

*Adopted by the Board of Supervisors on April 25, 2007,
Amended by its Compensation Committee on January
22, 2014 and as further amended by the Compensation
Committee on November 7, 2023*

INCENTIVE COMPENSATION RECOUPMENT POLICY

A. General Policy

In the event of a significant restatement of the published financial statements of the Partnership for any fiscal year commencing with the Partnership's 2014 fiscal year, the Compensation Committee (the "Committee") of the Board of Supervisors (the "Board") will review all incentive compensation paid to executives of the Partnership on the basis of having met or exceeded preestablished Partnership performance targets or goals for performance periods with respect to the Partnership's Annual Incentive Plan or any successor programs or plans or other cash-based or equity-based incentive compensation plans, in which the benefit amounts depend upon Partnership financial results, approved by the Board of Supervisors (collectively, "Incentive Compensation").

If such Incentive Compensation would have been lower had it been calculated based on the restated financial results, the Committee, to the extent permitted by applicable law, shall have the sole and absolute discretion and authority to seek reimbursement of the amount, or some lesser portion thereof, without interest, by which the executives' Incentive Compensation exceeded the lower payment that would have been made based on the restated financial results, regardless of the fault, misconduct or responsibility of any such executive in the restatement. If at the time of the Committee's decision to seek such reimbursement, an executive is still employed by the Partnership and it is determined that Section B of this policy does not apply to that executive, then, to the extent possible, such reimbursement will be structured as a deduction against future payments to be made by the Partnership to that executive in a manner so as to avoid undue financial hardship on that executive, except that any such deduction shall not be made against any amount that is considered to be "non-qualified deferred compensation" under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

If such Incentive Compensation would have been higher had it been calculated based on the restated financial results, the Committee, to the extent permitted by applicable law, shall have the sole and absolute discretion and authority to provide reimbursement to one or more of the executives of the amount, or some lesser portion thereof, by which the executives' Incentive Compensation that would have been paid based on the restated financial results exceeded the lower payment actually made to the executives.

This recoupment policy is not intended to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or Section 303A.14 of the New York Stock Exchange Listed Company Manual, whose requirements are addressed by a separate policy known as the Suburban Propane L.P. Dodd-Frank Clawback Policy, effective as of December 1, 2023 (the "Dodd-Frank Policy"). This policy is intended to supplement the Dodd-Frank Policy and may apply to "Incentive-Based Compensation" or the "Covered Executives" as defined in the Dodd-Frank Policy, as well as to additional forms of Incentive Compensation and/or a broader range of executives not covered by the Dodd-Frank Policy.

Effective December 1, 2023, notwithstanding anything herein to the contrary and for the avoidance of doubt, unless determined otherwise by the Board or the Committee in its sole and absolute discretion, with respect to each executive, the excess amount subject to recoupment hereunder shall be reduced, on a dollar-for-dollar basis, by the aggregate amount of Incentive Compensation that is subject to recoupment under any other plan, policy, agreement or provision relating to recoupment, clawback, and/or forfeiture, including without limitation, the Dodd-Frank Policy.

For purposes of this policy, (i) the term “significant restatement” means an accounting restatement due to the material noncompliance of the Partnership with any financial reporting requirement under the federal securities laws; (ii) the term “executives” shall mean current or former employees of the Partnership with a level of managing director or higher.

B. Fraud or Intentional Misconduct

In addition to Section A of this policy, if the Committee determines that any fraud or intentional misconduct by an executive was a contributing factor to the Partnership having to make a significant restatement, then the Committee, to the extent permitted by applicable law, shall have the sole and absolute discretion and authority to take, or direct management of the Partnership to take, any and all of the following actions with respect to that executive: (a) disciplinary action by the Partnership against such executive, up to, and including, termination, (b) requiring reimbursement of all, or any part, of the compensation paid to that executive in excess of that executive’s base salary, plus interest, including, without limitation, cancellation of any unvested restricted units granted under the Partnership’s restricted unit plan(s), and (c) taking such action with respect to regulatory authorities as it shall deem appropriate.