



Investor Fact Sheet



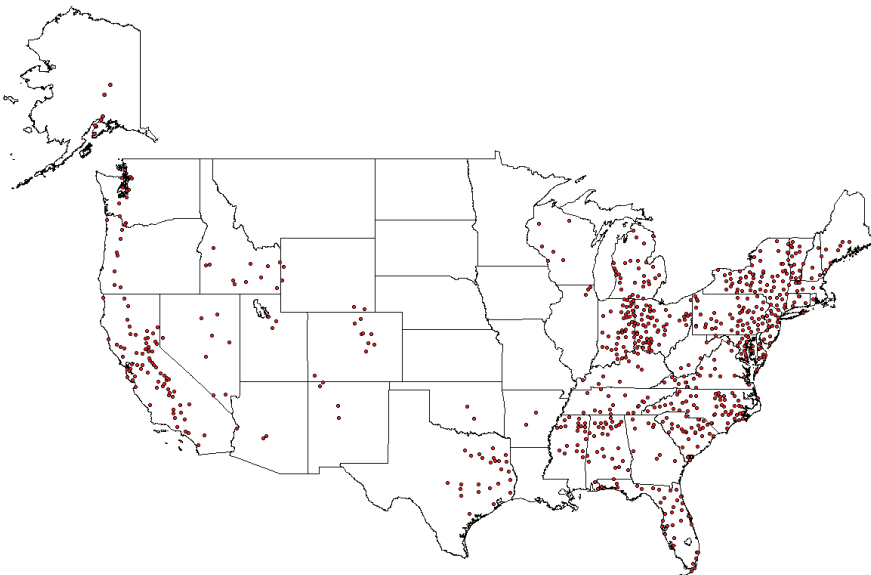
OVERVIEW

A Master Limited Partnership since 1996, Suburban Propane Partners, L.P. (NYSE:SPH) has been in the customer service business since 1928. A value and growth-oriented company headquartered in Whippany, New Jersey, Suburban is managed for long-term, consistent performance.

Suburban is a nationwide marketer and distributor of a diverse array of energy-related products, specializing in propane, fuel oil and refined fuels, as well as marketing natural gas and electricity in deregulated markets. With approximately 3,200 full-time employees, Suburban maintains business operations in 41 states, providing dependable service to approximately 1 million residential, commercial, industrial and agricultural customers through approximately 700 locations.

KEY INVESTMENT CONSIDERATIONS

- **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**
- **Experienced and proven management team**



DIVERSIFIED BUSINESS MIX

Propane

- 855,000 active propane customers
- Predominantly servicing higher margin retail customers

Fuel Oil & Refined Fuels

- 38,000 residential and commercial customers in the Northeast

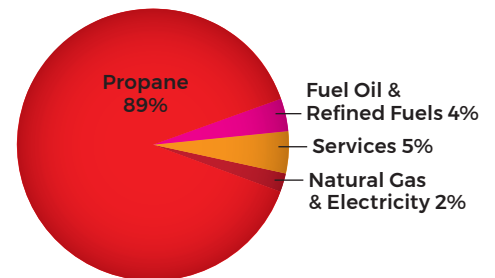
Natural Gas & Electricity

- 45,000 natural gas and electricity customers in NY, PA and MD
- Predominantly servicing retail customers

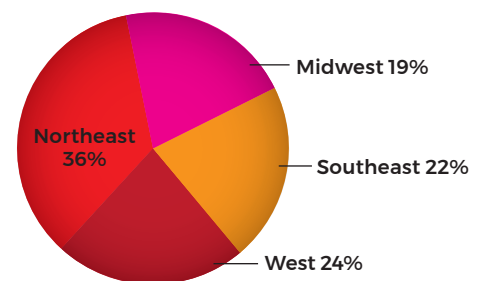
Services

- Approximately 620 technicians employed to install and service a wide variety of heating products in support of other customer base segments

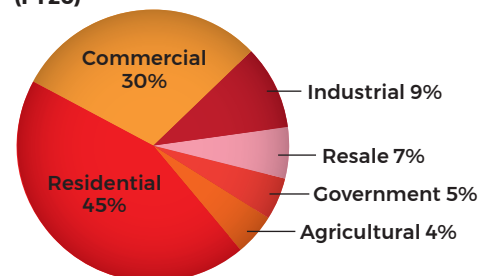
Gross Margin by Operating Segment (FY20)



Retail Propane Volume by Region (FY 20)



Retail Propane Volume by Customer Type (FY20)



Suburban Propane Partners, L.P.

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FINANCIAL HIGHLIGHTS

Dollars in Millions, Except Per Unit Data

	Fiscal Year Ended September		
	2018	2019	2020
Heating Degree Days	93%	94%	90%
Adjusted EBITDA ¹	\$283.0	\$275.0	\$253.7
Net Income	76.5	68.6	60.8
Net Income per Unit (basic)	1.24	1.11	0.98
Distributable Cash Flow ²	195.7	187.3	168.8
Distribution per Unit ³	2.40	2.40	2.10

¹ EBITDA represents net income before deducting interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding the unrealized net gain or loss on mark-to-market activity for derivative instruments, and certain other charges as described in our most recent Annual Report.

² Represents Adjusted EBITDA less maintenance capital expenditures, cash interest expense and 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.

TRANSFER AGENT/ UNITHOLDER RECORDS

Computershare Investor Services

By Mail:

Computershare Investor Services
P.O. Box 505000
Louisville, KY 40233
United States of America

By Overnight Delivery:

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

Telephone: +1 781-575-2724

Web Address: www.computershare.com

RATING AGENCIES

(Corporate/senior unsecured debt ratings)

Moody's: Ba3/B1 (October 2020)

Standard & Poor's: BB-/BB- (September 2020)

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:

Raymond James & Associates Inc.
UBS
Wells Fargo Securities



Suburban Propane Partners, L.P. Investor Relations

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