Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR ELIGIBLE EMPLOYEES OF SUBURBAN PROPANE L.P. AND SUBSIDIARIES

1b Three-digit plan number (PN) ▶ 070

1c Effective date of plan 01/01/1995

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SUBURBAN PROPANE L.P.

240 ROUTE 10 WEST
WHIPPANY, NJ 07981

2b Employer Identification Number (EIN)
22-3410352

2c Plan Sponsor's telephone number
973-887-5300

2d Business code (see instructions)
454310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DANIEL S. BLOOMSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS ADMINISTRATION COMMITTEE
SUBURBAN PROPANE L.P.
240 ROUTE 10 WEST
WHIPPANY, NJ 07981

3b Administrator's EIN: 22-3493201

3c Administrator's telephone number: 973-887-5300

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1796
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	159
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	137
b	Retired or separated participants receiving benefits	**6b**	919
c	Other retired or separated participants entitled to future benefits	**6c**	182
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1238
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	428
f	Total. Add lines **6d** and **6e**.	**6f**	1666
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR ELIGIBLE EMPLOYEES OF SUBURBAN PROPANE L.P. AND SUBSIDIARIES

B Three-digit plan number (PN) ▶ 070

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SUBURBAN PROPANE L.P.

D Employer Identification Number (EIN)
22-3410352

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	51669837
b Actuarial value	**2b**	52309114

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1375	39514962	39514962
b For terminated vested participants	262	9597512	9597512
c For active participants	159	11220013	11239942
d Total	1796	60332487	60352416

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1028000
c Target normal cost	**6c**	1028000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/22/2026
Date

ELAZAR KLEIN, ASA, EA
Type or print name of actuary

26-09306
Most recent enrollment number

MERCER
Firm name

609-520-2237
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6307251
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1940042
9	Amount remaining (line 7 minus line 8)	0	4367209
10	Interest on line 9 using prior year's actual return of 1.61 %	0	70312
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3391692
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		72873
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		31235
	c Total available at beginning of current plan year to add to prefunding balance		3495800
	d Portion of (c) to be added to prefunding balance		3495800
12	Other reductions in balances due to elections or deemed elections	0	3964000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3969321

Part III Funding Percentages

14	Funding target attainment percentage	14	80.09 %
15	Adjusted funding target attainment percentage	15	80.09 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2026	2000000	0			
04/15/2026	1000000	0			
07/15/2026	1000000	0			
			Totals ► 18(b)	4000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3754325

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1028000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12012623	1236766
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2264766

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1689417	1689417

36 Additional cash requirement (line 34 minus line 35)	**36**	575349
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3754325

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	3178976
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1689417
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR ELIGIBLE EMPLOYEES OF SUBURBAN PROPANE L.P. AND SUBSIDIARIES

B Three-digit plan number (PN) ▶ 070

C Plan sponsor's name as shown on line 2a of Form 5500
SUBURBAN PROPANE L.P.

D Employer Identification Number (EIN)
22-3410352

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER (US) LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	236560	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	142183	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	69602	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COHNREZNICK LLP

33-4144829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38325	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PENSION BENEFIT INFORMATION, LLC

82-2042737

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	28617	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: DANIEL M. HAGGERTY, FSA, EA
b EIN: 13-2834414
c Position: ENROLLED ACTUARY
d Address: ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
e Telephone: 609-520-2547

Explanation: CHANGE IN SIGNING ENROLLED ACTUARY WITHIN THE SAME FIRM

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR ELIGIBLE EMPLOYEES OF SUBURBAN PROPANE L.P. AND SUBSIDIARIES

B Three-digit plan number (PN) ▶ 070

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SUBURBAN PROPANE L.P.

D Employer Identification Number (EIN)
22-3410352

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI EMERGING MARKETS EQUITY PORTFOL

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6219484-017	C	765725

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI LONG CREDIT FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6700496-016	C	10632499

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI US SMALL/MID CAP GROWTH EQUITY

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566611-003	C	455137

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	1500374

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI US LARGE CAP CORE PASSIVE

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566613-005	C	3820100

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI CORE FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566615-006	C	8116729

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI CORE PASSIVE FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566612-007	C	8280620

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI LONG CORPORATE FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 45-6178743-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9576260

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI NON-US CORE EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 03-0566617-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1726330

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI PASSIVE LONG GOVT FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 51-0560117-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1254694

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI OPPORTUNISTIC FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 36-7630030-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 452214

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR ELIGIBLE EMPLOYEES OF SUBURBAN PROPANE L.P. AND SUBSIDIARIES

B Three-digit plan number (PN) ▶ 070

C Plan sponsor's name as shown on line 2a of Form 5500
SUBURBAN PROPANE L.P.

D Employer Identification Number (EIN)
22-3410352

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4000000	4000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4671	3727
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	47708608	46580682
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	51713279	50584409
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	112991	96456
1k Total liabilities (add all amounts in lines 1g through1j)	1k	112991	96456
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	51600288	50487953

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4447754
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8447754
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8394278	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8394278
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	38325	
(5) Investment advisory and investment management fees	2i(5)	142183	
(6) Bank or trust company trustee/custodial fees	2i(6)	69602	
(7) Actuarial fees	2i(7)	236560	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	679141	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1165811
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9560089
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1112335
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK LLP **(2)** EIN: 33-4144829

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593371.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR ELIGIBLE EMPLOYEES OF SUBURBAN PROPANE L.P. AND SUBSIDIARIES

B Three-digit plan number (PN) ▶ 070

C Plan sponsor's name as shown on line 2a of Form 5500
SUBURBAN PROPANE L.P.

D Employer Identification Number (EIN)
22-3410352

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-7073399 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 53

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 15.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 80.0 %
High-Yield Debt: 2.0 % Real Assets: _____ % Cash or Cash Equivalents: 3.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2025 and 2024

CohnReznick

Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries

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Independent Auditor's Report

To the Plan Administrator of
Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

Parsippany, New Jersey
October 13, 2026

Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments	$ 46,580,682	$ 47,708,608
Receivables		
Employer contributions	4,000,000	4,000,000
Interest and dividend income	3,727	4,671
Total receivables	4,003,727	4,004,671
Total assets	50,584,409	51,713,279
Liabilities		
Accrued expenses	96,456	112,991
Net assets available for benefits	$ 50,487,953	$ 51,600,288

See Notes to Financial Statements.

Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 4,447,754	$ 819,907
Contributions		
Employer contributions	4,000,000	4,000,000
Total additions	8,447,754	4,819,907
Deductions		
Benefits paid to participants	8,394,278	8,374,752
Administrative expenses	1,165,811	1,273,205
Total deductions	9,560,089	9,647,957
Net decrease	(1,112,335)	(4,828,050)
Net assets available for benefits		
Beginning of year	51,600,288	56,428,338
End of year	$ 50,487,953	$ 51,600,288

See Notes to Financial Statements.

1. Description of plan

The following description of the Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory cash balance defined benefit plan established effective January 1, 1995, as restated January 1, 2013. Prior to the plan freeze, the Plan covered all employees, excluding employees hired on or after January 1, 2000, leased employees, independent contractors, certain union employees, nondesignated affiliates employees, of Suburban Propane L.P. and Subsidiaries (the "Company") who have completed 1 year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Benefits Administration Committee is responsible for oversight of the Plan. The Plan's committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Supervisors.

Effective January 1, 1998, all full-time regular employees became eligible employees upon hire and all nonregular employees became eligible employees on the first day of the month following their completion of a year of service, as defined by the Plan document. Effective January 1, 2000, participation in the Plan is limited to eligible participants in existence on that date. No new employees are eligible to participate in the Plan.

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met or exceed in 2025 and 2024.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension benefits

Eligible participants who earn five years of eligibility service are entitled to receive pension benefits. Effective January 1, 2008, the eligibility service requirement was reduced from five years to three years. Employees who terminated prior to January 1, 1998, with five years of eligibility service and were not eligible for early retirement, are eligible for a deferred vested pension benefit. A participant who has reached the age of 55 and completed 10 years of eligibility service may elect an early retirement benefit. Reduced retirement benefits are available for participants electing early retirement prior to age 62 or receiving a deferred vested retirement allowance. The pension amount will vary based on the participant's average final compensation and years of benefit service under the Prior Plan as of the participant's separation date. Eligible Plan members may elect to receive their total pension benefit in a single-lump cash payment or other optional forms of payment, as defined in the Plan document.

Effective January 1, 1998, the Plan changed its pension benefit to a cash balance format. Benefits accrued under the Plan as of December 31, 1997 (the "Prior Plan") were converted into an "opening balance" in the cash balance account. Years of pension benefit service and earnings history under the Prior Plan were used to calculate the opening balance. A special transition provision was in effect through December 31, 2002. During the five-year transition period, the value of the cash balance account was monitored against the pension calculated under the Prior Plan to ensure benefits are not less than they would have been if the Prior Plan had stayed in effect. On and after January 1, 2003, the accrued benefit under the Prior Plan as of January 1, 2003, will be compared to the cash balance account and the Plan will pay the greater benefit. Effective December 31, 2002, all pay credits were suspended. Interest credits will continue to be applied to each eligible participant's cash balance plan account.

Active participants who would have been eligible for the retiree medical benefit and hired before June 1, 1993, received a one-time special credit to their cash balance account on April 1, 1998. This credit equaled $415 for each year of benefit service (maximum of 35 years) as of December 31, 1997. Also, active participants who earned four and five weeks of vacation time as of December 31, 1997, received an additional 2% and 4%, respectively, pay credit to their accounts. Both special credits receive interest credits as well. Effective January 1, 2003, interest credits only will be applied to balances accumulated under these special credits.

2. Summary of accounting policies

Basis of accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits
Benefits payments to participants are recorded upon distribution.

Administrative expenses
The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent events
Subsequent events were evaluated through October 13, 2026 the date the financial statements were available to be issued.

3. Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. In general, benefits under the Plan are based on employees' compensation during their last five years of credited service up through December 31, 2002, compared to their cash balance account.

The accumulated plan benefits for active employees are based on a comparison of their accumulated cash balance account compared to the benefits based on their final average compensation, which is equal to the highest five consecutive years of compensation with the Company out of the last 10 consecutive years of benefit service up to December 31, 2002. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	December 31, 2024
Discount rate	2.90%
Mortality rate	PRI-2012 No Collar Mortality Table projected using the MP-2021
Retirement age	63

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:

  - Quoted prices for similar assets or liabilities in active markets;

  - Quoted prices for identical or similar assets or liabilities in inactive markets;

  - Inputs other than quoted prices that are observable for the asset or liability; and

  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Investments measured at net asset value: Consisting of common-collective trusts, valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common-collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at fair value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at net asset value (a)	-	-	-	46,580,682
Total investments at fair value	$ -	$ -	$ -	$ 46,580,682

Assets at fair value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at net asset value (a)	-	-	-	47,708,608
Total investments at fair value	$ -	$ -	$ -	$ 47,708,608

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair value of investments that calculate net asset value

The following table summarizes investments measured at fair value based on net asset value ("NAV") per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Common/collective trusts	$ 46,580,682	$ -	Daily	None

December 31, 2024	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Common/collective trusts	$ 47,708,608	$ -	Daily	None

5. Information certified by trustee

The Plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by Bank of New York Mellon/BNY Mellon, N.A., the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) reported in the accompanying statements of changes in net assets available for benefits and the information reported in the accompanying supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the years ended December 31, 2025 and 2024.

6. Accumulated plan benefits

The following is a summary of the actuarial present value of accumulated plan benefits as of December 31, 2024:

	2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 45,659,159
Other participants	21,939,829
Total vested benefits	67,598,988
Nonvested benefits	22,894
Total actuarial present value of accumulated plan benefits	$ 67,621,882

The following is a summary of the changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024:

	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 76,085,576
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(63,177)
Increase for interest due to decrease in discount period	2,096,393
Benefits paid	(8,374,752)
Change in actuarial assumptions	(2,122,158)
Net decrease	(8,463,694)
Actuarial present value of accumulated plan benefits at end of year	$ 67,621,882

7. Related-party and party-in-interest transactions

The Plan's investments are administered under a contract with Bank of New York Mellon/BNY Mellon, N.A., the Trustee of the Plan. Contributions are held and managed by Bank of New York Mellon/BNY Mellon, N.A., who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

8. Plan termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits , early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

9. Tax status

The IRS has determined and informed the Company by a letter dated August 30, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near -term would be material to the financial statements.

Supplementary Information

Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries
EIN:
Plan Number:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	MGI US Small/Mid Cap Growth Equity	Common/collective trust	$ 196,328	$ 455,137
*	MGI Collective TR US Core Opportunistic Fixed Income	Common/collective trust	5,941,475	8,116,729
*	MGI Non US Core Equity	Common/collective trust	755,910	1,726,330
*	MGI Collective TR Long Duration Investment Grade Fixed Income	Common/collective trust	7,669,871	10,632,499
*	MGI Collective TR US Core Passive Fixed Income	Common/collective trust	6,491,887	8,280,620
*	MGI US Large Cap Passive Equity	Common/collective trust	2,339,908	3,820,100
*	Mercer Active Long Corp Investment Portfolio	Common/collective trust	8,508,183	9,576,260
*	Mercer Emerging Markets Equity Portfolio	Common/collective trust	536,173	765,725
*	Mercer Opportunistic Fixed Income Fund	Common/collective trust	341,761	452,214
*	MGI Collective TR US Long Duration Passive Fund Income	Common/collective trust	1,402,999	1,254,694
*	EB Temporary Investment Fund	Common/collective trust	1,500,374	1,500,374
			$ 35,684,869	$ 46,580,682

*Denotes a party-in-interest.

See Independent Auditor's Report.

Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN:
Plan Number: 070
Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Series Transactions						
MGI Collective TR Long Duration Investment Grade Fixed Income	Sales - 11	$ -	$ 2,288,759	$ 1,690,181	$ 2,288,759	$ 598,578
MGI Collective TR Long Duration Investment Grade Fixed Income	Purchases - 3	1,147,800	-	1,147,800	-	-
BNY Mellon Cash Reserve	Sales - 12	-	7,765,877	7,765,877	7,765,877	-
BNY Mellon Cash Reserve	Purchases - 12	7,765,877	-	7,765,877	-	-
EB Temporary Investment Fund	Sales - 85	-	12,417,653	12,417,653	12,417,653	-
EB Temporary Investment Fund	Purchases - 77	12,512,608	-	12,512,608	-	-
Mercer Active Long Corp Inv Portfolio	Sales - 11	-	1,822,701	1,670,524	1,822,701	152,177
Mercer Active Long Corp Inv Portfolio	Purchases - 3	925,519	-	925,519	-	-

See Independent Auditor's Report.

CohnReznick

Independent Member of Nexia

cohnreznick.com

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2025 – Average Cash Balance

Attained Age	Years of vesting service as of January 1, 2025										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49						2	4				6
						*	*				*
50–54						1	9	6			16
						*	*	*			*
55–59							16	8	9		33
							*	*	*		*
60–64						2	19	9	24	9	63
						*	*	*	43,423	*	*
65–69							10	3	10	5	28
							*	*	*	*	*
70 & up							3	1	4	5	13
							*	*	*	*	*
Total						5	61	27	47	19	159
						*	*	*	*	*	*

In each cell, the top number is the count of active participants for each age/service combination. The bottom number is the average cash balance of the active participants in that group. Average cash balance is not shown for age/service cells containing fewer than 20 participants.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2025 – Average compensation for 2002

Attained age	Years of credited service as of December 31, 2002										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49		6									6
		*									*
50–54		8	5	3							16
		*	*	*							*
55–59		4	17	9	3						33
		*	*	*	*						*
60–64		13	15	17	16	2					63
		*	*	*	*	*					*
65–69		6	6	10	4	2					28
		*	*	*	*	*					*
70 & up		1	4	4	2			2			13
		*	*	*	*			*			*
Total		38	47	43	25	4		2			159
		*	*	*	*	*		*			*

In each cell, the top number is the count of active participants for each age/service combination. The bottom number is the average annual compensation of the active participants in that group. Average compensation is not shown for age/service cells containing fewer than 20 participants. Information is as of the December 31, 2002 plan benefit freeze.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment rates	
• Look-back months	4	
• PBGC premium method	Standard, elected in 2023	
• ARPA elections	2021 for interest and amortizations	
	Stabilized	**Nonstabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
• Effective interest rate	5.32%	5.31%
• Rationale	Prescribed by the IRS	
Other economic assumptions		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates (rather than 417(e) rates) and current year 417(e) unisex mortality. Rationale: Prescribed by the IRS.	
Cash balance plans		
• Interest accumulation rate	5.05% Rationale: This assumption is based on the current plan year accumulation rate.	
• Whipsaw calculations	No	
• Annuity conversion		
– Mortality table	IRC Section 417(e) unisex mortality	
– Interest rate basis	Funding segment rates Rationale: Prescribed by the IRS	
• Expected investment return	5.33% for 2023 5.02% for 2024 5.50% for 2025 Rationale: Based on the target asset allocation and the investment returns published by Mercer Investments LLC in their Capital Markets Outlook for January 1, 2025, the expected return is approximately equal to the 50th percentile of simulated compound geometric-average annual returns over a twenty-year horizon. The calculation of the expected return includes	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	adjustments for investment expenses and for active investment management provided by the investment advisor.
• Expenses	$1,028,000 added to current year normal cost. Rationale: Based on expected expenses for the current plan year.

Demographic assumptions

Mortality sponsor elections

• All participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. Rationale: Prescribed by the IRS.

Other demographic assumptions

• Withdrawal	See table of sample rates. Rationale: The withdrawal assumption is a long-term assumption that has not historically produced unexpected gains or losses. Annual review of the experience has shown that these rates provide similar results to the actual rates of withdrawal experienced under the plan.
• Disability incidence	See table of sample rates. Rationale: The disability assumption is a long-term assumption that has not historically produced unexpected gains or losses. Annual review of the experience has shown that these rates provide similar results to the actual rates of disability experienced under the plan.
• Retirement age	

Attained age	Percentage of eligible participants assumed to retire in the next year
55	2.0%
56-59	2.5%
60	5.0%
61	10.0%
62	20.0%
63-64	15.0%
65	100.0%

Rationale: Retirement rates have been developed based on the actuary's experience with similar plans and the retirement subsidies the plan offers at various ages. Annual review of the experience has shown that these rates provide similar results to the actual rates of the retirement experiences under the plan.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Benefit commencement age for	
– Future vested deferred	Immediate
– Current vested deferred	Cash balance participants – Immediate All others – Age 65 Rationale: benefit commencement ages have been developed based on the actuary's experience with similar plans and the form of payment options the plan offers. Annual review of the experience has shown that these commencement ages provide similar results to the actual commencement ages elected under the plan.

• Spouse assumptions	**Male participants**	**Female participants**
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older

Form of payment	**Life annuity**	**Lump sum**	**50% J&S**	**100% J&S**
• Active retirements	0%	90%	5%	5%
• Future vested deferred	0%	100%	0%	0%
• Future disabilities	0%	100%	0%	0%
• Future deaths	0%	100%	0%	0%
• Current vested deferred				
– Cash balance – early retirement eligible	0%	90%	5%	5%
– Cash balance – not early retirement eligible	0%	100%	0%	0%
– Non-Cash balance	40%	0%	30%	30%
	Rationale: This assumption reflects the approximate proportion of the plan's current retiree population electing each of the optional forms of payment. Annual review of the experience has shown that these rates provide similar results to the actual rates of election experienced under the plan			

Unpredictable contingent event assumptions	N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of Sample Rates

Attained age	Withdrawal percentage	
	Male	Female
45	3.48%	9.38%
50	2.41%	6.24%
55	2.67%	7.95%
60	4.17%	18.02%

Attained age	Disability incidence percentage
45	0.08%
50	0.21%
55	0.45%
60	1.01%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an annual average of the adjusted market value over the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan plan year.
- An individual's **funding target** is the present value of future benefits based on benefit accruals as of the freeze date. If multiple decrements are used, the funding target for an individual is the sum of the component funding targets associated with the various anticipated separation dates.
- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan

Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN:
Plan Number: 070
Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Series Transactions						
MGI Collective TR Long Duration Investment Grade Fixed Income	Sales - 11	$ -	$ 2,288,759	$ 1,690,181	$ 2,288,759	$ 598,578
MGI Collective TR Long Duration Investment Grade Fixed Income	Purchases - 3	1,147,800	-	1,147,800	-	-
BNY Mellon Cash Reserve	Sales - 12	-	7,765,877	7,765,877	7,765,877	-
BNY Mellon Cash Reserve	Purchases - 12	7,765,877	-	7,765,877	-	-
EB Temporary Investment Fund	Sales - 85	-	12,417,653	12,417,653	12,417,653	-
EB Temporary Investment Fund	Purchases - 77	12,512,608	-	12,512,608	-	-
Mercer Active Long Corp Inv Portfolio	Sales - 11	-	1,822,701	1,670,524	1,822,701	152,177
Mercer Active Long Corp Inv Portfolio	Purchases - 3	925,519	-	925,519	-	-

See Independent Auditor's Report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR ELIGIBLE EMPLOYEES OF SUBURBAN PROPANE L.P. AND SUBSIDIARIES

B Three-digit plan number (PN) ▶ 070

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SUBURBAN PROPANE L.P.

D Employer Identification Number (EIN)
22-3410352

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	51,669,837
b Actuarial value	**2b**	52,309,114

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,375	39,514,962	39,514,962
b For terminated vested participants	262	9,597,512	9,597,512
c For active participants	159	11,220,013	11,239,942
d Total	1,796	60,332,487	60,352,416

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,028,000
c Target normal cost	**6c**	1,028,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

EK
Signature of actuary

09/22/2026
Date

ELAZAR KLEIN, ASA, EA
Type or print name of actuary

2609306
Most recent enrollment number

MERCER
Firm name

609-520-2237
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6,307,251
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,940,042
9	Amount remaining (line 7 minus line 8)	0	4,367,209
10	Interest on line 9 using prior year's actual return of 1.61 %	0	70,312
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,391,692
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		72,873
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		31,235
	c Total available at beginning of current plan year to add to prefunding balance		3,495,800
	d Portion of (c) to be added to prefunding balance		3,495,800
12	Other reductions in balances due to elections or deemed elections	0	3,964,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,969,321

Part III Funding Percentages

14	Funding target attainment percentage	14	80.09 %
15	Adjusted funding target attainment percentage	15	80.09 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2026	2,000,000	0			
04/15/2026	1,000,000	0			
07/15/2026	1,000,000	0			
			Totals ► 18(b)	4,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	3,754,325

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1,028,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	12,012,623	1,236,766
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,264,766

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,689,417	1,689,417

36 Additional cash requirement (line 34 minus line 35)	**36**	575,349
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,754,325

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	3,178,976
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1,689,417
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	1,000.0	20.0	1,100.0
56	2.5%	980.0	24.5	1,372.0
57	2.5%	955.5	23.9	1,362.3
58	2.5%	931.6	23.3	1,351.4
59	2.5%	908.3	22.7	1,393.3
60	5.0%	885.6	44.3	2,658.0
61	10.0%	841.3	84.1	5,130.1
62	20.0%	757.2	151.4	9,386.8
63	15.0%	605.8	90.9	5,726.7
64	15.0%	514.9	77.2	4,940.8
65	100.0%	437.7	437.7	28,450.5
Total			1,000	62,818.0
Average				62.818

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,104,201	2,141,659	4,804,314	8,050,174
2026	725,145	372,791	4,551,469	5,649,405
2027	813,811	445,262	4,295,329	5,554,402
2028	826,615	479,431	4,040,754	5,346,800
2029	861,904	523,593	3,795,569	5,181,067
2030	856,963	536,417	3,562,641	4,956,021
2031	843,740	556,013	3,337,052	4,736,806
2032	853,742	587,456	3,113,587	4,554,784
2033	825,623	597,393	2,899,870	4,322,886
2034	808,676	616,138	2,690,029	4,114,843
2035	812,014	611,938	2,484,973	3,908,925
2036	776,277	631,957	2,288,322	3,696,556
2037	756,582	625,352	2,096,433	3,478,367
2038	734,829	614,875	1,904,970	3,254,674
2039	710,417	601,309	1,726,461	3,038,188
2040	681,469	586,129	1,556,159	2,823,757
2041	657,620	570,484	1,394,790	2,622,893
2042	621,603	550,970	1,242,160	2,414,733
2043	593,326	530,057	1,098,865	2,222,248
2044	558,208	507,743	965,445	2,031,396
2045	526,216	484,049	842,330	1,852,595
2046	493,456	459,036	729,798	1,682,290
2047	460,066	432,798	627,943	1,520,806
2048	426,228	405,475	536,664	1,368,366
2049	392,158	377,261	455,686	1,225,104
2050	358,096	348,389	384,581	1,091,066
2051	324,322	319,135	322,778	966,235
2052	291,143	289,810	269,602	850,555
2053	258,880	260,754	224,295	743,929
2054	227,865	232,318	186,053	646,236
2055	198,415	204,854	154,057	557,325
2056	170,818	178,687	127,506	477,011
2057	145,319	154,103	105,642	405,064
2058	122,104	131,338	87,761	341,203
2059	101,289	110,566	73,230	285,086
2060	82,915	91,900	61,486	236,301
2061	66,951	75,385	52,039	194,375
2062	53,307	61,006	44,468	158,781

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	41,836	48,689	38,415	128,940
2064	32,353	38,315	33,577	104,244
2065	24,648	29,723	29,703	84,074
2066	18,495	22,730	26,588	67,813
2067	13,667	17,138	24,063	54,868
2068	9,945	12,744	21,996	44,685
2069	7,125	9,354	20,277	36,756
2070	5,026	6,787	18,819	30,632
2071	3,491	4,880	17,553	25,924
2072	2,388	3,488	16,423	22,299
2073	1,609	2,493	15,387	19,488
2074	1,068	1,794	14,414	17,276

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1995 Restated plan: January 1, 2013, as amended through January 1, 2025 Plan year: Calendar year
Status of the plan	Non-contributory defined benefit pension plan (frozen December 31, 2002).
Significant events that occurred during the year	None
Definitions	
• Eligibility	No new employees are eligible to participate after December 31, 1999.
• Employer contributions	The employee bears the full cost of benefits under the plan.
• Pensionable earnings	Base compensation plus commissions for sales employees.
Normal retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	The greater of (1) and (2) below, plus (3): (1) The actuarial equivalent value of the sum of (a) and (b) below multiplied by years of service not in excess of 35 years: (a) 1.4% of 5-year average compensation up to the breakpoint which is equal to 125% of covered compensation. (b) 1.75% of such average compensation in excess of such breakpoint. The amount determined under this item will not reflect pay and service increases after December 31, 2002.
	(2) The basic cash balance account (initially established as of January 1, 1998 for members as of that date) accumulated with interest credits and pay credits. The basic credits are graded based on total years of benefit service as follows:

	Basic Pay Credits	
Service	**All Pay**	**Excess Pay**
0-4	1.5%	1.5%
5-9	2.0	2.0
10-14	2.5	2.5
15-19	3.0	3.0
20+	4.0	4.0

Excess pay is pay over the Social Security Wage Base for the current year.

The transition pay credits are graded based on total years of benefit service frozen at December 31, 1997 as follows:

	Transition Pay Credits	
Service	**All Pay**	**Excess Pay**
0-9	0%	0%
10-14	2	2
15-19	4	4
20-24	6	6

Schedule SB, Part V — Summary of Plan Provisions

	25-29 8 8 30+ 10 10 Excess pay is pay over the Social Security Wage Base for the current year. Interest credits are set annually as of January 1 and are applicable for the following plan year in an amount equal to the yield on 5-year Treasury bonds at the end of November of the previous year plus 1.00%.
	(3) The supplemental cash balance account (established as of January 1, 1998) accumulated with interest credits and pay credits. The pay credits are graded based on total years of vacation eligibility service frozen at December 31, 1997 as follows: **Vacation Pay Credits** **Service** / **All Pay** / **Excess Pay** 0-11 0% 0% 12-21 2% 2% 22+ 4% 4% Excess pay is pay over the Social Security Wage Base for the current year. Additionally, a one-time credit of $415 times years of benefit service at December 31, 1997 is credited to the account as of April 1, 1998 for members eligible for post-retirement medical coverage as of March 31, 1998. Interest credits are set annually as of January 1 and are applicable for the following plan year in an amount equal to the yield on 5-year Treasury bonds at the end of November of the previous year plus 1.00%.
Early retirement	
• Eligibility	Age 55 and 10 years of service.
• Benefit	The Actuarial equivalent value of the immediate pension determined in item (1) of “Normal retirement benefit” above reduced 5/12% for each month by which benefit commencement precedes age 62.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	The Accrued pension deferred to normal retirement or an actuarially reduced pension commencing immediately.
Disability	
• Eligibility	5 years of vesting service and is eligible for long term disability benefits.
• Benefit	The accrued pension deferred to normal retirement or an actuarially reduced pension commencing immediately.
Pre-retirement death	
• Eligibility	5 years of vesting service and has been married for at least one year.
• Benefit	The accrued pension deferred to normal retirement or an actuarially reduced pension commencing immediately.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Optional forms	Life annuity 25%, 50%, 66-2/3%, 75%, or 100% joint & survivor annuity 5, 10, 15, or 20 year certain & life annuity Lump sum Social Security level income option
• Actuarial equivalence for optional forms of payment	Amount of an alternative form of benefit (other than a lump sum and social security leveling option) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.5% compound annual interest rate and the mortality table described in IRS Revenue Ruling 2001-62.
• Actuarial equivalence for lump sum and social security level income option	IRS mortality and interest rates equal to the 3-tiered minimum present value segment rate for the four months preceding the benefit commencement date.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated January 1, 2013 and amended to date, are included in this valuation.

- **Most recent plan amendments included:** Amendment adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides late retirement actuarial increases to participants who work beyond normal retirement. This valuation includes increases for current participants over age 65.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None

Pension Plan for Eligible Employees of Suburban Propane L.P. and Subsidiaries
EIN:
Plan Number:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	MGI US Small/Mid Cap Growth Equity	Common/collective trust	$ 196,328	$ 455,137
*	MGI Collective TR US Core Opportunistic Fixed Income	Common/collective trust	5,941,475	8,116,729
*	MGI Non US Core Equity	Common/collective trust	755,910	1,726,330
*	MGI Collective TR Long Duration Investment Grade Fixed Income	Common/collective trust	7,669,871	10,632,499
*	MGI Collective TR US Core Passive Fixed Income	Common/collective trust	6,491,887	8,280,620
*	MGI US Large Cap Passive Equity	Common/collective trust	2,339,908	3,820,100
*	Mercer Active Long Corp Investment Portfolio	Common/collective trust	8,508,183	9,576,260
*	Mercer Emerging Markets Equity Portfolio	Common/collective trust	536,173	765,725
*	Mercer Opportunistic Fixed Income Fund	Common/collective trust	341,761	452,214
*	MGI Collective TR US Long Duration Passive Fund Income	Common/collective trust	1,402,999	1,254,694
*	EB Temporary Investment Fund	Common/collective trust	1,500,374	1,500,374
			$ 35,684,869	$ 46,580,682

*Denotes a party-in-interest.

See Independent Auditor's Report.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 installment
2022	$	195,955	12	$	21,317
2023		12,192,942	13		1,253,139
2024		(590,579)	14		(57,672)
2025		214,305	15		19,982
Total	$	12,012,623		$	1,236,766

Schedule SB, line 24 — Change in Actuarial Assumptions

- The assumption for expenses paid from the trust decreased from $1,099,000 to $1,028,000 to reflect our expectations for the current plan year.
- The cash balance interest rate was updated 5.31% to 5.05% to reflect the current plan year accumulation rate.
- The expected investment return used to calculate the actuarial value of assets was updated from 5.02% for 2024 to 5.50% for 2025.