

Suburban Propane Partners, L.P. Announces Deal to Acquire 25% Equity Stake in Independence Hydrogen

A Start-up Hydrogen Supplier

WHIPPANY, N.J., March 10, 2022 /PRNewswire/ -- **Suburban Propane Partners, L.P. (NYSE: SPH)**, a nationwide distributor of propane, renewable propane, and other energy sources; including low carbon alternatives, today announced it purchased a 25% equity stake in Independence Hydrogen, Inc., a veteran-owned and operated supplier of gaseous hydrogen solutions, for \$30.0 million. The Partnership also announced the creation of a new subsidiary, Suburban Renewable Energy, LLC, as part of its long-term strategic goal of building out a renewable energy platform.

Suburban Propane is committed to investing in and fostering innovative solutions to support the economy-wide transition to a sustainable energy future, while also advancing the clean energy benefits of propane to support the transition. Hydrogen is a critical energy source to decarbonize the material handling, transportation and heavy industry sectors, and to provide grid resiliency as backup power and long-duration storage to enable the deployment of intermittent renewable energy sources.

Independence Hydrogen, Inc. is a veteran-owned and operated, privately-held company developing a gaseous hydrogen ecosystem to deliver locally-sourced hydrogen to local markets, with a primary focus on material handling and backup power applications. Independence Hydrogen's mission is to make communities cleaner, safer, and more energy resilient by providing a reliable supply of affordable hydrogen with an end-to-end carbon intensity score. The team of combat-experienced military veterans is committed to the highest standards for safety, integrity and service to others.

"We believe in the role that hydrogen will play in the move toward decarbonization across many sectors of the economy. In line with our commitment to the military veterans' community through our SuburbanCares corporate pillar, we are extremely excited to partner with the team at Independence Hydrogen to help them achieve their vision and mission of localized hydrogen production and distribution," said Michael Stivala, Suburban Propane President and Chief Executive Officer. "Suburban Propane's logistics expertise, unwavering focus on safety and localized service model are perfectly situated to support the adoption of hydrogen solutions in the marketplace and accelerate the growth of Independence Hydrogen. This investment is the most recent demonstration of our ongoing commitment to lead the industry in innovation as society transitions to a renewable energy future."

"I have the honor of leading a team of fellow veterans with fierce execution skills, and we are on a mission to make our communities safer and more energy resilient with reliable, cost-effective, and environmentally friendly hydrogen," said William Lehner, Independence Hydrogen's Founder and Chief Executive Officer. "Suburban Propane joins our existing investors at Hivers & Strivers, a venture group that backs military veterans exclusively, to create a true partnership with a shared vision to supply clean hydrogen locally in resilient, networked hubs for powering the American energy transition. We are excited to collaborate with Suburban Propane who is a force multiplier with many synergies to further accelerate our rapid expansion."

Suburban Propane's formation of a new wholly-owned subsidiary, Suburban Renewable Energy, LLC ("Suburban Renewables"), will serve as the platform for its investments in innovative, renewable energy technologies and businesses. In addition to the investment in Independence Hydrogen, Suburban Renewables will also hold the Partnership's 39% equity stake in Oberon Fuels ("Oberon"), acquired in September 2020. Oberon is a developer and producer of renewable dimethyl ether ("rDME") which, when blended with propane, can significantly reduce emissions and carbon intensity. Additionally, rDME has the potential to be an efficient and cost-effective carrier of hydrogen. The Partnership is continuing to invest in Oberon's technology and is working toward the commercial sale of propane +rDME blended products.

For more information on the acquisition, please visit www.suburbanrenewables.com.

About Suburban Propane

Suburban Propane Partners, L.P. is a publicly traded master limited partnership listed on the New York Stock Exchange under the ticker symbol SPH. Headquartered in Whippany, New Jersey, Suburban has been in the customer service business since 1928 and is a nationwide distributor of propane, renewable propane, fuel oil and related products and services, as well as a marketer of natural gas and electricity and an investor in low carbon fuel alternatives. The Partnership serves the energy needs of approximately 1 million residential,

commercial, governmental, industrial and agricultural customers through approximately 700 locations across 42 states. The Partnership is supported by three core pillars: (1) Suburban Commitment – showcasing the Partnership's 90+ year legacy, and ongoing commitment to the highest standards for dependability, flexibility, and reliability that underscores the Partnership's commitment to excellence in customer service; (2) SuburbanCares – highlighting the Partnership's continued dedication to giving back to local communities across the Partnership's national footprint and (3) Go Green with Suburban Propane – promoting the clean burning and versatile nature of propane and renewable propane as a bridge to a green energy future and developing the next generation of renewable energy. For additional information on Suburban Propane, please visit www.suburbanpropane.com.

About Independence Hydrogen, Inc.

Independence Hydrogen, Inc. ("IH") is a privately-held company that is a pioneer in building the American hydrogen economy. Based in Ashburn, Virginia, IH opens the door to fuel cells with reliable, affordable, and clean hydrogen services. The IH team is 100% veterans from military and government service, many with combat leadership experience which define a company culture of integrity, service to others and an operational-driven performance mentality. IH's mission is to make communities cleaner, safer, and more energy resilient by providing access to affordable, low carbon hydrogen. For additional information on Independence Hydrogen, please visit www.ih2.us.

SOURCE Suburban Propane Partners, L.P.

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