



Investor Fact Sheet



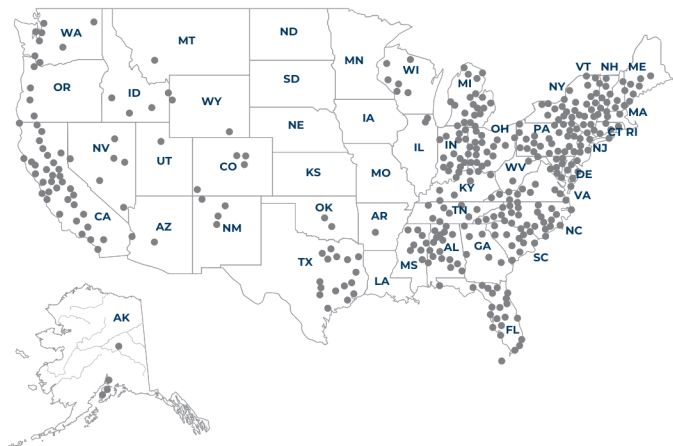
OVERVIEW

A Master Limited Partnership since 1996, Suburban Propane Partners, L.P. (NYSE: SPH) has been in the customer service business since 1928. Suburban Propane is a nationwide marketer and distributor of a diverse array of energy-related products, specializing in propane, renewable propane, fuel oil and refined fuels, as well as marketing natural gas and electricity in deregulated markets, and production of and an investor in low carbon fuel alternatives. With approximately 3,250 full-time employees, Suburban Propane maintains business operations in 42 states, providing dependable service to approximately 1 million residential, commercial, industrial and agricultural customers through approximately 700 locations. According to U.S. Census Bureau statistics, approximately 5% of U.S. households depend on propane as their primary space heating fuel. Propane is an abundant, clean-burning, environmentally safe fuel with 100% of Suburban Propane's supply originating from North American producers. As one of the largest retail marketers of propane in the United States, Suburban Propane had retail propane sales of approximately 396 million gallons in fiscal 2023.

KEY INVESTMENT CONSIDERATIONS

A value and growth-oriented company, Suburban Propane is managed for long-term, consistent performance.

- **Attractive tax-advantaged current yield**
- **Investor-friendly partnership structure**
 - MLP is controlled by unitholders through independently elected Board of Supervisors
 - No incentive distribution rights (IDRs)
 - Streamlined capital structure enhances cost of capital
- **Leading propane MLP with relatively stable cash flows**
 - Diversity of geography and customer base
 - Flexible cost structure
- **Strong financial position and balanced approach to distribution policy**
- **Strong commitment to ESG initiatives**
- **Leading the propane industry in the energy transition to a low carbon world**
- **Experienced and proven management team**



DIVERSIFIED BUSINESS MIX

Propane

- 962,000 active propane customers
- Predominantly servicing higher margin retail customers

Fuel Oil & Refined Fuels

- 30,000 residential and commercial customers in the Northeast

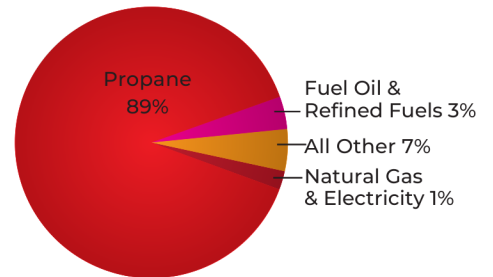
Natural Gas & Electricity

- 31,000 natural gas and electricity customers in NY, PA and MD
- Predominantly servicing retail customers

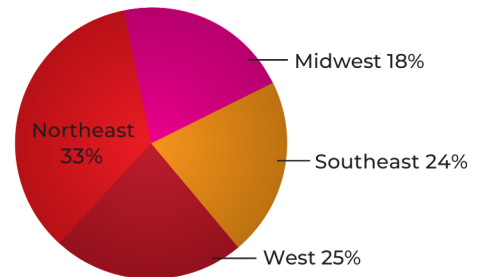
All Other

- **Services:** More than 550 technicians employed to install and service a wide variety of heating products in support of the propane, fuel oil and refined fuels segments
- **Renewable Natural Gas (RNG):** Develop, own and operate RNG production facilities

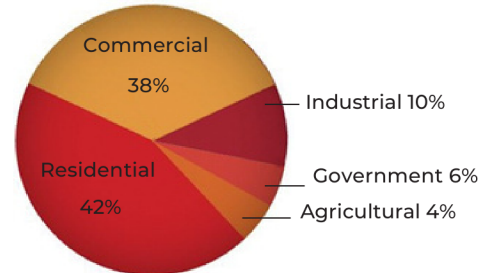
Gross Margin by Operating Segment (FY23)



Retail Propane Volume by Region (FY23)



Retail Propane Volume by Customer Type (FY23)



Suburban Propane Partners, L.P. Investor Fact Sheet



FINANCIAL HIGHLIGHTS

Dollars in Millions, Except Per Unit Data

	Fiscal Year Ended September		
	2021	2022	2023
Heating Degree Days	90%	90%	92%
Adjusted EBITDA ¹	\$275.7	\$291.0	\$275.0
Net Income	\$122.8	\$139.7	\$123.8
Net Income per Unit (basic)	\$1.96	\$2.21	\$1.94
Distributable Cash Flow ²	\$195.4	\$212.2	\$183.7
Distribution per Unit ³	\$1.30	\$1.30	\$1.30
Distribution Coverage ⁴	2.55	2.60	2.23

⁽¹⁾ EBITDA represents net income before deducting interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding unrealized gains or losses on mark-to-market adjustments for derivative instruments, and certain other items as described in our most recent Annual Report.

⁽²⁾ Represents Adjusted EBITDA less maintenance capital expenditures, cash interest expense and current provision for income taxes.

⁽³⁾ Represents the annualized distribution per unit based on the quarterly rate paid in respect of the fourth quarter of each fiscal year.

⁽⁴⁾ Represents Distributable Cash Flow divided by distributions paid during the period.

TRANSFER AGENT/ UNITHOLDER RECORDS

Computershare Investor Services

By Mail:

Computershare Investor Services
P.O. Box 505005
Louisville, KY 40233-5055
United States of America

By Overnight Delivery:

Computershare Investor Services
462 South 4th Street, Suite 1600
Louisville, KY 40202
United States of America

Telephone: +1 800-564-6253

Email: resolution@computershare.com

Web Address: www.computershare.com

RATING AGENCIES

(Corporate/senior unsecured debt ratings)

Moody's: Ba3/B1 (Septs 2023)

Standard & Poor's: BB-/BB- (April 2023)

EXCHANGE LISTING

Suburban Propane Partners, L.P. common units are listed on the New York Stock Exchange under the ticker symbol SPH.

Equity research coverage of Suburban Propane Partners is provided by:

Argus Research

Mizuho Securities

Wells Fargo Securities



Suburban Propane Partners, L.P. Investor Relations

240 Route 10 West, P.O. Box 206
Whippany, New Jersey 07981-0206
(973)503-9252
www.suburbanpropane.com