 276	\$ 291	\$ 275	\$ 250	\$ 278

The following graph compares the compensation actually paid to our PEO and the average of the compensation actually paid to our remaining named executive officers with our distributable cash flow.

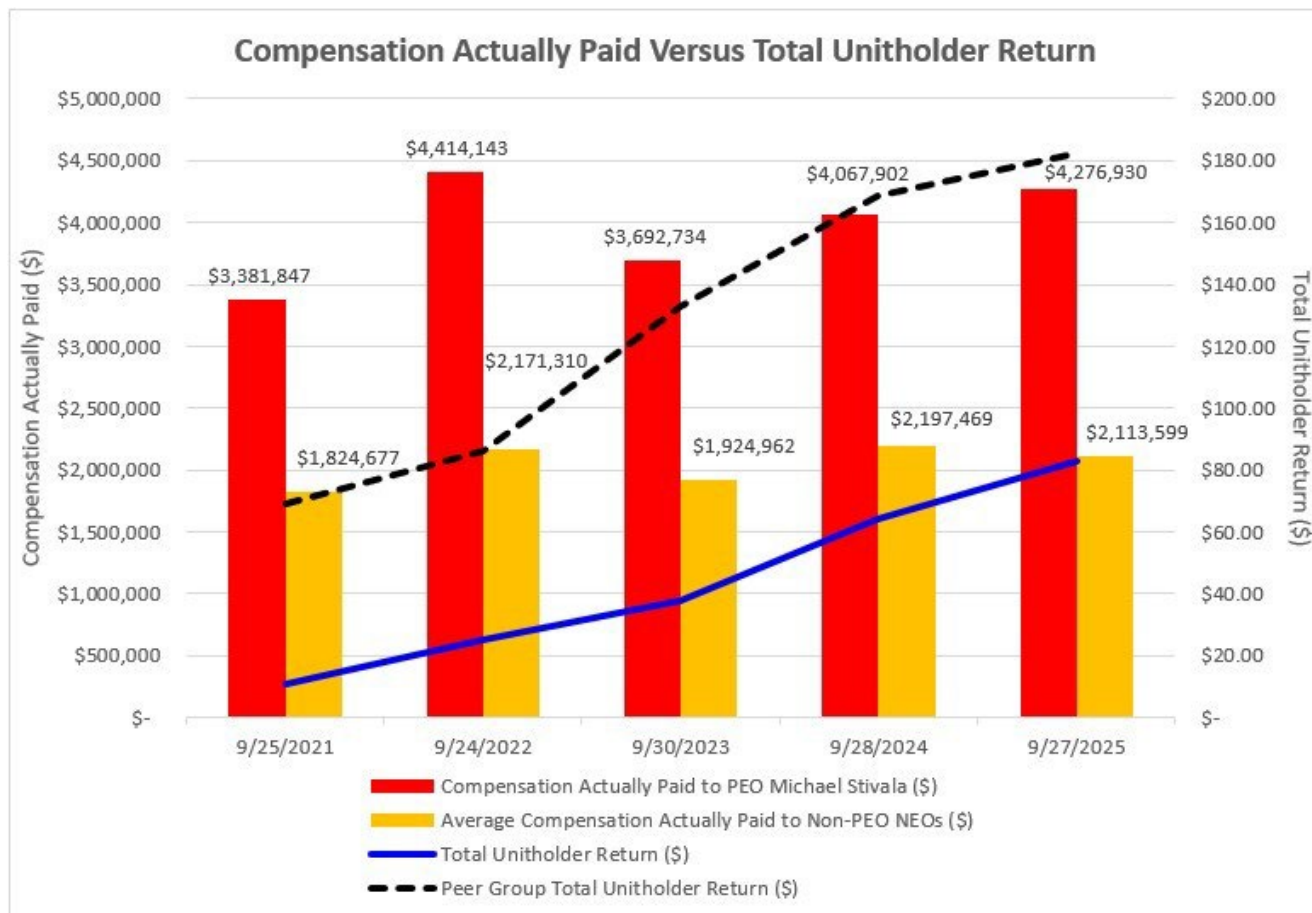


**Compensation Actually Paid Versus Distributable Cash Flow**

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Compensation Actually Paid to PEO	\$ 3,381,847	\$ 4,414,143	\$ 3,692,734	\$ 4,067,902	\$ 4,276,930
Average Compensation Actually Paid to Non-PEO named executive officers	\$ 1,824,677	\$ 2,171,310	\$ 1,925,749	\$ 2,197,469	\$ 2,113,599
Distributable Cash Flow (in millions \$)	\$ 184	\$ 192	\$ 197	\$ 184	\$ 172

The Average Distributable Cash Flow, as defined above, of the Partnership for the three-year measurement periods ending in fiscal 2021, 2022, 2023, 2024 and 2025 was \$183.8 million, \$192.1 million, \$197.1 million, \$183.8 million and \$171.9, respectively.

The following graph compares the compensation actually paid to our PEO and the average of the compensation actually paid to our remaining named executive officers to the total unitholder return performance of our Common Units with the total shareholder return of the Alerian MLP Index, the peer group we selected for comparison. The total return to our Unitholders and the Alerian MLP Index's total return reflects cumulative returns and assumes that \$100 was invested on September 26, 2020 and that all distributions or dividends were reinvested on a quarterly basis.



Compensation Actually Paid Versus Total Unitholder Return

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Compensation Actually Paid to PEO	\$ 3,381,847	\$ 4,414,143	\$ 3,692,734	\$ 4,067,902	\$ 4,276,930
Average Compensation Actually Paid to Non-PEO named executive officers	\$ 1,824,677	\$ 2,171,310	\$ 1,925,749	\$ 2,197,469	\$ 2,113,599
Our Total Unitholder Return (\$)	\$ 10.68	\$ 25.33	\$ 37.86	\$ 64.16	\$ 82.64
Our Peer Group's Total Shareholder Return	\$ 68.97	\$ 85.85	\$ 133.07	\$ 168.82	\$ 182.59

**SUPERVISORS' COMPENSATION**

The following table sets forth the compensation of the non-employee members of the Board of Supervisors of the Partnership during fiscal 2025.

Supervisor	Fees Earned or Paid in Cash (1)	Unit Awards (2)	Total
Matthew J. Chanin	\$ 140,000	\$ 435,542	\$ 575,542
Terence J. Connors	\$ 125,000	\$ 326,664	\$ 451,664
William M. Landuyt	\$ 100,000	\$ 326,664	\$ 426,664
Harold R. Logan, Jr.	\$ 100,000	\$ 326,664	\$ 426,664
Jane Swift	\$ 117,500	\$ 326,664	\$ 444,164
Amy M. Adams	\$ 100,000	\$ 326,664	\$ 426,664
Rommel M. Oates	\$ 100,000	\$ 300,630	\$ 400,630

- (1) This includes amounts earned for fiscal 2025; including quarterly retainer installments for the fourth quarter of fiscal 2025 that were paid in November 2025.
- (2) At the end of fiscal 2024, Mr. Chanin held 17,482 unvested restricted units and 9,414 unvested phantom units; Mr. Connors, Mr. Landuyt, Mr. Logan and Ms. Swift each held 13,112 unvested restricted units and 7,060 unvested phantom units; Ms. Adams held 21,780 unvested restricted units and 7,060 unvested phantom units; and Mr. Oates held 28,840 unvested restricted units.

Note: The columns for reporting option awards, non-equity incentive plan compensation, changes in pension value and non-qualified deferred compensation plan earnings and all other forms of compensation were omitted from the Supervisor's Compensation Table because the Partnership does not provide these forms of compensation to its non-employee supervisors.

#### **Fees and Benefit Plans for Non-Employee Supervisors**

**Annual Cash Retainer Fees.** As the Chairman of the Board of Supervisors, Mr. Chanin receives an annual cash retainer of \$140,000, payable in quarterly installments of \$35,000. Each of the other non-employee Supervisors receives an annual cash retainer of \$100,000, payable in quarterly installments of \$25,000. As Chair of the Audit Committee, Mr. Connors receives an additional annual cash retainer of \$25,000, payable in quarterly installments of \$6,250. As Chair of the Compensation Committee, Ms. Swift receives an additional annual cash retainer of \$17,500, payable in quarterly installments of \$4,375.

**Meeting Fees.** The members of our Board of Supervisors receive no additional remuneration for attendance at regularly scheduled meetings of the Board or its Committees, other than reimbursement of reasonable expenses incurred in connection with such attendance.

**Restricted Unit Plan and Phantom Equity Plan.** Each non-employee Supervisor is eligible to participate in our RUP and PEP. All awards vest in accordance with the provisions of the plan documents (see the CD&A sections titled "Restricted Unit Plan" and "Phantom Equity Plan" for a description of the vesting schedules). Upon vesting, the RUP awards are settled by issuing Common Units and the PEP awards are settled in cash, the value of which is based on the value of Common Units at the time of vesting.

**Additional Supervisor Compensation.** Non-employee Supervisors receive no other forms of remuneration from us. The only perquisite provided to the members of the Board of Supervisors is the ability to purchase propane at the same discounted rate that we offer propane to our employees, the value of which was less than \$10,000 in fiscal 2025 for each Supervisor.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER MATTERS**

The following table sets forth certain information as of November 24, 2025 regarding the beneficial ownership of Common Units by (a) each person or group known to Suburban, based upon its review of filings under Section 13(d) or (g) under the Securities Act, to own more than 5% of the outstanding Common Units; (b) each member of the Board of Supervisors; (c) each executive officer named in the Summary Compensation Table in Item 11 of this Annual Report; and (d) all members of the Board of Supervisors and executive officers as a group. Except as set forth in the notes to the table, each individual or entity has sole voting and investment power over the Common Units reported.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
ALPS Advisers Inc. and its advised entities (a)	14,327,026	21.7%
Global X Management Company LLC (b)	4,249,304	6.4%
Michael A. Stivala (c)	238,486	*
Michael A. Kuglin (d)	149,118	*
Douglas T. Brinkworth (d)	122,405	*
Neil Scanlon (e)	136,791	*
Bryon L. Koepke (f)	69,513	*
Matthew J. Chanin (g)	61,522	*
Harold R. Logan, Jr. (h)	22,986	*
Jane Swift (h)	28,068	*
Terence J. Connors (h)	53,454	*
William M. Landuyt (h)	65,454	*
Amy M. Adams (i)	21,711	*
Rommel M. Oates (j)	24,064	*
All Members of the Board of Supervisors and Executive Officers, as a group (21 persons) (k)	1,402,704	2.1%

- (1) With the exception of the 14,327,026 units held by ALPS Advisers, Inc. and its advised entities (of which the Partnership has no knowledge, see note (a) below); the 4,249,304 units held by Global X Management Company LLC (of which the Partnership has no knowledge, see note (b) below); and 784 units held by the General Partner (see note (c) below), the above listed units may be held in brokerage accounts where they are pledged as security.
- (2) Based upon 66,157,310 Common Units outstanding on November 24, 2025.

\* Less than 1%.

- (a) Based on an amended Schedule 13G dated October 1, 2025 filed by ALPS Advisors, Inc. and Alerian MLP ETF, which indicates that as of September 30, 2025, ALPS Advisors, Inc. and Alerian MLP ETF each have the shared power to vote or to direct the vote of 14,327,026 Common Units and the shared power to dispose or to direct the disposition of 14,327,026 Common Units. The 13G indicates that ALPS Advisors, Inc., may be deemed to be a beneficial owner of these Common Units for purposes of Rule 13d-3 because it and certain affiliates have shared power to retain or dispose of Common Units belonging to many unrelated clients. We make no representation as to the accuracy or completeness of the information reported. The address of ALPS Advisors, Inc. and Alerian MLP ETF is 1290 Broadway, Suite 1000, Denver, CO 80203.
- (b) Based on an amended Schedule 13G dated May 15, 2025 filed by Global X Management Company LLC, which indicates that as of March 31, 2025, Global X Management Company LLC has the sole power to vote or to direct the vote of 4,249,304 Common Units and the sole power to retain or dispose of Common Units for which certain investment companies registered under Section 8 of the Investment Company Act of 1940 managed by Global X Management Company LLC have the right to receive distributions from, or the proceeds from the sale of, these Common Units. We make no representation as to the accuracy or completeness of the information reported. The address of Global X Management Company LLC is 605 3rd Avenue, 43rd Floor, New York, NY 10158.
- (c) Includes 784 Common Units held by the General Partner, of which Mr. Stivala is the sole member. Excludes 98,495 unvested restricted units, none of which will vest in the 60-day period following November 24, 2025.
- (d) Excludes 49,064 unvested restricted units, none of which will vest in the 60-day period following November 24, 2025.
- (e) Excludes 43,612 unvested restricted units, none of which will vest in the 60-day period following November 24, 2025.
- (f) Excludes 34,049 unvested restricted units, none of which will vest in the 60-day period following November 24, 2025.
- (g) Excludes 11,654 unvested restricted units, none of which will vest in the 60-day period following November 24, 2025.

- (h) Excludes 8,741 unvested restricted units, none of which will vest in the 60-day period following November 24, 2025.
- (i) Excludes 17,409 unvested restricted units, none of which will vest in the 60-day period following November 24, 2025.
- (j) Excludes 22,116 unvested restricted units, none of which will vest in the 60-day period following November 24, 2025.
- (k) Inclusive of the unvested restricted units referred to in footnotes (c), (d), (e), (f), (g), (h), (i) and (j) above, the reported number of units excludes 600,391 unvested restricted units, of which none will vest in the 60-day period following November 24, 2025.

### Securities Authorized for Issuance Under the Restricted Unit Plans

The following table sets forth certain information, as of September 27, 2025, with respect to the Partnership’s Restricted Unit Plan, under which restricted units of the Partnership, as described in the Notes to the Consolidated Financial Statements included in this Annual Report, are authorized for issuance.

Plan Category	Number of Common Units to be issued upon vesting of restricted units (a)	Weighted- average grant date fair value per restricted unit (b)	Number of restricted units remaining available for future issuance under the Restricted Unit Plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (1)	927,451 (2)	\$ 14.35	2,405,247
Equity compensation plans not approved by security holders	—	—	—
Total	927,451	\$ 14.35	2,405,247

(1) Relates to the Restricted Unit Plan.

(2) Represents number of restricted units that, as of September 27, 2025, had been granted under the Restricted Unit Plan but had not yet vested.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

### Related Person Transactions

None. See “Partnership Management” under Item 10 above for a description of the Audit Committee’s role in reviewing, and approving or ratifying, related party transactions.

### Supervisor Independence

The Corporate Governance Guidelines and Principles adopted by the Board of Supervisors provide that a Supervisor is deemed to be lacking a material relationship to the Partnership and is therefore independent of management if the following criteria are satisfied:

1. Within the past three years, the Supervisor:
  - a. has not been employed by the Partnership and has not received more than \$120,000 per year in direct compensation from the Partnership, other than Supervisor and committee fees and pension or other forms of deferred compensation for prior service;
  - b. has not provided significant advisory or consultancy services to the Partnership, and has not been affiliated with a company or a firm that has provided such services to the Partnership in return for aggregate payments during any of the last three fiscal years of the Partnership in excess of the greater of 2% of the other company’s consolidated gross revenues or \$1 million;
  - c. has not been a significant customer or supplier of the Partnership and has not been affiliated with a company or firm that has been a customer or supplier of the Partnership and has either made to the Partnership or received from the Partnership

payments during any of the last three fiscal years of the Partnership in excess of the greater of 2% of the other company's consolidated gross revenues or \$1 million;

- d. has not been employed by or affiliated with an internal or external auditor that within the past three years provided services to the Partnership; and
  - e. has not been employed by another company where any of the Partnership's current executives serve on that company's compensation committee;
2. The Supervisor is not a spouse, parent, sibling, child, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law of, and does not share a residence with (other than a domestic employee), a person that has (i) received more than \$120,000 from the Partnership, (ii) is an executive officer of the Partnership or the entities identified in (1)(a) through (1)(c) or (1)(e) above, or (iii) is a partner of an internal or external auditor of the Partnership, or is employed by such auditor and personally worked on the Partnership's audit within the past three years;
  3. The Supervisor is not affiliated with a tax-exempt entity that within the past 12 months received significant contributions from the Partnership (contributions of the greater of 2% of the entity's consolidated gross revenues or \$1 million are considered significant); and
  4. The Supervisor does not have any other relationships with the Partnership or with members of senior management of the Partnership that the Board determines to be material.

A copy of our Corporate Governance Guidelines is available without charge from our website at [www.suburbanpropane.com](http://www.suburbanpropane.com) or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206.

#### ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees for services related to fiscal years 2025 and 2024 provided by PricewaterhouseCoopers LLP, our independent registered public accounting firm.

	Fiscal 2025	Fiscal 2024
Audit Fees (a)	\$ 2,651,000	\$ 2,494,000
Tax Fees (b)	996,000	954,000
All Other Fees (c)	2,000	2,000
Total	<u>\$ 3,649,000</u>	<u>\$ 3,450,000</u>

- (a) Audit Fees consist of professional services rendered for the integrated audit of our annual consolidated financial statements and our internal control over financial reporting, including reviews of our quarterly financial statements, as well as the issuance of consents in connection with other filings made with the SEC.
- (b) Tax Fees consist of fees for professional services related to tax reporting, tax compliance and transaction services assistance.
- (c) All Other Fees represent fees for the purchase of a license to an accounting research software tool.

The Audit Committee of the Board of Supervisors has adopted a formal policy concerning the approval of audit and non-audit services to be provided by the independent registered public accounting firm, PricewaterhouseCoopers LLP. The policy requires that all services PricewaterhouseCoopers LLP may provide to us, including audit services and permitted audit-related and non-audit services, be pre-approved by the Audit Committee. The Audit Committee pre-approved all audit and non-audit services provided by PricewaterhouseCoopers LLP during fiscal 2025 and fiscal 2024.

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report:

1. Financial Statements

The consolidated financial statements of the registrant listed in the “Index to Financial Statements” on page F-1 together with the reports of PricewaterhouseCoopers LLP (PCAOB ID 238), independent auditors, are filed as part of this Annual Report.

2. Financial Statement Schedule

See “Index to Financial Statement Schedule” set forth on page S-1.

3. Exhibits

See “Index to Exhibits”. Each management contract or compensatory plan or arrangement is identified with a “#”.

### ITEM 16. FORM 10-K SUMMARY

None.

## INDEX TO EXHIBITS

The exhibits listed on this Exhibit Index are filed as part of this Annual Report. Exhibits required to be filed by Item 601 of Regulation S-K, which are not listed below, are not applicable.

<u>Exhibit Number</u>	<u>Description</u>
3.1	<a href="#"><u>Third Amended and Restated Agreement of Limited Partnership of the Partnership dated as of October 19, 2006 (Incorporated by reference to Exhibit 3.1 to the Partnership’s Current Report on Form 8-K filed October 19, 2006).</u></a>
3.2	<a href="#"><u>First Amendment to the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated July 31, 2007 (Incorporated by reference to Exhibit 3.1 to the Partnership’s Current Report on Form 8-K filed August 2, 2007).</u></a>
3.3	<a href="#"><u>Second Amendment to the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated January 24, 2018 (Incorporated by reference to Exhibit 3.1 to the Partnership’s Current Report on Form 8-K filed January 24, 2018).</u></a>
3.4	<a href="#"><u>Third Amendment to the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated November 11, 2020 (Incorporated by reference to Exhibit 3.1 to the Partnership’s Current Report on Form 8-K filed November 16, 2020).</u></a>
3.5	<a href="#"><u>Third Amended and Restated Agreement of Limited Partnership of the Operating Partnership dated as of October 19, 2006 (Incorporated by reference to Exhibit 3.2 to the Partnership’s Current Report on Form 8-K filed October 19, 2006).</u></a>
3.6	<a href="#"><u>First Amendment to the Third Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated June 24, 2009 (Incorporated by reference to Exhibit 10.2 to the Partnership’s Current Report on Form 8-K filed June 30, 2009).</u></a>
3.7	<a href="#"><u>Second Amendment to the Third Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated January 24, 2018 (Incorporated by reference to Exhibit 3.2 to the Partnership’s Current Report on Form 8-K filed January 24, 2018).</u></a>
3.8	<a href="#"><u>Amended and Restated Certificate of Limited Partnership of the Partnership dated May 26, 1999 (Incorporated by reference to Exhibit 3.2 to the Partnership’s Quarterly Report on Form 10-Q filed August 6, 2009).</u></a>
3.9	<a href="#"><u>Amended and Restated Certificate of Limited Partnership of the Operating Partnership dated May 26, 1999 (Incorporated by reference to Exhibit 3.3 to the Partnership’s Quarterly Report on Form 10-Q filed August 6, 2009).</u></a>
4.1	<a href="#"><u>Description of Common Units of the Partnership. (Incorporated by reference to Exhibit 4.1 to the Partnership’s Current Report on Form 8-K filed October 19, 2006).</u></a>

- 4.2 [Third Supplemental Indenture, dated as of February 14, 2017, to the Indenture, dated as of May 27, 2014, relating to the 5.875% Senior Notes due 2027, among Suburban Propane Partners, L.P., Suburban Energy Finance Corp. and The Bank of New York Mellon, as Trustee. \(Incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K filed February 14, 2017\).](#)
- 4.3 [Indenture, dated as of May 24, 2021, relating to the 5.000% Senior Notes due 2031, among Suburban Propane Partners, L.P., Suburban Energy Finance Corp. and The Bank of New York Mellon, as Trustee. \(Incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K filed May 21, 2021\).](#)
- 10.1 [Amended and Restated 2018 Restricted Unit Plan of Suburban Propane Partners, L.P. \(Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed on May 18, 2021\).](#) #
- 10.2 [Amended and Restated 2018 Restricted Unit Plan of Suburban Propane Partners, L.P. \(Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed May 22, 2024\).](#) #
- 10.3 [Suburban Propane, L.P. Severance Protection Plan \(Incorporated by reference to Exhibit 10.12 to the Partnership's Annual Report on Form 10-K filed on December 24, 1996\), as amended on January 24, 2008 \(Incorporated by reference to Exhibit 10.3 to the Partnership's Quarterly Report on Form 10-Q filed February 7, 2007\), January 20, 2009 \(Incorporated by reference to Exhibit 10.8 to the Partnership's Annual Report on Form 10-K filed November 25, 2009\) and November 10, 2009 \(Incorporated by reference to Exhibit 10.8 to the Partnership's Annual Report on Form 10-K filed on November 25, 2009\).](#) #
- 10.4 [Suburban Propane, L.P. Executive Special Severance Plan, effective January 1, 2020. \(Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed on November 19, 2019\).](#) #
- 10.5 [Suburban Propane, L.P. 2021 Long-Term Incentive Plan, effective September 27, 2020 \(Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed November 16, 2020\), as amended on February 2, 2022 \(Incorporated by reference to Exhibit 10.1 to the Partnership's Quarterly Report on Form 10-Q filed February 3, 2022\).](#) #
- 10.6 [Suburban Propane, L.P. 2021 Long-Term Incentive Plan, effective September 27, 2020, as amended on February 2, 2022, as amended on November 11, 2025 \(Filed herewith\).](#)
- 10.7 [Suburban Propane Partners, L.P. 2022 Phantom Equity Plan, effective November 8, 2022 \(Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed November 15, 2022\).](#) #
- 10.7.1 [Form of Phantom Equity Award Agreement \(Incorporated by reference to Exhibit 10.2 to the Partnership's Current Report on Form 8-K filed November 15, 2022\).](#) #
- 10.8 [Amended and Restated Retirement Savings and Investment Plan of Suburban Propane \(effective as of January 1, 2013\). \(Incorporated by reference to Exhibit 10.4 to the Partnership's Annual Report on Form 10-K filed on November 23, 2016\).](#) #
- 10.9 [First Amendment to the Retirement Savings and Investment Plan of Suburban Propane \(effective January 1, 2015\). \(Incorporated by reference to Exhibit 10.5 to the Partnership's Annual Report on Form 10-K filed on November 23, 2016\).](#) #
- 10.10 [Second Amendment to the Retirement Savings and Investment Plan of Suburban Propane \(effective January 1, 2016\). \(Incorporated by reference to Exhibit 10.6 to the Partnership's Annual Report on Form 10-K filed on November 23, 2016\).](#) #
- 10.11 [Third Amendment to the Retirement Savings and Investment Plan of Suburban Propane \(effective August 1, 2016\). \(Incorporated by reference to Exhibit 10.7 to the Partnership's Annual Report on Form 10-K filed on November 22, 2017\).](#) #
- 10.12 [Fourth Amendment to the Retirement Savings and Investment Plan of Suburban Propane \(effective January 1, 2017\). \(Incorporated by reference to Exhibit 10.8 to the Partnership's Annual Report on Form 10-K filed on November 22, 2017\).](#) #
- 10.13 [Fifth Amendment to the Retirement Savings and Investment Plan of Suburban Propane \(effective April 1, 2018\). \(Incorporated by reference to Exhibit 10.2 to the Partnership's Quarterly Report on Form 10-Q filed on August 9, 2018\).](#) #
- 10.14 [Sixth Amendment to the Retirement Savings and Investment Plan of Suburban Propane \(effective January 1, 2019\). \(Incorporated by reference to Exhibit 10.4 to the Partnership's Quarterly Report on Form 10-Q filed on August 8, 2019\).](#) #

- 10.15 [Suburban Propane Partners, L.P. Distribution Equivalent Rights Plan, effective January 17, 2017, as amended November 8, 2022 \(Incorporated by reference to Exhibit 10.3 to the Partnership's Current Report on Form 8-K filed November 15, 2022\).](#) #
- 10.16 [Third Amendment to the Pension Plan for Eligible Employees of Suburban Propane, L.P. and Subsidiaries \(effective June 1, 2017\). \(Incorporated by reference to Exhibit 10.10 to the Partnership's Annual Report on Form 10-K filed on November 22, 2017\).](#) #
- 10.17 [Fourth Amendment to the Pension Plan for Eligible Employees of Suburban Propane, L.P. and Subsidiaries \(effective January 1, 2019\). \(Incorporated by reference to Exhibit 10.3 to the Partnership's Quarterly Report on Form 10-Q filed February 7, 2019\).](#) #
- 10.18 [Fifth Amendment to the Pension Plan for Eligible Employees of Suburban Propane, L.P. and Subsidiaries \(effective January 1, 2019 and October 1, 2019, as applicable\). \(Incorporated by reference to Exhibit 10.16 to the Partnership's Annual Report on Form 10-K filed on November 27, 2019\).](#) #
- 10.19 [Sixth Amendment to the Pension Plan for Eligible Employees of Suburban Propane, L.P. and Subsidiaries \(effective December 20, 2019\). \(Incorporated by reference to Exhibit 10.1 to the Partnership's Quarterly Report on Form 10-Q filed February 6, 2020\).](#) #
- 10.20 [Seventh Amendment to the Pension Plan for Eligible Employees of Suburban Propane, L.P. and Subsidiaries \(effective January 1, 2016\). \(Incorporated by reference to Exhibit 10.19 to the Partnership's Annual Report on Form 10-K filed on November Filed on November 24, 2021\).](#) #
- 10.21 [Third Amended and Restated Credit Agreement among the Operating Partnership, the Partnership and Bank of America, N.A., as Administrative Agent, and the Lenders party thereto, dated March 5, 2020. \(Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed on March 5, 2020\).](#)
- 10.22 [First Amendment to the Third Amended and Restated Credit Agreement among Suburban Propane, L.P., the Partnership and Bank of America, N.A., as Administrative Agent, and the Lender parties thereto, dated December 27, 2022. \(Incorporated by reference to Exhibit 10.1 to the Partnership's Quarterly Report on Form 10-Q filed on February 2, 2023\).](#)
- 10.23 [Fourth Amended and Restated Credit Agreement \(Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed on March 18, 2024\).](#)
- 10.24 [Equity Distribution Agreement, dated as of February 20, 2025, between Suburban Propane Partners, L.P. and Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, BofA Securities Inc., and Evercore Group L.L.C. \(Incorporated by reference to Exhibit 1.1 to the Partnership's Current Report on Form 8-K filed on February 21, 2025\).](#)
- 19.1 [Suburban Propane Partners, L.P. and its Subsidiaries Policy on Insider Trading \(Incorporated by reference to Exhibit 19.1 to the Partnership's Annual Report on Form 10-K filed on November 27, 2024\).](#)
- 21.1 [Subsidiaries of Suburban Propane Partners, L.P. \(Filed herewith\).](#)
- 23.1 [Consent of PricewaterhouseCoopers LLP. \(Filed herewith\).](#)
- 31.1 [Certification of the President and Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. \(Filed herewith\).](#)
- 31.2 [Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. \(Filed herewith\).](#)
- 32.1 [Certification of the President and Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \(Furnished herewith\).](#)
- 32.2 [Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \(Furnished herewith\).](#)
- 97.1 [Dodd-Frank Clawback Policy, effective as of December 1, 2023. \(Incorporated by reference to Exhibit 97.1 to the Partnership's Annual Report on Form 10-K filed on November 22, 2023\).](#)
- 99.1 [Equity Holding Policy for Supervisors and Executives of Suburban Propane Partners, L.P., as amended on November 10, 2015 and as further amended on November 13, 2018. \(Incorporated by reference to Exhibit 99.1 to the Partnership's Annual Report on Form 10-K filed on November 21, 2018\).](#)
- 99.2 [Five-Year Performance Graph \(Furnished herewith\).](#)

101.INS Inline XBRL Instance Document  
101.SCH Inline XBRL Taxonomy Extension Schema Document  
101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document  
101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document  
101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document  
101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document  
104 Cover Page Interactive Data File (embedded in the Inline XBRL document).

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUBURBAN PROPANE PARTNERS, L.P.

Date: November 26, 2025

By: /s/ MICHAEL A. STIVALA  
Michael A. Stivala  
President, Chief Executive Officer and  
Supervisor

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
By: <u>/s/ MICHAEL A. STIVALA</u> (Michael A. Stivala)	President, Chief Executive Officer and Supervisor	<u>November 26, 2025</u>
By: <u>/s/ MATTHEW J. CHANIN</u> (Matthew J. Chanin)	Chairman and Supervisor	<u>November 26, 2025</u>
By: <u>/s/ HAROLD R. LOGAN, JR.</u> (Harold R. Logan, Jr.)	Supervisor	<u>November 26, 2025</u>
By: <u>/s/ JANE SWIFT</u> (Jane Swift)	Supervisor	<u>November 26, 2025</u>
By: <u>/s/ TERENCE J. CONNORS</u> (Terence J. Connors)	Supervisor	<u>November 26, 2025</u>
By: <u>/s/ WILLIAM M. LANDUYT</u> (William M. Landuyt)	Supervisor	<u>November 26, 2025</u>
By: <u>/s/ AMY M. ADAMS</u> (Amy M. Adams)	Supervisor	<u>November 26, 2025</u>
By: <u>/s/ ROMMEL M. OATES</u> (Rommel M. Oates)	Supervisor	<u>November 26, 2025</u>
By: <u>/s/ MICHAEL A. KUGLIN</u> (Michael A. Kuglin)	Chief Financial Officer	<u>November 26, 2025</u>
By: <u>/s/ DANIEL S. BLOOMSTEIN</u> (Daniel S. Bloomstein)	Vice President, Controller and Chief Accounting Officer	<u>November 26, 2025</u>

**INDEX TO FINANCIAL STATEMENTS**

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## **Report of Independent Registered Public Accounting Firm**

To the Board of Supervisors and Unitholders  
of Suburban Propane Partners, L.P.

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Suburban Propane Partners, L.P. and its subsidiaries (the "Partnership") as of September 27, 2025 and September 28, 2024, and the related consolidated statements of operations, of comprehensive income, of partners' capital and of cash flows for each of the three years in the period ended September 27, 2025, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Partnership's internal control over financial reporting as of September 27, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as of September 27, 2025 and September 28, 2024, and the results of its operations and its cash flows for each of the three years in the period ended September 27, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of September 27, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

### ***Basis for Opinions***

The Partnership's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Partnership's consolidated financial statements and on the Partnership's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A Partnership's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Partnership's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Partnership; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Partnership are being made only in accordance with authorizations of management and directors of the Partnership; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Partnership's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### *Critical Audit Matters*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Accrued Insurance*

As described in Notes 2 and 14 to the consolidated financial statements, the Partnership had accrued insurance liabilities of approximately \$57 million as of September 27, 2025, which represents the estimated costs of known and anticipated or unasserted claims for incidents related to general and product, workers' compensation and automobile liabilities. For each claim, the Partnership records a provision up to the estimated amount of the probable claim utilizing actuarially determined loss development factors applied to actual claims data. The Partnership is self-insured for these liabilities up to predetermined amounts above which third party insurance applies. The Partnership maintains insurance coverage such that its net exposure for insured claims is limited to the insurance deductible, claims above which are paid by the Partnership's insurance carriers. For the portion of the estimated liability that exceeds insurance deductibles, the Partnership records an asset within other assets related to the amount of the liability expected to be covered by insurance, which amounted to approximately \$16 million as of September 27, 2025.

The principal considerations for our determination that performing procedures relating to accrued insurance is a critical audit matter are there was significant judgment by management in determining the estimate of net exposure for estimated costs of known and anticipated or unasserted claims for self-insured liabilities arising from incidents related to general and product, workers' compensation, and automobile liabilities. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to these determinations and management's significant assumption for loss development factors. In addition, the audit effort involved the use of professionals with specialized skill and knowledge to assist in performing these procedures and evaluating the audit evidence obtained.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's accrued insurance calculation, including controls over the determination of loss development factors. These procedures also included, among others, testing management's process for determining the net exposure for estimated costs of known and anticipated or unasserted claims for self-insured liabilities arising from incidents related to general and product, workers' compensation, and automobile liabilities and management's significant assumption for loss development factors. This included testing the completeness and accuracy of underlying data used by management. Evaluating management's significant assumption related to loss development factors involved evaluating the historical claims data utilized by management in estimating the costs of known and anticipated or unasserted claims. Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the actuarial methods used by management and the reasonableness of management's significant assumption for loss development factors used to estimate costs of known and anticipated or unasserted claims.

*PricewaterhouseCoopers LLP*

Florham Park, New Jersey  
November 26, 2025

We have served as the Partnership's auditor since 1995.

**SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	<u>September 27, 2025</u>	<u>September 28, 2024</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 405	\$ 3,219
Accounts receivable, less allowance for doubtful accounts of \$5,107 and \$4,707, respectively	69,479	66,444
Inventories	73,726	55,430
Other current assets	22,664	32,451
Total current assets	<u>166,274</u>	<u>157,544</u>
Property, plant and equipment, net	691,275	653,985
Operating lease right-of-use assets	118,997	140,243
Goodwill	1,157,827	1,151,252
Other intangible assets, net	84,777	74,512
Other assets	77,124	95,225
Total assets	<u>\$ 2,296,274</u>	<u>\$ 2,272,761</u>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Current liabilities:		
Accounts payable	\$ 45,042	\$ 41,058
Accrued employment and benefit costs	47,066	40,371
Accrued insurance	10,460	12,510
Customer deposits and advances	121,737	126,570
Operating lease liabilities	34,329	35,616
Accrued interest	16,325	15,949
Other current liabilities	27,861	34,048
Total current liabilities	<u>302,820</u>	<u>306,122</u>
Long-term borrowings	1,211,745	1,210,326
Accrued insurance	46,225	45,560
Operating lease liabilities	83,684	103,797
Other liabilities	53,229	59,896
Total liabilities	<u>1,697,703</u>	<u>1,725,701</u>
Commitments and contingencies		
Partners' capital:		
Common Unitholders (65,845 and 64,072 units issued and outstanding at September 27, 2025 and September 28, 2024, respectively)	604,054	553,207
Accumulated other comprehensive loss	<u>(5,483)</u>	<u>(6,147)</u>
Total partners' capital	<u>598,571</u>	<u>547,060</u>
Total liabilities and partners' capital	<u>\$ 2,296,274</u>	<u>\$ 2,272,761</u>

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

**SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

(in thousands, except per unit amounts)

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
<b>Revenues</b>			
Propane	\$ 1,265,494	\$ 1,150,034	\$ 1,232,138
Fuel oil and refined fuels	67,352	73,783	92,127
Natural gas and electricity	24,593	25,877	31,160
All other	75,079	77,478	73,769
	<u>1,432,518</u>	<u>1,327,172</u>	<u>1,429,194</u>
<b>Costs and expenses</b>			
Cost of products sold	563,706	522,196	590,131
Operating	494,079	476,857	478,058
General and administrative	96,380	89,894	91,574
Depreciation and amortization	72,042	66,975	62,582
	<u>1,226,207</u>	<u>1,155,922</u>	<u>1,222,345</u>
Operating income	206,311	171,250	206,849
Loss on debt extinguishment	—	215	—
Interest expense, net	76,265	74,590	73,393
Other, net	22,128	21,537	9,036
Income before provision for income taxes	107,918	74,908	124,420
Provision for income taxes	1,348	734	668
Net income	<u>\$ 106,570</u>	<u>\$ 74,174</u>	<u>\$ 123,752</u>
Net income per Common Unit - basic	<u>\$ 1.64</u>	<u>\$ 1.15</u>	<u>\$ 1.94</u>
Weighted average number of Common Units outstanding - basic	<u>65,111</u>	<u>64,306</u>	<u>63,835</u>
Net income per Common Unit - diluted	<u>\$ 1.62</u>	<u>\$ 1.14</u>	<u>\$ 1.92</u>
Weighted average number of Common Units outstanding - diluted	<u>65,589</u>	<u>64,841</u>	<u>64,441</u>

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

**SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in thousands)

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
Net income	\$ 106,570	\$ 74,174	\$ 123,752
Other comprehensive income:			
Amortization of net actuarial gains and prior service credits into earnings and net change in funded status of benefit plans	136	3,882	1,929
Recognition in earnings of net actuarial loss for pension settlement	528	638	—
Other comprehensive income	664	4,520	1,929
Total comprehensive income	<u>\$ 107,234</u>	<u>\$ 78,694</u>	<u>\$ 125,681</u>

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

**SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands)

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
<b>Cash flows from operating activities:</b>			
Net income	\$ 106,570	\$ 74,174	\$ 123,752
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation and amortization	72,042	66,975	62,582
Equity in losses and impairment charges for investments in unconsolidated affiliates	29,891	18,119	6,264
Compensation costs recognized under Restricted Unit Plans	7,775	8,191	8,260
Pension settlement charge	528	638	—
Loss on debt extinguishment	—	215	—
Other, net	4,474	4,058	1,517
Changes in assets and liabilities:			
Accounts receivable	(4,057)	1,302	15,080
Inventories	(14,139)	6,578	5,138
Other current and noncurrent assets	18,574	(2,754)	6,112
Accounts payable	939	1,065	(206)
Accrued employment and benefit costs	6,344	(5,227)	1,519
Accrued insurance	(1,385)	(3,112)	(2,883)
Customer deposits and advances	(4,833)	(741)	(281)
Contributions to defined benefit pension plan	(4,000)	(4,000)	(4,000)
Other current and noncurrent liabilities	(32,467)	(4,896)	2,385
Net cash provided by operating activities	<u>186,256</u>	<u>160,585</u>	<u>225,239</u>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(71,960)	(59,429)	(44,949)
Investments in and acquisitions of businesses	(59,469)	(25,152)	(130,124)
Proceeds from sale of property, plant and equipment	3,174	2,937	4,436
Net cash (used in) investing activities	<u>(128,255)</u>	<u>(81,644)</u>	<u>(170,637)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings under revolving credit facility	459,200	626,000	525,700
Repayments of borrowings under revolving credit facility	(461,000)	(607,000)	(483,300)
Issuance costs associated with long-term borrowings	—	(3,744)	—
Proceeds from the issuance of Common Units under an at-the-market equity program, net of commissions and offering costs	23,459	—	—
Partnership distributions	(84,175)	(83,090)	(82,383)
Other, net	(4,228)	(4,667)	(4,645)
Net cash (used in) financing activities	<u>(66,744)</u>	<u>(72,501)</u>	<u>(44,628)</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	(8,743)	6,440	9,974
Cash, cash equivalents and restricted cash at beginning of period	20,514	14,074	4,100
Cash, cash equivalents and restricted cash at end of period	<u>\$ 11,771</u>	<u>\$ 20,514</u>	<u>\$ 14,074</u>
Less: restricted cash	11,366	17,295	10,560
Cash and cash equivalents, end of period	<u>\$ 405</u>	<u>\$ 3,219</u>	<u>\$ 3,514</u>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest	\$ 73,943	\$ 73,552	\$ 67,529

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

**SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL**  
(in thousands)

	Number of Common Units	Common Unitholders	Accumulated Other Comprehensive (Loss)	Total Partners' Capital
Balance at September 24, 2022	62,987	\$ 510,126	\$ (12,596)	\$ 497,530
Net income		123,752	—	123,752
Amortization of net actuarial gains and prior service credits into earnings and net change in funded status of benefit plans		—	1,929	1,929
Partnership distributions		(82,383)	—	(82,383)
Common Units issued under Restricted Unit Plan, net of units withheld for income tax withholding purposes	534	(2,732)	—	(2,732)
Compensation costs recognized under Restricted Unit Plan		8,260	—	8,260
Balance at September 30, 2023	63,521	\$ 557,023	\$ (10,667)	\$ 546,356
Net income		74,174	—	74,174
Amortization of net actuarial gains and prior service credits into earnings and net change in funded status of benefit plans		—	3,882	3,882
Partnership distributions		(83,090)	—	(83,090)
Common Units issued under Restricted Unit Plan, net of units withheld for income tax withholding purposes	551	(3,091)	—	(3,091)
Recognition in earnings of net actuarial loss for pension settlement		—	638	638
Compensation costs recognized under Restricted Unit Plan		8,191	—	8,191
Balance at September 28, 2024	64,072	\$ 553,207	\$ (6,147)	\$ 547,060
Net income		106,570	—	106,570
Amortization of net actuarial gains and prior service credits into earnings and net change in funded status of benefit plans		—	136	136
Partnership distributions		(84,175)	—	(84,175)
Common Units issued under Restricted Unit Plan, net of units withheld for income tax withholding purposes	501	(2,782)	—	(2,782)
Net proceeds from the issuance of Common Units under an at-the-market equity program	1,272	23,459		23,459
Recognition in earnings of net actuarial loss for pension settlement		—	528	528
Compensation costs recognized under Restricted Unit Plan		7,775	—	7,775
Balance at September 27, 2025	<u>65,845</u>	<u>\$ 604,054</u>	<u>\$ (5,483)</u>	<u>\$ 598,571</u>

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

## SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands, except unit and per unit amounts)

#### 1. Partnership Organization and Formation

Suburban Propane Partners, L.P. (the “Partnership”) is a publicly traded Delaware limited partnership principally engaged, through its operating partnership and subsidiaries, in the retail marketing and distribution of propane, renewable propane, renewable natural gas (“RNG”), fuel oil and refined fuels, as well as the marketing of natural gas and electricity in deregulated markets and producer of and investor in low-carbon fuel alternatives. In addition, to complement its core marketing and distribution businesses, the Partnership services a wide variety of home comfort equipment, particularly for heating and ventilation. The publicly traded limited partner interests in the Partnership are evidenced by common units traded on the New York Stock Exchange (“Common Units”), with 65,844,644 Common Units outstanding at September 27, 2025. The holders of Common Units are entitled to participate in distributions and exercise the rights and privileges available to limited partners under the Third Amended and Restated Agreement of Limited Partnership (the “Partnership Agreement”), as amended. Rights and privileges under the Partnership Agreement include, among other things, the election of all members of the Board of Supervisors and voting on the removal of the general partner.

Suburban Propane, L.P. (the “Operating Partnership”), a Delaware limited partnership, is the Partnership’s operating subsidiary formed to operate the propane business and assets. In addition, Suburban Sales & Service, Inc. (the “Service Company”), a subsidiary of the Operating Partnership, was formed to operate the service work and appliance and parts businesses of the Partnership. The Operating Partnership, together with its direct and indirect subsidiaries, accounts for substantially all of the Partnership’s assets, revenues and earnings. The Partnership, the Operating Partnership and the Service Company commenced operations in March 1996 in connection with the Partnership’s initial public offering.

Suburban Renewable Energy, LLC (“Suburban Renewable Energy”) is a wholly owned subsidiary of the Operating Partnership that was formed in January 2022. Suburban Renewable Energy serves as the platform for the Partnership’s investments in innovative, renewable energy technologies and businesses.

The general partner of both the Partnership and the Operating Partnership is Suburban Energy Services Group LLC (the “General Partner”), a Delaware limited liability company, the sole member of which is the Partnership’s Chief Executive Officer. Other than as a holder of 784 Common Units that will remain in the General Partner, the General Partner does not have any economic interest in the Partnership or the Operating Partnership.

The Partnership’s fuel oil and refined fuels, natural gas and electricity, services, and renewable energy businesses are structured as either limited liability companies that are treated as corporations or corporate entities (collectively referred to as the “Corporate Entities”) and, as such, are subject to corporate level federal and state income tax.

Suburban Energy Finance Corp., a direct 100%-owned subsidiary of the Partnership, was formed on November 26, 2003 to serve as co-issuer, jointly and severally with the Partnership, of the Partnership’s senior notes.

The Partnership serves approximately 1.0 million residential, commercial, industrial and agricultural customers through approximately 750 locations in 42 states. The Partnership’s operations are principally concentrated in the east and west coast regions of the United States, as well as portions of the midwest region of the United States and Alaska. No single customer accounted for 10% or more of the Partnership’s revenues during fiscal 2025, 2024 or 2023.

#### 2. Summary of Significant Accounting Policies

**Principles of Consolidation.** The consolidated financial statements include the accounts of the Partnership, the Operating Partnership and all of its direct and indirect subsidiaries. All significant intercompany transactions and account balances have been eliminated. The Partnership consolidates the results of operations, financial condition and cash flows of the Operating Partnership as a result of the Partnership’s 100% limited partner interest in the Operating Partnership.

**Fiscal Period.** The Partnership uses a 52/53 week fiscal year which ends on the last Saturday in September. The Partnership’s fiscal quarters are generally 13 weeks in duration. When the Partnership’s fiscal year is 53 weeks long, as was the case for fiscal 2023, the corresponding fourth quarter is 14 weeks in duration. Fiscal 2025 and 2024 included 52 weeks of operations.

**Revenue Recognition.** The Partnership recognizes revenue pursuant to the requirements of Financial Accounting Standards Board (“FASB”) Topic 606 – Revenue from Contracts with Customers (“Topic 606”) and all related amendments. Topic 606 provides a five-step model to be applied to all contracts with customers. The five steps are to identify the contract(s) with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when each performance obligation is satisfied.

Revenue is recognized by the Partnership when goods or services promised in a contract with a customer have been transferred, and no further performance obligation on that transfer is required, in an amount that reflects the consideration expected to be received. Performance obligations are determined and evaluated based on the specific terms of the arrangements and the distinct products and services offered. Due to the nature of the retail business of the Partnership, there are no remaining or unsatisfied performance obligations as of the end of the reporting period, except for tank rental agreements, maintenance service contracts, fixed price contracts and budgetary programs, as described below. The performance obligation associated with sales of propane, fuel oil and refined fuels is met at the time product is delivered to the customer. Revenue from the sale of appliances and equipment is recognized at the time of sale or when installation is complete, as defined by the performance obligations included within the related customer contract. Revenue from repairs, maintenance and other service activities is recognized upon completion of the service. Revenue from the sale of natural gas and electricity is recognized based on customer usage as determined by meter readings for amounts delivered, an immaterial amount of which may be unbilled at the end of each accounting period.

The Partnership defers the recognition of revenue for annually billed tank rent, maintenance service contracts, fixed price contracts and budgetary programs where customer consideration is received at the start of the contract period, establishing contract liabilities which are disclosed as customer deposits and advances on the consolidated balance sheets. Deliveries to customers enrolled in budgetary programs that exceed billings to those customers establish contract assets which are included in accounts receivable on the consolidated balance sheets. The Partnership ratably recognizes revenue over the applicable term for tank rent and maintenance service agreements, which is generally one year, and at the time of delivery for fixed price contracts and budgetary programs.

The Partnership incurs incremental direct costs, such as commissions to its salesforce, to obtain certain contracts. These costs are expensed as incurred, consistent with the practical expedients issued by the FASB, since the expected amortization period is one year or less. The Partnership generally determines selling prices based on, among other things, the current weighted average cost and the current replacement cost of the product at the time of delivery, plus an applicable margin. Except for tank rental agreements, maintenance service contracts, fixed price contracts and budgetary programs, customer payments for the satisfaction of a performance obligation are due upon receipt.

Revenues from the Partnership’s renewable energy platform, as described further in Note 4, “Investments in and Acquisitions of Businesses,” consist of in-take and off-take revenues. In-take revenues are generated from tipping fees charged to third parties who deliver feedstocks, including food and beverage waste, to the Partnership’s facilities. These feedstocks, as well as manure from dairy cattle, are then anaerobically digested and converted into RNG and fertilizer. Off-take revenues are generated through the sale of RNG and the related environmental attributes, including renewable identification numbers (“RINs”) and low carbon fuel standard (“LCFS”) credits that are generated from the production and distribution of RNG, and revenues generated from the sales of fertilizers and other byproducts produced in the RNG production process. Revenues from the Partnership’s renewable energy platform are reported within the “all other” segment (refer to Note 18, “Segment Information” for more information).

In-take revenues are recognized at the point in time when the feedstocks are delivered to the Partnership because that is when the performance obligations have been satisfied. Off-take revenues are recognized at the point in time when the Partnership delivers the RNG to the customer because that is when the performance obligations have been satisfied.

**Fair Value Measurements.** The Partnership measures certain of its assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants – in either the principal market or the most advantageous market. The principal market is the market with the greatest level of activity and volume for the asset or liability.

The common framework for measuring fair value utilizes a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 having the highest priority and Level 3 having the lowest.

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

**Business Combinations.** The Partnership accounts for business combinations using the acquisition method and accordingly, the assets and liabilities of the acquired entities are recorded at their estimated fair values at the acquisition date. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired, including the amount assigned to identifiable intangible assets. The primary drivers that generate goodwill are the value of synergies between the acquired entities and the Partnership, and the acquired assembled workforce, neither of which qualifies as an identifiable intangible asset. Identifiable intangible assets with finite lives are amortized over their useful lives. The results of operations of acquired businesses are included in the consolidated financial statements from the acquisition date. The Partnership expenses all acquisition-related costs as incurred.

**Use of Estimates.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates have been made by management in the areas of RNG revenue recognition, self-insurance and litigation reserves, pension and other postretirement benefit liabilities and costs, valuation of derivative instruments, depreciation and amortization of long-lived assets, asset impairment assessments, tax valuation allowances, allowances for doubtful accounts, and purchase price allocation for acquired businesses. The Partnership uses Society of Actuaries life expectancy information when developing the annual mortality assumptions for the pension and postretirement benefit plans, which are used to measure net periodic benefit costs and the obligation under these plans. Actual results could differ from those estimates, making it reasonably possible that a material change in these estimates could occur in the near term.

**Cash, Cash Equivalents and Restricted Cash.** The Partnership considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. In accordance with the indenture, as amended, and loan agreement, as amended, governing the Green Bonds assumed in the RNG Acquisition (see Notes 4 and 10), the Partnership is required to maintain certain funds in various accounts that are held with a third-party trustee for debt service and other purposes. The amounts deposited in those accounts are considered Restricted Cash and is reported within other current assets (or other assets, as applicable). The balance classified as short-term included accounts for which the cash will be used within one year, and are related to interest payments as well as operating and maintenance activities for the RNG facility in Arizona. The balance classified as long-term represented cash held in a debt service fund for future debt repayments on the Green Bonds for which the first debt redemption payment is due on October 1, 2028. Refer to Note 6, “Selected Balance Sheet and Statement of Operations Information” for a reconciliation of cash, cash equivalents, and restricted cash. The carrying amount approximates fair value because of the short-term maturity of these instruments.

**Inventories.** Inventories are stated at the lower of cost or market. Cost is determined using a weighted average method for propane, fuel oil and refined fuels and natural gas, and a standard cost basis for appliances, which approximates average cost.

### **Derivative Instruments and Hedging Activities**

*Commodity Price Risk.* Given the retail nature of its operations, the Partnership maintains a certain level of priced physical inventory to help ensure its field operations have adequate supply commensurate with the time of year. The Partnership’s strategy is to keep its physical inventory priced relatively close to market for its field operations. The Partnership enters into a combination of exchange-traded futures and option contracts and, in certain instances, over-the-counter options and swap contracts (collectively, “derivative instruments”) to hedge price risk associated with propane and fuel oil physical inventories, as well as future purchases of propane or fuel oil used in its operations and to help ensure adequate supply during periods of high demand. In addition, the Partnership sells propane, fuel oil, electricity and natural gas to customers at fixed prices, and enters into derivative instruments to hedge a portion of its exposure to fluctuations in commodity prices as a result of selling the fixed price contracts. Under this risk management strategy, realized gains or losses on derivative instruments will typically offset losses or gains on the physical inventory once the product is sold or delivered as it pertains to fixed price contracts. All of the Partnership’s derivative instruments are reported on the consolidated balance sheet at their fair values. In addition, in the course of normal operations, the Partnership routinely enters into contracts such as forward priced physical contracts for the purchase or sale of propane and fuel oil that qualify for and are designated as normal purchase or normal sale contracts. Such contracts are exempted from the fair value accounting requirements and are accounted for at the time product is purchased or sold under the related contract. The Partnership does not use derivative instruments for speculative trading purposes. Market risks associated with derivative instruments are monitored daily for compliance with the Partnership’s Hedging and Risk Management Policy which includes volume limits for open positions. Priced on-hand inventory is also reviewed and managed daily as to exposures to changing market prices.

On the date that derivative instruments are entered into, other than those designated as normal purchases or normal sales, the Partnership makes a determination as to whether the derivative instrument qualifies for designation as a hedge. Changes in the fair value of derivative instruments are recorded each period in current period earnings or other comprehensive income (“OCI”), depending on whether the derivative instrument is designated as a hedge and, if so, the type of hedge. For derivative instruments designated as cash flow hedges, the Partnership formally assesses, both at the hedge contract’s inception and on an ongoing basis, whether the hedge contract is highly effective in offsetting changes in cash flows of hedged items. Changes in the fair value of derivative instruments designated as cash flow hedges are reported in OCI to the extent effective and reclassified into earnings during the same period in which the hedged item affects earnings. The mark-to-market gains or losses on ineffective portions of cash flow hedges are recognized in earnings immediately. Changes in the fair value of derivative instruments that are not designated as cash flow hedges, and that do not meet the normal purchase and normal sale exemption, are recorded within earnings as they occur. Cash flows associated with derivative instruments are reported as operating activities within the consolidated statement of cash flows.

*Interest Rate Risk.* A portion of the Partnership’s borrowings bear interest at prevailing interest rates based upon, at the Operating Partnership’s option, Secured Overnight Financing Rate (“SOFR”) plus an applicable margin or the base rate, defined as the higher of the Federal Funds Rate plus ½ of 1% or the agent bank’s prime rate, or SOFR plus 1%, plus the applicable margin. The applicable margin is dependent on the level of the Partnership’s total leverage (the ratio of total debt to income before deducting interest expense, income taxes, depreciation and amortization (“EBITDA”), as adjusted pursuant to the Credit Agreement). Therefore, the Partnership is subject to interest rate risk on the variable component of the interest rate. From time to time, the Partnership manages part of its variable interest rate risk by entering into interest rate swap agreements. The Partnership did not enter into any interest rate swap agreements during fiscal 2025, 2024 or 2023.

*Valuation of Derivative Instruments.* The Partnership measures the fair value of its exchange-traded options and futures contracts using quoted market prices found on the New York Mercantile Exchange (the “NYMEX”) (Level 1 inputs); the fair value of its swap contracts using quoted forward prices, and the fair value of its interest rate swaps using model-derived valuations driven by observable projected movements of the 3-month SOFR (Level 2 inputs); and the fair value of its over-the-counter options contracts using Level 3 inputs. The Partnership’s over-the-counter options contracts are valued based on an internal option model. The inputs utilized in the model are based on publicly available information as well as broker quotes. The significant unobservable inputs used in the fair value measurements of the Partnership’s over-the-counter options contracts are interest rate and market volatility.

## Long-Lived Assets

*Property, plant and equipment.* Property, plant and equipment are stated at cost. Expenditures for maintenance and routine repairs are expensed as incurred while betterments are capitalized as additions to the related assets and depreciated over the asset’s remaining useful life. The Partnership capitalizes costs incurred in the acquisition and modification of computer software used internally, including consulting fees and costs of employees dedicated solely to a specific project. At the time assets are retired, or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized within operating expenses. Depreciation is determined under the straight-line method based upon the estimated useful life of the asset as follows:

Buildings	40 Years
Building and land improvements	20 Years
Transportation equipment	3-10 Years
Storage facilities	7-30 Years
Machinery and equipment	10-15 Years
Office equipment	5-10 Years
Tanks and cylinders	10-40 Years
Computer software	3-7 Years

The weighted average estimated useful life of the Partnership’s storage facilities and tanks and cylinders is approximately 25 years and 29 years, respectively.

The Partnership reviews the recoverability of long-lived assets when circumstances occur that indicate that the carrying value of an asset may not be recoverable. Such circumstances include a significant adverse change in the manner in which an asset is being used, current operating losses combined with a history of operating losses experienced by the asset or a current expectation that an asset will be sold or otherwise disposed of before the end of its previously estimated useful life. Evaluation of possible impairment is based on the Partnership’s ability to recover the value of the asset from the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the expected undiscounted cash flows are less than the carrying amount of such asset, an impairment loss is recorded as the amount by which the carrying amount of an asset exceeds its fair value. The fair value of an asset will be measured using the best information available, including prices for similar assets or the result of using a discounted cash flow valuation technique.

*Goodwill.* Goodwill represents the excess of the purchase price over the fair value of net assets acquired. Goodwill is subject to an impairment review at a reporting unit level, on an annual basis as of the end of fiscal July of each year, or when an event occurs or circumstances change that would indicate potential impairment.

The Partnership has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the impairment test is unnecessary. However, if an entity concludes otherwise, then it is required to perform an impairment test.

Under the impairment test, the Partnership assesses the carrying value of goodwill at a reporting unit level based on an estimate of the fair value of the respective reporting unit. Fair value of the reporting unit is estimated using discounted cash flow analyses taking into consideration estimated cash flows in a ten-year projection period and a terminal value calculation at the end of the projection period. If the fair value of the reporting unit exceeds its carrying value, the goodwill associated with the reporting unit is not considered to be impaired. If the carrying value of the reporting unit exceeds its fair value, an impairment loss is recognized to the extent that the carrying amount of the associated goodwill, if any, exceeds the implied fair value of the goodwill.

*Other Intangible Assets.* Other intangible assets consist of customer and supply relationships, tradenames and non-compete agreements. Customer and supply relationships and tradenames are amortized under the straight-line method over the estimated period for which the assets are expected to contribute to the future cash flows of the reporting entities to which they relate, ending periodically between fiscal years 2028 and 2035. Non-compete agreements are amortized under the straight-line method over the periods of the related agreements.

**Accrued Insurance.** Accrued insurance represents the estimated costs of known and anticipated or unasserted claims for incidents related to general and product, workers' compensation and automobile liability. For each claim, the Partnership records a provision up to the estimated amount of the probable claim utilizing actuarially determined loss development factors applied to actual claims data. The Partnership is self-insured for these liabilities up to predetermined amounts above which third party insurance applies. The Partnership maintains insurance coverage such that its net exposure for insured claims is limited to the insurance deductible, claims above which are paid by the Partnership's insurance carriers. For the portion of the estimated liability that exceeds insurance deductibles, the Partnership records an asset related to the amount of the liability expected to be covered by insurance.

**Pension and Other Postretirement Benefits.** The Partnership estimates the rate of return on plan assets, the discount rate used to estimate the present value of future benefit obligations and the expected cost of future health care benefits in determining its annual pension and other postretirement benefit costs. The Partnership uses Society of Actuaries mortality tables (Pri-2012), mortality improvement scales (MP-2021) and other actuarial life expectancy information when developing the annual mortality assumptions for the pension and postretirement benefit plans, which are used to measure net periodic benefit costs and the obligation under these plans.

**Customer Deposits and Advances.** The Partnership offers different payment programs to its customers including the ability to prepay for usage and to make equal monthly payments on account under a budget payment plan. The Partnership establishes a liability within customer deposits and advances for amounts collected in advance of deliveries.

**Income Taxes.** As discussed in Note 1, the Partnership structure consists of two limited partnerships, the Partnership and the Operating Partnership, and the Corporate Entities. For federal income tax purposes, as well as for state income tax purposes in the majority of the states in which the Partnership operates, the earnings attributable to the Partnership and the Operating Partnership are included in the tax returns of the Common Unitholders. As a result, except for certain states that impose an income tax on partnerships, no income tax expense is reflected in the Partnership's consolidated financial statements relating to the earnings of the Partnership and the Operating Partnership. The earnings attributable to the Corporate Entities are subject to federal and state income tax. Net earnings for financial statement purposes may differ significantly from taxable income reportable to Common Unitholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities and the taxable income allocation requirements under the Partnership Agreement.

Income taxes for the Corporate Entities are provided based on the asset and liability approach to accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets when it is more likely than not that the full amount will not be realized.

**Loss Contingencies.** In the normal course of business, the Partnership is involved in various claims and legal proceedings. The Partnership records a liability for such matters when it is probable that a loss has been incurred and the amounts can be reasonably estimated. The liability includes probable and estimable legal costs to the point in the legal matter where the Partnership believes a

conclusion to the matter will be reached. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued.

**Asset Retirement Obligations.** Asset retirement obligations apply to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operation of a long-lived asset. The Partnership has recognized asset retirement obligations for certain costs to remove and properly dispose of underground and above ground fuel oil storage tanks and contractually mandated removal of leasehold improvements.

The Partnership records a liability at fair value for the estimated cost to settle an asset retirement obligation at the time that liability is incurred, which is generally when the asset is purchased, constructed or leased. The Partnership records the liability, which is referred to as the asset retirement obligation, when it has a legal obligation to incur costs to retire the asset and when a reasonable estimate of the fair value of the liability can be made. If a reasonable estimate cannot be made at the time the liability is incurred, the Partnership records the liability when sufficient information is available to estimate the liability's fair value.

**Unit-Based Compensation.** The Partnership recognizes compensation cost over the respective service period for employee services received in exchange for an award of equity or equity-based compensation based on the grant date fair value of the award. The Partnership measures liability awards under an equity-based payment arrangement based on remeasurement of the award's fair value at the conclusion of each interim and annual reporting period until the date of settlement, taking into consideration the probability that the performance conditions will be satisfied.

**Costs and Expenses.** The cost of products sold reported in the consolidated statements of operations represents the weighted average unit cost of propane, fuel oil and refined fuels, natural gas and electricity sold, including transportation costs to deliver product from the Partnership's supply points to storage or to the Partnership's customer service centers. Cost of products sold also includes the cost of appliances, equipment and related parts sold or installed by the Partnership's customer service centers computed on a basis that approximates the average cost of the products. Unrealized non-cash gains or losses from changes in the fair value of commodity derivative instruments that are not designated as cash flow hedges are recorded in each reporting period within cost of products sold. Cost of products sold is reported exclusive of any depreciation and amortization as such amounts are reported separately within the consolidated statements of operations.

All other costs of operating the Partnership's retail propane, fuel oil and refined fuels distribution and appliance sales and service operations, as well as the natural gas and electricity marketing business and the renewable energy businesses, are reported within operating expenses in the consolidated statements of operations. These operating expenses include the compensation and benefits of field and direct operating support personnel, costs of operating and maintaining the vehicle fleet, overhead and other costs of the purchasing, training and safety departments and other direct and indirect costs of operating the Partnership's customer service centers and RNG facilities.

All costs of back office support functions, including compensation and benefits for executives and other support functions, as well as other costs and expenses to maintain finance and accounting, treasury, legal, human resources, corporate development and the information systems functions are reported within general and administrative expenses in the consolidated statements of operations.

**Net Income Per Unit.** Computations of basic income per Common Unit are performed by dividing net income by the weighted average number of outstanding Common Units, and vested (and unissued) restricted units granted under the Partnership's Restricted Unit Plans, as defined below, to retirement-eligible grantees. Computations of diluted income per Common Unit are performed by dividing net income by the weighted average number of outstanding Common Units and unissued restricted units granted under the Restricted Unit Plans. In computing diluted net income per Common Unit, weighted average units outstanding used to compute basic net income per Common Unit were increased by 477,834, 535,017 and 606,454 units for fiscal 2025, 2024 and 2023, respectively, to reflect the potential dilutive effect of the unvested restricted units outstanding using the treasury stock method.

**Comprehensive Income.** The Partnership reports comprehensive income (the total of net income and all other non-owner changes in partners' capital) within the consolidated statement of comprehensive income. Other comprehensive income includes unrealized gains and losses on derivative instruments accounted for as cash flow hedges and reclassifications of realized gains and losses on cash flow hedges into earnings, amortization of net actuarial losses and prior service credits into earnings and changes in the funded status of pension and other postretirement benefit plans, and net actuarial losses recognized in earnings associated with pension settlements.

**Recently Issued Accounting Pronouncements.** In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes: Improvements to Income Tax Disclosures" ("Topic 740"). This update requires disclosure of specific categories and disaggregation of information in the income tax rate reconciliation table. Topic 740 also requires disclosure of disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The requirements of Topic 740 are effective for annual periods beginning after

December 15, 2024, which will be the Partnership’s fiscal 2026 annual report. Early adoption is permitted and the amendments should be applied on a prospective basis with retrospective application also being permitted. The Partnership is assessing the effect of this update on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, “Disaggregation of Income Statement Expenses” (“Subtopic 220-40”) and in January 2025, the FASB issued ASU 2025-01, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures.” These updates require enhanced disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount and timing of expenses impacting financial performance. Subtopic 220-40 may be applied either prospectively or retrospectively and, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Subtopic 220-40 will first be effective for the Partnership’s 2028 annual report. The Partnership is assessing the effect of this update on its consolidated financial statements and related disclosures

**Recently Adopted Accounting Pronouncements.** On the first day of fiscal 2025, the Partnership adopted the guidance under ASU 2023-07, “Segment Reporting: Improvements to Reportable Segment Disclosures” (“Topic 280”). This update required public entities to disclose significant segment expenses that are regularly provided to the chief operating decision maker and included within segment profit and loss. Beginning with this Annual Report for fiscal 2025, the adoption of Topic 280 resulted in incremental segment reporting disclosures, most notably disclosure of cost of products sold and operating expenses for each reportable segment. See Note 18, "Segment Information" for more information.

### 3. Disaggregation of Revenue

The following table disaggregates revenue for each customer type. See Note 18, “Segment Information” for more information on segment reporting wherein it is disclosed that the Partnership’s Propane, Fuel Oil and Refined Fuels and Natural Gas and Electricity reportable segments generated approximately 88%, 5% and 2%, respectively, of the Partnership’s revenue for all periods presented. The propane segment contributes the majority of the Partnership’s revenue and the concentration of revenue by customer type for the propane segment is not materially different from the consolidated revenue.

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
<b>Retail</b>			
Residential	\$ 766,528	\$ 706,768	\$ 771,783
Commercial	404,181	372,828	393,482
Industrial	120,579	120,985	130,656
Government	67,976	61,396	65,489
Agricultural	33,398	36,568	40,971
Wholesale	39,856	28,627	26,813
<b>Total revenues</b>	<u>\$ 1,432,518</u>	<u>\$ 1,327,172</u>	<u>\$ 1,429,194</u>

The Partnership recognized \$87,056, \$84,687 and \$64,508 of revenue during fiscal 2025, fiscal 2024 and fiscal 2023, respectively, for annually billed tank rent, maintenance service contracts, fixed price contracts and budgetary programs where customer consideration was received at the start of the contract period and which was included in contract liabilities as of the beginning of each respective period. Contract assets of \$5,806 and \$3,901 relating to deliveries to customers enrolled in budgetary programs that exceeded billings to those customers were included in accounts receivable as of September 27, 2025 and September 28, 2024, respectively.

### 4. Investments in and Acquisitions of Businesses

On December 28, 2022, Suburban Renewable Energy acquired a platform of RNG production assets (the “RNG Acquisition”) from Equilibrium Capital Group (“Equilibrium”), a leading sustainability-driven asset management firm. The purchase price was \$190,000 for two operating facilities located in Stanfield, AZ and Columbus, OH, along with potential contingent consideration that Equilibrium could earn based upon the future economic performance of the acquired RNG assets, and a percentage of the monetization of production tax credits earned during calendar years 2025 through 2027 if the acquired RNG assets meet a specified annual EBITDA threshold during the same three-year period. Using a valuation model (a level 3 input), the fair value of the contingent consideration was initially determined to be \$6,194 and was included in the allocation of the purchase price to the assets acquired and liabilities assumed. Based upon an evaluation of several factors, including current and projected market prices for certain environmental attributes and the likelihood of meeting the EBITDA threshold for the acquired RNG assets during the measurement period, the Partnership determined that the fair value as of September 27, 2025 was \$0, resulting in income of \$6,194 in fiscal 2025, which was recorded in “Other, net” within the consolidated statement of operations.

The purchase agreement also included potential contingent consideration payable by Equilibrium to Suburban Renewable Energy based on the costs to construct a gas upgrade system at the Columbus, OH facility. According to the purchase agreement, expenditures for the gas upgrade equipment project that exceeded a certain amount would be funded by Equilibrium, up to a total of \$3,000, if the Partnership incurred those costs prior to December 31, 2024. During the first quarter of fiscal 2025, the Partnership recorded a \$3,000 increase in the fair value of this contingent consideration, which was recognized as income within “Other, net” on the Partnership’s consolidated statement of operations for fiscal 2025.

Suburban Renewable Energy owns a 19% equity stake in Independence Hydrogen, Inc. (“IH”) based in Ashburn, Virginia and has also purchased certain secured convertible notes issued by IH. IH is a veteran-owned and operated, privately held company developing a gaseous hydrogen ecosystem to deliver locally sourced hydrogen to local markets, with a primary focus on material handling and backup power applications. During the first quarter of fiscal 2025, the Partnership recorded an other-than-temporary impairment charge of \$9,595, recognized in “Other, net” on the consolidated statement of operations, to write down the carrying value of its investment in IH to its estimated fair value of \$21,589 based on third-party investment discussions. The Partnership will continue to monitor IH’s financial condition and other available information to determine if future adjustments are necessary.

The Operating Partnership owns a 38% equity stake in Oberon Fuels, Inc. (“Oberon”) based in San Diego, California and has also purchased certain secured convertible notes issued by Oberon. Oberon, a development-stage producer of low-carbon, renewable dimethyl ether (“rDME”) transportation fuel, is focused on the research and development of practical and affordable pathways to zero-emission transportation through its proprietary production process. Oberon’s rDME fuel is a low-carbon, zero-soot alternative to petroleum diesel, and when blended with propane can significantly reduce the carbon intensity of propane. Additionally, rDME is a carrier for hydrogen, making it easy to deliver this renewable fuel for the growing hydrogen fuel cell vehicle industry. As a development-stage entity, Oberon is reliant on raising capital to fund its operations and strategic growth initiatives. Due to Oberon’s financial condition, which raised substantial doubts about its ability to continue as a going concern, as well as the uncertainty about potential third-party capital infusion, the Partnership determined that its investment in Oberon was fully impaired as of December 28, 2024. During the first quarter of fiscal 2025, the Partnership recorded an other-than-temporary impairment charge of \$10,213, recognized in “Other, net” on the consolidated statement of operations, to write down the carrying value of its investment in Oberon to \$0.

Suburban Renewable Energy owns a minority equity stake in another privately-held, development-stage entity. Due to this entity’s financial condition, which raised substantial doubts about its ability to continue as a going concern, as well as the uncertainty about potential third-party capital infusion, the Partnership determined that its investment in this entity was fully impaired as of September 27, 2025. During the fourth quarter of fiscal 2025, the Partnership recorded an other-than-temporary impairment charge of \$6,095, recognized in “Other, net” on the consolidated statement of operations, to write down the carrying value of its investment to \$0.

These strategic investments were made to gain knowledge and otherwise support the Partnership’s *Go Green with Suburban Propane* corporate pillar, which focuses on advocating for the clean-burning and versatile nature of propane and renewable propane as a solution to a lower carbon future and investing in innovative, renewable energy alternatives to lower GHG emissions. The investments in IH and Oberon are being accounted for under the equity method of accounting and were included in “Other assets” within the consolidated balance sheets, and the Partnership’s equity in their losses were included in “Other, net” within the consolidated statements of operations. The investment in the other development-stage entity is being accounted for under the cost method of accounting and was included in “Other assets” within the consolidated balance sheets.

Pursuant to the Partnership’s strategic growth initiatives, the Operating Partnership acquired the propane assets and operations of various propane retailers in each of the last three fiscal years, as well as made additional investments in Oberon, IH and the other development-stage entity, as summarized below. The purchase price allocations and results of operations of the acquired businesses were not material to the Partnership’s consolidated financial position and statement of operations.

Fiscal Year	Total consideration (1)
2025	\$ 60,061 (2)
2024	\$ 26,361 (3)
2023	\$ 19,651 (4)

- (1) Total consideration includes non-compete consideration, which will be paid over the respective non-compete periods subject to compliance with the terms of the respective agreements, investments in the Partnership's equity-method and cost-method investees, and excludes working capital adjustments.
- (2) Includes one acquisition of a propane retailer located in New Mexico.
- (3) Includes three acquisitions of propane retailers located in Florida, Nevada, and Texas.

(4) Includes one acquisition of a propane retailer located in Washington.

## 5. Distributions of Available Cash

The Partnership makes distributions to its partners no later than 45 days after the end of each fiscal quarter in an aggregate amount equal to its Available Cash for such quarter. Available Cash, as defined in the Partnership Agreement, generally means all cash on hand at the end of the respective fiscal quarter less the amount of cash reserves established by the Board of Supervisors in its reasonable discretion for future cash requirements. These reserves are retained for the proper conduct of the Partnership's business, the payment of debt principal and interest and for distributions during the next four quarters.

The following summarizes the quarterly distributions per Common Unit declared and paid in respect of each of the quarters in the last three fiscal years:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
First Quarter	\$ 0.3250	\$ 0.3250	\$ 0.3250
Second Quarter	0.3250	0.3250	0.3250
Third Quarter	0.3250	0.3250	0.3250
Fourth Quarter	0.3250	0.3250	0.3250

## 6. Selected Balance Sheet and Statement of Operations Information

**Cash, Cash Equivalents and Restricted Cash.** Restricted cash consists of amounts deposited in various bank accounts held by a trustee, as required for operating, maintenance and debt service purposes, all of which is stipulated in the loan agreement under the indenture to the Green Bonds. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that aggregates to the total shown on the consolidated statements of cash flows:

	As of	
	September 27, 2025	September 28, 2024
Cash and cash equivalents	\$ 405	\$ 3,219
Restricted cash included in other current assets	3,302	9,355
Restricted cash included in other assets (noncurrent)	8,064	7,940
Total cash, cash equivalents, and restricted cash shown on the consolidated statements of cash flows	<u>\$ 11,771</u>	<u>\$ 20,514</u>

**Inventories.** Inventories consist of the following:

	As of	
	September 27, 2025	September 28, 2024
Propane, fuel oil and refined fuels and natural gas	\$ 69,694	\$ 52,284
Appliances	4,032	3,146
	<u>\$ 73,726</u>	<u>\$ 55,430</u>

The Partnership enters into contracts for the supply of propane, fuel oil and natural gas. Such contracts generally have a term of one year subject to annual renewal, with purchase quantities specified at the time of order and costs based on market prices at the date of delivery.

**Property, plant and equipment.** Property, plant and equipment consists of the following:

	As of	
	September 27, 2025	September 28, 2024
Land and improvements	\$ 199,862	\$ 195,601
Buildings and improvements	141,211	133,019
Transportation equipment	32,800	26,306
Storage facilities	125,441	122,308
Machinery and equipment	78,457	77,841
Tanks and cylinders	1,000,002	965,187
Computer software	58,009	54,988
Construction in progress	61,964	30,806
	<u>1,697,746</u>	<u>1,606,056</u>
Less: accumulated depreciation	<u>(1,006,471)</u>	<u>(952,071)</u>
	<u>\$ 691,275</u>	<u>\$ 653,985</u>

Depreciation expense for fiscal 2025, 2024 and 2023 amounted to \$59,364, \$54,681 and \$51,676, respectively.

**Other, Net.** Other, Net consists of the following:

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
Equity in losses of Oberon (1)	\$ 12,358	\$ 16,042	\$ 4,698
Equity in losses of IH (2)	11,438	2,077	1,566
Impairment of cost-method investee (3)	6,095	—	—
Contingent consideration from Equilibrium	(3,000)	—	—
Reversal of the earnout reserve established in connection with the RNG Acquisition (4)	(6,194)	—	—
Other (5)	1,431	3,418	2,772
Other, net	<u>\$ 22,128</u>	<u>\$ 21,537</u>	<u>\$ 9,036</u>

- (1) Fiscal 2025 included an other-than-temporary impairment charge of \$10,213 (see Note 4 above).
- (2) Fiscal 2025 included an other-than-temporary impairment charge of \$9,595 (see Note 4 above).
- (3) Fiscal 2025 included an other-than-temporary impairment charge of \$6,095 (see Note 4 above).
- (4) Represents an adjustment to the fair value of the Partnership's contingent consideration liability (see Note 4 above).
- (5) Includes net periodic benefits costs for the Partnership's pension and other postretirement benefit plans and pension settlement charges (see Note 12 below).

## 7. Goodwill and Other Intangible Assets

The Partnership's fiscal 2025 and fiscal 2024 annual goodwill impairment review resulted in no adjustments to the carrying amount of goodwill. The carrying values of goodwill assigned to the Partnership's operating segments are as follows:

	Propane	Fuel oil and refined fuels	Natural gas and electricity	All other	Total
Balance as of September 28, 2024					
Goodwill	\$1,107,655	\$ 10,900	\$ 7,900	\$ 31,259	\$1,157,714
Accumulated adjustments	—	(6,462)	—	—	(6,462)
	<u>\$1,107,655</u>	<u>\$ 4,438</u>	<u>\$ 7,900</u>	<u>\$ 31,259</u>	<u>\$1,151,252</u>
<b>Fiscal 2025 Activity</b>					
Goodwill acquired (1)	\$ 6,575	\$ —	\$ —	\$ —	\$ 6,575
Balance as of September 27, 2025					
Goodwill	\$1,114,230	\$ 10,900	\$ 7,900	\$ 31,259	\$1,164,289
Accumulated adjustments	—	(6,462)	—	—	(6,462)
	<u>\$1,114,230</u>	<u>\$ 4,438</u>	<u>\$ 7,900</u>	<u>\$ 31,259</u>	<u>\$1,157,827</u>

Other intangible assets consist of the following:

	As of	
	September 27, 2025	September 28, 2024
Customer relationships (1)	\$ 596,429	\$ 577,486
Non-compete agreements (1)	45,955	41,955
Other	5,100	7,067
	<u>647,484</u>	<u>626,508</u>
Less: accumulated amortization		
Customer relationships	(523,636)	(513,053)
Non-compete agreements	(37,430)	(36,000)
Other	(1,641)	(2,943)
	<u>(562,707)</u>	<u>(551,996)</u>
	<u>\$ 84,777</u>	<u>\$ 74,512</u>

(1) Reflects the impact from acquisitions (See Note 4).

Aggregate amortization expense related to other intangible assets for fiscal 2025, 2024 and 2023 was \$12,678, \$12,294 and \$10,906, respectively. Aggregate amortization expense for each of the five succeeding fiscal years related to other intangible assets held as of September 27, 2025 is estimated as follows: 2026: \$12,070; 2027: \$12,056; 2028: \$11,570; 2029: \$10,498; and 2030: \$8,516.

## 8. Leases

The Partnership leases certain property, plant and equipment, including portions of its vehicle fleet, for various periods under noncancelable leases, all of which were determined to be operating leases. The Partnership determines if an agreement contains a lease at inception based on the Partnership's right to the economic benefits of the leased assets and its right to direct the use of the leased asset. Right-of-use assets represent the Partnership's right to use an underlying asset, and right-of-use liabilities represent the Partnership's obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. As most of the Partnership's leases do not provide an implicit rate, the Partnership uses its estimated incremental borrowing rate based on the information available at the commencement date, adjusted for the lease term, to determine the present value of the lease payments. This rate is calculated based on a collateralized rate for the specific leasing activities of the Partnership.

Some leases include one or more options to renew at the Partnership's discretion, with renewal terms that can extend the lease from one to fifteen additional years. The renewal options are included in the measurement of the right-of-use assets and lease liabilities if the Partnership is reasonably certain to exercise the renewal options. Short-term leases are leases having an initial term of twelve months or less. The Partnership recognizes expenses for short-term leases on a straight-line basis and does not record a lease asset or lease liability for such leases.

The Partnership has residual value guarantees associated with certain of its operating leases, related primarily to transportation equipment. See Note 15, “Guarantees” for more information.

The Partnership does not have any material lease obligations that were signed, but not yet commenced as of September 27, 2025.

Quantitative information on the Partnership’s lease population for fiscal 2025 is as follows:

	Year Ended	
	September 27, 2025	September 28, 2024
Lease expense	\$ 44,571	\$ 44,264
<b>Other information:</b>		
Cash payments for operating leases	44,880	44,456
Right-of-use assets obtained in exchange for new operating lease liabilities	12,899	28,786
Weighted-average remaining lease term	5.5 years	5.5 years
Weighted-average discount rate	6.3%	6.2%

The following table summarizes future minimum lease payments under non-cancelable operating leases as of September 27, 2025:

Fiscal Year	Operating Leases
2026	\$ 40,580
2027	29,883
2028	24,051
2029	17,415
2030	10,456
2031 and thereafter	18,746
Total future minimum lease payments	\$ 141,131
Less: interest	(23,118)
Total lease obligations	<u>\$ 118,013</u>

## 9. Income Taxes

For federal income tax purposes, as well as for state income tax purposes in the majority of the states in which the Partnership operates, the earnings attributable to the Partnership and the Operating Partnership are not subject to income tax at the partnership level. With the exception of those states that impose an entity-level income tax on partnerships, the taxable income or loss attributable to the Partnership and to the Operating Partnership, which may vary substantially from the income (loss) before income taxes reported by the Partnership in the consolidated statement of operations, are includable in the federal and state income tax returns of the Common Unitholders. The aggregate difference in the basis of the Partnership’s net assets for financial and tax reporting purposes cannot be readily determined as the Partnership does not have access to each Common Unitholder’s basis in the Partnership.

As described in Note 1, “Partnership Organization and Formation,” the earnings of the Corporate Entities are subject to U.S. corporate level income tax. However, based upon past performance, the Corporate Entities are currently reporting an income tax provision composed primarily of minimum state income taxes. A full valuation allowance has been provided against the deferred tax assets (with the exception of certain net operating loss carryforwards (“NOLs”) that arose after 2017) based upon an analysis of all available evidence, both negative and positive at the balance sheet date, which, taken as a whole, indicates that it is more likely than not that sufficient future taxable income will not be available to utilize the assets. Management’s periodic reviews include, among other things, the nature and amount of the taxable income and expense items, the expected timing of when assets will be used or liabilities will be required to be reported and the reliability of historical profitability of businesses that are expected to provide future earnings. Furthermore, management considered tax-planning strategies it could use to increase the likelihood that the deferred tax assets will be realized.

NOLs generated by the Corporate Entities beginning in 2018 may be carried forward indefinitely. The Corporate Entities generated a taxable loss during the 2022 tax year, which resulted in a \$295 deferred tax benefit recorded during fiscal 2023.

The income tax provision of all the legal entities included in the Partnership's consolidated statement of operations, which is composed primarily of state income taxes in the few states that impose taxes on partnerships and minimum state income taxes on the Corporate Entities, consists of the following:

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
Current provision			
Federal	\$ 5	\$ 6	\$ 8
State and local	761	728	955
	766	734	963
Deferred provision (benefit)	582	—	(295)
	<u>\$ 1,348</u>	<u>\$ 734</u>	<u>\$ 668</u>

The provision for income taxes differs from income taxes computed at the U.S. federal statutory rate as a result of the following:

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
Income tax provision at federal statutory tax rate	\$ 22,663	\$ 15,731	\$ 26,128
Impact of Partnership income not subject to federal income taxes	(29,814)	(20,245)	(31,604)
Permanent differences	(280)	135	104
Change in valuation allowance	9,505	4,725	6,721
State income taxes	(547)	449	(552)
Other	(179)	(61)	(129)
Provision for income taxes - current and deferred	<u>\$ 1,348</u>	<u>\$ 734</u>	<u>\$ 668</u>

The components of net deferred taxes and the related valuation allowance using currently enacted tax rates are as follows:

	Year Ended	
	September 27, 2025	September 28, 2024
Deferred tax assets:		
Net operating loss carryforwards	\$ 56,549	\$ 55,785
Allowance for doubtful accounts	323	272
Inventory	742	873
Deferred revenue	429	486
Other accruals	8,735	4,026
Total deferred tax assets	66,778	61,442
Deferred tax liabilities:		
Intangible assets	1,886	278
Property, plant and equipment	10,362	8,949
Total deferred tax liabilities	12,248	9,227
Net deferred tax assets	54,530	52,215
Valuation allowance	(53,784)	(50,888)
Net deferred tax assets	<u>\$ 746</u>	<u>\$ 1,327</u>

## 10. Long-Term Borrowings

Long-term borrowings consist of the following:

	As of	
	September 27, 2025	September 28, 2024
5.875% senior notes, due March 1, 2027	\$ 350,000	\$ 350,000
5.00% senior notes, due June 1, 2031	650,000	650,000
5.50% Green Bonds due October 1, 2028 through October 1, 2033, net of unaccreted fair value adjustment of \$10,953 and \$12,478	69,692	68,167
Revolving Credit Facility, due March 15, 2029	149,200	151,000
Subtotal	1,218,892	1,219,167
Less: unamortized debt issuance costs	(7,147)	(8,841)
	\$ 1,211,745	\$ 1,210,326

### Senior Notes

#### 2027 Senior Notes

On February 14, 2017, the Partnership and its 100%-owned subsidiary, Suburban Energy Finance Corp., completed a public offering of \$350,000 in aggregate principal amount of 5.875% senior notes due March 1, 2027 (the "2027 Senior Notes"). The 2027 Senior Notes were issued at 100% of the principal amount and require semi-annual interest payments in March and September. The net proceeds from the issuance of the 2027 Senior Notes, along with borrowings under the Revolving Credit Facility, were used to repurchase, satisfy and discharge all of the Partnership's then-outstanding 7.375% senior notes due in 2021.

The 2027 Senior Notes are redeemable, at the Partnership's option, in whole or in part, at any time on or after March 1, 2022, in each case at the redemption prices described in the table below, together with any accrued and unpaid interest to the date of the redemption.

Year	Percentage
2025 and thereafter	100.000%

#### 2031 Senior Notes

On May 24, 2021, the Partnership and its 100%-owned subsidiary, Suburban Energy Finance Corp., completed a private offering of \$650,000 in aggregate principal amount of 5.0% senior notes due June 1, 2031 (the "2031 Senior Notes") to "qualified institutional buyers," as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and non-U.S. persons outside the United States under Regulation S under the Securities Act. The 2031 Senior Notes were issued at 100% of the principal amount and require semi-annual interest payments in June and December. The net proceeds from the issuance of the 2031 Senior Notes, along with borrowings under the Revolving Credit Facility, were used to repurchase, satisfy and discharge all of the Partnership's then-outstanding 5.5% senior notes due in 2024 and 5.75% senior notes due in 2025.

The 2031 Senior Notes are redeemable, at the Partnership's option, in whole or in part, at any time on or after June 1, 2026, in each case at the redemption prices described below, together with any accrued and unpaid interest to the date of the redemption.

Year	Percentage
2026	102.500%
2027	101.667%
2028	100.833%
2029 and thereafter	100.000%

The Partnership's obligations under the 2027 Senior Notes and 2031 Senior Notes (collectively, the "Senior Notes") are unsecured and rank senior in right of payment to any future subordinated indebtedness and equally in right of payment with any future senior indebtedness. The Senior Notes are structurally subordinated to, which means they rank effectively behind, any debt and other liabilities of the Operating Partnership. The Partnership is permitted to redeem some or all of the Senior Notes at redemption prices and times as specified in the indentures governing the Senior Notes. The Senior Notes each have a change of control provision that would require the Partnership to offer to repurchase the notes at 101% of the principal amount repurchased, if a change of control, as defined in the indentures governing the terms of the Senior Notes, occurs and is followed by a rating decline (a decrease in the rating of the notes by either Moody's Investors Service or Standard and Poor's Rating Group by one or more gradations) within 90 days of the consummation of the change of control.

### **Green Bonds**

On December 28, 2022, the Partnership assumed the loan agreement under the Indentures of Trust, issued by The Industrial Development Authority of the County of Pinal ("Green Bonds") from Equilibrium in conjunction with the RNG Acquisition. The proceeds of the Green Bonds, which bear interest at 5.5%, were loaned to and used by Equilibrium to construct the RNG production facility in Arizona and are secured by all of the assets at that location. The Green Bonds have a par value of \$80,645 and require semi-annual interest payments in April and October. Principal payments begin on October 1, 2028 and continue annually through October 1, 2033. The Green Bonds were initially recorded at fair value at the time of the RNG Acquisition and are being accreted to par value over the term of the bonds using the effective interest method.

The Green Bonds contain various restrictive and affirmative covenants, and previously included a financial covenant requiring SuburbanRNG-Stanfield's debt service coverage ratio, as defined therein, to be not less than 1.00 to 1.00 for three consecutive fiscal quarters. SuburbanRNG-Stanfield did not comply with this ratio for March 29, 2025, December 28, 2024, September 28, 2024 and the interim periods during fiscal 2024 which, if not waived, would have constituted an event of default under the terms of the Green Bonds. SuburbanRNG-Stanfield and the Partnership obtained waivers for this non-compliance from the holders of a majority of the outstanding Green Bonds, which cured the impact of any events of default for all periods listed. Effective May 2, 2025, the Operating Partnership entered into a guaranty agreement with the trustee under the Indentures of Trust whereby it guarantees all payments due under the Green Bonds, and amended the indenture governing the Green Bonds to eliminate the debt service coverage ratio covenant.

### **Credit Agreement**

On March 15, 2024, the Partnership and the Operating Partnership entered into a Fourth Amended and Restated Credit Agreement (the "Credit Agreement") that provides for a \$500,000 revolving credit facility (the "Revolving Credit Facility"), of which \$149,200 and \$151,000 was outstanding as of September 27, 2025 and September 28, 2024, respectively. The Revolving Credit Facility matures on the earlier of (i) the date that is ninety-one (91) days prior to maturity of the 2027 Senior Notes (unless the notes have been refinanced prior to such date) and (ii) March 15, 2029. At the time of the execution of the Credit Agreement, \$187,900 was outstanding under the Operating Partnership's revolving credit facility of the previous credit agreement, which was rolled into the Revolving Credit Facility under the Credit Agreement. The Credit Agreement amends and restates the previous amended and restated credit agreement dated March 5, 2020. Borrowings under the Revolving Credit Facility may be used for general corporate purposes; including working capital, capital expenditures and acquisitions. The Operating Partnership has the right to prepay any borrowings under the Revolving Credit Facility, in whole or in part, without penalty at any time prior to maturity. In connection with the execution of the Credit Agreement, the Partnership recognized a non-cash charge of \$215 in fiscal 2024 to write-off a portion of unamortized debt origination costs of the previous credit agreement.

The Credit Agreement contains certain restrictive and affirmative covenants applicable to the Operating Partnership, its subsidiaries and the Partnership, as well as certain financial covenants, including (a) requiring the Partnership's Consolidated Interest Coverage Ratio, as defined in the Credit Agreement, to be not less than 2.5 to 1.0 as of the end of any fiscal quarter, (b) prohibiting the Total Consolidated Leverage Ratio, as defined in the Credit Agreement, of the Partnership from being greater than 5.75 to 1.0, and (c) prohibiting the Senior Secured Consolidated Leverage Ratio, as defined in the Credit Agreement, of the Operating Partnership from being greater than 3.25 to 1.0 as of the end of any fiscal quarter.

The Partnership and certain subsidiaries of the Operating Partnership act as guarantors with respect to the obligations of the Operating Partnership under the Credit Agreement pursuant to the terms and conditions set forth therein. The obligations under the Credit Agreement are secured by liens on substantially all of the personal property of the Partnership, the Operating Partnership and their subsidiaries, as well as mortgages on certain real property.

As of September 27, 2025, borrowings under the Revolving Credit Facility bear interest at prevailing interest rates based upon, at the Operating Partnership's option, SOFR plus the Applicable Rate, or the base rate, defined as the higher of the Federal Funds Rate plus ½ of 1%, the administrative agent bank's prime rate, or SOFR plus 1%, plus in each case the Applicable Rate. The Applicable Rate is dependent upon the Partnership's Total Consolidated Leverage Ratio. As of September 27, 2025, the weighted average interest rate for borrowings under the Revolving Credit Facility was approximately 6.84%. The interest rate and the Applicable Rate will be reset following the end of each calendar quarter.

As of September 27, 2025, the Partnership had standby letters of credit issued under the Revolving Credit Facility of \$26,386 which expire periodically through April 30, 2026.

The Credit Agreement and the Senior Notes both contain various restrictive and affirmative covenants applicable to the Operating Partnership, its subsidiaries and the Partnership, respectively, including (i) restrictions on the incurrence of additional indebtedness, and (ii) restrictions on certain liens, investments, guarantees, loans, advances, payments, mergers, consolidations, distributions, sales of assets and other transactions. Under the Credit Agreement and the indentures governing the Senior Notes, the Operating Partnership and the Partnership are generally permitted to make cash distributions equal to available cash, as defined, as of the end of the immediately preceding quarter, if no event of default exists or would exist upon making such distributions, and with respect to the indentures governing the Senior Notes, the Partnership's Consolidated Fixed Charge Coverage Ratio, as defined, is greater than 1.75 to 1. The Partnership and the Operating Partnership were in compliance with all covenants and terms of the Senior Notes and the Credit Agreement as of September 27, 2025.

Under the terms of the Credit Agreement, certain events of default under the terms of the Green Bonds constitute an event of default under the Credit Agreement. In the first quarter of fiscal 2025, the Partnership obtained a waiver from the lenders and the administrative agent under the Credit Agreement for the corresponding event of default under the Credit Agreement resulting from the event of default under the Green Bonds; this was not required for the second, third or fourth quarters of fiscal 2025.

Debt origination costs representing the costs incurred in connection with the placement of, and the subsequent amendment to, the Credit Agreement are capitalized within other assets and amortized on a straight-line basis over the term of the Credit Agreement. During fiscal 2024, the Partnership recognized a charge of \$215 to write-off unamortized debt origination costs and capitalized \$3,744 in costs incurred in connection with the amendment to the Credit Agreement. Debt origination costs associated with the Partnership's Senior Notes are reflected as a direct deduction from the carrying amount of such debt and amortized on a straight-line basis over the terms of the respective Senior Notes. Other assets at September 27, 2025 and September 28, 2024 include debt origination costs associated with the Credit Agreement with a net carrying amount of \$1,743 and \$3,237, respectively.

The aggregate amounts of long-term debt maturities subsequent to September 27, 2025 are as follows: fiscal 2026: \$-0-; fiscal 2027: \$499,200; fiscal 2028: \$-0-; fiscal 2029: \$11,707; fiscal 2030: \$12,352; and thereafter: \$706,586.

## 11. Unit-Based Compensation Arrangements

As described in Note 2, the Partnership recognizes compensation cost over the respective service period for employee services received in exchange for an award of equity, or equity-based compensation, based on the grant date fair value of the award. The Partnership measures liability awards under an equity-based payment arrangement based on remeasurement of the award's fair value at the conclusion of each interim and annual reporting period until the date of settlement, taking into consideration the probability that the performance conditions will be satisfied.

**Restricted Unit Plan.** At the Partnership's Tri-Annual Meeting held on May 15, 2018, the Unitholders approved and the Partnership adopted the Suburban Propane Partners, L.P. 2018 Restricted Unit Plan (the "Restricted Unit Plan") authorizing the issuance of up to 1,800,000 Common Units to executives, managers and other employees and members of the Board of Supervisors of the Partnership. The Restricted Unit Plan was amended and restated to authorize the issuance of an additional 1,725,000 and 2,650,000 Common Units by approval of the Unitholders at the Partnership's Tri-Annual Meetings held on May 18, 2021 and May 21, 2024, respectively, for a total of 6,175,000 Common Units. Unless otherwise determined by the Compensation Committee of the Partnership's Board of Supervisors (the "Compensation Committee") on or before the grant date, one-third of all outstanding awards under the Restricted Unit Plan will vest on each of the first three anniversaries of the award grant date. Participants in the Restricted Unit Plan are not eligible to receive quarterly distributions on, or vote, their respective restricted units until vested. Restricted units cannot be sold or transferred prior to vesting. The value of each restricted unit is established by the market price of the Common Unit on the date of grant, net of estimated future distributions during the vesting period. Restricted units are subject to forfeiture in certain circumstances as defined in the Restricted Unit Plan. Compensation expense for the unvested awards is recognized ratably over the vesting periods and is net of estimated forfeitures.

The following is a summary of activity in the Restricted Unit Plan:

	Units	Weighted Average Grant Date Fair Value Per Unit
<b>Outstanding September 24, 2022</b>	1,516,229	\$ 13.52
Awarded	571,732	13.45
Forfeited	(15,552)	(13.15)
Vested (1)	(706,047)	(14.59)
<b>Outstanding September 30, 2023</b>	1,366,362	12.94
Awarded	466,625	14.77
Forfeited	(1,470)	(18.44)
Vested (1)	(731,239)	(13.47)
<b>Outstanding September 28, 2024</b>	1,100,278	13.37
Awarded	509,951	15.09
Forfeited	(25,368)	(13.79)
Vested (1)	(657,440)	(13.30)
<b>Outstanding September 27, 2025</b>	<u>927,421</u>	\$ 14.35

- (1) During fiscal 2025, 2024 and 2023, the Partnership withheld 156,540, 180,787 and 171,840 Common Units, respectively, from participants for income tax withholding purposes for those executive officers of the Partnership whose shares of restricted units vested during the period.

As of September 27, 2025, unrecognized compensation cost related to unvested restricted units awarded under the Restricted Unit Plan amounted to \$2,550. Compensation cost associated with the unvested awards is expected to be recognized over a weighted-average period of approximately 1.2 years. Compensation expense for the Restricted Unit Plan for fiscal 2025, 2024 and 2023 was \$7,775, \$8,191 and \$8,260, respectively.

**Phantom Equity Plan.** At its November 8, 2022 meeting, the Compensation Committee adopted the Phantom Equity Plan (the “PEP”) to incentivize behaviors that will lead to the creation of long-term value for the Partnership’s Unitholders by functioning as a cash-settled corollary plan to the Partnership’s Restricted Unit Plan. The executive officers of the Partnership, the members of the Board, and other employees of the Partnership are eligible for awards of phantom units under the PEP. Unless otherwise stipulated by the Compensation Committee, the standard vesting schedule for awards under the PEP will be one-third of each award on each of the first three anniversaries of the award grant date, subject to continuous employment or service from the grant date through the applicable payment date. Unvested awards are subject to forfeiture in certain circumstances, as defined in the PEP document and the applicable award agreements. Upon vesting, phantom units are automatically converted into cash equal to the average of the highest and lowest trading prices of the Partnership’s Common Units on the day prior to the vesting date.

Compensation expense, which includes adjustments to previously recognized compensation expense for current period changes in the fair value of unvested awards, for fiscal 2025, fiscal 2024 and fiscal 2023 was \$7,564, \$7,297 and \$3,668, respectively. As of September 27, 2025 and September 28, 2024, the Partnership had a liability included within accrued employment and benefit costs (or other liabilities, as applicable) of \$11,561 and \$9,019, respectively.

**Distribution Equivalent Rights Plan.** On January 17, 2017, the Partnership adopted the Distribution Equivalent Rights Plan (the “DER Plan”), as amended on November 8, 2022, which gives the Compensation Committee discretion to award distribution equivalent rights (“DERs”) to executive officers of the Partnership. Once awarded, DERs entitle the grantee to a cash payment each time the Board of Supervisors declares a cash distribution on the Partnership’s Common Units, which cash payment will be equal to an amount calculated by multiplying the number of unvested restricted units and unvested phantom units which are held by the grantee on the record date of the distribution, by the amount of the declared distribution per Common Unit. Compensation expense recognized under the DER Plan was \$1,382, \$1,475 and \$1,344 for fiscal 2025, 2024 and 2023, respectively.

**Long-Term Incentive Plan.** On November 10, 2020, the Partnership adopted the 2021 Long-Term Incentive Plan (the “LTIP”). The LTIP is a non-qualified, unfunded, long-term incentive plan for executive officers and key employees that provides for payment, in the form of cash, of an award of equity-based compensation at the end of a three-year performance period. The LTIP document governs the terms and conditions of the outstanding awards with the level of compensation earned being based on the Partnership’s average distributable cash flow over the three-year measurement period. The level of compensation earned under the fiscal 2021 award was evaluated using two separate measurement components: (i) 75% weight based on the level of average distributable cash flow of the Partnership over the three-year measurement period; and (ii) 25% weight based on the achievement of certain operating and strategic objectives, set by the Compensation Committee, over that award’s three-year measurement period. The level of compensation earned under the fiscal 2022 award and awards thereafter, is also evaluated using two separate measurement components: (i) 50% weight based

on the level of average distributable cash flow of the Partnership over the three-year measurement period; and (ii) 50% weight based on the achievement of certain operating and strategic objectives, set by the Compensation Committee for that award's three-year measurement period.

Compensation expense, which includes adjustments to previously recognized compensation expense for current period changes in the fair value of unvested awards, for fiscal 2025, 2024 and 2023 was \$4,439, \$3,573, and \$3,771, respectively. The cash payout in fiscal 2025, which related to the fiscal 2022 award, was \$4,038; the cash payout in fiscal 2024, which related to the fiscal 2021 award, was \$4,405; and the cash payout in fiscal 2023, which related to the fiscal 2020 award, was \$3,129.

## 12. Employee Benefit Plans

**Defined Contribution Plan.** The Partnership has an employee Retirement Savings and Investment Plan (the "401(k) Plan") covering most employees. Employer matching contributions relating to the 401(k) Plan represent a match of \$0.50 on up to 6% of eligible compensation contributed with the opportunity to earn an additional performance-based matching contribution if certain annual fiscal performance targets are achieved. These contribution costs were \$4,263, \$4,280 and \$4,493 for fiscal 2025, 2024 and 2023, respectively.

### Defined Pension and Retiree Health and Life Benefits Arrangements

**Pension Benefits.** The Partnership has a noncontributory defined benefit pension plan which was originally designed to cover all eligible employees of the Partnership who met certain requirements as to age and length of service. Effective January 1, 1998, the Partnership amended its defined benefit pension plan to provide benefits under a cash balance formula as compared to a final average pay formula which was in effect prior to January 1, 1998. Effective January 1, 2000, participation in the defined benefit pension plan was limited to eligible existing participants on that date with no new participants eligible to participate in the plan. On September 20, 2002, the Board of Supervisors approved an amendment to the defined benefit pension plan whereby, effective January 1, 2003, future service credits ceased and eligible employees receive interest credits only toward their ultimate retirement benefit.

Contributions, as needed, are made to a trust maintained by the Partnership. Contributions to the defined benefit pension plan are made by the Partnership in accordance with the Employee Retirement Income Security Act of 1974 minimum funding standards plus additional amounts made at the discretion of the Partnership, which may be determined from time to time. Contributions of \$4,000 were made by the Partnership during each of fiscal 2025, 2024 and 2023. In fiscal 2010, the Internal Revenue Service completed its review of the Partnership's defined benefit pension plan and issued a favorable determination letter pertaining to the cash balance formula. However, there can be no assurances that future legislative developments will not have an adverse effect on the Partnership's results of operations or cash flows.

**Retiree Health and Life Benefits.** The Partnership provides postretirement health care and life insurance benefits for certain retired employees. Partnership employees hired prior to July 1993 and who retired prior to March 1998 are eligible for postretirement health care benefits if they reached a specified retirement age while working for the Partnership. Partnership employees hired prior to July 1993 and who retired prior to January 1998 are eligible for life insurance benefits if they reached a specified retirement age while working for the Partnership. Effective January 1, 2017, the Partnership terminated postretirement life insurance benefits to all retirees that retired after December 31, 1997. Effective March 31, 1998, the Partnership froze participation in its postretirement health care benefit plan, with no new retirees eligible to participate in the plan. All active employees who were eligible to receive health care benefits under the postretirement plan subsequent to March 1, 1998, were provided an increase to their accumulated benefits under the cash balance pension plan. The Partnership's postretirement health care and life insurance benefit plans are unfunded. Effective January 1, 2006, the Partnership changed its postretirement health care plan from a self-insured program to one that is fully insured under which the Partnership pays a portion of the insurance premium on behalf of the eligible participants.

The Partnership recognizes the funded status of pension and other postretirement benefit plans as an asset or liability on the balance sheet and recognizes changes in the funded status in other comprehensive income (loss) in the year the changes occur. The Partnership uses the date of its consolidated financial statements as the measurement date of plan assets and obligations.

**Projected Benefit Obligation, Fair Value of Plan Assets and Funded Status.** The following tables provide a reconciliation of the changes in the benefit obligations and the fair value of the plan assets for fiscal 2025 and 2024 and a statement of the funded status for

both years. Under the Partnership's cash balance defined benefit pension plan, the accumulated benefit obligation and the projected benefit obligation are the same.

	Pension Benefits		Retiree Health and Life Benefits	
	2025	2024	2025	2024
<b>Reconciliation of benefit obligations:</b>				
Benefit obligation at beginning of year	\$ 65,405	\$ 69,372	\$ 2,528	\$ 2,871
Interest cost	2,577	3,129	100	143
Actuarial (gain) loss	(1,888)	2,012	(278)	(164)
Lump sum benefits paid	(3,441)	(3,917)	—	—
Ordinary benefits paid	(4,882)	(5,191)	(277)	(322)
Prior service credits	—	—	14	—
Benefit obligation at end of year	<u>\$ 57,771</u>	<u>\$ 65,405</u>	<u>\$ 2,087</u>	<u>\$ 2,528</u>
<b>Reconciliation of fair value of plan assets:</b>				
Fair value of plan assets at beginning of year	\$ 52,758	\$ 51,340	\$ —	\$ —
Actual return on plan assets	(260)	6,526	—	—
Employer contributions	4,000	4,000	277	322
Lump sum benefits paid	(3,441)	(3,917)	—	—
Ordinary benefits paid	(4,882)	(5,191)	(277)	(322)
Fair value of plan assets at end of year	<u>\$ 48,175</u>	<u>\$ 52,758</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Funded status:</b>				
Funded status at end of year	<u>\$ (9,596)</u>	<u>\$ (12,647)</u>	<u>\$ (2,087)</u>	<u>\$ (2,528)</u>
<b>Amounts recognized in consolidated balance sheets consist of:</b>				
Net amount recognized at end of year	\$ (9,596)	\$ (12,647)	\$ (2,087)	\$ (2,528)
Less: current portion	—	—	289	342
Noncurrent benefit liability	<u>\$ (9,596)</u>	<u>\$ (12,647)</u>	<u>\$ (1,798)</u>	<u>\$ (2,186)</u>
<b>Amounts not yet recognized in net periodic benefit cost and included in accumulated other comprehensive income (loss):</b>				
Actuarial net (loss) gain	\$ (8,697)	\$ (9,809)	\$ 3,148	\$ 3,556
Prior service credits	—	—	66	106
Net amount recognized in accumulated other comprehensive (loss) income	<u>\$ (8,697)</u>	<u>\$ (9,809)</u>	<u>\$ 3,214</u>	<u>\$ 3,662</u>

**Plan Assets.** The Partnership's investment policies and strategies, as set forth in the Investment Management Policy and Guidelines, are monitored by a Benefits Committee comprised of five members of management. The Partnership employs a liability driven investment strategy, which seeks to increase the correlation of the plan's assets and liabilities to reduce the volatility of the plan's funded status. This strategy has resulted in an asset allocation that is largely comprised of investments in funds of fixed income securities. The target asset mix is as follows: (i) fixed income securities portion of the portfolio should range between 80% and 90%; and (ii) equity securities portion of the portfolio should range between 10% and 20%.

The following table presents the actual allocation of assets held in trust as of:

	September 27,	September 28,
	2025	2024
Fixed income securities	85%	85%
Equity securities	15%	15%
	<u>100%</u>	<u>100%</u>

The Partnership's valuations include the use of the funds' reported net asset values for commingled fund investments. Commingled funds are valued at the net asset value of its underlying securities. The assets of the defined benefit pension plan have no significant concentration of risk and there are no restrictions on these investments.

The following table describes the measurement of the Partnership's pension plan assets by asset category as of:

	September 27, 2025	September 28, 2024
Short term investments (1)	\$ 1,504	\$ 1,466
Equity securities: (1) (2)		
Domestic	4,480	2,855
International	2,603	4,975
Fixed income securities (1) (3)	39,588	43,462
	<u>\$ 48,175</u>	<u>\$ 52,758</u>

- (1) Includes funds which are not publicly traded and are valued at the net asset value of the units provided by the fund issuer.
- (2) Includes funds which invest primarily in a diversified portfolio of publicly traded U.S. and Non-U.S. common stock.
- (3) Includes funds which invest primarily in publicly traded and non-publicly traded, investment grade corporate bonds, U.S. government bonds and asset-backed securities.

**Projected Contributions and Benefit Payments.** The Partnership expects to contribute approximately \$4,000 to the defined benefit pension plan during fiscal 2026. Estimated future benefit payments for both pension and retiree health and life benefits are as follows:

Fiscal Year	Pension Benefits	Retiree Health and Life Benefits
2026	\$ 15,926	\$ 289
2027	5,802	250
2028	5,361	214
2029	5,036	181
2030	4,498	152
2031 through 2035	17,577	431

Estimated future pension benefit payments assumes that age 65 or older active and non-active eligible participants in the pension plan that had not received a benefit payment prior to fiscal 2026 will elect to receive a benefit payment in fiscal 2026. In addition, for all periods presented, estimated future pension benefit payments assumes that participants will elect a lump sum payment in the fiscal year that the participant becomes eligible to receive benefits.

**Effect on Operations.** The following table provides the components of net periodic benefit costs included in operating expenses for fiscal 2025, 2024 and 2023:

	Pension Benefits			Retiree Health and Life Benefits		
	2025	2024	2023	2025	2024	2023
Interest cost	\$ 2,577	\$ 3,129	\$ 3,306	\$ 100	\$ 143	\$ 166
Expected return on plan assets	(1,289)	(1,260)	(1,355)	—	—	—
Amortization of prior service credit	—	—	—	(25)	(284)	(498)
Settlement charge	528	638	—	—	—	—
Recognized net actuarial loss (gain)	245	1,489	1,927	(687)	(741)	(775)
Net periodic benefit costs	<u>\$ 2,061</u>	<u>\$ 3,996</u>	<u>\$ 3,878</u>	<u>\$ (612)</u>	<u>\$ (882)</u>	<u>\$ (1,107)</u>

During fiscal 2025, fiscal 2024 and fiscal 2023, lump sum pension settlement payments to either terminated or retired individuals amounted to \$3,441, \$3,917 and \$2,639, respectively. The settlement threshold (combined service and interest costs of net periodic pension cost) for these three years were \$2,577, \$3,129 and \$3,306, respectively. In fiscal 2025 and fiscal 2024, lump sum pension settlement payments exceeded the respective settlement thresholds, which required the Partnership to recognize non-cash settlement charges of \$528 and \$638, respectively. The non-cash charges were required to accelerate recognition of a portion of cumulative unamortized losses in the defined benefit pension plan.

**Actuarial Assumptions.** The assumptions used in the measurement of the Partnership’s benefit obligations as of September 27, 2025 and September 28, 2024 are shown in the following table:

	Pension Benefits		Retiree Health and Life Benefits	
	2025	2024	2025	2024
Weighted-average discount rate	5.000%	4.625%	4.500%	4.250%
Average rate of compensation increase	n/a	n/a	n/a	n/a

The assumptions used in the measurement of net periodic pension benefit and postretirement benefit costs for fiscal 2025, 2024 and 2023 are shown in the following table:

	Pension Benefits			Retiree Health and Life Benefits		
	2025	2024	2023	2025	2024	2023
Weighted-average discount rate	4.625%	5.500%	5.125%	4.250%	5.375%	4.875%
Average rate of compensation increase	n/a	n/a	n/a	n/a	n/a	n/a
Weighted-average expected long-term rate of return on plan assets	2.900%	2.950%	2.950%	n/a	n/a	n/a

The discount rate assumption takes into consideration current market expectations related to long-term interest rates and the projected duration of the Partnership’s pension obligations based on a benchmark index with similar characteristics as the expected cash flow requirements of the Partnership’s defined benefit pension plan over the long-term. The expected long-term rate of return on plan assets assumption reflects estimated future performance in the Partnership’s pension asset portfolio considering the investment mix of the pension asset portfolio and historical asset performance. The expected return on plan assets is determined based on the expected long-term rate of return on plan assets and the market-related value of plan assets. The market-related value of pension plan assets is the fair value of the assets. Unrecognized actuarial gains and losses in excess of 10% of the greater of the projected benefit obligation and the market-related value of plan assets are amortized over the expected average remaining service period of active employees expected to receive benefits under the plan.

An increase or decrease of the assumed health care cost trend rates by 1.0% in each year would have no material impact to the Partnership’s benefit obligation as of September 27, 2025 nor the aggregate of service and interest components of net periodic postretirement benefit expense for fiscal 2025. The Partnership has concluded that the prescription drug benefits within the retiree medical plan do not entitle the Partnership to an available Medicare subsidy.

**Multi-Employer Pension Plans.** As a result of the acquisition of the retail propane assets of Inergy, the Partnership contributes to multi-employer pension plans (“MEPPs”) in accordance with various collective bargaining agreements covering union employees. As one of the many participating employers in these MEPPs, the Partnership is responsible with the other participating employers for any plan underfunding. As of September 27, 2025 and September 28, 2024, the Partnership’s estimated obligation for MEPP established withdrawals was \$18,559 and \$20,026, respectively. Due to the uncertainty regarding future factors that could impact the withdrawal liability, the Partnership is unable to determine the timing of the payment of the future withdrawal liability, or additional future withdrawal liability, if any.

The Partnership’s contributions to a particular MEPP are established by the applicable collective bargaining agreements (“CBAs”); however, the required contributions may increase based on the funded status of a MEPP and legal requirements of the Pension Protection Act of 2006 (the “PPA”), which requires substantially underfunded MEPPs to implement a funding improvement plan (“FIP”) or a rehabilitation plan (“RP”) to improve their funded status. Factors that could impact funded status of a MEPP include, without limitation, investment performance, changes in the participant demographics, decline in the number of contributing employers, changes in actuarial assumptions and the utilization of extended amortization provisions.

While no multi-employer pension plan that the Partnership contributed to is individually significant to the Partnership, the table below discloses the MEPPs to which the Partnership contributes. The financial health of a MEPP is indicated by the zone status, as defined by the PPA, which represents the funded status of the plan as certified by the plan's actuary. Plans in the red zone are less than 65% funded, the yellow zone are between 65% and 80% funded, and green zone are at least 80% funded. Total contributions made by the Partnership to multi-employer pension plans for the fiscal years ended September 27, 2025, September 28, 2024 and September 30, 2023 are shown below.

Pension Fund	EIN/Pension Plan Number	PPA Zone Status		FIP/RP Status	Contributions			Contributions greater than 5% of Total Plan Contributions	Expiration date of CBA
		2025	2024		2025	2024	2023		
Local 282 Pension Trust (1)	11-6245313	Green	Green	n/a	\$ 215	\$ 269	\$ 301	No	August 2029
Western Conference of Teamsters Pension Plan (1)	91-6145047	Green	Green	n/a	23	29	18	No	February 2024
					<u>\$ 238</u>	<u>\$ 298</u>	<u>\$ 319</u>		

(1) Based on most recent available valuation information for plan year ended December 2023.

Additionally, the Partnership contributes to certain multi-employer plans that provide health and welfare benefits and defined annuity plans. Contributions to those plans were \$674, \$892 and \$881 for fiscal 2025, 2024 and 2023, respectively.

### 13. Financial Instruments and Risk Management

**Cash, Cash Equivalents and Restricted Cash.** The Partnership considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. In accordance with the indenture, as amended, and loan agreement, as amended, governing the Green Bonds assumed in the RNG Acquisition (see Notes 4 and 10), the Partnership is required to maintain certain funds in various accounts that are held with a third-party trustee for debt service and other purposes. The amounts deposited in those accounts are considered Restricted Cash and are reported within other current assets (or other assets, as applicable). The balance classified as short-term included accounts for which the cash will be used within one year, and are related to interest payments as well as operating and maintenance activities for the RNG facility in Arizona. The balance classified as long-term represented cash held in a debt service fund for future debt repayments on the Green Bonds for which the first debt redemption payment is due on October 1, 2028. Refer to Note 6, "Selected Balance Sheet and Statement of Operations Information" for a reconciliation of cash, cash equivalents, and restricted cash. The carrying amount approximates fair value because of the short-term maturity of these instruments.

**Derivative Instruments and Hedging Activities.** The Partnership measures the fair value of its exchange-traded commodity-related options and futures contracts using Level 1 inputs, the fair value of its commodity-related swap contracts and interest rate swaps using Level 2 inputs and the fair value of its over-the-counter commodity-related options contracts using Level 3 inputs. The Partnership's over-the-counter options contracts are valued based on an internal option model. The inputs utilized in the model are based on publicly available information, as well as broker quotes.

The following summarizes the fair value of the Partnership's derivative instruments and their location in the consolidated balance sheets as of September 27, 2025 and September 28, 2024, respectively:

Asset Derivatives	As of September 27, 2025		As of September 28, 2024	
	Location	Fair Value	Location	Fair Value
Derivatives not designated as hedging instruments:				
Commodity-related derivatives	Other current assets	\$ 1,504	Other current assets	\$ 4,122
	Other assets	102	Other assets	769
		<u>\$ 1,606</u>		<u>\$ 4,891</u>
Liability Derivatives				
Derivatives not designated as hedging instruments:				
Commodity-related derivatives	Other current liabilities	\$ 1,883	Other current liabilities	\$ 5,744
	Other liabilities	53	Other liabilities	—
		<u>\$ 1,936</u>		<u>\$ 5,744</u>

The following summarizes the reconciliation of the beginning and ending balances of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)			
	Fiscal 2025		Fiscal 2024	
	Assets	Liabilities	Assets	Liabilities
Beginning balance of over-the-counter options	\$ 1,475	\$ 193	\$ —	\$ 806
Beginning balance realized during the period	(1,475)	(193)	—	(806)
Contracts purchased during the period	572	250	1,475	193
Change in the fair value of outstanding contracts	—	—	—	—
Ending balance of over-the-counter options	<u>\$ 572</u>	<u>\$ 250</u>	<u>\$ 1,475</u>	<u>\$ 193</u>

As of September 27, 2025 and September 28, 2024, the Partnership's outstanding commodity-related derivatives had a weighted average maturity of approximately seven and three months, respectively.

The effect of the Partnership's derivative instruments on the consolidated statements of operations for fiscal 2025, 2024 and 2023 are as follows:

Derivatives Not Designated as Hedging Instruments	Unrealized Gains (Losses) Recognized in Income	
	Location	Amount
Commodity-related derivatives:		
Fiscal 2025	Cost of products sold	\$ 2,422
Fiscal 2024	Cost of products sold	\$ (14,598)
Fiscal 2023	Cost of products sold	\$ (3,671)

The following table presents the fair value of the Partnership's recognized derivative assets and liabilities on a gross basis and amounts offset on the consolidated balance sheets subject to enforceable master netting arrangements or similar agreements:

	As of September 27, 2025		
	Gross amounts	Effects of netting	Net amounts presented in the balance sheet
<b>Asset Derivatives</b>			
Commodity-related derivatives	\$ 4,213	\$ (2,607)	\$ 1,606
	<u>\$ 4,213</u>	<u>\$ (2,607)</u>	<u>\$ 1,606</u>
<b>Liability Derivatives</b>			
Commodity-related derivatives	\$ 4,543	\$ (2,607)	\$ 1,936
	<u>\$ 4,543</u>	<u>\$ (2,607)</u>	<u>\$ 1,936</u>
	As of September 28, 2024		
	Gross amounts	Effects of netting	Net amounts presented in the balance sheet
<b>Asset Derivatives</b>			
Commodity-related derivatives	\$ 13,649	\$ (8,758)	\$ 4,891
	<u>\$ 13,649</u>	<u>\$ (8,758)</u>	<u>\$ 4,891</u>
<b>Liability Derivatives</b>			
Commodity-related derivatives	\$ 14,502	\$ (8,758)	\$ 5,744
	<u>\$ 14,502</u>	<u>\$ (8,758)</u>	<u>\$ 5,744</u>

The Partnership had \$2,813 and \$6,439 posted cash collateral as of September 27, 2025 and September 28, 2024, respectively, with its brokers for outstanding commodity-related derivatives.

**Concentrations.** The Partnership’s principal customers are residential and commercial end users of propane and fuel oil and refined fuels served by approximately 750 locations in 42 states. No single customer accounted for more than 10% of revenues during fiscal 2025, 2024 or 2023 and no concentration of receivables exists as of September 27, 2025 or September 28, 2024.

During fiscal 2025, Energy Transfer LP and Targa Liquids Marketing, provided approximately 30% and 12% of the Partnership’s total propane purchases, respectively. No other single supplier accounted for more than 10% of the Partnership’s propane purchases in fiscal 2025. The Partnership believes that, if supplies from any of these suppliers were interrupted, it would be able to secure adequate propane supplies from other sources without a material disruption of its operations.

**Credit Risk.** Exchange-traded futures and options contracts are traded on and guaranteed by the NYMEX and as a result, have minimal credit risk. Futures contracts traded with brokers of the NYMEX require daily cash settlements in margin accounts. The Partnership is subject to credit risk with over-the-counter swaps and options contracts entered into with various third parties to the extent the counterparties do not perform. The Partnership evaluates the financial condition of each counterparty with which it conducts business and establishes credit limits to reduce exposure to credit risk based on non-performance. The Partnership does not require collateral to support the contracts.

**Bank Debt, Senior Notes and Green Bonds.** The fair value of the Revolving Credit Facility approximates the carrying value since the interest rates are adjusted quarterly to reflect market conditions. Based upon quoted market prices, the fair value of the Partnership’s 2027 Senior Notes and 2031 Senior Notes was \$349,125 and \$617,500, respectively, as of September 27, 2025. The fair value of the Green Bonds is based upon a valuation model (a Level 3 input), which was \$71,090 as of September 27, 2025.

#### 14. Commitments and Contingencies

**Commitments.** The Partnership leases certain property, plant and equipment, including portions of its vehicle fleet, for various periods under noncancelable leases.

##### Contingencies

**Accrued Insurance.** The Partnership is self-insured for general and product, workers’ compensation and automobile liabilities up to predetermined amounts above which third party insurance applies. As of September 27, 2025 and September 28, 2024, the Partnership had accrued liabilities of \$56,685 and \$58,070, respectively, representing the total estimated losses for known and anticipated or unasserted general and product, workers’ compensation and automobile claims. For the portion of the estimated liability that exceeds insurance deductibles, the Partnership records an asset within other assets (or prepaid expenses and other current assets, as applicable) related to the amount of the liability expected to be covered by insurance which amounted to \$15,654 and \$14,340 as of September 27, 2025 and September 28, 2024, respectively.

**Legal Matters.** The Partnership’s operations are subject to operating hazards and risks normally incidental to handling, storing and delivering combustible liquids such as propane. The Partnership has been, and will continue to be, a defendant in various legal proceedings and litigation as a result of these operating hazards and risks, and as a result of other aspects of its business. Although any litigation is inherently uncertain, based on past experience, the information currently available to the Partnership, and the amount of its accrued insurance liabilities, the Partnership does not believe that currently pending or threatened litigation matters, or known claims or known contingent claims, will have a material adverse effect on its results of operations, financial condition or cash flow.

The State of New York amended Section 349-d of the New York General Business Law (“GBL”) effective on March 18, 2024, to require that energy service companies that operate in the state, such as AES in connection with its natural gas and electricity business, first obtain written consent from the customer before any change in commodity prices can be charged to the customer. To date, the amended statute has not had a material negative impact on AES, but the Partnership continues to assess the impact that the GBL amendment may have in the future on its natural gas and electricity business. In addition, the New York Public Service Commission (“NY PSC”) has amended its Uniform Business Practices (“UBP”), that apply to AES and other energy supply companies that operate in the state. The UBP amendments require AES to provide notice to its customers that includes a historical comparison between the rates charged by AES and what the customer would have paid had they remained with their existing utility. The business model for AES provides for a bundled product offering in which a customer is charged one price for the commodity, plus the inclusion of a home warranty offering called EnergyGuard. This value-added warranty plan is a differentiator when comparing AES pricing with that of the local utility. The Partnership is working to enhance its communication of its value-added component in order to reduce the potential negative effect that the additional notice requirements mandated by the NY PSC could have on customer retention for energy supply companies.

#### 15. Guarantees

The Partnership has residual value guarantees associated with certain of its operating leases, related primarily to transportation equipment, with remaining lease periods scheduled to expire periodically through fiscal 2032. Upon completion of the lease period, the

Partnership guarantees that the fair value of the equipment will equal or exceed the guaranteed amount, or the Partnership will pay the lessor the difference. Although the fair value of equipment at the end of its lease term has historically exceeded the guaranteed amounts, the maximum potential amount of aggregate future payments the Partnership could be required to make under these leasing arrangements, assuming the equipment is deemed worthless at the end of the lease term, was \$43,091 as of September 27, 2025. The fair value of residual value guarantees for outstanding operating leases was de minimis as of September 27, 2025 and September 28, 2024.

#### 16. Amounts Reclassified Out of Accumulated Other Comprehensive Income

The following table summarizes amounts reclassified out of accumulated other comprehensive (loss) income for the years ended September 27, 2025, September 28, 2024 and September 30, 2023:

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
<b>Pension Benefits</b>			
Balance, beginning of period	\$ (9,809)	\$ (15,190)	\$ (17,797)
Other comprehensive income before reclassifications:			
Net change in funded status of benefit plan	339	3,254	680
Reclassifications to earnings:			
Recognition of net actuarial loss for pension settlement (1)	528	638	—
Amortization of net loss (1)	245	1,489	1,927
Other comprehensive income (loss)	1,112	5,381	2,607
Balance, end of period	<u>\$ (8,697)</u>	<u>\$ (9,809)</u>	<u>\$ (15,190)</u>
<b>Postretirement Benefits</b>			
Balance, beginning of period	\$ 3,662	\$ 4,523	\$ 5,201
Other comprehensive income before reclassifications:			
Prior service credits	(14)	—	132
Net change in plan obligation	278	164	463
Reclassifications to earnings:			
Amortization of prior service credits (1)	(25)	(284)	(498)
Amortization of net gain (1)	(687)	(741)	(775)
Other comprehensive (loss) income	(448)	(861)	(678)
Balance, end of period	<u>\$ 3,214</u>	<u>\$ 3,662</u>	<u>\$ 4,523</u>
<b>Accumulated Other Comprehensive Income (Loss)</b>			
Balance, beginning of period	\$ (6,147)	\$ (10,667)	\$ (12,596)
Other comprehensive income before reclassifications	603	3,418	1,275
Recognition of net actuarial loss for pension settlement	528	638	—
Reclassifications to earnings	(467)	464	654
Other comprehensive (loss) income	664	4,520	1,929
Balance, end of period	<u>\$ (5,483)</u>	<u>\$ (6,147)</u>	<u>\$ (10,667)</u>

(1) These amounts are included in the computation of net periodic benefit cost. See Note 12, "Employee Benefit Plans."

## 17. At-the-Market Equity Program

On February 20, 2025, the Partnership entered into an Equity Distribution Agreement (the “Equity Distribution Agreement”) with Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., and Evercore Group L.L.C., each acting as a sales agent and/or principal (each, an “Agent,” and collectively, the “Agents”). Pursuant to the terms of the Equity Distribution Agreement, the Partnership may issue and sell from time to time, through the Agents, the Partnership’s Common Units having an aggregate offering amount of up to \$100,000.

The Agents use their commercially reasonable efforts, as the sales agents and subject to the terms of the Equity Distribution Agreement, to sell the Common Units offered. Sales of the Common Units were deemed to be an “at the market offering” as defined in Rule 415(a)(4) promulgated under the Securities Act, including sales made directly on or through the New York Stock Exchange. The Partnership may also agree to sell Common Units to the Agents as principal for their own account on terms agreed to by the Partnership and the Agents. Each Agent will be entitled to a commission from the Partnership on the gross sales price per Common Unit sold under the Equity Distribution Agreement by such Agent acting as the Partnership’s sales agent.

During fiscal 2025, the Partnership issued 1,271,890 Common Units under the Equity Distribution Agreement for net proceeds of \$23,459, after \$1,058 of agent commissions and offering costs. The net proceeds from the sales of Common Units were used for general limited partnership purposes, including debt reduction and to fund strategic growth initiatives.

## 18. Segment Information

The Partnership manages and evaluates its operations in four operating segments, three of which are reportable segments: Propane, Fuel Oil and Refined Fuels and Natural Gas and Electricity. The chief operating decision maker (“CODM”) is the Partnership’s President and Chief Executive Officer, who evaluates performance of the operating segments using segment operating income (loss), to evaluate performance and to assist in making capital resource allocation decisions.

Costs excluded from these profit measures are captured in Corporate and include corporate overhead expenses not allocated to the operating segments. Unallocated corporate overhead expenses include all costs of back-office support functions that are reported as general and administrative expenses within the consolidated statements of operations. In addition, certain costs associated with field operations support that are reported in operating expenses within the consolidated statements of operations, including purchasing, training and safety, are not allocated to the individual operating segments. Thus, operating profit for each operating segment includes only the costs that are directly attributable to the operations of the individual segment. The accounting policies of the operating segments are otherwise the same as those described in the summary of significant accounting policies in Note 2.

The propane segment is primarily engaged in the retail distribution of propane and renewable propane to residential, commercial, industrial, agricultural and government customers and, to a lesser extent, wholesale distribution to large industrial end users. In the residential, commercial and government markets, propane is used primarily for space heating, water heating, cooking and clothes drying. Industrial customers use propane generally as a motor fuel burned in internal combustion engines that power over-the-road vehicles, forklifts and stationary engines, to fire furnaces and as a cutting gas. In the agricultural markets, propane is primarily used for tobacco curing, crop drying, poultry brooding and weed control. In addition, the Partnership’s equity investment in Oberon is included within the propane segment.

The fuel oil and refined fuels segment is primarily engaged in the retail distribution of fuel oil, diesel, kerosene and gasoline to residential and commercial customers for use primarily as a source of heat in homes and buildings.

The natural gas and electricity segment is engaged in the marketing of natural gas and electricity to residential and commercial customers in the deregulated energy markets of New York and Pennsylvania. Under this operating segment, the Partnership owns the relationship with the end consumer and has agreements with the local distribution companies to deliver the natural gas or electricity from the Partnership’s suppliers to the customer.

Activities in the “all other” operating segment include the Partnership’s service business, which is primarily engaged in the sale, installation and servicing of a wide variety of home comfort equipment, particularly in the areas of heating and ventilation. In addition, the Partnership’s platform of RNG businesses and the equity investment in IH are included within “all other.”

The following table presents certain data by reportable segment and provides a reconciliation of total operating segment information to the corresponding consolidated amounts for the periods presented:

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
<b>Revenues:</b>			
Propane	\$ 1,265,494	\$ 1,150,034	\$ 1,232,138
Fuel oil and refined fuels	67,352	73,783	92,127
Natural gas and electricity	24,593	25,877	31,160
Subtotal	1,357,439	1,249,694	1,355,425
All other	75,079	77,478	73,769
Total revenues	<u>\$ 1,432,518</u>	<u>\$ 1,327,172</u>	<u>\$ 1,429,194</u>
<b>Cost of Products Sold: (a)</b>			
Propane	\$ 493,611	\$ 443,596	\$ 489,808
Fuel oil and refined fuels	40,997	49,714	65,572
Natural gas and electricity	14,554	13,782	19,100
Subtotal	549,162	507,092	574,480
All other	14,544	15,104	15,651
Total cost of products sold	<u>\$ 563,706</u>	<u>\$ 522,196</u>	<u>\$ 590,131</u>
<b>Payroll &amp; Payroll Benefit Expenses: (b)</b>			
Propane	\$ 170,491	\$ 163,881	\$ 169,785
Fuel oil and refined fuels	14,887	9,057	10,193
Natural gas and electricity	1,204	1,279	1,490
Subtotal	186,582	174,217	181,468
All other	61,478	58,526	55,941
Corporate	84,133	79,977	77,306
Total payroll & payroll benefit expenses	<u>\$ 332,193</u>	<u>\$ 312,720</u>	<u>\$ 314,715</u>
<b>Vehicle: (c)</b>			
Propane	\$ 73,819	\$ 71,118	\$ 71,588
Fuel oil and refined fuels	3,233	3,089	3,377
Natural gas and electricity	—	—	—
Subtotal	77,052	74,207	74,965
All other	3,346	3,196	3,117
Corporate	14,198	15,745	16,647
Total vehicle expenses	<u>\$ 94,596</u>	<u>\$ 93,148</u>	<u>\$ 94,729</u>
<b>Other Controllable Expenses: (d)</b>			
Propane	\$ 108,098	\$ 106,998	\$ 102,403
Fuel oil and refined fuels	3,707	4,432	5,379
Natural gas and electricity	3,744	3,657	4,521
Subtotal	115,549	115,087	112,303
All other	21,109	20,597	23,948
Corporate	27,012	25,199	23,937
Total other controllable expenses	<u>\$ 163,670</u>	<u>\$ 160,883</u>	<u>\$ 160,188</u>

	Year Ended		
	September 27, 2025	September 28, 2024	September 30, 2023
<b>Depreciation and amortization:</b>			
Propane	\$ 52,082	\$ 48,232	\$ 47,392
Fuel oil and refined fuels	1,074	1,289	1,674
Natural gas and electricity	—	—	3
Subtotal	53,156	49,521	49,069
All other	12,511	10,883	7,978
Corporate	6,375	6,571	5,535
Total depreciation and amortization	<u>\$ 72,042</u>	<u>\$ 66,975</u>	<u>\$ 62,582</u>
<b>Operating income:</b>			
Propane	\$ 367,393	\$ 316,209	\$ 351,162
Fuel oil and refined fuels	3,454	6,202	5,932
Natural gas and electricity	5,091	7,159	6,046
Reportable segment operating income	375,938	329,570	363,140
<b>Reconciliation to net income:</b>			
Corporate and all other operating (loss)	(169,627)	(158,320)	(156,291)
Loss on debt extinguishment	—	(215)	—
Interest expense, net	(76,265)	(74,590)	(73,393)
Other, net	(22,128)	(21,537)	(9,036)
Provision for income taxes	(1,348)	(734)	(668)
Net income	<u>\$ 106,570</u>	<u>\$ 74,174</u>	<u>\$ 123,752</u>

The CODM uses the following expense categories to manage the resources of the Partnership. These expense categories and amounts align with the segment-level information that is regularly provided to the CODM:

- (1) The cost of products sold reported in the consolidated statements of operations represents the weighted average unit cost of propane, fuel oil and refined fuels, and natural gas and electricity sold, including transportation costs to deliver products from the Partnership's supply points to storage locations or to the Partnership's customer service centers. Cost of products sold also includes the cost of appliances and related parts sold or installed computed on a basis that approximates the average cost of the products. Cost of products sold does not include depreciation and amortization expense.
- (2) Payroll and payroll benefits expenses represent the compensation and benefit costs for field and direct operating support personnel.
- (3) Vehicle expenses represent the costs of operating and maintaining the Partnership's vehicle fleet and include fuel, lease expenses and maintenance and repair costs.
- (4) Other controllable expenses include all other costs such as self-insurance, professional services and all other expenses not included within (1), (2) or (3) above.

	As of	
	September 27, 2025	September 28, 2024
<b>Assets:</b>		
Propane	\$ 1,933,532	\$ 1,912,465
Fuel oil and refined fuels	41,078	43,579
Natural gas and electricity	9,973	10,248
Reportable segment assets	1,984,583	1,966,292
All other	260,393	250,445
Corporate	51,298	56,024
Total assets	<u>\$ 2,296,274</u>	<u>\$ 2,272,761</u>

## **19. Subsequent Events**

On October 14, 2025, the Operating Partnership acquired the propane assets and operations of a propane retailer headquartered in California for \$14,000, including \$500 for non-compete consideration, plus working capital acquired. On October 16, 2025, the Operating Partnership acquired the propane assets and operations of another propane retailer, also headquartered in California, for \$10,000, including \$1,000 for non-compete consideration, plus working capital acquired. These acquisitions were consummated pursuant to the Partnership's strategic growth initiatives.

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**SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES**

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**SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES**

**VALUATION AND QUALIFYING ACCOUNTS**  
(in thousands)

	<u>Balance at</u> <u>Beginning of Period</u>	<u>Charged (credited) to</u> <u>Costs and Expenses</u>	<u>Other Additions</u>	<u>Deductions (a)</u>	<u>Balance at</u> <u>End of Period</u>
<b>Year Ended September 30, 2023</b>					
Allowance for doubtful accounts	\$ 4,822	\$ 2,834	\$ —	\$ (3,207)	\$ 4,449
Valuation allowance for deferred tax assets	39,442	6,721	—	—	46,163
<b>Year Ended September 28, 2024</b>					
Allowance for doubtful accounts	\$ 4,449	\$ 3,965	\$ —	\$ (3,707)	\$ 4,707
Valuation allowance for deferred tax assets	46,163	4,725	—	—	50,888
<b>Year Ended September 27, 2025</b>					
Allowance for doubtful accounts	\$ 4,707	\$ 3,646	\$ —	\$ (3,246)	\$ 5,107
Valuation allowance for deferred tax assets	50,888	9,504	—	(6,608)	53,784

(a) Represents amounts that did not impact earnings.

**SUBURBAN PROPANE, L.P.**  
**2021 LONG TERM INCENTIVE PLAN**  
**EFFECTIVE AS OF SEPTEMBER 27, 2020, AS AMENDED ON FEBRUARY 2, 2022, AS AMENDED ON**  
**NOVEMBER 11, 2025**

**ARTICLE I**  
**PURPOSE AND APPROVAL**

The purpose of this Plan is to grow and strengthen Suburban Propane Partners, L.P., Suburban Propane, L.P., and their affiliates, by providing an incentive compensation opportunity to certain Participants (as hereinafter defined), and thereby encouraging them to devote their abilities and experience to the success of the Partnership's business enterprise in such a manner as to increase the distributable cash flow of the Partnership in order to support the long-term growth and sustainability of the Partnership, and to enhance the returns to its Unitholders. It is intended that this purpose be achieved by extending to certain Participants added long-term incentive compensation opportunities for continued service to the Partnership and for achieving certain Performance Measures (as hereinafter defined) over a multi-year Measurement Period (as hereinafter defined). This Plan is hereby adopted effective September 27, 2020 and will govern all grants made subsequent to the Partnership's fiscal year ended September 26, 2020. The adoption of this Plan shall have no effect on outstanding grants under the Suburban Propane, L.P. 2014 Long Term Incentive Plan (as amended from time to time) made on or prior to September 26, 2020, which grants shall remain in full force and effect subject to the terms, conditions and restrictions set forth in the 2014 Long Term Incentive Plan document.

**ARTICLE II**  
**DEFINITIONS**

For purposes of this Plan, capitalized terms shall have the following meanings:

2.1 "Actual Distributable Cash Flow" shall be calculated as the Adjusted EBITDA for a respective Fiscal Year, less maintenance capital expenditures, cash interest expense and the current provision for income taxes, plus or minus any unusual items as determined by the Committee, each as reported by the Partnership in its annual report on Form 10-K filed with the Securities and Exchange Commission for a respective Fiscal Year.

2.2 "Adjusted EBITDA" represents net income before deducting interest expense, income taxes, depreciation and amortization expense, excluding non-cash unrealized gains and losses and certain other items, as approved by the Committee.

2.3 "Affiliate" shall mean any corporation, partnership, limited liability company, or other entity that, directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Partnership. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of Voting Securities, by contract or otherwise.

2.4 "Annual Target Cash Bonus" shall mean the target cash bonus for each respective Participant under the Partnership's annual cash bonus plan.

2.5 "Average Distributable Cash Flow" shall be the average of the Actual Distributable Cash Flow for a Measurement Period.

2.6 "Baseline Distributable Cash Flow" shall be the average of the Actual Distributable Cash Flow for the three Fiscal Years immediately preceding each Measurement Period.

2.7 "Base Salary" shall mean the salary paid by the Partnership to a Participant for services rendered, excluding bonuses, fringe benefits, unused sick/personal days or vacation days, any profit realized upon the acquisition or sale of any Common Units acquired under any equity award, payments under a nonqualified deferred compensation plan, income imputed on below market loans, severance pay, any amounts paid or accrued as a contribution to a profit-sharing plan, pension plan, welfare plan or group insurance plan, or non-elective

contributions to a deferred compensation plan or any other employee benefit plan maintained by the Partnership, except that Base Salary shall include salary reduction contributions to a plan established by the Partnership under Internal Revenue Code of 1986 (“Code”) Sections 401(k), 125 or 132(f).

2.8 “Beneficial Ownership” shall have the same meaning as that term is used within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

2.9 “Beneficiary” shall mean a Participant’s Beneficiary pursuant to Article VIII.

2.10 “Board” shall mean the Board of Supervisors of Suburban Propane Partners, L.P.

2.11 “Cause” shall mean (a) a Participant’s gross negligence or willful misconduct in the performance of his or her duties, (b) a Participant’s willful or grossly negligent failure to perform his or her duties, (c) the breach by a Participant of any written covenants to the Partnership, (d) dishonest, fraudulent or unlawful behavior by a Participant (whether or not in conjunction with employment) or a Participant being subject to a judgment, order or decree (by consent or otherwise) by any governmental or regulatory authority which restricts his or her ability to engage in the business conducted by the Partnership, or any of its affiliates, or (e) willful or reckless breach by a Participant of any policy adopted by the Partnership concerning conflicts of interest, standards of business conduct, fair employment practices or procedures with respect to compliance with applicable laws. For purposes of the Plan, no act or failure to act on a Participant’s part will be considered “willful” unless done, or omitted to be done, by a Participant not in good faith or without a reasonable belief that the action or omission was in the best interests of the Partnership.

2.12 “Change in Capitalization” shall mean any increase or reduction in the number of Common Units, or any change in the Common Units, change in the percentage ownership interest of the Partnership attributable to the Common Units or exchange of Common Units for a different number or kind of units or other securities of the Partnership by reason of a reclassification, recapitalization, merger, consolidation, reorganization, spin-off, split-up, issuance of warrants or rights or other convertible securities, unit distribution, unit split or reverse unit split, cash dividends, property dividend, combination or exchange of units, repurchase of units, change in corporate structure or otherwise.

2.13 “Change of Control” shall mean:

(a) the date (which must be a date subsequent to the Effective Date) on which any Person (including the Partnership’s general partner) or More than One Person Acting as a Group (other than the Partnership and/or its Affiliates) acquires, during the 12 month period ending on the date of the most recent acquisition, Common Units or other voting equity interests eligible to vote for the election of Supervisors (or of any entity, including the Partnership’s general partner, that has the same authority as the Board to manage the affairs of the Partnership) (“Voting Securities”) representing thirty percent (30%) or more of the combined voting power of the Partnership’s then outstanding Voting Securities; *provided, however*, that in determining whether a Change of Control has occurred, Voting Securities which have been acquired in a “Non-Control Acquisition” shall be excluded from the numerator. A “Non-Control Acquisition” shall mean an acquisition of Voting Securities (x) by the Partnership, any of its Affiliates and/or an employee benefit plan (or a trust forming a part thereof) maintained by any one or more of them, or (y) in connection with a “Non-Control Transaction”; or

(b) the date of the consummation of (x) a merger, consolidation or reorganization involving the Partnership, unless (A) the holders of the Voting Securities of the Partnership immediately before such merger, consolidation or reorganization own, directly or indirectly, immediately following such merger, consolidation or reorganization, at least fifty percent (50%) of the combined voting power of the outstanding Voting Securities of the entity resulting from such merger, consolidation or reorganization (the “Surviving Entity”) in substantially the same proportion as their ownership of the Voting Securities of the Partnership immediately before such merger, consolidation or reorganization, and (B) no person or entity (other than the Partnership, any Affiliate, any employee benefit plan (or any trust forming a part thereof) maintained by the Partnership, any Affiliate, the Surviving Entity, or any Person who, immediately prior to such merger, consolidation or reorganization, had Beneficial Ownership of more than twenty five percent (25%) of the then outstanding Voting Securities of the Partnership), has Beneficial Ownership of more than twenty five percent (25%) of the combined voting power of the Surviving Entity’s then outstanding Voting Securities; or (y) the sale or other disposition of forty percent (40%) of the total gross fair market value of all

the assets of the Partnership to any Person or More than One Person Acting as a Group (other than a transfer to an Affiliate). For this purpose, gross fair market value means the value of the assets of the Partnership, or the value of the assets being disposed of, determined without regard to any liability associated with such assets. A transaction described in clause (A) or (B) of subsection (x) hereof shall be referred to as a “Non-Control Transaction;” or

(c) the date a majority of the members of the Board are replaced during any twelve (12) month period by the action of the Board taken when a majority of the Supervisors who are then members of the Board are not Continuing Supervisors (for purposes of this section, the term “Continuing Supervisor” means a Supervisor who was either (A) first elected or appointed as a Supervisor prior to the Effective Date; or (B) subsequently elected or appointed as a Supervisor if such Supervisor was nominated or appointed by at least a majority of the then Continuing Supervisors).

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the “Subject Person”) acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Partnership which, by reducing the number of Voting Securities outstanding, increases the proportional number of Voting Securities Beneficially Owned by the Subject Person, provided that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Partnership, and after such acquisition of Voting Securities by the Partnership, the Subject Person becomes the Beneficial Owner of any additional Voting Securities which increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change of Control shall occur. In addition, so long as Section 409A of the Code (or any successor provision thereto) remains in effect, notwithstanding anything herein to the contrary, none of the foregoing events shall be deemed to be a “Change of Control” unless such event constitutes a “change in control event” within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder.

2.14 “Committee” shall mean the Compensation Committee of the Board.

2.15 “Common Unit” shall mean each of the common units representing publicly traded limited partnership interests of the Partnership.

2.16 “Disability” shall have the same meaning that such term (or similar term) has under the long-term disability plan in which the Participant is eligible to be covered.

2.17 “Distributable Cash Flow Component” shall have the meaning set forth in Article 5.3.

2.18 “EBITDA for RNG Business Component” shall have the meaning set forth in Article 5.3.

2.19 “Effective Date” shall mean September 27, 2020.

2.20 “Fair Market Value of Partnership’s Common Units” as of a specific date shall be equal to the twenty (20) day average of the closing prices preceding that date.

2.21 “Fiscal Year” shall mean the fiscal year adopted by the Partnership.

2.22 “General Partner” shall have the meaning set forth in the Partnership Agreement.

2.23 “Good Reason” shall mean (a) any failure by the Partnership to comply in any material respect with the compensation provisions of a written employment agreement between a Participant and the Partnership, (b) a material adverse change in a Participant’s title without his or her consent, or (c) the assignment to a Participant, without his or her consent, of duties and responsibilities materially inconsistent with his or her position’s level of responsibility.

2.24 “Measurement Period” shall have the same meaning as set forth in Article 5.2.

2.25 “More than one Person Acting as a Group” shall have the same meaning as set forth in Treasury Regulation 1.409A-3(i)(5)(v)(B).

2.26 “Operating/Strategic Objective Component” shall have the meaning set forth in Article 5.3.

2.27 “Operating/Strategic Objectives” shall mean the objectives selected by the Committee at the beginning of each Measurement Period to be used by the Committee to determine the amount to be earned by the Participants for the Operating/Strategic Objective Component.

2.28 “Participant” shall mean an employee of Suburban Propane, L.P. or of a Subsidiary designated by the Committee to participate in the Plan.

2.29 “Partnership” shall mean collectively Suburban Propane, L.P. and Suburban Propane Partners, L.P., Delaware limited partnerships, and their successors.

2.3- “Partnership Agreement” shall mean the Third Amended and Restated Agreement of Limited Partnership of Suburban Propane Partners, L.P., as amended, or any succeeding agreements of limited partnership of Suburban Propane Partners, L.P.

2.31 “Performance Measures” shall have the same meaning as set forth in Article 5.3.

2.32 “Performance Scale” shall be the range of potential payout percentages corresponding to the Average Distributable Cash Flow for each respective three-year Measurement Period associated with the Distributable Cash Flow Component determined in accordance with Article 5.3.

2.33 “Person” shall have the same meaning as that term is used for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended.

2.34 “Phantom Unit Distributions” shall have the same meaning as set forth in Article 5.4.

2.35 “Plan” shall mean this Suburban Propane, L.P. 2021 Long Term Incentive Plan, as may be amended from time to time.

2.36 “Retirement” shall mean voluntary termination of employment by a Participant who has attained age 55 and who has completed ten (10) years of “eligible service” to the Partnership or its predecessors, in connection with a bona fide intent by the Participant to no longer seek full time employment in the industries in which the Partnership then participates. Retirement shall not include voluntary termination of employment by a Participant in response to, or anticipation of, a termination of employment for Cause by the Partnership or one of its affiliates.

2.37 “EBITDA of RNG Business” shall mean the Adjusted EBITDA generated by the segment of the Partnership engaged in the production and distribution of renewable natural gas. In the sole discretion of the Committee, the amount may be adjusted positively or negatively for items that the Committee judges to be non-recurring.

2.38 “Subsidiary” shall mean any corporation, partnership, or other Person of which a majority of its voting power or its voting equity securities or equity interest is owned, directly or indirectly, by the Partnership.

2.39 “Supervisor” shall mean a member of the Board.

2.40 “Target Grant” shall have the same meaning as set forth in Article 5.1.

2.41 “Unitholders” shall mean the Persons holding Common Units.

2.42 “Unvested Phantom Units” shall mean a hypothetical number of units arrived at by dividing the Target Grant established upon commencement of the Measurement Period by the Fair Market Value of Partnership Common Units on the first day of the Measurement Period. If the market is closed on the first day of the Measurement Period then the Fair Market Value on the next business day shall be used.

2.43 “Vested Phantom Units” shall mean the quantity of a Participant’s Unvested Phantom Units which are earned upon culmination of the Measurement Period.

### **ARTICLE III PARTICIPATION**

Only those Participants designated from time to time by the Committee shall participate in the Plan and receive Target Grants hereunder.

### **ARTICLE IV ADMINISTRATION**

4.1 Administration by the Committee. The Plan shall be administered by the Committee, which shall hold meetings at such times as may be necessary for the proper administration of the Plan. The Committee shall keep minutes of its meetings. A quorum shall consist of not less than two members of the Committee and such quorum may authorize any action. Any decision or determination reduced to writing and signed by a majority of all of the members of the Committee shall be as fully effective as if made by a majority vote at a meeting duly called and held. No member of the Committee shall be liable for any action, failure to act, determination or interpretation made in good faith with respect to this Plan or any transaction hereunder, except for liability arising from his or her own willful misfeasance, gross negligence or reckless disregard of his or her duties. The Partnership hereby agrees to indemnify each member of the Committee for all costs and expenses and, to the extent permitted by applicable law, any liability incurred in connection with defending against, responding to, negotiating for the settlement of or otherwise dealing with any claim, cause of action or dispute of any kind arising in connection with any actions in administering this Plan or in authorizing or denying authorization for any transaction hereunder.

4.2 Powers of the Committee. Subject to the express terms and conditions set forth herein, the Committee shall have the power, from time to time to:

(a) select those Participants for whom Target Grants shall be established;

(b) construe and interpret the Plan, the Actual Distributable Cash Flow, the Average Distributable Cash Flow, the Baseline Distributable Cash Flow, the Distributable Cash Flow Component, the Operating/Strategic Objectives, the Operating/Strategic Objectives Component, the Target Grants, the Unvested and Vested Phantom Units and corresponding Phantom Unit Distributions, and establish, amend and revoke rules and regulations for the administration of the Plan, including, but not limited to, correcting any defect or supplying any omission, or reconciling any inconsistency in the Plan, in the manner and to the extent it shall deem necessary or advisable so that the Plan complies with applicable law and otherwise to make the Plan fully effective.

(c) exercise its discretion with respect to the powers and rights granted to it as set forth in the Plan; and

(d) generally, exercise such powers and perform such acts as it deems necessary or advisable to promote the best interests of the Partnership with respect to the Plan.

4.3 Decisions of the Committee are Final and Binding. The Committee's decisions, actions, determinations and interpretations shall be final and binding upon the Partnership, all Participants, Beneficiaries, equity holders of the Partnership and any other Person.

4.4 Change in Capitalization. In the event of any Change in Capitalization, any special distribution to the Common Unitholders or any other event which, in the opinion of the Committee, has a significant impact on the Average Distributable Cash Flow for any Measurement Period not anticipated by the Committee at the commencement of such Measurement Period, the Committee may adjust in a manner determined by the Committee in its sole discretion to be necessary and appropriate.

### **ARTICLE V GRANTS**

5.1 Target Grant. The Committee shall establish a Target Grant for each Participant at the beginning of each Fiscal Year equal to a designated percentage of such Participant's Base Salary, or Annual Target Cash Bonus, at the start of the Fiscal Year. Each Participant's designated percentage shall be recorded in resolutions of the Committee. In the event a Participant's Base Salary, or Annual Target Cash Bonus, for the respective Fiscal Year is adjusted

within 120 days after the start of the Fiscal Year, the Target Grant will be computed using such adjusted Base Salary or Annual Target Cash Bonus.

5.2 Measurement Period. This is a three Fiscal Year period commencing on the first day of the Fiscal Year during which the Target Grant was established and ending on the last day of the following third Fiscal Year.

5.3 Performance Measures. The percentage of the Unvested Phantom Units that shall be earned and immediately converted to Vested Phantom Units at the end of the Measurement Period shall be determined based on the evaluation of three different components: i) Distributable Cash Flow Component; ii) EBITDA for RNG Business Component; and iii) Operating/Strategic Objective Component. For Measurement Periods commencing subsequent to September 25, 2021 and prior to September 27, 2025, fifty percent (50%) of the Unvested Phantom Units will be eligible to be earned based upon achievement of the Distributable Cash Flow Component and fifty percent (50%) of the Unvested Phantom Units will be eligible to be earned based upon achievement of the Operating/Strategic Objective Component. For Measurement Periods commencing subsequent to September 27, 2025, fifty percent (50%) of the Unvested Phantom Units will be eligible to be earned based upon achievement of the Distributable Cash Flow Component, twenty-five percent (25%) of the Unvested Phantom Units will be eligible to be earned based upon the achievement of the EBITDA for RNG Business Component, and twenty-five percent (25%) of the Unvested Phantom Units will be eligible to be earned based upon the achievement of the Operating/Strategic Objective Component.

(a) Distributable Cash Flow Component. At the beginning of each new Measurement Period, the Committee shall establish the Performance Scale for the Distributable Cash Flow Component that will measure the Average Distributable Cash Flow for the Measurement Period. The Performance Scale will include the entry level threshold, target threshold and maximum threshold levels of achievement of Average Distributable Cash Flow that will be used to determine the percentage, if any, of the Unvested Phantom Units attributable to the Distributable Cash Flow Component that will be converted into Vested Phantom Units at the end of the Measurement Period. The percentage of Unvested Phantom Units attributable to the Distributable Cash Flow Component that can be earned and converted into Vested Phantom Units will range from 50% for entry level threshold achievement to 150% for maximum threshold achievement. In the event that Average Distributable Cash Flow for the Measurement Period is achieved between dollar thresholds in the Performance Scale, the percentage of Unvested Phantom Units that will be converted into Vested Phantom Units will be determined based on linear interpolation.

(b) Operating/Strategic Objectives Component. At the beginning of each new Measurement Period, the Committee shall establish the Operating/Strategic Objectives that will measure the Partnership's performance in achieving such Operating/Strategic Objectives for the Measurement Period. At the end of the Measurement Period, the Committee will evaluate the Partnership's achievement of the Operating/Strategic Objectives Component in order to determine the percentage, if any, of the Unvested Phantom Units attributable to the Operating/Strategic Objectives Component that will be converted into Vested Phantom Units at the end of the Measurement Period. The Committee will determine in its sole discretion how much weight to place on any one, or several, of the Operating/Strategic Objectives in determining the percentage of the Unvested Phantom Units attributable to the Operating/Strategic Objectives Component that will become Vested Phantom Units at the end of the Measurement Period in a range of zero to one hundred fifty percent (150%) of the eligible percentage that can be earned for this component.

(c) EBITDA for RNG Business Component. At the beginning of each new Measurement Period, the Committee shall establish the EBITDA for RNG Business Component that will be used as a measure against the actual performance of the Partnership's EBITDA of RNG Business for the Measurement Period. At the end of the Measurement Period, the Committee will evaluate the Partnership's EBITDA of RNG Business compared to the EBITDA for RNG Business Component established at the beginning of the Measurement Period in order to determine the percentage, if any, of the Unvested Phantom Units attributable to the EBITDA for RNG Business Component that will be converted into Vested Phantom Units at the end of the Measurement Period. The percentage of Unvested Phantom Units attributable to the EBITDA for RNG Business Component that can be earned and converted into Vested Phantom Units will range from 50% for entry level threshold achievement to 150% for maximum threshold achievement. In the event that the EBITDA for RNG Business Component for the Measurement Period is achieved between dollar thresholds in the Performance Scale, the percentage of Unvested Phantom Units that will be converted into Vested Phantom Units will be determined based on linear interpolation.

The percentage of Unvested Phantom Units attributable to the EBITDA for RNG Business Component that can be earned and converted into Vested Phantom Units will be determined based on the following payout scale.

	% of EBITDA for RNG Business Component Achieved	% of EBITDA for RNG Business Component Earned
Maximum Threshold	120%	150%
Target Threshold	100%	100%
Entry Level Threshold	80%	50%

(d) Forfeiture. If, at the end of the Measurement Period, the Committee determines that any portion of the Unvested Phantom Units has not been earned, the unearned portion of said Unvested Phantom Units shall be forfeited.

5.4 Plan Distributions. At the end of each Measurement Period, the Committee will determine the percentage of the Participant's Unvested Phantom Units that will become Vested Phantom Units based on the level of achievement of the Distributable Cash Flow Component, the EBITDA for RNG Business Component and the Operating/Strategic Objectives Component established for such Measurement Period. Upon vesting, each Participant will receive a cash payment equal to the quantity of his or her Vested Phantom Units multiplied by the Fair Market Value of the Partnership's Common Units on the last date of the Measurement Period plus the Participant's Phantom Unit Distributions. For this purpose, "Phantom Unit Distributions" means the Participant's Vested Phantom Units multiplied by the cumulative per-Common Unit distribution declared and paid by the Partnership for each quarter over the course of the Measurement Period. In no event shall any payments be made hereunder in Common Units.

## **ARTICLE VI VESTING**

6.1 Vesting Schedule. Subject to Articles 6.2 and 6.3, vesting is in accordance with Article 5.3. Notwithstanding anything in this Article VI to the contrary, the Committee may accelerate the vesting of Unvested Phantom Units and all accrued Phantom Unit Distributions at any time for any reason, but may not accelerate payment of any Phantom Unit Distributions except as expressly authorized hereunder.

6.2 Change of Control. Notwithstanding anything in this Plan to the contrary, upon a Change of Control occurring while the Participant is employed, the cash value of 150% of all Unvested Phantom Units multiplied by the price per Common Unit paid in the transaction that constitutes the Change of Control and a sum equal to 150% of the Unvested Phantom Units multiplied by an amount equal to the cumulative, per-Common Unit distribution declared from the beginning of the Measurement Period through the date on which a Change of Control occurred shall become fully vested and non-forfeitable and shall be paid to a Participant within thirty (30) days after the Change of Control.

6.3 Forfeiture. Subject to Articles 6.2, 6.4 and 6.5, Unvested Phantom Units shall lapse and be forfeited upon the occurrence of either of the following events: (a) termination of the Participant's employment or participation in the Plan for any reason, except under the circumstances provided in Articles 6.4 and 6.5; or (b) any attempted or completed transfer, sale, pledge, hypothecation, or assignment by the Participant of the Unvested Phantom Units.

6.4 Disability or Death. Notwithstanding the provisions of Article 6.3, if a Participant's employment terminates as a result of Disability or death, all Unvested Phantom Units and the Phantom Unit Distributions associated with said Unvested Phantom Units for such Participant shall vest in accordance with Articles 6.1 and 6.2, as applicable, and shall be paid in accordance with Article VII and VIII.

6.5 Termination without Cause or for Good Reason. In the event a Participant's employment by the Partnership is terminated by the Partnership without Cause or by the Participant for Good Reason, all Unvested Phantom Units and all Phantom Unit Distributions associated with said Unvested Phantom Units shall vest upon the

next succeeding scheduled vesting date pursuant to Articles 6.1 or 6.2, as applicable, and shall be paid in accordance with Article VII and VIII.

6.6 Notwithstanding anything in this Plan to the contrary, Target Grants shall be deemed “Incentive Compensation” covered by the terms of the Partnership’s Incentive Compensation Recoupment Policy (the “Policy”) adopted by the Board on April 25, 2007, which is incorporated herein by reference. In accordance with the Policy, in the event of a significant restatement of the Partnership’s published financial results, where the percentage of the Unvested Phantom Units derived from Target Grants subject to this Article 6.6 that are converted to Vested Phantom Units pursuant to Article 5.3 herein would have been lower had the vesting percentage been calculated based on the restated financial results, the Committee may review the circumstances surrounding the restatement and shall have the sole and absolute discretion and authority to determine whether to seek reimbursement of the amount, or some lesser portion thereof (without interest), by which certain Participants’ distributions under Article 5.4 of this Plan exceeded the lower payment that would have been made based on the restated financial results, regardless of the fault, misconduct or responsibility of any such Participants in the restatement. If the Committee determines that any fraud or intentional misconduct by a Participant was a contributing factor to the Partnership having to make a significant restatement, then, in addition to other disciplinary action, the Committee may require reimbursement of all, or any part, of the compensation paid to that Participant in excess of that Participant’s Base Salary, plus interest, including distributions made under the Plan, for the period of such restatement. This Article 6.6 shall be interpreted and administered in accordance with the Policy as in effect from time to time. In the case of any inconsistency between the Policy and this Article 6.6, the Policy shall control.

## **ARTICLE VII PAYMENTS**

The Plan Distributions associated with Vested Phantom Units earned by a Participant under the Plan shall be paid to the Participant as soon as reasonably possible following the culmination of the Measurement Period, but in no event later than the end of the calendar year in which the Measurement Period concluded, other than as provided in Section 6.2.

## **ARTICLE VIII BENEFICIARIES**

A Participant may at any time and from time to time prior to death designate one or more Beneficiaries to receive any payments to be made following the Participant’s death. If no such designation is on file with the Partnership at the time of a Participant’s death, the Participant’s Beneficiary shall be the beneficiary or beneficiaries named in the Beneficiary designation most recently filed by the Participant with the Partnership. If the Participant has not effectively designated a Beneficiary, or if no Beneficiary so designated has survived the Participant, the Participant’s Beneficiary shall be the Participant’s surviving spouse, or, if no spouse has survived the Participant, the estate of the deceased Participant. If an individual Beneficiary cannot be located for a period of one year following the Participant’s death, despite mail notification to the Beneficiary’s last known address, and if the Beneficiary has not made a written claim for benefits within such period to the Committee, the Beneficiary shall be deemed to have predeceased the Participant. The Committee may require such proof of death and such evidence of the right of any person to receive all or part of the benefit of a deceased Participant as the Committee may consider to be appropriate. The Committee may rely upon any direction by the legal representatives of the estate of a deceased Participant, without liability to any other person. If a Participant has designated his or her spouse as Beneficiary, upon entry of a judgment of divorce (or other evidence of formal dissolution of the marriage) the designation of the spouse as Beneficiary will be deemed to have been revoked, unless the Participant reaffirms such designation thereafter.

## **ARTICLE IX TERMINATION AND AMENDMENT OF THE PLAN**

The Plan shall terminate by its terms on the day preceding the tenth (10<sup>th</sup>) anniversary of the Effective Date of this Plan as originally adopted and no Target Grant may be established thereafter. The previous sentence notwithstanding, the Board may, at any time and from time to time, amend, terminate, modify or suspend the Plan; provided, however, that, subject to Article XXI, no such amendment, modification, suspension or termination shall impair or adversely affect any Target Grants established for a Participant under the Plan, except with the consent of

the Participant. Any amounts payable under the Plan in connection with a termination of the Plan shall either be made at the time otherwise provided herein or, in the Committee's sole discretion, upon an earlier date to the extent permitted under Section 409A of the Code.

#### **ARTICLE X NON-EXCLUSIVITY OF THE PLAN**

The adoption of the Plan by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of options to acquire Common Units, and such arrangements may be either applicable generally or only in specific cases.

#### **ARTICLE XI LIMITATION OF LIABILITY**

As illustrative of the limitation of liability of the Partnership, but not intended to be exhaustive thereof, nothing in the Plan shall be construed to:

- (a) give any person any right to the establishment of a Target Grant other than at the sole discretion of the Committee;
- (b) give any person any rights whatsoever with respect to a Target Grant or Unvested Phantom Units except as specifically provided in the Plan.
- (c) limit in any way the right of the Partnership to terminate the employment of any person at any time; or
- (d) be evidence of any agreement or understanding, express or implied, that the Partnership will employ any person at any particular rate of compensation or for any particular period of time.

#### **ARTICLE XII REGULATIONS AND OTHER APPROVALS; GOVERNING LAW**

12.1 Except as to matters of federal law, this Plan and the rights of all persons claiming hereunder shall be construed and determined in accordance with laws of the State of New Jersey without giving effect to conflicts of law principles.

12.2 Except as provided in Article IX hereof, the Board may make such changes to the Plan as may be necessary or appropriate to comply with the rules and regulations of any government authority.

#### **ARTICLE XIII WITHHOLDING OF TAXES**

At such time(s) as a Participant recognizes income for purposes of income, employment, or other tax liability, the Partnership shall withhold an amount equal to the federal, state and local taxes and other amounts as may be required by law to be withheld by the Partnership.

#### **ARTICLE XIV NO REQUIRED SEGREGATION OF ASSETS; UNFUNDED PLAN**

Neither the Partnership, nor any Subsidiary, shall be required to segregate any assets that may at any time be represented by Unvested Phantom Units, Vested Phantom Units or Phantom Unit Distributions made pursuant to the Plan. The Plan is an unfunded plan for incentive and deferred compensation. With respect to any payments to which a Participant or his or her Beneficiary has a fixed and vested interest, but which are not yet made by the Partnership, nothing contained herein shall give any Participant or his or her Beneficiary any rights that are greater than those of a general unsecured creditor of the Partnership.

**ARTICLE XV  
RIGHT OF DISCHARGE RESERVED; NO RIGHT TO SAME BENEFITS**

Neither the Plan, nor the establishment of any Target Grant, shall guarantee any Participant continued employment with the Partnership, or a Subsidiary, or guarantee the establishment of future Target Grants. The provisions applicable to Target Grants hereunder need not be the same with respect to each Participant.

**ARTICLE XVI  
NATURE OF PAYMENTS**

All Target Grants awarded and Phantom Unit Distributions made pursuant to the Plan are in consideration of services for the Partnership or its Subsidiaries. The Target Grants and Phantom Unit Distributions constitute a special incentive payment to the Participant and shall not be taken into account as compensation for purposes of any of the employee benefit plans of the Partnership or any Subsidiary except as may be determined by the Committee.

**ARTICLE XVII  
CONSTRUCTION OF PLAN**

The captions used in this Plan are for convenience only and shall not be construed in interpreting the Plan. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall also include the plural, and vice versa.

**ARTICLE XVIII  
SEVERABILITY**

If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity or unenforceability of said provision shall not affect any other provision of the Plan or part thereof, each of which shall remain in full force and effect.

**ARTICLE XIX  
DEFERRAL**

Payments under the Plan may not be deferred by the Participants.

**ARTICLE XX  
RETIREMENT OF PARTICIPANT**

Upon Retirement, a Participant shall not be eligible for any additional grants under the Plan; however, all Unvested Phantom Units and all Phantom Unit Distributions associated with said Unvested Phantom Units shall vest upon their normal scheduled vesting dates pursuant to Articles 6.1 or 6.2, as applicable, and shall be paid in accordance with Article VII and VIII.

**ARTICLE XXI  
CODE SECTION 409A**

Although the Partnership makes no guarantee with respect to the tax treatment of payments hereunder, the Plan is intended to comply with, or be exempt from, Section 409A of the Code and to the maximum extent permitted the Plan shall be limited, construed and interpreted in accordance with such intent. Accordingly, the Partnership reserves the right to amend the provisions of the Plan at any time and in any manner without the consent of Participants solely to comply with the requirements of Section 409A of the Code and to avoid the imposition of an excise tax under Section 409A of the Code on any payment to be made hereunder. In no event whatsoever shall the Partnership be liable for any additional tax, interest or penalty that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with or be exempt from Section 409A of the Code.

Whenever a payment hereunder specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Partnership.

**SUBSIDIARIES OF SUBURBAN PROPANE PARTNERS, L.P.**  
(as of November 26, 2025)

SUBURBAN ADK RNG, LLC (Delaware)  
SUBURBAN LP HOLDING, INC. (Delaware)  
SUBURBAN LP HOLDING, LLC (Delaware)  
SUBURBAN PROPANE, L. P. (Delaware)  
SUBURBAN SALES & SERVICE, INC. (Delaware)  
GAS CONNECTION, LLC (Oregon)  
SUBURBAN FRANCHISING, LLC (Nevada)  
SUBURBAN ENERGY FINANCE CORP. (Delaware)  
SUBURBAN HEATING OIL PARTNERS, LLC (Delaware) (d/b/a Suburban Propane)  
AGWAY ENERGY SERVICES, LLC (Delaware)  
SUBURBAN PROPERTY HOLDINGS, LLC (Delaware)  
SUBURBAN RENEWABLE ENERGY, LLC (Delaware)  
CENTRAL OHIO BIOENERGY, LLC (Ohio) (d/b/a/ SuburbanRNG-Columbus)  
WOF SW GGP 1, LLC (Delaware) (d/b/a SuburbanRNG-Stanfield)  
SUBURBAN HYDROGEN LOGISTICS, LLC (Delaware)  
SUBURBAN HYDROGEN, LLC (Delaware)

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-284853), Form S-4 (No. 333-228760), and Form S-8 (Nos. 333-279607, 333-256285, 333-224975, 333-204559 and 333-160768) of Suburban Propane Partners, L.P. of our report dated November 26, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

*PricewaterhouseCoopers LLP*

Florham Park, New Jersey  
November 26, 2025

Certification of the President and Chief Executive Officer  
Pursuant to Section 302  
of the Sarbanes-Oxley Act of 2002

I, Michael A. Stivala, certify that:

1. I have reviewed this Annual Report on Form 10-K of Suburban Propane Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Supervisors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 26, 2025

By: /s/ MICHAELA. STIVALA

Michael A. Stivala  
President and Chief Executive Officer

Certification of the Chief Financial Officer  
Pursuant to Section 302  
of the Sarbanes-Oxley Act of 2002

I, Michael A. Kuglin, certify that:

1. I have reviewed this Annual Report on Form 10-K of Suburban Propane Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Supervisors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 26, 2025

By: /s/ MICHAEL A. KUGLIN

\_\_\_\_\_  
Michael A. Kuglin  
Chief Financial Officer

Certification of the President and Chief Executive Officer Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Suburban Propane Partners, L.P. (the "Partnership") on Form 10-K for the period ended September 27, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. Stivala, President and Chief Executive Officer of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

By: /s/ MICHAEL A. STIVALA

Michael A. Stivala  
President and Chief Executive Officer  
November 26, 2025

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Certification of the Chief Financial Officer  
Pursuant to 18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Suburban Propane Partners, L.P. (the "Partnership") on Form 10-K for the period ended September 27, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. Kuglin, Chief Financial Officer of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

By: /s/ MICHAEL A. KUGLIN

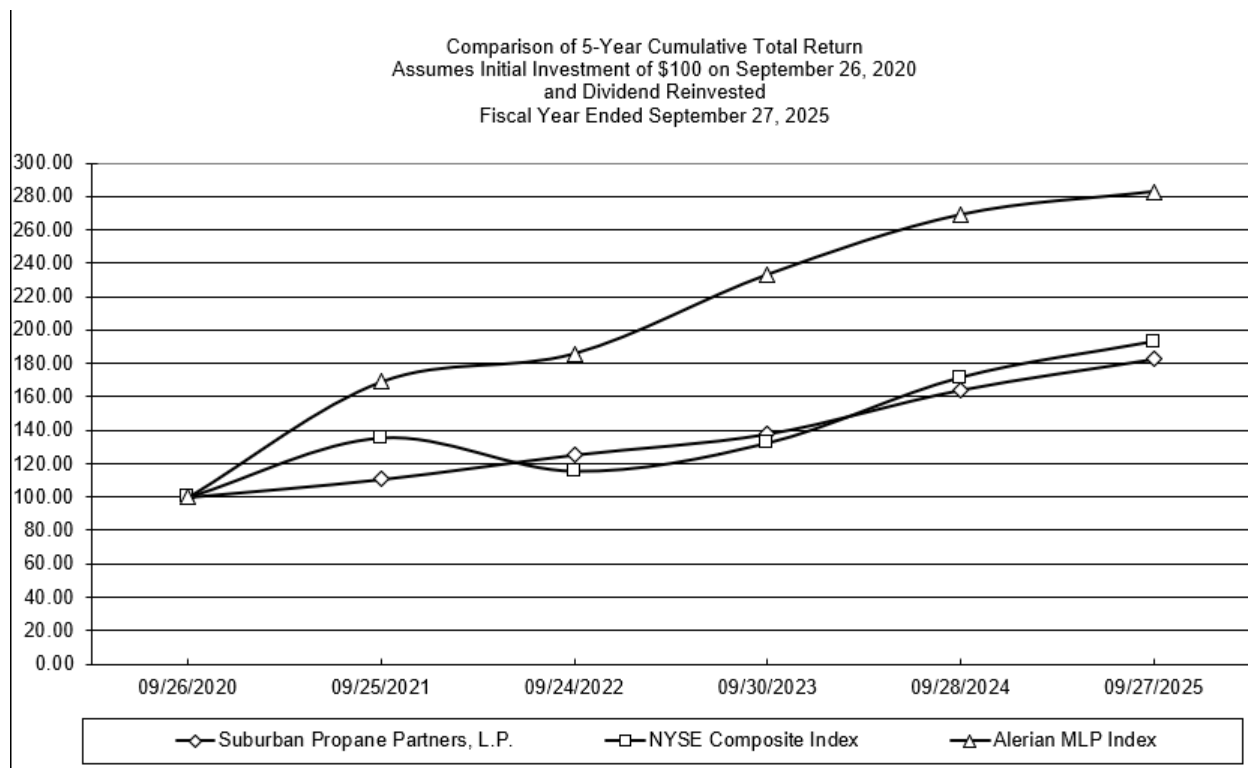
Michael A. Kuglin  
Chief Financial Officer  
November 26, 2025

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**FIVE-YEAR PERFORMANCE GRAPH <sup>1</sup>**

The following graph compares the performance of our Common Units with the performance of the NYSE Composite Index and the Alerian MLP Index for the period of the five fiscal years commencing September 26, 2020. The graph assumes that at the beginning of the period, \$100 was invested in each of (1) our Common Units, (2) the NYSE Composite Index and (3) the Alerian MLP Index, and that all distributions or dividends were reinvested.

We do not believe that any published industry or line-of-business index accurately reflects our business.



<sup>1</sup> The performance graph shall not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report on Form 10-K into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that Suburban specifically incorporates this information by reference in such filing, and shall not otherwise be deemed filed under such Acts.

**EXECUTIVE MANAGEMENT****MICHAEL A. STIVALA**

President and Chief Executive Officer

**MICHAEL A. KUGLIN**

Chief Financial Officer

**DOUGLAS T. BRINKWORTH**

Senior Vice President, Product Supply, Purchasing and Logistics

**ALEJANDRO CENTENO**

Senior Vice President, Operations

**NEIL E. SCANLON**

Senior Vice President, Information Services

**DANIEL S. BLOOMSTEIN**

Vice President, Controller and Chief Accounting Officer

**FRANCESCA CLEFFI**

Vice President, Human Resources

**M. DOUGLAS DAGAN**

Vice President, Strategic Initiatives - Renewable Energy

**A. DAVIN D'AMBROSIO**

Vice President and Treasurer

**ELMER DANTE**

Vice President, Tax

**BRYON KOEPKE**

Vice President, General Counsel and Secretary

**KEITH P. ONDERDONK**

Vice President, Operational Support

**CRAIG PALLESCHI**

Vice President, Renewable Natural Gas Operations

**NANDINI SANKARA**

Vice President, Marketing, Brand Strategy & Spokesperson

**BOARD OF SUPERVISORS**

**Matthew J. Chanin (Chairman)\*\***

**Harold Logan, Jr.\*\***

**Jane Swift\*\***

**Terence Connors\***

**William M. Landuyt\***

**Amy M. Adams\*\***

**Rommel Oates\***

**Michael A. Stivala**

*\* Member of Nominating/Governance Committee and Audit Committee*

*\*\* Member of Nominating/Governance Committee and Compensation Committee*

**INVESTOR INFORMATION**

Copies of Annual Reports, Interim Reports and other publications are available without charge from Suburban Propane.

Refer to our website for:

- Company news, including the scheduling of analyst calls
- Earnings releases
- K-1's

Suburban Propane Partners, L.P.

Investor Relations P.O. Box 206

Whippany, New Jersey 07981-0206

Telephone: 973-503-9252

suburbanpropane.com

**Telephone number for K-1 inquiries: +1 888-878-0708**

It is anticipated that K-1's will be available on our website and mailed to each Unitholder in late February 2026.

**UNITHOLDER INFORMATION****Exchange Listing**

Suburban Propane Partners, L.P. common units are listed on the New York Stock Exchange under the ticker symbol SPH.

**TRANSFER AGENT/  
UNITHOLDER RECORDS****Computershare Investor Services**

*By Mail:*

**Computershare Investor Services**

P.O. Box 505005

Louisville, KY 40233-5005 United States of America

*By Overnight Delivery:*

**Computershare Investor Services**

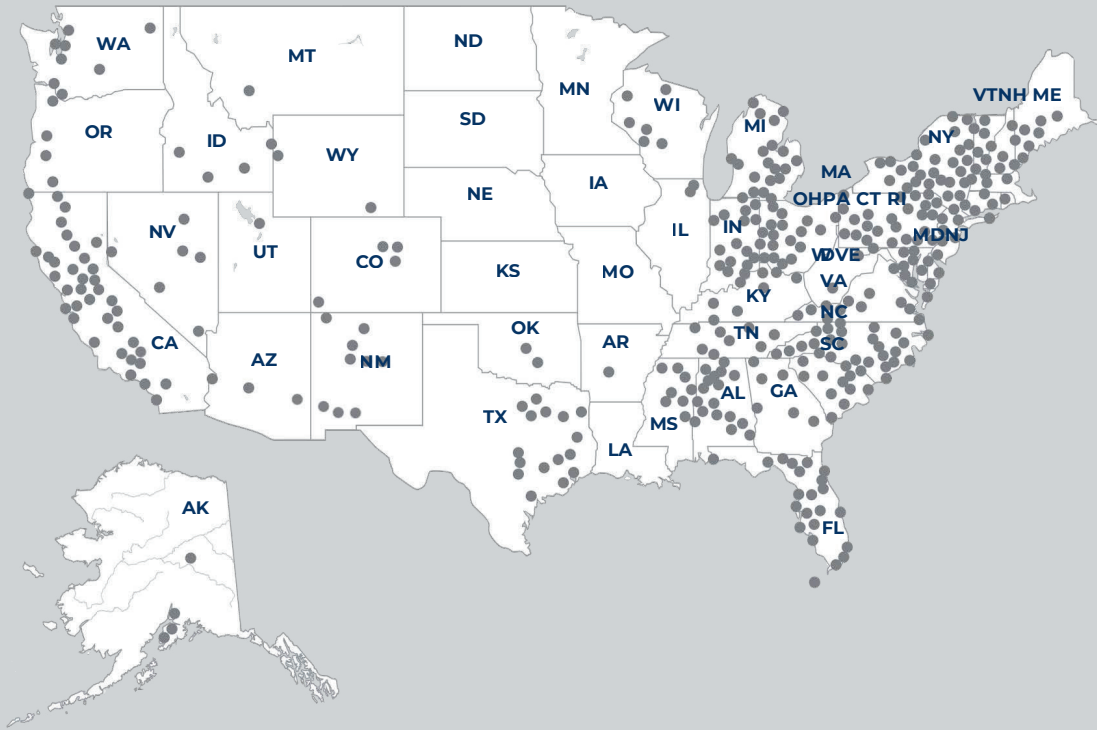
462 South 4th Street, Suite 1600

Louisville, KY 40202

United States of America

**Telephone:** +1 781-575-2724

**Email:** resolution@computershare.com



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[suburbanpropane.com](http://suburbanpropane.com)