Risk Factors Comparison 2023-11-22 to 2022-11-23 Form: 10-K

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The following is a cautionary discussion of the most significant risks, uncertainties and assumptions that we believe are significant to our business and should be considered carefully in conjunction with all of the other information set forth in this Annual Report on Form 10- K. The risks described below are not an exhaustive list of all of the risks that we face. The risks described below are organized by category of risks to the Partnership, but are not necessarily listed by order of priority or materiality. In addition to the factors discussed elsewhere in this Annual Report on Form 10- K, the factors described in this item could, individually or in the aggregate, cause our actual results to differ materially from those described in any forward-looking statements. Should unknown risks or uncertainties materialize or underlying assumptions prove inaccurate, actual results could materially differ from past results and / or those anticipated, estimated or projected. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions. In this case, the trading price of our Common Units could decline and you might lose part or all of the value in our Common Units. Investing in our Common Units involves a high degree of risk. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. You should carefully consider the specific risk factors set forth below as well as the other information contained or incorporated by reference in this Annual Report. Some factors in this section are Forward-Looking Statements. See " Disclosure Regarding Forward- Looking Statements " above **. RISK FACTORS SUMMARY Below is a summary of material factors that make an investment in our Common Units speculative or risky: Risks Related to our Business: • reduced demand for propane, renewable propane, fuel oil and other refined fuels, natural gas, renewable natural gas (" RNG "), and electricity (combined, " our products ") due to weather conditions; • the potential effects of climate change; • increased costs and reduced demand for our products and services due to climate change legislation; • deterioration of general economic and other external conditions; • disruption of our supply chain; • sudden increases in our product and transportation costs; • customer conservation and reduced demand due to price changes; • the highly competitive nature of the retail propane and fuel oil businesses; • reduced demand due to energy efficiency, economic conditions, technological advances and legislative bans; • attracting and retaining qualified employees or finding, developing and retaining key employees; • dependency on our senior management and other key personnel; • conflict, political unrest and other hostilities in regions affecting the economy and the price and availability of our products; • the conflicts in Ukraine and the Middle East and related price volatility and geopolitical instability; • governmental regulation and associated environmental and health and safety costs; • acquiring and retaining retail natural gas and electricity customers; • costs associated with lawsuits, investigations or increases in legal reserves; • making acquisitions on economically acceptable terms and effectively integrating such acquisitions; • current conditions in the global capital and credit markets, and general economic pressures; • credit and regulatory risk resulting from derivative contracts; • adverse impacts on our renewable fuel investments; • a prolonged environment of low prices or reduced demand for RNG; • the availability or value of environmental attributes and tax credits due to state or federal regulations; • the performance of our newly constructed, renovated or developed anaerobic digester facilities; • reliance on gas pipelines that we do not own or control; • growth and diversification plans may not be successful or could expose us to new risks; • reliance on particular management information systems and communication networks; • cybersecurity breaches of our systems and information technology or those of our third- party vendors; and • compliance with data privacy and security laws, rules and regulations that are subject to change and interpretation. Risks Related to our Indebtedness and Access to Capital: • current and future debt obligations limiting our financial flexibility; • operating results and generation of cash flows are subject to our ability to continue to control expenses; and • disruptions in the capital and credit markets, including the availability and costs of debt and equity issuances. Risks Related to our Common Units: • fluctuations in cash distributions due to our performance and other external factors; • limited voting rights of Unitholders; • the difficulties of a third party acquiring us even if beneficial to our Unitholders; • the lack of limited liability for our Unitholders in some circumstances; • liability of our Unitholders to repay distributions in some circumstances; and • future dilution and additional taxable income being allocated to each Unitholder. Tax Risks to our Unitholders: • tax treatment as a partnership for U. S. federal income tax purposes; • legislative, judicial or administrative changes and differing interpretations of tax treatment of partnerships; • potential audit adjustments to our income tax returns for prior tax years by the IRS; • successful IRS contests of the U. S. federal income tax positions we take; • tax liability exceeding cash distributions on Common Units; • adverse tax consequences for tax- exempt organizations and foreign investors; • limitations on the ability of a Unitholder to deduct its share of our losses; • tax gain or loss on the disposition of Common Units being different than expected; • inaccuracy or lack of timeliness in our reporting of partnership tax information; • the IRS challenging our treatment of each purchaser of our Common Units as having the same tax benefits; • the IRS challenging our treatment of how we prorate our items of income, gain, loss and deduction; • negative tax consequences due to defaults on debt or sales of assets; • state, local and other tax considerations; and • the potential consequences of a Unitholder loaning Common Units to a " short seller " to cover a short sale** . RISKS RELATED TO OUR BUSINESS Because weather conditions may adversely affect demand for **our products** ~~propane, fuel oil and other refined fuels and natural gas~~ , our results of operations and financial condition are vulnerable to warm winters and natural disasters. Weather conditions have a significant impact on the demand for ~~propane~~ **our products** , ~~fuel oil and other refined fuels and natural gas~~ for both heating and agricultural purposes. Many of our customers rely on propane, fuel oil or natural gas primarily as a heating source. The volume of propane, fuel oil and natural gas sold is at its highest during the six- month peak heating season of October through March and is directly affected by the severity and length of the winter months. Typically, we sell approximately two- thirds of our retail propane volume and approximately three- fourths of our retail fuel oil volume during the peak heating season. Weather conditions can vary substantially from year to year in the regions in which we operate, which could significantly impact the demand for our products and our financial performance and condition. The agricultural demand for propane is also affected by the weather, as dry or warm weather during the harvest season may reduce the demand for propane used in some crop drying applications for which we service. Actual weather conditions can vary substantially from year to year, significantly affecting our financial performance. For example, average temperatures in our service territories were **8 % warmer than normal for fiscal 2023, and** 10 % warmer than normal for ~~each of~~ fiscal 2022 ~~,~~ **and** fiscal 2021 ~~and fiscal 2020~~ , as measured by the number of heating degree days reported by the National Oceanic and Atmospheric Administration ~~(" NOAA ")~~ . If this trend **of warmer than normal temperatures** continues, it could have a negative impact on our financial performance. Furthermore, variations in weather in one or more regions in which we operate can significantly affect the total volume of propane, fuel oil and other refined fuels and natural gas we sell and, consequently, our results of operations. Variations in the weather in the northeast, where we have a greater concentration of propane accounts and substantially all of our fuel oil and natural gas operations, generally have a greater impact on our operations than variations in the weather in other regions. We can give no assurance that the weather conditions in any quarter or year will not have a material adverse effect on our operations, or that our available cash will be sufficient to pay principal and interest on our indebtedness and distributions to Unitholders. If the frequency or magnitude of significant weather conditions or natural disasters such as floods, droughts, wildfires, hurricanes, blizzards or earthquakes increase, as a result of climate change or for other reasons, our results of operations and our financial performance could be negatively impacted by the extent of damage to our facilities or to our customers' residential homes and business structures, or of disruption to the supply or delivery of the products we sell. **in the future.Current EPA leadership has prioritized climate change mitigation measures and has implemented regulations requiring significant reductions in GHG emissions.Changes in the EPA administration may result in changes to the EPA' s prioritization of climate change mitigation measures.We cannot predict the impact of future changes to EPA' s prioritization of climate change mitigation or the impact of future GHG legislation or regulations on our business,financial condition or operations in the future.Numerous states and municipalities have also adopted laws and policies on climate change and GHG emission reduction targets.For example,in July 2019,the Climate Leadership and Community Protection Act was signed into law in New York,establishing a statewide climate action framework which includes a target to reduce net GHG emissions to zero by 2050.The SEC has also proposed sweeping** climate- change related disclosure rules that,if adopted,would require significant disclosure regarding GHG emissions and would require significant time and expense to collect and prepare the information which may need to be gathered due to new disclosure requirements and any regulatory requirements for independent attestation as to such disclosures. ~~Some states are also beginning to propose their own climate change disclosure requirements.For example,in September 2023,California became the first state to pass its own far- reaching mandatory disclosure bills which require any entity doing business in California that meets certain annual revenue thresholds to annually disclose publicly and provide independent third- party attestation on its global Scope 1 and Scope 2 GHG emissions beginning in 2026 for the prior fiscal year,and on its value chain (Scope 3) GHG emissions beginning in 2027.~~ The adoption of federal,state or local climate change legislation or regulatory programs to reduce emissions of GHGs ~~and comply with disclosure obligations~~ could require us to incur increased capital and operating costs,with resulting impact on product price and demand.We cannot predict when or in what form climate change legislation provisions and renewable energy standards may be enacted and what the impact of any such legislation or standards may have on our business,financial conditions or operations in the future.In addition,a possible consequence of climate change is increased volatility in seasonal temperatures.It is difficult to predict how the market for our fuels would be affected by changes in regulations or increased temperature volatility,although if there is an overall trend of warmer winter temperatures,it could adversely affect our business.The generation and monetization of environmental attributes ~~and available tax credits or other incentives~~ resulting from our investments in Oberon and IH,our ~~construction~~ **agreement with Adirondack Farms to build** ~~and - ~~ **an** ~~operation of~~ anaerobic ~~digesters -~~ **digester** ~~through our wholly- owned subsidiary~~ , ~~Suburban Renewable Energy,LLC~~ and our sale of renewable propane ~~,~~ are contingent on several state and federal programs ~~,~~ **;** including **the** ~~renewable fuel standard programs ("~~ RFS ~~")~~ ,the Inflation Reduction Act, ~~the Infrastructure Investment and Jobs Act,the California Low Carbon Fuel Standard ("~~ CA LCFS ~~")~~ , ~~the Oregon Clean Fuels Program ("~~ OR CFP ~~")~~ ,and ~~the Washington Clean Fuel Standard ("~~ WA CFS ~~")~~ .Changes to the enabling legislation ~~,changes in governmental guidance~~ and / or changes in the regulations implementing those programs could change,or eliminate,the availability and value of ~~a biofuel' s renewable identification number (" RIN~~ **RINs and** ~~") or Low Carbon Fuel Standard credit ("~~ LCFS ~~Credit~~ **Credits** ~~"),as well as investment tax credits and production tax credits currently available under the Inflation Reduction Act~~ .Additionally,the open markets where RINs and LCFS Credits are traded have experienced volatility over the past year and may experience continued volatility in the future.There is increasing interest at the federal,state,and local level to further ~~reduce~~ **regulate** GHG emissions by ~~promoting electrification,~~ incentivizing the production of renewable energy and disincentivizing the use of fossil fuels.While our emerging renewable energy platform may benefit from additional incentives for the growth of renewable energy,our sale of propane,fuel oil and refined fuels,and natural gas may experience significant negative impact from the restrictions placed on the use of fossil fuels.We cannot predict what impact changes to existing federal,state,or local programs designed to reduce GHG emissions and address climate change may have on our business.Nor can we predict what impact the creation of future federal,state,and local programs designed to reduce GHG emissions and address climate change will have on our business.The federal,state and local climate change regulatory landscape is highly complex and rapidly and continuously evolving.Failure to comply with these **federal and state** regulations and ~~any~~ future laws and regulations designed to reduce GHG emissions and address climate change,could **result in the imposition of higher costs,penalties,fines,or restrictions on our operations.We cannot predict the impact these and future regulations,and the unattainability,reduction or elimination of government and economic incentives could have on our business,financial conditions or results of operation** Deterioration of general economic **and other external** conditions have harmed and could continue to harm our business and results of operations. Our business and results of operations have been, and may continue to be, adversely affected by changes in national or global economic **and other external** conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, unemployment rates, energy availability and costs, the negative impacts caused by pandemics and public health crises, **geopolitical conflict** and the effects of governmental initiatives to manage economic conditions. Volatility in financial markets and deterioration of national and global economic conditions have impacted, and may again impact, our business and operations in a variety of ways, including as follows: • our customers may reduce their discretionary spending, or may forego certain purchases altogether, during economic downturns, and may reduce or delay their payments for our products as a result of significant unemployment or an inability to operate or make payments; • if volatile or negative economic conditions continue to impact our customers, it could lead to **customer conservation efforts and** increases in customer payment default rates ~~and /~~ or related challenges in collecting on accounts receivable; • if a significant percentage of our workforce is unable to work, including because of illness or **government** travel ~~or government~~ restrictions, our operations may be negatively impacted; • decreased demand in the residential, commercial, industrial, government, agricultural or wholesale markets may adversely affect **the market for** our **products** ~~propane, fuel oil~~ and **the performance of our** ~~refined fuels, and natural gas and electricity businesses~~ -- **business** ; • volatility in commodity and other input costs could substantially impact our result of operations; • if our indebtedness increases, or our consolidated EBITDA declines, it could adversely affect our liquidity and lead to increased risks of default under our credit agreement; ~~and~~ • it may become more costly or difficult to obtain debt or equity financing to fund investment opportunities, or to refinance our debt in the future, in each case on terms and within a time period acceptable to us **; and • climate change, environmental, social and corporate governance issues and uncertainty regarding regulation of such matters may increase our operating costs, impact our access to capital markets and potentially reduce the value of, or demand for, our products** . Disruption of our supply chain could have an adverse impact on our business and our operating results. Damage or disruption to our supply chain, including third- party production or transportation and distribution capabilities, due to weather, including any potential effects of climate change, natural disasters, fires or explosions, terrorism, pandemics, strikes, **geopolitical conflict,** government action, economic and operational considerations of producers and refineries, or other reasons beyond our control or the control of our suppliers and business partners, could impair our ability to acquire sufficient supplies of the products we sell. We have actively monitored and managed supply chain and logistical (including transport) issues and disruptions in the past. Although we source our propane, fuel oil and refined fuels ~~,~~ and natural gas from a broad group of suppliers, restrictions on businesses or volatility in the economy or supply chain could cause global supply, logistics and transport of these fuels to become constrained, which may cause the price to increase and / or adversely affect our ability to acquire adequate supplies to meet customer demand. The disruptions to the global economy over the past ~~three~~ **several** years have impeded global supply chains, resulting in longer lead times and increased freight expenses in general. We have taken steps to minimize the impact of these increased costs by working closely with our suppliers and customers, and strategically managing our purchasing functions and logistics in delivering our products and services. Despite the actions we have undertaken to minimize the impacts from disruptions to the global economy, there can be no assurances that unforeseen future events in the global supply chain, our ability to deliver our products and services or the costs associated therewith, will not have a material adverse effect on our business, financial condition and results of operations. Sudden increases in our costs to acquire and transport **our products** ~~propane, fuel oil and other refined fuels and natural gas~~ due to, among other things, our inability to obtain adequate supplies from our usual suppliers, or our inability to obtain adequate supplies of such products from alternative suppliers, or inflationary conditions, may adversely affect our operating results. Our profitability in the retail propane, fuel oil and refined fuels and natural gas businesses is largely dependent on the difference between our costs to acquire and transport product, and retail sales ~~price~~ **prices** . Propane, fuel oil and other refined fuels and natural gas are commodities, and the availability of those products, and the unit prices we need to pay to acquire and transport those products, are subject to volatile changes in response to changes in production and supply or other market conditions over which we have no control, including the severity and length of winter weather, natural disasters, the price and availability of competing alternative energy sources, competing demands for the products (including for export) and infrastructure (including highway, rail, pipeline and refinery) constraints, general inflationary pressures or delays in shipping availability, backlogs at shipping ports or other points of entry ~~,~~ and lack of available trucking or other shipping means. Our supply of these products from our usual sources may be interrupted due to these and other reasons that are beyond our control, necessitating the transportation of product, if it is available at all, by truck, rail car or other means from other suppliers in other areas, with resulting delay in receipt and delivery to customers and increased expense. As a result, our costs of acquiring and transporting alternative supplies of these products to our facilities may be materially higher at least on a short- term basis. Because we may not be able to pass on to our customers immediately, or in full, all increases in our wholesale and transportation costs of **our products** ~~propane, fuel oil and other refined fuels and natural gas~~ , these increases could reduce our profitability. Due to high inflation in the United States ~~during fiscal 2022~~ **in recent years** , we have experienced higher commodity, transportation and labor costs and the cost of tanks and other equipment, which have impacted our profitability in recent periods and may continue to do so while **these** ~~high inflationary~~ conditions exist. In addition, our inability to obtain sufficient supplies of propane, fuel oil and other refined fuels and natural gas in order for us to fully meet customer demand for these products on a timely basis could adversely affect our revenues, and consequently our profitability. In general, product supply contracts permit suppliers to charge posted prices at the time of delivery, or the current prices established at major supply points, including Mont Belvieu, Texas, and Conway, Kansas. We engage in transactions to manage the price risk associated with certain of our product costs from time to time in an attempt to reduce cost volatility and to help ensure availability of product. We can give no assurance that future increases in our costs to acquire and transport propane, fuel oil and natural gas will not have a material adverse effect on our profitability and cash flow ~~, or that our available cash will be sufficient to pay principal and interest on our indebtedness and distributions to our Unitholders~~ . High prices for propane, fuel oil and other refined fuels and natural gas can lead to customer conservation, resulting in reduced demand for our ~~product~~ **products** . Prices for propane, fuel oil and other refined fuels and natural gas are subject to fluctuations in response to changes in wholesale prices and other market conditions beyond our control **. Heightened levels of uncertainty related to the ongoing geopolitical conflicts around the world may lead to additional economic sanctions by the United States and the international community and could further disrupt financial and commodities markets** . Therefore, our average retail sales prices can vary significantly within a heating season, or from year to year, as wholesale prices fluctuate with propane, fuel oil and natural gas commodity market conditions. During periods with high product costs for propane, fuel oil and other refined fuels and natural gas, our selling prices generally increase. High prices can lead to customer conservation, resulting in reduced demand for our products. ~~In recent months, higher~~ **Higher** commodity, transportation and labor costs due to inflationary conditions have impacted wholesale prices and **can** ~~caused~~ - **cause** certain customers to reduce their consumption of energy ~~. This has had~~ **, which could have** a negative impact on our sales and profitability ~~, and may continue to do so while such inflationary conditions continue~~ . Because of the highly competitive nature of the retail propane and fuel oil businesses, we may not be able to retain existing customers or acquire or attract new customers, which could have an adverse impact on our operating results and financial condition. The retail propane and fuel oil industries are mature and highly competitive. We expect overall demand for propane and fuel oil to be relatively flat to moderately declining over the next several years. Year- to-year industry volumes of propane and fuel oil are expected to be primarily affected by weather patterns and from competition intensifying during warmer than normal winters, as well as from the impact of a sustained higher commodity price environment on customer conservation, and the impact of perceived uncertainty about the economy on customer buying habits. Propane and fuel oil compete with electricity, natural gas and other existing and future sources of energy, some of which are, or may in the future be, less costly for equivalent energy value. For example, natural gas currently is a significantly less expensive source of energy than propane and fuel oil on an equivalent BTU basis. As a result, except for some industrial and commercial applications, propane and fuel oil are generally not economically competitive with natural gas in areas where natural gas pipelines already exist. The gradual expansion of the nation’ s natural gas distribution systems has made natural gas available in ~~many~~ areas that previously depended upon propane or fuel oil ~~. We expect this trend to continue, and, with the increasingly abundant supply of natural gas from domestic sources, perhaps accelerate~~ . Propane and fuel oil compete to a lesser extent with each other due to the cost of converting from one source to the other. In addition to competing with other sources of energy, our propane and fuel oil businesses compete with other distributors of those respective products principally on the basis of price, service and availability. Competition in the retail propane business is highly fragmented and generally occurs on a local basis with other large full- service multi- state propane marketers, thousands of smaller local independent marketers and farm cooperatives. Our fuel oil business competes with fuel oil distributors offering a broad range of services and prices, from full service distributors to those offering delivery only. In addition, our existing fuel oil customers, unlike our existing propane customers, generally own their own tanks, which can result in intensified competition for these customers. As a result of the highly competitive nature of the retail propane and fuel oil businesses, our growth within these industries depends on our ability to acquire other well- run retail distributors, open new customer service centers, acquire or attract new customers and retain existing customers. We can give no assurance that we will be able to acquire other retail distributors, **open new customer service centers, or** add new customers or retain existing customers. Energy efficiency, general economic conditions ~~and~~ **,** technological advances **and legislative bans** have affected and may continue to affect demand for propane ~~and~~ **,** fuel oil **and natural gas** by our retail customers. The national trend toward increased conservation and technological advances, including installation of improved insulation and other advancements in building materials, as well as the development of more efficient furnaces and other heating and energy sources, has adversely affected the demand for propane and fuel oil by our retail customers which, in turn, has resulted in lower sales volumes to our customers. In addition, perceived uncertainty about the economy may lead to additional conservation by retail customers seeking to further reduce their heating costs, particularly during periods of sustained higher commodity prices. Future technological advances in heating, conservation and energy generation and ~~continued~~ economic weakness may adversely affect our volumes sold, which, in turn, may adversely affect our financial condition and results of operations. ~~Current conditions~~ **In addition,** in ~~the global capital and~~ - **an** ~~credit markets,~~ **effort to reduce GHG emissions** and ~~general economic pressures~~ **promote electrification, a growing number of state and local governments in the regions in which we operate have passed, or may be considering, bans on the use of gas in residential and commercial buildings, which may also adversely affect demand for propane, fuel oil and natural gas, which, in turn** , may adversely affect our financial ~~position~~ **condition** and results of operations ~~. Our business and operating results are materially affected by worldwide economic conditions. Conditions in the global capital and credit markets, as well as general economic pressures, including high inflation and temporary or prolonged recessionary conditions, could impact consumer and / or business confidence and increase market volatility, which could negatively affect business activity generally. This situation, especially when coupled with increasing energy prices, may cause our customers to experience cash flow shortages which in turn may lead to delayed or cancelled plans to purchase our products, and affect the ability of our customers to pay for our products~~ . In addition, **in** ~~any~~ - **an** ~~disruptions~~ **effort to reduce GHG emissions and promote electrification, a growing number of state and local governments** in the ~~U. S.~~ **regions in which we operate have passed, or may be considering, bans on the use of gas in** residential **and commercial buildings. Such restrictions could have** ~~mortgage market (as a result of changes in tax laws or otherwise) and~~ - **an** ~~the rate of mortgage foreclosures may adversely~~ -- **adverse** ~~affect retail customer~~ **impact on the** demand for **certain of** our products ~~(in particular~~ **those jurisdictions** , **but may have a favorable impact on our emerging renewable energy** products **. However, there are also many states that have passed laws that prohibit local**

governments from restricting gas ~~used~~ **use** ~~for home heating~~ **in buildings. We cannot predict how many other states** and ~~home comfort equipment)~~ **localities will adopt similar laws, if restrictions will be expanded to other fossil- based fuels,** and **what the impact will be on** our ~~business~~ **financial condition** and results of operations. We may not be able to attract and retain qualified employees or find, develop and retain key employees to support and grow our business, which may adversely affect our business and results of operations. Like most companies in the markets in which we operate, we are continuously challenged in attracting, developing and retaining a sufficient number of **qualified** employees to operate our businesses throughout our operating geographies, particularly with regard to our driver and technician positions. Our industry in general, as well as the overall trucking industry, is currently experiencing a shortage of qualified drivers and technicians that is exacerbated by several factors, including: • an overall market where high driver turnover exists due to an increased number of alternative employment opportunities; • increased competition for drivers and technicians in the industry, which impacts compensation for those positions; and • a changing workforce demographic with a lack of younger employees who are qualified to join or replace ~~aging~~ **more tenured** drivers and technicians as they retire. We may also have difficulty recruiting and retaining new employees beyond our driver and technician positions with adequate qualifications and experience. The challenge of hiring new employees at times is further exacerbated by the rural nature of our business, which provides for a smaller pool of skilled employee candidates who meet our hiring criteria and the licensing and qualification requirements that may exist for certain types of positions such as our driver and technician positions. If we are unable to continue to attract and retain a sufficient number of new employees or retain existing employees with the technical skills upon which our business depends, we may be forced to adjust our compensation packages to pay higher wages, or offer other benefits that might impact our cost of labor, or force us at times to operate with fewer employees and face difficulties in meeting delivery demands for our customers, **in particular during times of higher demand as a result of prolonged periods of cold weather or otherwise,** any of which could adversely affect our profitability and results of operations. We are dependent on our senior management and other key personnel. Our success depends on our senior management team and other key personnel with technical skills upon which our business depends and our ability to effectively identify, attract, retain and motivate high quality employees, and replace those who retire or resign. We believe that we have an experienced and highly qualified senior management team and the loss of service of any one or more of these key personnel could have a significant adverse impact on our operations and our future profitability. Failure to retain and motivate our senior management team and to hire, retain and develop other important personnel could generally impact other levels of our management and operations, ability to execute our strategies and adversely affect our business and results of operations. The risk of terrorism, political unrest and the current hostilities in the Middle East or other energy producing regions, including Russian military action in Ukraine, has adversely affected, and may continue to adversely affect the economy and the price and availability of propane, fuel oil and other refined fuels and natural gas. Terrorist attacks, political unrest and hostilities **, and military action** in the Middle East or other energy producing regions could likely lead to increased volatility in the price and availability of propane, fuel oil and other refined fuels and natural gas, as well as our results of operations, our ability to raise capital and our future growth. The impact that the foregoing may have on our industry in general, and on us in particular, is not known at this time. An act of terror could result in disruptions of crude oil or natural gas supplies and markets (the sources of propane and fuel oil), and our infrastructure facilities could be direct or indirect targets. Terrorist activity may also hinder our ability to transport propane, fuel oil and other refined fuels if our means of supply transportation, such as rail or pipeline, become damaged as a result of an attack. A lower level of economic activity could result in a decline in energy consumption, which could adversely impact our revenues or restrict our future growth. Instability in the financial markets as a result of terrorism or military conflict could also affect our ability to raise capital. The ongoing **geopolitical** ~~conflict~~ **conflicts around the world, including** in Ukraine **and in the Middle East, have** ~~as a result of Russia' s significant military action has~~ caused, and could intensify, volatility in the price and supply of natural gas, oil, and propane and other refined fuels. We have opted to purchase insurance coverage for terrorist acts within our property and casualty insurance programs, but we can give no assurance that our insurance coverage will be adequate to fully compensate us for any losses to our business or property resulting from terrorist acts. The ~~conflict~~ **conflicts** in Ukraine **and in the Middle East** and related price volatility and geopolitical instability could negatively impact our business. **Since** ~~In late~~ February 2022, Russia ~~launched~~ **has continued** significant military action against Ukraine. ~~The conflict~~ **Since October 2023, with the launch of the Israel- Hamas war, there** has **been increased hostilities in the Middle East. These geopolitical conflicts have** caused, and could intensify, volatility in the price and supply of **propane** ~~natural gas~~ , **fuel** oil ~~and propane~~ and other refined fuels **and natural gas** . The extent and duration of the military action, **economic** sanctions and resulting market disruptions could be significant and could potentially have a substantial negative impact on the global economy and / or our business for an unknown period of time. To the extent that the Russian military action in Ukraine ~~persists~~ **or the Israel- Hamas war continues** and related price volatility and geopolitical instability ~~continues~~ **continue** , and to the extent that ~~any potential~~ military action intensifies in ~~the~~ **those** ~~region~~ **regions** or in other parts of the world **,** which may further increase volatility in the price and supply of **propane** ~~natural gas~~ , **fuel** oil ~~, propane~~ and other refined fuels **and natural gas** , our business and results of operations could be adversely impacted. Our financial condition and results of operations may be adversely affected by governmental regulation and associated environmental and health and safety costs. Our business is subject to a wide range of federal, state and local laws and regulations related to environmental, health and safety matters; including those concerning, among other things, the investigation and remediation of contaminated soil, groundwater and other environmental resources, the transportation of hazardous materials and guidelines and other mandates with regard to the health and safety of our employees and customers. These requirements are complex, changing and tend to become more stringent over time. In addition, we are required to maintain various permits that are necessary to operate our facilities and equipment, some of which are material to our operations. There can be no assurance that we have been, or will be, at all times in complete compliance with all legal, regulatory and permitting requirements or that we will not incur significant costs in the future relating to such requirements.

Violations could result in penalties, or the curtailment or cessation of operations . The generation and monetization of the...... climate change will have on our business . Moreover, currently unknown environmental issues, such as the discovery of contamination, could result in significant expenditures, including the need to comply with future changes to environmental laws and regulations or the interpretation or enforcement thereof. Such expenditures, if required, could have a material adverse effect on our business, financial condition or results of operations. The ability of AES to acquire and retain retail natural gas and electricity customers is highly competitive, price sensitive and may be impacted by changes in state regulations. The deregulated retail natural gas and electricity industries in which AES participates are highly competitive. New York has instituted significant regulation of these industries, and other states have changed business rules to provide further protections to consumers. An Order from the NY PSC regarding low income consumers went into effect in 2018 and required that all ESCOs stop serving low- income consumers. As a result, AES returned approximately 8, 400 of our customers to local utility service. A Reset Order issued by the NY PSC in 2016 attempted to impose rules that would have allowed the NY PSC to regulate ESCO pricing, which was subsequently challenged and struck down by the New York Supreme Court. On appeal, the New York State Court of Appeals issued a ruling in 2019 that held that the NY PSC cannot regulate ESCO pricing, but does have the ability to restrict an ESCO' s access to the utility distribution system if the NY PSC determines that an ESCO' s pricing is not " just and reasonable. " In December 2019, the NY PSC issued a Second Reset Order that imposed product, pricing, and other requirements on ESCOs. AES was specifically and solely exempted from complying with the criteria concerning product offerings during the pendency of further rulemaking proceedings. In September 2020, the NY PSC issued another Order reaffirming the Second Reset Order, including the exemption that allows AES to maintain its existing business model in New York while rulemaking proceedings continue. These industries have also seen an increase in the number of class action lawsuits brought against retailers and relating to their pricing policies and practices. Two such lawsuits were commenced against AES in 2017 and 2018, involving New York and Pennsylvania customers. AES filed motions to dismiss both actions on procedural and substantive grounds. The United States District Court for the Western District of Pennsylvania granted AES' s motion and dismissed the plaintiff' s complaint with prejudice, finding that AES did not breach its contract or defraud customers. In August of 2020, the Third Circuit Court of Appeals affirmed the dismissal of plaintiff' s complaint. In the New York action, the United States District Court for the Northern District of New York granted AES' dismissal motion in part in October 2018, but allowed plaintiff' s statutory consumer fraud and breach of contract causes of action to proceed. The court granted summary judgment in our favor on the remaining counts and the complaint was dismissed in full. The plaintiff has filed an appeal to the Second Circuit Court of Appeals. **The matter has been fully briefed, argued, and a decision is pending.** While AES believes that the appeal is without merit and **has** ~~intends to~~ vigorously ~~defend~~ **defended** ~~itself in~~ the ~~matter~~ **decision on appeal** , we are unable to predict at this time the ultimate outcome of the New York action. ~~However~~ **If the plaintiff prevails on appeal** , ~~if~~ **the matter will return to the trial court for further proceedings. If** we are ultimately unable to successfully defend our AES business in this class action lawsuit, a decision rendered against AES could have an adverse impact on our business and operations. Costs associated with lawsuits, investigations or increases in legal reserves that we establish based on our assessment of contingent liabilities could adversely affect our operating results to the extent not covered by insurance. Our operations expose us to various claims, lawsuits and other legal proceedings that arise in and outside of the ordinary course of our business. We may be subject to complaints and / or litigation involving our customers, employees and others with whom we conduct business, including claims for bodily injury, death and property damage related to operating hazards and risks normally associated with handling, storing and delivering combustible liquids such as propane, fuel oil and other refined fuels or claims based on allegations of discrimination, wage and hourly pay disputes, and various other claims as a result of other aspects of our business. We could be subject to substantial costs and / or adverse outcomes from such complaints or litigation, which could have a material adverse effect on our financial condition, cash flows or results of operations. From time to time, our Partnership and / or other companies in the segments in which we operate may be reviewed or investigated by government regulators, which could lead to tax assessments, enforcement actions, fines and penalties or the assertion of private litigation claims. It is not possible to predict with certainty the outcome of claims, investigations and lawsuits, and we could in the future incur judgments, taxes, fines or penalties, or enter into settlements of lawsuits or claims that could have an adverse impact on our financial condition or results of operations. We are self- insured for general and product, workers' compensation and automobile liabilities up to predetermined amounts above which third- party insurance applies. We cannot guarantee that our insurance will be adequate to protect us from all material expenses related to potential future claims for personal injury and property damage ~~or~~ **,** that these levels of insurance will be available at economical prices **in the future** , or that all legal matters that arise will be covered by our insurance programs. As required by **accounting principles** ~~U. S.~~ generally accepted ~~accounting principles~~ **in the United States** (" GAAP "), we establish reserves based on our assessment of actual or potential loss contingencies, including contingencies related to legal claims asserted against us. Subsequent developments may affect our assessment and estimates of such loss contingencies and require us to make payments in excess of our reserves, which could have an adverse effect on our financial condition or results of operations. If we are unable to make acquisitions on economically acceptable terms or effectively integrate such acquisitions into our operations, our financial performance may be adversely affected. The retail propane and fuel oil industries are mature. We expect overall demand for propane and fuel oil to be relatively flat to moderately declining over the next several years. With respect to our retail propane business, it may be difficult for us to increase our aggregate number of retail propane customers except through acquisitions. **In contrast to the propane and fuel oil industries, the renewable energy industry is rapidly growing, and we expect the renewable energy industry to continue to grow rapidly for the next several years.** As a result, we may engage in strategic transactions involving the acquisition of, or investment in, other retail propane and fuel oil distributors, other energy- related businesses or other related cross- functional lines of business **, including renewable energy technologies and businesses as part of our long- term strategic growth initiatives** . The competition for ~~these~~ **propane, fuel oil, and renewable energy** acquisitions is intense and we can make no assurance that we will be able to successfully acquire other businesses on economically acceptable terms or **at all, or** , if we do, that we can integrate **and operate** ~~the~~ **those** ~~operations of~~ acquired businesses effectively or **in a way** to realize the expected benefits of such transactions within the anticipated timeframe, or at all, such as cost savings, synergies, sales and growth opportunities. In addition, the integration of an acquired business may result in material unanticipated challenges, expenses, liabilities or competitive responses, including: • a failure to implement our strategy for a particular strategic transaction, including successfully integrating the acquired business into our existing infrastructure, or a failure to realize value from a strategic investment; • inconsistencies between our standards, procedures and policies and those of the acquired business; • costs or inefficiencies associated with the integration of our operational and administrative systems; • an increased scope and complexity of our operations **, as well as those of our strategic investments,** which could require significant attention from management and could impose constraints on our operations **, as well of those of our strategic investments,** or other projects; • unforeseen expenses, delays or conditions, including required regulatory or other third ~~-~~party approvals or consents, or provisions in contracts with third **-** parties that could limit our flexibility to take certain actions **; • unexpected or unforeseen capital expenditures associated with acquired businesses or assets to maintain business in the ordinary course; • our ability to continue to monetize certain environmental and / or tax attributes that may be produced through our renewable energy acquisitions or assets** ; • an inability to retain the customers, employees, suppliers and / or business partners of the acquired business or generate new customers or revenue opportunities through a strategic transaction; • the costs of compliance with local laws and regulations and the implementation of compliance processes, as well as the assumption of unexpected liabilities, litigation, penalties or other enforcement actions; and • higher than expected costs arising due to unforeseen changes in tax, trade, environmental, labor, safety, payroll or pension policies. Any one of these factors could result in delays, increased costs or decreases in the amount of expected revenues related to combining the businesses or derived from a strategic transaction and could adversely impact our financial condition or results of operations. ~~The adoption~~ **Current conditions in the global capital and credit markets, and general economic pressures, may adversely affect our financial position and results** of ~~climate change legislation~~ **operations. Our business and operating results are materially affected by worldwide economic conditions. Conditions in the global capital and credit markets, as well as general economic pressures, including high inflation and temporary or prolonged recessionary conditions, could impact consumer and / or business confidence and increase market volatility, which** could negatively ~~impact~~ **affect business activity generally. This situation, especially when coupled with increasing energy prices, may cause our customers to experience cash flow shortages which in turn may lead to delayed** ~~our~~ - **or** ~~operations~~ **cancelled plans to purchase our products,** and **affect the ability of our customers to pay for our products. In addition, any disruptions in the United States residential mortgage market (as a** result **of changes** in ~~increased operating costs~~ **tax laws or otherwise)** and ~~reduced~~ **the rate of mortgage foreclosures may adversely affect retail customer** demand for ~~the~~ **our** products **(** ~~and services we provide. The EPA issued an Endangerment Finding under the federal Clean Air Act, which determined that emissions of GHGs, such as carbon dioxide, present an endangerment to public health and the environment because emissions of such gases may be contributing to the warming of the earth' s atmosphere, volatility~~ in **particular** ~~seasonal temperatures~~ , ~~increased frequency and severity of storms, floods and other climatic changes. Based on these findings, the EPA has begun adopting and implementing regulations to restrict emissions of GHGs from certain industries and require reporting by certain regulated facilities. The EPA' s authority to regulate GHGs has been upheld by the U. S. Supreme Court. In June 2022, the U. S. Supreme Court issued a decision in West Virginia v. EPA, which did not preclude, but instead limited the EPA' s ability to regulate GHGs absent clear Congressional authorization. The Court determined that the EPA' s emission reduction measures requiring an industry- wide shift in electricity production~~ **products used** ~~from coal- and natural gas- fired power plants to renewable power sources require specific congressional authorization, which had not been given under the Clean Air Act. We cannot predict the impact of the Supreme Court' s decision on future GHG regulation, or~~ **for** ~~the impact of any future GHG legislation on~~ **home heating and home comfort equipment) and** our business **and results of** ~~, financial conditions or~~ operations in the future. Current EPA leadership......, financial conditions or results of operation . Our use of derivative contracts involves credit and regulatory risk and may expose us to financial loss. From time to time, we enter into hedging transactions to reduce our business risks arising from fluctuations in commodity prices and interest rates. Hedging transactions expose us to risk of financial loss in some circumstances, including if the other party to the contract defaults on its obligations to us or if there is a change in the expected differential between the price of the underlying commodity or financial metric provided in the hedging agreement and the actual amount received. Transactional, margin, capital, recordkeeping, reporting, clearing and other requirements imposed on parties to derivatives transactions as a result of legislation and related rulemaking may increase our operational and transactional cost of entering into and maintaining derivatives contracts and may adversely affect the number and / or creditworthiness of derivatives counterparties available to us. If we were to reduce our use of derivatives as a result of regulatory burdens or otherwise, our results of operations could become more volatile and our cash flow could be less predictable. Our renewable fuel ~~investment~~ **investments** ~~projects~~ are subject to a number of risks, including the willingness of customers to adopt these fuels, the financing, construction and development of facilities, our ability to generate a sufficient return on our investments, our dependence on third- party partners, ~~and~~ increased **or changing** regulation **,** and dependence on government ~~funding~~ **incentives** for commercial viability. We have expanded our Go Green with Suburban Propane corporate pillar with our investments in renewable and low- carbon energy sources offered through our investments in Oberon and IH ~~and~~ **,** our agreement to build an anaerobic digester at Adirondack Farms **, our purchase of RNG production and distribution assets through SuburbanRNG – Columbus and SuburbanRNG – Stanfield and our sales of renewable propane** . The success of these businesses **and investments** is subject to a number of factors and risks, including unpredictability and uncertainty as to the willingness of customers in their intended markets to adopt the use of these fuels, ~~and~~ **which** will be dependent upon perceptions about the benefits of these fuels relative to other alternative fuels; increases, decreases or volatility in demand; **on- site operational constraints such as the availability of feedstock or the reliable**

operation of anaerobic digesters with respect to production of renewable fuels; use and prices of crude oil, gasoline and other fuels and energy sources; and the adoption or expansion of government policies, programs, funding or incentives in favor of these or alternative fuels **. We may also face increasing competition from other companies seeking to produce fuels from alternative sources. If we are unable to establish production and sales channels that allow us to offer comparable products at attractive prices, we may not be able to compete effectively with these companies** . The success of our existing and future investments in our renewable energy platform will depend on our ability to successfully develop, market and distribute the specific renewable energy products. In addition, the acquisition, financing, construction and development of these projects involves numerous risks ~~;~~ **,** including **: •** the ability to obtain financing for a project on acceptable terms or at all; **•** difficulties in identifying, obtaining, and permitting suitable sites for new projects; **•** failure to obtain all necessary rights to land access and use; **•** inaccuracy of assumptions with respect to the cost and schedule for completing construction; **• project** delays **, including delays** in deliveries or increases in the price of equipment **or feedstock** ; **• on- site operational issues relating to the availability of feedstock for the anaerobic digesters or other issues relating to the reliable production of projectable quantities of renewable natural gas; labor shortages; and • legal challenges by local populations,** permitting and other regulatory issues, license revocation and changes in legal requirements. ~~Our development of lower carbon intensity fuels through~~ **We will compete with other companies and private equity sponsors for acquisition opportunities, which may increase our costs** ~~our~~ - **or cause** ~~investments exposes~~ us to ~~risks related to the supply~~ **refrain from making acquisitions. We have a planned construction** of **natural gas upgrade equipment at SuburbanRNG – Columbus that will require** ~~and demand for those lower carbon intensity fuels, the cost of~~ capital expenditures ~~, government regulation,~~ and ~~economic conditions, among other~~ - **there** ~~factors~~ **is no guarantee that the project will be completed on time or on budget, and our operations could be adversely affected by disruptions or delays which could have a negative impact on revenues and operations** . The development of these products may also be negatively affected by production risks resulting from mechanical breakdowns, faulty technology, competitive markets, or changes to the laws and regulations that mandate the use of renewable energy sources, and the other regulatory risks discussed above under the caption, " The adoption of climate change legislation could negatively impact our operations and result in increased operating costs and reduced demand for the products and services we provide. " ~~regulations that could negatively impact the availability or value of environmental attributes in the future~~ .The generation and monetization of the environmental attributes resulting from our ~~renewable natural gas assets~~ **investments in Oberon and IH,our agreement with Adirondack Farms to build an anaerobic digester,** and our sale of renewable propane are contingent on several state and federal programs;including the RFS,the Inflation Reduction Act, ~~the Infrastructure Investment and Jobs Act,~~ CA LCFS,OR CFP,and WA CFS.Changes to the enabling legislation and / or changes in the regulations implementing those programs ~~,and / or the issuance of new regulations or other governmental guidance,~~ could ~~impact~~ **change** ,or eliminate **,** the availability and value of RINs and LCFS Credits ~~,and / or the investment tax credits and production tax credits available under the Inflation Reduction Act.Current regulatory proposals under consideration for the CA LCFS could adversely impact the assessment of carbon intensity (" CI ") for fuel produced outside of the state and perhaps even effectively curtail qualifying deliveries into the state~~ .Additionally,the open markets where RINs and LCFS Credits are traded have experienced ~~significant~~ **increased** volatility ~~in~~ **over** the past **year** and continued volatility in the future may adversely impact the value of RINs and LCFS Credits sold by ~~us.The price for all credits is impacted by global markets for feedstocks;such as crops,as well as global markets for crude oil,making~~ the **Partnership** ~~RIN market historically volatile~~ .Currently,income from RIN and LCFS ~~Credits~~ - **Credit** is not material to ~~our~~ **the Partnership** results of operations;however,as we continue to invest in the build out of our renewable energy platform,we anticipate increased RIN and LCFS ~~Credits~~ - **Credit** income ~~,~~ as well as financial benefits from investment tax credits and production tax credits.There is increasing interest at the federal,state,and local level to further regulate GHG emissions by incentivizing the production of renewable energy and disincentivizing the use of fossil fuels ~~and~~ **.While our emerging renewable energy platform may benefit from additional incentives for the growth of renewable energy,it is possible,especially** in ~~some cases~~ **the short term,that such growth will be outweighed by restrictions placed on our sale of propane,fuel oil and refined fuels,and natural gas.We cannot predict what impact changes to existing federal,state,or local programs designed to reduce GHG emissions and address climate change may have on our business.Nor can we predict what impact the creation of future federal,state,and local programs designed to reduce GHG emissions and address climate change will have on our business** We face risks related to our reliance on particular management information systems and communication networks to effectively manage all aspects of our **business** ~~delivery of propane~~ . We depend heavily on the performance and availability of our management information systems and those of our third- party vendors, websites and network infrastructure to attract and retain customers, process orders, manage inventory and accounts receivable collections, maintain distributor and customer information, maintain cost-efficient operations, assist in delivering our products on a timely basis and otherwise conduct our business. We have centralized our information systems and we rely on third- party communications service and system providers to provide technology services and link our systems with the business locations these systems were designed to serve. Any failure or disruption in the availability or operation of those management information systems, loss of employees knowledgeable about such systems, termination of our relationship with one or more of these key third- party providers or failure to continue to modify such systems effectively as our business expands could create negative publicity that damages our reputation or otherwise adversely impact our ability to manage our business effectively. We may experience system interruptions or disruptions for a variety of reasons, including as the result of network failures, power outages, cyber ~~-~~ attacks, employee errors, software errors, an unusually high volume of visitors attempting to access our systems, or localized conditions such as fire, explosions or power outages or broader geographic events such as earthquakes, storms, floods, epidemics, strikes, acts of war, civil unrest or terrorist acts. Because we are dependent in part on ~~independent~~ third ~~parties~~ **- party vendors** for the implementation and maintenance of certain aspects of our **information** systems and because some of the causes of **information** system interruptions may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all. Our **information** systems' business continuity plans and insurance programs seek to mitigate such risks, but they cannot fully eliminate the risks as a failure or disruption could be experienced in any of our information systems. We face risks related to cybersecurity breaches of our systems and information technology and those of our third- party vendors. Cybersecurity threats to network and data security are becoming increasingly diverse and sophisticated. As threats become more frequent, intense and sophisticated, the costs of proactive defensive measures may increase as we seek to continue to protect our ~~management~~ information systems, websites **,** and network. ~~Third parties~~ **The advancement of artificial intelligence (" AI ") and large language models has given rise to additional vulnerabilities and potential entry points for cyber threats. With generative AI tools, threat actors** may have **additional tools** ~~the technology or expertise~~ to **automate** ~~breach~~ **breaches** ~~the~~ **or persistent attacks, evade detection, or generate sophisticated phishing emails. Despite our efforts to comply with applicable** ~~security~~ **cybersecurity requirements and mitigate risks of cybersecurity threats, we cannot be certain** that ~~we use to protect our customer transaction data and~~ our security measures ~~may not~~ **will definitively** prevent ~~physical~~ **, contain, or detect all cybersecurity breaches or other instructions from malware currently in existence or developed in the future. While we have in place** security **procedures, such as business continuity plans or disaster recovery protocols,** ~~or~~ **our continuous investments in and updates to information security programs cannot guarantee the prevention of adverse impacts due to** cybersecurity **threats and data** breaches, which could result in significant harm to our business, ~~our~~ reputation **, and** ~~or our results of~~ operations. We ~~rely on encryption~~ **endeavor to design** and ~~/~~ **implement various security measures to provide safeguards** ~~or~~ **for** ~~authentication technology licensed from and, at times, administered by independent third parties to secure transmission of~~ confidential information, including personally identifiable information **, and conduct personnel training to mitigate the risk of cybersecurity threats** . Our outsourcing agreements with ~~these~~ third- party service providers **that access, store, or process our data and / or proprietary information** generally require that they utilize adequate security systems to protect our confidential information. However, advances **and changes** in **technologies** ~~computer capabilities, new discoveries in the field of cryptography or other cybersecurity developments~~ could render our **information systems and** security **measures** ~~systems and information technology~~ , or those used by our third- party service providers, vulnerable to a breach ~~. In addition, anyone who is able to circumvent our~~ - **or other exploitation** ~~security measures could misappropriate proprietary information or cause interruptions in our operations~~ . Risks of cybersecurity incidents caused by malicious third parties using sophisticated, targeted methods to circumvent firewalls, encryption, and other security defenses, ~~could include~~ **including** hacking, viruses, malicious software, ransomware, phishing attacks, denial of service attacks and other attempts to capture, disrupt or gain unauthorized access to data are rapidly evolving and could lead to disruptions in our ~~management~~ information systems, websites **,** or other data processing systems ~~,~~ **and** unauthorized ~~release~~ **disclosure, deletion or modification** of confidential or ~~otherwise~~ **other** protected information ~~or corruption of data. The techniques used by third parties change frequently and may be difficult to detect for long periods of time~~ . In addition, dependence upon automated systems may further increase the ~~risk~~ **risks** that operational system flaws, employee tampering **,** or manipulation of those systems will result in **data** losses that are difficult to detect or recoup. To the extent customer data is hacked or misappropriated, we could be subject to liability to ~~affected~~ **impacted** persons. Any successful efforts by individuals to infiltrate, break into, disrupt, damage or otherwise steal from us or our third- party service providers' security or information systems could ~~damage our reputation and~~ expose us to increased costs, litigation **expenses, regulatory actions, fines and penalties,** or other ~~liability~~ **liabilities** that could adversely impact our financial condition or results of operations. **We are subject to laws, rules, regulations and policies regarding data privacy and security, and may be subject to additional related laws and regulations in jurisdictions in which we operate. Many of these laws and regulations are subject to change and interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business. We are subject to a variety of federal, state and local laws, directives, rules and policies relating to privacy and the collection, protection, use, retention, security, disclosure, transfer and other processing of personal data and other data.** The ~~COVID- 19 pandemic~~ **regulatory framework for data privacy and security is continuously developing and,** ~~has~~ - **as** ~~adversely impacted~~ **a result, interpretation and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. Additionally, new laws, amendments to or interpretations of existing laws, regulations, standards and other obligations both federally and on a state by state basis may require us to incur additional costs and restrict** our business ~~, as well as the~~ operations **, and may require us to change how we use, collect, store, transfer or otherwise process certain types** of **personal information and to implement new processes to comply with those laws and** our customers **' exercise** ~~and suppliers and may continue to impact us in the future. The ongoing global spread~~ of ~~COVID- 19, and variants thereof, and the fear that has been created and continues has resulted in significant economic uncertainty, significant declines in business and consumer confidence, negative impacts and disruptions to our operations and those of our customers and suppliers. The degree of disruption associated with the COVID- 19 pandemic has been and remains difficult to predict due to many factors, including: • the scope and uncertainty surrounding the magnitude and duration of the pandemic; • the spread and severity of the pandemic; • the availability, adoption and protection provided by vaccines; • the emergence and severity of any new COVID- 19 variants; • governmental actions that have been and may continue to be imposed on businesses such as ours; and • the rate and sustainability of economic recovery after the pandemic subsides. Our operations could be negatively affected in the future if, among others, a significant number of our employees, or employees who perform critical functions, become ill and / or are quarantined as the result of exposure to COVID- 19 or any related variants, or if government policies restrict the ability of our employees to perform~~ their **rights thereunder. These laws also** ~~critical functions or require employers to impose vaccine mandates on their employees, who in turn resign or otherwise leave their positions for other businesses that~~ are not ~~required~~ **uniform, as certain laws may be more stringent or broader in scope, or offer greater individual rights, with respect** to ~~impose employee vaccinations. We are also unable to predict~~ **sensitive and personal information, and such laws**

may differ from each ~~the~~ **other ,** ~~extent to~~ which ~~the pandemic~~ may ~~continue to impact~~ **complicate compliance efforts. Compliance in the event of a widespread data breach may be costly. Any failure** ~~our~~ - **or perceived failure by us or our third- party service providers to comply with any applicable federal or state law, rule, regulation, industry standard, policy, certification or order relating to data privacy and security, or any compromise of security that results in the theft, unauthorized access, acquisition, use, disclosure, or misappropriation of personal data or other customer data, could result in significant awards, fines, civil and / or criminal penalties or judgments, proceedings or litigation by governmental agencies or customers, including class action privacy litigation in certain jurisdictions and negative publicity and reputational harm, one or all of which could have an adverse effect on our reputation, business, financial condition and results of** operations ~~, as well as our customers and suppliers and their financial conditions. The unpredictable nature and uncertainty of the current COVID- 19 pandemic could also magnify and exacerbate the other risks discussed elsewhere in this " Risk Factors " section~~ . RISKS RELATED TO OUR INDEBTEDNESS AND ACCESS TO CAPITAL We face risks related to our current and future debt obligations that may limit our ability to make distributions to Unitholders, as well as our financial flexibility. As of September ~~24~~ **30** , ~~2022~~ **2023** , our long- term debt consisted of $ 350. 0 million in aggregate principal amount of 5. 875 % senior notes due March 1, 2027, $ 650. 0 million in aggregate principal amount of 5. 0 % senior notes due June 1, 2031 ~~and~~ **,** $ ~~89~~ **80** . 6 **million in aggregate principal amount of 5. 5 % Green Bonds due October 1, 2028 through October 1, 2033 and $ 132. 0** million outstanding under our $ 500. 0 million senior secured revolving credit facility. The payment of principal and interest on our debt will reduce the cash available to make distributions on our Common Units. In addition, we will not be able to make any distributions to holders of our Common Units if there is, or after giving effect to such distribution, there would be, an event of default under the indentures governing the senior notes ~~or~~ **,** the senior secured revolving credit facility **or the Green Bonds** . The amount of distributions that we may make to holders of our Common Units is limited by the senior notes, and the amount of distributions that the Operating Partnership may make to us is limited by our revolving credit facility **. The amount of distributions that our subsidiary WOF SW GGP 1, LLC (" SuburbanRNG – Stanfield ") may make to us is limited by the Green Bonds** . The revolving credit facility and the senior notes both contain various restrictive and affirmative covenants applicable to us, the Operating Partnership and its subsidiaries, respectively, including (i) restrictions on the incurrence of additional indebtedness, and (ii) restrictions on certain liens, investments, guarantees, loans, advances, payments, mergers, consolidations, distributions, sales of assets and other transactions. The revolving credit facility contains certain financial covenants: • requiring our consolidated interest coverage ratio, as defined **therein** , to be not less than 2. 5 to 1. 0 as of the end of any fiscal quarter; • prohibiting our total consolidated leverage ratio, as defined **therein** , from being greater than 5. 75 to 1. 0 as of the end of any fiscal quarter; **and** • prohibiting the senior secured consolidated leverage ratio, as defined **therein** , of the Operating Partnership from being greater than 3. 25 to 1. 0 as of the end of any fiscal quarter. Under the indentures governing the senior notes, we are generally permitted to make cash distributions equal to available cash, as defined, as of the end of the immediately preceding quarter, if no event of default exists or would exist upon making such distributions, and our consolidated fixed charge coverage ratio, as defined, is greater than 1. 75 to 1. We and the Operating Partnership were in compliance with all covenants and terms of the senior notes and the revolving credit facility as of September ~~24~~ **30** , ~~2022~~ **2023 . The Green Bonds contain various restrictive and affirmative covenants applicable to SuburbanRNG – Stanfield, including (i) restrictions on the incurrence of additional indebtedness and (ii) restrictions on certain liens, investments, guarantees, loans, advances, payments, mergers, consolidations, distributions, sales of assets and other transactions. The Green Bonds contain a financial covenant requiring SuburbanRNG – Stanfield' s debt service coverage ratio, as defined therein, to be not less than 1. 25 to 1. 00 for any fiscal quarter. SuburbanRNG – Stanfield is in compliance with all covenants and terms of the Green Bonds as of September 30, 2023** . The amount and terms of our debt may also adversely affect our ability to finance future operations and capital needs, limit our ability to pursue acquisitions and other business opportunities and make our results of operations more susceptible to adverse economic and industry conditions. In addition to our outstanding indebtedness, we may in the future require additional debt to finance acquisitions or for general business purposes; however, credit market conditions may impact our ability to access such financing. If we are unable to access needed financing or to generate sufficient cash from operations, we may be required to abandon certain projects or curtail capital expenditures. Additional debt, where it is available, could result in an increase in our leverage. Our ability to make principal and interest payments depends on our future performance, which is subject to many factors, some of which are beyond our control **, including, but not limited to, the risks discussed elsewhere in this section** . As interest expense increases (whether due to an increase in interest rates and / or the size of aggregate outstanding debt), our ability to fund distributions on our Common Units may be impacted, depending on the level of revenue generation, which is not assured. Our operating results and ability to generate sufficient cash flow to pay principal and interest on our indebtedness, and to pay distributions to Unitholders, may be affected by our ability to continue to control expenses. The propane and fuel oil industries are mature and highly fragmented with competition from other multi- state marketers and thousands of smaller **,** local independent marketers. Demand for propane and fuel oil is expected to be affected by many factors beyond our control, including, but not limited to, the severity and length of weather conditions during the peak heating season, customer energy conservation driven by high energy costs and other economic factors, as well as technological advances impacting energy efficiency. Accordingly, our propane and fuel oil sales volumes and related gross margins may be negatively affected by these factors beyond our control. Our operating profits and ability to generate sufficient cash flow may depend on our ability to continue to control expenses in line with sales volumes. We can give no assurance that we will be able to continue to control expenses to the extent necessary to reduce any negative impact on our profitability and cash flow from these factors. Disruptions in the capital and credit markets, including the availability and cost of debt and equity issuances for liquidity requirements, may adversely affect our ability to meet long- term commitments and our ability to hedge effectively, any of which could adversely affect our results of operations, cash flows and financial condition. We rely on our ability to access the capital and credit markets at rates and terms reasonable to us. A disruption in the capital and credit markets or increased volatility could impair our ability to access capital and credit markets at rates and terms acceptable to us or ~~not~~ at all. This could limit our ability to refinance long- term debt at or in advance of maturities or could force us to access capital and credit markets at rates or terms normally considered to be unreasonable **, any of which could adversely affect our results of operations, cash flows and financial condition** . RISKS RELATED TO OUR COMMON UNITS Cash distributions are not guaranteed and may fluctuate with our performance and other external factors. Cash distributions on our Common Units are not guaranteed, and depend primarily on our cash flow and our cash on hand. Because they are not directly dependent on profitability, which is affected by non- cash items, our cash distributions might be made during periods when we record losses and might not be made during periods when we record profits. The amount of cash we generate may fluctuate based on our performance and other factors, including: • the impact of the risks inherent in our business operations, as described above; • required principal and interest payments on our debt and restrictions contained in our debt instruments; • issuances of debt and equity securities; • our ability to control expenses; • fluctuations in working capital; • capital expenditures; and • financial, business and other factors, a number of which may be beyond our control. Our Partnership Agreement gives our Board of Supervisors broad discretion in establishing cash reserves for, among other things, the proper conduct of our business. These cash reserves will affect the amount of cash available for distributions. Unitholders have limited voting rights. A Board of Supervisors governs our operations. Unitholders have only limited voting rights on matters affecting our business, including the right to elect the members of our Board of Supervisors every three years and the right to vote on the removal of the general partner. It may be difficult for a third party to acquire us, even if doing so would be beneficial to our Unitholders. Some provisions of our Partnership Agreement may discourage, delay or prevent third parties from acquiring us, even if doing so would be beneficial to our Unitholders. For example, our Partnership Agreement contains a provision, based on Section 203 of the Delaware General Corporation Law, that generally prohibits us from engaging in a business combination with a 15 % or greater Unitholder for a period of three years following the date that person or entity acquired at least 15 % of our outstanding Common Units, unless certain exceptions apply. Additionally, our Partnership Agreement sets forth advance notice procedures for a Unitholder to nominate a Supervisor to stand for election, which procedures may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer' s own slate of Supervisors or otherwise attempting to obtain control of the Partnership. These nomination procedures may not be revised or repealed, and inconsistent provisions may not be adopted, without the approval of the holders of at least 66- 2 / 3 % of the outstanding Common Units. These provisions may have an anti- takeover effect with respect to transactions not approved in advance by our Board of Supervisors, including discouraging attempts that might result in a premium over the market price of the Common Units held by our Unitholders. Unitholders may not have limited liability in some circumstances. A number of states have not clearly established limitations on the liabilities of limited partners for the obligations of a limited partnership. Our Unitholders might be held liable for our obligations as if they were general partners if: • a court or government agency determined that we were conducting business in the state but had not complied with the state' s limited partnership statute; or • Unitholders' rights to act together to remove or replace the General Partner or take other actions under our Partnership Agreement are deemed to constitute " participation in the control " of our business for purposes of the state' s limited partnership statute. Unitholders may have liability to repay distributions. Unitholders will not be liable for assessments in addition to their initial capital investment in the Common Units. Under specific circumstances, however, Unitholders may have to repay to us amounts wrongfully returned or distributed to them. Under Delaware law, we may not make a distribution to Unitholders if the distribution causes our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and nonrecourse liabilities are not counted for purposes of determining whether a distribution is permitted. Delaware law provides that a limited partner who receives a distribution of this kind and knew at the time of the distribution that the distribution violated Delaware law will be liable to the limited partnership for the distribution amount for three years from the distribution date. Under Delaware law, an assignee who becomes a substituted limited partner of a limited partnership is liable for the obligations of the assignor to make contributions to the partnership. However, such an assignee is not obligated for liabilities unknown to ~~him~~ **them** at the time **that they** ~~he or she~~ became a limited partner if the liabilities could not be determined from the partnership agreement. Our limited partner interest and Unitholders' percentage of ownership may be diluted in the future and additional taxable income may be allocated to each Unitholder. Our Partnership Agreement generally allows us to issue additional limited partner interests and other equity securities without the approval of our Unitholders. Therefore, when we issue additional Common Units or securities ranking above or on a parity with the Common Units, each Unitholder' s partnership interest will be diluted proportionately, and the amount of cash distributed on each Common Unit and the market price of Common Units could decrease. Similarly, our Unitholders' percentage of ownership may be diluted in the future due to equity issuances or equity awards that we have granted or will grant to our supervisors, officers and employees. In addition, we have engaged in and may continue to undertake acquisitions financed in part through public or private offerings of securities, or other arrangements. The issuance of additional Common Units will also diminish the relative voting strength of each previously outstanding Common Unit. In addition, the issuance of additional Common Units, or other equity securities, will, over time, result in the allocation of additional taxable income, representing built- in gains at the time of the new issuance, to those Unitholders that existed prior to the new issuance. TAX RISKS TO OUR UNITHOLDERS Our tax treatment depends on our status as a partnership for U. S. federal income tax purposes. The Internal Revenue Service (" IRS ") could treat us as a corporation, which would substantially reduce the cash available for distribution to Unitholders. The anticipated after- tax economic benefit of an investment in our Common Units depends largely on our being treated as a partnership for U. S. federal income tax purposes. If less than 90 % of the gross income of a publicly traded partnership, such as Suburban Propane Partners, L. P., for any taxable year is " qualifying income " within the meaning of Section 7704 of the Internal Revenue Code, that partnership will be taxable as a corporation for U. S. federal income tax purposes for that taxable year and all subsequent years. If we were treated as a corporation for U. S. federal income tax purposes, then we would pay U.

S. federal income tax on our net income at the corporate tax rate, which is currently a maximum of 21 %, and would likely pay additional state and local income and franchise tax at varying rates. Because a tax would be imposed upon us as a corporation, our cash available for distribution to Unitholders would be substantially reduced. Treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after- tax return to Unitholders and thus would likely result in a substantial reduction in the value of our Common Units. The tax treatment of publicly traded partnerships or an investment in our Common Units could be subject to potential legislative, judicial or administrative changes and differing interpretations thereof, possibly on a retroactive basis. The present U. S. federal income tax treatment of publicly traded partnerships, including Suburban Propane Partners, L. P., or an investment in our Common Units may be modified by legislative, judicial or administrative changes and differing interpretations thereof at any time. Any modification to the U. S. federal income tax laws or interpretations thereof may or may not be applied retroactively. Moreover, any such modification could make it more difficult or impossible for us to meet the exception that allows publicly traded partnerships that generate qualifying income to be treated as partnerships (rather than as corporations) for U. S. federal income tax purposes, affect or cause us to change our business activities, or affect the tax consequences of an investment in our Common Units. In addition, because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity- level taxation through the imposition of state income, franchise and other forms of taxation. If the IRS makes audit adjustments to our income tax returns ~~for tax years beginning after 2017~~ , it (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from the Partnership, in which case cash available to service debt or to pay distributions to our Unitholders, could be substantially reduced. If the IRS makes audit adjustments to our income tax returns ~~for tax years beginning after 2017~~ , it may collect any resulting taxes (including any applicable penalties and interest) directly from us. We will generally have the ability to allocate any such tax liability to our current and former Unitholders in accordance with their interests in us during the year under audit. However, we may not be able to (or may not choose to) so allocate that tax liability, and may not be able to (or may choose not to) similarly allocate state income or similar tax liability resulting from adjustments in states in which we do business in the year under audit or in the adjustment year; instead, we may pay the tax. Accordingly, our current Unitholders may bear some or all of the audit adjustment, even if such Unitholders did not own units during the tax year under audit. If we make payments of taxes, penalties and interest resulting from audit adjustments, cash available to service debt or to make distributions to our Unitholders could be substantially reduced. A successful IRS contest of the U. S. federal income tax positions we take may adversely affect the market for our Common Units, and the cost of any IRS contest will reduce our cash available for distribution to our Unitholders. We have not requested a ruling from the IRS with respect to our treatment as a partnership for U. S. federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with the positions we take. Any contest with the IRS may materially and adversely impact the market for our Common Units and the price at which they trade. In addition, our costs of any contest with the IRS will be borne indirectly by our Unitholders because the costs will reduce our cash available for distribution. A Unitholder' s tax liability could exceed cash distributions on its Common Units. Because our Unitholders are treated as partners, a Unitholder is required to pay U. S. federal income taxes and state and local income taxes on its allocable share of our income, without regard to whether we make cash distributions to the Unitholder. We cannot guarantee that a Unitholder will receive cash distributions equal to its allocable share of our taxable income or even the tax liability to it resulting from that income. Ownership of Common Units may have adverse tax consequences for tax- exempt organizations and foreign investors. Investment in Common Units by certain tax- exempt entities and foreign persons raises issues specific to them. For example, virtually all of our taxable income allocated to organizations exempt from U. S. federal income tax, including individual retirement accounts and other retirement plans, will be unrelated business taxable income and thus will be taxable to them. Further, a tax- exempt entity with more than one unrelated trade or business (including by attribution from an investment in a partnership such as ours that is engaged in one or more unrelated trades or businesses) is required to compute the unrelated business taxable income of such tax- exempt entity separately with respect to each such trade or business (including for purposes of determining any net operating loss deduction). As a result, it may not be possible for tax- exempt entities to utilize losses from an investment in our partnership to offset unrelated business taxable income from another unrelated trade or business and vice versa. **Cash** ~~Distributions~~ **distributions paid** to foreign persons will be reduced by withholding taxes at the highest applicable effective **U. S.** tax rate, and foreign persons will be required to file U. S. federal ~~income~~ tax returns and pay tax on their share of our taxable income **allocated to them** . ~~A~~ **Upon the sale, exchange or other disposition of a common unit of a publicly traded partnership by a** foreign person **,** ~~who sells or otherwise disposes of a Common Unit will also be subject to U. S. federal income tax on~~ the **transferee is** ~~gain realized from the sale or disposition of that Common Unit. In general~~ **generally** ~~, a~~ **required to withhold** 10 % **of** ~~withholding tax is imposed on~~ the amount realized on **such sale, exchange or** ~~the~~ **other** disposition ~~of a partnership interest by a foreign person~~ if any **portion of the** gain on ~~the transfer of~~ such ~~interest~~ **sale, exchange or other disposition** would be treated as ~~giving rise to~~ effectively connected ~~income~~ **with a U** . ~~However~~ **S. trade or business. Beginning in 2023** , ~~such~~ **the IRS has clarified the broker is generally responsible for** withholding **10 %** ~~tax obligation is currently suspended in the case~~ of ~~a disposition~~ **the gross proceeds upon sale** of ~~certain~~ **an investment in a** publicly traded partnership ~~interests until further guidance~~ **by a foreign investor. Distributions to foreign persons may also be subject to additional withholding of 10 % under these rules to the extent a portion of a distribution** is ~~provided. If guidance is provided, the withholding tax may apply~~ **attributable to an amount in excess of our cumulative net income that has not previously been distributed** . The ability of a Unitholder to deduct its share of our losses may be limited. Various limitations may apply to the ability of a Unitholder to deduct its share of our losses. For example, in the case of taxpayers subject to the passive activity loss rules (generally, individuals and closely held corporations), any losses generated by us will only be available to offset our future income and cannot be used to offset income from other activities, including other passive activities or investments. Such unused losses may be deducted when the Unitholder disposes of its entire investment in us in a fully taxable transaction with an unrelated party, such as a sale by a Unitholder of all of its Common Units in the open market. A Unitholder' s share of any net passive income may be offset by unused losses from us carried over from prior years, but not by losses from other passive activities, including losses from other publicly- traded partnerships. The tax gain or loss on the disposition of Common Units could be different than expected. A Unitholder who sells Common Units will recognize a gain or loss equal to the difference between the amount realized and its adjusted tax basis in the Common Units. Prior distributions in excess of cumulative net taxable income allocated to a Common Unit which decreased a Unitholder' s tax basis in that Common Unit will, in effect, become taxable income if the Common Unit is sold at a price greater than the Unitholder' s tax basis in that Common Unit, even if the price is less than the original cost of the Common Unit. A portion of the amount realized, if the amount realized exceeds the Unitholder' s adjusted basis in that Common Unit, will likely be characterized as ordinary income. Furthermore, should the IRS successfully contest some conventions used by us, a Unitholder could recognize more gain on the sale of Common Units than would be the case under those conventions, without the benefit of decreased income in prior years. In addition, because the amount realized will include a holder' s share of our nonrecourse liabilities, if a Unitholder sells its Common Units, such Unitholder may incur a tax liability in excess of the amount of cash it receives from the sale. Reporting of partnership tax information is complicated and subject to audits. We intend to furnish to each Unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K- 1 that sets forth its allocable share of income, gains, losses and deductions for our preceding taxable year. In preparing these schedules, we use various accounting and reporting conventions and adopt various depreciation and amortization methods. We cannot guarantee that these conventions will yield a result that conforms to statutory or regulatory requirements or to administrative pronouncements of the IRS. Further, our income tax return may be audited, which could result in an audit of a Unitholder' s income tax return and increased liabilities for taxes because of adjustments resulting from the audit. We treat each purchaser of our Common Units as having the same tax benefits without regard to the actual Common Units purchased. The IRS may challenge this treatment, which could adversely affect the value of the Common Units. Because we cannot match transferors and transferees of Common Units and because of other reasons, uniformity of the economic and tax characteristics of the Common Units to a purchaser of Common Units of the same class must be maintained. To maintain uniformity and for other reasons, we have adopted certain depreciation and amortization conventions that may be inconsistent with **U. S.** Treasury ~~Regulations~~ **regulations** . A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to a Unitholder or result in a tax imposed upon us and borne by current Unitholders even if such Unitholder did not own units during the tax year under audit. A successful IRS challenge also could affect the timing of tax benefits or the amount of gain from the sale of Common Units, and could have a negative impact on the value of our Common Units or result in audit adjustments to a Unitholder' s income tax return. We prorate our items of income, gain, loss and deduction between transferors and transferees of our Common Units each month based upon the ownership of our Common Units on the first day of each month, instead of on the basis of the date a particular Common Unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our Unitholders. We prorate our items of income, gain, loss and deduction between transferors and transferees of our Common Units each month based upon the ownership of our Common Units on the first day of each month, instead of on the basis of the date a particular Common Unit is transferred. **U. S.** Treasury ~~Regulations~~ **regulations** provide a safe harbor pursuant to which publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferors and transferees of our Common Units. However, if the IRS were to challenge our proration method, we may be required to change the allocation of items of income, gain, loss and deduction among our Unitholders. Unitholders may have negative tax consequences if we default on our debt or sell assets. If we default on any of our debt obligations, our lenders will have the right to sue us for non- payment. This could cause an investment loss and negative tax consequences for Unitholders through the realization of taxable income by Unitholders without a corresponding cash distribution. Likewise, if we were to dispose of assets and realize a taxable gain while there is substantial debt outstanding and proceeds of the sale were applied to the debt, Unitholders could have increased taxable income without a corresponding cash distribution. There are state, local and other tax considerations for our Unitholders. In addition to U. S. federal income taxes, Unitholders will likely be subject to other taxes, such as state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property, even if the Unitholder does not reside in any of those jurisdictions. A Unitholder will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of the various jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. It is the responsibility of each Unitholder to file all U. S. federal, state and local income tax returns that may be required of each Unitholder. A Unitholder whose Common Units are loaned to a " short seller " to cover a short sale of Common Units may be considered as having disposed of those Common Units. If so, that Unitholder would no longer be treated for tax purposes as a partner with respect to those Common Units during the period of the loan and may recognize gain or loss from the disposition. Because lending a partnership interest is not tax free, a Unitholder whose Common Units are loaned to a " short seller " to cover a short sale of Common Units may be considered as having disposed of the loaned Common Units. In that case, a Unitholder may no longer be treated for tax purposes as a partner with respect to those Common Units during the period of the loan to the short seller and may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those Common Units may not be reportable by the Unitholder and any cash distribution received by the Unitholder as to those Common Units could be fully taxable as ordinary income. Unitholders desiring to ensure their status as partners and avoid the risk of gain recognition from a loan to a short seller should consult their own tax advisors to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their Common Units.