

SUBURBAN PROPANE PARTNERS LP

FORM 10-Q (Quarterly Report)

Filed 08/07/25 for the Period Ending 06/28/25

Address	P O BOX 206 240 ROUTE 10 WEST WIPPANY, NJ, 07981
Telephone	9738875300
CIK	0001005210
Symbol	SPH
SIC Code	5900 - Retail-Miscellaneous Retail
Industry	Oil & Gas Refining and Marketing
Sector	Energy
Fiscal Year	09/27

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2025

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

Commission File Number: 1-14212

SUBURBAN PROPANE PARTNERS, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation of registrant)

240 Route 10 West
Whippany, NJ 07981
(732) 887-5300
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

22-3410053
(IRS Taxpayer
Identification No.)

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

None

None

None

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 each shorter period that the registrant was required to file such reports); and (2) has been subject to each filing requirement 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 (1725-405 of this chapter) during the preceding 12 months (or for each 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	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As August 6, 2025, there were 65,475,322 Common Units of Suburban Propane Partners, L.P. outstanding.

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES
INDEX TO FORM 10-Q

		Page
	PART I FINANCIAL INFORMATION	1
ITEM 1.	FINANCIAL STATEMENTS (UNAUDITED)	1
	Condensed Consolidated Balance Sheets As of June 29, 2024 and September 29, 2024	1
	Condensed Consolidated Statements of Operations for the three months ended June 29, 2024 and June 29, 2023	2
	Condensed Consolidated Statements of Operations for the nine months ended June 29, 2024 and June 29, 2023	3
	Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended June 29, 2024 and June 29, 2023	4
	Condensed Consolidated Statements of Cash Flows for the three months ended June 29, 2024 and June 29, 2023	5
	Condensed Consolidated Statements of Cash Flows for the nine months ended June 29, 2024 and June 29, 2023	6
	Condensed Consolidated Statements of Partners' Capital for the three months ended June 29, 2024 and June 29, 2023	7
	Notes to Condensed Consolidated Financial Statements	8
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	26
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	38
ITEM 4.	CONTROL AND PROCEDURES	39
	PART II OTHER INFORMATION	40
ITEM 1.	LEGAL PROCEEDINGS	40
ITEM 1A.	RISK FACTORS	40
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	42
ITEM 3.	DEFAULTS UPON SENIOR SECURITIES	42
ITEM 4.	MINE SAFETY DISCLOSURES	42
ITEM 5.	OTHER INFORMATION	42
ITEM 6.	EXHIBITS	43
	SIGNATURES	44

Table of Contents

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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," "anticipates," "believes," "estimates," "intends," "may," "might," "could," "contemplates," "expects" or "plans" or the negative or other variants of these or similar words, or by discussions 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 Quarterly 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 management activities, and the adverse impact of price increases on volumes sold as a result of customer conservation;
- The ability of the Partnership to compete with other suppliers of propane, renewable propane, fuel oil, RNG and other energy sources;
- The impact on the price and supply of propane, fuel oil and other refined fuels from the political, military or economic instability of the oil-producing nations, including hostilities in the Middle East, Russian military action in Ukraine, global tensions and other general economic conditions, including the economic instability resulting from natural disasters;
- Economic volatility and downturns, including as a result of trade conflict and uncertainty and the impact of tariffs;
- The ability of the Partnership to acquire and maintain sufficient volumes of, and the costs to the Partnership of acquiring, reliably transporting and storing, propane, renewable propane, fuel oil and other refined fuels;
- The ability of the Partnership to attract and retain employees and key personnel to support the growth of our business;
- The ability of the Partnership to retain customers or acquire new customers;
- The impact of customer conservation, energy efficiency, general economic conditions and technology advances on the demand for propane, fuel oil and other refined fuels, natural gas, RNG and electricity;
- The ability of management to continue to control expenses and manage inflationary increases in fuel, labor and other operating costs;
- Risks related to the Partnership's renewable fuel projects and investments, including the willingness of customers to purchase fuels generated by the projects, the permitting, financing, construction, development and operation of supporting facilities, the Partnership's ability to generate a sufficient return on its renewable fuel projects, the Partnership's dependence on third-party partners to help manage and operate renewable fuel investment projects, and increased or changing regulations and dependencies on government incentives for environmental stability of 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 generation and monetization of environmental attributes and pricing volatility in the open markets where environmental attributes are traded;
- The impact of changes to applicable statutes and government regulations, or their interpretations, including those relating to the environment and climate change, permitting, human 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 and electricity, including the impact of recently adopted and proposed changes to New York law and changed priorities of the U.S. presidential administration, and other regulatory developments that could impose costs and liabilities on the Partnership's business;
- The impact of changes in tax laws that could adversely affect the tax treatment of the Partnership for income tax purposes;
- The impact of legal risks and proceedings on the Partnership's business;
- The impact of operating hazards that could adversely affect the Partnership's reputation and its operating results to the extent not covered by insurance;

Table of Contents

•	The Partnership's ability to make strategic acquisitions, successfully integrate them and realize the expected benefits of these acquisitions;
•	The ability of the Partnership and any third party service providers on which it may rely for support or services to continue to combat cybersecurity threats to their respective and shared networks and information technology;
•	Risks relating to the Partnership's plans to diversify its business;
•	Risks related to the Partnership's current and future debt obligations that may limit its ability to make distributions to Unitholders, as well as its financial flexibility;
•	The impact of current conditions in the global capital, credit and environmental attributes markets, and general economic pressures; and
•	Other risks referenced from time to time in filings with the Securities and Exchange Commission ("SEC") and those factors listed or incorporated by reference into the Partnership's most recent Annual Report under "Risk Factors."

Some of these Forward-Looking Statements are discussed in more detail in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report. Reference is also made to the risk factors discussed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. 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 Confidential Statement, except as required by law. All foregoing written and oral Forward-Looking Statements attributable to the Partnership or persons acting on its behalf are expressly qualified in their entirety by the Confidential Statements in this Quarterly Report and its 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 Confidential Statements, see "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024, our Quarterly Reports on Form 10-Q, and our other filings with the SEC.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
SERRAN PROpane PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	June 28, 2023	September 28, 2023
ASSETS		
Current assets:		
• Cash and cash equivalents	\$ 1,340	\$ 3,219
• Accounts receivable, less allowance for doubtful accounts of \$6,307 and \$4,367, respectively	79,933	66,444
• Inventory	89,408	75,492
• Other current assets	13,512	12,474
• Total current assets	175,293	157,629
Property, plant and equipment, net	699,473	631,863
Operating lease right-of-use assets	329,623	146,263
Goodwill	1,175,423	1,175,752
Other intangible assets, net	87,696	74,812
Other assets	80,666	65,223
• Total assets	\$ 3,314,000	\$ 3,073,364
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities:		
• Accounts payable	\$ 26,854	\$ 41,018
• Accrued employment and benefits costs	64,677	46,171
• Customer deposits and advances	96,386	126,719
• Operating lease liabilities	33,452	36,648
• Other current liabilities	36,649	32,862
• Total current liabilities	258,018	283,418
Long-term borrowings	1,225,343	1,218,526
Accrued interest	61,192	45,940
Operating lease liabilities	87,616	101,797
Other liabilities	63,223	39,666
• Total liabilities	1,694,492	1,729,701
Commitments and contingencies		
Partners' capital:		
• Common Units/Shares (65,420 and 64,072 units issued and outstanding at June 28, 2023 and September 28, 2023, respectively)	632,187	613,287
• Accumulated other comprehensive loss	(23,677)	(31,572)
• Total partners' capital	\$ 608,510	\$ 581,715
• Total liabilities and partners' capital	\$ 3,314,000	\$ 3,073,364

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

SERRAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per unit amounts)
(unaudited)

	Three Months Ended	
	June 30, 2018	June 30, 2017
Revenues		
Propane	\$ 226,890	\$ 220,043
Fuel oil and refined fuels	9,251	10,054
Natural gas and electricity	4,438	5,322
All other	<u>10,700</u>	<u>14,280</u>
	251,279	254,699
Costs and expenses		
Cost of propane sold	99,559	94,400
Operating	117,528	115,862
General and administrative	14,777	18,759
Depreciation and amortization	<u>18,735</u>	<u>16,578</u>
	232,099	229,599
Operating income	19,180	25,100
Interest expense, net	15,881	16,429
Other, net	<u>4,303</u>	<u>6,366</u>
Earnings before provision for income taxes	(14,971)	(17,095)
Provision for income taxes	242	241
Net (loss)	<u>\$ (14,729)</u>	<u>\$ (17,336)</u>
Net (loss) per Common Unit - basic	<u>\$ (0.25)</u>	<u>\$ (0.27)</u>
Weighted average number of Common Units outstanding - basic	<u>61,381</u>	<u>64,394</u>
Net (loss) per Common Unit - diluted	<u>\$ (0.25)</u>	<u>\$ (0.27)</u>
Weighted average number of Common Units outstanding - diluted	<u>61,381</u>	<u>64,394</u>

SEBRAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per unit amounts)
(unaudited)

	Nine Months Ended	
	June 30, 2024	June 30, 2023
Revenues		
Propane	\$ 1,052,429	\$ 970,907
Fuel oil and refined fuels	65,746	68,447
Natural gas and electricity	29,916	25,729
All other	66,015	68,889
	<u>1,214,106</u>	<u>1,133,972</u>
Costs and expenses		
Cost of products sold	449,083	437,573
Operating	389,058	368,263
General and administrative	7,501	71,468
Depreciation and amortization	63,614	69,827
	<u>909,256</u>	<u>867,131</u>
Operating income	<u>304,850</u>	<u>266,841</u>
Loss on debt extinguishment	227,092	131,708
Interest expense, net	39,260	36,848
Other net	23,455	17,706
Income before provision for income taxes	<u>147,043</u>	<u>179,257</u>
Provision for income taxes	603	624
Net income	<u>\$ 146,440</u>	<u>\$ 178,633</u>
Net income per Common Unit - basic	<u>\$ 1.16</u>	<u>\$ 1.64</u>
Weighted average number of Common Units outstanding - basic	<u>64,936</u>	<u>64,297</u>
Net income per Common Unit - diluted	<u>\$ 1.17</u>	<u>\$ 1.63</u>
Weighted average number of Common Units outstanding - diluted	<u>65,326</u>	<u>64,561</u>

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

SERRAN PROpane PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net (loss) income	\$ (14,832)	\$ (17,191)	\$ 141,306	\$ 118,762
Other comprehensive (loss) income:				
Amortization of net actuarial (gains) losses and prior service credit loss earnings	(117)	169	(358)	507
Recognition in earnings of net actuarial loss for pension obligation	452	551	452	551
Other comprehensive income	335	529	94	1,065
Total comprehensive (loss) income	<u>\$ (14,497)</u>	<u>\$ (16,662)</u>	<u>\$ 141,400</u>	<u>\$ 119,827</u>

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

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities:		
Net income	\$ 141,706	\$ 118,763
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	51,454	48,497
Equity in losses and impairment charges for investments in unconsolidated affiliates	25,572	15,121
Compensation costs recognized under Restricted Unit Plan	6,052	6,464
Provision settlement charge	450	550
Loss on debt extinguishment	—	212
Other, net	3,291	2,528
Changes in assets and liabilities:		
Accounts receivable	(145,911)	(8,892)
Inventory	(821)	88,764
Other current and noncurrent assets	9,421	(12,221)
Accounts payable	(15,479)	(13,771)
Accrued employment and benefit costs	4,010	(3,471)
Customer deposits and advances	(36,184)	(30,556)
Contributions to defined benefit pension plan	(1,090)	(3,880)
Other current and noncurrent liabilities	(28,531)	(13,972)
Net cash provided by operating activities	148,427	121,867
Cash flows from financing activities:		
Capital expenditures	(57,812)	(46,171)
Investments in and acquisitions of businesses	(59,389)	(22,891)
Proceeds from sale of property, plant and equipment	2,306	2,362
Net cash (used in) financing activities	(114,925)	(66,690)
Cash flows from investing activities:		
Proceeds from borrowings under revolving credit facility	364,800	541,300
Repayments of borrowings under revolving credit facility	(372,280)	(529,300)
Interest costs associated with long-term borrowings	—	(7,560)
Proceeds from the issuance of Common Units under an at-the-market public offering	16,867	—
Net of commissions and offering costs	(62,090)	(62,261)
Partnership distributions	(1,895)	(8,524)
Other, net	(17,124)	(18,561)
Net cash (used in) investing activities	(7,618)	(9,741)
Net (decrease) increase in cash, cash equivalents and restricted cash	25,884	16,914
Cash, cash equivalents and restricted cash at beginning of period	17,096	17,777
Cash, cash equivalents and restricted cash at end of period	42,980	34,691
Less: restricted cash	11,356	14,668
Cash and cash equivalents, end of period	\$ 31,624	\$ 20,023

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

SUBURBAN PROpane PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(in thousands)
(unaudited)

	Three Months Ended June 30, 2011			
	Number of Common Units	Common Equity	Accumulated Other Comprehensive Income	Total Partners' Capital
Balance, beginning of period	66,330	\$ 678,188	\$ (6,365)	\$ 671,823
Net (loss)		(14,831)		(14,831)
Other comprehensive income:			331	331
Partnership distributions		(21,112)	—	(21,112)
Common Units issued under Restricted Unit Plan	20	—	—	—
Proceeds from the issuance of Common Units issued in an at-the-market public offering, net of commissions and offering costs	461	8,079	—	8,079
Competition costs recognized under Restricted Unit Plan		1,836	—	1,836
Balance, end of period	66,826	\$ 652,177	\$ (6,034)	\$ 646,143

	Three Months Ended June 30, 2011			
	Number of Common Units	Common Equity	Accumulated Other Comprehensive Income	Total Partners' Capital
Balance, beginning of period	66,022	\$ 652,898	\$ (10,139)	\$ 642,759
Net (loss)		(17,191)		(17,191)
Other comprehensive income:			719	719
Partnership distributions		(20,811)	—	(20,811)
Common Units issued under Restricted Unit Plan	26	—	—	—
Competition costs recognized under Restricted Unit Plan		1,840	—	1,840
Balance, end of period	66,048	\$ 616,737	\$ (9,420)	\$ 607,317

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

SUBURBAN PROpane PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(in thousands)
(unaudited)

		Nine Months Ended June 30, 2023			
	Number of Common Units	Common Contributions	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	
Balance, beginning of period	64,072	\$ 141,726	\$ (6,147)	\$ 141,726	
Net income		551,207	—	551,207	
Other comprehensive income		—	100	100	
Partnership distributions		(52,890)	—	(52,890)	
Common Units issued under Restricted Unit Plan	445	(2,782)	—	(2,782)	
Proceeds from the issuance of Common Units under an at-the-market public offering, net of commissions and offering costs		—	—	—	
Competition costs recognized under Restricted Unit Plan	905	16,567	—	16,567	
Balance, end of period		\$ 654,121	\$ (6,047)	\$ 648,074	

		Nine Months Ended June 30, 2024			
	Number of Common Units	Common Contributions	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	
Balance, beginning of period	63,321	\$ 517,023	\$ (10,667)	\$ 506,356	
Net income		118,763	—	118,763	
Other comprehensive income		—	1,007	1,007	
Partnership distributions		(62,360)	—	(62,360)	
Common Units issued under Restricted Unit Plan	527	(3,000)	—	(3,000)	
Competition costs recognized under Restricted Unit Plan		—	—	—	
Balance, end of period		\$ 569,426	\$ (9,660)	\$ 559,766	

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

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(All figures in thousands, except unit and per unit amounts)
(unaudited)

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 its heating and ventilation. The publicly traded limited partner interests in the Partnership are evidenced by common units traded on the New York Stock Exchange ("Common Units") with 65,620,088 Common Units outstanding at June 28, 2025. The holders of Common Units are entitled to participate in distributions and exercise the rights and privileges available to limited partners under the Third Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"), as amended. Rights and privileges under the Partnership Agreement include, among other things, the election of all members of the Board of Supervisors and voting in the interest 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 operations 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 U.S. income tax.

Suburban Energy Finance Corp., a direct 100%-owned subsidiary of the Partnership, was formed on November 26, 2003 to serve as co-inventor, jointly and severally with the Partnership, of the Partnership's senior notes.

2. Basis of Presentation

Principles of Consolidation. The condensed 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.

The accompanying condensed consolidated financial statements are prepared and have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). They include all adjustments that the Partnership considers necessary for a fair statement of the results of operations, financial position and cash flows for the interim periods presented. Such adjustments consist only of normal recurring items, unless otherwise disclosed. These financial statements should be read in conjunction with the financial statements included in the Partnership's Annual Report on Form 10-K for the fiscal year ended September 28, 2024. Due to the seasonal nature of the Partnership's operations, the results of operations for interim periods are not necessarily indicative of the results to be expected for a full year.

[Table of Contents](#)

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 fifteen weeks in duration. When the Partnership's fiscal year is 53 weeks long, the corresponding fourth quarter is fourteen weeks in duration.

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 returning or standstill performance obligations as of the end of the reporting period, except for tank rental agreements, maintenance service contracts, fluid price contracts and budgetary programs, as described below. The performance obligations 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 obligation 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 settled at the end of each accounting period.

The Partnership defers the recognition of revenue for annually billed tank rent, maintenance service contracts, fluid 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 condensed consolidated balance sheet. Deliveries to customers enrolled in budgetary programs that exceed billings to those customers establish contract assets which are included in accounts receivable on the condensed consolidated balance sheet. The Partnership routinely 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 fluid price contracts and budgetary programs.

The Partnership incurs incremental direct costs, such as commissions in its sales force, 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, fluid price contracts and budgetary programs, customer payments for the satisfaction of a performance obligation are due upon receipt.

Revenue from the Partnership's renewable energy platform, as described further in Note 4, "Segments in and Acquisitions of Businesses," consist of in-take and off-take revenues. In-take revenues are generated from tipping fees charged to third parties who deliver feedstocks, including feed and byproduct waste, to the Partnership's facilities. These feedstocks, as well as emissions from dairy units, are then anaerobically digested and converted into RNG and landfill gas. Off-take revenues are generated through the sale of RNG and the related environmental attributes, including renewable methane credits ("RECs") and low carbon fuel standard ("LCFS") credits that are generated from the production and distribution of RNG, and revenues generated from the sales of fertilizers and other byproducts produced in the RNG production process. Revenues from the Partnership's renewable energy platform are reported within the "all other" segment (refer to Note 19, "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.

Table of Contents

The common framework for measuring fair value utilizes a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 having the highest priority and Level 3 having the lowest.

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

Business Combinations. The Partnership accounts for business combinations using the acquisition method and accordingly, the assets and liabilities of the acquired entities are recorded at their estimated fair values at the acquisition date. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired, including the amount assigned to identifiable intangible assets. The primary drivers that generate goodwill are the value of synergies between the acquired entities and the Partnership, and the acquired assembled workforce, neither of which qualifies as an identifiable intangible asset. Identifiable intangible assets with finite lives are amortized over their useful lives. The results of operations of acquired businesses are included in the condensed 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 R&D expense recognition, self-insurance and litigation reserves, pensions 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 Scenario 1b's expectancy information when developing the annual mortality assumptions for the pensions and postretirement benefit plans, which are used to measure net periodic benefit costs and the obligations under these plans. Actual results could differ from these estimates, making it reasonably possible that a material change in these estimates could occur in the near term.

Recently Issued Accounting Pronouncements. In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting: Improvements to Reportable Segment Disclosures" ("Topic 280"). This update will require public entities to disclose significant expense expenses but no regulatory provided to the chief operating decision maker and included within segment profit and loss. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. Topic 280 will first be effective for the Partnership's fiscal 2025 annual report and should be applied retrospectively to all prior periods presented in the financial statements. The Partnership is assessing the effect of this update on its consolidated financial statements and related disclosures.

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 2025 annual report. Early adoption is permitted and the amendments should be applied on a prospective basis with retrospective application also being permitted. The Partnership is assessing the effect of this update on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-05, "Disaggregation of Income Statement Expenses" ("Subtopic 220-80") and in January 2025, the FASB issued ASU 2025-01, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures." This update requires enhanced disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount and timing of expenses impacting financial performance. Subtopic 220-80 may be applied either prospectively or retrospectively and, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2024 and interim periods beginning after December 15, 2027. Subtopic 220-40 will first be effective for the Partnership's 2028 annual report. The Partnership is assessing the effect of this update on its consolidated financial statements and related disclosures.

Enactment of the One Big Beautiful Bill Act of 2025 ("OBBBA"). On July 4, 2025, the OBBBA was signed into law, which includes a broad range of tax and other regulatory provisions. The Partnership is currently assessing the effect of this legislation on its consolidated financial statements and related disclosures.

Table of Contents

3. Disaggregation of Revenue

The following table disaggregates revenue for each customer type. See Note 15, "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 80%, 7% and 13%, 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.

	Three Months Ended		Three Months Ended	
	June 28, 2023		June 28, 2024	
Retail				
Residential	\$	127,811	\$	125,910
Commercial		81,947		79,294
Industrial		26,770		27,429
Government		11,900		10,754
Agricultural		6,989		5,483
Wholesale		1,000		1,275
Total revenue	\$	255,417	\$	251,145
	Nine Months Ended		Nine Months Ended	
	June 28, 2023		June 28, 2024	
Retail				
Residential	\$	465,309	\$	469,192
Commercial		315,824		304,647
Industrial		95,348		95,017
Government		95,493		92,480
Agricultural		28,037		31,403
Wholesale		37,181		34,570
Total revenue	\$	1,337,192	\$	1,318,931

The Partnership recognized \$8,929 and \$88,084 of revenue during the three and nine months ended June 28, 2023, respectively, and \$9,079 and \$85,762 of revenue during the three and nine months ended June 29, 2024, respectively, for annually billed tank rent, maintenance service contracts, fixed price contracts and hedging 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 \$12,120 and \$3,391 relating to advances to customers enrolled in hedging programs that exceeded billings to those customers were included in accounts receivable as of June 28, 2023 and September 28, 2024, respectively.

4. Investments in and Acquisitions of Businesses

On December 28, 2022, Suburban Renewable Energy acquired a platform of RNG production assets (the "RNG Acquisition") from Equilibrium Capital Group ("Equilibrium"), a leading sustainability-driven asset management firm. The purchase price was \$390,000 for the two operating facilities, along with potential contingent consideration primarily based upon the future economic performance of the acquired RNG assets. The purchase agreement also included potential contingent consideration payable by Equilibrium to Suburban Renewable Energy based on the costs to construct the gas upgrade system at the Columbus, OH facility. According to the purchase agreement, expenditures for the gas upgrade equipment project that exceeded a certain amount would be funded by Equilibrium, up to a total of \$3,000, if the Partnership incurred those costs prior to December 31, 2024. During the first quarter of fiscal 2025, the Partnership recorded a \$3,000 increase in the fair value of this contingent consideration, which was recognized within "Other, net" on the Partnership's condensed consolidated statement of operations for the nine months ended June 28, 2025.

Suburban Renewable Energy owns a 25% equity stake in Independence Hydrogen, Inc. ("IH") based in Ashburn, VA. IH is a veteran-owned and operated, privately held company developing a gaseous hydrogen ecosystem to deliver locally sourced hydrogen to local markets, with a primary focus on material handling and backup power applications. During the first nine months of fiscal 2025, the Partnership purchased natural gas-renewable energy issued by IH.

Table of Contents

During the first quarter of fiscal 2025, the Partnership recorded an other-than-temporary impairment charge of \$9,595, recognized in "Other, net" on the condensed consolidated statement of operations, to write down the carrying value of its investment in BE to its estimated fair value of \$21,589 based on third-party investment discussions. The Partnership will continue to monitor BE's financial condition and other available information to determine if future adjustments are necessary.

The Operating Partnership owns a 30% equity stake in Otheon Fuels, Inc. ("Otheon") based in San Diego, California and has also purchased certain secured convertible notes issued by Otheon. Otheon, a development-stage producer of low-carbon, renewable dimethyl ether ("dME") transportation fuel, is focused on the research and development of practical and affordable pathways to zero-emission transportation through its proprietary production process. Otheon's dME fuel is a low-carbon, zero-net alternative to petroleum diesel, and when blended with propane can significantly reduce the carbon intensity of propane. Additionally, dME is a carrier for hydrogen, making it easy to deliver this renewable fuel for the growing hydrogen fuel cell vehicle industry. During the first nine months of fiscal 2025, the Partnership purchased additional secured convertible notes issued by Otheon.

As a development-stage entity, Otheon is reliant on raising capital to fund its operations and strategic growth initiatives. Due to Otheon's financial condition, which raises substantial doubts about its ability to continue as a going concern, as well as the uncertainty about potential third-party capital infusion, the Partnership determined that its investment in Otheon was fully impaired as of December 28, 2024. During the first quarter of fiscal 2025, the Partnership recorded an other-than-temporary impairment charge of \$10,215, recognized in "Other, net" on the condensed consolidated statement of operations, to write down the carrying value of its investment in Otheon to \$0.

These strategic investments were made 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, sustainable energy alternatives to lower GHG emissions. The investments in BE and Otheon are being accounted for under the equity method of accounting and were included in "Other assets" within the condensed consolidated balance sheet, and the Partnership's equity in these losses were included in "Other, net" within the condensed consolidated statements of operations.

On November 6, 2024, the Partnership assigned the propane assets and operations of a propane retailer headquartered in New Mexico for \$55,000, including \$4,000 for non-compete consideration, plus working capital acquired. As of June 28, 2025, \$52,235 was paid, including working capital, and the remainder of the purchase price will be funded in accordance with the terms of the non-compete agreement. This acquisition was concentrated primarily on the Partnership's strategic growth initiatives for the core propane business. The preliminary purchase price allocation and results of operations of the acquired business was not material to the Partnership's condensed consolidated financial position and statement of operations.

A. 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 issued in the BEC 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 these accounts are considered Restricted Cash and are reported within other current assets (or other assets, as applicable). The balance classified as short-term restricted cash includes amounts for which the cash will be used within one year, and an amount of interest payable in full on operating and maintenance activities for the BNG facility in Arizona. The balance classified as long-term restricted cash held in a debt service fund for future debt payments 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.

Derivative Instruments and Hedging Activities

Commodity Price Risk. Given the vital nature of its operations, the Partnership maintains a certain level of priced physical inventory to help ensure its field operations have adequate supply commensurate with the time of year. The Partnership's strategy is to keep its physical inventory priced relatively close to market for its field operations. The Partnership enters into a combination of exchange-traded futures and option contracts and, in certain instances, over-the-counter options and swap contracts collectively, "derivative instruments," to hedge price risk associated with propane and fuel oil physical inventories, as well as future purchases of propane or fuel oil used in its operations, and to help ensure adequate supply during periods of high demand. In addition, the Partnership sells propane, fuel oil, electricity and natural gas to customers at fixed prices, and enters into derivative instruments to hedge a portion of its exposure to fluctuations in commodity prices as a result of selling the third-party contracts. Under the 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 condensed 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

Table of Contents

as normal purchases 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. Proceed on-hand inventory is also reviewed and managed daily as to exposures to changing market prices.

On the date that derivative instruments are entered into, other than those designated as normal purchases or normal sales, the Partnership makes a determination as to whether the derivative instrument qualifies for designation as a hedge. Changes in the fair value of derivative instruments are recorded each period to 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 measures, 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 unrealized gains/losses during the same period in which the hedged item affects earnings. The cash-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 purchases and normal sale exception, are recorded within earnings as they occur. Cash flows associated with derivative instruments are reported as operating activities within the condensed 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 1/2% or the 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 defined 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 level 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 the first nine months of fiscal 2023 or in fiscal 2024.

Valuation of Derivative Instruments. The Partnership measures the fair value of its exchange-traded options and futures contracts using quoted market prices based on the New York Mercantile Exchange ("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 derived 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 its internal option model. The inputs utilized in its 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.

The following summarizes the fair value of the Partnership's derivative instruments and their location in the condensed consolidated balance sheets as of June 28, 2023 and September 28, 2024, respectively:

Asset Derivatives	As of June 28, 2023		As of September 28, 2024	
	Location	Fair Value	Location	Fair Value
Derivatives not designated as hedging instruments:				
	Other current assets	\$ 3,157	Other current assets	\$ 4,123
	Contractually-related derivatives	180	Other assets	769
		<u>\$ 3,337</u>		<u>\$ 4,892</u>
Liability Derivatives				
Derivatives not designated as hedging instruments:				
	Other current liabilities	\$ 3,796	Other current liabilities	\$ 5,744
	Contractually-related derivatives	—	Other liabilities	—
		<u>\$ 3,796</u>		<u>\$ 5,744</u>

Table of Contents

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)			
	June 30, 2025		June 30, 2024	
	Assets	Liabilities	Assets	Liabilities
Beginning balance of over-the-counter options	\$ 1,475	\$ (195)	\$ —	\$ (800)
Beginning balance realized during the period	(1,475)	—	—	(800)
Contracts purchased during the period	888	489	1,761	345
Change in the fair value of outstanding contracts	—	—	—	—
Ending balance of over-the-counter options	\$ 888	\$ 489	\$ 1,761	\$ 545

As of June 29, 2025 and September 29, 2024, the Partnership's outstanding commodity-related derivatives had a weighted average maturity of approximately six and three months, respectively.

The effect of the Partnership's derivative instruments on the condensed consolidated statements of operations for the three and nine months ended June 29, 2025 and June 29, 2024 are as follows:

Derivatives Not Designated as Hedging Instruments	Three Months Ended June 29, 2025			Three Months Ended June 29, 2024		
	Revenue	Cost of products sold	Net income (loss)	Revenue	Cost of products sold	Net income (loss)
Commodity-related derivatives	\$ —	\$ (2,819)	\$ (2,819)	\$ —	\$ —	\$ —
Derivatives Not Designated as Hedging Instruments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commodity-related derivatives	\$ —	\$ (2,819)	\$ (2,819)	\$ —	\$ —	\$ —

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 condensed consolidated balance sheets subject to enforceable master netting arrangements or similar agreements:

	As of June 29, 2025				As of September 29, 2024			
	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	\$ —	\$ 7,741	\$ (14,114)	\$ 3,322	\$ 13,640	\$ (5,738)	\$ 7,902	\$ 4,901
Commodity-related derivatives	\$ —	\$ 7,741	\$ (14,114)	\$ 3,322	\$ 13,640	\$ (5,738)	\$ 7,902	\$ 4,901
Liability Derivatives	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commodity-related derivatives	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

The Partnership had \$2,617 and \$6,499 posted cash collateral as of June 29, 2025 and September 29, 2024, respectively, with its brokers for outstanding commodity-related derivatives.

Table of Contents

Bank Debt, Green Bonds and Senior Notes. The fair value of the Revolving Credit Facility approximates the carrying value since the interest rates are adjusted quarterly to reflect market conditions. The fair values of the Senior Notes are based upon quoted market prices (a Level 1 input) and the fair value of the Green Bonds is based upon a valuation model (a Level 3 input). Senior Notes, Revolving Credit Facility and Green Bonds are defined below in Note 10, "Long-Term Borrowings" and the fair values of the Senior Notes and Green Bonds are as follows:

	June 30, 2024	As of September 30, 2024
5.875% Senior Notes due March 1, 2027	\$ 149,999	\$ 150,006
5.00% Senior Notes due June 1, 2031	608,562	606,099
5.50% Green Bonds due October 1, 2029 through October 1, 2033	76,502	72,244
	<u>\$ 1,235,063</u>	<u>\$ 1,228,349</u>

4. **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 condensed consolidated balance sheets that aggregate to the total shown on the condensed consolidated statements of cash flows:

	June 30, 2024	As of September 30, 2024
Cash and cash equivalents	\$ 1,140	\$ 2,272
Restricted cash included in other current assets	3,292	6,135
Restricted cash included in other assets (noncurrent)	8,054	7,485
Total cash, cash equivalents, and restricted cash shown on the condensed consolidated statements of cash flows	<u>\$ 12,486</u>	<u>\$ 25,892</u>

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. Inventories consist of the following:

	June 30, 2024	As of September 30, 2024
Propane, fuel oil and refined fuels and natural gas	\$ 26,831	\$ 52,284
Appliances	3,656	3,546
	<u>\$ 30,487</u>	<u>\$ 55,830</u>

7. **Goodwill and Other Intangible Assets**

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 an impairment test is unnecessary. However, if an entity concludes otherwise, then it is required to perform an impairment test.

Under an impairment test, the Partnership measures 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 analysis taking into consideration estimated cash flows in a two-year projection period and a terminal value calculation at the end of the projection period.

Table of Contents

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 exceeds the fair value, up to the amount of goodwill allocated to the reporting unit.

The carrying values of goodwill assigned to the Partnership's operating segments are as follows:

	Progen	East of and reliant facts	Parmed gas and diversity	Alt other	Total
Balance as of September 28, 2024	\$	\$	\$	\$	\$
Goodwill	1,097,655	10,900	7,000	11,250	1,127,705
Accumulated adjustments	---	(6,462)	---	---	(6,462)
	<u>1,097,655</u>	<u>4,438</u>	<u>7,000</u>	<u>11,250</u>	<u>1,127,343</u>
Good 2025 Assets					
Goodwill acquired (1)	6,575	---	---	---	6,575
Balance as of June 28, 2025	\$	\$	\$	\$	\$
Goodwill	1,114,230	10,900	7,000	11,250	1,144,380
Accumulated adjustments	---	(6,462)	---	---	(6,462)
	<u>1,114,230</u>	<u>4,438</u>	<u>7,000</u>	<u>11,250</u>	<u>1,137,927</u>

Other intangible assets consist of the following:

	June 28, 2024	As of September 28, 2024
Customer relationships (1)	396,430	377,486
Non-compete agreements (1)	45,015	41,015
Other	7,667	7,667
Less accumulated amortization	(449,431)	(626,508)
Customer relationships	(512,121)	(513,053)
Non-compete agreements	(17,444)	(16,400)
Other	(15,430)	(12,042)
	<u>\$ 87,036</u>	<u>\$ 74,932</u>

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

8. Leases

The Partnership leases certain property, plant and equipment, including portions of its vehicle fleet, for various periods under non-cancelable 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 assets. Right-of-use assets represent the Partnership's right to use an underlying asset, and right-of-use liabilities represent the Partnership's obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. As most of the Partnership's leases do not provide an implicit rate, the Partnership uses its estimated incremental borrowing rate based on the information available at the commencement date, adjusted for the lease term, to determine the present value of the lease payments. This rate is calculated based on a collateralized rate for the specific leasing activities of the Partnership.

Some leases include one or more options to renew at the Partnership's discretion, with renewal terms that can extend the lease from one to fifteen additional years. The renewal options are included in the measurement of the right-of-use assets and lease liabilities if the Partnership is reasonably certain to exercise the renewal options. Short-term leases are leases having an initial term of twelve months or less. The Partnership recognizes expenses for short-term leases on a straight-line basis and does not record a lease asset or lease liability for such leases.

Table of Contents

The Partnership has traded value guarantees associated with certain of its operating leases, related primarily to transportation equipment. See Note 14, "Guarantees" for more information.

The Partnership does not have any material lease obligations that were signed, but not yet commenced, as of June 28, 2025.

Quantitative information on the Partnership's lease population is as follows:

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 28, 2024	June 28, 2025	June 28, 2024
Lease expense	\$ 11,077	\$ 11,342	\$ 33,455	\$ 33,079
Other information:				
Cash payments for operating leases	11,156	11,403	33,700	33,250
Right-of-use assets obtained in exchange for new operating lease liabilities	2,940	4,207	9,284	25,542
Weighted average remaining lease term			5.5 years	5.5 years
Weighted average discount rate			6.3%	6.2%

The following table summarizes future minimum lease payments under non-cancelable operating leases as of June 28, 2025:

	Total Lease	Discounted Lease
2025 (remaining)	\$	10,909
2026		19,637
2027		28,059
2028		23,175
2029		16,664
2030 and thereafter		27,556
Total future minimum lease payments	\$	146,713
Less: interest		(24,009)
Total lease obligations	\$	122,704

B. Net Income Per Common 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 unvested) restricted units granted under the Partnership's Restricted Unit Plan, 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 unvested restricted units granted under the Restricted Unit Plan. In computing diluted net income per Common Unit, weighted average units outstanding and to compute basic net income per Common Unit was increased by 397,760 and 449,455 units for the nine months ended June 28, 2025 and June 28, 2024, respectively, to reflect the potential dilutive effect of the unvested restricted units outstanding using the treasury stock method. Diluted loss per unit for the three months ended June 28, 2025 and June 28, 2024 does not include unvested Restricted Units (see Note 12, "Unit-Based Compensation Arrangements") as their effect would be anti-dilutive.

18. Long-Term Borrowings

Long-term borrowings consist of the following:

	In of	
	June 30, 2023	September 30, 2023
8.875% Senior Notes due March 1, 2027	\$ 150,000	\$ 150,000
5.00% Senior Notes due June 1, 2031	632,000	632,000
5.00% Green Bonds due October 1, 2028 through October 1, 2033, net of unamortized fair value adjustment of \$13,347 and \$23,431	492,798	496,167
Revolving Credit Facility, due March 15, 2029	552,000	552,000
Subtotal	1,225,000	1,230,167
Less unamortized debt issuance costs	(7,955)	(8,843)
	\$ 1,217,045	\$ 1,221,324

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 \$150,000 in aggregate principal amount of 8.875% 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 3.75% senior notes due in 2021.

2031 Senior Notes: On May 24, 2021, the Partnership and its 100%-owned subsidiary, Suburban Energy Finance Corp., completed a private offering of \$632,000 in aggregate principal amount of 5.00% senior notes due June 1, 2031 (the "2031 Senior Notes") to "qualified institutional buyers," as defined in Rule 144a under the Securities Act of 1933, as amended (the "Securities Act"), and new 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 5.0% senior notes due in 2024 and 5.375% senior notes due in 2025.

The Partnership's obligations under the 2027 Senior Notes and 2031 Senior Notes (collectively, the "Senior Notes") are secured and rank senior to 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 price 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 (plus accrued interest, if a change of control, as defined in the indentures governing the terms of the Senior Notes, occurs and is followed by a voting decline in 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 29, 2022, the Partnership entered the loan agreement under the Indentures of Trust, issued by The Industrial Development Authority of the County of Paul ("Green Bonds"), from Equilibrium in connection with the RNO Acquisition. The proceeds of the Green Bonds, which bear interest at 5.0%, were issued to and used by Equilibrium to construct the RNO production facility in Starfield, Arizona ("StarfieldRNO-Starfield") and are secured by all of the assets at that location. The Green Bonds have a par value of \$60,040 and require semi-annual interest payments in April and October. Principal payments begin on October 1, 2029 and continue annually through October 1, 2033. The Green Bonds were initially recorded at fair value at the time of the RNO Acquisition and are being accreted to par value over the term of the bonds using the effective interest method.

The Green Bonds contain various restrictive and affirmative covenants, and previously included a financial covenant requiring StarfieldRNO-Starfield's debt service coverage ratio, as defined therein, to be not less than 1.00 to 1.00 for three consecutive fiscal quarters. StarfieldRNO-Starfield did not comply with this ratio for March 29, 2024, December 29, 2024, September 29, 2024 and the interim periods during fiscal 2024 which, if not waived, would have constituted an event of default under the terms of the Green Bonds. StarfieldRNO-Starfield and the Partnership obtained waivers for this non-compliance from the holders of a majority of the outstanding Green Bonds, which waived the impact of any event of default for all periods listed. Effective May 2, 2025, the Operating Partnership entered into a guaranty agreement with the trustees under the Indentures of Trust whereby it guarantees all payments due under the Green Bonds, and amended the indentures governing the Green Bonds to eliminate the debt service coverage ratio covenant.

Table of Contents

Credit Agreement. On March 15, 2024, the Partnership and the Operating Partnership entered into a Fourth Amended and Restated Credit Agreement (the “Credit Agreement”) that provides for a \$300,000 revolving credit facility (the “Revolving Credit Facility”), of which \$163,600 and \$173,000 was outstanding as of June 28, 2023 and September 28, 2024, respectively. The Revolving Credit Facility matures on the earlier of (i) the date that is ninety-one (91) days prior to maturity of the 2027 Senior Notes (unless the notes have been refinanced prior to such date) and (ii) March 15, 2029. 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.

The Credit Agreement contains certain covenants and affirmative covenants applicable to the Operating Partnership, its subsidiaries and the Partnership, as well as certain financial covenants, including (i) 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, (ii) 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 (iii) prohibiting the Senior Secured Consolidated Leverage Ratio, as defined in the Credit Agreement, of the Operating Partnership from being greater than 1.25 to 1.0 as of the end of any fiscal quarter.

The Partnership will continue solicitation of the Operating Partnership set as guarantees 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 June 28, 2023, 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 June 28, 2023, the weighted average interest rate for borrowings under the Revolving Credit Facility was approximately 6.97%. The interest rate and the Applicable Rate will be reset following the end of each calendar quarter.

As of June 28, 2023, the Partnership had standby letters of credit issued under the Revolving Credit Facility of \$29,386 which expire periodically through April 30, 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 fees, investments, guarantees, loans, advances, payments, mortgages, 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 prohibited from making 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 June 28, 2023.

Under the terms of the Credit Agreement, certain events of default under the terms of the Green Bonds constitute an event of default under the Credit Agreement. In the first quarter of fiscal 2025, the Partnership obtained a waiver from the lenders and the administrative agent under the Credit Agreement for the corresponding event of default under the Credit Agreement resulting from the event of default under the Green Bonds. Also was not reported for the second or third quarters of fiscal 2025.

The aggregate amounts of long-term debt maturities subsequent to June 28, 2023 are as follows: fiscal 2025: \$-0; fiscal 2026: \$-0; fiscal 2027: \$13,600; fiscal 2028: \$-0; fiscal 2029: \$11,707; and thereafter: \$718,938.

11. Distribution 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.

On July 24, 2025, the Partnership announced a quarterly distribution of \$0.123 per Common Unit, or \$1.30 per Common Unit on an annualized basis, in respect of the third quarter of fiscal 2025, payable on August 12, 2025 to holders of record on August 5, 2025.

12. Unit-Based Compensation Arrangements

12. **Unit-Based Compensation Arrangements**

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 ratemasurement 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 1,275,000 and 2,650,000 Common Units by approval of the Unitholders at the Partnership's Tri-Annual Meetings held on May 18, 2021 and May 24, 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") or before the Compensation Committee has determined that the Restricted Unit Plan is to be terminated, the Restricted Unit Plan shall remain in effect until the date of the next meeting of the Partnership's Board of Supervisors. The Restricted Unit Plan shall not be amended, modified, suspended, terminated, 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, not of estimated future distributions during the vesting period. Restricted units may subject to forfeiture in certain circumstances as defined in the Restricted Unit Plan. Compensation expense for the unvested award is recognized ratably over the vesting period and as a net of estimated forfeitures.

During the nine months ended June 28, 2025, the Partnership awarded 509,951 restricted units under the Restricted Unit Plan at an aggregate grant date fair value of \$7,695. The following is a summary of activity for the Restricted Unit Plan for the nine months ended June 28, 2025:

	Restricted Units	Weighted Average Grant Date Fair Value Per Unit
Outstanding September 28, 2024	1,080,276	\$ 13.37
Awarded	509,951	15.00
Forfeited	(15,582)	(13.59)
Expired	(801,624)	(13.29)
Outstanding June 28, 2025	993,021	\$ 14.28

(f) During fiscal 2025, the Partnership withheld 156,540 Common Units 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 June 28, 2025, unrecognized compensation cost related to unvested restricted units awarded under the Restricted Unit Plan amounted to \$4,408. Compensation cost associated with unvested awards is expected to be recognized over a weighted-average period of less than one year. Connectionist exempts for the Restricted Unit Plan, net of forfeitures, for the three and nine months ended June 28, 2025 was \$1,836 and \$6,055, respectively, and \$1,840 and \$6,404 for the three and nine months ended June 29, 2024, respectively.

Phantom Equity Plan. At its November 9, 2022 meeting, the Compensation Committee adopted the Phantom Equity Plan (“PEP”) to incentivize behaviors that will lead to the creation of long-term value for the Partnership’s Unitholders by functioning as a unified equity-style plan designed to align the interests of the PEP participants with those of the members of the Board and the Unitholders. The PEP is intended to provide the Partnership’s Unitholders with the same economic benefits as 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 grant date, subject to continuous ownership 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 price of the Partnership’s Common Units on the vesting date.

Compensation expense, which is allocated proportionately to previously recognized compensation expense for current period payments for the first value of unvested awards, for the first and nine months ended June 30, 2023 was \$654 and \$8,001, respectively, and for the third and nine months ended June 30, 2024 was \$1,377 and \$6,018, respectively. As of June 30, 2025 and September 30, 2024, the Partnership had a liability included within accrued compensation and benefit costs (or other liabilities), at \$55,614 and \$9,001, respectively, related to the estimated cost of the PEP.

Table of Contents

Distribution Equivalent Rights Plan. On January 17, 2017, the Partnership adopted the Distribution Equivalent Rights Plan (the “DER Plan”), as amended on November 6, 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 awarded restricted units and associated phantom units which are held by the grantee on the record date of the distribution, by the amount of the declared distribution per Common Unit. Compensation expense recognized under the DER Plan for the three and nine months ended June 29, 2023 was \$333 and \$1,049, respectively, and \$363 and \$1,111 for the three and nine months ended June 29, 2024, respectively.

Long-Term Incentive Plan. On November 16, 2020, the Partnership adopted the 2021 Long-Term Incentive Plan (the “LTP”). The LTP is a non-qualified, non-qualified long-term incentive plan for executive officers and key employees that provides for payment, in the form of cash, of an award of equity-based compensation at the end of a three-year performance period. The LTP document governs the terms and conditions of the outstanding awards with the level of compensation earned being based on the Partnership’s average distributable cash flow over the three-year measurement period. The level of compensation earned under the fiscal 2022 award and awards thereafter is calculated 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.

As a result of the quarterly measurement of the liability for awards under the LTP, compensation expense (benefit) recognized for the three and nine months ended June 29, 2023 was \$655 and \$4,055, respectively, and \$386 and \$4,055 for the three and nine months ended June 29, 2024, respectively. As of June 29, 2023 and September 29, 2024, the Partnership had a liability included within accrued compensation and benefit costs (or other liabilities, as applicable) of \$11,138 and \$11,120, respectively, related to estimated future payments under the LTP. In the first quarter of fiscal 2023 and 2024, cash payouts totaling \$4,038 and \$4,045 were made relating to the fiscal 2022 and 2023 awards, respectively.

13. Commitments and 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 June 29, 2023 and September 29, 2024, the Partnership had accrued liabilities of \$37,982 and \$38,076, respectively, representing the total estimated losses for losses and anticipated or assumed 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 \$14,499 and \$14,340 as of June 29, 2023 and September 29, 2024, respectively.

Legal Matters. The Partnership’s operations are subject to operating hazards and risks normally incident to handling, storing and delivering combustible liquid such as propane. The Partnership has been, and will continue to be, a defendant in various legal proceedings and litigation as a result of these operating hazards and risks, and as a result of other aspects of its business. Although any litigation is inherently uncertain, based on past experience, the information currently available to the Partnership, and the amount of its accrued insurance liabilities, the Partnership does not believe that currently pending or threatened litigation matters, or known claims or known contingent claims, will have a material adverse effect on its results of operations, financial condition or cash flow.

The State of New York amended Section 160-d of the New York General Business Law (“GBL”) effective on March 15, 2024, to require that energy services companies that operate in the state, such as AES, in connection with its natural gas and electricity business, first obtain written consent from the customer before any change in commodity prices can be charged to the customer. To date, the amended statute has not had a material negative impact on AES, but the Partnership continues to assess the impact that the GBL amendment may have in the future on its natural gas and electricity business. In addition, the New York Public Service Commission (“NY PSC”) amended its Uniform Business Practices (“UBP”), that apply to AES and other energy supply companies that operate in the state. The UBP amendments require AES to provide notice to its customers that includes a historical comparison between the rates charged by AES and what the customer would have paid had they remained with their existing utility. The Partnership anticipates that the additional notice requirements mandated by the NY PSC could have a negative effect on customer retention for energy supply companies.

14. 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 lesser 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 depreciated worthless at the end of the lease term, was \$42,641 as of June 28, 2023. The fair value of residual value guarantees for outstanding operating leases was de minimis as of June 28, 2023 and September 28, 2024.

15. Pension Plans and Other Postretirement Benefits

The following table provides the components of net periodic benefit costs:

	Pension Benefits			
	Three Months Ended		Nine Months Ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Interest cost	\$ 496	\$ 509	\$ 1,510	\$ 1,545
Expected return on plan assets	(129)	(144)	(384)	(393)
Amortization of net loss	61	62	184	179
Pension settlement charge	456	458	1,406	1,408
Net periodic benefit cost	\$ 884	\$ 925	\$ 2,712	\$ 2,739

	Postretirement Benefits			
	Three Months Ended		Nine Months Ended	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Interest cost	\$ 25	\$ 33	\$ 75	\$ 107
Amortization of prior service credits	(6)	(6)	(19)	(19)
Amortization of net (gain)	(17)	(19)	(51)	(57)
Net periodic benefit cost	\$ 2	\$ 8	\$ 5	\$ 31

The Partnership expects to contribute approximately \$4,000 to the defined benefit pension plan during fiscal 2025, of which \$3,600 was contributed during the nine months ended June 28, 2023. The projected annual contribution requirements related to the Partnership's postretirement health care and life insurance benefit plans for fiscal 2023 is \$142, of which \$219 was contributed during the nine months ended June 28, 2023. During the third quarter of fiscal 2023 and 2024, long-term pension settlement payments exceeded the settlement threshold (continued service and interest costs of net periodic pension costs of \$2,586 and \$2,316, respectively, which required the Partnership to recognize one-time settlement charges of \$618 and \$576, respectively). These one-time charges were required to accelerate recognition of a portion of cumulative unrecognized losses in the defined benefit pension plans. The components of net periodic benefit cost are included in the line item "Other, net" in the condensed consolidated statements of operations.

The Partnership contributes to multi-employer pension plans ("MEPPs") in accordance with various collective bargaining agreements covering union employees. As one of the many participating employers in these MEPPs, the Partnership is responsible with the other participating employers for any plan underfunding. As of June 28, 2023 and September 28, 2024, the Partnership's estimated obligations to these MEPPs were \$18,028 and \$20,625, respectively, as a result of an voluntary full withdrawal from certain MEPPs.

16. Amount Reclassified Out of Accumulated Other Comprehensive Income

The following table summarizes amounts reclassified out of accumulated other comprehensive income (loss) for the three and nine months ended June 28, 2023 and June 29, 2024:

	Three Months Ended		Nine Months Ended	
	June 28, 2023	June 29, 2024	June 28, 2023	June 29, 2024
Pension Benefits				
Balance, beginning of period	\$	\$(9,681)	\$	\$(14,359)
Reclassifications to earnings:				
Recognition of net actuarial loss for pension settlement (1)		450		450
Amortization of net loss (1)		461		154
Other comprehensive income		911		604
Balance, end of period	\$	\$(9,170)	\$	\$(13,305)
Postretirement Benefits				
Balance, beginning of period	\$	3,308	\$	4,010
Reclassifications to earnings:				
Amortization of net gain and prior service credits (1)		(170)		(252)
Other comprehensive loss		(170)		(252)
Balance, end of period	\$	3,138	\$	3,758
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	\$	\$(6,380)	\$	\$(10,329)
Reclassifications to earnings:				
Recognition of net actuarial loss for pension settlement		450		450
Other comprehensive income		911		604
Balance, end of period	\$	\$(5,019)	\$	\$(9,275)

(1) These amounts are included in the computation of net periodic benefit cost. See Note 15, "Pension Plans and Other Postretirement Benefits."

17. **At-the-Market Public Offerings**
On February 28, 2025, the Partnership entered into an Equity Distribution Agreement (the "Equity Distribution Agreement") with Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., and Evercore Group L.L.C., each acting as a sales agent and/or principal (each, an "Agent," and collectively, the "Agents"). Pursuant to the terms of the Equity Distribution Agreement, the Partnership may issue and sell from time to time, through the Agents, the Partnership's Common Units having an aggregate offering amount of up to \$100,000.
The Agents use their commercially reasonable efforts, as the sales agents and subject to the terms of the Equity Distribution Agreement, to sell the Common Units offered. Sales of the Common Units were deemed to be an "at-the-market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act, including sales made directly on or through the New York Stock Exchange. The Partnership may also agree to sell Common Units to the Agents as principal for their own account on terms agreed to by the Partnership and the Agents. Each Agent will be entitled to a commission from the Partnership on the gross sales price per Common Unit sold under the Equity Distribution Agreement by each Agent acting as the Partnership's sales agent.
During the three months ended June 28, 2025, the Partnership issued 460,687 Common Units under the Equity Distribution Agreement for net proceeds of \$8,678, after agent commissions and offering costs of \$589. During the nine months ended June 28, 2025, the Partnership issued 803,113 Common Units under the Equity Distribution Agreement for net proceeds of \$10,087, after 1004 of agent commissions and offering costs. The net proceeds from the sales of Common Units were used for general limited partnership purposes, including debt reduction and to fund strategic growth initiatives.

18. 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 coverage 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 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. As such, valuation allowances has been provided against the deferred tax assets with the exception of certain tax operating loss carryforwards ("NOLs") that expire after 2017 based upon an analysis of all available evidence. Such negative and positive in 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.

19. 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 margin and income before interest expense and provision for income taxes (operating profit). Costs excluded from these profit measures are reported as 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 consolidated statement of operations. In addition, certain costs associated with field operations support that are reported as operating expenses within the consolidated consolidated statement 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 Note 2, "Summary of Significant Accounting Policies," in the Partnership's Annual Report on Form 10-K for the fiscal year ended September 26, 2024.

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 primarily 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 farmhouses, crop drying, poultry brooding and veal crates. In addition, the Partnership's equity investment in O'Brien 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 customer 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 IIT are included within "all other."

Table of Contents

The following table presents certain data by reportable segment and provides a reconciliation of total operating segment information to the corresponding condensed consolidated amounts for the periods presented.

	Three Months Ended		Nine Months Ended	
	Aug. 31, 2019	Aug. 31, 2018	Aug. 31, 2019	Aug. 31, 2018
Revenues:				
Propane	\$ 228,890	\$ 228,045	\$ 1,082,428	\$ 970,367
Feed oil and refined fuels	9,721	10,954	60,766	68,487
Natural gas and electricity	4,810	5,322	19,916	28,528
All other	18,761	18,289	10,051	10,381
Total revenues	\$ 262,182	\$ 264,618	\$ 1,221,161	\$ 1,138,351
Operating income (loss):				
Propane	\$ 44,814	\$ 44,418	\$ 343,372	\$ 301,487
Feed oil and refined fuels	(1,251)	(442)	6,022	7,617
Natural gas and electricity	798	1,771	4,482	5,917
All other	(8,891)	(7,614)	(26,781)	(21,978)
Corporate	(29,671)	(29,881)	(104,368)	(99,213)
Total operating income	9,991	8,198	223,066	195,798
Reconciliation to net (loss) income:				
Loss on debt extinguishment	—	—	—	219
Interest expense, net	(8,881)	(8,429)	(39,060)	(36,548)
Other, net	1,201	6,709	11,499	(7,756)
Provisions for income taxes	(242)	(241)	801	(524)
Net (loss) income	\$ (18,832)	\$ (17,912)	\$ 146,796	\$ 118,763
Depreciation and amortization:				
Propane	\$ 14,011	\$ 11,940	\$ 18,646	\$ 15,354
Feed oil and refined fuels	240	271	987	1,081
Natural gas and electricity	2,768	2,775	8,287	8,152
All other	1,626	1,446	6,054	6,812
Corporate	—	—	—	—
Total depreciation and amortization	\$ 18,745	\$ 16,732	\$ 33,974	\$ 31,407
As of				
	June 30, 2019	September 30, 2018		
Assets:				
Propane	\$ 1,039,036	\$ 1,012,461		
Feed oil and refined fuels	42,595	41,978		
Natural gas and electricity	18,644	18,248		
All other	264,008	230,443		
Corporate	17,602	16,024		
Total assets	\$ 1,344,002	\$ 1,319,154		

ITEM 1. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of the financial condition and results of operations of the Partnership, as of and for the three and nine months ended June 28, 2025, taken from our perspective. The discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the historical consolidated financial statements and notes thereto included in the Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

Executive Overview

The following are factors that regularly affect our operating results and financial condition. Our business is subject to the risks and uncertainties described in Item 1A included in the Annual Report on Form 10-K for the fiscal year ended September 28, 2024 and in this Quarterly Report. Management currently considers the following events, trends, and uncertainties to be most important to understanding our financial condition and operating performance.

Product Cost 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 products on the open market. We attempt to reduce price risk by pricing products on a short-term basis. Our propane supply contracts typically provide for pricing based upon index formulas using the posted prices consolidated at major supply points such as Midland-Butler, Texas, or Cushing, 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 could to our customers, which allows us to manage our exposure to unfavorable changes in commodity prices and to ensure adequate physical supply. The percentage of contract purchases, and the amount of supply contracted for under forward contracts at fixed prices, will vary from year to year based on market conditions.

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

According to the Energy Information Administration, U.S. propane inventory levels at the end of June 2025 were 75.7 million barrels, which was nominally lower than June 2024 levels and 9.8% higher than the five-year average for June. The slight decline in inventory levels and continued strong global demand contributed to an increase in average posted propane prices (based Midland-Butler, Texas) of 6.7% compared to the prior year third quarter.

Seasonality

The retail propane and fuel oil distribution businesses, as well as the retail natural gas marketing business, are seasonal because these fuels are primarily used for heating in residential and commercial buildings. Historically, approximately two-thirds of our retail propane volume is sold during the six-month peak heating season from October through March. The fuel oil business tends to experience greater seasonality given its more limited use for space heating and approximately three-fourths of our fuel oil volume is 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 greater during the second and third fiscal quarters when customers pay for product purchased during the winter heating season. We expect lower operating profits and other cash flows in future years during the period from April through September (our third and fourth fiscal quarters). To the extent necessary, we will receive cash from the second and first quarters for distribution to holders of our Common Units in the fourth quarter and the following fiscal year first quarter.

[Table of Contents](#)

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, milder-than-normal temperatures will tend to result in reduced propane, fuel oil and natural gas consumption, while milder-than-normal temperatures will tend to result in greater consumption.

Hedging and Risk Management Activities

We engage in hedging and risk management activities to reduce the effect of price volatility on our product costs and to ensure the availability of product during periods of short supply. We enter into propane forward, option and swap agreements with third parties, and use futures and option contracts traded on the New York Mercantile Exchange ("NYMEX") to purchase and sell propane, fuel oil, crude oil, natural gas and electricity at fixed prices in the future. The majority of the futures, forward and option agreements are used to hedge price risk associated with propane and fuel oil physical inventory, as well as, in certain instances, forward purchases of propane or fuel oil. In addition, we sell propane, fuel oil, natural gas and electricity to customers at fixed prices, and enter into derivative instruments to hedge a portion of our exposure to fluctuations in commodity prices as a result of selling the fixed price contracts. Forward contracts are generally settled physically at the expiration of the contract whereas futures, options and swap contracts are generally settled at the expiration of the contract through a net settlement mechanism. Although we use derivative instruments to reduce the effect of price volatility associated with 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 key 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 inflationary pressures 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 sourcing the products we sell, inflationary factors and competition for resources across the supply chain have resulted in increased costs in a wide variety of areas, including labor, transportation costs, operating costs and the cost of capital expansion projects, tanks and other equipment. These and other factors, including the impact of tariffs and trade conflicts, may continue to impact our product costs, expenses, and capital expenditures, and could continue to have an impact on consumer demand as consumers manage the impact of inflation and tariffs on their resources.

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 of our Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

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 disclosures of contingent assets and liabilities at the end of the financial statements and the reported amount 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 uncertainty and valuation of derivative instruments. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Any errors in 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.

Results of Operations and Financial Condition

Consistent with the seasonal nature of our business, we typically experience a net loss in the third quarter of our fiscal year. Net loss for the third quarter of fiscal 2023 was \$94.8 million, or \$0.23 per Common Unit, compared to net loss of \$17.2 million, or \$0.27

Table of Contents

per Common Unit, for the third quarter of fiscal 2024. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA, as defined and reconciled below) for the third quarter of fiscal 2025 was \$27.0 million, which was flat compared to the prior year third quarter.

Retail propane gallons sold in the third quarter of fiscal 2025 of 71.9 million gallons were in line with the prior year third quarter. Average temperatures (as measured by heating degree days) across all of our service territories during the third quarter of fiscal 2025 were 14% warmer than normal and 1% cooler than the prior year third quarter.

Average propane prices (basis West Behlen, Texas) for the third quarter of fiscal 2025 increased 4.7%, compared to the prior year third quarter. Total gross margin for the third quarter of fiscal 2025 was \$160.6 million, unchanged from the prior year third quarter, as both propane volume sold and unit margins remained steady. Gross margin for the third quarter of fiscal 2025 included a \$2.9 million nonrecurring loss attributable to the mark-to-market adjustment for derivatives instruments used in risk management activities, compared to a \$12.2 million nonrecurring loss in the prior year third quarter. These non-cash adjustments, which were reported in cost of products sold, were excluded from Adjusted EBITDA for both periods.

Combined operating and general and administrative expenses of \$186.7 million for the third quarter of fiscal 2025 increased \$0.6 million, or 0.3%, compared to the prior year third quarter as higher payroll and benefit-related costs were largely offset by a gain from an insurance recovery. Operating expenses for the third quarters of fiscal 2025 and 2024 included pension settlement charges of \$0.5 million in each period, which were excluded from adjusted EBITDA for both periods.

During the third quarter of fiscal 2025, we realized cash flows from operating activities and net proceeds of \$8.1 million from the issuance of Common Units under our at-the-market ("ATM") public offering (refer to the "At-the-Market Public Offering" section below for more details) to repay \$69.0 million in borrowings under our revolving credit facility. The Consolidated Leverage Ratio, as defined in our credit agreement, for the twelve-month period ended June 30, 2025 improved to 4.3x.

As previously announced on July 24, 2025, our Board of Directors declared a quarterly distribution of \$0.325 per Common Unit for the three months ended June 30, 2025. On an annualized basis, this distribution rate equates to \$1.30 per Common Unit. The distribution is payable on August 12, 2025 to Common Unitholders of record as of August 5, 2025.

Our anticipated cash requirements for the remainder of fiscal 2025 include: (i) capital expenditures of approximately \$10.7 million for the propane segment; (ii) capital expenditures of approximately \$15.4 million to support the construction and development efforts for our renewable energy platform; (iii) interest and income tax payments of approximately \$4.0 million; and (iv) cash distributions of approximately \$2.5 million to our Common Unitholders, based on the quarterly distribution rate of \$0.325 per Common Unit. Based on our liquidity position, which includes cash on hand, availability of funds under our Revolving Credit Facility and expected cash flow from operating activities, we expect to have sufficient funds to meet our current and future obligations.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

(Dollars and gallons in thousands)					
	June 30, 2025	Three Months Ended June 30, 2024		Increase (Decrease)	Percent Increase (Decrease)
Revenues					
Propane	\$ 226,359	\$ 220,043	\$ 6,345		3.11%
Retail oil and refined fuels	9,721	10,954	(1,233)		(11.3)%
Natural gas and electricity	4,429	5,322	(485)		(9.1)%
All other	10,760	10,260	442		2.35%
Total revenues	\$ 249,269	\$ 246,579	\$ 2,690		1.1%
Retail gallons sold					
Propane	71,911	71,357	1%		0.2%
Retail oil and refined fuels	2,622	2,648	(121)		(4.7)%

Following a winter that generally reflected muted and widespread cooler weather patterns, average temperatures (as measured in heating degree days) across all of our service territories during the third quarter of fiscal 2025 were 14% warmer than normal and 1% cooler than the prior year third quarter. The unusually cooler temperatures compared to the prior year third quarter were brief and limited to certain parts of the northeast, resulting in only a minimal impact on heat-related demand during the third quarter.

Table of Contents

Revenues from the distribution of propane and related activities of \$226.9 million increased \$0.8 million, or 3.3%, compared to the prior year third quarter, primarily due to higher average retail selling prices. Average propane selling prices increased 2.2% compared to the prior year third quarter, reflecting higher average wholesale costs, resulting in a \$4.4 million increase in revenues. Retail propane gallons sold increased 0.2 million gallons, or 0.2%, compared to the prior year third quarter, resulting in a \$0.5 million increase in revenues. Included within the propane segment are revenues from risk management activities, which increased \$1.5 million, primarily due to a higher notional amount of hedging contracts that were settled physically.

Revenues from the distribution of fuel oil and refined fuels of \$9.7 million were \$1.2 million, or 13.3%, lower than the prior year third quarter, primarily due to lower average retail selling prices and a decrease in volumes sold. Average fuel oil and refined fuels selling prices decreased 1.7% compared to the prior year, reflecting lower average wholesale costs, resulting in a \$30.7 million decrease in revenues. Fuel oil and refined fuels gallons sold decreased 0.1 million gallons, or 4.7%, resulting in a \$0.5 million decrease in revenues.

Revenues in our natural gas and electricity segment of \$4.6 million were \$0.5 million, or 9.3%, lower than the prior year, primarily due to lower electricity usage and the impact of a lower customer base.

Revenues in our all other segment of \$18.7 million were \$0.6 million, or 2.3%, higher than the prior year.

Cost of Products Sold

(Dollars in thousands)	Three Months Ended		Increase (Decrease)	Percent Increase (Decrease)
	Sept. 30, 2021	Sept. 30, 2020		
Cost of products sold				
Propane	\$ 47,044	\$ 43,327	\$ 3,717	7.0%
Fuel oil and refined fuels	3,943	7,402	(1,459)	(19.7)%
Natural gas and electricity	2,393	2,445	(56)	(2.3)%
All other	3,632	3,225	397	12.3%
Total cost of products sold	\$ 56,912	\$ 56,400	\$ 512	0.9%
As a percent of total revenues	25.1%	27.6%		

The cost of products sold reported in the condensed consolidated statements of operations represents the weighted average unit cost of propane, fuel oil and refined fuels, and natural gas and electricity sold, including transportation costs to deliver products from 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 compared to 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 commitments 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 option contracts traded on the NYMEX to mitigate the price risk associated with our priced physical inventory, as well as, in certain instances, forward purchases of propane, fuel oil, natural gas and electricity. In addition, we sell propane, fuel oil, natural gas and electricity to customers at fixed prices, and enter into derivative instruments to hedge a portion of our exposure to fluctuations in commodity prices as a result of selling the fixed price contracts. As expiring, 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 as 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 condensed consolidated statements of operations.

In the commodities markets, average posted propane prices (basis Mont Belvieu, Texas) were 4.7% higher than the prior year third quarter, and average fuel oil prices were 13.3% lower than the prior year third quarter. The net change in the fair value of derivative instruments resulted in a \$2.9 million unrealized non-cash loss in the third quarter of fiscal 2021, compared to a \$3.2 million unrealized non-cash loss in the prior year third quarter. This led to a year-over-year net decrease of \$0.3 million in cost of products sold, with a

Table of Contents

\$0.5 million decrease reported in the propane segment, and a \$0.2 million increase reported in the natural gas and electricity segment. These unrealized mark-to-market adjustments were excluded from Adjusted EBITDA for both periods.

Cost of products sold associated with the distribution of propane and related activities of \$07.0 million increased \$5.7 million, or 7.0%, compared to the prior year third quarter, primarily due to higher average wholesale costs. Included within the propane segment are costs from other propane activities, which increased \$1.0 million compared to the prior year primarily due to a higher notional amount of hedging contracts that were settled physically, offset to an extent by the net decrease of \$0.5 million resulting from the mark-to-market adjustments on derivative instruments in both periods discussed above.

Cost of products sold associated with our fuel oil and refined fuels segment of \$5.9 million decreased \$1.5 million, or 19.7%, compared to the prior year third quarter. Lower average wholesale costs and lower volumes sold led to decreases of \$1.1 million and \$0.4 million, respectively.

Cost of products sold in our natural gas and electricity segment of \$3.0 million increased \$0.5 million, or 20.0%, compared to the prior year primarily due to higher natural gas wholesale costs, coupled with the net increase of \$0.2 million resulting from the mark-to-market adjustments on derivative instruments used in both periods discussed above, partially offset by lower usage.

Operating Expenses

(Dollars in thousands)	Three Months Ended				Increase	Percent Increase
	June 30, 2022	June 30, 2021				
Operating expenses	\$	117,528	\$	119,082	\$	1,646
As a percent of total revenues		42.2%		43.5%		1.4%

All costs of operating our retail distribution and appliance sales and service operations, as well as the renewable natural gas ("RNG") production facilities, are reported within operating expenses in the condensed consolidated statements of operations. These operating expenses include the compensation and benefits of field and district 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 \$173.5 million for the third quarter of fiscal 2023 increased \$1.6 million, or 1.4%, compared to the prior year third quarter, primarily due to higher payroll and benefit-related costs, offset to an extent by a gain from an insurance recovery.

General and Administrative Expenses

(Dollars in thousands)	Three Months Ended						
	June 30, 2022		June 30, 2021		Decrease	Percent Decrease	
General and administrative expenses	\$	14,737	\$	15,739	\$	(1,022)	(6.5)%
As a percent of total revenues		7.2%		7.8%			

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

General and administrative expenses of \$14.7 million for the third quarter of fiscal 2023 decreased \$1.0 million, or 6.5%, compared to the prior year third quarter, primarily due to lower variable compensation costs.

Depreciation and Amortization

(Dollars in thousands)	Three Months Ended					
	June 30, 2022	June 30, 2021	Increase	Percent Increase		
Depreciation and amortization	\$ 18,735	\$ 16,379	\$ 2,356			
As a percent of total revenues	7.2%	6.4%				14.4%

Table of Contents

Depreciation and amortization expense of \$18.7 million for the third quarter of fiscal 2023 increased \$2.4 million, or 14.4%, compared to the prior year third quarter, primarily as a result of additional investments made in our RNSO production facilities, the impact of a propane acquisition that closed in November 2024 and accelerated depreciation for assets taken out of service.

Interest Expense, net

(dollars in thousands)	Three Months Ended		Increase	Percent Increase
	Three Months Ended	Three Months Ended		
Interest expense, net	\$ 18,897	\$ 18,425	\$ 472	2.5%
As a percent of total revenues	7.3%	7.2%		

Net interest expense of \$18.9 million for the third quarter of fiscal 2023 increased \$0.5 million, or 2.7%, from the prior year third quarter. The increase was primarily attributable to higher average outstanding borrowings under our Revolving Credit Facility, partially offset by lower benchmark interest rates on those borrowings. See Liquidity and Capital Resources below for additional discussion.

Other, net

(dollars in thousands)	Three Months Ended		Increase	Percent Increase
	Three Months Ended	Three Months Ended		
Equity in losses of BII	\$ 547	\$ 474	\$ 73	15.4%
Equity in losses of Ochem	80	6,990	(4,910)	(98.6)%
Other (1)	4%	1,245	(1,241)	(187.5)%
Other, net	\$ 627	\$ 8,709	\$(8,082)	(98.6)%
As a percent of total revenues	9.3%	2.4%		

(1) Represents net periodic benefits costs for our pension and other postretirement benefit plans (see Item 1, Note 15 of this Quarterly Report).

EBITDA and Adjusted EBITDA

EBITDA represents net income before deducting interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding the unrealized net gains 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 that we believe is useful 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 exclude costs, 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.

Table of Contents

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

(Dollars in thousands)	Three Months Ended			
	June 30, 2025		June 30, 2024	
Net (loss)	\$	163	\$	(14,355)
Add:				
Provision for income taxes		242		243
Interest expense, net		18,881		18,429
Depreciation and amortization		18,734		18,279
EBITDA		23,020		17,800
Unrealized non-risk losses on changes in fair value of derivatives		2,819		3,343
Equity in losses and impairment charges for investments in unconsolidated affiliates		627		5,464
Financial settlement charge		630		300
Adjusted EBITDA		27,096		25,107

We also reference gross margin, computed as revenues less cost of products sold as those amounts are reported on the condensed consolidated financial statements. Our management uses gross margin as a supplemental measure of operating performance and we are including it so 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.

Nine Months Ended June 30, 2025 Compared to Nine Months Ended June 29, 2024

(Dollars and gallons in thousands)	Nine Months Ended				Percent Increase (Decrease)
	June 30, 2025		June 29, 2024		
Revenues					
Propane	\$	1,082,429	\$	976,967	\$ 111,462 11.5%
Fuel oil and refined fuels		66,746		66,447	(5,701) (8.6)%
Natural gas and electricity		19,010		26,520	(6,411) (33.6)%
All other		10,000		10,000	(2,000) (4.2)%
Total revenues	\$	1,127,142	\$	1,115,527	\$ 11,615 9.2%
Retail gallons sold					
Propane		339,679		318,523	21,154 6.6%
Fuel oil and refined fuels		14,649		14,893	(244) (1.6)%

Average temperatures (as measured in heating degree days) across all of our service territories for the first nine months of fiscal 2025 were 9% warmer than normal and 3% cooler than the prior year. The fiscal 2025 heating season was characterized by unusually warm temperatures during the first quarter, followed by sustained and widespread cooler temperatures during January and February, which was the most critical months for heat-related demand during the second quarter. For the first two-month period, average temperatures were 17% colder than the same period last year, which contributed to an increase in heat-related customer demand and volumes sold.

Revenues from the distribution of propane and related activities of \$1,082.4 million increased \$111.5 million, or 11.5%, compared to the prior year period, primarily due to an increase in volume sold and higher average selling prices. Retail propane gallons sold increased 21.2 million gallons, or 6.6%, compared to the prior year, resulting in a \$63.8 million increase in revenues. Average propane selling prices increased 3.3% compared to the prior year period, reflecting an increase in average wholesale costs, resulting in a \$12.8 million increase in revenues. Included within the propane segment are revenues from other propane activities, which increased \$1.7 million primarily due to a higher notional amount of hedging contracts used in risk management activities that were settled physically, and to a lesser extent, the impact of higher selling prices on commodity hedging contracts.

Revenues from the distribution of fuel oil and refined fuels of \$66.7 million decreased \$5.7 million, or 8.6%, compared to the prior year due to lower average selling prices, and to a lesser extent, lower volumes sold. Average selling prices for fuel oil and refined fuels decreased 6.6%, reflecting a decrease in average wholesale costs, resulting in a \$4.4 million decrease in revenues. Fuel oil and refined fuels volume sold decreased 6.2 million gallons, or 1.6%, resulting in a \$3.1 million decrease in revenues.

Table of Contents

Revenues in our natural gas and electricity segment of \$19.9 million were \$0.6 million, or 3.0%, lower than the prior year, primarily due to the impact of a lower customer base.

Revenues in our oil other segment of \$58.1 million were \$2.5 million, or 4.2%, lower than the prior year, primarily due to a decrease in injection of RNG at our facility in Woodfield, Arizona, due to planned shut down earlier in the fiscal year for equipment upgrades and maintenance activities, as well as the impact of extremely cold ambient air temperatures during the winter which adversely impacted anaerobic digestion and RNG production.

Cost of Products Sold

(Dollars in thousands)		Three Months Ended		Increase		Percent Increase/Decrease
	June 30, 2021	June 30, 2021		(Decrease)		
Cost of products sold						
Propane	\$ 429,795	\$ 370,289	\$ 59,506		16.1%	
Fuel oil and refined fuels	36,628	44,487	(7,859)		(17.9)%	
Natural gas and electricity	11,346	10,721	625		5.8%	
All other	11,114	11,871	(757)		(5.5)%	
Total cost of products sold	\$ 488,883	\$ 437,368	\$ 51,515		11.9%	
As a percent of total revenues	80.1%		39.1%			

In the commodities markets, average period propane prices (basis Mont Belvieu, Texas) were 8.6% higher than the prior year period, while average fuel oil prices were 16.0% lower. The net change in the fair value of derivative instruments resulted in a \$1.4 million unrealized net cash gain in the first nine months of fiscal 2023, compared to an unrealized net cash loss of \$0.1 million for the same period in fiscal 2024. This year-over-year change contributed to a \$10 million decrease in cost of products sold, with a \$0.6 million decrease reported within the propane segment, and a \$0.1 million increase reported within the natural gas and electricity segment. These unrealized mark-to-market adjustments were excluded from Adjusted EBITDA for both periods.

Cost of products sold associated with the distribution of propane and related activities of \$429.8 million increased \$59.5 million, or 16.1%, compared to the prior year. Higher average wholesale costs contributed to a \$31.1 million increase in cost of products sold, while an increase in volume sold contributed to a \$23.5 million increase. Included within the propane segment are costs from other propane activities, which increased \$14.5 million compared to the prior year primarily due to a higher notional amount of hedging contracts used in risk management activities that were physically settled, offset to an extent by the net decrease in cost of products sold of \$0.6 million resulting from the mark-to-market adjustments on derivative instruments in both periods discussed above.

Cost of products sold associated with our fuel oil and refined fuels segment of \$36.6 million decreased \$8.0 million, or 17.9%, compared to the prior year. Lower average wholesale costs and lower volumes sold contributed to decreases in cost of products sold of \$7.2 million and \$0.8 million, respectively.

Cost of products sold in our natural gas and electricity segment of \$11.3 million increased \$0.6 million, or 5.8%, compared to the prior year, due to an increase in natural gas usage, substantially offset by lower average wholesale costs.

Operating Expenses

(Dollars in thousands)	Nine Months Ended				Increase	Percent Increase/Decrease
	June 30, 2023	June 30, 2022				
Operating expenses	\$ 386,056	\$ 366,267	\$ 19,789			5.4%
As a percent of total revenues	31.1%	32.7%				

Operating expenses of \$386.1 million for the first nine months of fiscal 2023 increased \$19.8 million, or 5.4%, compared to the corresponding prior year period, primarily due to higher payroll and benefit-related costs, higher volume-related variable operating costs and higher variable compensation costs associated with the increase in earnings.

Table of Contents

General and Administrative Expenses

(Dollars in thousands)	Nine Months Ended				
	June 30, 2023	June 30, 2022	Increase	Percent Increase	
General and administrative expenses	\$ 75,501	\$ 71,497	\$ 4,004	5.7%	
As a percent of total revenues	6.2%	6.4%			

General and administrative expenses of \$75.5 million for the first nine months of fiscal 2023 increased \$4.1 million, or 5.7%, compared to the prior year period, primarily due to higher variable compensation costs associated with the increase in earnings, coupled with costs for settling a legal matter.

Depreciation and Amortization

(Dollars in thousands)	Nine Months Ended				
	June 30, 2023	June 30, 2022	Increase	Percent Increase	
Depreciation and amortization	\$ 53,434	\$ 49,497	\$ 3,937	8.0%	
As a percent of total revenues	4.4%	4.4%			

Depreciation and amortization expense of \$53.4 million for the first nine months of fiscal 2023 increased \$3.9 million, or 8.0%, primarily as a result of additional investments made in our RNO production facilities, the impact of a property acquisition that closed in November 2024 and accelerated depreciation for assets taken out of service.

Loss on Debt Extinguishment

In connection with the refinancing of our previous revolving credit facility 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.

Interest Expense, net

(Dollars in thousands)	Nine Months Ended				
	June 30, 2023		June 30, 2022		
Interest expense, net	\$ 59,060	\$	\$ 56,540	\$	2,520
As a percent of total revenues	4.9%		5.1%		

Net interest expense of \$59.1 million for the first nine months of fiscal 2023 increased \$2.5 million compared to the prior year period, primarily due to a higher level of average outstanding borrowings under our Revolving Credit Facility, partially offset by lower benchmark interest rates on those borrowings. See Liquidity and Capital Resources below for additional discussion.

Other, net

(Dollar in thousands)	Six Months Ended				
	June 30, 2023	June 30, 2022	Increase (Decrease)	Percent Change	
Equity in losses of O'Brien (1)	\$ (12,279)	\$ (13,531)	\$ (1,252)	(9.3)%	
Equity in losses of BB (2)	11,694	1,390	9,304	797.3%	
Contingent consideration from Equilibrusium	(1,000)	(1,000)	—	—%	
Other (3)	3,122	2,621	\$ 501	19.1%	
Other, net	\$ (8,463)	\$ (10,520)	\$ 2,057	19.5%	
As a percent of total revenues	1.8%		1.6%		

(1) Nine months ended June 28, 2023 included an other-than-temporary impairment charge of \$10.2 million recorded during the first quarter (see Item 1, Note 4 of this Quarterly Report).

Table of Contents

- (2) Nine months ended June 28, 2025 included an other-than-temporary impairment charge of \$9.6 million recorded during the first quarter (see Item 1, Note 4 of this Quarterly Report).
- (3) Represents net periodic benefit costs for our pensions and other postretirement benefit plans (see Item 1, Note 17 of this Quarterly Report).

EBITDA and Adjusted EBITDA

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

(Dollars in thousands)	Nine Months Ended	
	June 28, 2025	June 28, 2024
Net income	\$	\$
ADD:	141,766	138,763
Provision for income taxes	861	524
Interest expense, net	97,690	86,549
Depreciation and amortization	33,434	49,487
EBITDA	253,691	223,224
Unrealized non-cash (gains) losses on changes in fair value of derivatives	(1,439)	3,479
Equity in losses and impairment charges for investments in nonconsolidated affiliates	23,372	13,221
Pension settlement charge	430	598
Loss on debt extinguishment	—	723
Adjusted EBITDA	\$	\$
	273,544	240,256

We also reference gross margins, computed as revenue less cost of products sold as these amounts are reported on the condensed 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.

Liquidity and Capital Resources

Analysis of Cash Flows

Operating Activities. Net cash provided by operating activities for the first nine months of fiscal 2025 was \$144.4 million compared to \$123.8 million in the corresponding prior-year period. The change was primarily due to higher earnings in the current period, partially offset by a larger increase in working capital compared to the prior year, which stemmed from the rise in average wholesale costs of propane.

Investing Activities. Net cash used in investing activities of \$114.9 million for the first nine months of fiscal 2025 consisted of capital expenditures of \$87.8 million (including approximately \$40.3 million to support the growth of operations and \$17.5 million for maintenance expenditures), \$52.4 million used to fund the acquisition of propane businesses, and \$6.6 million used to fund additional investments in our nonconsolidated affiliates. This was partially offset by \$2.5 million in proceeds from the sale of property, plant and equipment. See Item 1, Note 4 of this Quarterly Report.

Net cash used in investing activities of \$40.0 million for the first nine months of fiscal 2025 consisted of capital expenditures of \$4.1 million (including approximately \$2.4 million to support the growth of operations and \$4.0 million for maintenance expenditures), \$12.2 million used to fund the acquisition of certain assets of two steel propane businesses, and \$9.8 million used to fund additional investments in our nonconsolidated affiliates. This was partially offset by \$2.4 million in proceeds from the sale of property, plant and equipment.

Financing Activities. Net cash used in financing activities of \$37.3 million for the first nine months of fiscal 2025 reflected \$42.9 million paid for the quarterly distributions to Common Unitholders at a rate of \$0.325 per Common Unit paid in respect of the fourth quarter of fiscal 2024 and the first and second quarters of fiscal 2025, as well as other financing activities of \$13.9 million. This was offset in its entirety by \$12.6 million in net borrowings under our Revolving Credit Facility, which were used to fund a portion of our seasonal working capital needs and the capital expenditures, acquisitions and investments noted above, coupled with \$16.9 million in net proceeds received from the issuance of Common Units under our ATM public offering (see below).

Table of Contents

Not cash used in financing activities of \$55.1 million for the first nine months of fiscal 2024 reflected \$62.1 million paid for the quarterly distributions to Common Unitholders at a rate of \$0.527 per Common Unit paid in respect of the fourth quarter of fiscal 2023 and first and second quarters of fiscal 2024, \$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, offset to an extent by \$12.0 million in net borrowings under our Revolving Credit Facility.

Summary of Long-Term Debt Obligations and Revolving Credit Facility

As of June 28, 2025, our long-term debt consisted of \$350.0 million in aggregate principal amount of 5.875% Senior Notes due March 1, 2027, \$600.0 million in aggregate principal amount of 6.0% Senior Notes due June 1, 2031, \$80.0 million in aggregate principal amount of 5.5% Green Bonds due October 1, 2029 through October 1, 2033 and \$163.6 million outstanding under our \$500.0 million senior secured revolving credit facility ("Revolving Credit Facility") provided by our Credit Agreement. Total long-term borrowings as of June 28, 2025 and June 28, 2024 were \$1,246.2 million and \$1,224.6 million, respectively. See Item 5, Note 10 of this Quarterly Report.

The Green Bonds contain various restrictive and affirmative covenants, and previously required Substantive ESG. Starfield's debt service coverage ratio, as defined therein, to be not less than 1.00 to 1.00 for three consecutive fiscal quarters. Substantive ESG. Starfield did not comply with this ratio for the periods ended March 29, 2024, December 28, 2024, September 28, 2024 and the interim periods during fiscal 2024 which, if not waived, would have constituted an event of default under the terms of the Green Bonds. Substantive ESG. Starfield and the Partnership obtained waivers for the non-compliance from the holders of a majority of the outstanding Green Bonds, which waived the impact of any events of default. Under the terms of the Credit Agreement, certain events of default under the terms of the Green Bonds constitute an event of default under the Credit Agreement. The Partnership obtained a waiver from the lenders and the administrative agent under the Credit Agreement for the corresponding event of default under the Credit Agreement resulting from the event of default under the Green Bonds. Effective May 7, 2025, the Operating Partnership entered into a Guaranty Agreement whereby it guaranteed all payments due under the Green Bonds, and amended the indenture governing the Green Bonds to eliminate the debt service coverage ratio covenant.

The aggregate amounts of long-term debt maturities subsequent to June 28, 2025 are as follows: fiscal 2025: \$-0; fiscal 2026: \$-0; fiscal 2027: \$513.6 million; fiscal 2028: \$-0; fiscal 2029: \$11.7 million; and thereafter: \$714.9 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 Plan for the same period, and other items. The measurement of the Total Consolidated Leverage Ratio for the trailing twelve-month periods ended June 28, 2025 and September 28, 2024 was as follows:

(Dollars in thousands)	June 28, 2025		As of and for the Twelve Months Ended September 28, 2024	
Total debt:	\$	1,246,247	\$	1,231,687
Less: cash and cash equivalents (1)		(1,180)		(3,219)
Total debt, less cash and cash equivalents:	\$	1,245,067	\$	1,228,468
Adjusted EBITDA:	\$	278,117	\$	280,063
Compensation costs recognized under Restricted Unit Plan:		7,641		8,191
Other (2)		1,245		—
Adjusted EBITDA for use in calculation:	\$	287,003	\$	288,254
Total Consolidated Leverage Ratio:		4.33 x		4.26 x

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

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

At-the-Market Public Offering

On February 28, 2025, we entered into an Equity Distribution Agreement where we may issue and sell from time to time, through the Agents, our Common Units representing limited partner interests in the Partnership having an aggregate offering amount of up to \$100.0 million. These terms are defined and described in Item 1, Note 17, “At-the-Market Public Offering,” of this Quarterly Report.

The Agents are their commercially reasonable efforts, as the sales agents and subject to the terms of the Equity Distribution Agreement, to sell the Common Units offered. Sales of the Common Units were deemed to be as “at the market offerings” as defined in Rule 415(a)(4) promulgated under the Securities Act, including sales made directly on or through the New York Stock Exchange. We may also agree to sell Common Units to the Agents as principal for their own account on terms agreed to by us and the Agents. Each Agent will be entitled to a commission from us on the gross sales price per Common Unit sold under the Equity Distribution Agreement by such Agent acting as our sales agent.

During the nine months ended June 28, 2025, we issued 983,112 Common Units under the Equity Distribution Agreement for net proceeds of \$16.9 million, after agent commissions and offering costs of \$8.9 million. The net proceeds from the sales of Common Units were used for general limited partnership purposes, including debt reduction and to fund strategic growth initiatives.

As of June 28, 2025, we may sell up to an aggregate of approximately \$82.2 million in gross sale proceeds pursuant to the Equity Distribution Agreement.

Partnership Distributions

We are required to make distributions in an amount equal to all of our Available Cash, as defined in our Third Amended and Restated Partnership Agreement, as amended (the “Partnership Agreement”), no more than 45 days after the end of each fiscal quarter to holders of record on the applicable record date. 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 three quarters. The Board of Supervisors reviews the level of Available Cash on a quarterly basis based upon information provided by management.

On July 24, 2025, we announced a quarterly distribution of \$0.328 per Common Unit, or \$1.30 on an annualized basis, in respect of the third quarter of fiscal 2025, payable on August 12, 2025 to holders of record on August 5, 2025.

Other Commitments

We have a noncontributory, cash balance format, defined benefit pension plan which was frozen to new participants effective January 1, 2000. Effective January 1, 2005, the defined benefit pension plan was amended such that future service credits earned and eligible employees would receive minimum credits only toward their ultimate retirement benefit. We also provide postretirement health care and life insurance benefits for certain retired employees under a plan that was frozen to new participants effective March 31, 1999. As June 28, 2025, we had a liability for the defined benefit pension plan and accrued retiree health and life benefits of \$10.6 million and \$4.2 million, respectively.

We are self-insured for general and product workers’ compensation and automobile liabilities up to predetermined thresholds above which third party insurance applies. As June 28, 2025, we had accrued insurance liabilities of \$58.0 million, and a receivable of \$14.5 million related to the amount of the liability expected to be covered by insurance.

Legal Matters

See Item 1, Note 13, “Commitments and Contingencies,” Legal Matters subsection of this Quarterly Report.

ITEM 3. 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 Midco Refinery, Texas, or Conway, Kansas (gas 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 five 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 purchases or normal sales 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 cover the volatility of product during periods of high demand. In addition, we set propane, fuel oil, natural gas and electricity to customers at fixed prices, and enter into derivative instruments to hedge a portion of our exposure to fluctuations in commodity prices as a result of selling the fixed price contracts. We do not use derivative instruments for speculative or trading purposes. Futures and swap contracts require that we sell or acquire propane or fuel oil at a fixed price for delivery at fixed future dates. An option contract allows, but does not require, to hedge as long as we set 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 these 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 a portion 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 exposure 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 have interest at prevailing interest rates based upon, or the Operating Partnership's option, SOFR, plus an applicable margin or the base rate, defined as the higher of the Federal Funds Rate plus 1/8 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 June 28, 2025, we were not party to an 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 exceptions, are recorded in earnings as they occur. Cash flows associated with derivative instruments are reported as operating activities when the underlying 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 June 28, 2025.
- B. The market prices for the underlying commodities used to determine A, above, were adjusted adversely by a hypothetical 10% change and compared to the fair value amounts in A, above to project the potential negative impact on earnings that would be recognized for the respective scenarios.

Based on the sensitivity analysis described above, the hypothetical 10% adverse change in market prices for open derivative instruments as of June 28, 2025 indicates an increase in potential future net losses of \$0.2 million. See also Item 7A of our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. The above hypothetical change does not reflect the various scenarios. Actual results may be significantly different depending on market conditions and the composition of the open position portfolio.

ITEM 4. 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, as amended (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 disclosures.

The Partnership completed an evaluation under the supervision and with 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 June 28, 2025. Based on this evaluation, the Partnership's principal executive officer and principal financial officer have concluded that, as of June 28, 2025, such disclosure controls and procedures were effective to provide the reasonable assurance described above.

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Partnership's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended June 28, 2025 that have materially affected or are reasonably likely to materially affect its internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Item 1A, “Risk Factors” in the Partnership’s Annual Report on Form 10-K for the fiscal year ended September 28, 2024, as well as the following updates to our risk factors:

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 June 28, 2024, our long-term debt consisted of \$350.0 million in aggregate principal amount of 7.875% senior notes due June 1, 2031, \$60.6 million in aggregate principal amount of 5.0% green bonds due October 1, 2025 (through October 1, 2031) (“Green Bonds”) and \$161.6 million in aggregate principal amount of our \$500.0 million senior secured revolving credit facility (the “Revolving Credit Facility”). The payment of principal and interest on our debt will reduce the cash available to make distributions to our Unitholder Units. In addition, we will not be able to make any distributions to holders of our Unitholder Units if there is, or after giving effect to such distributions, there would be, any event of default under the indentures governing the senior notes, the Revolving Credit Facility or the Green Bonds. The amount of distributions that we may make to holders of our Unitholder Units is limited by the senior notes, and the amount of distributions that the Operating Partnership may make to us is limited by our Revolving Credit Facility. The amount of distributions that our subsidiary WFOF DBF QEP 1, L.P. (“SubsidiaryDBF”) may make to us is limited by the Green Bonds. The Revolving Credit Facility and the senior notes both contain covenants 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 loans, investments, 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 at the end of any fiscal quarter;
- prohibiting our total consolidated leverage ratio, as defined therein, from being greater than 3.75 to 1.0 at 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 at the end of any fiscal quarter.

Under the indentures governing the senior notes, we are generally permitted to make cash distributions equal to available cash, as defined, as of the end of the immediately preceding quarter, if no event of default exists or would exist upon making such distributions, and our consolidated fixed-charge coverage ratio, as defined, is greater than 1.5 to 1. We and the Operating Partnership were in compliance with all covenants and terms of the senior notes and the Revolving Credit Facility as of September 28, 2024.

The Green Bonds contain various restrictive and affirmative covenants applicable to SubsidiaryDBF Stanfield, including (i) restrictions on the incurrence of additional indebtedness and (ii) restrictions on certain loans, investments, payments, mergers, consolidations, distributions, sales of assets and other transactions. The Green Bonds previously included a financial covenant requiring SubsidiaryDBF Stanfield’s debt service coverage ratio, as defined therein, to be not less than 1.00 for any fiscal quarter. SubsidiaryDBF Stanfield did not comply with this ratio for the periods ended March 29, 2023, December 29, 2023, September 28, 2024 and the quarters periods during fiscal 2024 which, if not waived, would have constituted an event of default under the terms of the Green Bonds. SubsidiaryDBF Stanfield and the Partnership obtained waivers of this non-compliance from the holders of a majority of the outstanding Green Bonds. Under the terms of the Credit Agreement, certain events of default under the terms of the Green Bonds constitute an event of default under the Credit Agreement. The Partnership obtained a waiver from the lenders and the administrators upon making the Credit Agreement for the corresponding event of default under the Credit Agreement resulting from the event of default under the Green Bonds.

On May 2, 2025, the Operating Partnership entered into a guaranty agreement (the “Guaranty Agreement”) with UMB Bank, N.A., the trustee of the Green Bonds. Pursuant to the Guaranty Agreement, the Operating Partnership guarantees to the trustee the payment of interest and principal amounts due under the Green Bonds, and the indentures governing the Green Bonds was amended to eliminate the financial covenant requiring SubsidiaryDBF Stanfield to maintain a defined debt service coverage ratio (as described in Note 10, “Long Term Borrowings”) above.

Table of Contents

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 shut down certain projects or curtail capital expenditures. Additional risks, 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. An interest expense increase (whether due to an increase in interest rates and/or the size of aggregate outstanding debt), our ability to fund distributions to our Common Unit may be impacted, depending on the level of revenue generation, which is not assured.

Our renewable fuel projects and investments are subject to a number of risks, including the willingness of customers to purchase fuels generated by the projects, the permitting, financing, construction, development and operation of supporting facilities, our ability to generate a sufficient return on our renewable fuel projects, our dependence on third-party partners to help manage and operate renewable fuel investment projects, and increased or changing regulation and dependence on government incentives for commercial viability of renewable fuel investment projects.

We have expanded our Go Green with Sustainable Propane corporate pillar with our investments in renewable and low-carbon energy sources offered through our investments in Othman and IH, our agreement to build an anaerobic digester at Adirondack Farms, our purchase of DNG production and distribution assets through Sabaltrail/DNG-Columbia and Sabaltrail/DNG-Southeast and our sales of renewable propane. The success of these transactions and investments is subject to a number of factors and risks, including dependability and uncertainty as to the willingness of customers to accept 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, in-site operational constraints such as the availability of landmass at the existing operations or anaerobic digesters with respect to production of renewable fuels, the need for extra on, gasoline and other fuels and energy sources, the design or expansion of processing process, projects, timing of resources in time at these or alternative fuels, the ability for development stage entities such as Othman and IH to raise capital to fund their operations and strategic growth initiatives, as well as potential changes in market valuations for these or similar assets, has resulted in impairment charges from time to time, and may result in future impairment charges. During the first quarter of fiscal 2020, the Partnership recorded an other-than-temporary impairment charge of \$10.2 million for Othman and \$1.6 million for IH, both of which were recognized as "Other, net" on the condensed consolidated statement of operations, to write down the carrying values of the investments in Othman and IH to their estimated fair values of \$0 and \$21.6 million, respectively. The Partnership will continue to monitor IH's financial condition and other available information to determine if future adjustments are necessary, as discussed in more detail in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Partnership's Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2020, filed on February 6, 2021.

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

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

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

We will compete with other companies and private equity sponsors for acquisition opportunities, which may increase our costs or cause us to refrain from making acquisitions. We are constructing a natural gas upgrade system at Sabaltrail/DNG-Columbia that requires capital expenditures and there is no guarantee that the project will be completed on time or on budget and our operations could be adversely affected by disruptions or delays which could have a negative impact on revenues and operations. The development of these projects 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 relating to greenhouse gas ("GHG") emissions and climate change, including as a result of changed priorities of the U.S. presidential administration and the potential for increased regulation on the state level.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the fiscal quarter ended June 28, 2025, our supervisors and executive officers (as defined in Rule 10a-1 under the Securities Exchange Act of 1934, as amended), did not adopt or terminate any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement (such as defined in Item 409(a) and (c) of Regulation S-K).

INDEX TO EXHIBITS

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

Exhibit Number	Description
10.1	Energy Shareholders Agreement dated as of February 20, 2022, between Optivision Partners Partners, L.P. and World Energy Associates, L.P. (“Energy Shareholders”), Optivision Partners, L.P., Optivision Security, Inc., and Energy Group L.L.C. (incorporated by reference to Exhibit 2.4 to the Partnership’s Current Report on Form S-K filed and subject to 2022)
31.1	Certificate of the President and Chief Executive Officer Pursuant to Section 302 of the Securities Exchange Act of 2002 (Filed herewith)
31.2	Certificate of the Chief Financial Officer Pursuant to Section 302 of the Securities Exchange Act of 2002 (Filed herewith)
32.1	Certificate of the President and Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 306 of the Securities Exchange Act of 2002 (Filed herewith)
32.2	Certificate of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 306 of the Securities Exchange Act of 2002 (Filed herewith)
101.DXB	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SXB	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned persons duly authorized.

SUBERBAN PROPANE PARTNERS, L.P.

August 7, 2025	By:	s/ MICHAEL A. KUGLER
Date		Michael A. Kugler
		Chief Financial Officer
August 7, 2025	By:	s/ DANIEL S. BLOOMSTEIN
Date		Daniel S. Bloomstein
		Vice President, Controller and Chief Accounting Officer

Certification of the President and Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael A. Struble, certify that:

- I have reviewed this Quarterly Report on Form 10-Q of Suburban Propane Partners, L.P.;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 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(c) and 15d-15(c)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Supervisors:
 - All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - 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.

August 7, 2025 By: /s/ MICHAEL A. STRUBLE
Michael A. Struble
President and Chief Executive Officer

Certification of the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael A. Kaplan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Suburban Propane Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(c) and 15d-15(c)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Supervisors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2025 By: /s/ MICHAEL A. KAPLAN
Michael A. Kaplan
Chief Financial Officer

Certification of the President and Chief Executive Officer Pursuant to
18 U.S.C. Section 1350, as Adopted Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Schenck Process Partners, L.P. (the "Partnership") for the period ended June 28, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. Struble, 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. STRUBLE
Michael A. Struble
President and Chief Executive Officer
August 3, 2023

Certification of the Chief Financial Officer
18 U.S.C. Section 1350, as Adopted Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Suburban Propane Partners, L.P. (the "Partnership") for the period ended June 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. Knipke, Chief Financial Officer of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

By: /s/ MICHAEL A. KNIPKE
Michael A. Knipke
Chief Financial Officer
August 5, 2025
