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DELTA REPORT

10-K

SPH - SUBURBAN PROPANE PARTNERS

10-K - SEPTEMBER 28, 2024 COMPARED TO 10-K - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	3195
CHANGES	643
DELETIONS	1260
ADDITIONS	1292

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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 30, 28, 2023 2024

☐ **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	**22-3410353**
(State or other jurisdiction of incorporation or organization)	**(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:

Title of each class	Trading Symbol	Name of exchange on which registered
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	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

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

Indicate by check mark whether the registrant 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. ☒

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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 24, 2023 March 28, 2024 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 ($14.84 20.43 per unit), was approximately $942,193,000 1,307,964,000. As of November 20, 2023 November 25, 2024, there were 64,015,004 64,490,096 Common Units of Suburban Propane Partners, L.P. outstanding.

Documents Incorporated by Reference: None

Total number of pages (excluding Exhibits): 144

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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, 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 manage 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, fuel oil and other refined fuels from the political, military or economic instability of the oil producing nations, including hostilities i Middle East, Russian military action in Ukraine, global terrorism and other general economic conditions, including the economic instability resulting from natural disasters;
- 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 prop 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, fuel oil and other refined fuels, natural 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, finan construction, development and operation of supporting facilities, the Partnership's ability to generate a sufficient return on its renewable fuel projects, the Partnership's dependenc

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third-party partners to help manage and operate renewable fuel investment projects, and increased regulation and dependence on government funding for commercial viabili renewable fuel investment projects;

- The generation and monetization of environmental attributes produced by the Partnership's renewable fuel projects, changes to legislation and/or regulations concerning the gener and monetization of environmental attributes and pricing volatility in the open markets where environmental attributes are traded;
- The impact of changes in applicable statutes and government regulations, or their interpretations, including those relating to the environment and climate change, permitting, hu health and safety laws and regulations, derivative instruments, the sale or marketing of propane and renewable propane, fuel oil and other refined fuels, natural gas, RNG electricity, including the impact of recently adopted and proposed changes to New York law, and other regulatory developments that could impose costs and liabilities or 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 sh networks and information technology;
- Risks relating to the Partnership's plans to diversify its business;

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- The impact of current conditions in the global capital, credit and environmental attribute markets, and general economic pressures; and

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- 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 R 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.

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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 investor 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 2023, 2024, that we are the third-largest retail marketer of propane in the United States, measured by retail gallons sold in calendar year 2022. 2023. As of September 30, 2023 September 28, 2024, we were serving the energy needs of approximately 1.0 million residential, commercial, industrial and agricultural customers through approximately 700 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 396.4 million 378.3 million gallons of propane and 19.1 million 16.9 million gallons of fuel oil and refined fuels to retail customers during the year ended September 30, 2023 September 28, 2024. 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

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"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. In addition, the parties formed a partnership to serve as a long-term growth platform for the identification, development and operation of additional RNG projects, including an existing pipeline of identified RNG projects that are in various stages of evaluation (the "RNG Acquisition"). 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; 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; (3) rights of first offer for a third RNG facility in the Midwest that is currently being developed by Equilibrium; and (4) the creation of a joint venture to invest in and develop approximately $155.0 million of future RNG projects, of which Suburban Renewable Energy will own approximately 70% and Equilibrium will own approximately 30% once such projects are fully funded. sale.

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. Also in fiscal 2022, Suburban Renewable Energy entered into an agreement to construct, own and operate a new biodigester system with Adirondack Farms, a family dairy farm located in Clinton County, New York ("Adirondack Farms") for the production of RNG. Construction of the assets began during fiscal 2023, and is expected to be completed by the end second half of the 2024 2025 calendar year.

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.

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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.

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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.

Upon written request or through an information request link from our website at www.suburbanpropane.com, we will provide, without charge, copies of our Annual Report on Form 10-K for the year ended September 30, 2023 September 28, 2024, each of the Quarterly Reports on Form 10-Q, current reports filed or furnished on Form 8-K and all

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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, 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 RNG Acquisition, strategic investments in Oberon and IH, our collaboration with Adirondack Farms, 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 fuels, including hydrogen and RNG. These investments and partnerships allow us to leverage our logistics expertise as local distributors of energy, support the country's clean energy transition, and helps position the company for long-term growth and sustainability. As a company with a an over 95-year legacy of being a trusted and reliable provider of energy and exceptional customer service, 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 the next 95 many more years and beyond. to come.

Growing Our Customer Base by Improving Customer Retention and Acquiring New Customers. 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.

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Selective Acquisitions of Complementary Businesses or Assets. 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 very 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

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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.

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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.

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, 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.

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 700 locations in 42 states as of September 30, 2023 September 28, 2024. 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 30, 2023 September 28, 2024, we serviced approximately 962,000 950,000 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

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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

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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 96% of the our propane gallons sold by us in fiscal 2023 2024 were to retail customers: 42% of those propane gallons to residential customers, 38% 39% to

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commercial customers, 10% 9% to industrial customers, 6% to government customers and 4% to agricultural customers. The balance of approximately 4% of the our propane gallons sold by us in fiscal 2023 2024 were for risk management activities and wholesale customers. No single customer accounted for 10% or more of our propane revenues during fiscal 2023. 2024.

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 40 wholesalers at approximately 145 135 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 2024. 2025. During fiscal 2023, 2024, Energy Transfer LP ("ET"), which acquired Crestwood Equity Partners L.P. ("Crestwood"), and Targa Liquids Marketing and Trade LLC ("Targa") provided approximately 30% and 16% 15% of our total propane purchases, respectively. No other single supplier accounted for 10% or more of our propane purchases in fiscal 2023. 2024. 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 Crestwood 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 86% 82% of our total propane purchases were from domestic suppliers and 100% came from North America in fiscal 2023. 2024.

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. As of September 30, 2023 September 28, 2024, the storage capacity at our facility in Elk Grove, California was leased to third parties.

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Competition

According to the U.S. Census Bureau's 2022 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

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changed materially over the previous two decades. As an energy source, propane competes primarily with natural gas, electricity and fuel oil, principally on the basis of price, availability and portability.

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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 2021 2022 *Annual Retail Propane Sales Report*, as published by the Propane Education & Research Council in December 2022, October 2023, and *LP/Gas Magazine* dated February 2022, 2023, the ten largest retailers, including us, account for approximately 34% 32% 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 30,000 27,000 residential and commercial customers primarily in the northeast region of the United States. Sales of fuel oil and refined fuels for fiscal 2023 2024 amounted to 19.1 million 16.9 million gallons. Approximately 65% 63% of the fuel oil and refined fuels gallons sold by us in fiscal 2023 2024 were to residential customers, principally for home heating, 7% were to commercial customers, and 7% 9% to other users. Sales of diesel and gasoline accounted for the remaining 21% of total volumes sold in this segment during fiscal 2023. 2024. 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 2023. 2024.

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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

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for transportation and volume discounts. We purchase fuel oil from approximately 20 suppliers at approximately 45 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 2024. 2025.

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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 Pennsylvania and Maryland, 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 31,000 28,000 natural gas and electricity customers in New York Pennsylvania and Maryland. Pennsylvania. AES's customer base has been adversely impacted by several state regulations that make some customers ineligible to shop in the deregulated energy market, require that certain customers 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 went into effect in 2018 and requires that all energy service companies ("ESCOs") stop serving certain low-income consumers. Similar orders also went into effect in Pennsylvania in 2019 and Maryland in 2023. 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. 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 NY 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 issued notice of rulemaking for amendments to its Uniform Business Practices ("UBP"), that will apply to AES and other energy supply companies that operate in the state. The proposed UBP amendments, if adopted, will require AES to provide notice each month 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 Partnership anticipates 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.

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During fiscal 2023, 2024, we sold approximately 1.3 million 1.1 million dekatherms of natural gas and 151.6 million 135.7 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.

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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 delivery, and some contracts include a pricing formula that typically is based on prevailing market prices. 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 delivery. 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 such related logos such as "Go Green with Suburban Propane," "SuburbanCares" "Agway Energy Guard" and "Energy Guard." other marks such as:

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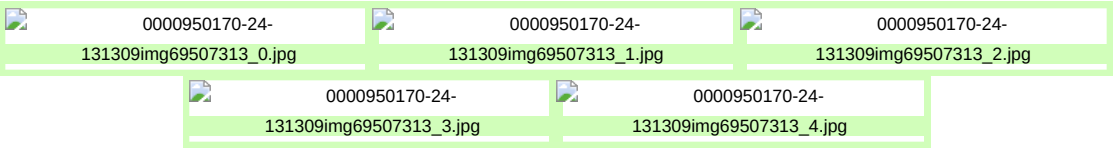

All of the trademarks and tradenames used by Suburban Propane and Agway Energy Services are registered (or have applications pending and recently allowed for registration) with the U.S. Patent and Trademark Office. We regard our trademarks, patents, tradenames and other proprietary rights as valuable assets and believe that they have significant value in the marketing of our products and services.

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 pollutants 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

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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 30, 2023 September 28, 2024, we had accrued environmental liabilities of $1.7 million $1.3 million representing the total estimated future liability for remediation and monitoring 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 (“NFPA”), as well as comparable state laws and regulations, govern the safe handling of propane and establish industry standards for propane storage, distribution and equipment installation and operation in all of the states in which we operate. In some states, these laws and regulations are administered by state agencies, and in others they are administered on a municipal level.

The NFPA’s rules and procedures, as well as comparable state laws and regulations govern the safe handling of distillates (fuel oil, kerosene and diesel fuel) and gasoline and establish industry standards for fuel oil, kerosene, diesel fuel and gasoline storage, distribution and equipment installation and operation in all of the states in which we 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. We have a number of facilities registered with the DHS, now referred to as the “Cybersecurity and Infrastructure Security Agency” or “CISA”.

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 has 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

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Rule that requires reporting of greenhouse gas data and other relevant information from large GHG emission sources, fuel and industrial gas suppliers, and CO2 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.

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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.

Nonetheless, current EPA leadership has prioritized climate change mitigation measures and has implemented regulations requiring significant reductions in GHG emissions. Changes in the White House in the next presidential administration and EPA administration may result in changes to the EPA's prioritization of climate change mitigation. The EPA is also prioritizing environmental justice issues, which may impact how the agency addresses environmental and climate change matters. We cannot predict the impact of future changes to the EPA's prioritization of 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 reduce 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 have taken a 38% equity stake in Oberon, a producer of low carbon rDME transportation fuel, a 25% equity stake in IH, a veteran-owned and operated start-up company developing a low CI gaseous hydrogen ecosystem, acquired anaerobic digester facilities in Columbus, Ohio and Stanfield, Arizona through the RNG Acquisition that produce or will be producing RNG and we entered into an agreement to produce RNG at Adirondack Farms. We have also executed

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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 blends of traditional propane with rDME and/or renewable propane, renewable propane, hydrogen, and RNG in the coming years.

Our investments in Oberon and IH, as well as our anaerobic digesters, are expected to result in the production of rDME, hydrogen, and RNG, respectively, all of which, 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. As of the fiscal year ended September 30, 2023 September 28, 2024, the EPA, DOE, and IRS had commenced issuing issued guidance on some aspects of the implementation of the Inflation Reduction Act, but much 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; however, the Act does contain numerous incentives for the production of clean energy for which certain of our

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renewable energy products, as well as those produced by Oberon and IH, are expected to 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"). In addition to our renewable energy product offerings, as well as those produced by Oberon and IH, traditional propane, when used as an engine fuel in LCFS Program states, also qualifies 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 disclose our GHG emissions and climate-related financial risks could require us to incur increased capital and operating costs, with resulting impact on product price. 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 *"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.

ESG Strategy and 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 ("ESG") initiatives, which accelerated with the launch of our Three Pillars of the Suburban Propane Experience in June 2019. The three essential pillars are: i) ***Go Green with Suburban Propane***, ii) ***SuburbanCares***, and iii) ***Suburban Commitment to Excellence***. 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 greenhouse gas GHG emissions. We are committed to implementing business strategies using a holistic approach to doing what is best for our customers, employees, the

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communities we serve and our investors. Effective ESG management for us supports 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 facing Suburban, including those impacted by ESG issues.

In support of our efforts to successfully manage and grow our business, we will continue to identify ways to include more ESG 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 ESG 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 Amendments. 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 for the last three fiscal years, we sold an average of nearly 30 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 advances 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 and distribution of over 1.0 million 10.0 million gallons annually of renewable propane, to meet customer demand

for a renewable energy source. In support of our long-term strategic growth initiative to build out a comprehensive renewable energy platform, we acquired a 38% equity stake in Oberon, a 25% equity stake in IH, committed to 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.

In further support of the Partnership's efforts to advance its ***Go Green with Suburban Propane*** corporate pillar, we have officially registered the 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. 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) entitled Vice President, Strategic Initiatives – Renewable Energy. This position 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 greenhouse gas 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. The information included on our "Go Green" page is not intended to be incorporated by reference into this Form 10-K Annual Report.

Social Initiatives

The Partnership celebrated its 95th anniversary this year, commemorating a momentous milestone and the remarkable journey that brought us here. Spanning For nearly a century, our legacy exhibits has been defined by an unwavering dedication commitment to the highest standard for safety and outstanding exceptional customer service. From Since our humble beginnings in 1928 as a family-owned business in 1928, we sustain have fostered a family-oriented culture that is deeply rooted in the communities we serve and operate nationwide. Our across the nation.

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At the heart of our mission is the ***SuburbanCares*** corporate pillar highlights initiative, which underscores our continued dedication to philanthropic endeavors through our national philanthropy and community engagement. Our ongoing partnership with the American Red Cross and countless engagements our active participation in local community sponsorships and events as well as the various employee-focused initiatives reflect our passion for making a positive impact. We pride ourselves on creating a workplace that differentiate the Partnership as a great place to work. This pillar is prioritizes employee well-being and community involvement, supported by the tagline, " our motto: ***"SuburbanCares*** about our people and the communities we serve."

During In fiscal 2023, the Partnership emphasized its collaboration year 2024, we intensified our efforts to collaborate with organizations that offer critical provide crucial support to families in need, particularly in underserved areas. This year, our targeted critical areas, including food insecurity, homelessness, poverty, deployed military service members, and equitable education for children. Through our ***SuburbanCares*** efforts, we partnered to deliver vital services, from sustainable food distribution aiding in hunger relief, to aiding in the construction of shelters. Volunteers assembled hundreds of hygiene kits for individuals facing hardships and families facing adversity in disadvantaged communities created educational materials for over 3,000 teachers across our operational area, including fundamental provisions such as 135 schools and childcare centers. Additionally, they distributed thousands of pounds of food housing, educational resources, and various essential supplies. prepared over 500 care packages for deployed military personnel, each accompanied by handwritten letters from employees. Furthermore, we have maintain a longstanding strong commitment to supporting our troops and military veterans through our initiative called "Heroes***Heroes Hired Here" providing a range of*** program, which offers meaningful employment opportunities to those who have served, in addition to and encourages employee volunteering at community events and various outreach initiatives. In our continued collaboration with events.

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our national partner, Together with the American Red Cross, we hosted blood-drives, fire-safety have organized sickle cell-focused blood drives, fire safety programs, provided and disaster relief efforts, and supported various campaigns that make a positive difference in all aimed at improving the lives of those in need. facing challenges. Our focus for 2025 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.

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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 for 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 provide provides them with the necessary skills and tools to prepare them for a successful career within the Partnership.

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 from our website at www.suburbanpropane.com.

The Partnership was one of the first publicly traded 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

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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.

Governance Highlights

Highlights that demonstrate our commitment to sound corporate governance include:

- **Supervisor and Committee Independence**
  - Eight Seven of our nine eight Supervisors are independent, as of September 30, 2023 September 28, 2024;
  - Our Audit, Compensation and Nominating/Governance Committees are fully independent independent; and
  - Independent Supervisors chair each of our Committees Committees.
- **Board Leadership and Engagement**
  - An independent Supervisor chairs our Board Board;
  - Independent Supervisors conduct executive sessions at meetings without the presence of members of management 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 f 2023 2024.
- **Board Evaluations and Effectiveness**
  - Our Board conducts annual self-assessments to evaluate Board and Committee effectiveness, and identify opportunities for improving our Board and Comm operations operations.

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- **Clawback, Insider Trading and Anti-Hedging Policies**
  - Performance-based incentive awards or payments for our officers are subject to both our Dodd-Frank Clawback Policy and our Incentive Compensa Recoupment Policy, which permits permit the Partnership to recoup incentive compensation in the event of a material restatement of financial results, or c events that negatively impact the Partnership, including fraudulent or intentional misconduct that results in an adverse impact on our fina performance performance; and
  - Our Insider Trading Policy prohibits our Supervisors, executive officers and certain other key employees from engaging in insider trading, or in hed transactions or derivative investments involving the Partnership's equity securities 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 expecte maintain 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 fee Committee chairs) no later than the measurement date next following the second anniversary of the date upon which the Supervisor joined the Board Board;
  - Our CEO is required to hold Common Units, the value of which is equivalent to 5x base salary salary; and
  - Other named executive officers are required to hold Common Units, the value of which is equivalent to 2.5x to 3x their base salary, depending upon position position.

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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;
- Chemical processing and refining;
- 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;

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- 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. We also benefit from the viewpoints of supervisors with expertise outside of our industry and our Nominating/Governance Committee includes, and has any search firm that it may engage include, women and minority candidates in the pool from which the Nominating/Governance Committee selects supervisor candidates. Our current slate of eight seven independent Supervisors has 37.5% 43% of Supervisors that identify as diverse in gender, race or ethnicity.

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

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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) ("NIST") Cybersecurity Framework. Our program is comprehensive in scope and covers all of the Partnership's general corporate Information Technology (IT) ("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 program and controls are 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 30, 2023 September 28, 2024, we had 3,240 3,098 full time employees, of whom 606 612 were engaged in general and administrative activities (including fleet maintenance), 72 73 were engaged in transportation and product supply activities and 2,562 2,413 were customer service center

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employees, as well as 105 113 part time employees. As of September 30, 2023 September 28, 2024, 62 55 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.

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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 to weather conditions;
- the potential effects of climate change;
- increased costs and reduced demand for our products and services due to climate change legislation;
- deterioration of general economic and other external conditions;
- disruption of our supply chain;
- sudden increases in our product 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;

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- 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;
- governmental regulation and associated costs related to permitting and environmental, and health and safety costs; 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.

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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;

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- 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.

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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 10% warmer than normal for fiscal 2024, 8% warmer than normal for fiscal 2023 and 10% warmer than normal for fiscal 2022, and fiscal 2021, as measured by the number of heating degree days reported by the National Oceanic and Atmospheric Administration. If this This trend of warmer than normal temperatures has had, and if it continues, it could continue to have, a negative impact on our financial performance. performance by reducing demand for our product 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.

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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 potential physical impacts of climate change and may incur significant costs in preparing for or responding to these efforts, 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.

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The EPA 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 has begun adopting and implementing regulations to restrict emissions of GHGs from certain industries and require reporting by certain regulated facilities.

Current EPA leadership through 2024 has prioritized climate change mitigation measures and has implemented regulations requiring significant reductions in GHG emissions. Changes in the White House and EPA administration may result in changes to the EPA's prioritization of climate change mitigation measures. EPA is also prioritizing environmental justice issues, which may impact how the agency addresses environmental and climate change matters. matters and effects on communities facing disadvantages. We cannot predict the impact of future changes to the EPA's prioritization of climate change mitigation or the impact of future GHG legislation or regulations on our business, financial condition or operations in the future.

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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 zero 85% of 1990 levels by 2050. With respect to disclosure, in March 2024, the SEC has proposed sweeping adopted climate-change related disclosure rules requiring disclosure of Scope 1 and Scope 2 GHG emissions (but not Scope 3 GHG emissions as originally proposed) and mandating independent attestation as to such disclosures. The SEC's rules are subject to multiple legal challenges, which have been consolidated in the U.S. Court of Appeals Eighth Circuit, and on April 4, 2024, the SEC voluntarily stayed the effective date of the legislation pending judicial resolution of the lawsuits filed. Some states are also beginning to propose or adopt their own climate change disclosure requirements that, if adopted, would require significant disclosure regarding GHG emissions and implemented, would require significant time and expense to collect and prepare the information which may need to be gathered due to new disclosure requirements and any regulatory requirements for independent attestation as to such disclosures. Some states are also beginning to propose their own climate change disclosure requirements. For example, in September 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 global 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. 2027, and biennially disclose its climate-related financial risk beginning in 2026. Similar to the SEC rulemaking, the California climate disclosure legislation is also subject to pending legal challenges in federal court in the Northern District Court of California.

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.

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The generation and monetization of environmental attributes and available tax credits or other incentives resulting from our investments in Oberon and IH, our construction and operation of anaerobic digesters through our wholly-owned wholly owned subsidiary, Suburban Renewable Energy, LLC, and our sale of renewable propane, are contingent on several state and federal programs, including renewable fuel standard programs the federal Renewable Fuel Standard program ("RFS"), the Inflation Reduction 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"). Changes 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 June 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 open markets where RINs and LCFS Credits are traded, have experienced volatility over the past year 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 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.

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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 pay 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 defau 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 a 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 agreer
- 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 terr 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, impa 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 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

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(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 the increased cost of tanks and other equipment, which have impacted our profitability in recent periods; while inflationary pressures have decreased in recent periods, and may continue to do so while these conditions exist. 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.

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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 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 can cause caused certain customers to reduce their consumption of energy, which could have had a negative impact on our sales and profitability. profitability during those periods. Future periods of high inflation could also have a negative impact.

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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.

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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.

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. Such While such restrictions could have an adverse impact on the demand for certain of our products in those jurisdictions, but they may have a favorable impact on our emerging renewable energy products. However, Additionally, there are also many states that have passed laws that prohibit local

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governments from restricting gas use in buildings. We cannot predict how many other states and localities will adopt similar laws if 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:

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- 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

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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

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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.

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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. An Order from the NY PSC regarding low income consumers went into effect in 2018 and required that all ESCOs stop serving low-income consumers. As a result, AES returned approximately 8,400 of our customers to local utility service. A Reset Order issued by the NY PSC in 2016 attempted to impose rules that would have allowed the NY PSC to regulate ESCO pricing, which was subsequently challenged and struck down by the New York Supreme Court. On appeal, the New York State Court of Appeals issued a ruling in 2019 that held that the NY PSC cannot regulate ESCO pricing, but does have the

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ability to restrict an ESCO's access to the utility distribution system if the NY PSC determines that an ESCO's pricing is not "just and reasonable." In December 2019, the NY PSC issued a Second Reset Order that imposed product, pricing, and other requirements on ESCOs. 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 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 issued notice of rulemaking for amendments to its Uniform Business Practices ("UBP"), that will apply to AES and other energy supply companies that operate in the state. The proposed UBP amendments, if adopted, will require AES to provide notice each month 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. 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.

These industries have also seen an increase in the number of class action lawsuits brought against retailers and relating to their pricing policies and practices. Two such lawsuits were commenced against AES in 2017 and 2018, involving New York and Pennsylvania customers. customers, respectively. AES filed motions to dismiss both actions on procedural and substantive grounds. The United States District Court for the Western District of Pennsylvania granted AES's motion and dismissed the plaintiff's complaint with prejudice, finding that AES did not breach its contract or defraud customers. In August of 2020, the Third Circuit Court of Appeals affirmed the dismissal of plaintiff's complaint. In the New York action, the United States District Court for the Northern District of New York granted AES' dismissal motion in part in October 2018, but allowed plaintiff's statutory consumer fraud and breach of contract causes of action to proceed. The court granted summary judgment complaint alleged a number of claims under various consumer statutes and common law in our favor on New York regarding pricing offered to electricity customers in the remaining counts state. The case was ultimately dismissed by the District Court and the complaint dismissal was dismissed in full. The plaintiff has filed an appeal to affirmed by the Second Circuit Court of Appeals. The matter has been fully briefed, argued, and a decision is pending. While AES believes that the appeal is without merit and has vigorously defended the decision on appeal, we are unable to predict at this time the ultimate outcome Appeals in December 2023.

Table of the New York action. If the plaintiff prevails on appeal, the matter will return to the trial court for further proceedings. If we are ultimately unable to successfully defend our AES business in this class action lawsuit, a decision rendered against AES could have an adverse impact on our business and operations. Contents

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

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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 ("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.

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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 fa 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 impose constraints on our operations, as well of 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 tha 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;

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- an inability to retain the customers, employees, suppliers and/or business partners of the acquired business or generate new customers or revenue opportunities thr 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 lia 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.

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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 could become more volatile and our cash flow could be less predictable.

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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; and the adoption or expansion of government policies, programs, funding or incentives in favor of these or alternative fuels.

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 development 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;

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- 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 quant 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 have are constructing a planned construction of natural gas upgrade equipment system at SuburbanRNG – Columbus that will require 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

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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, 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.

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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. Changes 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 June 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 open 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; 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 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.

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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 many 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. 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. Many Given the ongoing development of these GHG such programs, or amendments to these programs are subject to ongoing litigation in state including legal and federal courts, creating 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. 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. Federal legislation has been introduced to extend certain tax incentives related to RNG while other efforts have been made to repeal provisions of the Inflation Reduction Act of 2022. The outcome of the 2024 election creates additional uncertainty, and we cannot predict what impact (whether positive or negative) it may have on our business.

Table In addition, potential tax legislation, including to address the expiration of Contents 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 fiscal calendar year 2025. 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.

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We rely on gas pipelines that we do not own or control and are subject to quality standards and regulations that may restricted 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.

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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 ("AI") and large language models has given rise

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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

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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.

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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 30, 2023 September 28, 2024, 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 green bonds due October 1, 2028 through October 1, 2033 ("Green Bonds") and $132.0 million $151.0 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

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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 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.

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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 30, 2023 September 28, 2024.

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 contain a financial covenant requiring SuburbanRNG – Stanfield's debt service coverage ratio, as defined therein, to be not less than 1.25 to 1.00 for any fiscal quarter. SuburbanRNG – Stanfield is in compliance with all covenants and terms of the Green Bonds as of September 30, 2023 September 28, 2024.

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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.

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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;

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- 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.

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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 "participa 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

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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.

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TAX RISKS TO OUR UNITHOLDERS

Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes. The Internal Revenue Service ("IRS") 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

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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.

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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.

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Ownership of Common Units may have adverse tax consequences for tax-exempt organizations and foreign investors.

Investment in Common Units by certain tax-exempt entities and foreign 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 foreign persons will be reduced by withholding taxes at the highest applicable effective U.S. tax rate, and foreign 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 foreign 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 foreign 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

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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.

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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

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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

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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.

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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 National Institute of

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Standards of Technology (“NIST”) Cybersecurity Framework. Our program is comprehensive in scope and covers all of our general corporate Information Technology (“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 potentiall 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 s 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 p 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 27 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 30, 2023 September 28, 2024, we owned approximately 74% 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.

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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 30, 2023 September 28, 2024, we had a fleet of 10 9 transport truck tractors, of which we owned 4, 3, and 33 railroad tank cars, of which we owned none. In addition, as of September 30, 2023 September 28, 2024 we had 1,022 1,108 bobtail and rack trucks, of which we owned 6% 8%, 86 94 fuel oil tankwagons, of which we owned 7% 13%, and 1,242 1,236 other delivery and service

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vehicles, of which we owned 18% 19%. We lease the vehicles we do not own. As of September 30, 2023 September 28, 2024, we also owned approximately 829,000 812,000 customer propane storage tanks with typical capacities of 100 to 500 gallons, 55,000 53,000 customer propane storage tanks with typical capacities of over 500 gallons and 245,000 232,000 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. In this regard, our Our natural gas and electricity business was sued in a putative class action suit in the Northern District of New York. The complaint alleged a number of claims under various consumer statutes and common law in New York and Pennsylvania regarding pricing offered to electricity customers in those states. The case was dismissed in part by the district court but causes of action based on the New York consumer statute and breach of contract were allowed to proceed. On April 12, 2022, the court granted summary judgment in favor of the Partnership on the remaining counts and the complaint dismissal was dismissed in full. The plaintiff has filed an appeal to affirmed by the Second Circuit Court of Appeals. The matter has been fully briefed, argued, and a decision is pending. While we believe that the appeal is without merit, we are unable to predict at this time the ultimate outcome of the New York action. If the plaintiff prevails on appeal, the matter will return to the trial court for further proceedings. If we are ultimately unable to successfully defend our AES business Appeals in this class action lawsuit, a decision rendered against AES could have an adverse impact on AES's business and operations. December 2023. 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.

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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 November 20, 2023 November 25, 2024, there were 482 429 Unitholders of record (based on the number of record holders and nominees for those Common Units street name).

On October 26, 2023 October 24, 2024, we announced that our Board of Supervisors declared a quarterly distribution of $0.325 per Common Unit for the three months ended September 30, 2023 September 28, 2024. 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

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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 assure 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 2023, 2024, the wholesale cost of propane generally trended lower as the nation's propane inventory levels improved relative to than the prior year and historical averages. during the first half of the year, but generally trended higher than the prior year during the second half, resulting in average wholesale costs for the full year being essentially flat. 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 2023 2024 were 101.4 million 97.8 million barrels, which was 20.1% higher 3.6% less than September 2022 2023 levels and 11.2% 5.5% more than the five-year average for September. The higher propane inventory levels contributed to declines in average posted propane prices (basis Mont Belvieu, Texas) for fiscal 2023 of 38.9% compared to the prior year. Consistent with our established practice, we adjusted customer pricing as market conditions allowed.

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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 nine-month 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.

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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, and 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, and 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 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 on their resources.

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

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that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying

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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

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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.

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Results of Operations and Financial Condition

Fiscal 2023 year 2024 included 53 52 weeks of operations compared to 52 53 weeks reported in the prior year.

Net income for fiscal 2023 2024 was $74.2 million, or $1.15 per Common Unit, compared to $123.8 million, or $1.94 per Common Unit, compared to $139.7 million, or $2.21 per Common Unit, in fiscal 2022. 2023.

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA, as defined and reconciled below) was $275.0 million $250.0 million for fiscal 2023, 2024, compared to $291.0 million $275.0 million in the prior year.

Retail propane gallons sold in fiscal 2023 2024 of 396.4 million 378.3 million gallons decreased 1.2% 4.6% compared to the prior year, primarily due to unseasonably warm and inconsistent temperatures throughout the heating season, including near record warm temperatures particularly during January and February, which are the two most critical months (December through February) for heat-related demand. demand, with only a brief burst of extremely cold temperatures in mid-January. In addition, the additional week of operations in the prior fiscal year accounted for approximately 5.5 million gallons of the year-over-year decline in volumes. Average temperatures (as measured by heating degree days) across all of our service territories for fiscal 2023 2024 were 8% 10% warmer than normal and 2% cooler warmer than the prior year. However, for the months of January and February, average temperatures were 16% warmer than normal and 11% warmer than the same period last year.

Average propane prices (basis Mont Belvieu, Texas) for fiscal 2023 decreased 38.9% 2024 were flat compared to the prior year. Total gross margins of $839.0 million $805.0 million in fiscal 2023 increased $49.7 million 2024 decreased $34.1 million, or 6.3% 4.1%, compared to the prior year. Gross margins included a $3.7 million unrealized loss losses attributable to the mark-to-market adjustment for derivative instruments used in risk management activities of $14.6 million and $3.7 million in fiscal 2024 and fiscal 2023, compared to a $27.9 million unrealized loss in the prior year. respectively. These non-cash adjustments, which were reported in cost of products sold, were excluded from Adjusted EBITDA for both periods. Excluding the impact of the unrealized mark-to-market adjustments, gross margin for fiscal 2023 increased $25.4 million 2024 decreased $23.2 million, or 3.1% 2.7%, compared to the prior year, primarily due to lower propane volumes sold, partially offset by higher propane unit margins and higher margin contribution from the RNG assets

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acquired in December 2022, offset to an extent by lower propane volumes sold. operations. Excluding the impact of the unrealized mark-to-market adjustments, propane unit margins for fiscal 2023 2024 increased $0.04 $0.02 per gallon, or 2.0% 1.3%, compared to the prior year.

Combined operating and general and administrative expenses of $569.6 million $566.8 million for fiscal 2024 decreased $2.9 million, or 0.5%, compared to the prior year. Pension settlement charges of $0.6 million reported in operating expenses during fiscal 2024, and acquisition-related costs of $4.7 million reported within general and administrative expenses during fiscal 2023 were excluded from Adjusted EBITDA. Excluding these items, combined operating and general administrative expenses increased 8.7% $1.2 million, or 0.2%, compared to the prior year, primarily due to higher payroll and benefit-related expenses, costs, and higher vehicle lease and self-insurance costs, substantially offset by lower volume-related variable operating costs operating and acquisition-related costs associated with the RNG assets acquired in December 2022, as well as other inflationary effects on our operating costs. Acquisition-related costs of $4.7 million during fiscal 2023 were reported within general and administrative expenses, and were excluded from Adjusted EBITDA. lower variable compensation.

In addition to overcoming mitigating the challenging weather patterns effects of unseasonably warm temperatures during the peak winter heating months with strong selling price management and inflationary cost environment to deliver solid earnings, controlling expenses, we succeeded in accomplishing a number of significant goals in fiscal 2023 2024 as we continued to execute on our long-term strategic growth initiatives. The following highlights a few noteworthy accomplishments for fiscal 2023: 2024:

- We acquired three well-run retail propane businesses in Florida, Nevada and Texas for total consideration of $14.3 million during fiscal 2024; and in early fiscal 20 acquired a platform high-quality propane business that expanded our service territories in New Mexico and Arizona for total consideration of RNG production asset Equilibrium Capital Group (“Equilibrium”), a leading sustainability-driven asset management firm (the “RNG Acquisition”) which includes (i) a large-scale RNG prod facility in Stanfield, Arizona that is currently operating and includes seven anaerobic digesters, manure rights from approximately 55,000 dairy cattle and an interc with an interstate pipeline and (ii) an operating facility in Columbus, Ohio that is currently receiving tipping fees from several large food and beverage provid processing food waste into fertilizer and biogas, and has an active development project to upgrade the biogas into RNG for sale; $53 million;
- We formed a partnership with Equilibrium continued to serve as a long-term foster the growth platform for of our green market expansion efforts, and increas identification, development and operation number of additional RNG projects, including an existing pipeline active expansions in different parts of identified RNG projec are the country from nine in various stages of evaluation which includes (i) rights of first offer for a third RNG facility fiscal 2023 to eighteen in the Midwest that is cu being developed by Equilibrium and (ii) the creation of a joint venture to invest in and develop approximately $155.0 million of future RNG projects, of which Sul Renewable Energy will own approximately 70% and Equilibrium will own approximately 30% once such projects are fully funded; fiscal 2024;
- We made additional investments in Oberon Fuels, Inc. (“Oberon”) to support the commercialization of renewable dimethyl ether (“rDME”) rDME as a blend with prop as a precursor to hydrogen production, and we were production. We are the first only retailer in the world to begin United States delivering low carbon Propane+rDME, we are currently delivering at a 4% blend level for use to certain forklift customers in forklift engines; southern California, while also seeing successful test results at blend level;
- We began construction deployed capital to enhance the efficiency and operating performance of our anaerobic digester, pursuant RNG production facility in Sta Arizona, which resulted in increased RNG production levels – reaching a daily peak of 1,535 MMBtu. RNG injection for the fiscal year averaged 1,049 MMBtu p representing an increase of 20% compared to our agreement with Adirondack Farms, a family-owned dairy farm in upstate New York, to produce RNG from dai manure; the prior year;
- We acquired deployed $14.0 million of growth capital expenditures for the installation of RNG upgrade equipment at our Columbus, Ohio facility, and successfully inte a well-run propane business advanced engineering and construction activities for our anaerobic digester in an attractive market in Washington state; upstate New York
- We extended continued to focus on our reach in certain strategic markets that were not previously served by our renewable energy platform, part of which is to offer a carbon renewable propane alternative for customers to maintain their existing propane footprint; infrastructure, while lowering their overall carbon footprint. We s additional contracts for incremental renewable propane gallons as they come online in 2025; and
- We achieved net organic customer base growth, excluding customers acquired in acquisitions.

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As
- We also received outside recognition for outstanding performance on a result number of fronts:
  - We were recognized as a Top Company for Women to Work in Transportation by the Women in Trucking Association for our culture that fosters gender divers career development opportunities;
  - For the second year in a row, we were named one of the net borrowings Best Employers for Veterans for 2024 by Military Times in recognition of our commitm fund supporting service members, veterans, and their families;
  - For the RNG Acquisition, reduced fourth year in large part by a row, we are one of ten finalists in the use Energy Transition – liquid gases category of exces flow from operating activities, the S&P Global Energy Awards for our strategic investments in renewable energy; and
  - Our ***SuburbanCares*** platform has received several prestigious awards; including as a finalist in the Corporate Impact category of the S&P Global Energy Awards for the fourth time in five years.

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Total debt outstanding as of September 2024 increased $19.0 million compared to September 2023. The Consolidated Leverage Ratio, as defined in our credit agreement, measured 4.28x for the fiscal year ended September 30, 2023. 2024 was 4.76x.

On October 26, 2023 October 24, 2024, we announced that our Board of Supervisors declared a quarterly distribution of $0.325 per Common Unit for the three months ended September 30, 2023 September 28, 2024. This quarterly distribution rate equates to an annualized rate of $1.30 per Common Unit. The distribution was paid on November 14, 2023 November 12, 2024 to Common Unitholders of record as of November 7, 2023 November 5, 2024.

As we look ahead to fiscal 2024, 2025, our anticipated cash requirements include: (i) maintenance and growth capital expenditures of approximately $40.0 million for the propane segment; (ii) capital expenditures of approximately $28.2 million $39.5 million to support the construction and development efforts for our renewable energy platform; (iii) approximately $71.7 million $74.2 million of interest and income tax payments; and (iv) approximately $83.1 million $83.9 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, we expect to have sufficient funds to meet our current and future obligations.

Our RNG production facilities are diversified across feedstocks, geographies and revenue streams, and complements Suburban Renewable Energy's ongoing activity to construct, own and operate an RNG facility at Adirondack Farms. Farms in upstate New York. The RNG Acquisition in fiscal 2023 enhanced and increases Suburban Renewable Energy's presence in RNG production and distribution. Additionally, the partnership with Equilibrium through the joint venture arrangement provides visible growth and experienced management in the rapidly developing waste-to-energy economy. RNG can be produced from multiple organic waste streams, including agricultural and food waste, helping to reduce methane emissions, while offering a lower carbon solution as a drop-in replacement for traditional natural gas. This scalable platform complements our existing portfolio of renewable energy assets, both as a stand-alone RNG distributor, or using RNG as a pathway to hydrogen or rDME production. Suburban Propane has a proud 95-year legacy of being a trusted provider of energy to local communities. communities for more than 95 years. Leveraging the strength and stability of our core propane business, we are positioning ourselves for sustainable long-term growth by investing in the clean energy economy of the future as society transitions to lower carbon alternatives. alternatives, while also fostering the growth of our core propane business.

Fiscal Year 2023 2024 Compared to Fiscal Year 2022 2023

Revenues

(Dollars and gallons in thousands)	Fiscal 2023	Fiscal 2022	Increase (Decrease)	Percent Increase (Decrease)	Fiscal 2024	Fiscal 2023	Increase (Decrease)	Percent Increase (Decrease)
Revenues								
Propane	$ 1,232,138	$ 1,313,556	$ (81,418)	(6.2)%	$ 1,150,034	$ 1,232,138	$ (82,104)	(6.7)%
Fuel oil and refined fuels	92,127	95,157	(3,030)	(3.2)%	73,783	92,127	(18,344)	(19.9)%
Natural gas and electricity	31,160	39,511	(8,351)	(21.1)%	25,877	31,160	(5,283)	(17.0)%
All other	73,769	53,241	20,528	38.6%	77,478	73,769	3,709	5.0%
Total revenues	$ 1,429,194	$ 1,501,465	$ (72,271)	(4.8)%	$ 1,327,172	$ 1,429,194	$ (102,022)	(7.1)%
Retail gallons sold								
Propane	396,393	401,322	(4,929)	(1.2)%	378,258	396,393	(18,135)	(4.6)%
Fuel oil and refined fuels	19,103	22,767	(3,664)	(16.1)%	16,861	19,103	(2,242)	(11.7)%

As discussed above, average temperatures (as measured in heating degree days) across all of our service territories for fiscal 2023 2024 were 8% 10% warmer than normal, albeit and 2% cooler warmer than the prior year. The weather pattern during the fiscal 2023 2024 heating season was characterized by exceptionally an inconsistent weather pattern and unseasonably warm temperatures throughout much of our East and Midwest service territories, particularly during the most critical winter months (December through February) for heat-related demand, while our service territories in the West generally experienced with only a brief burst of cooler weather throughout in mid-January. Following these inconsistent weather patterns and a lack of sustained cool temperatures during the heating season that extended winter, unseasonably warm

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weather continued into the second half of the fiscal year. For the critical heating months of January and February, overall average temperatures were 16% warmer than normal and 11% warmer than the same period last year, and were on par for the warmest on record for that two-month period. spring season. The unseasonably warm and inconsistent weather pattern during much of fiscal 2023 2024 adversely impacted heat-related demand.

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Revenues from the distribution of propane and related activities of $1,232.1 million $1,150.0 million for fiscal 2023 2024 decreased $81.4 million $82.1 million, or 6.2% 6.7%, compared to $1,313.6 million $1,232.1 million for the prior year, primarily due to lower volumes sold and lower average retail selling prices associated with lower wholesale costs and lower volumes sold. costs. Retail propane gallons sold decreased 18.1 million gallons, or 4.6%, to 378.3 million gallons, resulting in a decrease in revenues of $55.8 million. The additional week of operations in the prior fiscal year accounted for approximately 5.5 million gallons of the year-over-year decline in volumes. Average propane selling prices for fiscal 2023 2024 decreased 4.6% 2.2% compared to the prior year, reflecting lower average wholesale costs, resulting in a $58.2 million $25.1 million decrease in revenues. Retail propane gallons sold decreased 4.9 million gallons, or 1.2%, to 396.4 million gallons, resulting in a decrease in revenues of $15.9 million. Included within the propane segment are revenues from risk management activities of $12.7 million $11.5 million for fiscal 2023, 2024, which decreased $7.3 million $1.2 million primarily due to the impact a lower notional amount of lower selling prices on hedging contracts used in risk management activities that were settled physically.

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Revenues from the distribution of fuel oil and refined fuels of $92.1 million $73.8 million for fiscal 2023 2024 decreased $3.0 million $18.3 million, or 3.2% 19.9%, from $95.2 million $92.1 million for the prior year, primarily due to lower volumes sold offset to an extent by higher and lower average selling prices. Fuel oil and refined fuels gallons sold decreased 3.7 million 2.2 million gallons, or 16.1% 11.7%, resulting in a $15.0 million $10.7 million decrease in revenues. Average selling prices for fuel oil and refined fuels increased 15.1% decreased 9.9%, resulting in a $12.0 million increase $7.6 million decrease in revenues.

Revenues in our natural gas and electricity segment decreased $8.4 million $5.3 million, or 21.1% 17.0%, to $31.2 million $25.9 million in fiscal 2023 2024 compared to $39.5 million $31.2 million in the prior year, resulting from lower volumes sold, primarily due to the impact of warmer temperatures in our operating territories on customer demand weather and a lower customer base. base, coupled with lower natural gas selling prices (reflective of lower average wholesale costs).

Revenues in our all other segment of $73.8 million $77.5 million were $20.5 million $3.7 million, or 38.6% 5.0%, higher than in the corresponding prior year, primarily due to the full year impact of the RNG Acquisition in December 2022. Revenue which closed at the beginning of our fiscal 2023 second quarter. Revenues from the RNG production assets business primarily consist of sales of RNG and the associated environmental attributes, and tipping fees charged to third parties for various waste feedstocks. feedstocks and sales of digestate which is a byproduct of the anaerobic digestion process.

Cost of Products Sold

(Dollars in thousands)	Fiscal 2023	Fiscal 2022	Increase (Decrease)	Percent Increase (Decrease)	Fiscal 2024	Fiscal 2023	(Decrease)	Percent (Decrease)
Cost of products sold								
Propane	$ 489,808	$ 601,081	$ (111,273)	(18.5)%	$ 443,596	$ 489,808	$ (46,212)	(9.4)%
Fuel oil and refined fuels	65,572	68,298	(2,726)	(4.0)%	49,714	65,572	(15,858)	(24.2)%
Natural gas and electricity	19,100	27,256	(8,156)	(29.9)%	13,782	19,100	(5,318)	(27.8)%
All other	15,651	15,488	163	1.1%	15,104	15,651	(547)	(3.5)%
Total cost of products sold	$ 590,131	$ 712,123	$ (121,992)	(17.1)%	$ 522,196	$ 590,131	$ (67,935)	(11.5)%
As a percent of total revenues	41.3%	47.4%			39.3%	41.3%		

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, or fuel oil. oil, natural gas and electricity. In addition, we sell propane, and 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.

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From a commodity perspective, as discussed above, wholesale propane prices trended lower throughout much of fiscal 2023. Overall, average posted propane prices (basis Mont Belvieu, Texas) and fuel oil prices during fiscal 2023 2024 were 38.9% 0.2% higher than the prior year and 8.0% 13.2% lower than the prior year, respectively. The net change in the fair value of derivative instruments during the fiscal year resulted in unrealized non-cash losses of $3.7 million $14.6 million and $27.9 million $3.7 million reported in cost of products sold in fiscal 2023 2024 and 2022, 2023, respectively, resulting in a year-over-year decrease increase of $24.2 million $10.9 million in cost of products sold, all of which was reported in the propane segment.

Cost of products sold associated with the distribution of propane and related activities of $489.8 million $443.6 million for fiscal 2023 2024 decreased $111.3 million $46.2 million, or 18.5% 9.4%, compared to the prior year. Lower average wholesale costs during much of fiscal 2024 contributed to an $85.6 million a $29.6 million decrease in cost of products sold, while lower volumes sold contributed to a $7.6 million $21.3 million decrease. Included within the propane segment are costs from other propane activities which decreased $18.1 million $6.2 million compared to the prior year primarily due to a lower notional amount of hedging contracts used in risk management activities that were settled physically, as well as the net increase of $10.9 million resulting from the mark-to-market adjustments on derivative instruments in both periods discussed above, partially offset by an increase in costs for physically settled propane hedges. above.

Cost of products sold associated with our fuel oil and refined fuels segment of $65.6 million $49.7 million for fiscal 2023 2024 decreased $2.7 million $15.9 million, or 4.0% 24.2%, compared to the prior year. Lower average wholesale costs and lower volumes sold contributed to an $11.0 million decrease in cost decreases of products sold, while higher average wholesale costs from inventory purchased earlier in the year contributed to an increase in cost of products sold of $8.3 million. $8.5 million and $7.4 million, respectively.

Cost of products sold in our natural gas and electricity segment of $19.1 million $13.8 million for fiscal 2023 2024 decreased $8.2 million $5.3 million, or 29.9% 27.8%, compared to the prior year, primarily due to lower natural gas and electricity average wholesale costs, coupled with as well as lower usage. usage from warmer weather and a lower customer base.

Operating Expenses

(Dollars in thousands)	Fiscal 2023	Fiscal 2022	Increase	Percent Increase	Fiscal 2024	Fiscal 2023	(Decrease)	Percent (Decrease)
Operating expenses	$ 478,058	$ 442,411	$ 35,647	8.1 %	$ 476,857	$ 478,058	$ (1,201)	(0.3)%
As a percent of total revenues	33.4 %	29.5 %			35.9 %	33.4 %		

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 $478.1 million $476.9 million for fiscal 2023 increased $35.6 million 2024 decreased $1.2 million, or 8.1% 0.3%, compared to $442.4 million $478.1 million in the prior year, primarily due to lower volume-related variable operating costs, lower variable compensation and one less week of operations in fiscal 2024, partially offset by higher payroll self-insurance costs higher vehicle lease and repair costs, higher travel costs, the a full year of operating costs associated with our new RNG production facilities and other inflationary effects on our operating costs. that were acquired during fiscal 2023.

General and Administrative Expenses

(Dollars in thousands)	Fiscal 2023	Fiscal 2022	Increase	Percent Increase	Fiscal 2024	Fiscal 2023	(Decrease)	Percent (Decrease)
General and administrative expenses	$ 91,574	$ 81,756	$ 9,818	12.0 %	$ 89,894	$ 91,574	$ (1,680)	(1.8)%

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As a percent of total revenues	6.4%	5.4%	6.8%	6.4%

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 $91.6 million $89.9 million for fiscal 2023 increased $9.8 million 2024 decreased $1.7 million, or 12.0% 1.8%, compared to $81.8 million $91.6 million in the prior year, primarily due to $4.7 million in professional fees and expenses of $4.7 million incurred last year related to the our RNG Acquisition, as well as higher payroll costs lower variable compensation and other inflationary increases, one less week in fiscal 2024, offset to an extent by a decrease in variable compensation expenses. higher payroll and benefit related costs and other inflationary increases.

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Depreciation and Amortization

(Dollars in thousands)	Fiscal 2023	Fiscal 2022	Increase	Percent Increase	Fiscal 2024	Fiscal 2023	Increase	Percent Increase
Depreciation and amortization	$ 62,582	$ 58,848	$ 3,734	6.3%	$ 66,975	$ 62,582	$ 4,393	7.0%
As a percent of total revenues	4.4%	3.9%			5.0%	4.4%		

Depreciation and amortization expense of $62.6 million $67.0 million in fiscal 2023 2024 increased $3.7 million $4.4 million, or 6.3% 7.0%, from $58.8 million $62.6 million in the prior year, primarily as a result of depreciation and amortization from the tangible and intangible assets from the RNG Acquisition at the beginning of our second quarter of the prior year, partially offset by accelerated depreciation recorded one less week in the prior year on certain assets taken out of service. fiscal 2024.

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Interest Expense, net

(Dollars in thousands)	Fiscal 2023	Fiscal 2022	Increase	Percent Increase	Fiscal 2024	Fiscal 2023	Increase	Percent Increase
Interest expense, net	$ 73,393	$ 60,658	$ 12,735	21.0%	$ 74,590	$ 73,393	$ 1,197	1.6%
As a percent of total revenues	5.1%	4.0%			5.6%	5.1%		

Net interest expense of $73.4 million $74.6 million for fiscal 2023 2024 increased $12.7 million $1.2 million, or 21.0% 1.6%, from $60.7 million $73.4 million in the prior year, primarily due to the impact of higher benchmark interest rates for borrowings under our Revolving Credit Facility and a higher average level of outstanding borrowings under that facility to fund the RNG Acquisition, as well as the impact of $80.6 million in Green Bonds assumed in the RNG Acquisition. This was all partially offset by one less week in fiscal 2024. See Liquidity and Capital Resources below for additional discussion.

Loss on Debt Extinguishment

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

Net Income and Adjusted EBITDA

Net income for fiscal 2023 2024 amounted to $74.2 million, or $1.15 per Common Unit, compared to $123.8 million, or $1.94 per Common Unit, compared to $139.7 million, or $2.21 per Common Unit, in fiscal 2022. 2023. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for fiscal 2023 2024 amounted to $260.4 million $216.5 million, compared to $259.6 million $260.4 million for fiscal 2022. 2023.

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Net income and EBITDA for fiscal 2024 included (i) a $18.1 million loss on our equity investments in unconsolidated affiliates; (ii) a $0.6 million pension settlement charge; and (iii) a $0.2 million loss on debt extinguishment. Net income and EBITDA for fiscal 2023 included (i) a $6.3 million loss on our equity investments in unconsolidated affiliates; and (ii) $4.7 million in professional fees and expenses related to the RNG Acquisition. Net income and EBITDA for fiscal 2022 included (i) a $2.6 million loss on our equity investments in unconsolidated affiliates; and (ii) a $0.8 million pension settlement charge. 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 decreased to $275.0 million $250.0 million for fiscal 2023, 2024, compared to Adjusted EBITDA of $291.0 million $275.0 million for fiscal 2022. 2023.

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.

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

(Dollars in thousands)	Year Ended		Year Ended	
	September 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
Net income	$ 123,752	$ 139,708	$ 74,174	$ 123,752
Add:				
Provision for income taxes	668	429	734	668
Interest expense, net	73,393	60,658	74,590	73,393
Depreciation and amortization	62,582	58,848	66,975	62,582
EBITDA	260,395	259,643	216,473	260,395
Unrealized non-cash losses on changes in fair value of derivatives	3,671	27,929	14,598	3,671
Equity in losses of unconsolidated affiliates	6,264	2,614	18,119	6,264
Pension settlement charge			638	—
Loss on debt extinguishment			215	—
Acquisition-related costs	4,695	—	—	4,695
Pension settlement charge	—	840		
Adjusted EBITDA	$ 275,025	$ 291,026	$ 250,043	$ 275,025

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.

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Fiscal Year 2022 2023 Compared to Fiscal Year 2021 2022

We are omitting from this section our discussion of the earliest of the three years of financial information included in this Form 10-K. Annual Report. The discussion for fiscal year 2022 2023 compared to fiscal year 2021 2022 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 24, 2022 September 30, 2023, which was filed with the SEC on November 23, 2022 November 22, 2023.

Liquidity and Capital Resources

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Analysis of Cash Flows

Operating Activities. Net cash provided by operating activities for fiscal 2023 2024 amounted to $225.2 million $160.6 million, an increase a decrease of $4.7 million $64.7 million compared to the prior year. The increase decrease was primarily due to a lower level of operating income and an increase in working capital compared to the prior year, which stemmed from the a smaller decline in the wholesale costs cost of propane (discussed above) coupled with compared to the payment sharp decline in fiscal 2022 of the employer portion of social security payroll tax that was deferred during a certain portion of fiscal 2020 under the CARES Act, partially offset by lower earnings. prior year.

Investing Activities. 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 Oberon, IH and another privately held start-up entity, partially offset by approximately $2.9 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 $170.6 million for fiscal 2023 consisted of the RNG Acquisition (net of cash acquired and Green Bonds assumed) of $108.3 million, capital expenditures of $44.9 million (including approximately $25.2 million to support the growth of operations and $19.7 million for maintenance expenditures), $7.5 million used in the acquisition of a retail propane business, a $3.1 million investment in a privately held start-up entity (plus direct transaction costs) and additional investments in Oberon, partially offset by approximately $4.4 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 $94.4 million for fiscal 2022 consisted of capital expenditures of $44.4 million (including $24.3 million to support the growth of operations and $20.1 million for maintenance expenditures), a $30.0 million investment in IH (plus direct transaction costs), as well as $25.6 million used in the acquisition of a retail propane business and additional investments in Oberon. This was partially offset by approximately $6.0 million in net proceeds from the sale of property, plant and equipment, as well as the sale of certain assets and operations in a non-strategic market of the propane segment.

Financing Activities. 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, which were used to fund the acquisitions and investments noted above, $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.

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Net cash used in financing activities of $44.6 million for fiscal 2023 reflected $82.4 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 2022 and first three quarters of fiscal 2023, $42.4 million in net borrowings under our revolving credit facility, Revolving Credit Facility, which were used to fund the acquisitions and investments, noted above, and other financing activities of $4.6 million.

Net cash used in financing activities for fiscal 2022 of $127.8 million reflected the quarterly distribution to Common Unitholders at a rate of $0.325 per Common Unit paid in respect of the fourth quarter of fiscal 2021 and the first three quarters of fiscal 2022, net repayments of borrowings under our revolving credit facility of $42.4 million, and other financing activities of $3.7 million.

Summary of Long-Term Debt Obligations and Revolving Credit Lines

As of September 30, 2023 September 28, 2024, 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 $132.0 million $151.0 million outstanding under our $500.0 million senior secured revolving credit facility ("Revolving Credit Facility") provided by our credit agreement. On December 28, 2022, we amended the credit agreement to modify certain restrictive and affirmative covenants set forth in the credit agreement and replace the LIBOR component of the borrowing rate with a rate based on SOFR. See Part IV, Note 10 of this Annual Report.

The aggregate amounts of long-term debt maturities subsequent to September 30, 2023 September 28, 2024 are as follows: fiscal 2024: 2025: $-0-; fiscal 2025: $132.0 million; fiscal 2026: $-0-; fiscal 2027: $350.0 million $501.0 million ; fiscal 2028: $-0-; fiscal 2029: $11.7 million ; and thereafter: $730.6 million $718.9 million.

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. To calculate period, and other items. The measurement of the Total Consolidated Leverage Ratio divide gross borrowings outstanding for the fiscal years ended September 28, 2024 and September 30, 2023 was as of the current period's balance sheet date by our Adjusted EBITDA. follows:

(Dollars in thousands)

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	Fiscal 2024	Fiscal 2023
Total debt	$ 1,231,645	$ 1,212,645
Less: cash and cash equivalents (1)	(3,219)	
Total debt, less cash and cash equivalents	$ 1,228,426	
Adjusted EBITDA	$ 250,043	$ 275,025
Compensation costs recognized under Restricted Unit Plans	8,191	8,260
Other	—	168
Adjusted EBITDA for use in calculation	$ 258,234	$ 283,453
Total Consolidated Leverage Ratio	**4.76 x**	**4.28 x**

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(Dollars in thousands)

	Fiscal 2023	Fiscal 2022
Long-term borrowings	$ 1,212,645	$ 1,089,600
Adjusted EBITDA	275,025	291,026
Compensation costs recognized under Restricted Unit Plans	8,260	11,253
Other	168	—
Adjusted EBITDA for use in calculation	283,453	302,279
Total Consolidated Leverage Ratio	**4.28 x**	**3.60 x**

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 n $25.0 million.

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.

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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, $3.3 million $4.0 million and $6.3 million $3.3 million in fiscal 2024, fiscal 2023 and fiscal 2022, and fiscal 2021, respectively. As of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, the plan's projected benefit obligation exceeded the fair value of plan assets by $18.0 million $12.6 million and $20.8 million $18.0 million, respectively. The net liability recognized in the consolidated financial statements for the defined benefit pension plan decreased by $2.8 million $5.4 million during fiscal 2023, 2024, which was primarily attributable to the contributions made during the year, as well as the increase in the discount rate used to measure the benefit obligation. return on plan assets. During fiscal 2024, 2025, we expect to contribute approximately $4.0 million to the defined benefit pension plan.

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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 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, we used a discount rate of 5.50% 4.625% and 5.125% 5.50%, 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 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, in order to accelerate recognition of a portion of cumulative unamortized losses. Similarly, during fiscal 2022, lump sum pension settlement payments of $3.3 million exceeded the interest and service cost components of the net periodic pension cost of $2.2 million. As a result, we recorded a non-cash settlement charge of $0.8 million during fiscal 2022, in order to accelerate recognition of a portion of cumulative unamortized losses. Similarly, during fiscal 2021, lump sum pension settlement payments of $3.9 million exceeded the interest and service cost components of the net periodic pension cost of $2.3 million. As a result, we recorded a non-cash settlement charge of $1.0 million during fiscal 2021, 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

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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 30, 2023 September 28, 2024:

(Dollars in thousands)	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029 and thereafter	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030 and thereafter
Long-term debt obligations	—	132,000	—	350,000	—	730,645	$ —	$ —	$ 501,000	$ —	$ 11,707	$ 718,938
Interest payments	70,788	60,693	57,498	47,217	36,935	111,498	73,236	70,838	50,552	36,935	36,614	74,885
Operating lease obligations (a)	40,660	36,491	30,991	20,818	15,701	24,501	42,971	37,440	26,926	21,417	14,891	23,474
Self-insurance obligations (b)	13,972	11,705	9,118	6,277	3,402	16,155	13,562	10,783	8,275	5,823	3,274	15,682
Pension contributions (c)	4,000	5,600	4,000	4,000	4,000	8,000	4,000	4,000	4,000	1,500	—	—
Other obligations (d)	31,588	10,097	12,057	2,294	2,092	18,832	27,513	11,632	6,027	8,501	2,023	14,883
Total	$ 161,008	$ 256,586	$ 113,664	$ 430,606	$ 62,130	$ 909,631	$ 161,282	$ 134,693	$ 596,780	$ 74,176	$ 68,509	$ 847,862

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(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 reflect amounts to be recovered from our insurance providers, which amount to $3.2 million $3.3 million, $3.0 million $2.8 million, $2.5 million $2.2 million, $1.6 million $1.5 $0.9 million $0.8 million and $4.2 million $3.8 million for each of the next five fiscal years and thereafter, respectively, and are included in other assets on the consolidated b sheet.

(c) Amounts represent estimated minimum funding requirements 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 obligatio

Additionally, we have standby letters of credit in the aggregate amount of $42.7 million $30.9 million, in support of retention levels under our casualty insurance programs and certain lease obligations, which expire periodically through April 30, 2024 April 30, 2025.

Operating Leases

We lease certain property, plant and equipment for various periods under noncancelable operating leases, including 88% 87% of our vehicle fleet, approximately 26% of our customer service centers and portions of our information systems equipment. Rental expense under operating leases was $41.7 million $44.3 million, $41.0 million $41.7 million and $37.8 million $41.0 million for fiscal 2024, 2023 2022 and 2021, 2022, respectively. Future minimum rental commitments under noncancelable operating lease agreements as of September 30, 2023 September 28, 2024 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 $39.9 million $42.7 million. The fair value of residual value guarantees for outstanding operating leases was de minimis as of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023.

Recently Issued/Adopted Accounting Pronouncements

See Part IV, Note 2 of this Annual Report.

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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, and fuel oil, natural gas

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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 30, 2023 September 28, 2024, 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 30, 2023 September 28, 2024.

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 fai

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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 30, 2023 September 28, 2024, indicates a decrease an increase in potential future net gains losses of $4.3 million $3.2 million. 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.

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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
Fiscal 2024					
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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year					
Fiscal 2023										
Revenues	$ 397,470	$ 526,501	$ 278,628	$ 226,595	$ 1,429,194	$ 397,470	$ 526,501	$ 278,628	$ 226,595	$ 1,429,194
Costs of products sold	182,653	231,608	110,446	65,424	590,131	182,653	231,608	110,446	65,424	590,131
Operating income	62,315	125,679	14,866	3,989	206,849	62,315	125,679	14,866	3,989	206,849
Net income (loss)	45,394	104,477	(5,261)	(20,858)	123,752	45,394	104,477	(5,261)	(20,858)	123,752
Net income (loss) per Common Unit - basic (a)	$ 0.71	$ 1.63	$ (0.08)	$ (0.33)	$ 1.94	$ 0.71	$ 1.63	$ (0.08)	$ (0.33)	$ 1.94

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Net income (loss) per Common Unit - diluted (a)	$ 0.71	$ 1.62	$ (0.08)	$ (0.33)	$ 1.92	$ 0.71	$ 1.62	$ (0.08)	$ (0.33)	$ 1.92
Cash provided by (used in):										
Operating activities	6,272	99,122	61,998	57,847	225,239	6,272	99,122	61,998	57,847	225,239
Investing activities	(14,391)	(123,104)	(19,640)	(13,502)	(170,637)	(14,391)	(123,104)	(19,640)	(13,502)	(170,637)
Financing activities	10,097	35,866	(41,616)	(48,975)	(44,628)	10,097	35,866	(41,616)	(48,975)	(44,628)
EBITDA (b)	$ 75,119	$ 140,637	$ 29,253	$ 15,386	$ 260,395	$ 75,119	$ 140,637	$ 29,253	$ 15,386	$ 260,395
Adjusted EBITDA (b)	$ 90,042	$ 148,957	$ 33,024	$ 3,002	$ 275,025	$ 90,042	$ 148,957	$ 33,024	$ 3,002	$ 275,025
Retail gallons sold										
Propane	108,764	144,149	78,474	65,006	396,393	108,764	144,149	78,474	65,006	396,393
Fuel oil and refined fuels	5,563	7,742	3,354	2,444	19,103	5,563	7,742	3,354	2,444	19,103

Fiscal 2022

Revenues	$ 375,407	$ 588,095	$ 300,332	$ 237,631	$ 1,501,465
Costs of products sold	196,338	239,031	140,930	135,824	712,123
Operating income (loss)	37,256	191,961	14,771	(37,661)	206,327
Net income (loss)	21,298	175,102	(2,535)	(54,157)	139,708
Net income (loss) per Common Unit - basic (a)	$ 0.34	$ 2.77	$ (0.04)	$ (0.86)	2.21
Net income (loss) per Common Unit - diluted (a)	$ 0.34	$ 2.74	$ (0.04)	$ (0.86)	2.18
Cash provided by (used in):					
Operating activities	(13,335)	108,874	75,597	49,411	220,547
Investing activities	(10,371)	(42,681)	(11,276)	(30,107)	(94,435)
Financing activities	21,426	(62,895)	(64,081)	(22,270)	(127,820)
EBITDA (b)	$ 52,411	$ 204,789	$ 26,749	$ (24,306)	$ 259,643
Adjusted EBITDA (b)	$ 86,526	$ 172,520	$ 29,181	$ 2,799	$ 291,026
Retail gallons sold					
Propane	105,265	159,179	75,510	61,368	401,322
Fuel oil and refined fuels	6,134	10,715	3,629	2,289	22,767

(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 g 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 a 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 lo 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 unrealiz 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 Ad EBITDA as supplemental

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measures of operating performance and we are including them because we believe that they provide our investors and industry analysts with additional information to evalua 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 provi 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 in 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 EBITD Adjusted EBITDA:

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	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
Fiscal 2024					
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	$ 75,232	$ 147,022	$ 27,035	$ 754	$ 250,043

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
Fiscal 2023										
Net income (loss)	$ 45,394	$ 104,477	$ (5,261)	$ (20,858)	$ 123,752	$ 45,394	$ 104,477	$ (5,261)	$ (20,858)	$ 123,752
Add:										
(Benefit from) provision for income taxes	(48)	225	244	247	668	(48)	225	244	247	668
Interest expense, net	15,994	19,871	18,733	18,795	73,393	15,994	19,871	18,733	18,795	73,393
Depreciation and amortization	13,779	16,064	15,537	17,202	62,582	13,779	16,064	15,537	17,202	62,582
EBITDA	75,119	140,637	29,253	15,386	260,395	75,119	140,637	29,253	15,386	260,395
Unrealized non-cash losses (gains) on changes in fair value of derivatives	13,706	4,501	2,960	(17,496)	3,671	13,706	4,501	2,960	(17,496)	3,671
Equity in losses of unconsolidated affiliates	282	413	457	5,112	6,264	282	413	457	5,112	6,264
Acquisition-related costs	935	3,406	354	—	4,695	935	3,406	354	—	4,695
Adjusted EBITDA	$ 90,042	$ 148,957	$ 33,024	$ 3,002	$ 275,025	$ 90,042	$ 148,957	$ 33,024	$ 3,002	$ 275,025

Fiscal 2022					
Net income (loss)	$ 21,298	$ 175,102	$ (2,535)	$ (54,157)	$ 139,708
Add:					
(Benefit from) provision for income taxes	(471)	371	271	258	429
Interest expense, net	15,299	15,254	15,004	15,101	60,658
Depreciation and amortization	16,285	14,062	14,009	14,492	58,848
EBITDA	52,411	204,789	26,749	(24,306)	259,643
Unrealized non-cash losses (gains) on changes in fair value of derivatives	33,505	(32,984)	921	26,487	27,929
Equity in losses of unconsolidated affiliates	610	715	877	412	2,614
Pension settlement charge	—	—	634	206	840

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Adjusted EBITDA	$ 86,526	$ 172,520	$ 29,181	$ 2,799	$ 291,026

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 30, 2023 September 28, 2024. Based on this evaluation, the Partnership's principal executive officer and principal financial officer concluded that as of September 30, 2023 September 28, 2024, such disclosure controls and procedures were effective to provide the reasonable assurance level described above.

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Changes in Internal Control Over Financial Reporting

On December 28, 2022, Suburban Renewable Energy completed the RNG Acquisition. As permitted by SEC staff interpretive guidance that an assessment of a recently acquired business may be omitted from the scope of evaluation in the year of acquisition, management has excluded the assets and facilities acquired in the RNG Acquisition from its evaluation of internal control over financial reporting.

Other than as set forth above, there There have not been any changes in our 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 30, 2023, September 28, 2024 that have materially affected or are reasonably likely to materially affect our its internal control over financial reporting. Management's Report on Internal Control over Financial Reporting is included below.

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 30, 2023 September 28, 2024. 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 30, 2023 September 28, 2024, the Partnership's internal control over financial reporting was effective.

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, issued an attestation report dated November 22, 2023 November 27, 2024 on the effectiveness of our internal control over financial reporting, which is included herein.

ITEM 9B. OTHER INFORMATION

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During the fiscal quarter ended September 30, 2023 September 28, 2024, 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

- On August 23, 2023 13, 2024, Michael A. Stivala Matthew J. Chanin, our the President and Chief Executive Officer and a member Chairman of our Board of Supervisors and Chair of the Nominating/Governance Committee of our Board, entered into a Rule 10b5-1 Plan. Mr. Stivala's Chanin's plan provides for the sale of a maximum of 45,000 10,000 Common Units, and expires on December 31, 2024 May 30, 2025, or upon the earlier completion of all authorized transactions under the plan.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

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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 us. the Partnership. Under the current Partnership Agreement, members of our Board of Supervisors are elected by the Unitholders for three-year terms.

Seven All eight of our current Supervisors, namely Messrs. Amy M. Adams, Matthew J. Chanin, Harold R. Logan Jr., Lawrence C. Caldwell, Terence J. Connors, William M. Landuyt, Harold R. Logan Jr., Rommel M. Oates, Michael A. Stivala and Ms. Jane Swift, were elected to their current three-year terms at the Tri-Annual Meeting of our Unitholders held on May 18, 2021 May 21, 2024. Two of our current Supervisors, namely Ms. Amy M. Adams and Mr. Rommel M. Oates, were each appointed to the Board of Supervisors by unanimous approval of the Supervisors, pursuant to our Partnership Agreement, for a term due to expire at the next Tri-Annual Meeting of our Unitholders, currently planned for May 2024.

Four 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 us. 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 us, 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 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 (including ESG, artificial intelligence and cybersecurity); (iv) review and approval of related person transactions; (v) the engagement, independence, qualifications and compensation of the internal audit function and independent registered public accounting firm; (vi) the performance of the internal audit function and the independent registered public accounting firm; and (vii) financial reporting and accounting complaints.

The Board of Supervisors has determined that all four three current members of the Audit Committee, namely Messrs. Terence J. Connors Lawrence C. Caldwell, (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.

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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 22, 2023 November 27, 2024. 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	54 55	President and Chief Executive Officer; Member of the Board of Supervisors
Michael A. Kuglin	53 54	Chief Financial Officer
Steven C. Boyd Boyd*	59 60	Chief Operating Officer
Douglas T. Brinkworth	62 63	Senior Vice President – Product Supply, Purchasing & Logistics
Alejandro Centeno	52	Senior Vice President – Operations
Neil E. Scanlon	58 59	Senior Vice President – Information Services
Daniel S. Bloomstein	50 51	Vice President, Controller and Chief Accounting Officer
Daniel W. Boyd	56	Vice President – Area Operations
Alejandro Centeno	51	Vice President – Operations
Francesca Cleffi	53 54	Vice President – Human Resources
M. Douglas Dagan	44 45	Vice President, Strategic Initiatives – Renewable Energy
Elmer Dante	64	Vice President – Tax
A. Davin D'Ambrosio	59 60	Vice President and Treasurer
John D. Fields	58	Vice President – Area Operations
Samuel Hodges	52	Vice President – Area Operations
Bryon L. Koepke	51 52	Vice President – General Counsel and Secretary
Keith P. Onderdonk	59 60	Vice President – Operational Support
Craig Palleschi	44	Vice President – Renewable Natural Gas Operations
Nandini Sankara	44 45	Vice President – Marketing and Brand Strategy
Michael A. Schueler Schueler*	57 58	Vice President – Product Supply
Brent C. Stubbs	46	Vice President – Area Operations
Matthew J. Chanin	69 70	Member of the Board of Supervisors (Board Chair and Chair of Nominating/Governance Committee)
Harold R. Logan, Jr. Amy M. Adams	79	Member of the Board of Supervisors
Jane Swift	58	Member of the Board of Supervisors (Chair of the Compensation Committee)
Lawrence C. Caldwell	77 59	Member of the Board of Supervisors
Terence J. Connors	68 70	Member of the Board of Supervisors (Chair of the Audit Committee)
William M. Landuyt	68 69	Member of the Board of Supervisors
Amy M. Adams Harold R. Logan, Jr.	58 80	Member of the Board of Supervisors
Rommel M. Oates	44 45	Member of the Board of Supervisors
Jane Swift	59	Member of the Board of Supervisors (Chair of the Compensation Committee)

* Retiring on January 1, 2025.

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 25% equity stake; Nu:ionic Technologies Inc., in which we own a minority equity stake 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.

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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. Steven Boyd has served as our Chief Operating Officer since October 2017 and before that was our Senior Vice President – Operations (September 2015 – October 2015-October 2017) and our Senior Vice President – Field Operations since April 2014. Previously he was our

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Vice President – Field Operations (formerly Vice President – Operations) since October 2008, our Southeast and Western Area Vice

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President since March 2007, Managing Director – Area Operations since November 2003 and Regional Manager – Northern California since May 1997. Mr. Steven Boyd held various managerial positions with predecessors of the Partnership from 1986 through 1996.

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.

Mr. Daniel Boyd has served as our Vice President – Area Operations since November 2020. Prior to that, he was Managing Director – Area Operations for our Northeast Area since October 2019 and before that, he was General Manager of our Southwest Region since October 2014. He joined the Partnership in October 1991 as a delivery driver, and has since held various regional management positions within our field operations. Mr. Daniel Boyd is also a U.S. Navy Veteran who served in Operation Desert Storm, Persian Gulf War.

Mr. Centeno has served as our Vice President – Operations since August 2023. Prior to that, he was General Manager of our Midwest Territory 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.

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.

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Prior to that, Ms. Cleffi served as our Director – Compensation and Talent Management from October 2007 to October 2017. Ms. Cleffi joined the Partnership 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. 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. 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. Fields has served as our Vice President – Area Operations since September 2022. Prior to that appointment, he was General Manager of our Southeast Region since June 2010. Prior to that, Mr. Fields served as Regional Distribution Manager of our Southeast Region since 2007 and in various other management positions within our field operations since joining the Partnership in 1998. Prior to joining the Partnership, Mr. Fields worked for an independent propane gas company for five years.

Mr. Hodges has served as our Vice President – Area Operations since October 2023. He joined the Partnership in 1997 as a Manager in Development and has held various management positions within the Partnership's field operations; including, most recently, as General Manager of the Partnership's Florida Region. Mr. Hodges has also served as the past President of the Florida Propane Gas

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Association, the Chairman of the Florida LP Gas Advisory Board, and is the Chairman of the Florida Propane Gas Safety, Education, and Research Council.

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. For the nineteen years prior to joining the Partnership, Mr. Koepke served as Senior Vice President, Chief Securities Counsel for Avis Budget Group, Inc., from October 2011 until joining the Partnership and prior to that as Corporate Counsel – Securities for Caterpillar Inc. and as a senior attorney advisor for the U.S. Securities and Exchange Commission. Mr. Koepke also serves as a 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.

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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 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. Schueler has served as our Vice President – Product Supply since October 2017 and before that was our Managing Director – Product Supply since November 2013. Mr. Schueler joined the Partnership as Director – Product Resources in July 2005 following a nine-year career at Public Service Enterprise Group and prior to that, eight years at Kraft Foods.

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Mr. Stubbs has served as Vice President – Operations since October 2023. Prior to that appointment, he was General Manager of our Mid-Atlantic Region since May 2021. Before then, he held the roles of Region Operations Manager and Area Sales Manager in the Mid-Atlantic region from 2015 to 2021. He joined the Partnership in September 2004 as a Customer Service Manager and held the role in various areas within the Partnership's Mid-Atlantic operations for eleven years. Prior to joining the Partnership, Mr. Stubbs worked for a regional petroleum company for eight years.

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. Since March 2023, Ms. Adams has served as Vice President of Government Partnerships and Funding at Cummins Inc., where she focuses 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 has worked for Cummins Inc. since January 1995 and has 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 1988 to 1995, Ms. Adams served in various management positions within Ameritech Corporation (now known as AT&T Teleholdings Inc.). Since 2020, Ms. Adams has served on the Management Board of the Hydrogen Council, a global CEO-led initiative aimed at fostering the clean energy transition and from 2021-2023 she served as a co-chair of the Council. Ms. Adams also serves on the Board of the Fuel Cell and Hydrogen Energy Association (FCHEA). From 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' 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.

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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

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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. Mr. Logan is also a Director of Hart Energy Publishing LLP, and, through October 2021

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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.

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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 November 2023, Ms. Swift was appointed President of Education at Work, a not-for-profit educational institution, which is part of the Strada Education Foundation and partners with industry and higher education institutions to prepare students for current and future careers through a work-based learning model. 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

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Cobble Hill Farm Education & Rescue Center, which is a non-profit organization that provides animal rescue and education programs. In October 2023, Ms. Swift was appointed to 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 an advisor to companies within the Vistria Group's education portfolio. 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.

Mr. Caldwell has served as a Supervisor since November 2012. He was a Co-Founder of New Canaan Investments, Inc. ("NCI"), a private equity investment firm, where he was one of three senior officers of the firm from 1988 to 2005. NCI was an active "fix and build" investor in packaging, chemicals, and automotive components companies. Mr. Caldwell held a number of board directorships and senior management positions in those companies until he retired in 2005. The largest of these companies was Kerr Group, Inc., a plastic closure and bottle company where Mr. Caldwell served as Director for eight years and Chief Financial Officer for six years. From 1985 to 1988, Mr. Caldwell was head of acquisitions for Moore McCormack Resources, Inc., an oil and gas exploration, shipping, and construction materials company. Mr. Caldwell also currently serves on the Board of Trustees and as Chairman of the Investment Committee of Historic Deerfield, and as the President of the Board of The New Canaan Museum and Historical Society; both of which non-profit institutions focus on enriching educational programs for K-12 children locally and nationwide.

Mr. Caldwell's qualifications to sit on our Board include over forty years of successful investing in and managing of a broad range of public and private businesses in a number of different industries. This experience has encompassed both turnaround situations, and the building of companies through internal growth and acquisitions.

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.

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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.

Ms. Adams has served as a Supervisor since May 2023. Since March 2023, Ms. Adams has served as Vice President of Government Partnerships and Funding at Cummins Inc., where she focuses 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 has worked for Cummins Inc. since January 1995 and has 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 1988 to 1995, Ms. Adams served in various management positions within Ameritech Corporation (now known as AT&T Teleholdings Inc.). Since 2020, Ms. Adams has served on the Management Board of the Hydrogen Council, a global CEO-led initiative aimed at fostering the clean energy

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transition and from 2021-2023 she served as a co-chair of the Council. Ms. Adams also serves on the Board of the Fuel Cell and Hydrogen Energy Association (FCHEA). Since 2018, Ms. Adams has 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' 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. 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 Partners, LP, 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.

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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 from our website at 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. 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 from our website at 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 from our website at 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. and Amy Adams are independent.

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During fiscal 2023 2024 and fiscal 2022, 2023, 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 from our website at 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, 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, appropriate; and oversees the evaluation of the Board and its committees. The Committee's current members are Matthew J. Chanin (its Chair), Harold R. Logan, Jr., Jane Swift, Lawrence C. Caldwell, Amy M. Adams, Terence J. Connors, William M. Landuyt, Amy M. Adams and 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 from our website at 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 2022, 2023, our Chief Executive Officer, Michael A. Stivala, submitted his Annual CEO Certification to the NYSE without qualification.

Delinquent Section 16(a) Reports

55 None.

Delinquent Section 16(a) Reports

The Form 4s filed by each of our then executive officers on November 16, 2022 inadvertently omitted the grants of phantom units to those executive officers on November 15, 2022. These grants of phantom units were reported on the amended Form 4s filed by each of our then executive officers on September 1, 2023. The Form 5 reflecting the purchases by Nandini Sankara, our Vice President – Marketing and Brand Strategy, on May 10, 2022, August 9, 2022, and November 8, 2022 was not filed until February 24, 2023.

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":

Name	Position
Michael A. Stivala	President and Chief Executive Officer
Michael A. Kuglin	Chief Financial Officer
Steven C. Boyd Boyd*	Chief Operating Officer
Douglas T. Brinkworth	Senior Vice President, Product Supply, Purchasing and Logistics
Neil E. Scanlon	Senior Vice President, Information Services

* As previously announced on December 5, 2023, Mr. Boyd will retire as Chief Operating Officer on January 1, 2025.

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Key Topics Covered in our CD&A

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

Compensation Governance
Participants in the Compensation Process
The Annual Compensation Decision Making Process
Risk Mitigation Policies
Executive Compensation Philosophy
Overview
Pay Mix
Components of Compensation
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, 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 of
- Evaluating and approving awards under our annual cash bonus plan, awards under our Long-Term Incentive Plan, grants under our Restricted Unit Plan and Ph Equity Plan, and grants under our Distribution Equivalent Rights Plan, as well as all other executive compensation policies and programs;

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- 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, motivatic retention of personnel, personnel; employee diversity and inclusion, inclusion; workplace environment and culture, 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 presents the Committee with information comparing each executive officer's current compensation to relevant benchmark data for comparable positions.

Role of Outside Consultants

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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 1,699 2,738 organizations and approximately 1,051 1,163 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. 2024 and for fiscal 2025.

Our Unitholders: Say-on-Pay

At their May 18, 2021 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 2021 2024 Say-on-Pay voting results:

For	Against	Abstain	Broker Non-Votes
22,189,183	2,007,031	625,130	20,733,270

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

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The Annual Compensation Decision Making Process

Fiscal 2023 2024 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 2023, 2024, the Committee chose to meet in November, January, and July. The Committee finalized the fiscal 2023 2024 compensation packages for our named executive officers at its November 8, 2022 November 7, 2023 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 2023. 2024. Prior to making its decisions regarding each named executive officer’s fiscal 2023 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 previous year's recommendations and benchmarking data provided by WTW in advance of the November 8, 2022 November 7, 2023 Committee meeting.

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 still conducts an annual 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

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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. As a result, different weights may be given to different components of compensation among each of our named executive officers. As a result of this informal policy, because fiscal 2022 was the last year for which the Committee did not consider considered base salary adjustments, during their November 7, 2023 meeting, the Committee considered and approved fiscal 2023 2024 adjustments to the base salaries of our named executive officers.

As previously stated, The benchmarking data reviewed by the Committee reviewed benchmarking data from Mercer and WTW for comparison. This benchmarking data is just one of a number of factors considered by the Committee, 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 50th percentile for the of total cash compensation opportunity for the parallel position 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 cash-settled long-term incentives and grants under the Restricted Unit and Phantom Equity Plans) to the 75th 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 incentives based on annual performance targets, with the goal of establishing a total cash compensation opportunity that reflects the 50th 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 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 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.

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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 provide 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.

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

Component	Purpose	Features
Base Salary	• To reward individual performance, experience and scope of responsibility • To be competitive with market pay practices	• Reviewed and approved annually • Market benchmarked • Mean market salary data is considered in determining reasonable levels
Annual cash incentive	• To drive and reward the delivery of financial and operating performance during a particular fiscal year	• Paid in cash • Based on annual EBITDA performance compared to budgeted EBITDA and other qualitative factors
Cash settled Cash-settled long-term incentives	• To ensure alignment of our executive officers' interests with the long-term interests of our Unitholders • To reward activities and practices that are conducive to sustainable, profitable growth and long-term value creation • To attract and retain skilled individuals	• Participants are selected by the Committee • Annual awards of phantom units settled in cash • 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
Restricted units	• To retain the services of the recipient over the vesting period • To further align the long-term interests of the recipient with the long-term interests of our Unitholders through encouragement of equity ownership • To mitigate potential shortfalls in total cash compensation of our executive officers when compared to benchmarked total cash compensation • To provide an adequate compensation package in connection with an internal promotion • To reward outstanding performance	• Participants are selected by the Committee • No pre-determined frequency or amounts of awards • Plan provides the Committee flexibility to respond to different facts and circumstances • Awards normally vest in equal thirds on the first three anniversaries of the date of grant • Awards are settled in Common Units
Phantom units	• To retain the services of the recipient over the vesting period • 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 • To provide an adequate compensation package in connection with an internal promotion • To reward outstanding performance	• Participants are selected by the Committee • No pre-determined frequency or amounts of awards • Plan provides the Committee flexibility to respond to different facts and circumstances • Awards normally vest in equal thirds on the first three anniversaries of the date of grant • Awards are settled in cash

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Distribution equivalent rights	• To drive and reward behaviors that lead to distribution sustainability and growth • To further align the interests of the recipients with the interests of our Unitholders • 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	• Participants are selected by the Committee • Paid in cash • Payments are made after quarterly distributions are paid to Unitholders and based on the number of Participants' unvested restricted and phantom units

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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 performanc 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 alig 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 simultan 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 bonuses and cash settled 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 2023, 60% 2024, 59% of our President and CEO's and at least 40% 38% 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 2023, 2024, at its meeting on November 8, 2022 November 7, 2023, in accordance with its informal policy of considering the Committee considered and approved base salary increases every two years, the Committee did not make base salary adjustments. The Committee did, however, review adjustments for our named executive officers, after reviewing and taking into consideration the study provided by WTW, for the fiscal 2022 adjustments, as well as the 2022 2023 Mercer benchmark database. Specifically, both data sources were used to review and approve the target grant values of the non-cash Restricted Unit Plan, and 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 2023.

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 2023, 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 2023:

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	Non-Cash Restricted Unit Plan Grants as a

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						Direct Compensation	Percentage of Total Direct Compensation
Michael A. Stivala	28%	34%	26%	7%	5%	82%	18%
Michael A. Kuglin	30%	24%	18%	21%	7%	79%	21%
Steven C. Boyd	30%	24%	18%	21%	7%	80%	20%
Douglas T. Brinkworth	29%	23%	17%	23%	8%	78%	22%
Neil E. Scanlon	28%	23%	17%	23%	9%	78%	22%

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In reviewing and establishing compensation packages for our named executive officers for fiscal 2024, at its meeting on November 7, 2023, in accordance with its informal policy of considering base salary increases every two years, fiscal 2024 is a year for which the Committee planned to consider base salary adjustments. In anticipation of this, at its July 18, 2023 meeting, it directed management to commission a WTW compensation benchmarking study for use in considering and determining any fiscal 2024 adjustments. The Committee used this study and the 2023 Mercer benchmark database as data sources to review and approve base salary adjustments, as well as the target grant values of the non-cash Restricted Unit Plan and cash settled the cash-settled Phantom Equity Plan grants that were awarded to our named executive officers and certain other executive officers as part of their overall compensation packages for fiscal 2024.

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 2024, as well as the total cash compensation opportunity and the non-cash Restricted Unit Plan, and cash settled cash-settled Phantom Equity Plan, grants each as a percentage of the total direct compensation opportunity for fiscal 2024:

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	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%	34%	25%	7%	6%	80%	20%	28%	34%	25%	7%	6%	80%	20%
Michael A. Kuglin	28%	22%	17%	25%	8%	82%	18%	28%	22%	17%	25%	8%	82%	18%
Steven C. Boyd	27%	22%	16%	27%	8%	81%	19%	27%	22%	16%	27%	8%	81%	19%
Douglas T. Brinkworth	27%	22%	16%	27%	8%	81%	19%	27%	22%	16%	27%	8%	81%	19%
Neil E. Scanlon	27%	22%	16%	27%	8%	81%	19%	27%	22%	16%	27%	8%	81%	19%

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Total Direct Compensation for Our President and Chief Executive Officer

At its meeting on November 9, 2021, 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 making decisions regarding structural changes to his compensation for fiscal 2022. 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. In reviewing the relevant benchmark data for similar-sized companies, the The Committee acknowledged a significant shortfall in the total cash compensation opportunity for Mr. Stivala compared to the 50th percentile of the benchmark total cash compensation opportunity. In an effort to begin to close the gap on the perceived shortfall in the overall compensation structure for our President and Chief Executive Officer compared to the relevant benchmark, a number of changes were made to his fiscal 2022 compensation package. As part of the structural changes to the compensation package for

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our President and Chief Executive Officer, by increasing his Annual Bonus Target percentage to 120%, the Committee shifted a higher percentage of the total direct compensation opportunity to performance-based compensation under the Committee's pay for performance philosophy.

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The following were the changes to reviews the total direct compensation opportunity for our President and Chief Executive Officer for fiscal 2022:

Components of Total Direct Compensation	Fiscal 2021 Total Direct Compensation	Fiscal 2022 Total Direct Compensation
Base Salary	$ 600,000	$ 820,000
Annual Bonus Target %	100%	120%
Annual Bonus Target $	$ 600,000	$ 984,000
Distribution Equivalent Rights Payments	$ 141,253	$ 159,100
Total Cash Compensation Opportunity	$ 1,341,253	$ 1,963,100
LTIP Target $	$ 300,000	$ 738,000
Restricted Unit Plan Award $	$ 1,050,090	$ 744,247
Total Direct Compensation Opportunity	$ 2,691,343	$ 3,445,347
Performance-Based % of Total Direct Compensation Opportunity	33%	50%

In summary, as a result of these structural changes to the compensation package for our President and Chief Executive Officer, the total cash compensation opportunity was more reflective of the 50th percentile for the relevant benchmark and the percentage of "at risk" compensation for fiscal 2022 increased from 33% to 50%.

In accordance with its informal policy of only considering base salary increases every two years, at its November 8, 2022 meeting, the Committee did not consider a salary increase for Mr. Stivala for fiscal 2023. Instead, the Committee focused its efforts on reviewing benchmark data to determine the appropriate target values of awards under the Restricted Unit Plan and the Phantom Equity Plan for Mr. Stivala for fiscal 2023. Similar to Mr. Stivala's fiscal 2022 compensation package, an annual basis, comparing his total cash compensation opportunity is reflective of the 50th percentile for the relevant benchmark and the percentage of "at risk" compensation for fiscal 2023 was 49%. The following summarizes the total direct compensation opportunity for our President to relevant benchmark data, and Chief Executive Officer for fiscal 2023: 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.

Components of Total Direct Compensation	Fiscal 2023 Total Direct Compensation
Base Salary	$ 820,000
Annual Bonus Target %	120%
Annual Bonus Target $	$ 984,000
Distribution Equivalent Rights Payments	$ 156,532
Total Cash Compensation Opportunity	$ 1,960,532
LTIP Target $	$ 738,000
Restricted Unit Plan Award $	$ 629,526
Phantom Equity Plan Award $	$ 190,000
Total Direct Compensation Opportunity	$ 3,518,058
Performance-Based % of Total Direct Compensation Opportunity	49%

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 while making decisions regarding Mr. Stivala's fiscal 2024 compensation package. The Committee acknowledged that there is still 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.

Table benchmark, and made adjustments to his base salary in order to help close the gap on the perceived shortfall to the relevant benchmark As a result of Contents the adjustments, Mr. Stivala's total cash compensation opportunity for fiscal 2024 was reflective of the 50th percentile for the relevant benchmark, and the percentage of "at risk" compensation for fiscal 2024 was 47%.

The following table summarizes the total direct compensation opportunity for our President and Chief Executive Officer for fiscal 2024: 2024 and fiscal 2023:

Components of Total Direct Compensation	Fiscal 2024 Total Direct Compensation
Base Salary	$ 910,000
Annual Bonus Target %	120%

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Annual Bonus Target $	$	1,092,000
Distribution Equivalent Rights Payments	$	165,407
Total Cash Compensation Opportunity	$	2,167,407
LTIP Target $	$	819,000
Restricted Unit Plan Award $	$	813,968
Phantom Equity Plan Award $	$	236,200
Total Direct Compensation Opportunity	$	4,036,575
Performance-Based % of Total Direct Compensation Opportunity		47%

Components of Total Direct Compensation	Fiscal 2024 Total Direct Compensation	Fiscal 2023 Total Direct Compensation
Base Salary	$ 910,000	$ 820,000
Annual Bonus Target %	120%	120%
Annual Bonus Target $	$ 1,092,000	$ 984,000
Distribution Equivalent Rights Payments	$ 165,407	$ 156,532
Total Cash Compensation Opportunity	$ 2,167,407	$ 1,960,532
LTIP Target $	$ 819,000	$ 738,000
Restricted Unit Plan Award $	$ 813,968	$ 629,526
Phantom Equity Plan Award $	$ 236,200	$ 190,000
Total Direct Compensation Opportunity	$ 4,036,575	$ 3,518,058
Performance-Based % of Total Direct Compensation Opportunity	47%	49%

Components of Compensation

Base Salary

Consistent with the process outlined in the section above titled “The Annual Compensation Decision Making Process,” at its November 8, 2022 November 7, 2023 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 consider Fiscal 2023 considered and approved fiscal 2024 base salary adjustments for our named executive offices.

The following base salaries were in effect during fiscal 2023 2024 and fiscal 2022 2023 for our named executive officers:

Name	Fiscal 2023 Base Salary	Fiscal 2022 Base Salary	Fiscal 2024 Base Salary	Fiscal 2023 Base Salary
Michael A. Stivala	$ 820,000	$ 820,000	$ 910,000	$ 820,000
Michael A. Kuglin	$ 450,000	$ 450,000	$ 495,000	$ 450,000
Steven C. Boyd	$ 460,000	$ 460,000	$ 500,000	$ 460,000
Douglas T. Brinkworth	$ 400,000	$ 400,000	$ 445,000	$ 400,000
Neil E. Scanlon	$ 350,000	$ 350,000	$ 390,000	$ 350,000

The base salaries paid to our named executive officers in fiscal 2024, fiscal 2023 and fiscal 2022 and fiscal 2021 are reported in the column titled “Salary” in the Summary Compensation Table below.

At its November 7, 2023 meeting, the Committee approved the following base salaries for fiscal 2024 for our named executive officers: 66

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Name	Fiscal 2024 Base Salary
Michael A. Stivala	$ 910,000
Michael A. Kuglin	$ 495,000
Steven C. Boyd	$ 500,000
Douglas T. Brinkworth	$ 445,000

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Neil E. Scanlon	$	390,000

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."

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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 the 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.

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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:

Performance-Based Component		
	Actual Adjusted EBITDA as a % of Budgeted EBITDA	**% of Target Cash Bonus Earned**
Maximum	120% and above	120%
	119%	119%
	118%	118%
	117%	117%
	116%	116%
	115%	115%
	114%	114%
	113%	113%
	112%	112%
	111%	111%
	110%	110%

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	109%	109%
	108%	108%
	107%	107%
	106%	106%
	105%	105%
	104%	104%
	103%	103%
	102%	102%
	101%	101%
Target	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%
Entry	80%	50%
	Below 80%	0%

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Fiscal 2023 2024 Annual Cash Bonus

For fiscal 2023, 2024, our Budgeted EBITDA was $275.0 million $281.0 million. Our Actual Adjusted EBITDA was such that each of our executive officers earned 100% 77% 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 106% 100% and 102% 106% of his target cash bonus for fiscal 2022 2023 and fiscal 2021, 2022, respectively. Additionally, for fiscal 2024, fiscal 2023 and fiscal 2022, and fiscal 2021, based on the Committee's evaluation of the qualitative scorecard-based components discussed above, the Committee awarded each of our named executive officers 25% 0%, 24% 25% and 25% 24%, respectively, of the target cash bonuses for the scorecard-based component of the annual cash bonus plan. Accordingly, based on the performance each of the Partnership, and the our named executive officers in earned a total annual cash bonus of 77%, 125% and 130% of his target cash bonus for fiscal 2024, 125% of target 2023 and 2022, respectively. Annual cash bonuses, will be if earned, are paid out in relation to the first quarter of the following fiscal 2023, in fiscal 2023, 130% of target cash bonuses were paid out in relation to fiscal 2022 and in fiscal 2022, 127% of target cash bonuses were paid out in relation to fiscal 2021. year.

The fiscal 2023 2024 target cash bonus established for each named executive officer and the actual cash bonuses earned by each of them during fiscal 2023 2024 are summarized as follows:

Name	Fiscal 2023 Target Cash Bonus as a Percentage of Base Salary	Fiscal 2023 Target Cash Bonus	Fiscal 2023 Actual Cash Bonus Earned at 125%	Fiscal 2024 Target Cash Bonus as a Percentage of Base Salary	Fiscal 2024 Target Cash Bonus	Fiscal 2024 Actual Cash Bonus Earned at 77%

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Michael A. Stivala	120%	$	984,000	$	1,230,000	120%	$	1,092,000	$	840,840
Michael A. Kuglin	80%	$	360,000	$	450,000	80%	$	396,000	$	304,920
Steven C. Boyd	80%	$	368,000	$	460,000	80%	$	400,000	$	308,000
Douglas T. Brinkworth	80%	$	320,000	$	400,000	80%	$	356,000	$	274,120
Neil E. Scanlon	80%	$	280,000	$	350,000	80%	$	312,000	$	240,240

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 2023, 2024, fiscal 2022 2023 or fiscal 2021. 2022.

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 2024, fiscal 2023 and fiscal 2022 and fiscal 2021 are reported in the column titled "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table below.

At its November 7, 2023 meeting, the Committee approved the following fiscal 2024 target cash bonus opportunities for our named executive officers:

Name	Fiscal 2024 Target Cash Bonus as a Percentage of Base Salary	Fiscal 2024 Target Cash Bonus
Michael A. Stivala	120%	$ 1,092,000
Michael A. Kuglin	80%	$ 396,000
Steven C. Boyd	80%	$ 400,000
Douglas T. Brinkworth	80%	$ 356,000
Neil E. Scanlon	80%	$ 312,000

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 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 2023 2024 the active award cycles included: the fiscal 2021 award, which started at the beginning of fiscal 2021 and ended at the conclusion of fiscal 2023; the fiscal 2022 award, which started at the beginning of fiscal 2022 and will end ended at the conclusion of fiscal 2024; and the fiscal 2023 award, which started at the beginning of fiscal 2023 and will end at the conclusion of fiscal 2025. In 2025; and the fiscal 2024 award, which started at the beginning of fiscal 2024 and will end at the conclusion of fiscal 2026. Beginning with the fiscal 2022 LTIP Award, in order to determine if a payment is earned under the LTIP, performance is evaluated using two separate measurement components: (i) 75% weight for the fiscal 2021 award and 50% weight for the fiscal 2022 and fiscal 2023 awards based on the level of average distributable cash flow, as defined in the LTIP, of the Partnership over the three-year measurement period

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(the (the "Average Distributable Cash Flow"); and (ii) 25% weight for the fiscal 2021 award and 50% weight for the fiscal 2022 and fiscal 2023 awards 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.

Performance Conditions for the LTIP

Based on their evaluation of the recommendations by WTW in the benchmarking study, the Committee established a two-component performance metric under the LTIP. For the fiscal 2021 LTIP award, the measurement period of which concluded at the end of our fiscal 2023, the two components are weighted as follows:

- 75% based on the level of Average Distributable Cash Flow achieved during an outstanding award's three-year measurement period; and
- 25% based on the achievement of certain Operating and Strategic Objectives (as determined by the Committee for each award cycle).

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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 a baseline 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. The 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

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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 illustrates provides the potential payout percentages associated with various levels of Average Distributable Cash Flow for the three-year measurement period of the fiscal 2021 award: 2022 award, which ended at the end of fiscal 2024:

	Average Distributable Cash Flow Performance Scale for the Three-Year Measurement Period (thousands)	Payout Percentage	Average Distributable Cash Flow Performance Scale for the Three-Year Measurement Period (thousands)	Payout Percentage
Maximum Threshold	$ 215,000	150%	$ 215,000	150%
	213,000	145%	213,000	145%
	211,000	140%	211,000	140%
	209,000	135%	209,000	135%
	207,000	130%	207,000	130%
	205,000	125%	205,000	125%
	203,000	120%	203,000	120%
	201,000	115%	201,000	115%
	199,000	110%	199,000	110%
	197,000	105%	197,000	105%
Target Threshold	195,000	100%	195,000	100%
	191,000	95%	191,000	95%
	187,000	90%	187,000	90%
	183,000	85%	183,000	85%
	179,000	80%	179,000	80%
	175,000	75%	175,000	75%
	171,000	70%	171,000	70%
	167,000	65%	167,000	65%
	163,000	60%	163,000	60%
	159,000	55%	159,000	55%
Minimum Threshold	$ 155,000	50%		
Entry Level Threshold			$ 155,000	50%

The target thresholds for Average Distributable Cash Flow, established by the Committee for the fiscal 2023 award cycle and the fiscal 2024 award cycle were $202,000 and $207,000, 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

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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 2021 award: 2022 and fiscal 2023 awards:

1. Achievement of target consolidated leverage ratio between 3.5x and 4.0x; 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
3. 4. Advancements in the Partnership's ***Go Green with Suburban Propane*** *i*nitiative and other strategic growth initiatives.

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

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.

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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 component as follows:

	Percentage of Operating/Strategic Objectives Component Earned
Maximum Threshold	150%
	125%
Target Threshold	100%
	75%
Minimum Entry Level Threshold	50%

At its meeting on November 9, 2021, the Committee approved a modification to the performance conditions of the LTIP, beginning with the fiscal 2022 award, which started at the beginning of fiscal 2022 and will end at the conclusion of fiscal 2024. Specifically, the Committee modified the weighting between the two-component performance metrics under the LTIP awards beginning with the fiscal 2022 award, as follows:

- 50% based on the level of Average Distributable Cash Flow achieved during an outstanding award's three-year measurement period; and
- 50% based on the achievement of certain Operating/Strategic Objectives (as determined by the Committee for each award cycle).

For purposes of the fiscal 2022 award, the same performance scale to measure the Average Distributable Cash Flow component as was in effect for the fiscal 2021 award (as set forth above) was approved. For the Operating/Strategic Objectives component of the fiscal 2022 award, the Committee set the following qualitative items to be evaluated at the end of the three-year measurement period:

1. Achievement of target consolidated leverage ratio between 3.5x and 4.0x;
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*** *i*nitiative and other strategic growth initiatives.

For purposes of the fiscal 2023 award, which started at the beginning of fiscal 2023 and will end at the conclusion of fiscal 2025, the Committee established the following performance scale to measure the Average Distributable Cash Flow component for the award's three-year measurement period.

	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%

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		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%
Minimum Threshold	$	162,000	50%

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For the Operating/Strategic Objectives component of the fiscal 2023 award, the Committee maintained the same qualitative items as set forth above for the fiscal 2022 award.

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 salary. In accordance with the terms of the LTIP, at the beginning of each the three-year measurement period, for the fiscal 2021 LTIP awards, the number of each named executive officer's unvested LTIP phantom unit award was calculated by dividing their target LTIP amount (representing 50% 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. At its meeting on November 9, 2021, the Committee approved a modification to the LTIP to provide for an increase in the target LTIP amount by increasing the target amount to represent 75% of the named executive officer's (and certain other executive officers) target cash bonus under the annual cash bonus plan. This increased target amount is effective for the three-year measurement period beginning with the target award for the fiscal 2022 award cycle, which started at the beginning of fiscal 2022 and will end at the conclusion of fiscal 2024.

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; 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 2022 award cycle concluded at the end of fiscal 2024. Our Average Distributable Cash Flow for the three-year measurement period for the fiscal 2022 award cycle was such that each of our executive officers earned 85% of the Average Distributable Cash Flow component. Additionally, for the fiscal 2022 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 2025 for the fiscal 2022 LTIP award cycle, which ended at the end of fiscal 2024, are summarized as follows:

Name	Fiscal 2022 LTIP Award Cycle Actual Cash Payments Earned	
Michael A. Stivala	$	706,344
Michael A. Kuglin	$	258,426
Steven C. Boyd	$	264,157
Douglas T. Brinkworth	$	229,712
Neil E. Scanlon	$	200,998

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

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determining the eventual cash payment, if any, at the conclusion of the remaining measurement period. At the conclusion of fiscal 2024, this retirement provision applied to awards held by Mr. Stivala, Mr. Boyd, Mr. Brinkworth and Mr. Scanlon are our only named executive officers to whom this retirement provision applied at the conclusion Scanlon.

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Outstanding Awards under the LTIP

The following are the quantities of unvested LTIP phantom units granted to our named executive officers during fiscal 2023 2024 and fiscal 2022 2023 that will be used to calculate cash payments at the end of the respective award's three-year measurement period:

	Fiscal 2023 Award	Fiscal 2022 Award	Fiscal 2024 Award	Fiscal 2023 Award
Michael A. Stivala	44,693	48,436	55,261	44,693
Michael A. Kuglin	16,351	17,721	20,040	16,351
Steven C. Boyd	16,715	18,114	20,242	16,715
Douglas T. Brinkworth	14,534	15,752	18,016	14,534
Neil E. Scanlon	12,718	13,783	15,789	12,718

The grant date values based on the target outcomes of the awards under the LTIP granted during fiscal 2024, fiscal 2023 and fiscal 2022 and fiscal 2021 are reported in the column titled "Unit Awards" in the Summary Compensation Table below.

At its meeting on November 7, 2023, the Committee granted the following quantities of unvested LTIP phantom units to our named executive officers for fiscal 2024. These quantities will be used to calculate cash payments, if earned, at the end of this award's three-year measurement period (i.e., at the end of fiscal 2026).

Name	Fiscal 2024 Award
Michael A. Stivala	55,261
Michael A. Kuglin	20,040
Steven C. Boyd	20,242
Douglas T. Brinkworth	18,016
Neil E. Scanlon	15,789

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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 Meeting, 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 2023, 2024, there were 704,985 2,889,830 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;

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- 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.

Outstanding Awards under the RUP

At its November 8, 2022 November 7, 2023 meeting, the Committee approved a grant of restricted units to each of our named executive officers. In determining these fiscal 2023 2024 awards for our named executive officers, the Committee relied upon information provided by the Mercer benchmarking database and recommendations by WTW to conclude that these awards were necessary to remediate shortfalls perceived by the Committee in the cash compensation opportunities provided by the Partnership to these executives, as well as in recognition of their individual achievements throughout fiscal 2022. 2023. The Committee uses restricted unit awards to satisfy a perceived need to balance cash compensation with equity (or non-cash) compensation, and to encourage our named executive officers, and other key employees,

to have an equity stake in the Partnership, thereby further aligning the economic interests of our named executive officers with the economic interests of our Unitholders.

The following table summarizes the RUP awards granted to our named executive officers at the Committee's November 8, 2022 November 7, 2023 meeting:

Name	Grant Date	Quantity
Michael A. Stivala	November 15, 2022	46,448
Michael A. Kuglin	November 15, 2022	29,336
Steven C. Boyd	November 15, 2022	29,336
Douglas T. Brinkworth	November 15, 2022	29,336
Neil E. Scanlon	November 15, 2022	25,669

At its November 7, 2023 meeting, the Committee granted the following awards under the RUP to our named executive officers:

Name	Grant Date	Quantity
Michael A. Stivala	November 15, 2023	55,523
Michael A. Kuglin	November 15, 2023	26,445
Steven C. Boyd	November 15, 2023	29,384
Douglas T. Brinkworth	November 15, 2023	26,445
Neil E. Scanlon	November 15, 2023	23,507

The aggregate grant date fair values of RUP awards made during fiscal 2024, fiscal 2023 and fiscal 2022, and fiscal 2021, 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.

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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 2024, the retirement provisions applied to Mr. Stivala, Mr. Boyd, Mr. Brinkworth and Mr. Scanlon are our only named executive officers to whom these retirement provisions applied at the end of fiscal 2023. 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 process, and the decision-making process for the granting of phantom equity units, for the PEP are identical to that of our RUP (described above). The Committee will generally approve awards under our PEP at its first meeting each fiscal year following

the availability of the financial results for the prior fiscal year; however, the Committee reserves the right to grant awards at other times of the year, particularly when the need arises to grant awards because of promotions and new hires.

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.

Outstanding Awards under the PEP

At its November 8, 2022 November 7, 2023 meeting, in tandem with RUP awards, the Committee approved PEP awards for each of our named executive officers. In determining these fiscal 2023 awards for our named executive officers, the Committee relied upon information provided by the Mercer benchmarking database and recommendations by WTW to conclude that these awards were necessary to remediate shortfalls perceived by the Committee in the cash compensation opportunities provided by the Partnership to these executives, as well as in recognition of their individual achievements throughout fiscal 2022.

The following table summarizes the phantom equity units granted to our named executive officers at the Committee's November 8, 2022 November 7, 2023 meeting:

Name	Grant Date	Quantity
Michael A. Stivala	November 15, 2022	11,612
Michael A. Kuglin	November 15, 2022	19,557
Steven C. Boyd	November 15, 2022	19,557
Douglas T. Brinkworth	November 15, 2022	19,557
Neil E. Scanlon	November 15, 2022	17,113

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The following table summarizes the phantom equity units granted to our named executive officers at the Committee's November 7, 2023 meeting:

Name	Grant Date	Quantity
Michael A. Stivala Stivala*	November 15, 2023	13,881
Michael A. Kuglin	November 15, 2023	26,445
Steven C. Boyd	November 15, 2023	29,384
Douglas T. Brinkworth	November 15, 2023	26,445
Neil E. Scanlon	November 15, 2023	23,507

*Note: Mr. Stivala's PEP grant is for fewer units than the other named executive officers because the Committee determined that as President & CEO, 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 2024, fiscal 2023 and fiscal 2022 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 2024, the retirement provisions applied to Mr. Stivala, Mr. Boyd, Mr. Brinkworth and Mr. Scanlon are our only named executive officers to whom these retirement provisions applied at the end of fiscal 2023. 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

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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

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eligible for payments under the DER Plan. This became effective with the first distribution that was declared by the Board of Supervisors during calendar year 2023.

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, which Unitholders. The DER cash payment is payments are equal to the amount amounts calculated by multiplying (A) the number of unvested restricted units that have been previously awarded to the grantee such grantees under the RUP plus, beginning with fiscal 2023, the number of unvested phantom units that have been previously awarded to the grantee such grantees under the PEP, which are held by the grantee 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

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with us or our subsidiary (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 our subsidiary 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.

At its January 17, 2017 meeting, the Committee granted DERs under the DER Plan to all of our named executive officers. The following table summarizes the DER payments made to our named executive officers during fiscal 2023: 2024:

Name	Payment Amount	Payment Amount
Michael A. Stivala	$ 156,532	$ 165,407
Michael A. Kuglin	$ 124,580	$ 131,850
Steven C. Boyd	$ 124,580	$ 139,491
Douglas T. Brinkworth	$ 123,275	$ 131,850
Neil E. Scanlon	$ 112,570	$ 117,534

The DER Plan payments made to our named executive officers during fiscal 2024, fiscal 2023, and fiscal 2022 and fiscal 2021 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 named executive officers, only Mr. Boyd, Mr. Brinkworth and Mr. Scanlon participate in the Cash Balance Plan.

The changes in the actuarial value, if any, relative to Mr. Boyd's, Mr. Brinkworth's and Mr. Scanlon's participation in the Cash Balance Plan during fiscal 2024, fiscal 2023 and fiscal 2022 and fiscal 2021 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

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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 2024, fiscal 2023 and fiscal 2022, and fiscal 2021, 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

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Partnership. Amounts deferred by our named executive officers under the 401(k) Plan during fiscal 2024, fiscal 2023 and fiscal 2022 and fiscal 2021 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 $345,000 for calendar year 2024, $330,000 for calendar year 2023, and $305,000 for calendar year 2022, and $290,000 for calendar year 2021. 2022. If, however, Actual Adjusted EBITDA is

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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 2024, fiscal 2023 and fiscal 2022, and fiscal 2021, 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 2024, fiscal 2023 and fiscal 2022 and fiscal 2021 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 2023. 2024.

Name	Tax Preparation Services	Employer Provided Vehicle	Physical	Tax Preparation Services	Employer Provided Vehicle	Physical
Michael A. Stivala	$ —	$ 20,243	$ —	$ —	$ 20,969	$ 3,150
Michael A. Kuglin	$ —	$ 21,067	$ —	$ —	$ 21,683	$ 3,350
Steven C. Boyd	$ 3,600	$ 10,589	$ —	$ 3,750	$ 10,743	$ —
Douglas T. Brinkworth	$ 3,400	$ 17,623	$ 3,550	$ 3,900	$ 20,533	$ 3,550
Neil E. Scanlon	$ 3,600	$ 18,745	$ 3,150	$ 3,750	$ 18,826	$ 3,350

Perquisite-related costs for fiscal 2024, fiscal 2023 and fiscal 2022 and fiscal 2021 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.

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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

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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 2024, fiscal 2023, and fiscal 2022, and fiscal 2021, our Executive Special Severance Plan covered all of our executive officers, including our named executive officers.

Based on the results of the 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) 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 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 pla 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 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 Affiliate 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 Co 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 diss 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 trar 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

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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.

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The Partnership's equity holding requirements for the specified positions were as follows during fiscal 2023: 2024:

Position	Amount

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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, 2023 January 2, 2024 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 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 under the “Corporate Governance” tab.

Clawback Policy

At its November 7, 2023 meeting, the Committee adopted a Dodd-Frank Clawback Policy that is effective as of December 1, 2023 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 Dodd-Frank Clawback Policy is available on our website at 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.

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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 2023. 2024.

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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 30, 2023 September 28, 2024, September 24, 2022 September 30, 2023 and September 25, 2021 September 24, 2022:

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	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)	(j)	(b)	(c)	(d)	(e)	(g)	(h)	(i)	(j)
Michael A. Stivala	2023	$ 820,000	$ —	$ 1,731,829	$ 1,386,532	$ —	$ 30,143	$ 3,968,504	2024	$ 910,000	$ —	$ 2,084,686	$ 1,006,247	$ —	$ 34,469	$ 4,035,402
President and Chief Executive Officer	2022	$ 820,000	$ —	$ 1,671,147	$ 1,438,291	$ —	$ 30,563	$ 3,960,001	2023	$ 820,000	$ —	$ 1,731,829	$ 1,386,532	$ —	$ 30,143	$ 3,968,504
	2021	$ 600,000	$ —	$ 1,429,420	$ 1,055,653	$ —	$ 30,174	$ 3,115,247	2022	$ 820,000	$ —	$ 1,671,147	$ 1,438,291	$ —	$ 30,563	$ 3,960,001
Michael A. Kuglin	2023	$ 450,000	$ —	$ 1,051,371	$ 574,580	$ —	$ 30,967	$ 2,106,918	2024	$ 495,000	$ —	$ 1,212,840	$ 436,770	$ —	$ 35,383	$ 2,179,993
Chief Financial Officer	2022	$ 450,000	$ —	$ 959,314	$ 582,975	$ —	$ 33,232	$ 2,025,521	2023	$ 450,000	$ —	$ 1,051,371	$ 574,580	$ —	$ 30,967	$ 2,106,918
	2021	$ 400,000	$ —	$ 858,626	$ 494,050	$ —	$ 26,903	$ 1,779,579	2022	$ 450,000	$ —	$ 959,314	$ 582,975	$ —	$ 33,232	$ 2,025,521
Steven C. Boyd	2023	$ 460,000	$ —	$ 1,058,791	$ 584,580	$ —	$ 24,851	$ 2,128,222	2024	$ 500,000	$ —	$ 1,309,715	$ 447,491	$ 25,220	$ 25,605	$ 2,308,031
Chief Operating Officer	2022	$ 460,000	$ —	$ 966,847	$ 593,375	$ —	$ 22,969	$ 2,043,191	2023	$ 460,000	$ —	$ 1,058,791	$ 584,580	$ —	$ 24,851	$ 2,128,222
	2021	$ 400,000	$ —	$ 858,626	$ 494,050	$ —	$ 22,194	$ 1,774,870	2022	$ 460,000	$ —	$ 966,847	$ 593,375	$ —	$ 22,969	$ 2,043,191
Douglas Brinkworth	2023	$ 400,000	$ —	$ 1,014,285	$ 523,275	$ —	$ 35,235	$ 1,972,795	2024	$ 445,000	$ —	$ 1,174,946	$ 405,970	$ —	$ 39,095	$ 2,065,011
Senior Vice President -	2022	$ 400,000	$ —	$ 921,635	$ 527,453	$ —	$ 34,664	$ 1,883,752	2023	$ 400,000	$ —	$ 1,014,285	$ 523,275	$ —	$ 35,235	$ 1,972,795

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Product Supply, Purchasing and Logistics	2021	$ 360,000	$ —	$ 794,637	$ 448,049	$ —	$ 32,652	$ 1,635,338	2022	$ 400,000	$ —	$ 921,635	$ 527,453	$ —	$ 34,664	$ 1,883,752
Neil E. Scanlon	2023	$ 350,000	$ —	$ 887,503	$ 462,570	$ —	$ 36,157	$ 1,736,230	2024	$ 390,000	$ —	$ 1,040,191	$ 357,774	$ 13,974	$ 37,038	$ 1,838,977
Senior Vice President -	2022	$ 350,000	$ —	$ 842,618	$ 470,855	$ —	$ 32,734	$ 1,696,207	2023	$ 350,000	$ —	$ 887,503	$ 462,570	$ —	$ 36,157	$ 1,736,230
Information Services	2021	$ 320,000	$ —	$ 774,407	$ 405,699	$ —	$ 33,192	$ 1,533,298	2022	$ 350,000	$ —	$ 842,618	$ 470,855	$ —	$ 32,734	$ 1,696,207

(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 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 2024, 2023 2022 and 2021, 2022, the Committee did not provide our named executive offic 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 2024, 2023 and 2022, the 2024 and 2 2023 aggregate grant date fair value of phantom equity awards and the aggregate grant date fair value of awards made in fiscal years 2024, 2023, 2022, and 2021 2022 under the LTIP, based on the target outcc 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 Report, but disregarding estimates of forfeiture. For the LTIP awards granted in fiscal 2023, 2024, assuming the highest level of performance conditions were achieved, the amounts for Messrs. Stivala, Kuglin, Boyd, Br and Scanlon would be $1,368,454, $500,653, $511,783, $445,024, $1,551,777, $562,734, $568,416, $505,894, and $389,400, $443,366, respectively. Because the amounts of actual LTIP payments are predicatec 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 p earned by our named executive officers for the 2021 2022 LTIP awards (the measurement period of which concluded at the end of fiscal 2023) 2024) are reported in the “Equity Vested Table for 2023” 2024” below. The 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 named executive officer is as follows:

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Plan Name	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon
2023					
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
2022					
RUP	$ 744,247	$ 620,202	$ 620,202	$ 620,202	$ 578,864
LTIP	926,900	339,112	346,645	301,433	263,754
Total	$ 1,671,147	$ 959,314	$ 966,847	$ 921,635	$ 842,618
2021					
RUP	$ 1,050,090	$ 656,315	$ 656,315	$ 612,560	$ 612,560
LTIP	379,330	202,311	202,311	182,077	161,847
Total	$ 1,429,420	$ 858,626	$ 858,626	$ 794,637	$ 774,407

Plan Name	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon
2024					
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

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	2023					
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
	2022					
RUP		$ 744,247	$ 620,202	$ 620,202	$ 620,202	$ 578,864
LTIP		926,900	339,112	346,645	301,433	263,754
Total		$ 1,671,147	$ 959,314	$ 966,847	$ 921,635	$ 842,618

(4) The fiscal 2024, fiscal 2023 and fiscal 2022 and fiscal 2021 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 inf 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 D in the CD&A.

2023	**Mr. Stivala**	**Mr. Kuglin**	**Mr. Boyd**	**Mr. Brinkworth**	**Mr. Scanlon**
2024					
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

2022	**Mr. Stivala**	**Mr. Kuglin**	**Mr. Boyd**	**Mr. Brinkworth**	**Mr. Scanlon**
2023					
Annual Cash Bonus	$ 1,279,200	$ 468,000	$ 478,400	$ 416,000	$ 364,000
DER Payments	159,091	114,975	114,975	111,453	106,855
Total	$ 1,438,291	$ 582,975	$ 593,375	$ 527,453	$ 470,855

2021	**Mr. Stivala**	**Mr. Kuglin**	**Mr. Boyd**	**Mr. Brinkworth**	**Mr. Scanlon**
2022					
Annual Cash Bonus	$ 914,400	$ 406,400	$ 406,400	$ 365,760	$ 325,120
DER Payments	141,253	87,650	87,650	82,289	80,579
Total	$ 1,055,653	$ 494,050	$ 494,050	$ 448,049	$ 405,699

2024					
Mr. Stivala	**Mr. Kuglin**	**Mr. Boyd**	**Mr. Brinkworth**	**Mr. Scanlon**
$ 840,840	$ 304,920	$ 308,000	$ 274,120	$ 240,240
165,407	131,850	139,491	131,850	117,534
$ 1,006,247	$ 436,770	$ 447,491	$ 405,970	$ 357,774

2023					
Mr. Stivala	**Mr. Kuglin**	**Mr. Boyd**	**Mr. Brinkworth**	**Mr. Scanlon**
$ 1,230,000	$ 450,000	$ 460,000	$ 400,000	$ 350,000
156,532	124,580	124,580	123,275	112,570
$ 1,386,532	$ 574,580	$ 584,580	$ 523,275	$ 462,570

2022					
Mr. Stivala	**Mr. Kuglin**	**Mr. Boyd**	**Mr. Brinkworth**	**Mr. Scanlon**
$ 1,279,200	$ 468,000	$ 460,000	$ 416,000	$ 364,000
159,091	114,975	114,975	111,453	106,855
$ 1,438,291	$ 582,975	$ 593,375	$ 527,453	$ 470,855

(5) Mr. Stivala and Mr. Kuglin do not participate in the Cash Balance Plan. The present value values of benefits accrued on behalf of Mr. Boyd, Mr., Brinkworth, and Mr. Scanlon decreased during fiscal 2023 fiscal 2022 a 2021 decreased 2022 due to increases in both the discount rate and the PPA lump sum segment rates. Under the disclosure rules, negative values are not shown in the table. For fiscal 2024, the present values of 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 because already attained age 62 as of September 30, 2024 (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 disco The present value of Mr. Brinkworth's accrued benefit decreased by $1,628 during fiscal 2024, and in accordance with disclosure rules, the negative value is not shown in the table. The decreases in present values duri 2023 were as follows: $9,802 for Mr. Boyd, $5,539 for Mr. Brinkworth and $5,894 for Mr. Scanlon. The decreases in present values during fiscal 2022 were as follows: $76,514 for Mr. Boyd, $37,749 for Mr. Brinkw $44,780 for Mr. Scanlon. The decreases in present values during fiscal 2021 were as follows: $6,365 for Mr. Boyd, $2,018 for Mr. Brinkworth and $4,181 for Mr. Scanlon.

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

	Fiscal 2024				
Type of Compensation	**Mr. Stivala**	**Mr. Kuglin**	**Mr. Boyd**	**Mr. Brinkworth**	**Mr. Scanlon**

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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

Fiscal 2023

Type of Compensation	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	$ 30,143	$ 30,967	$ 24,851	$ 35,235	$ 36,157

Fiscal 2022

Type of Compensation	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon
401(k) Match	$ 9,150	$ 9,150	$ 9,150	$ 9,150	$ 9,150
Value of Annual Physical Examination	3,150	3,150	—	3,550	—
Value of Partnership Provided Vehicles	18,263	20,932	9,057	18,002	18,822
Tax Preparation Services	—	—	4,000	3,200	4,000
Cash Balance Plan Administrative Fees	—	—	762	762	762
Total	$ 30,563	$ 33,232	$ 22,969	$ 34,664	$ 32,734

Fiscal 2021

Type of Compensation	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon
401(k) Match	$ 8,700	$ 8,700	$ 8,700	$ 8,700	$ 8,700
Value of Annual Physical Examination	3,150	—	—	3,150	3,100
Value of Partnership Provided Vehicles	18,324	18,203	8,732	16,840	17,430
Tax Preparation Services	—	—	4,000	3,200	3,200
Cash Balance Plan Administrative Fees	—	—	762	762	762
Total	$ 30,174	$ 26,903	$ 22,194	$ 32,652	$ 33,192

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Fiscal 2022

Type of Compensation	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon
401(k) Match	$ 9,150	$ 9,150	$ 9,150	$ 9,150	$ 9,150
Value of Annual Physical Examination	3,150	3,150	—	3,550	—
Value of Partnership Provided Vehicles	18,263	20,932	9,057	18,002	18,822
Tax Preparation Services	—	—	4,000	3,200	4,000
Cash Balance Plan Administrative Fees	—	—	762	762	762
Total	$ 30,563	$ 33,232	$ 22,969	$ 34,664	$ 32,734

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

Grants of Plan Based Awards Table for Fiscal 2023 2024

The following table sets forth certain information concerning grants of awards made to each named executive officer during the fiscal year ended September 30, 2023 September 28, 2024:

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Name	Plan Name	Grant Date	Approval Date	Units Underlying Equity Incentive Plan Awards (6)	Estimated Future Payments Under Non-Equity Incentive Plan Awards		Estimated Future Payments Under Equity Incentive Plan Awards		All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards (7)	Plan Name	Grant Date	Approval Date	Units Underlying Equity Incentive Plan Awards (6)	Estimated Future Payments Under Non-Equity Incentive Plan Awards		Estimated Future Payments Under Equ Incentive Plan Awar	
					Target	Maximum	Target	Maximum							Target	Maximum	Target	Maximu
(a)		(b)			(d)	(e)	(g)	(h)	(i)	(l)		(b)			(d)	(e)	(g)	(h)
Michael A. Stivala	RUP (1)	15 Nov 22	8 Nov 22						46,448	$ 629,526	RUP (1)	15 Nov 23	7 Nov 23					
	Bonus (2)	Sep 22 25	8 Nov 22		$ 984,000	$ 1,525,200					Bonus (2)	1 Oct 23	7 Nov 23		$ 1,092,000	$ 1,692,600		
	LTIP (3)	Sep 22	8 Nov 22	44,693			$ 912,303	$ 1,368,455			LTIP (3)	1 Oct 23	7 Nov 23	55,261			$ 1,034,518	$ 1,551,
	DER (4)	17 Jan 17	17 Jan 17		$ 156,532						DER (4)	17 Jan 17	17 Jan 17		$ 165,407			
	PEP (5)	15 Nov 22	8 Nov 22	11,612	$ 190,000						PEP (5)	15 Nov 23	7 Nov 23	13,881	$ 236,200			
Michael A. Kuglin	RUP (1)	15 Nov 22	8 Nov 22						29,336	$ 397,602	RUP (1)	15 Nov 23	7 Nov 23					
	Bonus (2)	Sep 22 25	8 Nov 22		$ 360,000	$ 558,000					Bonus (2)	1 Oct 23	7 Nov 23		$ 396,000	$ 613,800		
	LTIP (3)	Sep 22	8 Nov 22	16,351			$ 333,769	$ 500,654			LTIP (3)	1 Oct 23	7 Nov 23	20,040			$ 375,156	$ 562,
	DER (4)	17 Jan 17	17 Jan 17		$ 124,580						DER (4)	17 Jan 17	17 Jan 17		$ 131,850			
	PEP (5)	15 Nov 22	8 Nov 22	19,557	$ 320,000						PEP (5)	15 Nov 23	7 Nov 23	26,445	$ 450,000			
Steven C. Boyd	RUP (1)	15 Nov 22	8 Nov 22						29,336	$ 397,602	RUP (1)	15 Nov 23	7 Nov 23					
	Bonus (2)	Sep 22 25	8 Nov 22		$ 368,000	$ 570,400					Bonus (2)	1 Oct 23	7 Nov 23		$ 400,000	$ 620,000		
	LTIP (3)	Sep 22	8 Nov 22	16,715			$ 341,189	$ 511,784			LTIP (3)	1 Oct 23	7 Nov 23	20,242			$ 378,944	$ 568,

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	DER	17 Jan										DER	17 Jan									
	(4)	17	17 Jan 17		$ 124,580							(4)	17	17 Jan 17		$ 139,491						
		15											15									
	PEP	Nov		19,557								PEP	Nov		29,384							
	(5)	22	8 Nov 22		$ 320,000							(5)	23	7 Nov 23		$ 500,000						
		15											15									
Douglas T.	RUP	Nov										RUP	Nov									
Brinkworth	(1)	22	8 Nov 22							29,336	$ 397,602	(1)	23	7 Nov 23								
		25																				
	Bonus	Sep										Bonus	1 Oct									
	(2)	22	8 Nov 22		$ 320,000	$ 496,000						(2)	23	7 Nov 23		$ 356,000	$ 551,800					
		25																				
	LTIP	Sep		14,534								LTIP	1 Oct		18,016							
	(3)	22	8 Nov 22				$ 296,683	$ 445,025				(3)	23	7 Nov 23						$ 337,262	$ 505,(	
		17											17									
	DER	Jan										DER	Jan									
	(4)	17	17 Jan 17		$ 123,275							(4)	17	17 Jan 17		$ 131,850						
		15											15									
	PEP	Nov		19,557								PEP	Nov		26,445							
	(5)	22	8 Nov 22		$ 320,000							(5)	23	7 Nov 23		$ 450,000						
		15											15									
Neil E.	RUP	Nov										RUP	Nov									
Scanlon	(1)	22	8 Nov 22							25,669	$ 347,903	(1)	23	7 Nov 23								
		25																				
	Bonus	Sep										Bonus	1 Oct									
	(2)	22	8 Nov 22		$ 280,000	$ 434,000						(2)	23	7 Nov 23		$ 312,000	$ 483,600					
		25																				
	LTIP	Sep		12,718								LTIP	1 Oct		15,789							
	(3)	22	8 Nov 22				$ 259,600	$ 389,400				(3)	23	7 Nov 23						$ 295,577	$ 443,3	
		17											17									
	DER	Jan										DER	Jan									
	(4)	17	17 Jan 17		$ 112,570							(4)	17	17 Jan 17		$ 117,534						
		15											15									
	PEP	Nov		17,113								PEP	Nov		23,507							
	(5)	22	8 Nov 22		$ 280,000							(5)	23	7 Nov 23		$ 400,000						

(1) The quantity 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 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 unveste 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 pa 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. Sti Boyd, Mr. Brinkworth and Mr. Scanlon are the only named executive officers who satisfy the age and tenure criteria of the RUP. RUP's retirement provisions. A discussion of the general terms of the RUP, and the fa circumstances considered by the Committee in authorizing these fiscal 2023 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 sub "Annual Cash Bonus Plan." Actual amounts earned by the named executive officers for fiscal 2023 2024 were equal to 125% 77% of the "Target" amounts reported on this line. Column (c) ("Threshold $") was omitted the annual cash bonus plan does not provide for a guaranteed minimum cash payment. Because 125% 77% of the "Target" awards were earned by our named executive officers during fiscal 2023, 125% 2024, 77% "Target" amounts reported under column (d) have been reported in the Summary Compensation Table above.

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(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 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 C

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Units during the same three-year measurement period. The fiscal 2023 2024 award "Target" and "Maximum" amounts are estimates based upon (i) the fair market value (the average of the closing prices of our Comm for the twenty business days preceding the first day of fiscal 2023) 2024) of our Common Units at the beginning of fiscal 2023, 2024, and (ii) the estimated distributions over the course of the award's three-year meas 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" 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 th under the subheading "Long-Term Incentive Plan."

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(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 sub "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 averag 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 worke 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 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. Boyd, Mr. Brinkworth and Mr. Scanlon satisfy the age and tenur 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 off awarded under the LTIP and the PEP, respectively, during fiscal 2023. 2024. The amounts in the "Estimated Future Payments Under Equity Incentive Plan Awards" column are based on the probable outcome with re 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 F 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 to our named executive officers under the PEP during fiscal 2023 2024 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 bec 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 inc 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 2023 2024 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 30, 2023 September 28, 2024:

Stock Awards	Stock Awards				Stock Awards			
Name	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 Unearned Shares, Units or Other Rights that Have Not Vested (3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (4), (5)	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 Unearned Shares, Units or Other Rights that Have Not Vested (3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (4)
(a)	(g)	(h)	(i)	(j)	(g)	(h)	(i)	(j)
Michael A. Stivala	108,797	$ 1,728,240	104,741	$ 1,927,879	105,614	$ 1,872,536	121,576	$ 2,476,895
Michael A. Kuglin	76,274	$ 1,211,612	53,629	$ 948,518	61,940	$ 1,098,196	75,874	$ 1,462,244
Steven C. Boyd	76,274	$ 1,211,612	54,386	$ 962,681	64,879	$ 1,150,305	79,379	$ 1,526,207
Douglas T. Brinkworth	75,270	$ 1,195,664	49,843	$ 877,633	61,940	$ 1,098,196	72,033	$ 1,381,794
Neil E. Scanlon	69,479	$ 1,103,674	43,614	$ 767,952	55,496	$ 983,944	63,422	$ 1,216,122

(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:

Name	Number of RUP Awards That Have Not Vested	Number That Will Vest on November 15, 2023	Number That Will Vest on November 15, 2024	Number That Will Vest on November 15, 2025	Number of RUP Awards That Have Not Vested	Number That Will Vest on November 15, 2024	Number That Will Vest on November 15, 2025	Number That Will Vest on November 15, 2026

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Michael A. Stivala	108,797	58,706	34,609	15,482	105,614	53,117	33,990	18,507
Michael A. Kuglin	76,274	40,779	25,717	9,778	61,940	34,532	18,593	8,815
Steven C. Boyd	76,274	40,779	25,717	9,778	64,879	35,512	29,367 *	—
Douglas T. Brinkworth	75,270	39,775	25,717	9,778	61,940	34,532	18,593	8,815
Neil E. Scanlon	69,479	37,490	23,434	8,555	55,496	31,270	16,391	7,835

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* Mr. Boyd's remaining units will vest six months and one day following his retirement date of January 1, 2025.

(2) The figures reported in this column represent the figures reported in column (g) multiplied by the average of the highest and the lowest trading prices of our Common U September 29, 2023 September 27, 2024, the last trading day of fiscal 2023. 2024.

(3) The amounts reported in this column represent the quantities of phantom units that underlie the outstanding and unvested fiscal 2023 2024 and fiscal 2022 2023 awards un 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 F 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 2023 2024 and fiscal 2022 2023 awards granted under the LTIP. These amount 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 busines preceding September 30, 2023 September 28, 2024 (in

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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 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 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. Boyd	Mr. Brinkworth	Mr. Scanlon
Fiscal 2023 Phantom LTIP Units	44,693	16,351	16,715	14,534	12,718
Value of Fiscal 2023 Phantom Units	$ 662,373	$ 242,340	$ 247,725	$ 215,401	$ 188,487
Estimated Distributions over Measurement Period	$ 174,303	$ 63,769	$ 65,189	$ 56,683	$ 49,600
Fiscal 2022 Phantom LTIP Units	48,436	17,721	18,114	15,752	13,783
Value of Fiscal 2022 Phantom Units	$ 717,846	$ 262,634	$ 268,459	$ 233,453	$ 204,271
Estimated Distributions over Measurement Period	$ 188,900	$ 69,112	$ 70,645	$ 61,433	$ 53,754

	Mr. Stivala	Mr. Kuglin	Mr. Boyd	Mr. Brinkworth	Mr. Scanlon
Amount of Fiscal 2024 Phantom LTIP Units	55,261	20,040	20,242	18,016	15,789
Value of Fiscal 2024 Phantom LTIP Units	$ 941,924	$ 341,582	$ 345,025	$ 307,083	$ 269,124
Estimated Distributions over Measurement Period	$ 215,518	$ 78,156	$ 78,944	$ 70,262	$ 61,577
Amount of Fiscal 2023 Phantom LTIP Units	44,693	16,351	16,715	14,534	12,718
Value of Fiscal 2023 Phantom LTIP Units	$ 761,792	$ 278,703	$ 284,907	$ 247,732	$ 216,778
Estimated Distributions over Measurement Period	$ 174,303	$ 63,769	$ 65,189	$ 56,683	$ 49,600

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 29, 2023 September 27, 2024,

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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:

Name	Number of PEP Awards That Have Not Vested	Value of Phantom Equity Plan Units on September 30, 2023	Number of PEP Awards That Have Not Vested	Value of Phantom Equity Plan Units on September 28, 2024
Michael A. Stivala	11,612	$ 184,457	21,622	$ 383,358
Michael A. Kuglin	19,557	$ 310,663	39,483	$ 700,034
Steven C. Boyd	19,557	$ 310,663	42,422	$ 752,142
Douglas T. Brinkworth	19,557	$ 310,663	39,483	$ 700,034
Neil E. Scanlon	17,113	$ 271,840	34,915	$ 619,043

Name	Number of PEP Awards That Have Not Vested	Number That Will Vest on November 15, 2023	Number That Will Vest on November 15, 2024	Number That Will Vest on November 15, 2025	Number of PEP Awards That Have Not Vested	Number That Will Vest on November 15, 2024	Number That Will Vest on November 15, 2025		Number That Will Vest on November 15, 2026
Michael A. Stivala	11,612	3,871	3,871	3,870	21,622	8,498	8,497		4,627
Michael A. Kuglin	19,557	6,519	6,519	6,519	39,483	15,334	15,334		8,815
Steven C. Boyd	19,557	6,519	6,519	6,519	42,422	16,314	26,108	*	—
Douglas T. Brinkworth	19,557	6,519	6,519	6,519	39,483	15,334	15,334		8,815
Neil E. Scanlon	17,113	5,705	5,705	5,703	34,915	13,541	13,539		7,835

*Mr. Boyd's remaining units will vest six months and one day following his retirement date of January 1, 2025.

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 2023 2024 Table" because we do not grant options to our employees.

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Equity Vested Table for Fiscal 2023 2024

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 (the first vesting

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of and our PEP, awards will occur in fiscal 2024) and the vesting of the fiscal 2021 2024 award under our LTIP for each named executive officer during the fiscal year ended September 30, 2023 September 28, 2024:

Restricted Unit Plan	Restricted Unit Plan		Restricted Unit Plan	
	Unit Awards		Unit Awards	
Name	Number of Common Units Acquired on Vesting	Value Realized on Vesting (1)	Number of Common Units Acquired on Vesting	Value Realized on Vesting (1)
Michael A. Stivala	60,029	$ 954,461	58,706	$ 1,003,873
Michael A. Kuglin	41,504	$ 659,914	40,779	$ 697,321

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Steven C. Boyd	41,504	$	659,914	40,779	$	697,321
Douglas T. Brinkworth	39,799	$	632,804	39,775	$	680,153
Neil E. Scanlon	38,386	$	610,337	37,490	$	641,079

(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.

Long-Term Incentive Plan - Fiscal 2021 Award (2)						
Phantom Equity Plan				Phantom Equity Plan		
	Cash Awards			Unit Awards		
Name	Number of Phantom Units Cashed Out on Vesting (3)		Value Realized on Vesting (4)	Number of Phantom Units that Vested in Fiscal 2024		Cash Realized on Vesting (1)
Michael A. Stivala	22,036	$	426,280	3,871	$	66,194
Michael A. Kuglin	11,753	$	227,359	6,519	$	111,475
Steven C. Boyd	11,753	$	227,359	6,519	$	111,475
Douglas T. Brinkworth	10,577	$	204,609	6,519	$	111,475
Neil E. Scanlon	9,402	$	133,924	5,705	$	97,556

(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.

Long-Term Incentive Plan - Fiscal 2022 Award (2)			
	Cash Awards		
Name	Number of Phantom Units Cashed Out on Vesting (3)		Value Realized on Vesting (4)
Michael A. Stivala	48,436	$	706,344
Michael A. Kuglin	17,721	$	258,426
Steven C. Boyd	18,114	$	264,157
Douglas T. Brinkworth	15,752	$	229,712
Neil E. Scanlon	13,783	$	200,998

(2) The fiscal 2021 2022 award's three-year measurement period concluded on September 30, 2023 September 28, 2024.

(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 thre 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 year measurement period of the fiscal 2021 2022 award, was such that the participants, including our named executive officers, earned 105% of the 75% component 85% target payment amounts. amounts for this 50% component. For the 25% of target other 50% component, measured on the achievement of operating and strategic objectiv participants earned 100% 50% of their target payment amounts. For more information, refer to the subheading "Long-Term Incentive Plan" in the CD&A.

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Retirement Benefits Table for Fiscal 2023 2024

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 30, 2023 September 28, 2024:

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Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
Michael A. Stivala (1)	N/A	N/A	$ —	$ —	LTIP (3)	N/A	$ 2,159,456	$ —
					RUP (4)	N/A	$ 888,113	$ —
					PEP (5)	N/A	$ 137,248	$ —
Michael A. Kuglin (1)	N/A	N/A	$ —	$ —	N/A	N/A	$ —	$ —
Steven C. Boyd	Cash Balance Plan (2)	15	$ 244,588	$ —	Cash Balance Plan (2)	15	$ 269,808	$ —
	LTIP (3)	N/A	$ 652,016	$ —	LTIP (3)	N/A	$ 798,438	$ —
	RUP (4)	N/A	$ 745,610	$ —	RUP (4)	N/A	$ 629,326	$ —
	PEP (5)		$ —	$ —	PEP (5)	N/A	$ 231,164	$ —
Douglas T. Brinkworth	Cash Balance Plan (2)	6	$ 159,164	$ —	Cash Balance Plan (2)	6	$ 157,536	$ —
	LTIP (3)	N/A	$ 566,970	$ —	LTIP (3)	N/A	$ 703,226	$ —
	RUP (4)	N/A	$ 729,662	$ —	RUP (4)	N/A	$ 629,326	$ —
	PEP (5)		$ —	$ —	PEP (5)	N/A	$ 231,164	$ —
Neil E. Scanlon	Cash Balance Plan (2)	6	$ 119,481	$ —	Cash Balance Plan (2)	6	$ 133,455	$ —
	LTIP (3)	N/A	$ 496,112	$ —	LTIP (3)	N/A	$ 615,815	$ —
	RUP (4)	N/A	$ 695,922	$ —	RUP (4)	N/A	$ 567,165	$ —
	PEP (5)		$ —	$ —	PEP (5)	N/A	$ 202,264	$ —

(1) Because Mr. Stivala and Mr. Kuglin commenced employment with the Partnership after January 1, 2000, the date on which the Cash Balance Plan was closed to new partic 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) On September 30, 2023 September 28, 2024, Mr. Boyd, Mr. Brinkworth and Mr. Scanlon were Kuglin was the only named executive officers officer who did not met the reti criteria of the LTIP. For such participants, the others who have meet the retirement criteria of the LTIP, outstanding but unvested awards under the LTIP become fully v 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 distributabl flow measurement for the 2023 2024 and 2022 2023 awards. The numbers reported on these lines represent the target payout of Mr. Stivala’s, Mr. Boyd’s, Mr. Brinkworth’s a Scanlon’s outstanding fiscal 2023 2024 and 2022 2023 awards under the LTIP. Because the ultimate payout, if any, is predicated on the trading prices of the Partnership’s Co 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 indica the value that could be realized, if any, in the future upon vesting.

(4) On September 30, 2023 September 28, 2024, Mr. Stivala, Mr. Boyd, Mr. Brinkworth and Mr. Scanlon were the only named executive officers who met the age and 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 RUP by the average of the highest and lowest trading prices of our Common Units on September 29, 2023 September 27, 2024. At the conclusion of fiscal 2023, 2024, taki consideration the one-year holding requirement of the retirement provisions of the RUP, 46,938 50,091 of Mr. Stivala’s, 35,495 of Mr. Boyd’s, 45,934 35,495 of Mr. Brinkworth 43,810 31,989 of Mr. Scanlon’s unvested awards were covered under the retirement provisions of the RUP. For participants who meet the retirement criteria, upon retiremer 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 Restricted Unit Plan and the retirement provisions therein, refer to the subheading “Restricted Unit Plan” in the CD&A. For participants who meet the retirement criteria retirement, certain RUP awards vest six months and one day after retirement.

(5) On September 30, 2023 September 28, 2024, Mr. Stivala, Mr. Boyd, Mr. Brinkworth and Mr. Scanlon were the only named executive officers who met the age and requirements of the retirement provisions of the PEP. However, because at At the end conclusion of our fiscal year, 2024, taking into consideration the awards had been held b for fewer than twelve months, one-year holding requirement of the retirement provisions of the PEP, did not apply to any 7,741 of Mr. Stivala’s, 13,038 of Mr. Boyd’s, 13,038 Brinkworth’s and 11,408 of Mr. Scanlon’s unvested awards were covered under the retirement provisions of the PEP. For participants who meet the retirement criteria retirement, their unvested outstanding PEP awards. awards that have been held for a year or more are settled as cash six months and one day after their retirement date. Fo

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information on the PEP and the retirement provisions therein, refer to the subheading “Phantom Equity Plan” in the CD&A. For participants who meet the retirement criteria retirement, certain PEP awards vest six months and one day after retirement.

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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 30, 2023 September 28, 2024 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	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
Michael A. Stivala								
Cash Severance Compensation (1) (2) (3) (4)	$ —	$ —	$ 820,000	$ 5,412,000	$ —	$ —	$ 910,000	$ 6,006,000
Accelerated Vesting of Fiscal 2023, 2022 and 2021 LTIP Awards @ 150% (5)	—	—	—	2,962,689				
Accelerated Vesting of Fiscal 2024, 2023 and 2022 LTIP Awards @ 150% (5)					—	—	—	4,359,374
Accelerated Vesting of Outstanding RUP Awards (6)	1,728,240	1,728,240	—	1,728,240	1,872,536	1,872,536	888,113	1,872,536
Accelerated Vesting of Outstanding PEP Awards (7)	184,457	184,457	—	184,457	383,358	383,358	137,248	383,358
Medical Benefits (3)	—	—	31,025	46,538	—	—	34,079	51,119

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Total	$ 1,912,697	$ 1,912,697	$ 851,025	$ 10,333,924	$ 2,255,894	$ 2,255,894	$ 1,969,440	$ 12,672,387
Michael A. Kuglin								
Cash Severance Compensation (1) (2) (3) (4)	$ —	$ —	$ 450,000	$ 2,430,000	$ —	$ —	$ 495,000	$ 2,673,000
Accelerated Vesting of Fiscal 2023, 2022 and 2021 LTIP Awards @ 150% (5)	—	—	—	1,187,153				
Accelerated Vesting of Fiscal 2024, 2023 and 2022 LTIP Awards @ 150% (5)					—	—	—	1,590,023
Accelerated Vesting of Outstanding RUP Awards (6)	1,211,612	1,211,612	—	1,211,612	1,098,196	1,098,196	—	1,098,196
Accelerated Vesting of Outstanding PEP Awards (7)	310,663	310,663	—	310,663	700,034	700,034	—	700,034
Medical Benefits (3)	—	—	27,455	41,183	—	—	30,311	45,466
Total	$ 1,522,275	$ 1,522,275	$ 477,455	$ 5,180,611	$ 1,798,230	$ 1,798,230	$ 525,311	$ 6,106,719
Steven C. Boyd								
Cash Severance Compensation (1) (2) (3) (4)	$ —	$ —	$ 460,000	$ 2,484,000	$ —	$ —	$ 500,000	$ 2,700,000
Accelerated Vesting of Fiscal 2023, 2022 and 2021 LTIP Awards @ 150% (5)	—	—	—	1,206,224				

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Accelerated Vesting of Fiscal 2024, 2023 and 2022 LTIP Awards @ 150% (5)					—	—	—	1,618,655
Accelerated Vesting of Outstanding RUP Awards (6)	1,211,612	1,211,612	745,610	1,211,612	1,150,305	1,150,305	629,326	1,150,305
Accelerated Vesting of Outstanding PEP Awards (7)	310,663	310,663	—	310,663	752,142	752,142	231,164	752,142
Medical Benefits (3)	—	—	28,325	42,488	—	—	31,005	46,507
Total	$ 1,522,275	$ 1,522,275	$ 1,233,935	$ 5,254,987	$ 1,902,447	$ 1,902,447	$ 1,391,495	$ 6,267,609
Douglas T. Brinkworth								
Cash Severance Compensation (1) (2) (3) (4)	$ —	$ —	$ 400,000	$ 2,160,000	$ —	$ —	$ 445,000	$ 2,403,000
Accelerated Vesting of Fiscal 2023, 2022 and 2021 LTIP Awards @ 150% (5)	—	—	—	1,058,874				
Accelerated Vesting of Fiscal 2024, 2023 and 2022 LTIP Awards @ 150% (5)					—	—	—	1,418,924
Accelerated Vesting of Outstanding RUP Awards (6)	1,195,664	1,195,664	729,662	1,195,664	1,098,196	1,098,196	629,326	1,098,196
Accelerated Vesting of Outstanding PEP Awards (7)	310,663	310,663	—	310,663	700,034	700,034	231,164	700,034
Medical Benefits (3)	—	—	27,875	41,813	—	—	30,592	45,888
Total	$ 1,506,327	$ 1,506,327	$ 1,157,537	$ 4,767,014	$ 1,798,230	$ 1,798,230	$ 1,336,082	$ 5,666,042

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Neil E. Scanlon								
Cash Severance Compensation (1) (2) (3) (4)	$ —	$ —	$ 350,000	$ 1,890,000	$ —	$ —	$ 390,000	$ 2,106,000
Accelerated Vesting of Fiscal 2023, 2022 and 2021 LTIP Awards @ 150% (5)	—	—	—	930,649				
Accelerated Vesting of Fiscal 2024, 2023 and 2022 LTIP Awards @ 150% (5)					—	—	—	1,242,269
Accelerated Vesting of Outstanding RUP Awards (6)	1,103,674	1,103,674	695,922	1,103,674	983,944	983,944	567,165	983,944
Accelerated Vesting of Outstanding PEP Awards (7)	271,840	271,840	—	271,840	619,043	619,043	202,264	619,043
Medical Benefits (3)	—	—	27,500	41,250	—	—	30,180	45,269
Total	$ 1,375,514	$ 1,375,514	$ 1,073,422	$ 4,237,413	$ 1,602,987	$ 1,602,987	$ 1,189,609	$ 4,996,525

(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.

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(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 b 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, w 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 b 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 regar 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 ei months of insurance coverage.

(4) Each of our named executive officers 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 accordan the terms of the Executive Special Severance Plan in the event of a termination without cause or a resignation with good reason in connection to a change of control. Fo 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 occu the conclusion of fiscal 2023, 2024, payments would have been equal to 150% of the cash value of a participant's unvested phantom units plus a sum equal to 150

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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 thre measurement period through the date on which the change of control occurred. If a change of control event occurred on September 30, 2023 September 28, 2024, the fisca fiscal 2023 and fiscal 2022 and fiscal 2021 awards would have been subject to this treatment. For more information, refer to the subheading "Long-Term Incentive Plan" 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 unit vest 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 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. Boyd's, Mr. Brinkworth's and Mr. Scanlon's unvested awards were subject to the retirement provisions on the last day of fiscal 2023, 2024, if Mr. Stivala, Mr. Boyd, Mr. Brinkworth or Mr. Scanlon had been terminated without cause on September 30, 2023 September 28, 2024, 46,938 50,091 of Mr. Stivala's, 35,495 of Mr. Boyd's, 45,934 35,495 of Mr. Brinkworth's and 43,810 31,989 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 a 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. circumstances unrelated to a change Because some of control, if a PEP award recipient's employment is terminated without cause or he or she resigns for good reaso unvested phantom equity unit awards held by such recipient will be forfeited. Although Mr. Boyd, Stivala's, Mr. Brinkworth Boyd's, Mr. Brinkworth's and Mr. Scanlon satisfied t and service criteria of Scanlon's unvested PEP awards were subject to the retirement provisions on the last day of the plan, because they have held their unvested awards fo than twelve months, fiscal 2024, if Mr. Stivala, Mr. Boyd, Mr. Brinkworth or Mr. Scanlon had been terminated without cause on September 30, 2023 September 28, 2024, they of Mr. Stivala's, 13,038 of Mr. Boyd's, 13,038 of Mr. Brinkworth's and 11,408 of Mr. Scanlon's PEP awards would have forfeited their unvested phantom equity unit awards. ve 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.

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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"):

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For fiscal 2023, 2024, our last completed fiscal year:

- the annual total compensation of the employee identified at median of our company (other than our CEO), was $60,543; $61,670; and
- the annual total compensation of the CEO for purposes of determining the CEO Pay Ratio was $3,968,504. $4,035,402.

Based on this information, for fiscal 2023, 2024, 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 66 65 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.

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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, 2023 August 15, 2024, our employee population consisted of approximately 3,376 3,283 individuals. We selected August 15, 2023 August 15, 2024, which is within the last three months of fiscal 2023, 2024, 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, 2023 August 15, 2024. 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 2023 2024 utilizing the same methodology used to determine the CEO's compensation, resulting in annual total compensation of $60,543. $61,670.

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 2024, 2023, 2022, and 2021. Note that compensation for Non-PEO NEOs is reported as an average.

Pay Versus Performance								
					Value of Initial Fixed $100 Investment Based Made on September 26, 2020 (3):			
Year	Summary Compensation Table Total for Mike Stivala, our PEO	Compensation Actually Paid to Mike 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)	Suburban Propane Partners, LP Total Unitholder Return	Alerian MLP Index Total Shareholder Return	Net Income/(Loss) (in Thousands)	Partnership Adjusted EBITDA (in Thousands) (4)
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

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Pay Versus Performance								
					Value of Initial Fixed $100 Investment Based Made on September 26, 2020 (3):			
Year	Summary Compensation Table Total for Mike Stivala, our PEO	Compensation Actually Paid to Mike 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)	Suburban Propane Partners, LP Total Unitholder Return	Alerian MLP Index Total Shareholder Return	Net Income/(Loss) (in Thousands)	Partnership Adjusted EBITDA (in Thousands) (4)
2024	$ 4,035,402	$ 4,067,902	$ 2,098,003	$ 2,197,469	$ 64.16	$ 168.82	$ 74,174	$ 250,043

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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
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 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 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 demonstra performance of a base amount of $100 invested on September 26, 2020, through the end of each of our three 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.*"

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"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:

	Fiscal 2023		Fiscal 2022		Fiscal 2021		Fiscal 2024		Fiscal 2023		Fiscal 2022		Fi
Adjustment	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	PEO	Average for Non-PEO Named Executive Officers	PEO
Deduction for amounts reported under the "Unit Awards" column of the Summary Compensation Table	$ (1,731,829)	$ (1,002,988)	$ (1,671,147)	$ (922,604)	$ (1,429,420)	$ (821,574)	$ (2,084,686)	$ (1,184,423)	$ (1,731,829)	$ (1,002,988)	$ (1,671,147)	$ (922,604)	$ (1,429,

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Deduction for change in the actuarial present values reported under the “Change in Pension Value” column of the Summary Compensation Table. (a)	$	—	$	—	$	—	$	—	$	—	$	—	$	—	$	(9,799)	$	—	$	—	$	—	$	—	$
Change in value of RUP awards granted during prior fiscal year that vested during this fiscal year, determined as of the vesting date. (b)	$	11,406	$	7,657	$	28,985	$	17,221	$	109,125	$	65,983	$	81,601	$	55,191	$	11,406	$	7,657	$	28,985	$	17,221	$	109,
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. (c)	$	(56,157)	$	(26,026)	$	49,933	$	24,634	$	65,359	$	32,443	$	(57,675)	$	(24,485)	$	(56,157)	$	(26,026)	$	49,933	$	24,634	$	65,
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. (d)	$	—	$	—	$	—	$	—	$	—	$	—	$	4,703	$	7,673	$	—	$	—	$	—	$	—	$	—

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Year-end ASC 718 fair value of RUP awards granted during this fiscal year. (e)	$ 670,710	$ 410,336	$ 830,703	$ 680,713	$ 976,117	$ 589,745	$ 897,438	$ 427,444	$ 670,710	$ 410,336	$ 830,703	$ 680,713	$ 976,
Year-end ASC 718 fair value of LTIP awards granted during this fiscal year. (f)	$ 717,249	$ 243,089	$ 992,181	$ 334,766	$ 403,555	$ 199,090	$ 735,146	$ 233,980	$ 717,249	$ 243,089	$ 992,181	$ 334,766	$ 403,
Year-end ASC 781 fair value of PEP awards granted during this fiscal year. (g)	$ 184,457	$ 300,957	$ —	$ —	$ —	$ —	$ 246,110	$ 468,874	$ 184,457	$ 300,957	$ —	$ —	$
Change of ASC 718 fair value of RUP awards granted during prior fiscal years, that remained outstanding at the end of this fiscal year. (e)	$ 77,171	$ 56,754	$ 144,605	$ 87,175	$ 84,524	$ 49,931	$ 148,351	$ 102,442	$ 77,171	$ 56,754	$ 144,605	$ 87,175	$ 84,
Change of ACS 718 fair value of LTIP awards granted during prior fiscal years, that remained outstanding at the end of this fiscal year. (h)	$ (148,777)	$ (50,071)	$ 78,882	$ 37,237	$ 57,340	$ 28,288	$ 47,230	$ (734)	$ (148,777)	$ (50,071)	$ 78,882	$ 37,237	$ 57,
Change of ACS fair 718 of PEP awards granted during prior fiscal years, that remained outstanding at the end of this fiscal year. (d)	$ —	$ —	$ —	$ —	$ —	$ —	$ 14,282	$ 23,303	$ —	$ —	$ —	$ —	$

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Total Adjustments	$ (275,770)	$ (60,292)	$ 454,142	$ 259,142	$ 266,600	$ 143,906	$ 32,500	$ 99,466	$ (275,770)	$ (60,292)	$ 454,142	$ 259,142	$ 266,

(a) Three of our named executive officers, Mr. Boyd, Mr. Brinkworth, and Mr. Scanlon, participate in our now-closed to new participants pension plan. During fiscal years 2021 and 2022, 2023, the negative changes in pension values were not included in the Summary Compensation Table.

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(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 marke of those same units at the end of the previous fiscal year. The following table provides the market values on the November 15th vesting date for each of the fiscal years re For more information, please refer to the section titled “Restricted Unit Plan” in our CD&A.

Fiscal Year	Vesting Date Value
2023	$ 15.90
2022	$ 15.31
2021	$ 16.65

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Fiscal Year	Vesting Date Value
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 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 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 provic 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, 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	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
2024					2022	$ 17.70	85%	50%
2023	2021	$ 14.82	105%	100%	2021	$ 14.82	105%	100%
2022	2020	$ 16.51	110%	N/A	2020	$ 16.51	110%	N/A
2021	2019	$ 15.24	150%	N/A	2019	$ 15.24	150%	N/A

(d) Fiscal 2023 will be the first The fiscal year during which 2024 PEP awards will vest. vested at a value of $17.10 per PEP unit. For more information, please refer to the sectio “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 fin 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 outst 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 outstanding Common Unit of the Partnership at the conclusion of each fiscal year reported.

(f) Represents 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

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For the award 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 75% for the scorecard goal attainment portion. The value includes values include distribution equivalents accrued throughout the year. For purposes of the LTIP, market value 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 tha 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 thre 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.

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
2024		
2023	2025	$ 14.82
2022	2024	$ 16.51
2021	2023	$ 15.24

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
2026	$ 17.70
2025	$ 14.82
2024	$ 16.51
2023	$ 15.24

(g) Because the PEP is settled in cash and because the plan does not provide for distribution equivalents, the values used for fiscal 2023 were calculated by multiplying outst awards by $15.89, the value of an outstanding SPH Common Unit at the end of fiscal 2023. Fiscal 2023 was the first year during which PEP awards were granted to our executive officers. The values used for fiscal 2024 were calculated by multiplying outstanding awards by $17.73, the value of an outstanding SPH Common Unit at the end o 2024.

(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 equi 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 th 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 assu regarding the percentage of the LTIP payout that they would have earned if the three-year measurement period had

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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.

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Fiscal Year	Fiscal Year During Which Outstanding Award Granted in a Prior Fiscal Year Remained Outstanding at the End of this Fiscal Year was Granted	Value at the End of this Fiscal Year	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	Percentage Earned Based on Scorecard Goal Attainment if the End of this Fiscal Year Had Been the End of the Three-Year Measurement Period
2024				
2023	2022	$ 14.82	100%	100%
2022	2021	$ 16.51	120%	100%
2021	2020	$ 15.24	104%	N/A

Fiscal Year During Which Outstanding Award Granted in a Prior Fiscal Year Remained Outstanding at the End of this Fiscal Year was Granted	Value at the End of this Fiscal Year	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	Percentage Earned Based on Scorecard Goal Attainment if the End of this Fiscal Year Had Been the End of the Three-Year Measurement Period
2023	$ 17.70	65%	75%
2022	$ 14.82	100%	100%
2021	$ 16.51	120%	100%
2020	$ 15.24	104%	N/A

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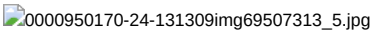
For the fiscal year ended September 30, 2023 September 28, 2024, the most important financial performance measures used to link compensation actually paid to our named executive officers to company performance are Adjusted EBITDA, distributable cash flow, and total unitholder return. Payments under our 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.

Important Financial Performance Measures
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
Compensation Actually Paid to PEO	$ 3,381,847	$ 4,414,143	$ 3,692,734
Average Compensation Actually Paid to Non-PEO named executive officers	$ 1,824,677	$ 2,171,310	$ 1,925,749
Adjusted EBITDA (in millions $)	$ 276	$ 291	$ 275

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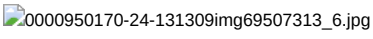
Compensation Actually Paid Versus Adjusted EBITDA				
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Compensation Actually Paid to PEO	$ 3,381,847	$ 4,414,143	$ 3,692,734	$ 4,067,902
Average Compensation Actually Paid to Non-PEO named executive officers	$ 1,824,677	$ 2,171,310	$ 1,925,749	$ 2,197,469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

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	Compensation Actually Paid Versus Distributable Cash Flow			Compensation Actually Paid Versus Distributable Cash Flow			
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Compensation Actually Paid to PEO	$ 3,381,847	$ 4,414,143	$ 3,692,734	$ 3,381,847	$ 4,414,143	$ 3,692,734	$ 4,067,902
Average Compensation Actually Paid to Non-PEO named executive officers	$ 1,824,677	$ 2,171,310	$ 1,925,749	$ 1,824,677	$ 2,171,310	$ 1,925,749	$ 2,197,469
Distributable Cash Flow (in millions $)	$ 195	$ 212	$ 184	$ 184	$ 192	$ 197	$ 184

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

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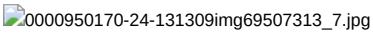
The following graph compares the compensation actually paid to our PEO and the average of the compensation actually paid to our remaining named executive officers to the total unitholder return performance of our Common Units with the total shareholder return of the Alerian MLP Index, the peer group 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	Compensation Actually Paid Versus Total Unitholder Return			Compensation Actually Paid Versus Total Unitholder Return			
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Compensation Actually Paid to PEO	$ 3,381,847	$ 4,414,143	$ 3,692,734	$ 3,381,847	$ 4,414,143	$ 3,692,734	$ 4,067,902
Average Compensation Actually Paid to Non-PEO named executive officers	$ 1,824,677	$ 2,171,310	$ 1,925,749	$ 1,824,677	$ 2,171,310	$ 1,925,749	$ 2,197,469
Our Total Unitholder Return ($)	$ 10.68	$ 25.33	$ 37.86	$ 10.68	$ 25.33	$ 37.86	$ 64.16
Our Peer Group's Total Shareholder Return	$ 68.97	$ 85.85	$ 133.07	$ 68.97	$ 85.85	$ 133.07	$ 168.82

SUPERVISORS' COMPENSATION

The following table sets forth the compensation of the non-employee members of the Board of Supervisors of the Partnership during fiscal 2023. 2024.

Supervisor	Fees Earned or Paid in Cash (1)	Unit Awards (2)	Total	Fees Earned or Paid in Cash (1)	Unit Awards (2)	Total
Matthew J. Chanin	$ 135,000	$ —	$ 135,000	$ 135,000	$ —	$ 135,000
Lawrence C. Caldwell	$ 95,000	$ —	$ 95,000			
Lawrence C. Caldwell*				$ 47,500	$ 19,720	$ 67,220
Terence J. Connors	$ 115,000	$ —	$ 115,000	$ 115,000	$ —	$ 115,000
William M. Landuyt	$ 95,000	$ —	$ 95,000	$ 95,000	$ —	$ 95,000
Harold R. Logan Jr.	$ 95,000	$ —	$ 95,000	$ 95,000	$ —	$ 95,000
Jane Swift	$ 110,000	$ —	$ 110,000	$ 110,000	$ —	$ 110,000
Amy M. Adams	$ 47,500	$ 325,276	$ 372,776	$ 95,000	$ —	$ 95,000
Rommel M. Oates	$ 47,500	$ 325,276	$ 372,776	$ 95,000	$ —	$ 95,000

*Mr. Caldwell retired on May 20, 2024.

(1) This includes amounts earned for fiscal 2023, 2024, including quarterly retainer installments for the fourth quarter of 2023 2024 that were paid in November 2023. 2024. Beca their May 5, 2023 appointment his May 21, 2024 retirement as members a member of our Board of Supervisors, the cash payments reported for Ms. Adams and Mr. R are Caldwell is for their his attendance at the July January and November April board meetings.

(2) At the end of fiscal 2023, 2024, Mr. Chanin held 19,127 9,563 unvested restricted units, Messieurs Caldwell, Connors, Landuyt, Logan and Ms. Swift each held 14,87 unvested restricted units, Mr. Caldwell held 8,438 unvested restricted units, and Ms. Adams and Mr. Oates each held 26,008 17,338 unvested restricted units. In accordance policy established on November 7, 2014, the Committee awarded Mr. Caldwell with 1,000 restricted units in recognition of his meritorious service to the Partnership. For this the Committee waived the holding requirements of the Plan's retirement provisions. All of the unvested units held by Mr. Caldwell on the date of his retirement will be issued as Common Units of the Partnership six months and one day following the date of his retirement.

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-

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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 $135,000, payable in quarterly installments of $33,750 each. Each of the other non-employee Supervisors receives an annual cash retainer of $95,000 each, payable in quarterly installments of $23,750. As Chair of the Compensation Committee, Ms. Swift receives an additional annual cash retainer of $15,000, payable in quarterly installments of $3,750 each. As Chair of the Audit Committee, Mr. Connors receives an additional annual cash retainer of $20,000, payable in quarterly installments of $5,000 each.

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. Each non-employee Supervisor is eligible to participate in our RUP. RUP and PEP. All awards vest in accordance with the provisions of the plan document documents (see the CD&A section sections titled “Restricted Unit Plan” and “Phantom Equity Plan” for a description of the vesting schedule) schedules). Upon vesting, all the RUP awards are settled by issuing Common Units. 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 2023 2024 for each Supervisor.

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

The following table sets forth certain information as of November 20, 2023 November 25, 2024 regarding the beneficial ownership of Common Units by (a) each person or group known to the Partnership, 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)
Michael A. Stivala (a)	227,677	*
Michael A. Kuglin (b)	115,461	*
Steven C. Boyd (b)	149,697	*
Douglas T. Brinkworth (c)	110,719	*
Neil Scanlon (d)	132,633	*
Matthew J. Chanin (e)	56,131	*
Harold R. Logan, Jr. (f)	35,077	*
Jane Swift (f)	23,697	*
Lawrence C. Caldwell (f)	54,952	*
Terence J. Connors (f)	43,145	*
William M. Landuyt (f)	53,645	*
Amy M. Adams (g)	—	*
Rommel M. Oates (g)	—	*
All Members of the Board of Supervisors and Executive Officers, as a group (28 persons) (h)	1,566,960	2.0%

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)

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ALPS Advisers Inc. and its advised entities (a)	11,216,937	17.4%
Global X Management Company LLC (b)	3,344,151	5.2%
Michael A. Stivala (c)	211,056	*
Michael A. Kuglin (d)	134,454	*
Steven C. Boyd (e)	169,229	*
Douglas T. Brinkworth (d)	115,712	*
Neil Scanlon (f)	123,831	*
Matthew J. Chanin (g)	65,694	*
Harold R. Logan, Jr. (h)	37,015	*
Jane Swift (h)	31,135	*
Terence J. Connors (h)	50,583	*
William M. Landuyt (h)	61,083	*
Amy M. Adams (i)	8,670	*
Rommel M. Oates (j)	8,670	*
All Members of the Board of Supervisors and Executive Officers, as a group (27 persons) (k)	1,520,571	2.4%

(1) With the exception of the 11,216,937 units held by ALPS Advisers, Inc. and its advised entities (of which the Partnership has no knowledge, see note (a) below); the 3,344,15 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 (a) (c) b the above listed units may be held in brokerage accounts where they are pledged as security.

(2) Based upon 64,015,004 64,490,096 Common Units outstanding on November 20, 2023 November 25, 2024.

* Less than 1%.

(a) Based on an amended Schedule 13G dated November 11, 2024 filed by ALPS Advisors, Inc. and Alerian MLP ETF, which indicates that as of September 30, 2024, ALPS Ad Inc. and Alerian MLP ETF each have the shared power to vote or to direct the vote of 11,216,937 Common Units and the shared power to dispose or to direct the dispos 11,216,937 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 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 completer the information reported. The address of ALPS Advisors, Inc. and Alerian MLP ETF is 1290 Broadway, Suite 1000, Denver, CO 80203.

(b) Based on a Schedule 13G dated November 14, 2024 filed by Global X Management Company LLC, which indicates that as of September 30, 2024, Global X Manag Company LLC has the sole power to vote or to direct the vote of 3,344,151 Common Units and the sole power to retain or dispose of Common Units for which certain inve 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, 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 Manag 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 105,614100,143 unvested restricted units, none of which will vest in the 60-day period following November 20, 2023 November 25, 2024.

(b) (d) Excludes 61,940 51,614 unvested restricted units, none of which will vest in the 60-day period following November 20, 2023 November 25, 2024.

(c) (e) Excludes 64,879 29,367 unvested restricted units, none of which will vest in the 60-day period following November 20, 2023 November 25, 2024.

(d) (f) Excludes 55,49645,743 unvested restricted units, none of which will vest in the 60-day period following November 20, 2023 November 25, 2024.

(e) (g) Excludes 9,56317,482 unvested restricted units, none of which will vest in the 60-day period following November 20, 2023 November 25, 2024.

(f)
Excludes 7,438

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(h) Excludes 13,112 unvested restricted units, none of which will vest in the 60-day period following November 20, 2023.

(g) Excludes 26,008 unvested units, none of which will vest in the 60-day period following November 20, 2023 November 25, 2024.

(h) (i) Inclusive of the unvested restricted units referred to in footnotes (b), (c), (d), (e), (f), and (g), above, the reported number of units excludes 818,958Excludes 30,450 un restricted units, none of which will vest in the 60-day period following November 20, 2023 November 25, 2024.

(j) 96 TableExcludes 37,510 unvested restricted units, none of Contents which will vest in the 60-day period following November 25, 2024.

(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 744,668 unvested restricted units, c

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which none will vest in the 60-day period following November 25, 2024.

Securities Authorized for Issuance Under the Restricted Unit Plans

The following table sets forth certain information, as of September 30, 2023 September 28, 2024, with respect to the Partnership's Restricted Unit Plans, 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)	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)	1,366,362 (2)	$ 12.94	704,985	1,100,278 (2)	$ 13.37	2,889,830
Equity compensation plans not approved by security holders	—	—		—	—	—
Total	1,366,362	$ 12.94	704,985	1,100,278	$ 13.37	2,889,830

(1) Relates to the Restricted Unit Plans.

(2) Represents number of restricted units that, as of September 30, 2023 September 28, 2024, had been granted under the Restricted Unit Plans 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 Supervis 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 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 conso 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 Partr and has either made to the Partnership or received from the Partnership

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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;

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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 (othe a domestic employee), a person that has (i) received more than $120,000 from

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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 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 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 materia

A copy of our Corporate Governance Guidelines is available without charge from our website at 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 2023 2024 and 2022 2023 provided by PricewaterhouseCoopers LLP, our independent registered public accounting firm.

	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023
Audit Fees (a)	$ 2,325,000	$ 2,104,935	$ 2,494,000	$ 2,325,000
Tax Fees (b)	933,067	912,000	954,000	933,067
All Other Fees (c)	5,400	5,500	2,000	5,400
Total	$ 3,263,467	$ 3,022,435	$ 3,450,000	$ 3,263,467

(a) Audit Fees consist of professional services rendered for the integrated audit of our annual consolidated financial statements and our internal control over financial rep 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 2023 2024 and fiscal 2022. 2023.

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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

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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.

Exhibit Number	Description
3.1	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).
3.2	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).
3.3	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).
3.4	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).
3.5	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).
3.6	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).
3.7	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).
3.8	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).
3.9	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).
4.1	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).

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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

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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	Suburban Propane Partners, L.P. 2009 Restricted Unit Plan, effective August 1, 2009 (incorporated by reference to Exhibit 99.1 to the Partnership's Registration Statement on Form S-8 filed July 24, 2009), as amended on November 13, 2012 (incorporated by reference to Exhibit 99.2 to the Partnership's Current Report on Form 8-K filed November 14, 2012), August 6, 2013 (incorporated by reference to Exhibit 99.2 to the Partnership's Current Report on Form 8-K Filed August 8, 2013) and May 13, 2015 (incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed May 14, 2015). #
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 on May 18, 2021). #
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. 2014 Long-Term Incentive Plan, effective October 1, 2013 (Incorporated by reference to Exhibit 99.1 to the Partnership's Current Report on Form 8-K filed on August 7, 2013), as amended on November 14, 2016 (incorporated by reference to Exhibit 99.2 to the Partnership's Current Report on Form 8-K filed on November 16, 2016), January 22, 2019 (Incorporated by reference to Exhibit 10.1 to the Partnership's Quarterly Report on Form 10-Q filed February 7, 2019) and November 12, 2019. (Incorporated by reference to Exhibit 10.5 to the Partnership's Annual Report on Form 10-K filed on November 27, 2019). #
10.6	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 5, 2022 (Incorporated by reference to Exhibit 10.1 to the Partnership's Quarterly Report on Form 10-Q filed February 23, 2022). #
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). #

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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	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).
19.1	Suburban Propane Partners, L.P. and its Subsidiaries Policy on Insider Trading (Filed herewith).
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 (Filed herewith). (Incorporated by reference to Exhibit 97.1 to the Partnership's Annual Report on Form 10-K filed on November 22, 2023).

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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).

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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

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101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded in the Inline XBRL document).

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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 22, 2023 27, 2024

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:

Signature	Title	Date
By: /s/ MICHAEL A. STIVALA (Michael A. Stivala)	President, Chief Executive Officer and Supervisor	November 22, 2023 27, 2024

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By:	/s/ MATTHEW J. CHANIN (Matthew J. Chanin)	Chairman and Supervisor	November 22, 2023 27, 2024
By:	/s/ HAROLD R. LOGAN, JR. (Harold R. Logan, Jr.)	Supervisor	November 22, 2023 27, 2024
By:	/s/ JANE SWIFT (Jane Swift)	Supervisor	November 22, 2023 27, 2024
By:	/s/ LAWRENCE C. CALDWELL (Lawrence C. Caldwell)	Supervisor	November 22, 2023
By:	/s/ TERENCE J. CONNORS (Terence J. Connors)	Supervisor	November 22, 2023 27, 2024
By:	/s/ WILLIAM M. LANDUYT (William M. Landuyt)	Supervisor	November 22, 2023 27, 2024
By:	/s/ AMY M. ADAMS (Amy M. Adams)	Supervisor	November 22, 2023 27, 2024
By:	/s/ ROMMEL M. OATES (Rommel M. Oates)	Supervisor	November 22, 2023 27, 2024
By:	/s/ MICHAEL A. KUGLIN (Michael A. Kuglin)	Chief Financial Officer	November 22, 2023 27, 2024
By:	/s/ DANIEL S. BLOOMSTEIN (Daniel S. Bloomstein)	Vice President, Controller and Chief Accounting Officer	November 22, 2023 27, 2024

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SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

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Consolidated Statements of Operations – Years Ended September 30, 2023 September 28, 2024, September 24, 2022 September 30, 2023 and September 25, 2021 September 24, 2022	F-5
Consolidated Statements of Comprehensive Income – Years Ended September 30, 2023 September 28, 2024, September 24, 2022 September 30, 2023 and September 25, 2021 September 24, 2022	F-6
Consolidated Statements of Cash Flows – Years Ended September 30, 2023 September 28, 2024, September 24, 2022 September 30, 2023 and September 25, 2021 September 24, 2022	F-7

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Consolidated Statements of Partners' Capital – Years Ended September 30, 2023 September 28, 2024, September 24, 2022 September 30, 2023 and September 25, 2021 September 24, 2022 F-8

Notes to Consolidated Financial Statements F-9

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 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, and the related consolidated statements of operations, of comprehensive income, of partners' partners' capital and of cash flows for each of the three years in the period ended September 30, 2023 September 28, 2024, 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 30, 2023 September 28, 2024, 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 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2023 September 28, 2024 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 30, 2023 September 28, 2024, 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

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A company's 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 company's 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 company; 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 company Partnership are being made only in accordance with authorizations of management and directors of the company; Partnership; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's 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 $61 million $58 million as of September 30, 2023 September 28, 2024, 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 historical 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 $15 million $14 million as of September 30, 2023 September 28, 2024.

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.

/s/ PricewaterhouseCoopers LLP

Florham Park, New Jersey
November 22, 2023 27, 2024

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We have served as the Partnership's auditor since 1995.

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands)

	September 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
ASSETS				
Current assets:				
Cash and cash equivalents	$ 3,514	$ 4,100	$ 3,219	$ 3,514
Accounts receivable, less allowance for doubtful accounts of $4,449 and $4,822, respectively	67,687	78,529		
Accounts receivable, less allowance for doubtful accounts of $4,707 and $4,449, respectively			66,444	67,687
Inventories	61,828	66,921	55,430	61,828
Other current assets	30,973	25,310	32,451	30,973
Total current assets	164,002	174,860	157,544	164,002
Property, plant and equipment, net	646,054	563,784	653,985	646,054
Operating lease right-of-use assets	142,940	136,578	140,243	142,940
Goodwill	1,148,776	1,113,423	1,151,252	1,148,776
Other intangible assets, net	80,553	40,002	74,512	80,553
Other assets	88,150	75,079	95,225	88,150
Total assets	$ 2,270,475	$ 2,103,726	$ 2,272,761	$ 2,270,475
LIABILITIES AND PARTNERS' CAPITAL				
Current liabilities:				
Accounts payable	$ 40,043	$ 35,173	$ 41,058	$ 40,043
Accrued employment and benefit costs	45,138	43,333	40,371	45,138
Accrued insurance	11,550	10,120	12,510	11,550
Customer deposits and advances	127,311	127,592	126,570	127,311
Operating lease liabilities	33,562	32,126	35,616	33,562
Accrued interest	16,856	12,342	15,949	16,856
Other current liabilities	33,358	45,936	34,048	33,358
Total current liabilities	307,818	306,622	306,122	307,818
Long-term borrowings	1,188,210	1,077,329	1,210,326	1,188,210
Accrued insurance	49,632	53,945	45,560	49,632
Operating lease liabilities	108,495	103,670	103,797	108,495
Other liabilities	69,964	64,630	59,896	69,964
Total liabilities	1,724,119	1,606,196	1,725,701	1,724,119
Commitments and contingencies				
Partners' capital:				
Common Unitholders (63,521 and 62,987 units issued and outstanding at September 30, 2023 and September 24, 2022, respectively)	557,023	510,126		

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Common Unitholders (64,072 and 63,521 units issued and outstanding at September 28, 2024 and September 30, 2023, respectively)			553,207	557,023
Accumulated other comprehensive loss	(10,667)	(12,596)	(6,147)	(10,667)
Total partners' capital	546,356	497,530	547,060	546,356
Total liabilities and partners' capital	$ 2,270,475	$ 2,103,726	$ 2,272,761	$ 2,270,475

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			Year Ended		
	September 30, 2023	September 24, 2022	September 25, 2021	September 28, 2024	September 30, 2023	September 24, 2022
Revenues						
Propane	$ 1,232,138	$ 1,313,556	$ 1,140,457	$ 1,150,034	$ 1,232,138	$ 1,313,556
Fuel oil and refined fuels	92,127	95,157	67,104	73,783	92,127	95,157
Natural gas and electricity	31,160	39,511	30,425	25,877	31,160	39,511
All other	73,769	53,241	50,769	77,478	73,769	53,241
	1,429,194	1,501,465	1,288,755	1,327,172	1,429,194	1,501,465
Costs and expenses						
Cost of products sold	590,131	712,123	485,478	522,196	590,131	712,123
Operating	478,058	442,411	411,390	476,857	478,058	442,411
General and administrative	91,574	81,756	74,096	89,894	91,574	81,756
Depreciation and amortization	62,582	58,848	104,555	66,975	62,582	58,848
	1,222,345	1,295,138	1,075,519	1,155,922	1,222,345	1,295,138
Operating income	206,849	206,327	213,236	171,250	206,849	206,327
Loss on debt extinguishment	—	—	16,029	215	—	—
Interest expense, net	73,393	60,658	68,132	74,590	73,393	60,658

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Other, net	9,036	5,532	5,172	21,537	9,036	5,532
Income before provision for income taxes	124,420	140,137	123,903	74,908	124,420	140,137
Provision for income taxes	668	429	1,110	734	668	429
Net income	$ 123,752	$ 139,708	$ 122,793	$ 74,174	$ 123,752	$ 139,708
Net income per Common Unit - basic	$ 1.94	$ 2.21	$ 1.96	$ 1.15	$ 1.94	$ 2.21
Weighted average number of Common Units outstanding - basic	63,835	63,212	62,713	64,306	63,835	63,212
Net income per Common Unit - diluted	$ 1.92	$ 2.18	$ 1.94	$ 1.14	$ 1.92	$ 2.18
Weighted average number of Common Units outstanding - diluted	64,441	64,018	63,313	64,841	64,441	64,018

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			Year Ended		
September 30,	September 24,	September 25,	September 28,	September 30,	September 24,

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	2023	2022	2021	2024	2023	2022
Net income	$ 123,752	$ 139,708	$ 122,793	$ 74,174	$ 123,752	$ 139,708
Other comprehensive income:						
Amortization of net actuarial gains and prior service credits into earnings and net change in funded status of benefit plans	1,929	4,148	7,234	3,882	1,929	4,148
Recognition in earnings of net actuarial loss for pension settlement	—	840	958	638	—	840
Other comprehensive income	1,929	4,988	8,192	4,520	1,929	4,988
Total comprehensive income	$ 125,681	$ 144,696	$ 130,985	$ 78,694	$ 125,681	$ 144,696

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

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SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Year Ended			Year Ended		
	September 30, 2023	September 24, 2022	September 25, 2021	September 28, 2024	September 30, 2023	September 24, 2022
Cash flows from operating activities:						
Net income	$ 123,752	$ 139,708	$ 122,793	$ 74,174	$ 123,752	$ 139,708
Adjustments to reconcile net income to net cash provided by operations:						
Depreciation and amortization	62,582	58,848	104,555	66,975	62,582	58,848
Equity in losses of unconsolidated affiliates				18,119	6,264	2,614
Compensation costs recognized under Restricted Unit Plans	8,260	11,253	10,073	8,191	8,260	11,253
Pension settlement charge				638	—	840
Loss on debt extinguishment	—	—	16,029	215	—	—
Pension settlement charge	—	840	958			
Other, net	7,781	2,971	3,078	4,058	1,517	357
Changes in assets and liabilities:						
Accounts receivable	15,080	(7,095)	(15,914)	1,302	15,080	(7,095)
Inventories	5,138	(4,824)	(14,797)	6,578	5,138	(4,824)
Other current and noncurrent assets	6,112	(5,373)	(39,952)	(2,754)	6,112	(5,373)
Accounts payable	(206)	(4,335)	6,783	1,065	(206)	(4,335)
Accrued employment and benefit costs	1,519	2,277	5,600	(5,227)	1,519	2,277
Accrued insurance	(2,883)	(2,059)	(6,818)	(3,112)	(2,883)	(2,059)
Customer deposits and advances	(281)	15,865	7,300	(741)	(281)	15,865
Contributions to defined benefit pension plan	(4,000)	(3,330)	(6,270)	(4,000)	(4,000)	(3,330)
Other current and noncurrent liabilities	2,385	15,801	33,134	(4,896)	2,385	15,801
Net cash provided by operating activities	225,239	220,547	226,552	160,585	225,239	220,547
Cash flows from investing activities:						
Capital expenditures	(44,949)	(44,352)	(29,855)	(59,429)	(44,949)	(44,352)
Investments in and acquisitions of businesses	(130,124)	(56,083)	(8,716)	(25,152)	(130,124)	(56,083)
Proceeds from sale of property, plant and equipment	4,436	5,150	4,496	2,937	4,436	5,150
Proceeds from sale of business	—	850	—	—	—	850
Net cash (used in) investing activities	(170,637)	(94,435)	(34,075)	(81,644)	(170,637)	(94,435)
Cash flows from financing activities:						
Proceeds from long-term borrowings	—	—	650,000			
Repayments of long-term borrowings	—	—	(786,333)			
Proceeds from borrowings under revolving credit facility	525,700	386,600	447,001	626,000	525,700	386,600
Repayments of borrowings under revolving credit facility	(483,300)	(429,000)	(409,601)	(607,000)	(483,300)	(429,000)
Issuance costs associated with long-term borrowings	—	—	(10,778)	(3,744)	—	—
Partnership distributions	(82,383)	(81,725)	(76,484)	(83,090)	(82,383)	(81,725)
Other, net	(4,645)	(3,695)	(3,614)	(4,667)	(4,645)	(3,695)

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Net cash (used in) financing activities	(44,628)	(127,820)	(189,809)	(72,501)	(44,628)	(127,820)
Net increase (decrease) in cash, cash equivalents and restricted cash	9,974	(1,708)	2,668	6,440	9,974	(1,708)
Cash, cash equivalents and restricted cash at beginning of period	4,100	5,808	3,140	14,074	4,100	5,808
Cash, cash equivalents and restricted cash at end of period	$ 14,074	$ 4,100	$ 5,808	$ 20,514	$ 14,074	$ 4,100
Less: restricted cash	10,560	—	—	17,295	10,560	—
Cash and cash equivalents, end of period	$ 3,514	$ 4,100	$ 5,808	$ 3,219	$ 3,514	$ 4,100
Supplemental disclosure of cash flow information:						
Cash paid for interest	$ 67,529	$ 59,198	$ 64,890	$ 73,552	$ 67,529	$ 59,198

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	Number of Common Units	Common Unitholders	Accumulated Other Comprehensive (Loss)	Total Partners' Capital
Balance at September 26, 2020	62,146	$ 388,157	$ (25,776)	$ 362,381				
Net income		122,793		122,793				
Amortization of net actuarial gains and prior service credits into earnings and net change in funded status of benefit plans			7,234	7,234				
Partnership distributions		(76,484)		(76,484)				
Common Units issued under Restricted Unit Plans	392	(1,534)		(1,534)				
Recognition in earnings of net actuarial loss for pension settlement			958	958				
Compensation costs recognized under Restricted Unit Plans		10,073		10,073				
Balance at September 25, 2021	62,538	$ 443,005	$ (17,584)	$ 425,421	62,538	$ 443,005	$ (17,584)	$ 425,421
Net income		139,708		139,708		139,708	—	139,708

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Amortization of net actuarial gains and prior service credits into earnings and net change in funded status of benefit plans			4,148	4,148		—	4,148	4,148
Partnership distributions		(81,725)		(81,725)		(81,725)	—	(81,725)
Common Units issued under Restricted Unit Plans	449	(2,115)		(2,115)	449	(2,115)	—	(2,115)
Recognition in earnings of net actuarial loss for pension settlement			840	840		—	840	840
Compensation costs recognized under Restricted Unit Plans		11,253		11,253		11,253	—	11,253
Balance at September 24, 2022	62,987	$ 510,126	$ (12,596)	$ 497,530	62,987	$ 510,126	$ (12,596)	$ 497,530
Net income		123,752		123,752		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		—	1,929	1,929
Partnership distributions		(82,383)		(82,383)		(82,383)	—	(82,383)
Common Units issued under Restricted Unit Plans	534	(2,732)		(2,732)	534	(2,732)	—	(2,732)
Compensation costs recognized under Restricted Unit Plans		8,260		8,260		8,260	—	8,260
Balance at September 30, 2023	63,521	$ 557,023	$ (10,667)	$ 546,356	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 Plans					551	(3,091)	—	(3,091)
Recognition in earnings of net actuarial loss for pension settlement						—	638	638
Compensation costs recognized under Restricted Unit Plans						8,191	—	8,191
Balance at September 28, 2024					64,072	$ 553,207	$ (6,147)	$ 547,060

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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 63,521,402 64,071,854 Common Units outstanding at September 30, 2023 September 28, 2024. 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 700 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 2024, 2023 2022 or 2021. 2022.

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.

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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 2022 2024 and 2021 2022 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 and Dispositions 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 dairy manure, as well as food and beverage waste, to the Partnership's facilities, which 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 renewable identification numbers ("RINs") and Low Carbon Fuel Standard 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 17, "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 valu 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.

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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

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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 is 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 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, and 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.

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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 2024, 2023 2022 or 2021. 2022.

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 24 25 years and 28 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.

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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, non-compete agreements and leasehold interests. 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 2024 2025 and 2035. Non-compete agreements are amortized under the straight-line method over the periods of the related agreements. Leasehold interests are amortized under the straight-line method over the shorter of the lease term or the useful life of the related assets, through fiscal 2025.

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.

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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 606,454 535,017, 805,033 606,454 and 599,481 805,033 units for fiscal 2024, 2023 2022 and 2021, 2022, 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 Adopted Issued Accounting Pronouncements. At the start of the second quarter of fiscal In November 2023, the Partnership adopted the guidance under FASB issued Accounting Standards Update ("ASU") 2021-01 "Reference Rate Reform" 2023-07, "Segment Reporting: Improvements to Reportable Segment Disclosures" ("Topic 848" 280"). This update will require public entities to

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disclose significant segment expenses that are regularly provided optional expedients to the chief operating decision maker and exceptions included within segment profit and loss. The standard is effective for contracts, hedging relationships, fiscal years beginning after December 15, 2023, and other transactions that referenced interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. Topic 280 will first be effective for the London Interbank Offered Rate ("LIBOR") or another reference rate expected Partnership's fiscal 2025 annual report and should be applied retrospectively to be discontinued because of reference rate reform. all prior periods presented in the financial statements. The adoption of Topic 848 did Partnership does not expect ASU 2023-07 will have an a material impact on the Partnership's Partnership's consolidated financial statements.

In December 2023, the FASB issued 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.

SEC Climate Disclosures. In March 2024, the SEC issued final rules to require disclosures about certain climate-related information in registration statements and annual reports. In April 2024, the SEC issued an order to stay the rules pending the completion of judicial review of multiple petitions challenging the rules. The rules will, if implemented as issued by the SEC, require disclosure of, among other things, material climate-related risks, how the Partnership's Board of Supervisors and management oversee and manage such risks, and the actual and potential material impacts of such risks to the Partnership. The rules also require disclosure about material climate-related targets and goals, greenhouse gas ("GHG") emissions from operations owned or controlled (Scope 1) and purchased energy used in owned or controlled operations (Scope 2), and the financial impact of severe weather events and other natural conditions. Currently, it is uncertain whether the SEC's new climate-related disclosure rules will withstand pending and future legal challenges. If the rules are ultimately implemented, the Partnership will apply them prospectively with certain disclosures beginning in its fiscal 2026 annual report. The Partnership is assessing the effect of these rules on its consolidated financial statements and related disclosures.

3. Disaggregation of Revenue

The following table disaggregates revenue for each customer type. See Note 17, "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 86 87%, 6% and 2%, respectively, of the Partnership's revenue from its reportable segments 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			Year Ended		
	September 30, 2023	September 24, 2022	September 25, 2021	September 28, 2024	September 30, 2023	September 24, 2022
Retail						
Residential	$ 771,783	$ 798,784	$ 703,263	$ 706,768	$ 771,783	$ 798,784
Commercial	393,482	435,015	353,365	372,828	393,482	435,015
Industrial	130,656	136,257	111,723	120,985	130,656	136,257
Government	65,489	66,035	51,917	61,396	65,489	66,035
Agricultural	40,971	45,259	37,873	36,568	40,971	45,259
Wholesale	26,813	20,115	30,614	28,627	26,813	20,115
Total revenues	$ 1,429,194	$ 1,501,465	$ 1,288,755	$ 1,327,172	$ 1,429,194	$ 1,501,465

The Partnership recognized $64,508 84,687, $75,149 64,508 and $72,955 75,149 of revenue during fiscal 2024, fiscal 2023 and fiscal 2022, and fiscal 2021, 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 $4,844 3,901 and $7,953 4,844 relating to deliveries to customers enrolled in budgetary programs that exceeded billings to those customers were included in accounts receivable as of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, respectively.

4. Investments in and Acquisitions and Dispositions 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. In addition, the parties formed a partnership to serve as a long-term growth platform for the identification, development and operation of additional RNG projects, including an existing pipeline of identified RNG projects that are in various stages of development (the "RNG Acquisition").

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The purchase price of $190,000 for the two operating facilities, along with potential contingent consideration primarily based upon the future economic performance of the acquired RNG assets, consisted of the following:

Consideration paid at closing	$	110,348
Assumption of debt and accrued interest		81,717
Total		192,065
Less: estimated cash and working capital		(2,065)
Total purchase price	$	190,000

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; (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; (3) rights of first offer for a third RNG facility in the Midwest that is currently being developed by Equilibrium; and (4) the creation of a joint venture to invest in and develop approximately $155,000 of future RNG projects, of which Suburban Renewable Energy will own approximately 70% and Equilibrium will own approximately 30% once such projects are fully funded.

The consolidated balance sheet at September 30, 2023 reflects sheets reflect the allocation of the purchase price to the assets acquired and liabilities assumed. The following table summarizes the fair value of the assets acquired and liabilities assumed as of December 28, 2022:

Assets acquired:		
Cash and cash equivalents	$	1,560
Accounts receivable		4,150
Other current assets		178
Current assets acquired		5,888
Property, plant & equipment		91,490
Other intangibles		48,024
Goodwill		31,759
Other assets		13,372
Total assets acquired		190,533
Liabilities assumed:		
Accounts payable	$	(6,122)
Other current liabilities		(1,969)
Long-term debt		(65,776)
Other noncurrent liabilities		(6,318)
Total liabilities assumed		(80,185)
Total net assets acquired	$	110,348

The fair values assigned to the acquired tangible assets were derived using a combination of the income approach, the market approach and the cost approach. Significant judgments used in valuing tangible assets include estimated reproduction or replacement cost, useful lives of assets, estimated selling prices, costs to complete and reasonable profit. Included in Other noncurrent liabilities is the fair value of the potential contingent consideration Equilibrium could earn based on a multiple of EBITDA and the monetization of environmental attributes that is earned for the two-year period from January 1, 2024 will be measured during calendar years 2025 through December 31, 2025 once EBITDA exceeds a certain minimum threshold; the maximum earnout potential is capped at $45,000, and would be paid in fiscal 2026, if earned. 2027.

The fair values assigned to the acquired intangible assets were determined through the use of the income approach, specifically the relief from royalty method, multi-period excess earnings method and the cost approach. The Partnership believes the assumptions are representative of those a market participant would use in estimating fair value. The intangible assets represent customer relationships and favorable supply contracts of $42,924 and $5,100, respectively, with a weighted average useful life of approximately 12years. The goodwill generated from this acquisition will be deductible for federal income tax purposes, and was reduced by $500 following the initial preliminary allocation for cash received from Equilibrium associated with the RNG Acquisition.

The following table presents unaudited pro forma combined financial information as if the aforementioned acquisition had occurred on September 26, 2021, the first day of the Partnership's 2022 fiscal year:

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	Year Ended	
	September 30, 2023	September 24, 2022
Revenues	$ 1,433,124	$ 1,518,982
Net income	113,644	116,838

This unaudited pro forma financial information does not include anticipated changes in market approach or synergies expected from operating the acquired facilities under the Partnership's oversight. Accordingly, the pro forma results are not necessarily indicative of either future results of operations or results that might have been achieved had the acquisition been completed by September 26, 2021. For fiscal 2024 and 2023, transaction costs directly related to the acquisition included in the pro forma combined results were $0 and $4,695., respectively.

Suburban Renewable Energy owns a 25% equity stake in Independence Hydrogen, Inc. ("IH") based in Ashburn, VA. Virginia. 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 fiscal 2024, the Operating Partnership purchased a secured convertible note issued by IH.

During the third quarter of fiscal 2022, Suburban Renewable Energy announced an agreement to construct, own and operate a new biodigester system with Adirondack Farms, a family dairy farm located in Clinton County, New York, for the production of RNG. Construction of the assets began during the first quarter of fiscal 2023, and is expected to be completed within 18-24 months.

during the second half of calendar 2025.

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. The Operating Partnership purchased secured convertible notes issued by Oberon during each of fiscal 2023, 2024, fiscal 2022 2023 and fiscal 2021. 2022.

The aforementioned RNG Acquisition, These strategic investments and partnerships were made in line with to 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 greenhouse gas ("GHG") 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 earnings losses were included in "Other, net" within the consolidated statements of operations.

On February 17, 2022, the Operating Partnership sold certain assets and operations in a non-strategic market of its propane segment for $850, resulting in a gain of $363 that was recognized during the second quarter of fiscal 2022. The corresponding net assets and results of operations were not material to the Partnership's consolidated results of operations, financial position and cash flows.

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 and IH, 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)		Total consideration (1)	
2024			$ 26,361	(2)
2023	$ 19,651	(2)	$ 19,651	(3)
2022	$ 26,707	(3)	$ 26,707	(4)
2021	$ 9,813	(4)		

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(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 Oberon the Partnership's equity-method investees, and excludes working capital adjustments.

(2) Includes three acquisitions of propane retailers located in Florida, Nevada, and Texas.

(3) Includes one acquisition of a propane retailer located in Washington.

(3) (4) Includes one acquisition of a propane retailer located in New Mexico.

(4) Includes one acquisition of a propane retailer located in North Carolina.

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 2023	Fiscal 2022	Fiscal 2021	Fiscal 2024	Fiscal 2023	Fiscal 2022
First Quarter	$ 0.3250	$ 0.3250	$ 0.3000	$ 0.3250	$ 0.3250	$ 0.3250
Second Quarter	0.3250	0.3250	0.3000	0.3250	0.3250	0.3250
Third Quarter	0.3250	0.3250	0.3250	0.3250	0.3250	0.3250
Fourth Quarter	0.3250	0.3250	0.3250	0.3250	0.3250	0.3250

6. Selected Balance Sheet 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 30, 2023	As of September 24, 2022	As of September 28, 2024	As of September 30, 2023
Cash and cash equivalents	$ 3,514	$ 4,100	$ 3,219	$ 3,514
Restricted cash included in other current assets	2,392	—	9,355	2,392
Restricted cash included in other assets (noncurrent)	8,168	—	7,940	8,168
Total cash, cash equivalents, and restricted cash shown on the consolidated statements of cash flows	$ 14,074	$ 4,100	$ 20,514	$ 14,074

Inventories. Inventories consist of the following:

	As of September 30, 2023	As of September 24, 2022	As of September 28, 2024	As of September 30, 2023
Propane, fuel oil and refined fuels and natural gas	$ 58,565	$ 64,240	$ 52,284	$ 58,565
Appliances	3,263	2,681	3,146	3,263

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$ 61,828	$ 66,921	$ 55,430	$ 61,828

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 consist of the following:

	As of		As of	
	September 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
Land and improvements	$ 195,179	$ 189,882	$ 195,601	$ 195,179
Buildings and improvements	130,373	116,870	133,019	130,373
Transportation equipment	23,145	23,521	26,306	23,145
Storage facilities	120,948	115,149	122,308	120,948
Machinery and equipment	77,207	—	77,841	77,207
Tanks and cylinders	943,860	928,802	965,187	943,860
Computer software	54,458	52,958	54,988	54,458
Construction in progress	9,488	11,339	30,806	9,488
	1,554,658	1,438,521	1,606,056	1,554,658
Less: accumulated depreciation	(908,604)	(874,737)	(952,071)	(908,604)
	$ 646,054	$ 563,784	$ 653,985	$ 646,054

Depreciation expense for fiscal 2024, 2023 2022 and 2021 2022 amounted to $51,676 54,681, $51,276 51,676 and $56,501 51,276, respectively.

7. Goodwill and Other Intangible Assets

The Partnership's fiscal 2023 2024 and fiscal 2022 2023 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 24, 2022					
Goodwill	$ 1,101,085	$ 10,900	$ 7,900	$ —	$ 1,119,885
Accumulated adjustments	—	(6,462)	—	—	(6,462)
	$ 1,101,085	$ 4,438	$ 7,900	$ —	$ 1,113,423
Fiscal 2023 Activity					
Goodwill acquired (1)	$ 4,094	$ —	$ —	$ 31,259	$ 35,353

	Propane	Fuel oil and refined fuels	Natural gas and electricity	All other	Total
Balance as of September 30, 2023					

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Goodwill	$ 1,105,179	$ 10,900	$ 7,900	$ 31,259	$ 1,155,238	$ 1,105,179	$ 10,900	$ 7,900	$ 31,259	$ 1,155,238
Accumulated adjustments	—	(6,462)	—	—	(6,462)	—	(6,462)	—	—	(6,462)
	$ 1,105,179	$ 4,438	$ 7,900	$ 31,259	$ 1,148,776	$ 1,105,179	$ 4,438	$ 7,900	$ 31,259	$ 1,148,776
Fiscal 2024 Activity										
Goodwill acquired (1)						$ 2,476	$ —	$ —	$ —	$ 2,476
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)
						$ 1,107,655	$ 4,438	$ 7,900	$ 31,259	$ 1,151,252

Other intangible assets consist of the following:

	As of		As of	
	September 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
Customer relationships (1)	$ 572,347	$ 526,665	$ 577,486	$ 572,347
Non-compete agreements (1)	40,840	40,190	41,955	40,840
Other	7,067	1,967	7,067	7,067
	620,254	568,822	626,508	620,254
Less: accumulated amortization				
Customer relationships	(502,436)	(492,968)	(513,053)	(502,436)
Non-compete agreements	(35,011)	(34,137)	(36,000)	(35,011)
Other	(2,254)	(1,715)	(2,943)	(2,254)
	(539,701)	(528,820)	(551,996)	(539,701)
	$ 80,553	$ 40,002	$ 74,512	$ 80,553

(1) Reflects the impact from acquisitions (See Note 4).

Aggregate amortization expense related to other intangible assets for fiscal 2024, 2023 2022 and 2021 2022 was $10,906 12,294, $7,572 10,906 and $48,054 7,572, respectively. Aggregate amortization expense for each of the five succeeding fiscal years related to other intangible assets held as of September 30, 2023 September 28, 2024 is estimated as follows: 2024 - 2025: $11,084 9,512; 2025 - 2026: $8,999 8,756; 2026 - 2027: $8,243 8,756; 2027 - 2028: $8,243 8,358; and 2028 - 2029: $7,844 7,454.

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

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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 30, 2023 September 28, 2024.

Quantitative information on the Partnership’s lease population for fiscal 2023 2024 is as follows:

	Year Ended		Year Ended	
	September 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
Lease expense	$ 41,733	$ 41,042	$ 44,264	$ 41,733
Other information:				
Cash payments for operating leases	42,062	41,320	44,456	42,062
Right-of-use assets obtained in exchange for new operating lease liabilities	41,742	38,745	28,786	41,742
Weighted-average remaining lease term	5.6 years	6.1 years	5.5 years	5.6 years
Weighted-average discount rate	5.9%	5.0%	6.2%	5.9%

The following table summarizes future minimum lease payments under non-cancelable operating leases as of September 30, 2023 September 28, 2024:

Fiscal Year	Operating Leases	Operating Leases
2024	$ 40,660	
2025	36,598	$ 42,971
2026	30,991	37,440
2027	20,818	26,926
2028	15,701	21,417
2029 and thereafter	24,501	
2029		14,891
2030 and thereafter		23,450
Total future minimum lease payments	$ 169,269	$ 167,095
Less: interest	(27,212)	(27,682)
Total lease obligations	$ 142,057	$ 139,413

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.

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As a result of the Tax Cuts and Jobs Act of 2017, NOLs generated by the Corporate Entities beginning in 2018 may be carried forward indefinitely. The Corporate Entities generated a taxable loss during the 2022 and 2021 tax years, which resulted in a $295 and $638 deferred tax benefit recorded during the first quarter of fiscal 2023 and fiscal 2022, respectively.

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			Year Ended		
	September 30, 2023	September 24, 2022	September 25, 2021	September 28, 2024	September 30, 2023	September 24, 2022
Current						
Federal	$ 8	$ 10	$ 7	$ 6	$ 8	$ 10
State and local	955	1,057	1,001	728	955	1,057
	963	1,067	1,008	734	963	1,067
Deferred	(295)	(638)	102	—	(295)	(638)
	$ 668	$ 429	$ 1,110	$ 734	$ 668	$ 429

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			Year Ended		
	September 30, 2023	September 24, 2022	September 25, 2021	September 28, 2024	September 30, 2023	September 24, 2022
Income tax provision at federal statutory tax rate	$ 26,128	$ 29,429	$ 26,020	$ 15,731	$ 26,128	$ 29,429
Impact of Partnership income not subject to federal income taxes	(31,604)	(30,851)	(26,444)	(20,245)	(31,604)	(30,851)
Permanent differences	104	131	174	135	104	131
Change in valuation allowance	6,721	1,174	570	4,725	6,721	1,174
State income taxes	(552)	717	929	449	(552)	717
Other	(129)	(171)	(139)	(61)	(129)	(171)
Provision for income taxes - current and deferred	$ 668	$ 429	$ 1,110	$ 734	$ 668	$ 429

The components of net deferred taxes and the related valuation allowance using currently enacted tax rates are as follows:

	Year Ended		Year Ended	
	September 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
Deferred tax assets:				
Net operating loss carryforwards	$ 48,910	$ 39,355	$ 55,785	$ 48,910
Allowance for doubtful accounts	246	368	272	246
Inventory	766	418	873	766
Deferred revenue	519	526	486	519
Other accruals	2,717	2,391	4,026	2,717
Total deferred tax assets	53,158	43,058	61,442	53,158
Deferred tax liabilities:				

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Intangible assets	208	1,191	278	208
Property, plant and equipment	5,460	1,393	8,949	5,460
Total deferred tax liabilities	5,668	2,584	9,227	5,668
Net deferred tax assets	47,490	40,474	52,215	47,490
Valuation allowance	(46,163)	(39,442)	(50,888)	(46,163)
Net deferred tax assets	$ 1,327	$ 1,032	$ 1,327	$ 1,327

10. Long-Term Borrowings

Long-term borrowings consist of the following:

	As of		As of	
	September 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
5.875% senior notes, due March 1, 2027	$ 350,000	$ 350,000	$ 350,000	$ 350,000
5.00% senior notes, due June 1, 2031	650,000	650,000	650,000	650,000
5.50% Green Bonds due October 1, 2028 through October 1, 2033, net of unaccreted fair value adjustment of $13,879 and $-0-	66,766	—		
Revolving Credit Facility, due March 5, 2025	132,000	89,600		
5.50% Green Bonds due October 1, 2028 through October 1, 2033, net of unaccreted fair value adjustment of $12,478 and $13,879			68,167	66,766
Revolving Credit Facility, due March 15, 2029			151,000	132,000
Subtotal	1,198,766	1,089,600	1,219,167	1,198,766
Less: unamortized debt issuance costs	(10,556)	(12,271)	(8,841)	(10,556)
	$ 1,188,210	$ 1,077,329	$ 1,210,326	$ 1,188,210

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	Percentage
2023	101.958%	
2024	100.979%	100.979%
2025 and thereafter	100.000%	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

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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.

At any time prior to June 1, 2024, the Partnership may on any one or more occasions redeem up to 35% of the aggregate principal amount of 2031 Senior Notes at a redemption price of 105.000% of the principal amount thereof, plus accrued and unpaid interest, if any, with the net cash proceeds of one or more equity offerings, subject to the conditions described more fully in the indenture for the 2031 Senior Notes. 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.

Credit Agreement

The On March 15, 2024, the Partnership and the Operating Partnership has an amended entered into a Fourth Amended and restated credit agreement dated March 5, 2020 Restated Credit Agreement (the "Credit Agreement") that provides for a $500,000 revolving credit facility (the "Revolving Credit Facility"), of which $132,000 151,000 and $89,600 132,000 was outstanding as of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, respectively. On December 28, 2022, the Operating Partnership amended the Credit Agreement to, among other things, modify certain restrictive and affirmative covenants applicable to the Operating Partnership and its subsidiaries to provide for additional investment capacity to allow for future investments by Suburban Renewable Energy and to permit the assumption of debt in connection with the acquisition of the RNG platform from Equilibrium, and replaced the LIBOR component of the borrowing rate with a rate based on SOFR. 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 5, 2025 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 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

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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 30, 2023 September 28, 2024, 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 30, 2023 September 28, 2024, the weighted average interest rate for borrowings under the Revolving Credit Facility was approximately 7.91 7.80%. The interest rate and the Applicable Rate will be reset following the end of each calendar quarter.

As of September 30, 2023 September 28, 2024, the Partnership had standby letters of credit issued under the Revolving Credit Facility of $42,736 30,887 which expire periodically through April 30, 2024 2025.

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 30, 2023 September 28, 2024.

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 2020, 2024, the Partnership recognized a charge of $109 215 to write-off unamortized debt origination costs and capitalized $2,717 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 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023 include debt origination costs associated with the Credit Agreement with a net carrying amount of $903 3,237 and $1,312 903, respectively.

The aggregate amounts of long-term debt maturities subsequent to September 30, 2023 September 28, 2024 are as follows: fiscal 2024: 2025: $-0-; fiscal 2025: $132,000; fiscal 2026: $-0-; fiscal 2027: $350,000 501,000; fiscal 2028: $-0-; fiscal 2029: $11,707; and thereafter: $730,645 718,938.

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 1,725,00 1,725,0000 Common Units for a total of and 3,525,000 2,650,000 Common Units by approval of the Unitholders at the Partnership's Tri-Annual Meeting 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.

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The following is a summary of activity in the Restricted Unit Plan:

	Units	Weighted Average Grant Date Fair Value Per Unit	Units	Weighted Average Grant Date Fair Value Per Unit
Outstanding September 26, 2020	961,816	$ 17.60		
Awarded	779,837	14.43		
Forfeited	(26,070)	(15.29)		
Vested (1)	(483,720)	(18.58)		
Outstanding September 25, 2021	1,231,863	15.26	1,231,863	$ 15.26
Awarded	884,658	12.97	884,658	12.97
Forfeited	(12,845)	(13.88)	(12,845)	(13.88)
Vested (1)	(587,447)	(16.32)	(587,447)	(16.32)
Outstanding September 24, 2022	1,516,229	13.52	1,516,229	13.52
Awarded	571,732	13.45	571,732	13.45
Forfeited	(15,552)	(13.15)	(15,552)	(13.15)
Vested (1)	(706,047)	(14.59)	(706,047)	(14.59)
Outstanding September 30, 2023	1,366,362	$ 12.94	1,366,362	12.94
Awarded			466,625	14.77
Forfeited			(1,470)	(18.44)
Vested (1)			(731,239)	(13.47)
Outstanding September 28, 2024			1,100,278	$ 13.37

(1) During fiscal 2024, 2023 2022 and 2021, 2022, the Partnership withheld 171,840 180,787, 138,039 171,840 and 92,336 138,039 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 30, 2023 September 28, 2024, unrecognized compensation cost related to unvested restricted units awarded under the Restricted Unit Plan amounted to $2,984 2,300. Compensation cost associated with the unvested awards is expected to be recognized over a weighted-average period of 1.2 years. Compensation expense for the Restricted Unit Plan for fiscal 2024, 2023 2022 and 2021 2022 was $8,260 8,191, $11,253 8,260 and $10,073 11,253, 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 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 2024 and fiscal 2023 was $7,297 and $3,668., respectively. As of September 28, 2024 and September 30, 2023, the Partnership had a liability within accrued employment and benefit costs (or other liabilities, as applicable) of $9,019 and $3,668., 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

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the declared distribution per Common Unit. Compensation expense recognized under the DER Plan was $1,344 1,475, $1,189 1,344 and $874 1,189 for fiscal 2024, 2023 2022 and 2021, 2022, respectively.

Long-Term Incentive Plan. On August 6, 2013, the Partnership adopted the 2014 Long-Term Incentive Plan ("2014 LTIP") and on November 10, 2020, the Partnership adopted the 2021 Long-Term Incentive Plan ("2021 LTIP" and together with the 2014 LTIP, "the LTIPs" (the "LTIP"). The LTIPs are LTIP is a non-qualified, unfunded, long-term incentive plans plan for executive officers and key employees that provide provides for payment, in the form of cash, of an award of equity-based compensation at the end of a three-year performance period. period. The 2014 LTIP document governed the terms and conditions of the fiscal 2020 award, the measurement period of which finished at the conclusion of fiscal 2022 and for which payouts were made at the beginning of fiscal 2023. The 2021 LTIP document governs the terms and conditions of the outstanding fiscal 2021 award and any awards granted in fiscal years thereafter. The with the level of compensation earned under the 2014 LTIP was being based on the Partnership's average distribution coverage ratio over the three-year measurement period. The Partnership's average distribution coverage ratio was calculated as the Partnership's average distributable cash flow as defined by over the LTIPs, for the three years in the three-year measurement period, subject to certain adjustments as set forth in the 2014 LTIP document, divided by the amount of annualized cash distributions to be paid by the Partnership. period. The level of compensation earned under the fiscal 2021 award is 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 measurement periods 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 2024, 2023 and 2022 and 2021 was $3,573, $3,771, and $6,112, and respectively. The cash payout in fiscal 2024, which related to the fiscal 2021 award, was $4,819 4,405, respectively. The ; the cash payout in fiscal 2023, which related to the fiscal 2020 award, was $3,129; and the cash payout in fiscal 2022, which related to the fiscal 2019 award, was $3,985; and the cash payout in fiscal 2021, which related to the fiscal 2018 award, was $3,354.

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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 $4,493 4,280, $4,059 4,493 and $3,880 4,059 for fiscal 2024, 2023 2022 and 2021, 2022, 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, $3,330 4,000 and $6,270 3,330 were made by the Partnership in fiscal 2024, 2023 2022 and 2021, 2022, respectively. 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

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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 2023 2024 and 2022 2023 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		Pension Benefits		Retiree Health and Life Benefits	
	2023	2022	2023	2022	2024	2023	2024	2023
Reconciliation of benefit obligations:								
Benefit obligation at beginning of year	$ 75,851	$ 103,115	$ 3,712	$ 4,962	$ 69,372	$ 75,851	$ 2,871	$ 3,712
Interest cost	3,306	2,459	166	81	3,129	3,306	143	166
Actuarial (gain) loss	(1,670)	(20,763)	(463)	(705)				
Actuarial loss (gain)					2,012	(1,670)	(164)	(463)
Lump sum benefits paid	(2,639)	(3,332)	—	—	(3,917)	(2,639)	—	—
Ordinary benefits paid	(5,476)	(5,628)	(412)	(626)	(5,191)	(5,476)	(322)	(412)
Prior service credits	—	—	(132)	—	—	—	—	(132)
Benefit obligation at end of year	$ 69,372	$ 75,851	$ 2,871	$ 3,712	$ 65,405	$ 69,372	$ 2,528	$ 2,871
Reconciliation of fair value of plan assets:								
Fair value of plan assets at beginning of year	$ 55,091	$ 77,892	$ —	$ —	$ 51,340	$ 55,091	$ —	$ —
Actual return on plan assets	364	(17,171)	—	—	6,526	364	—	—
Employer contributions	4,000	3,330	412	626	4,000	4,000	322	412
Lump sum benefits paid	(2,639)	(3,332)	—	—	(3,917)	(2,639)	—	—
Ordinary benefits paid	(5,476)	(5,628)	(412)	(626)	(5,191)	(5,476)	(322)	(412)
Fair value of plan assets at end of year	$ 51,340	$ 55,091	$ —	$ —	$ 52,758	$ 51,340	$ —	$ —
Funded status:								
Funded status at end of year	$ (18,032)	$ (20,760)	$ (2,871)	$ (3,712)	$ (12,647)	$ (18,032)	$ (2,528)	$ (2,871)
Amounts recognized in consolidated balance sheets consist of:								
Net amount recognized at end of year	$ (18,032)	$ (20,760)	$ (2,871)	$ (3,712)	$ (12,647)	$ (18,032)	$ (2,528)	$ (2,871)
Less: current portion	—	—	422	627	—	—	342	422
Noncurrent benefit liability	$ (18,032)	$ (20,760)	$ (2,449)	$ (3,085)	$ (12,647)	$ (18,032)	$ (2,186)	$ (2,449)

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Amounts not yet recognized in net periodic benefit cost and included in accumulated other comprehensive income (loss):								
Actuarial net (loss) gain	$ (15,190)	$ (17,797)	$ 4,133	$ 4,445	$ (9,809)	$ (15,190)	$ 3,556	$ 4,133
Prior service credits	—	—	390	756	—	—	106	390
Net amount recognized in accumulated other comprehensive (loss) income	$ (15,190)	$ (17,797)	$ 4,523	$ 5,201	$ (9,809)	$ (15,190)	$ 3,662	$ 4,523

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 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
Fixed income securities	85%	86%	85%	85%
Equity securities	15%	14%	15%	15%
	100%	100%	100%	100%

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 30, 2023	September 24, 2022	September 28, 2024	September 30, 2023
Short term investments (1)	$ 1,474	$ 1,410	$ 1,466	$ 1,474
Equity securities: (1) (2)				
Domestic	2,766	2,803	2,855	2,766
International	4,781	4,941	4,975	4,781
Fixed income securities (1) (3)	42,319	45,937	43,462	42,319
	$ 51,340	$ 55,091	$ 52,758	$ 51,340

(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 2024. 2025. Estimated future benefit payments for both pension and retiree health and life benefits are as follows:

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Fiscal Year	Pension Benefits	Retiree Health and Life Benefits	Pension Benefits	Retiree Health and Life Benefits
2024	$ 20,041	$ 422		
2025	7,089	374	$ 18,845	$ 342
2026	6,860	327	6,185	299
2027	6,202	284	5,752	259
2028	5,525	243	5,347	222
2029 through 2033	21,833	737		
2029			5,036	188
2030 through 2034			19,107	552

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 2024 2025 will elect to receive a benefit payment in fiscal 2024. 2025. 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 2024, 2023 2022 and 2021: 2022:

	Pension Benefits			Retiree Health and Life Benefits			Pension Benefits			Retiree Health and Life Benefits		
	2023	2022	2021	2023	2022	2021	2024	2023	2022	2024	2023	2022
Interest cost	$ 3,306	$ 2,459	$ 2,263	$ 166	$ 81	$ 77	$ 3,129	$ 3,306	$ 2,459	$ 143	$ 166	$ 81
Expected return on plan assets	(1,355)	(1,392)	(1,266)	—	—	—	(1,260)	(1,355)	(1,392)	—	—	—
Amortization of prior service credit	—	—	—	(498)	(498)	(498)	—	—	—	(284)	(498)	(498)
Settlement charge	—	840	958	—	—	—	638	—	840	—	—	—
Recognized net actuarial loss (gain)	1,927	2,467	3,289	(775)	(725)	(723)	1,489	1,927	2,467	(741)	(775)	(725)
Net periodic benefit costs	$ 3,878	$ 4,374	$ 5,244	$ (1,107)	$ (1,142)	$ (1,144)	$ 3,996	$ 3,878	$ 4,374	$ (882)	$ (1,107)	$ (1,142)

During fiscal 2024, fiscal 2023 and fiscal 2022, and fiscal 2021, lump sum pension settlement payments to either terminated or retired individuals amounted to $2,639 3,917, $3,332 2,639 and $3,859 3,332, respectively. The settlement threshold (combined service and interest costs of net periodic pension cost) for these three years were $3,306 3,129, $2,459 3,306 and $2,263 2,459, respectively. In fiscal 2022 2024 and fiscal 2021, 2022, lump sum pension settlement payments exceeded the respective settlement thresholds, which required the Partnership to recognize non-cash settlement charges of $840 638 and $958 840, 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 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023 are shown in the following table:

	Pension Benefits		Retiree Health and Life Benefits		Pension Benefits		Retiree Health and Life Benefits	
	2023	2022	2023	2022	2024	2023	2024	2023
Weighted-average discount rate	5.500%	5.125%	5.375%	4.875%	4.625%	5.500%	4.250%	5.375%
Average rate of compensation increase	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Health care cost trend	n/a	n/a	5.330 %	5.330 %	

The assumptions used in the measurement of net periodic pension benefit and postretirement benefit costs for fiscal 2024, 2023 2022 and 2021 2022 are shown in the following table:

	Pension Benefits			Retiree Health and Life Benefits			Pension Benefits			Retiree Health and Life Benefits		
	2023	2022	2021	2023	2022	2021	2024	2023	2022	2024	2023	2022
Weighted-average discount rate	5.125 %	2.500 %	2.125 %	4.875 %	1.750 %	1.375 %	5.500 %	5.125 %	2.500 %	5.375 %	4.875 %	1.750 %
Average rate of compensation increase	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weighted-average expected long-term rate of return on plan assets	2.950 %	2.150 %	1.850 %	n/a	n/a	n/a	2.950 %	2.950 %	2.150 %	n/a	n/a	n/a
Health care cost trend	n/a	n/a	n/a	5.330 %	5.400 %	5.720 %						

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.

The 5.33% increase in health care costs assumed at September 30, 2023 is assumed to decrease gradually to 4.00% in fiscal 2046 and to remain at that level thereafter. 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 30, 2023 September 28, 2024 nor the aggregate of service and interest components of net periodic postretirement benefit expense for fiscal 2023. 2024. 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. During the fourth quarter of fiscal 2021, the Partnership accrued approximately $4,300 for its voluntary full withdrawal from one MEPP. As of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, the Partnership's estimated obligation for MEPP established withdrawals was $21,398 20,026 and $22,496 21,398, 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

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Partnership to multi-employer pension plans for the fiscal years ended September 30, 2023 September 28, 2024, September 24, 2022 September 30, 2023 and September 25, 2021 September 24, 2022 are shown below.

Pension Fund	EIN/Pension Plan Number	PPA Zone Status 2023	PPA Zone Status 2022	FIP/RP Status	Contributions 2023	Contributions 2022	Contributions 2021	Contributions greater than 5% of Total Plan Contributions	Expiration date of CBA	EIN/Pension Plan Number	PPA Zone Status 2024	PPA Zone Status 2023	FIP/RP Status	Contributions 2024	Contributions 2023	Contributions 2022	Contributions greater than 5% of Total Plan Contributions	Expiration date of CBA
Local 282 Pension Trust (1)	11-6245313	Green	Green	n/a	$ 301	$ 295	$ 277	No	August 2024	11-6245313	Green	Green	n/a	$ 269	$ 301	$ 295	No	August 2029
Western Conference of Teamsters Pension Plan (1)	91-6145047	Green	Green	n/a	18	19	17	No	February 2024	91-6145047	Green	Green	n/a	29	18	19	No	February 2024
					$ 319	$ 314	$ 294							$ 298	$ 319	$ 314		

(1) Based on most recent available valuation information for plan year ended December 2022. 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 $881 892, $1,045 881 and $1,241 1,045 for fiscal 2024, 2023 2022 and 2021, 2022, 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 is considered Restricted cash was included Cash and is reported within other current assets (or other assets, as applicable) and is a function of the Green Bonds; refer also to Note 10 ("Long-Term Borrowings"). 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 the RNG facility in Arizona for which the first debt redemption payment is due on October 1, 2028. Refer to Note 6, "Selected Balance Sheet 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 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, respectively:

Asset Derivatives	As of September 30, 2023 Location	As of September 30, 2023 Fair Value	As of September 24, 2022 Location	As of September 24, 2022 Fair Value	As of September 28, 2024 Location	As of September 28, 2024 Fair Value	As of September 30, 2023 Location	As of September 30, 2023 Fair Value
Derivatives not designated as hedging instruments:								
Commodity-related derivatives	Other current assets	$ 18,538	Other current assets	$ 18,263	Other current assets	$ 4,122	Other current assets	$ 18,538
	Other assets	8	Other assets	16,430	Other assets	769	Other assets	8
		$ 18,546		$ 34,693		$ 4,891		$ 18,546

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Liability Derivatives	Location	Fair Value	Location	Fair Value	Location	Fair Value	Location	Fair Value
Derivatives not designated as hedging instruments:								
Commodity-related derivatives	Other current liabilities	$ 2,427	Other current liabilities	$ 16,957	Other current liabilities	$ 5,744	Other current liabilities	$ 2,427
	Other liabilities	4,784	Other liabilities	1,895	Other liabilities	—	Other liabilities	4,784
		$ 7,211		$ 18,852		$ 5,744		$ 7,211

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)				Fair Value Measurement Using Significant Unobservable Inputs (Level 3)			
	Fiscal 2023		Fiscal 2022		Fiscal 2024		Fiscal 2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Beginning balance of over-the-counter options	$ 222	$ 3,408	$ 4,626	$ 451	$ —	$ 806	$ 222	$ 3,408
Beginning balance realized during the period	(194)	(2,475)	(4,626)	(219)	—	(806)	(194)	(2,475)
Contracts purchased during the period	—	—	222	3,295	1,475	193	—	—
Change in the fair value of outstanding contracts	(28)	(127)	—	(119)	—	—	(28)	(127)
Ending balance of over-the-counter options	$ —	$ 806	$ 222	$ 3,408	$ 1,475	$ 193	$ —	$ 806

As of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, the Partnership's outstanding commodity-related derivatives had a weighted average maturity of approximately six three and seven six months, respectively.

The effect of the Partnership's derivative instruments on the consolidated statements of operations for fiscal 2024, 2023 2022 and 2021 2022 are as follows:

	Unrealized Gains (Losses) Recognized in Income		Unrealized Gains (Losses) Recognized in Income	
Derivatives Not Designated as Hedging Instruments	Location	Amount	Location	Amount
Commodity-related derivatives:				
Fiscal 2024			Cost of products sold	$ (14,598)
Fiscal 2023	Cost of products sold	$ (3,671)	Cost of products sold	$ (3,671)
Fiscal 2022	Cost of products sold	$ (27,929)	Cost of products sold	$ (27,929)
Fiscal 2021	Cost of products sold	$ 43,121		

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 30, 2023	As of September 28, 2024

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	Gross amounts	Effects of netting	Net amounts presented in the balance sheet	Gross amounts	Effects of netting	Net amounts presented in the balance sheet
Asset Derivatives						
Commodity-related derivatives	$ 35,339	$ (16,793)	$ 18,546	$ 13,649	$ (8,758)	$ 4,891
	$ 35,339	$ (16,793)	$ 18,546	$ 13,649	$ (8,758)	$ 4,891
Liability Derivatives						
Commodity-related derivatives	$ 24,004	$ (16,793)	$ 7,211	$ 14,502	$ (8,758)	$ 5,744
	$ 24,004	$ (16,793)	$ 7,211	$ 14,502	$ (8,758)	$ 5,744

	As of September 24, 2022			As of September 30, 2023		
	Gross amounts	Effects of netting	Net amounts presented in the balance sheet	Gross amounts	Effects of netting	Net amounts presented in the balance sheet
Asset Derivatives						
Commodity-related derivatives	$ 117,260	$ (82,567)	$ 34,693	$ 35,339	$ (16,793)	$ 18,546
	$ 117,260	$ (82,567)	$ 34,693	$ 35,339	$ (16,793)	$ 18,546
Liability Derivatives						
Commodity-related derivatives	$ 101,419	$ (82,567)	$ 18,852	$ 24,004	$ (16,793)	$ 7,211
	$ 101,419	$ (82,567)	$ 18,852	$ 24,004	$ (16,793)	$ 7,211

The Partnership had $6,439 and $-0- posted cash collateral as of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, 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 700 locations in 42 states. No single customer accounted for more than 10% of revenues during fiscal 2024, 2023 2022 or 2021 2022 and no concentration of receivables exists as of September 30, 2023 September 28, 2024 or September 24, 2022 September 30, 2023.

During fiscal 2023, Crestwood Equity Partners L.P. 2024, Energy Transfer LP and Targa Liquids Marketing, provided approximately 30% and 16 15% 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 2023. 2024. 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 $334,250 350,056 and $541,658 606,099, respectively, as of September 30, 2023 September 28, 2024. The fair value of the Green Bonds is based upon a valuation model (a Level 3 input), which was $63,031 72,264 as of September 30, 2023 September 28, 2024.

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.

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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 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, the Partnership had accrued liabilities of $61,182 58,070 and $64,065 61,182, 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 $15,448 14,340 and $15,710 15,448 as of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023, 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. In this regard, Although any litigation is inherently uncertain, based on past experience, the Partnership's 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 ("AES") business, was sued 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 putative class action suit material negative impact on AES, but the Partnership continues to assess the impact that the GBL amendment may have in the Northern District of New York. The complaint alleged a number of claims under various consumer statutes future on its natural gas and common law in New York and Pennsylvania regarding pricing offered to electricity customers in those states. The case was dismissed in part by the district court, but causes of action based on business. In addition, the New York consumer statute Public Service Commission ("NY PSC") has issued notice of rulemaking for amendments to its Uniform Business Practices ("UBP"), that will apply to AES and breach of contract were allowed other energy supply companies that operate in the state. The proposed UBP amendments, if adopted, will require AES to proceed. On April 12, 2022, provide notice each month to its customers that includes a historical comparison between the court granted summary judgment in favor of rates charged by AES and what the customer would have paid had they remained with their existing utility. The Partnership on the remaining counts and the complaint was dismissed in full. The plaintiff has filed an appeal to the Second Circuit Court of Appeals. The matter has been fully briefed, argued, and a decision is pending. While the Partnership believes anticipates that the appeal is without merit, additional notice requirements mandated by the Partnership is unable to predict at this time the ultimate outcome of the New York action. Accordingly, it was determined that no reserve for a loss contingency is required. If the plaintiff prevails on appeal, the matter will return to the trial court for further proceedings. If the Partnership is ultimately unable to successfully defend its AES business in this class action lawsuit, a decision rendered against AES NY PSC could have an adverse impact a negative effect on AES's business and operations. 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 $39,872 42,708 as of September 30, 2023 September 28, 2024. The fair value of residual value guarantees for outstanding operating leases was de minimis as of September 30, 2023 September 28, 2024 and September 24, 2022 September 30, 2023.

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 30, 2023 September 28, 2024, September 24, 2022 September 30, 2023 and September 25, 2021 September 24, 2022:

	Year Ended			Year Ended		
	September 30, 2023	September 24, 2022	September 25, 2021	September 28, 2024	September 30, 2023	September 24, 2022
Pension Benefits						
Balance, beginning of period	$ (17,797)	$ (23,303)	$ (32,286)	$ (15,190)	$ (17,797)	$ (23,303)

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Other comprehensive income before reclassifications:						
Net change in funded status of benefit plan	680	2,199	4,736	3,254	680	2,199
Reclassifications to earnings:						
Recognition of net actuarial loss for pension settlement (1)	—	840	958	638	—	840
Amortization of net loss (1)	1,927	2,467	3,289	1,489	1,927	2,467
Other comprehensive income (loss)	2,607	5,506	8,983	5,381	2,607	5,506
Balance, end of period	$ (15,190)	$ (17,797)	$ (23,303)	$ (9,809)	$ (15,190)	$ (17,797)
Postretirement Benefits						
Balance, beginning of period	$ 5,201	$ 5,719	$ 6,510	$ 4,523	$ 5,201	$ 5,719
Other comprehensive income before reclassifications:						
Prior service credits	132	—	—	—	132	—
Net change in plan obligation	463	705	430	164	463	705
Reclassifications to earnings:						
Amortization of prior service credits (1)	(498)	(498)	(498)	(284)	(498)	(498)
Amortization of net gain (1)	(775)	(725)	(723)	(741)	(775)	(725)
Other comprehensive (loss) income	(678)	(518)	(791)	(861)	(678)	(518)
Balance, end of period	$ 4,523	$ 5,201	$ 5,719	$ 3,662	$ 4,523	$ 5,201
Accumulated Other Comprehensive Income (Loss)						
Balance, beginning of period	$ (12,596)	$ (17,584)	$ (25,776)	$ (10,667)	$ (12,596)	$ (17,584)
Other comprehensive income before reclassifications	1,275	2,904	5,166	3,418	1,275	2,904
Recognition of net actuarial loss for pension settlement	—	840	958	638	—	840
Reclassifications to earnings	654	1,244	2,068	464	654	1,244
Other comprehensive (loss) income	1,929	4,988	8,192	4,520	1,929	4,988
Balance, end of period	$ (10,667)	$ (12,596)	$ (17,584)	$ (6,147)	$ (10,667)	$ (12,596)

(1) These amounts are included in the computation of net periodic benefit cost. See Note 12, “Employee Benefit Plans.”

17. 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 evaluates performance of the operating segments using a number of performance measures, including gross margins and income before interest expense and provision for income taxes (operating profit). 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

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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" category 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". 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			Year Ended		
	September 30, 2023	September 24, 2022	September 25, 2021	September 28, 2024	September 30, 2023	September 24, 2022
Revenues:						
Propane	$ 1,232,138	$ 1,313,556	$ 1,140,457	$ 1,150,034	$ 1,232,138	$ 1,313,556
Fuel oil and refined fuels	92,127	95,157	67,104	73,783	92,127	95,157
Natural gas and electricity	31,160	39,511	30,425	25,877	31,160	39,511
All other	73,769	53,241	50,769	77,478	73,769	53,241
Total revenues	$ 1,429,194	$ 1,501,465	$ 1,288,755	$ 1,327,172	$ 1,429,194	$ 1,501,465
Operating income (loss):						
Propane	$ 351,162	$ 337,377	$ 330,443	$ 316,209	$ 351,162	$ 337,377
Fuel oil and refined fuels	5,932	6,711	7,716	6,202	5,932	6,711
Natural gas and electricity	6,046	6,598	7,409	7,159	6,046	6,598
All other	(32,866)	(21,982)	(20,119)	(30,828)	(32,866)	(21,982)
Corporate	(123,425)	(122,377)	(112,213)	(127,492)	(123,425)	(122,377)
Total operating income	206,849	206,327	213,236	171,250	206,849	206,327
Reconciliation to net income:						
Loss on debt extinguishment	—	—	16,029	215	—	—
Interest expense, net	73,393	60,658	68,132	74,590	73,393	60,658
Other, net	9,036	5,532	5,172	21,537	9,036	5,532
Provision for income taxes	668	429	1,110	734	668	429
Net income	$ 123,752	$ 139,708	$ 122,793	$ 74,174	$ 123,752	$ 139,708
Depreciation and amortization:						
Propane	$ 47,392	$ 50,053	$ 95,616	$ 48,232	$ 47,392	$ 50,053
Fuel oil and refined fuels	1,674	1,693	1,654	1,289	1,674	1,693
Natural gas and electricity	3	21	24	—	3	21
All other	7,978	179	188	10,883	7,978	179
Corporate	5,535	6,902	7,073	6,571	5,535	6,902
Total depreciation and amortization	$ 62,582	$ 58,848	$ 104,555	$ 66,975	$ 62,582	$ 58,848

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	As of	
	September 30, 2023	September 24, 2022
Assets:		
Propane	$ 1,924,304	$ 1,957,257
Fuel oil and refined fuels	46,341	49,683
Natural gas and electricity	11,255	12,504
All other	239,691	47,853
Corporate	48,884	36,429
Total assets	$ 2,270,475	$ 2,103,726

	As of	
	September 28, 2024	September 30, 2023
Assets:		
Propane	$ 1,912,465	$ 1,924,304
Fuel oil and refined fuels	43,579	46,341
Natural gas and electricity	10,248	11,255
All other	250,445	239,691
Corporate	56,024	48,884
Total assets	$ 2,272,761	$ 2,270,475

18. Subsequent Events

On November 6, 2024, the Operating Partnership acquired the propane assets and operations of a propane retailer headquartered in New Mexico for $53,000, including $4,000 for non-compete consideration, plus working capital acquired.

This acquisition was consummated pursuant to the Partnership's strategic growth initiatives.

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SCHEDULE II

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS

(in thousands)

	Balance at Beginning of Period	Charged (credited) to Costs and Expenses	Other Additions	Deductions (a)	Balance at End of Period	Balance at Beginning of Period	Charged (credited) to Costs and Expenses	Other Additions	Deductions (a)	Balance at End of Period
Year Ended September 25, 2021										
Allowance for doubtful accounts	$ 4,473	$ 770	$ —	$ (1,911)	$ 3,332					
Valuation allowance for deferred tax assets	37,698	570	—	—	38,268					
Year Ended September 24, 2022										
Allowance for doubtful accounts	$ 3,332	$ 4,433	$ —	$ (2,943)	$ 4,822	$ 3,332	$ 4,433	$ —	$ (2,943)	$ 4,822
Valuation allowance for deferred tax assets	38,268	1,174	—	—	39,442	38,268	1,174	—	—	39,442
Year Ended September 30, 2023										
Allowance for doubtful accounts	$ 4,822	$ 2,834	$ —	$ (3,207)	$ 4,449	$ 4,822	$ 2,834	$ —	$ (3,207)	$ 4,449
Valuation allowance for deferred tax assets	39,442	6,721	—	—	46,163	39,442	6,721	—	—	46,163
Year Ended September 28, 2024										
Allowance for doubtful accounts						$ 4,449	$ 3,965	$ —	$ (3,707)	$ 4,707
Valuation allowance for deferred tax assets						46,163	4,725	—	—	50,888

(a) Represents amounts that did not impact earnings.

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Exhibit 19.1

Suburban Propane Partners, L.P.and its Subsidiaries
Policy on Insider Trading

I. INTRODUCTION AND STATEMENT OF PURPOSE

This Policy on Insider Trading ("Policy") applies to: (a) trading or engaging in other transactions in common units and other securities of Suburban Propane Partners, L.P., and all direct and indirect subsidiaries of Suburban Propane Partners, L.P. (collectively, the "Company" or "Suburban"); and (b) trading or engaging in other transactions in the securities of other companies or entities with which Suburban has conducted, is conducting, or intends to conduct, business, or sharing with anyone outside of the Company any material, non-public information about the Company, the Company's securities, or other companies or entities, as outlined in Part III.B.3, below.

This Policy applies to: (a) all Supervisors and Executive Officers of Suburban, and their administrative assistants; (b) other key employees, agents or consultants of Suburban whose job responsibilities expose them to material, non-public information about Suburban or any other company or entity identified in Part III.B.3, below and who have been identified as being subject to this Policy by written notice from Suburban's General Counsel; (c) all other employees of Suburban; and (d) certain other persons and entities related to the foregoing persons and identified in Part III.A, below. For purposes of this Policy, the term "Executive Officer" shall include only those individuals within the Company that are subject to Part V.B (Section 16 of the Securities Exchange Act of 1934) and Part V.C (Rule 144 of the Securities Act of 1933) of this Policy, as identified and communicated to the individual by written communication from Suburban's General Counsel. All of the persons or entities described in clauses (a) and (b) of this paragraph are referred to as "Covered Persons" in this Policy. Only Covered Persons (or any related party of a Covered Person identified in Part III.A of this Policy) are subject to Part III.B.4 (prohibition on short selling derivative transactions), Part IV (Blackout Periods), and Part V (Mandatory Pre-Clearance) of this Policy.

This Policy has been adopted to help ensure compliance with the federal securities laws, and, consistent with Suburban's Code of Business Conduct and Ethics, to avoid improper conduct by anyone associated with the Company.

A. What is Insider Trading?

Perhaps the easiest way to violate the antifraud provisions of the federal securities laws is to engage in "insider trading." Expressed in simplest terms, illegal insider trading occurs when a person who is aware of or possesses material, non-public information about a company buys or sells or otherwise engages in transactions in that company's securities, or provides that information to others outside the company. The prohibitions on insider trading apply to virtually any person, including all persons associated with the company, if the information is

"material" and "non-public," including employees, any Covered Person, or any other advisor owing a duty of trust and confidence to Suburban, such as the Company's accountants or outside attorneys. A person may also violate the insider trading laws if he or she communicates – or "tips" – material, non-public information to another person or entity without authorization by the Company, and that other person or entity then trades on the basis of the tipped information, or by making recommendations to engage in transactions in the Company's securities. The terms "material" and "non-public" are defined in Part III.B of this Policy.

The insider trading (including tipping) prohibitions are not limited to common units of the Company, and also includes any derivatives tied to the value of the common units (such as swaps, options or warrants). This Policy also applies to trading in the common stock or other securities of companies or other entities with which the Company has conducted, currently conducts, or intends to conduct, business; examples include past, current and potential Suburban customers and suppliers. See Part III.B.3, below.

B. Transactions subject to this Policy

This Policy applies to transactions in the Company's securities, including its publicly traded common units, or any other type of security the Company may issue, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company securities. Transactions subject to this Policy include purchases, sales, exercises or conversions of derivatives, and *bona fide* gifts of securities.

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The General Counsel or his designee will administer this Policy. Accordingly, you should direct any questions you may have regarding compliance with this Policy to the General Counsel of the Partnership. You are encouraged to consult freely and often with the General Counsel if you have any doubt as to whether a particular transaction or communication is covered by this Policy and/or the federal securities laws.

Compliance with this Policy is an essential component of the terms of employment (or other service) for each Covered Person and other employees. If you are aware of "material, non-public information," as defined below in Part III.B, you must refrain from trading in Company securities, you must not advise anyone else outside the Company to trade in Company securities, and you must not communicate such material, non-public information to anyone else outside the Company for any purpose until that information has been widely disseminated to the public or is no longer material. This Policy also prohibits insider trading (including tipping) involving securities of any other company or entity with which the Company has conducted, is conducting or plans to conduct business, as well as communication outside the Company of material, non-public information relating to any other such company or entity.

II. THE CONSEQUENCES OF ILLEGAL INSIDER TRADING

The consequences of violations of the federal securities laws governing insider trading (including tipping) are serious:

- **For individuals** who trade on inside information (or tip such information to others):
  - civil penalty of up to three times the profit gained or loss avoided;
  - criminal fine (no matter how small the profit) of up to $5 million;
  - jail term of up to 25 years;
  - disgorgement of profits;
  - cease-and-desist order to stop the violation, and penalties for violations of such orders or the federal securities laws; and/or
  - the U.S. Securities and Exchange Commission ("SEC") may seek to bar an individual found to have engaged in insider trading from serv as an officer or director of Suburban or any other public company that files reports with the SEC.
- **For a company** (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading or tipping by an employee, director or other person or entity covered by that company's insider trading policy:
  - civil penalty not to exceed the greater of $1 million or three times the profit gained or loss avoided as a result of the employee's violat and/or
  - criminal penalty of up to $25 million.
- **Illegal Tipping.** As discussed, the federal securities laws impose liability on any person who "tips" (the "tipper"), or communicates material, non-public information to another person or entity (the "tippee"), who then trades on the basis of the information. Penalties may apply regardless of whether the tipper derives any benefits from the tippee's trading activities. Making a recommendation for anyone else to trade securities while in possession of material, non-public is also prohibited.
- **Prevention of Insider Trading and Tipping by Others.** The Company and/or the Covered Persons could be deemed "controlling persons" under the federal securities laws and therefore be held subject to potential liability for insider trading (including tipping) based on another person's violations. Accordingly, it is important for these personnel to maintain an awareness of possible insider trading violations by persons under their control and to take measures where appropriate to prevent such violations. Supervisory personnel who become aware of a potential violation of the insider trading prohibitions and/or violation of this Policy must immediately advise the General Counsel and must take steps where appropriate to prevent persons under their supervision from misusing material, non-public information regarding the Company or

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any other company or entity covered by this Policy (see Part III.B.3, below).

- **Other Sanctions.** Company-imposed sanctions, including dismissal for cause, could result if a Covered Person fails to comply with, or otherwise violates, this Policy.

III. COMPANY POLICIES AND PROCEDURES

A. What Persons and Entities are Covered by this Policy?

This Policy applies to Covered Persons (as defined above) and employees of the Company and to their (a) family members (i.e., child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships), whether or not living with the Covered Person or employee, and any non-family member who lives in an employees' or Covered Person's household or who is under their control, and (b) trusts or other investment vehicles, such as limited partnerships or limited liability companies, that an employee or other Covered Person controls, or from which the employee or Covered Person derives more than minimal economic benefit.

Each employee and Covered Person has the responsibility to comply fully with the applicable provisions of this Policy. Appropriate judgment should be exercised in connection with any transaction in the Company's securities (or the securities of any other company or entity covered by Part III.B.3 of this Policy) that might be deemed to be illegal insider trading, as well as any communication with persons or entities outside the Company of material, non-public information about the Company (or such other companies or entities). ***From time to time you may have to forego a proposed securities transaction even if you believe you may suffer an economic loss or forego anticipated profit by waiting.***

Each Covered Person must read this entire Policy in order to understand fully what is required, and also notify the related persons or entities outlined above of the requirements of this Policy. This is very important, because violations of the Policy by these persons or entities may be attributed to you because of your position with or work for the Company.

This Policy will continue to apply to Covered Persons until the last to occur of (a) the expiration of six months after separation of the Covered Person from the Company for any reason, or (b) such time as the Covered Person is no longer in possession of material, non-public information regarding the Company (or any of the companies or entities within the scope of Part III.B.3 of this Policy).

B. What Conduct is Covered By This Policy?

The term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Rule 12b-2 under the Securities Exchange Act of 1934, as amended.

Prohibition of Insider Trading and Tipping.It is the policy of the Company that no Covered Person or other employee (or any related party identified in Part III.A of this Policy) may buy or sell any securities of the Company while aware of information that is both "material" and "non-public" until the Company has disclosed that information to the public, and the public has had sufficient time to absorb it, or until the information is no longer material. Nor may any Covered Person or other employee aware of material, non-public information about the Company communicate this information to anyone outside the Company except as otherwise authorized by the Company and in accordance with the Company's Policy on Communications with the Public. When in doubt, you must assume that information is material and non-public.

1. What is "Material Information"?

As a practical matter, it is sometimes difficult to determine whether you have become aware of material, non-public information in the course of performing your duties for Suburban. The key to determining whether confidential information regarding the Company (or other company or entity covered by this Policy under Part III.B.3) is "material" is ***whether a reasonable investor would consider that information important in the context of making an investment decision regarding the Company's securities. If the dissemination of such information could reasonably be expected to affect the market price of a company's securities, whether positive or negative, it should be considered material***. Certainly, if such information makes you want to buy, sell or hold a Company security (or a security of another company or entity as discussed below in Part III.B.3), then that information should be presumed to be material.

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As a guideline to help you make these difficult materiality determinations, information relating to the following items should generally be considered as “material”:

a. financial results or forecasts (i.e., past or future earnings or other measures of financial performance), including changes in previously released earnings reports, estimates, or forecasts;

b. significant increases or decreases in business volume;

c. extraordinary borrowings;

d. major new products and/or services;

e. mergers, acquisitions, joint ventures, licensing agreements, acquisition or disposition of a business segment or unit, or other significant changes in assets;

f. proposed or pending public or private sales of debt, equity or other securities;

g. unit split or unit distribution, or changes to unit distributions;

h. establishment or modification of a Company program to repurchase its units or shares of an affiliate;

i. call of debt or other securities for redemption;

j. major contract awards or cancellations;

k. top management or control changes;

l. significant write-offs;

m. significant litigation – actual or potential;

n. possible grant or denial of regulatory approvals;

o. impending financial or liquidity problems;

p. a significant cybersecurity incident or identification of a material cybersecurity risk; and

q. changes in Suburban’s auditors, or a notification from its existing auditors that Suburban may no longer rely on the auditors’ report.

Remember that this list is not all-inclusive; what is material depends on the particular facts and circumstances.

Information may also be material to Suburban, even though it relates primarily to another person or entity, if the information could be expected to have a significant impact on Suburban. For example, information that a major Suburban competitor intended to announce a significant marketing initiative that could materially impact Suburban’s sales could be material information with respect to Suburban.

Finally, it is important to remember that both positive and negative information can be material from the perspective of an investor deciding whether to buy, sell or hold securities of the Company (or other covered company or entity described in Part III.B.3), even if Company personnel may not necessarily consider that information important. You must place yourself in the shoes of the “reasonable” holder of Company securities, and ask questions of the General Counsel if you have any doubts regarding the materiality of a particular item of information.

2. What Is “Non-public” Information?

Information is considered “non-public” if it has not been disseminated in a manner making it available to investors generally. For example, information is non-public if it has not been disclosed to the general public by the Company through a press release carried by a national wire service, an SEC Form 8-K or other SEC filing, or some other method that similarly effects broad public disclosure of the information. Even if information has otherwise been disclosed (e.g., it is public in a court filing in connection with an ongoing litigation, or has been reported in the news), for purposes of

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this Policy, unless otherwise determined by the General Counsel, information will not be considered public until it has been included in a Company Form 8-K or other SEC filing, or in a Company press release issued through one or more widely circulated national news or wire services.

Covered Persons (and related parties of a Covered Person as defined in Part III.A, above) must wait a "reasonable" amount of time after public disclosure of material information before trading or communicating that information to an investor, analyst, member of the media or anyone else outside the Company. Generally speaking, this means that you must wait until at least two business days after a particular item of material, non-public information has been disclosed to the public by the Company in the form of a press release, Form 8-K or other SEC document, or a conference call or webcast of such a call that is open to the public at large and has been the subject of adequate advance public notice, as further discussed in Part V of this Policy. In all cases, Covered Persons must obtain clearance from the General Counsel in advance of any transaction in Suburban securities (see Part V, below).

3. Applicability To Other Companies or Entities

In the course of performing your duties for Suburban, you may have access to material, non-public information about another, unaffiliated company or entity with which Suburban is, or may be considering, doing business. It is therefore important to remember that the insider trading (including tipping) barred by this Policy is NOT restricted to the securities of Suburban. This Policy also prohibits trading (including tipping) by any Covered Person or other employee (or any related party as defined in Part III.A, above) of the securities of another company or entity on the basis of material, non-public information that you may learn while performing your duties for Suburban. For example, mere awareness of material inside information (favorable or unfavorable) about a Suburban customer or supplier (or prospective customer or supplier) obtained by Suburban employees in the course of negotiating with such customer or supplier could result in insider trading liability if those employees were to trade in the securities of the customer or supplier. Or you may become aware of material, non-public information about another company in connection with a particular Suburban transaction under consideration, such as a merger or acquisition. Accordingly, this Policy applies to material, non-public information regarding any company or other entity with which the Company has conducted, is conducting or may conduct business.

4. Prohibited Transactions

Because the Board of Supervisors of the Company believes it is improper and inappropriate for any Covered Person to engage in short-term or speculative transactions involving Company common units or other securities, it is Suburban's policy that no Covered Person (or any related party of a Covered Person identified in Part III.A, above) shall engage in any of the following activities with respect to securities of Suburban:

- **No Short Sales.** No Covered Person may engage in selling Suburban's securities "short" – that is, selling securities that are not owned by the employee. (A person who sells "short" is doing so with the belief that the price of the security is going down and then he or she borrows the securities, sells them, and expects to be able to return the securities by repurchasing them at a lower price in the future.)
- **No Buying or Selling of "Derivative Securities."** No Covered Person may buy or sell derivative securities such as Puts (i.e., options to sell), Calls (i.e., options to purchase), future contracts, or other forms of derivative securities relating to

Suburban's securities, or otherwise engage in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Suburban's securities. For these purposes, a security will be considered a derivative of another security if its value is derived from the value of the other security.

5. No Exception For Otherwise Necessary or Justifiable Transactions

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the insider trading laws or from this Policy.

6. Reliance On Non-Public Information Not Required

The fact that a Covered Person or other employee (or any related party identified in Part III.A, above) who is aware of material, non-public information, or any "tippee" of such a Covered Person or other employee, may have relied on other factors in purchasing or selling Suburban securities will not absolve that Covered Person or employee from liability. In other words, your mere awareness or possession of such information may be sufficient to render you liable under the federal securities laws and this Policy for any noncompliance.

IV. "BLACKOUT" PERIODS

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A. General

No Covered Person (or any related party of a Covered Person identified in Part III.A, above) may conduct transactions involving the purchase or sale of the Company's securities, nor may the General Counsel authorize such transactions under Part V, during the following periods (the "Blackout Periods"):

- **The period in any fiscal quarter commencing at the close of business on the second (2nd) Friday following the end of the second (2nd) fiscal month of the respective quarter and continuing until the close of business on the second (2nd) business day following the date of public disclosure of the financial information for such fiscal quarter or year.**
- **Any other period designated in writing by the General Counsel or the Chief Financial Officer pursuant to Part IV.B, below.**

The institution of Blackout Periods does not serve to permit otherwise illegal trades or tipping during other, open periods. As stated in Part III.B of this Policy, each Covered Person (and their related parties identified in Part III.A, above) must not trade, even outside a Blackout Period or with authorization from the General Counsel, if he or she is actually aware of material non-public information. Nor may any of the foregoing communicate such information to any person or entity outside the Company in contravention of Part VII of this Policy.

B. Other "Blackout" Periods

There may be material non-public information available to Suburban personnel and/or Supervisors even outside the normal Blackout Periods, for example, when a proposed acquisition is pending but has not been announced, significant pending litigation or regulatory inquiries, or an undisclosed cybersecurity event. In those instances, the Company may establish, and inform Covered Persons of, a period of no trading in the Company's securities (and, where covered, in securities of another company) for those who might have access to such information.

C. Rule 10b5-1 Trading Plans

Notwithstanding the foregoing restrictions, trades in the Company's securities may be conducted during Blackout Periods pursuant to a trading plan properly adopted pursuant to Securities and Exchange Commission Rule 10b5-1(c) (see Part VI of this Policy). Any trades pursuant to such a Rule 10b5-1 Trading Plan must be immediately reported to the General Counsel so that the proper Form 144 and Form 4 can be filed on a timely basis (see Part V of this Policy).

V. MANDATORY PRE-CLEARANCE

A. General

In light of the prohibition against trading while aware of material non-public information and the severity of the penalties for insider trading violations, the Board of Supervisors believes it is in the best interests of Suburban to operate under a "pre-clearance" procedure. Pursuant to this procedure, all Covered Persons (and related parties of Covered Persons identified in Part III.A, above) must clear his or her transaction in the Company's units or any other equity security with the General Counsel or his designee ***before the transaction may occur, including purchases, sales, or gifts of Company securities***. The Board of Supervisors considers a "pre-clearance" procedure to be a prudent method of protecting both the Company and its Supervisors, officers and other employees from potential exposure to the risks of insider trading liability.

Remember, this Part V, as well as the rest of this Policy, continues to apply even after you have terminated your employment, or resigned your board seat, for as long as you have material, non-public information about the Company (or six months after you leave the Company, whichever is longer, as discussed in Part III.A, above).

Any request for pre-clearance under this Part V must state the date on which the proposed transaction will occur, the amount of securities expected to be bought or sold or gifted, and identify the broker-dealer or any other investment professional responsible for executing the trade or other transaction. If, after receiving pre-clearance, the transaction does not occur on the date proposed, the requestor must reinstitute the pre-clearance process.

No pre-clearance requests will be granted during any Blackout Periods, as defined in Part IV, above.

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Each Covered Person is responsible for obtaining pre-clearance under this Policy for any purchases or sales by any related-party identified in Part III.A, above.

Even if pre-clearance is obtained from the General Counsel, you may **NOT** trade in Suburban securities if you are aware of material, non-public information about the Company or any of the companies covered by this Policy.

The foregoing pre-clearance requirements do not apply to trades made pursuant to a properly adopted Rule 10b5-1 Trading Plan as set forth in Part VI below.

B. Section 16 of the Securities Exchange Act of 1934

Supervisors and Executive Officers of Suburban must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. Under Section 16(a), a public filing with the SEC must be made for all transactions in Suburban securities by a Supervisor or Executive Officer within the applicable regulatory deadlines (which, for open market purchases and sales, gifts, grants of equity awards, and other transactions, is normally before the close of business on the second business day following the date of the transaction), using a Form 4 or Form 5 filing with the SEC as appropriate. Any failure by a Supervisor or Executive Officer to make a timely filing on Form 4 or Form 5 must be reported by Suburban in its Annual Report on Form 10-K and/or proxy statement for the corresponding fiscal year.

Under Section 16(b), Supervisors and Executive Officers of Suburban are barred from engaging in short-swing transactions, which are a sale and a purchase of a public company's equity securities within a 6-month period. Under Section 16(b), Supervisors and Executive Officers of Suburban who purchase and sell Suburban securities within a six-month period must disgorge all “profits” to Suburban, whether or not they had knowledge of any material, non-public information at the time of the purchase and/or sale. Under the applicable rules, if there are multiple purchase and sale transactions within a given six-month period, they will be matched in such a manner so as to maximize the “profit” payable to Suburban, regardless of the order in which such transactions occurred. Neither the granting of a restricted unit award under Suburban’s Restricted Unit Plans or phantom units under Suburban’s Phantom Equity Plan, nor the vesting of any such awards, is deemed a purchase under Section 16(b); however, the sale of any units after vesting is deemed to be a sale under Section 16(b) that can be matched against purchases of other units within a six-month period before or after such sale.

In order to permit the General Counsel to file with the SEC, on a timely basis, the necessary Form 4 and/or Form 5 on your behalf, within one (1) business day of completing any purchase, sale, gift, or other transaction involving Suburban securities, either you or your broker-dealer (or other agent effecting the transaction on your behalf or on behalf of any related party identified in Part III.A, above) must provide the General Counsel with information about the completed transaction, including:

(i) the nature of the transaction, including whether each transaction was a purchase, sale or gift;

(ii) the date of the transactions;

(iii) the number of securities purchased or sold or gifted; and

(iv) the unit price paid or received in each separate transaction, if applicable.

This post-transaction disclosure requirement also applies to trades pursuant to a Rule 10b5-1 Trading Plan.

In the absence of the General Counsel, the Chief Financial Officer can provide pre-clearance and/or receive post-transaction disclosure.

C. Rule 144 of the Securities Act of 1933

Supervisors and Executive Officers of Suburban must also comply with the reporting obligations of Rule 144 of the Securities Act of 1933. Pursuant to Rule 144, all Supervisors and Executive Officers of Suburban that ***intend to sell*** Suburban securities, whether pursuant to an open market order or a Rule 10b5-1 Trading Plan, must file a Form 144 with the SEC ***in advance of the sale***as a notice of the proposed sale of securities when the amount to be sold during any three-month period exceeds 5,000 units or has an aggregate sales price in excess of $50,000. Unlike the Form 4 or Form 5 filing that is filed on your behalf by the General Counsel, the Form 144 is typically filed on your behalf by your brokerage firm using your EDGAR credentials, which the General Counsel can provide your brokerage firm upon your request.

VI. APPROVED RULE 10B5-1 TRADING PLANS

A. General

Rule 10b5-1 provides an affirmative defense from insider trading liability under the U.S. federal securities laws for trading plans that meet certain requirements (a “Rule 10b5-1 Trading Plan”). A Rule 10b5-1 Trading Plan must be entered into at a time when you are not aware of material non-public information. Generally, Rule 10b5-1 Trading Plans may not be adopted during a Blackout Period. All Rule 10b5-1 Trading Plans must be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of the securities laws. Once the Rule 10b5-1 Trading Plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The Rule 10b5-1 Trading Plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion over those matters to an independent third party. The Rule 10b5-1 Trading Plan must allow for the suspension of a trading program, upon

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notice by the Company, to the extent that the General Counsel or the Board of Supervisors, in consultation with legal counsel, deems such suspension necessary or advisable. The plan must include a cooling-off period before trading can commence that, for Supervisors and Executive Officers of the Company, ends on the later of 90 days after the adoption or modification of the Rule 10b5-1 Trading Plan or two business days following the disclosure of the Company's financial results in an SEC filing for the fiscal quarter in which the plan was adopted (but in any event, the required cooling off period is subject to a maximum of 120 days after adoption of the plan), and for persons other than Supervisors or Executive Officers of the Company, 30 days following adoption or modification of a Rule 10b5-1 Trading Plan. A person may not enter into overlapping Rule 10b5-1 plans (subject to certain exceptions) and may only enter into one single-trade arising from a Rule 10b5-1 Trading Plan during any 12-month period. Supervisors and Executive Officers of the Company must include a representation in their plan certifying that: (i) they are not aware of any material, non-public information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5.

Any Covered Person wishing to enter into a Rule 10b5-1 Trading Plan should make individual arrangements to do so with a reputable broker who has experience in creating such plans. You must provide the General Counsel with notice of your intention to enter into a Rule 10b5-1 Trading Plan, provide him with sufficient details for him to confirm that the proposed Rule 10b5-1 Trading Plan complies with this Policy, and obtain his pre-clearance, before entering into any Rule 10b5-1 Trading Plan. Notwithstanding anything herein to the contrary, it remains the individual Covered Person's responsibility to comply with this Policy, the requirements of Rule 10b5-1 and Rule 144, and the requirements of Section 16, even if the Company's General Counsel pre-clears a Rule 10b5-1 Trading Plan.

Trades by Covered Persons that are executed pursuant to a pre-cleared Rule 10b5-1 Trading Plan are not subject to the prohibition on trading on the basis of material non-public information or, if applicable, to the pre-clearance and Blackout Period requirements set forth in Parts IV and V of this Policy. However, such trades are still subject to the applicable requirements of Rule 144 and Section 16.

Covered Persons seeking to utilize a Rule 10b5-1 Trading Plan should consult with their own qualified securities counsel, including with respect to the desirability of observing a waiting period between adoption of the plan and the initial trades thereunder and the possible impact of modification or cancelling of the plan (or transactions thereunder) on the effectiveness of the plan as an affirmative defense against insider trading liability and your ability to thereafter adopt a new Rule 10b5-1 Trading Plan.

B. Dividend Reinvestment Plans

Although Suburban does not offer a distribution reinvestment plan ("DRP"), many brokers do. If a Covered Person were to enroll in a broker-provided DRP outside of a Blackout Period and when the Covered Person did not otherwise possess material non-public information about the Company, such enrollment might qualify as entering into a Rule 10b5-1 Trading Plan. In such case, purchases of Suburban securities pursuant to the DRP would not be subject to the prohibition on trading on the basis of material non-public information or, if applicable, to the pre-clearance and Blackout Period requirements set forth in Parts IV and V of this Policy.

However, such DRP purchases would still be subject to the reporting and matching requirements of Section 16 outlined in Part V.B of this Policy. Each quarterly DRP purchase would have to be reported to the General Counsel within one (1) business day by either the Covered Person or his or her broker. Any sales of common units by the Covered Person within the one-year period commencing six months prior to the DRP purchase and ending six months following the DRP purchase (the "short-swing period") would be matched against the DRP purchase, and any resulting "profit" would have to be remitted to Suburban (thus, each sale would be matched against two quarterly DRP purchases). Each time a DRP purchase was made, a new short-swing period would commence. In effect, a Covered Person's enrollment in a DRP plan would preclude that Covered Person from ever making a "profit" on sales of Suburban common units without having to disgorge such profits to the Company. ***It is for these reasons that Covered Persons are prohibited from enrolling their holdings of Suburban common units in broker-provided DRPs***. If a Covered Person has any questions in this regard, they should direct their questions to the General Counsel.

VII. ADDITIONAL ASSISTANCE

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No Policy can address every situation that arises in the day-to-day exchanges with market participants. Any questions regarding the application of this Policy to specific transactions in securities or communications of material, non-public information outside the Company should be referred to the General Counsel.

VIII. VIOLATIONS OF THE POLICY

In view of the seriousness of these matters, and in addition to the legal consequences described elsewhere in this Policy, Suburban will discipline any person who violates this Policy by any appropriate means, including dismissal.

Remember, any of the consequences for violation of this Policy, and even an investigation that does not result in the finding of a violation, can tarnish your reputation and irreparably damage you and the Company.

Exhibit 21.1

SUBSIDIARIES OF SUBURBAN PROPANE PARTNERS, L.P.

(as of November 22, 2023 November 27, 2024)

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 EQ RNG, LLC (Delaware)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on 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 22, 2023 November 27, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Florham Park, New Jersey
November 22, 2023 27, 2024

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Exhibit 31.1

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 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, res 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(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 m information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi 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 reas assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted acc 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 disc 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 regis 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 fi 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 th 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 aff 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 22, 2023 27, 2024

By: /s/ MICHAELA. STIVALA
Michael A. Stivala
President and Chief Executive Officer

Exhibit 31.2

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 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, res 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(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 m information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi report is being prepared;

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b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reas assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted acc 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 disc 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 regis 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 fi 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 th 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 aff 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 22, 2023 27, 2024

By: /s/ MICHAEL A. KUGLIN
Michael A. Kuglin
Chief Financial Officer

Exhibit 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

In connection with the Annual Report of Suburban Propane Partners, L.P. (the "Partnership") on Form 10-K for the period ended September 30, 2023 September 28, 2024 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 22, 2023 27, 2024

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.

Exhibit 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

In connection with the Annual Report of Suburban Propane Partners, L.P. (the "Partnership") on Form 10-K for the period ended September 30, 2023 September 28, 2024 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. §

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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 22, 2023 27, 2024

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.

Exhibit 97.1

Adopted by the Board of Supervisors on November 8, 2023

SUBURBAN PROPANE PARTNERS, L.P.
DODD-FRANK CLAWBACK POLICY
(Effective as of December 1, 2023)

Introduction

The Board of Supervisors (the "Board") of Suburban Propane Partners, L.P. (the "Partnership") believes it to be in the best interests of the Partnership and its unitholders to create and maintain a culture that emphasizes integrity and accountability, reinforces the Partnership's pay-for-performance compensation philosophy and complies with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and Section 303A.14 of the of the New York Stock Exchange ("NYSE") Listed Company Manual (the "Listing Standards").

Definitions

For purposes of this Policy, the following terms shall have the following meanings:

"Applicable Period" means the three completed fiscal years of the Partnership immediately preceding the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Partnership authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that the Partnership is required to prepare a Restatement; or (ii) the date a court, regulator, or other legally authorized entity directs the Partnership to prepare a Restatement, in each case, regardless of if, or when, the Restatement is actually filed. The "Applicable Period" also includes any transition period (that results from a change in the Partnership's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

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

"Committee" means the Compensation Committee of the Board.

"Covered Executives" means each Executive Officer of the Partnership including current and former Executive Officers, as determined by the Board in accordance with the definition of "executive officer" pursuant to Dodd-Frank and the Listing Standards.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

"Executive Officer" means the Partnership's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Partnership in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Partnership. Executive officers of the Partnership's parent(s) or subsidiaries are deemed Executive Officers of the Partnership if they perform such policy-making functions for the Partnership. In addition, officers or employees of the general partner who perform policy-making functions for the Partnership are deemed Executive Officers of the Partnership. A policy-making function is not intended to include policy-making functions that are not significant. For purposes of this Policy, "Executive Officer" shall also include each person determined to be an "executive officer" for purposes of 17 CFR 229.401(b).

"Financial Reporting Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Partnership's financial statements (including "non-GAAP" financial measures, such as those appearing in the Partnership's earnings releases or Management's Discussion and Analysis), and any measures that are derived wholly or in part from such measures (including unit price

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and total unitholder return ("TUR")). Examples of Financial Reporting Measures include, without limitation, measures based on: revenues, net income, operating income, financial ratios (*e.g.*, accounts receivable turnover and inventory turnover rates), earnings before interest, taxes, depreciation and amortization ("EBITDA"), funds from operations and adjusted funds from operations, liquidity measures (*e.g.*, working capital, operating cash flow), return measures (*e.g.*, return on invested capital, return on assets), earnings measures (*e.g.*, earnings per unit), profitability of one or more reportable segments, cost per employee where cost is subject to a Restatement, any of such financial reporting measures relative to a peer group where the Financial Reporting Measure is subject to a Restatement, and tax basis income. A Financial Reporting Measure need not be presented within the Partnership's financial statements or included in a filing with the SEC.

"Impracticable" means that the Committee has determined in good faith that recovery of Recoverable Compensation would be "Impracticable" because: (i) pursuing such recovery would violate any home country law where that law was adopted prior to November 28, 2022 and the Partnership provides an opinion of home country counsel acceptable to the NYSE that recovery would result in such a violation, and such opinion is provided to the NYSE; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Compensation and the Partnership has (A) made a reasonable attempt to recover such amounts and (B) provided

documentation of such attempts to recover to the NYSE; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Partnership, to fail to meet the requirements of the Code in each case, in accordance with Dodd-Frank and the Listing Standards.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal); bonuses paid solely at the discretion of the Committee or the Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan awards earned solely upon satisfying one or more measures that is not a Financial Reporting Measure; and equity awards that vest solely based on the passage of time and/or attaining one or more measures that is not a Financial Reporting Measure.

"Policy" means this Dodd-Frank Clawback Policy.

"Received" For purposes of this Policy, Incentive-Based Compensation is "Received" in the Partnership's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting or settlement of the Incentive-Based Compensation occurs after the end of such period.

"Recoverable Compensation" means the amount of any Incentive-Based Compensation (calculated on a pre-tax basis) Received by a Covered Executive: (i) after beginning services as a Covered Executive; (ii) if such person served as a Covered Executive at any time during the performance period applicable to such Incentive-Based Compensation; (iii) while the Partnership had a listed class of securities on a national securities exchange; and (iv) during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement. For the avoidance of doubt, Recoverable Compensation may include Incentive-Based Compensation Received by a Covered Executive if such person previously served as a Covered Executive and then left the Partnership, retired, and/or transitioned to a role that is not a Covered Executive role. For the avoidance of doubt, if the subject Incentive-Based Compensation (calculated on a pre-tax basis) was based on unit price or TUR, where the Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Recoverable Compensation must be based on a reasonable estimate of the effect of the Restatement on the unit price or TUR based upon which the Incentive-Based Compensation was Received, and documentation of such reasonable estimate must be provided to the NYSE. The amount of Recoverable Compensation shall be determined by the Board in its sole and absolute discretion and in accordance with the applicable laws, including Dodd-Frank and the Listing Standards.

"Restatement" means an accounting restatement of any of the Partnership's financial statements filed with the SEC under the Exchange Act, or the Securities Act of 1933, as amended, due to the Partnership's material noncompliance with any financial reporting requirement under U.S. securities laws. "Restatement" includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements).

"SEC" means the Securities and Exchange Commission.

Administration

This Policy shall be administered by the Board or, except that the Board may delegate its authority to administer all or any portion of this Policy to the Committee. Notwithstanding any delegation, nothing herein shall be construed as limiting any authority of the Board. In the administration of this Policy, the Committee is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee, as may be deemed necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. References herein to the Board shall be deemed references to the Committee, if applicable. The Board shall interpret and construe this Policy and shall take such actions and prescribe such rules and regulations in connection with the operation of this Policy as it determines to be necessary,

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appropriate, or advisable for the administration of this Policy, and may rescind and amend its regulations from time to time, in each case, consistent with this Policy. Any determinations made by the Board shall be final, conclusive and binding upon the Partnership and all persons affected hereunder and need not be uniform with respect to each Covered Executive. Subject to any limitation under applicable law, the Board may authorize and empower any officer or employee of the Partnership to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer).

Recoupment

If the Partnership is required to prepare a Restatement, then the Partnership shall recover, reasonably promptly, all Recoverable Compensation from any Covered Executive during the Applicable Period (including those Covered Executives who are not Executive Officers at the time of the Restatement). Such recovery shall be made without regard to any individual knowledge or responsibility related to the Restatement or the Recoverable Compensation, and regardless of whether the Partnership's or a Covered Executive's misconduct or other action or omission was the cause for such Restatement. Further, if the achievement of one or more Financial Reporting Measures was considered in determining the Incentive-Based Compensation Received by a Covered Executive, but the Incentive-Based Compensation was not paid or awarded on a formulaic basis, the Board will in its good faith discretion determine the amount of any Recoverable

Compensation that must be recouped with respect thereto. Notwithstanding the above provision, the Board can decide to refrain from recovering the Recoverable Compensation if the Committee determines that such recovery would be Impracticable.

Method of Recoupment of Incentive-Based Compensation

Upon any recoupment determination by the Board, the Board shall notify the Covered Executive in writing of its determination. The Board will determine, in its sole and absolute discretion, the method for the recoupment of the Incentive-Based Compensation. Methods of recoupment may include, without limitation, one or more of the following:

(a) requiring repayment of any cash Incentive-Based Compensation or other cash-based compensation previously paid;
(b) cancelling outstanding vested or unvested equity or equity-linked awards, including without limitation, awards constituting Incentive-Ba Compensation;
(c) forfeiture of deferred compensation, subject to compliance with Section 409A (as defined below);
(d) seeking recovery of any gain realized from the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-lin awards, including without limitation, awards constituting Incentive-Based Compensation;
(e) offsetting the recouped amount from any compensation otherwise owed by the Partnership to the Covered Executive;
(f) cancelling or offsetting against any planned future cash or equity-based awards; and
(g) taking any other remedial or recovery action permitted by law and the Listing Standards, as determined by the Board in its sole and abso discretion.

To the extent that a Covered Executive is required to repay any Incentive-Based Compensation, or to take any other action required or appropriate to effectuate recoupment in accordance with this Policy, then the Covered Executive shall promptly repay such Incentive-Based Compensation and shall promptly take all such other actions, upon the Partnership's demand or within a specified time period (and with or without interest), as determined by the Board in its sole and absolute discretion.

Disclosure

It is intended that the Partnership shall make such disclosures with respect to Incentive-Based Compensation subject to this Policy, and any actions taken or omitted to be taken hereunder,

with the SEC and NYSE, in each case, as may be required under any applicable requirements, rules or standards thereof.

Interpretation

The Board and the Committee, as applicable, are authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy.This Policy will be interpreted and enforced in accordance with Dodd-Frank and the Listing Standards. Any term or provision that is inconsistent with the requirements of Dodd-Frank or the Listing Standards in the view of counsel to the Board or to the Partnership shall be null and void and of no effect.

No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Partnership or any of its affiliates indemnify or reimburse any Covered Executive for the loss of any Recoverable Compensation that is required to be repaid or that is otherwise subject to recoupment under this Policy. Further, in no event shall the Partnership or any of its affiliates pay or reimburse any Covered Executive for premiums on any insurance policy that would cover a Covered Executive's potential obligations with respect to Recoverable Compensation under this Policy.

Acknowledgement by Covered Executives

The Partnership shall provide notice and seek written acknowledgement of this Policy from each Covered Executive substantially in the form attached hereto as Exhibit A, provided that the failure to provide such notice or obtain such acknowledgement shall have no impact on the applicability or enforceability of this Policy.

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Effective Date

This Policy is effective as of December 1, 2023 (the "Effective Date"), and shall apply to Incentive-Based Compensation that is Received by Covered Executives on or after October 2, 2023, except to the extent otherwise required by the Exchange Act and/or Listing Standards or by applicable law.

Governing Law

This Policy shall be governed by the laws of the State of Delaware (without reference to rules relating to conflicts of law).

Amendment; Termination

The Board may amend or terminate this Policy at any time in its sole and absolute discretion.

Partnership Indemnification

Any members of the Board and any other employees of the Partnership who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Partnership to the fullest extent permitted under applicable law, Partnership policy and/or the Partnership's organizational documents with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law, Partnership policy, and/or the Partnership's organizational documents.

Other Recoupment Rights

The Board may require that any equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Partnership pursuant to the terms of any policy or in any employment agreement, equity award agreement, or similar agreement, plan or program,and shall not limit any other right, remedy or enforcement mechanism available to the Partnership under any local, state or federal law, regulation, agreement or other authority to reduce, eliminate or recover Incentive-Based Compensation or other compensation from any current, former or future Covered Executive, including, without limitation: (i) termination of employment for any reason; (ii) adjusting the Covered Executive's future compensation; (iii) instituting civil or criminal proceedings, or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies or other authorities; or (iv) taking such other action as the Partnership may deem appropriate. Nothing herein shall limit the authority of the Board or Committee to impose additional requirements or conditions that may give rise to the Partnership's right to forfeit or recoup any compensation. To the extent that applicable law (including, without limitation, Dodd-Frank), the Listing Standards, court order or court-approved settlement requires recovery of Recoverable Compensation in additional circumstances beyond those specified in this Policy, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Partnership to recover Recoverable Compensation or other compensation to the fullest extent required by applicable law and/or the Listing Standards.

Section 409A

Although the Partnership does not guarantee any particular tax treatment to any Covered Executive, in the event of recoupment of any Recoverable Compensation from any Covered

Executive pursuant to this Policy by offset from or reduction of any amount that is payable and/or to be provided to the Covered Executive and that is considered "non-qualified deferred compensation" under Section 409A of the Code, and the regulations and guidance promulgated thereunder (collectively, "Section 409A"), to the extent determined by the Board or the Committee, it is intended that such offset and/or reduction shall be implemented in a manner intended to avoid imposition of penalties under Section 409A.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

EXHIBIT A

SUBURBAN PROPANE PARTNERS, L.P.

DODD-FRANK CLAWBACK POLICY

Covered Executive Acknowledgment

You should thoroughly review the Policy, as defined below, then complete and sign this acknowledgement below and return it to the General Counsel & Secretary by November 30, 2023. Any questions regarding the Policy should be directed to the General Counsel & Secretary.

Suburban Propane Partners, L.P. (the "Partnership") maintains the Dodd-Frank Clawback Policy (the "Policy"), a copy of which is attached. I, _____, a "Covered Executive" to whom the Policy applies, (i) have received, and have read and familiarized myself with, the Policy, (ii) accept and agree to be subject to the terms and conditions of the Policy, including the terms and conditions of any amendment of the Policy by the Board of Supervisors of the Partnership (the "Board"), or the Compensation Committee of the Board (the "Committee"), that the Board and/or the Committee determine to be necessary, appropriate, or advisable from time to time, including without limitation, to comply with applicable law (including, without limitation, Dodd-Frank) and with the applicable rules, regulations and/or requirements of the SEC, NYSE, law enforcement agencies, regulators, administrative bodies and/or other authorities, and (iii) understand and agree that I remain subject to the Partnership's Incentive Compensation Recoupment Policy currently maintained by the Partnership (the "Prior Policy"). In the event of any inconsistency between the Policy or

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the Prior Policy, as applicable, and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy or the Prior Policy, as applicable, shall govern. In the event it is determined by the Board or the Committee that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Partnership pursuant to the Policy or the Prior Policy, as applicable, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further acknowledge that I am subject to the terms and conditions of the Policy and the Prior Policy, as such Policy or such Prior Policy, as applicable, may be amended from time to time, in each case, notwithstanding the acknowledgment herein.

_____ _____

(Signature of Covered Executive) (Date)

Name:

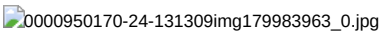
Title:

Exhibit 99.2

FIVE-YEAR PERFORMANCE GRAPH [1]

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 29, 2018 September 28, 2019. 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.



[1] 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.

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