

Suburban Propane Partners, L.P.

Investor Presentation

May 6, 2021



Forward-Looking Statements



The following information contains “forward-looking statements,” relating to our future business expectations and predictions and financial conditions and results of the operations. Some of these statements can be identified by the use of forward-looking terminology such as “prospects,” “estimates,” “intends,” “may,” “will,” “should,” “contemplates,” “expects” or “plans” or the negative or other variation of these or similar words, or by discussion of trends and conditions, strategies or risks and uncertainties. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those discussed or implied in such forward-looking statements. The forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. A full discussion of our operations and financial condition, including factors that may affect our business and future prospects is contained in documents we have filed with the SEC and will be contained in subsequent filings with the SEC. You should also refer to the factors included under the captions “Risk Factors” and “Disclosure Regarding Forward-Looking Statements” in our Annual Report on Form 10-K for the fiscal year ended September 26, 2020 and Quarterly Report on Form 10-Q for the quarterly period ended March 27, 2021. While we believe that our assumptions are reasonable, it is very difficult to predict the impact of known factors on, and it is impossible to anticipate all factors that could affect, our actual results. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Suburban Propane Partners Update

Overview of Suburban Propane

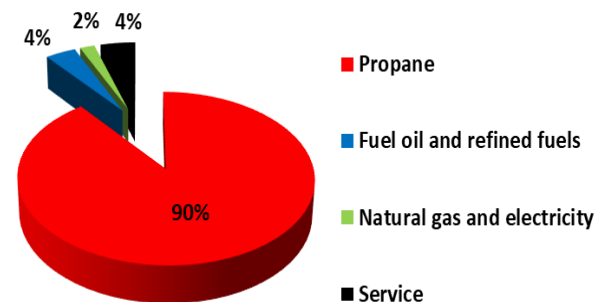


- ◆ Suburban engages in the retail marketing and distribution of propane, renewable propane, fuel oil and refined fuels, as well as the marketing of natural gas and electricity in the United States
 - ◆ Continuously engaged in retail propane business since 1928
 - ◆ Investor in low carbon fuel alternatives since 2020
- ◆ 3rd largest propane gas marketer in the United States with a 5% market share
 - ◆ Diverse business operations with approximately 700 locations in 41 states
 - ◆ Concentrated on U.S. coasts, the most attractive propane markets nationally
- ◆ Serving approximately 1.0 million residential, commercial, industrial and agricultural customers
- ◆ Employees: 3,170
- ◆ \$2.1 billion Enterprise Value ⁽¹⁾

Proudly Serving Since 1928



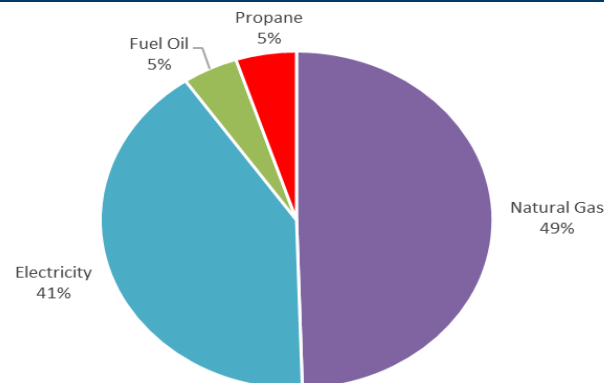
Gross Margin by Segment (FY 2020)



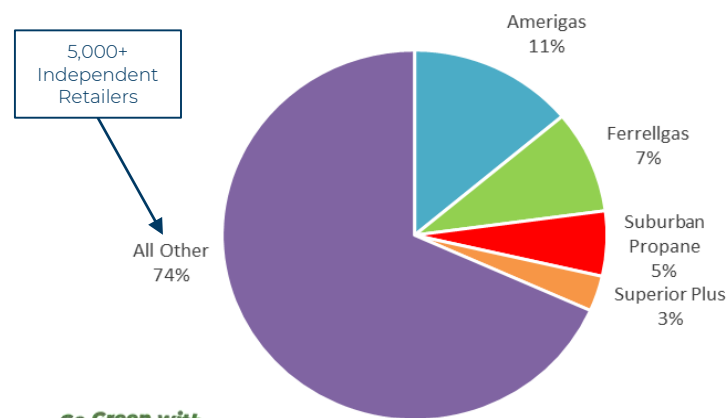
Overview of the Propane Industry

- ◆ Propane is a basic necessity to many customers for heating, cooking and agricultural purposes
 - ◆ Propane is a clean burning, versatile energy source
 - ◆ Alternative to natural gas due to ease of portability
 - ◆ Generally less expensive than electricity as a heating source
- ◆ Consistent ~ 5% share of U.S. household energy market over past several decades
- ◆ Mature, unregulated and highly fragmented industry
 - ◆ Majors still only ~26% market share – despite significant acquisition activity
 - ◆ Over 5,000 independent propane retailers
- ◆ Overall forecasted propane demand growth of roughly 17% in the U.S. between 2017 and 2025⁽³⁾
 - ◆ Growth in demand is forecasted across all key sectors with the largest driver coming from the engine fuel markets

Household Energy Sources ⁽¹⁾



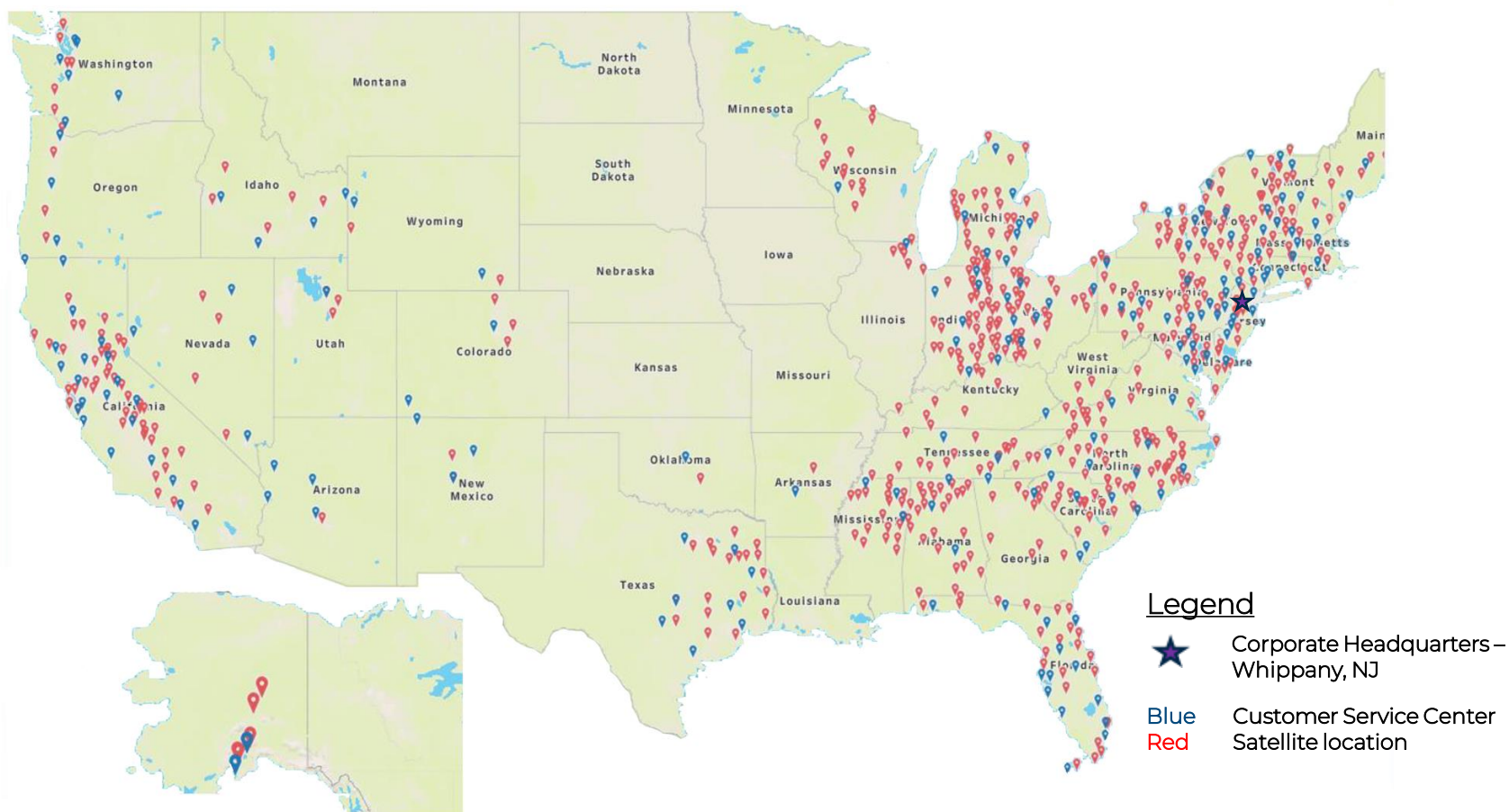
U.S. Propane Market Share ⁽²⁾



(1) US Census Bureau American Community Survey - 2019.
(2) Feb 2021 LP Gas Magazine and Dec 2020 PERC Annual Retail Propane Sales Report.
(3) Source: ICF International.

Expansive SPH Operating Footprint

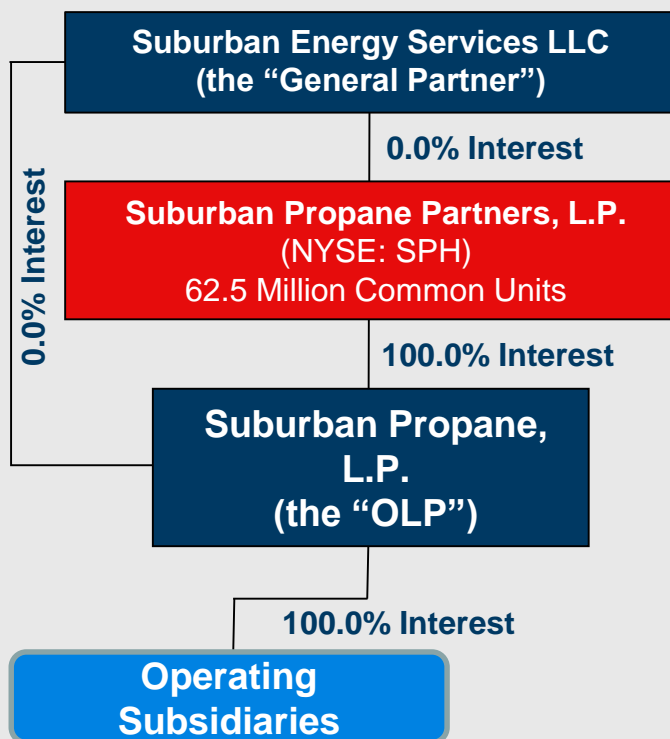
- ◆ Operations spread throughout approximately 700 locations in 41 states with concentration in most attractive East Coast and West Coast regions
 - Organized and managed through 180 Customer Service Centers in 11 Regions



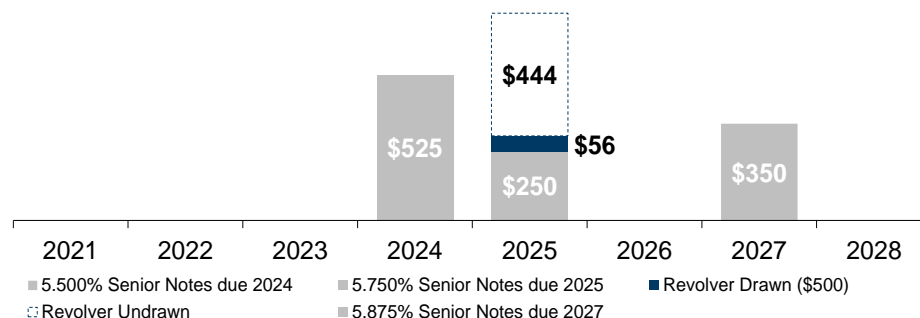
Streamlined Organizational Structure and Conservative Balance Sheet Management



- ◆ Streamlined capital structure enhances cost of capital
- ◆ SPH is controlled by unitholders through an elected Board of Supervisors -- six of the seven Board members are independent
- ◆ General Partner has no economic interest in SPH
- ◆ Incentive Distribution Rights (IDRs) eliminated through GP conversion in October 2006
- ◆ Leverage now under 4.0x, with target leverage in the mid 3x Total Debt / Adj. EBITDA range



(\$ in millions)	Maturity	Rate	As of 3/27/2021
Cash and Cash Equivalents			\$6.7
Revolver (\$500.0)	3/5/2025 ⁽¹⁾	L + 200	56.2 ⁽²⁾
Total Secured Debt			\$56.2
5.500% Senior Notes due 2024	6/1/2024	5.500%	525.0
5.750% Senior Notes due 2025	3/1/2025	5.750%	250.0
5.875% Senior Notes due 2027	3/1/2027	5.875%	350.0
Total Debt			\$1,181.2
Market Value of Equity (5/5/2021)			911.1
Total Capitalization			\$2,092.3
LTM 3/27/21 Adj. EBITDA ⁽³⁾			\$299.1
Total Debt / Adj. EBITDA			3.95x
Weighted Average Maturity			4.1 Years



(1) Revolver shall have a springing maturity to 91 days ahead of the 2024 Senior Notes.

(2) Excludes Letters of Credit outstanding.

(3) Pursuant to the Credit Agreement, EBITDA for purposes of debt covenant metrics excludes unit-based, non-cash compensation expense. See Reconciliation of Non-GAAP Measures on Slide 21.

Key Investment Highlights

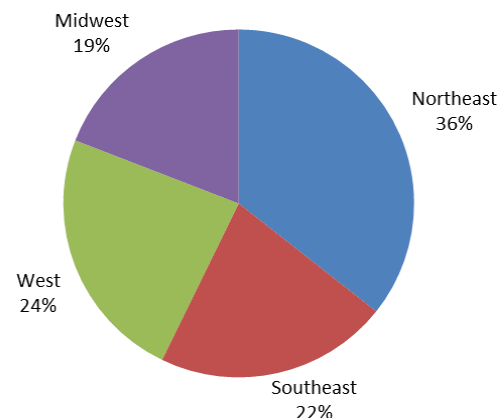
Key Investment Highlights

- 1 Stable Margins and Free Cash Flow
 - ◆ Flexible cost model and low maintenance capex needs
 - ◆ Substantially insulated from commodity price fluctuations
 - ◆ Diverse geography and customer base enhances cash flow stability
- 2 History of Disciplined Acquisitions
 - ◆ Inergy Propane acquisition (August 2012) for \$1.8 billion increased Suburban's size, scale and financial resources, while reducing overall business risk profile
 - ◆ Agway Energy acquisition (December 2003) for \$205 million significantly increased presence in attractive Northeast market and transformed into distributor of multiple fuels
 - ◆ Acquired 39% equity stake in Oberon Fuels as first step toward renewable energy platform
 - ◆ Proven track record of successful integration and achievement of targeted synergies
- 3 Unique Operating Philosophy and Advanced Systems Platform
 - ◆ Proven track record of managing cost structure and driving operating efficiencies
 - ◆ Centralized/regionalized approach for majority of back office activities
 - ◆ Streamlined management structure to facilitate decision-making and accountability
 - ◆ Significant investments in people and technology to enhance customer-oriented focus
 - ◆ Advanced, scalable systems infrastructure
- 4 Strong Commitment to ESG Initiatives
 - ◆ *Go Green with Suburban Propane* pillar focuses on advocacy for the versatile, clean-burning attributes of propane and investing in innovative renewable energy solutions
 - ◆ *SuburbanCares* pillar highlights our devotion to our dedicated employees and our philanthropic initiatives to support the local communities we serve; inclusive of national partnership with the American Red Cross
 - ◆ Simple, investor friendly organizational structure and governance
- 5 Conservative Balance Sheet Management
 - ◆ Target leverage in the mid 3x Total Debt / Adj. EBITDA range
 - ◆ Strong distribution coverage permitted significant deleveraging
 - ◆ Strong banking relationships (recently extended 5-year Revolver through 2025)
- 6 Experienced and Proven Management Team
 - ◆ Management team has a reputation as "best in class" operators in well-established industry
 - ◆ Highly tenured operational management team with deep industry knowledge
 - ◆ Senior leadership team has over 300 years of combined service

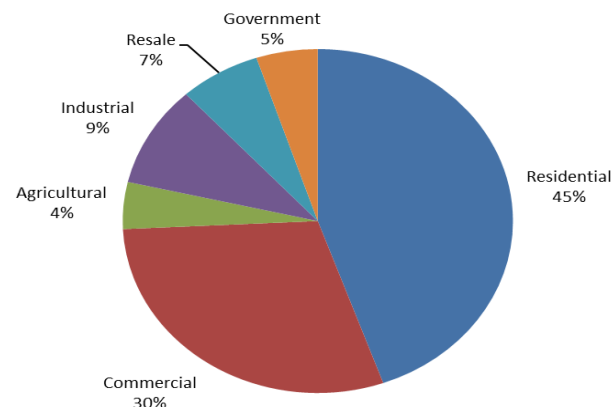
1 Stable Margins and Free Cash Flow

- ◆ Flexible cost structure mitigates weather sensitivity
- ◆ Diversity of geography and customer mix
 - ◆ Geographic diversity provides a natural hedge to weather fluctuations
 - ◆ Well-balanced customer mix reduces volatility of cash flows
- ◆ Commodity price changes are typically passed on to end-users
 - ◆ Substantially insulated from commodity price volatility
 - ◆ Supply and risk management activities ensure the availability of product while limiting price risk exposure, especially in times of volatility
 - ◆ ~90% of annual volumes are sold under floating price arrangements allowing pass-through of fluctuations in commodity prices
- ◆ Low maintenance capex requirements
- ◆ Significant tank ownership percentage (~85%) and focus on customer service drives strong retention

Volume by Region (FY 2020)

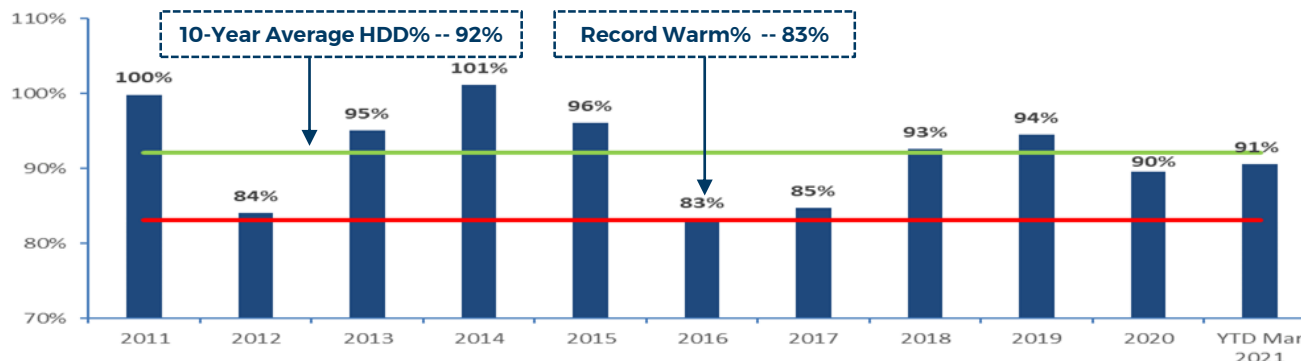


Volume by Customer Type (FY 2020)



1 Historical Weather and Margin Trends

Heating Degree Day (“HDD”) % of Normal in Suburban’s Operating Area

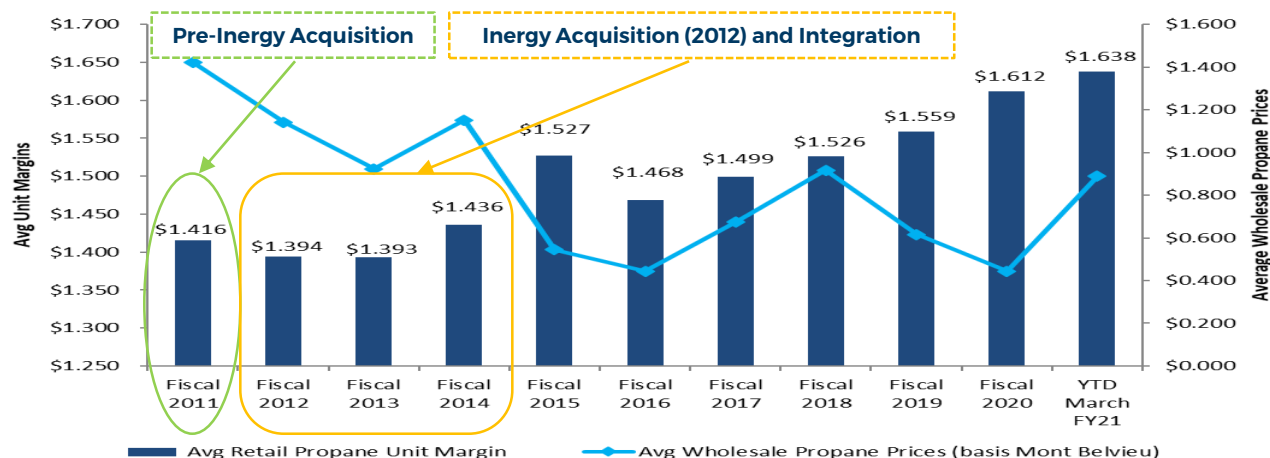


- ◆ Average HDD% for the last ten years (2011 – 2020) was 92% of Normal⁽¹⁾
 - ◆ Record warm or near-record warm temperatures 3 out of last 10 years
 - ◆ Adapted demand outlook and manpower planning to reflect 10-year average HDD%

⁽¹⁾ “Normal” represents the thirty-year average heating degree days as measured and provided by National Oceanic and Atmospheric Administration

Unit Margin and Commodity Price Trends

- ◆ Consistent long-term historical track record of effective margin management, regardless of commodity price environment



2 Focused Business Strategy

- ◆ To deliver increasing value to investors through initiatives, both internal and external, that are geared toward achieving sustainable, profitable growth

Internal Growth

- ◆ Driving operational efficiencies
- ◆ Streamlining/right-sizing cost structure
- ◆ Enhancing the customer mix
- ◆ Maximizing customer base growth and retention
- ◆ New market penetration



External Growth

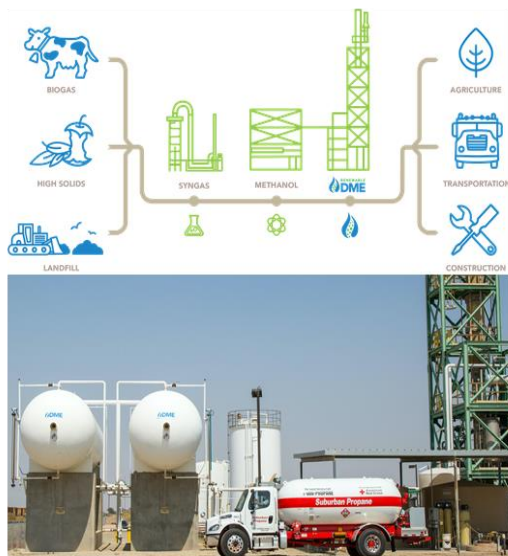
- ◆ Selective and disciplined approach toward acquisitions
 - ◆ Focus on propane distributors in strategically attractive markets
 - ◆ Successfully integrated 11 acquisitions over the last ten years -- investing \$125 million
- ◆ Strategic diversification through the build-out of a renewable energy platform
 - ◆ Acquired 39% equity stake in Oberon Fuels in October 2020

Select Notable Acquisitions



2 Oberon Fuels: Multiple Pathways to the Commercialization of Dimethyl Ether (“DME”)

About Oberon: The power of DME....to decarbonize transportation



DME/Propane Blending

Blending renewable DME into propane for use as a transportation fuel to drastically reduce its carbon intensity.

DME as Diesel Replacement

OEM Production of new, 100% DME vehicles & Aftermarket Conversions of existing diesel vehicles to run on 100% DME.

DME as hydrogen carrier

DME serves as hydrogen carrier and converted at existing H2 fueling stations to H2 to power fuel-cell electric vehicles.

Unique Operating Philosophy and Advanced Systems Platform

"Our Business is Customer Satisfaction"

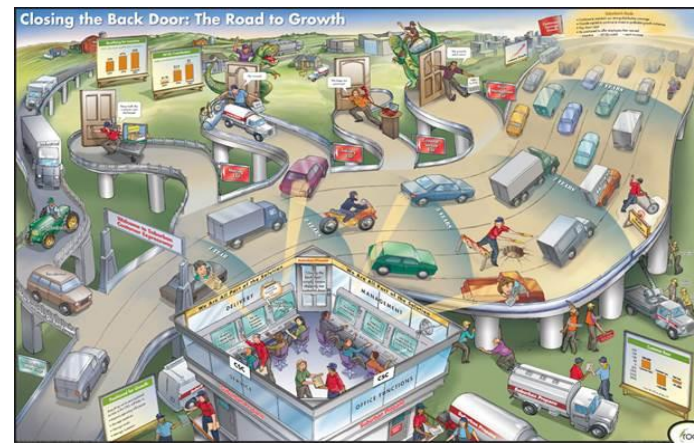
- ◆ Streamlined operating platform creates an infrastructure to better serve customers
- ◆ 24/7/365 emergency service and automatic delivery
- ◆ Budget payment plan and other billing options
- ◆ User-friendly customer portal for online account management
- ◆ Full service energy provider
- ◆ New technology in the hands of drivers and service technicians to enhance customer experience and drive efficiencies

"Close the Back Door"

- ◆ With steady rate of new customer activity, customer retention is key to growth
- ◆ Investing in understanding and tracking the reasons for customer losses
- ◆ Real-time tracking system used to track customer complaints and follow up resolution

"Exceeding Customer Expectations"

- ◆ High-performance customer service training and coaching program customized for Suburban to enhance customer interface and communications
- ◆ Ongoing reinforcement of telephone skills and techniques to better serve customers



4 Three Pillars of the Suburban Propane Experience Environmental, Social and Governance (ESG)

We launched the 'Three Pillars of the Suburban Propane Experience' in June 2019 to emphasize our commitment to excellence for the comfort and safety of our customers, our devotion to our dedicated employees to provide for their safety and career development, our philanthropic efforts to give back to the communities we serve, our work to advocate for the inherent environmental benefits of using propane as a clean energy solution and our strategic vision to invest in and develop innovative solutions to help pave the way to lowering greenhouse gas emissions.

ENVIRONMENTAL

Go Green with
Suburban Propane



- Recognized for its low environmental impact by the Clean Air Act Amendments, propane can offer immediate opportunities to reduce carbon emissions over traditional fossil fuels
- Propane is non-toxic, does not produce sulfur dioxide, and emits **60-70% fewer smog producing hydrocarbons** than gasoline and diesel
- Sold more than 2.7 million gallons of propane annually to the over-the-road vehicle market, which **helped reduce carbon emissions annually by approximately 19 million pounds**, or 55%, compared to diesel
- Contracted for the supply of approximately **1.0 million gallons of renewable propane**, produced from waste fats and oils, to meet customer demand for renewable energy source
- Acquired a 39% equity stake in Oberon Fuels, Inc., a development-stage producer of a low carbon transportation fuel called dimethyl ether, or DME, which can be produced from renewable sources such as timber waste from the paper and pulp industry or dairy biogas



SOCIAL

SuburbanCares



- Dedication to philanthropic endeavors through our national partnership with the American Red Cross and countless local community sponsorships and events, as well as many employee-focused initiatives that differentiate Suburban as a great place to work
- Supported frontline activities associated with COVID-19 by providing vital temporary heat and power generation for makeshift testing tents, hospital sites, shelters and food distribution centers
- Recognized as a **S&P Global Platts finalist in their 2020 Corporate Social Responsibility category**
- In further support of our commitment to building a diverse and inclusive culture at Suburban, we have developed many employee-focused initiatives to support employee career development and hiring, such as our "Steer Your Career" program, our "Heroes Hired Here" program and our "Apprentice Program"



GOVERNANCE

Suburban
Commitment



- Delivering excellence locally, backed by our strong national presence**
- 90+ year legacy of unwavering commitment to excellence for benefit of all stakeholders
- SPH was one of first publicly-traded MLP's to eliminate the "incentive distribution rights" of its GP (completed in 2006)
- The GP does not have any economic interest in SPH or our Operating Partnership. Therefore, unlike many publicly-traded partnerships, SPH is controlled by our Unitholders through the independently elected Board
- Six of the seven members of the Board of Supervisors are independent** (March 2021)
- We consider all aspects of a candidate's qualifications and skills with a view to creating a Board with a diversity of experience and perspectives, including diversity with respect to race, gender, age, background and areas of expertise



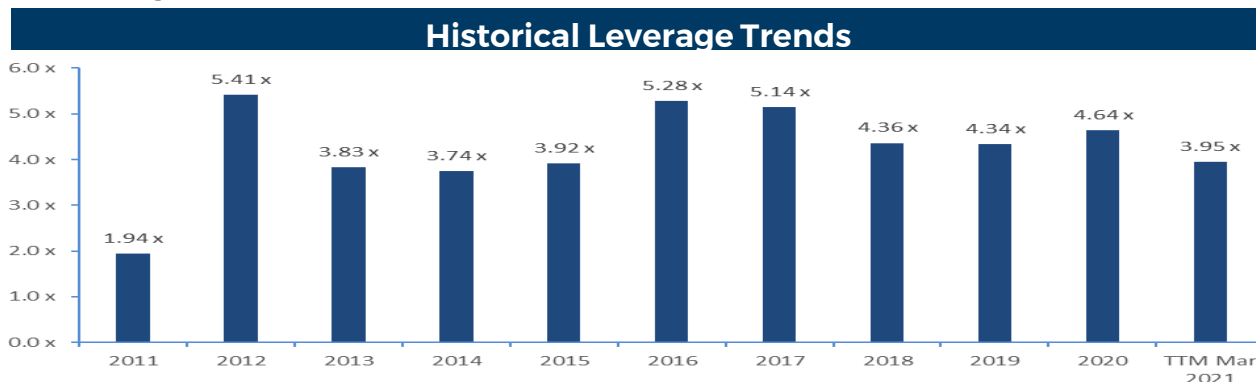
5 Conservative Balance Sheet Management

- ◆ Strong free cash flow, after distributions, provides funding for investing in growth and maintaining balance sheet strength
 - ✓ Maintain balanced approach to investing in strategic growth and balance sheet management. Use of free cash flows over the last three plus fiscal years:

	2018	2019	2020	Mar 2021 YTD	Total
Acquisition consideration(*)	\$ 16.8	\$ 22.8	\$ 23.4	\$ 7.7	\$ 70.7
Debt reduction	19.0	30.1	18.9	38.4	106.4
Total	\$ 35.8	\$ 52.9	\$ 42.3	\$ 46.1	\$ 177.1

(*) Includes non-compete consideration paid over the non-compete period.

- ◆ Target leverage profile in the mid 3x Total Debt/ Adjusted EBITDA range
 - ✓ Consolidated leverage ratio as of March 2021 was 3.95x
- ◆ Maintenance of strong distribution coverage
 - ✓ Distribution coverage at the current annualized distribution rate of \$1.20 is 2.77x for TTM March 2021
- ◆ Strong liquidity position
 - ✓ Unused borrowing capacity of \$390 million as of March 2021 under the Revolving Credit Agreement
- ◆ Staggered and long-dated debt maturities with no funded maturities until 2024



6 Experienced and Proven Management Team

Michael Stivala

President and Chief Executive Officer



Has served as President, Chief Executive Officer and Supervisor since 2014

20 years of industry experience

Michael Kuglin

Chief Financial Officer and Chief Accounting Officer



Has served as Chief Financial Officer and Chief Accounting Officer since 2014

13 years of industry experience

A. Davin D'Ambrosio

Vice President and Treasurer



Has served as Treasurer since 2002 and Vice President since 2007

25 years of industry experience

Steven C. Boyd

Chief Operating Officer
35 years of industry experience

Douglas Brinkworth

Senior Vice President, Product Supply, Purchasing and Logistics
23 years of industry experience

Neil Scanlon

Senior Vice President, Information Services
23 years of industry experience

Daniel Bloomstein

Vice President and Controller
6 years of industry experience

Francesca Cleffi

Vice President, Human Resources
28 years of industry experience

M. Douglas Dagan

Vice President Strategic Initiatives – Renewable Energy
1 year of industry experience

Bryon L. Koepke

Vice President, General Counsel & Secretary
2 year of industry experience

Keith Onderdonk

Vice President, Operating Support
20 years of industry experience

Michael A. Schueler

Vice President, Product Supply
15 years of industry experience

Dan Boyd

Vice President, Area Operations
29 years of industry experience

Greg Boyd

Vice President, Area Operations
31 years of industry experience

Tom Ross

Vice President, Area Operations
23 years of industry experience

Art Tate

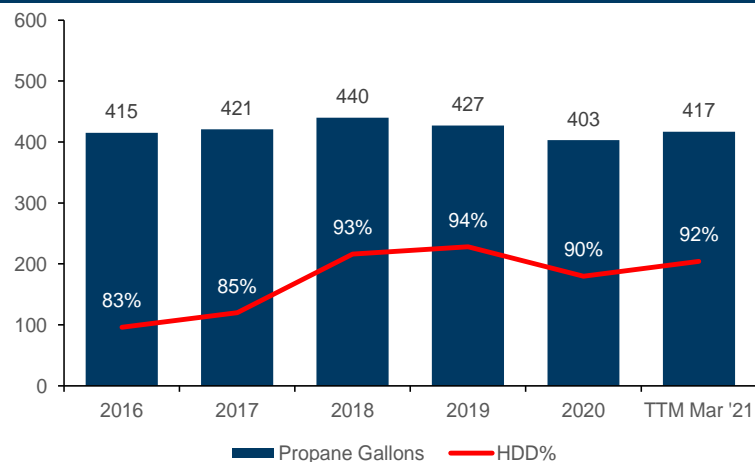
Vice President, Area Operations
35 years of industry experience

Financial Update

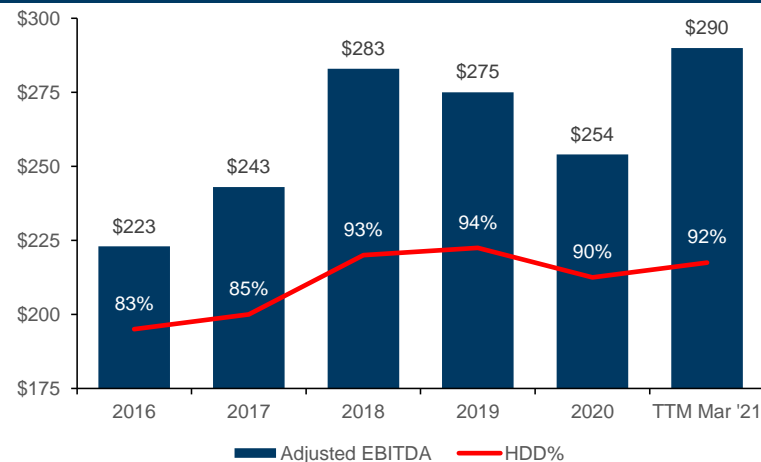
Operational and Financial Performance



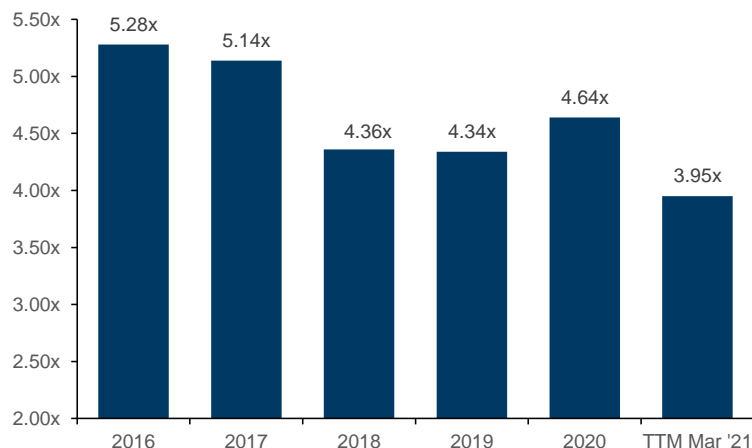
Retail Propane Gallons Sold (MM)



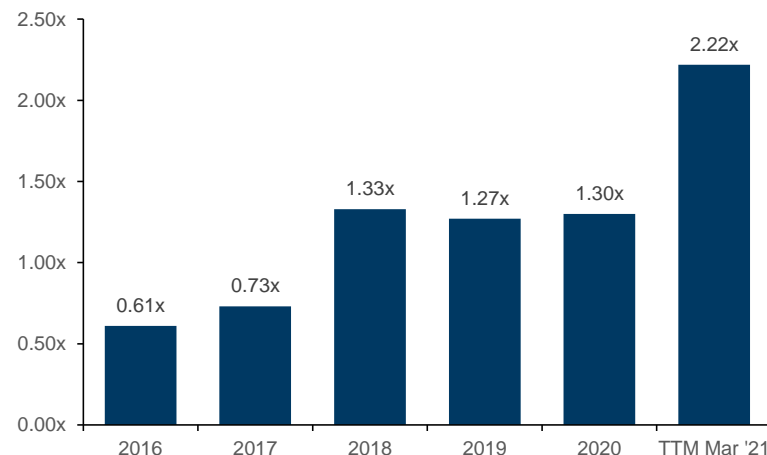
Adjusted EBITDA (\$MM)



Leverage



Distribution Coverage



Notes:

- Adjusted EBITDA, Leverage and Distribution Coverage are non-GAAP terms. See Reconciliation of Non-GAAP Measures on Slide 21. Adjusted EBITDA used for debt covenant metrics utilized for the Leverage chart.
- Distribution coverage reflects actual distributions paid of \$3.55, \$3.55, \$2.69, \$2.40, \$2.10 and \$1.50 per unit for fiscal 2016, 2017, 2018, 2019, 2020 and TTM March 2021, respectively. The annualized distribution rate based on the quarterly distribution declared in respect of the second quarter of fiscal 2021 was \$1.20 per unit. Pro forma distribution coverage at the current annualized rate for TTM March 2021 was 2.77x.

Appendix

Reconciliation of Non-GAAP Measures



\$ in millions, except per unit information

	Fiscal Year Ended September					Trailing Twelve Months Ended	
	2016	2017	2018	2019	2020	March 2020	March 2021
Net income	\$ 14.4	\$ 38.0	\$ 76.5	\$ 68.6	\$ 60.8	\$ 37.4	\$ 108.4
Add:							
Provision for (benefit from) income taxes	0.6	0.5	(0.6)	0.9	(0.1)	0.1	1.0
Interest expense, net	75.1	75.3	77.4	76.7	74.7	75.8	72.7
Depreciation and amortization	129.6	127.9	125.2	120.9	116.8	118.7	113.6
EBITDA	\$ 219.7	\$ 241.7	\$ 278.5	\$ 267.0	\$ 252.1	\$ 232.0	\$ 295.7
Unrealized (non-cash) (gains) losses on changes in fair value of derivatives	1.2	(6.3)	(0.3)	8.0	0.4	2.6	(8.0)
Equity in earnings of unconsolidated affiliate	-	-	-	-	-	-	0.4
Multi-employer pension plan withdrawal charge	6.6	-	-	-	-	-	-
Product liability settlement	3.0	-	-	-	-	-	-
Pension settlement charge	2.0	6.1	-	-	1.1	-	1.6
Loss on debt extinguishment	0.3	1.6	-	-	0.1	0.1	-
(Gain) loss on sale of business	(9.8)	-	4.8	-	-	-	-
Adjusted EBITDA	\$ 223.0	\$ 243.0	\$ 283.0	\$ 275.0	\$ 253.7	\$ 234.7	\$ 289.7
Less:							
Maintenance capital expenditures	16.6	11.3	13.2	13.9	13.4	14.3	12.1
Cash interest expense	74.3	73.0	73.6	73.0	71.2	72.1	69.2
Provision for income taxes - current	0.6	0.5	0.5	0.9	0.3	0.6	0.9
Distributable cash flow	\$ 131.6	\$ 158.3	\$ 195.7	\$ 187.3	\$ 168.8	\$ 147.6	\$ 207.5
Growth capital expenditures	21.8	16.9	19.7	21.1	19.1	24.6	14.2
Free cash flow	\$ 109.8	\$ 141.4	\$ 176.0	\$ 166.2	\$ 149.7	\$ 123.1	\$ 193.3
Distributions	\$ 215.5	\$ 216.6	\$ 147.2	\$ 147.9	\$ 130.2	\$ 148.3	\$ 93.3
DPU	\$ 3.55	\$ 3.54	\$ 2.40	\$ 2.40	\$ 2.10	\$ 2.39	\$ 1.49
Units Outstanding	60.8	61.1	61.4	61.7	62.1	62.1	62.5
Distribution Coverage Ratio:							
Maintenance capital expenditures only	0.61 x	0.73 x	1.33 x	1.27 x	1.30 x	1.00 x	2.22 x
Total capital expenditures	0.51 x	0.65 x	1.20 x	1.12 x	1.15 x	0.83 x	2.07 x
Total Debt	\$ 1,221.2	\$ 1,287.6	\$ 1,268.6	\$ 1,238.5	\$ 1,219.6	\$ 1,270.1	\$ 1,181.2
Adjusted EBITDA, per above	\$ 223.0	\$ 243.0	\$ 283.0	\$ 275.0	\$ 253.7	\$ 234.7	\$ 289.7
Unit-based, non-cash compensation expense	8.3	7.3	8.2	10.5	9.2	8.8	9.4
Adjusted EBITDA, for debt covenant calculations	\$ 231.3	\$ 250.3	\$ 291.2	\$ 285.6	\$ 262.9	\$ 243.5	\$ 299.1
Debt/EBITDA	5.28 x	5.14 x	4.36 x	4.34 x	4.64 x	5.22 x	3.95 x