

A group of five UGI Energy Services employees are shown in an industrial setting. They are all wearing white hard hats with the UGI Energy Services logo and high-visibility yellow safety vests. The employees include a man on the far left in a dark blue work shirt, a woman with curly hair in the center-left, a man in the center, a man in a yellow polo shirt in the center-right, and a woman on the far right in a grey polo shirt. They appear to be in a discussion. In the background, there is a large, cylindrical concrete structure, possibly a water tower or storage tank, and other industrial equipment under an overcast sky.

AGA FINANCIAL FORUM

MAY 19 - 20, 2021

About This Presentation

This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Management believes that these are reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) and the seasonal nature of our business; cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil as well as the availability of LPG cylinders; increased customer conservation measures; the impact of pending and future legal or regulatory proceedings, inquiries or investigations, liability for uninsured claims and for claims in excess of insurance coverage; domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and the withdrawal of the United Kingdom from the European Union, and foreign currency exchange rate fluctuations (particularly the euro); the timing of development of Marcellus and Utica Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack; the inability to complete pending or future energy infrastructure projects; our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future transformation initiatives including the impact of customer disruptions resulting in potential customer loss due to the transformation activities; uncertainties related to the global pandemics, including the duration and/or impact of the COVID-19 pandemic; and the extent to which we are able to utilize certain tax benefits currently available under the CARES Act and similar tax legislation and whether such benefits will remain available in the future.

Use of Non-GAAP Measures

In this presentation, Management uses certain non-GAAP financial measures, including UGI Corporation adjusted earnings per share, UGI Corporation Free Cash Flow, AmeriGas Free Cash Flow, UGI International Free Cash Flow, UGI Corporation Adjusted Earnings before interest, taxes, depreciation, and amortization (“EBITDA”), and Midstream & Marketing Total Margin. These financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes the presentation of these non-GAAP financial measures provides useful information to investors to more effectively evaluate period-over-period earnings, profitability and cash flow generation of the Company’s businesses. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are presented in the Appendix of this presentation.

Corporate Overview

UGI Corporation is a distributor and marketer of energy products and services including natural gas, propane, butane, and electricity

Natural Gas



- 2nd largest regulated gas utility in Pennsylvania¹
- Historical rate base CAGR of ~11.4% (2016-20)
- Recently announced pending acquisition of largest gas utility¹ in West Virginia



- Strategic midstream assets and energy marketing business
- Large customer base and minimum volume commitments / take-or-pay long-term contracts

Global LPG

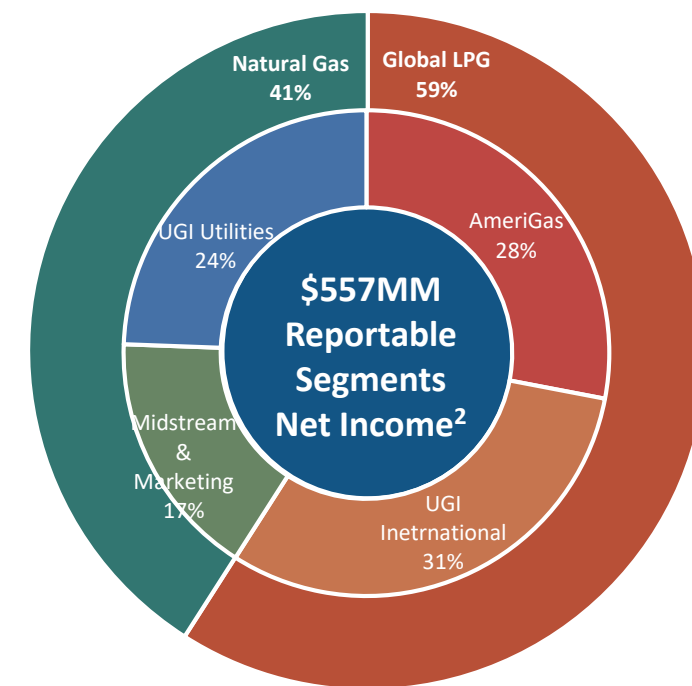


- Largest lpg distributor in the US
- Broad geographic footprint with locations in all 50 states



- Largest LPG distributor in France, Austria, Belgium, Norway, Denmark, and Luxembourg

2020 Business Mix



Optimal business mix targets 50 / 50 split between Natural Gas and Global LPG



Our Long Term Commitments

6-10% EPS Growth

7.7%
EPS 10-year CAGR³

4% Dividend Growth

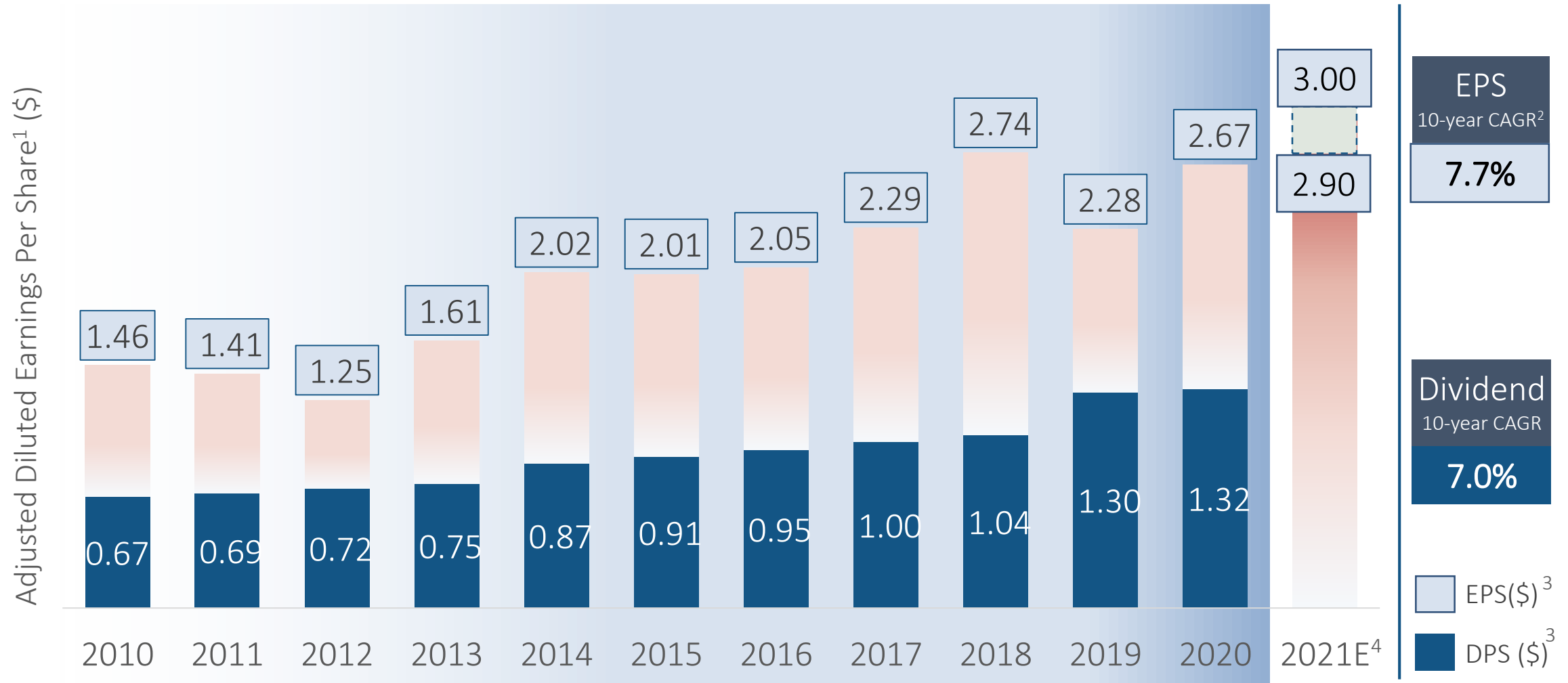
7.0%
Dividend 10-year CAGR

1. Based on total customers. 2. Reportable Segments Net Income includes UGI GAAP Net Income for the reporting segments. Please see Appendix for reconciliation. 3. 10-year CAGR assumes midpoint of updated 2021 guidance.

A Compelling Value Proposition



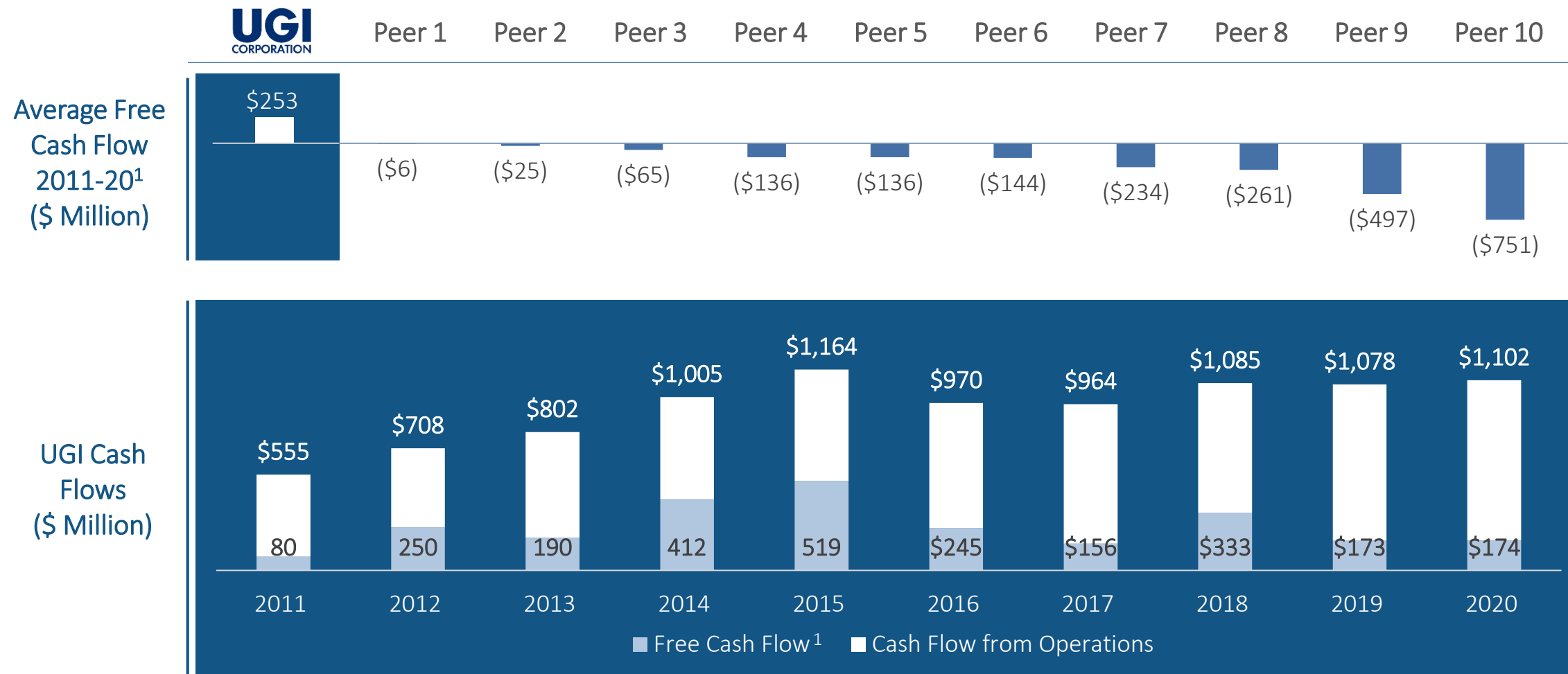
History of Meeting EPS and Dividend Commitments



1. Adjusted Diluted EPS is a Non-GAAP measure. Please see appendix for reconciliation. 2. 10-year CAGR assumes midpoint of 2021 guidance. 3. Adjusted for stock splits. 4. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments we cannot reconcile fiscal year 2021 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules.

Cash Flow Stability and Growth

Cash flow stability and growth remains a key differentiator for UGI. Focus on liquidity provides resilience against macro risks as well as flexibility in our capital project execution and operational process innovation.



1. Free Cash flow is a non-GAAP measure and is calculated as Cash Flow from Operations – Dividends – Capital Expenditures. Please see appendix for reconciliation; 2020 values for the peer group are calculated on LTM basis as of September 30, 2020. Peers, in no particular order, include: ATO, CPK, NI, NJR, NWN, OGS, SJI, SPH, SR, and SWX.

YTD¹ FY21 Business Update

Key Accomplishments

Natural Gas

- Entered agreement to **purchase Mountaineer Gas Company** – largest Gas LDC in West Virginia
- Bethlehem LNG plant placed in service; **added 70,000Dth/day peaking capacity**
- UGI Utilities commenced construction on a project to **deliver natural gas to UPS Fuel Services²** for a large regional fleet of CNG³ delivery vehicles
- UGI Utilities signed agreement to bring RNG supply into its system; this will be the **largest RNG supply point in the US** to-date when fully operational
- UGI Energy Services, through a joint venture, acquired Pine Run Midstream, **adding 43-miles of dry gas gathering pipeline and compression assets** that connects to the UGI Appalachia system
- In May 2021, UGI Energy Services, through a joint venture, **entered into definitive agreements to develop dairy farm digester projects to produce RNG** in upstate New York

Global LPG

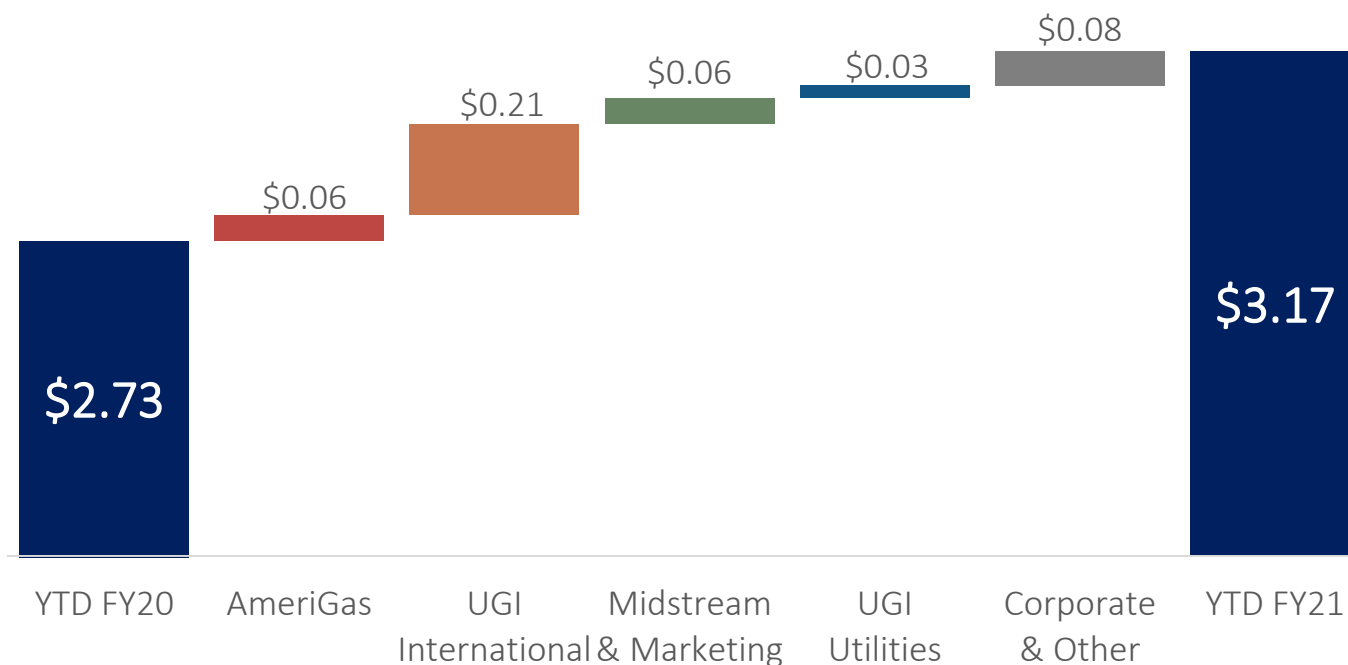
- Continued **National Accounts and Cylinder Exchange growth** at AmeriGas; Cynch on track to reach 40 cities by FY22
- LPG Business Transformation Initiatives **remain on track to realize planned annual benefits by FY22**
 - Deployed new centralized engagement centers and routing and logistics tools with **90% of locations operating in the new operating model** over the winter season in the US
- Secured **exclusive rights to Ekobenz' supply of bioLPG⁴**
- In May 2021, announced intent to create a **joint venture with SHV Energy to advance the production and use of rDME⁵**

1. Represents the six months ended March 31, 2021, unless otherwise mentioned. 2. UPS Fuel Services is a subsidiary of United Parcel Services, Inc. 3. Compressed natural gas. 4. A renewable form of propane-butane produced from advanced bioethanol. 5. rDME stands for Renewable Dimethyl Ether, a low-carbon sustainable liquid gas, to accelerate renewable solutions for the LPG industry.

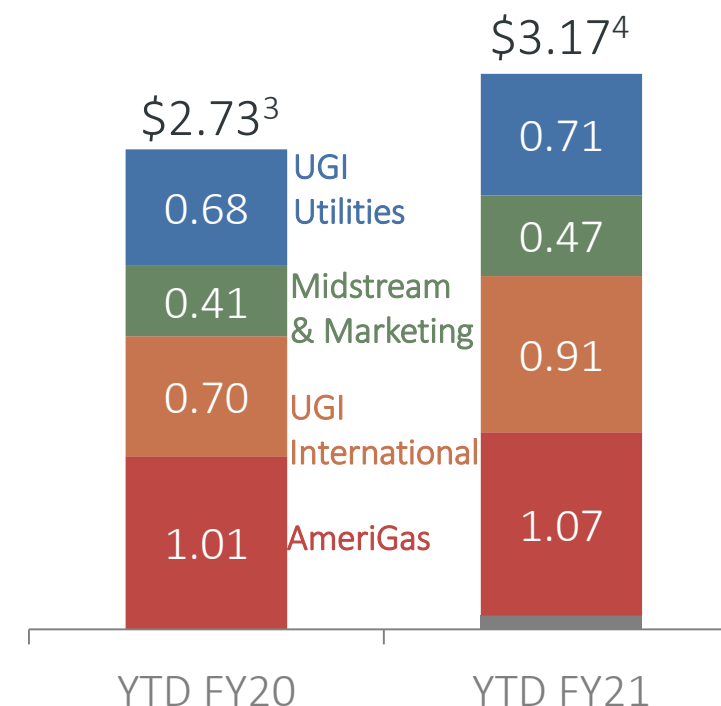
YTD¹ FY21 Results Recap

Each business unit delivered increased EBIT vs. prior year.

Adjusted Diluted EPS² – Comparison with YTD FY20



Adjusted Diluted EPS² – Segment Split



YTD FY21 GAAP diluted EPS of \$3.77 compared to YTD FY20 GAAP diluted EPS of \$2.08

1. Represents the six months ended March 31, 2021. 2. Adjusted Diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 3. Includes (\$0.07) Corporate & Other. 4. Includes \$0.01 Corporate & Other.

Increase in FY21 Guidance

As a result of the strong performance in the first half of the fiscal year despite warmer than normal weather, we increased our FY21 adjusted EPS guidance to a range of \$2.90 - \$3.00¹ per share, inclusive of the negative impact from COVID-19 and positive tax benefits.

Original FY21 Adjusted EPS Guidance (November 18, 2020)	Updated FY21 Adjusted EPS Guidance (May 5, 2021)
\$2.65 - \$2.95	\$2.90 - \$3.00 ¹
<ul style="list-style-type: none"> • COVID-19 headwind of 10 cents • Minimal impact from new tax legislation 	<ul style="list-style-type: none"> • Warmer than normal weather • COVID-19 headwind in line with previous guidance • Non-recurring tax benefits of ~12 cents related to the CARES Act and strategic tax planning

1. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile fiscal year 2021 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the “unreasonable efforts” exception set forth in SEC rules.

Liquidity Update

- Cash Flow from Operating Activities of \$646M in 6-months ended March 31, 2021, compared to \$562M in prior-year period
 - **\$120M (143%) increase in free cash flow¹** in the 6-months ended March 31, 2021, compared to the prior-year period
- **Strong balance sheet position** - \$1.6 billion in available liquidity² as of March 31, 2021
- On May 4, 2021, UGI amended the existing UGI Corporation Senior Credit Facility
 - Extended maturity of the \$300M existing term loan due August 2022 to May 2025
 - Included a new 4-year \$300M term loan commitment; Proceeds may be used to finance a portion of the Mountaineer Acquisition and for general corporate purposes
- On May 5, 2021, UGI's Board of Directors declared a quarterly dividend of \$0.345 per share
 - Marks the **137th consecutive year** of dividend payments and the **34th consecutive year** of annual dividend increases
- On May 17, 2021, priced **7.25% convertible equity units**; proceeds to be utilized for Mountaineer acquisition and general corporate purposes

Available Liquidity



The Next Opportunity – Renewable Energy Solutions



- ✓ Began marketing **Bio-LPG** in parts of Northern Europe
- ✓ Acquired DVEP, a marketer of wind and solar energy
- ✓ Landfill gas consumption at Broad Mountain generation facility
- ✓ Source bio-molecules in Sweden to augment existing Bio-LPG sources

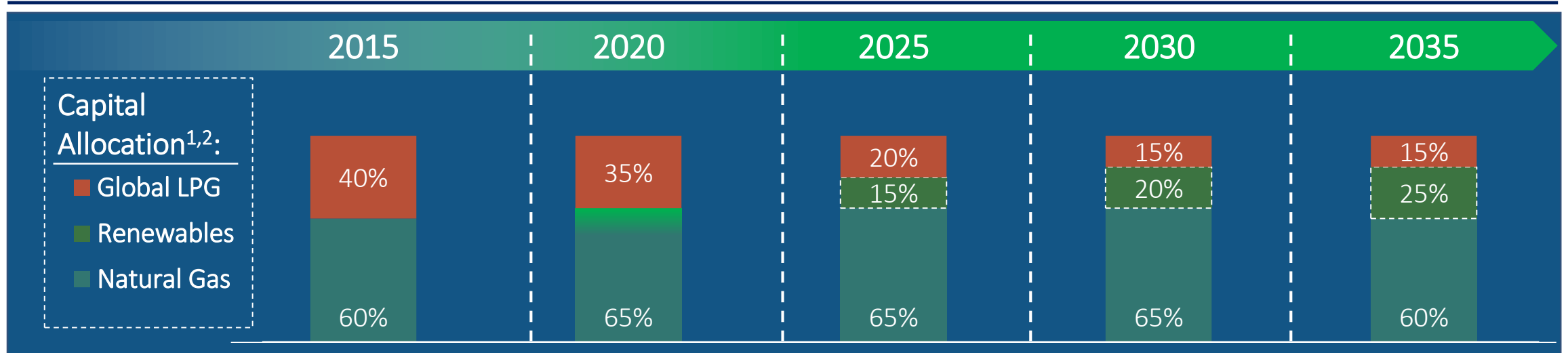


- ✓ Acquired GHI, which will serve as a strong foundation for RNG growth
- ✓ Invested in utility-scale RNG project in Idaho

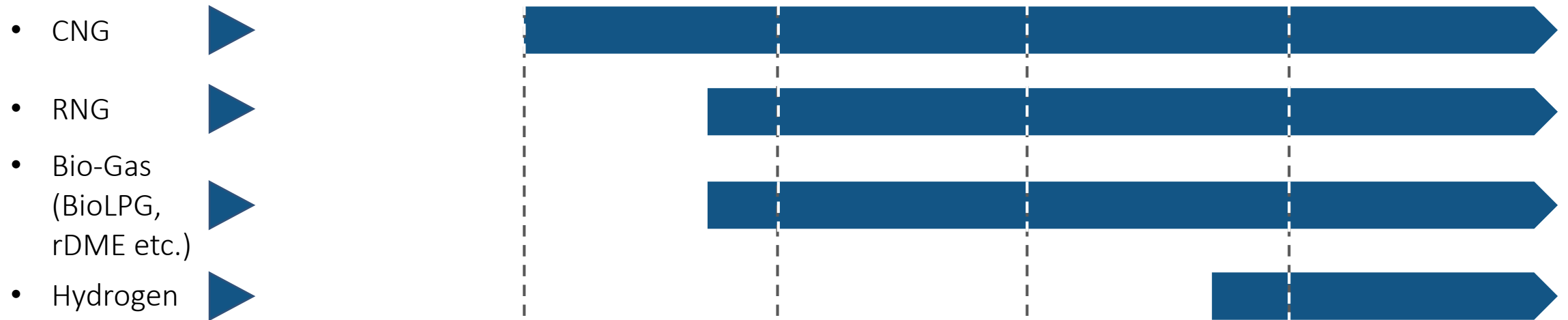


- ✓ Renewable Solutions team
- ❑ Potential Renewable Solutions opportunities of **up to \$1 billion** over the next five years at attractive returns
- ❑ Biogas (Bio-LPG, rDME) – Recent partnerships with Ekobenz and SHV Energy
- ❑ Renewable hydrogen (and H₂ blends), battery storage, and other technologies
- ❑ Invest in feedstock infrastructure (recent investment includes Cayuga RNG)
- ❑ RNG interconnect supply agreement with Archaea Energy

Our Capital Allocation Strategy Evolution

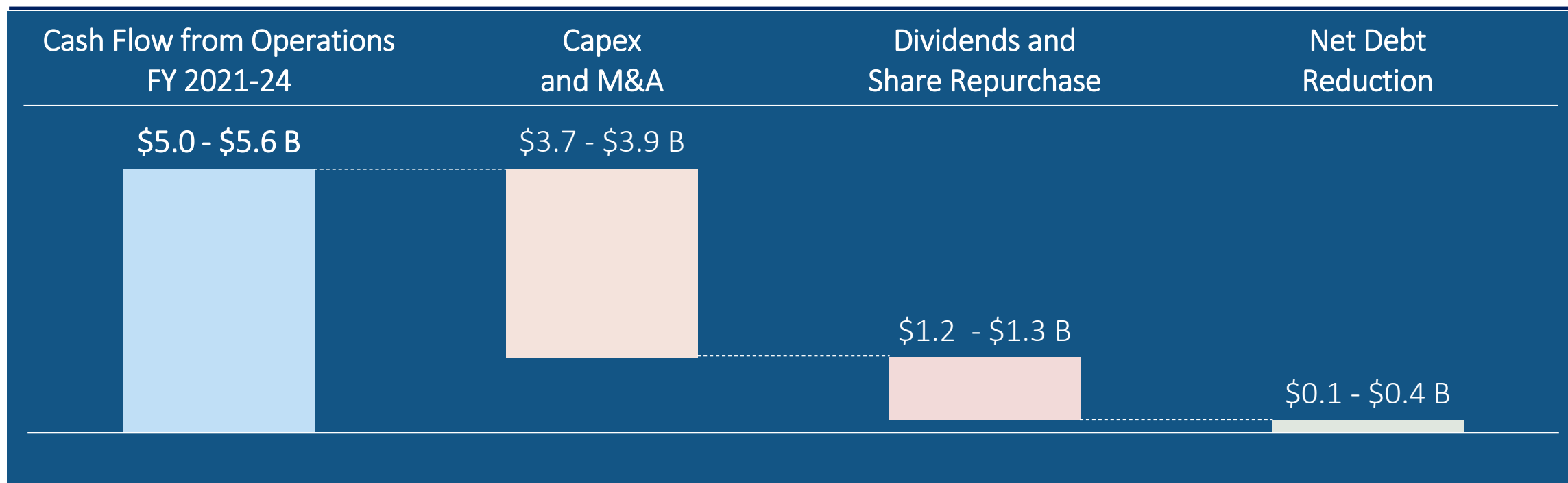


Our innovation-focused growth drivers align us with our goal of a greener portfolio



1. The forward-looking information used on this slide is for illustrative purposes only. Actual capital deployment may differ substantially from the capital allocation figures presented.
 2. Values rounded to the nearest 5%.

FY 2021 - 2024 Cash Deployment



- Continuing to build a resilient company ready for the next phase of sustainable growth

- Capital plan at Utilities
- Renewable energy solutions
- Organic growth on UGI Appalachia system
- Natural Gas infrastructure buildout
- LPG Business Transformation

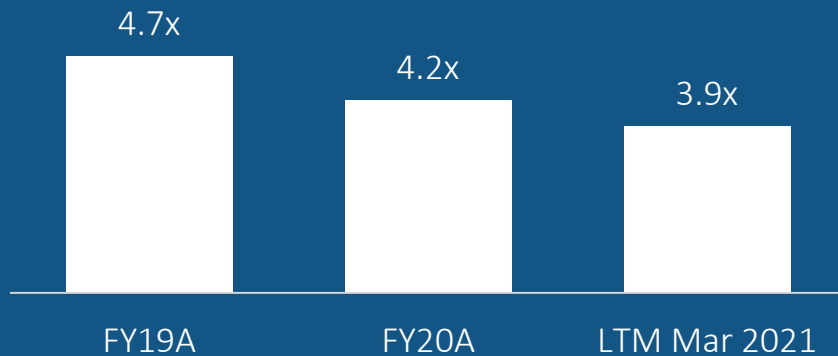
- Meet commitment to shareholders to grow annual dividend by 4%
- Maintain competitive dividend payout ratio of 35% - 45%

- Reduce consolidated leverage to levels before recent strategic transactions

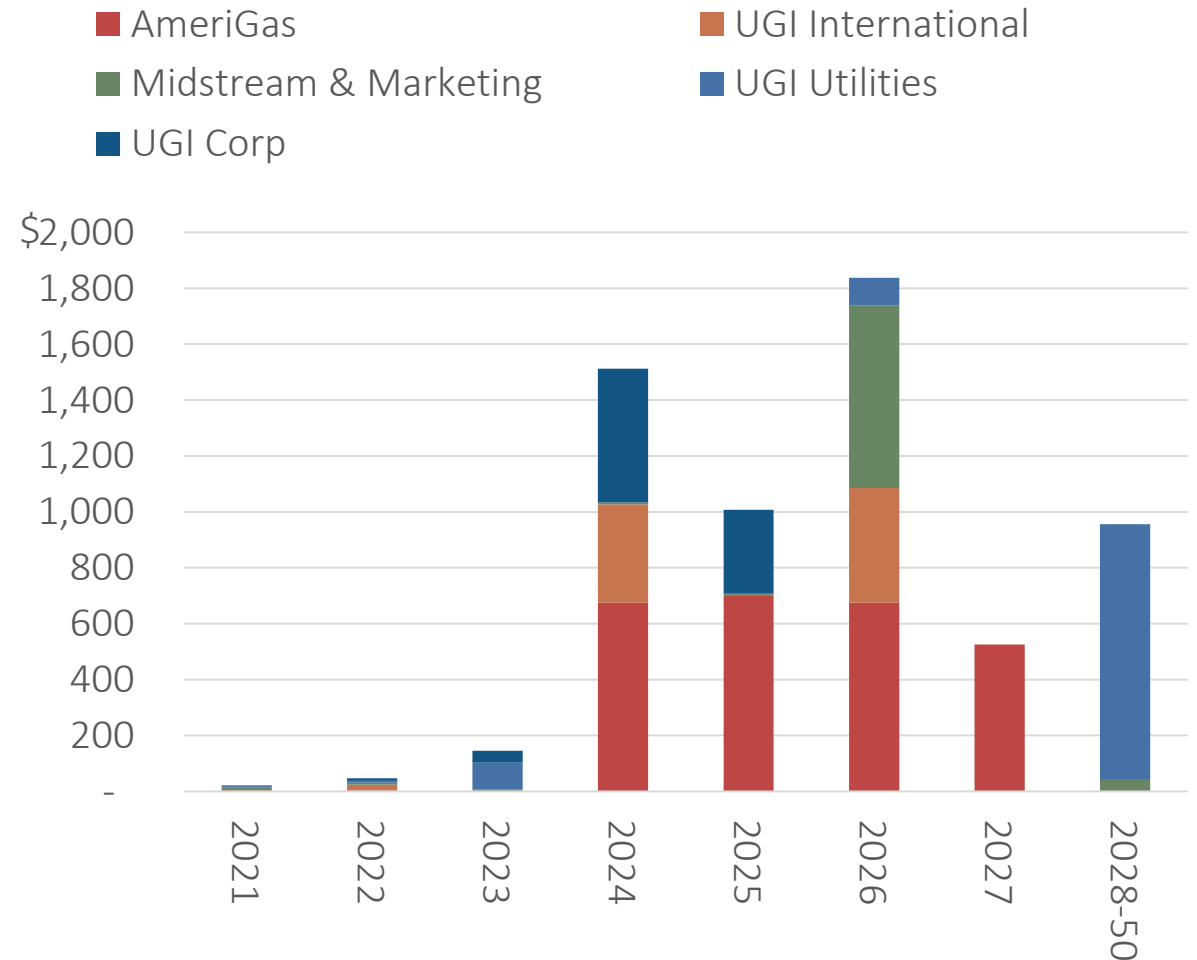
Balance Sheet - Leverage

Leverage^{1,2}

- UGI’s philosophy is to hold debt at its business units and keep capacity at the holding company level for truly compelling strategic opportunities and plans to keep leverage² below 4x through 2024
- Enabled UGI to use its balance sheet to finance a portion of the AmeriGas merger and CMG acquisition in FY19 at the holding company level
- Limited near term financing needs



Debt Maturities (\$ Million)



1. Estimated using long-term business planning and debt repayment assumptions. 2. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Please see Appendix for reconciliation.

Growing Responsibly

UGI is focused on acting in a sustainable and socially responsible way to minimize our impact on the environment and be a good steward to the planet.



Goals	Status	Key Highlights
Establish Methane Reduction Targets	Complete	<ul style="list-style-type: none"> Established Methane Reduction Targets at our Utilities business in 2019 ESG Report
Establish Scope 1 GHG Emission Reduction Target	Complete	<ul style="list-style-type: none"> Established new enterprise-wide reduction target of 55% for Scope 1 (direct) GHG emissions by 2025 using 2020 as base year¹
Enhance Reporting Disclosure Frameworks	In Progress	<ul style="list-style-type: none"> Introduced Sustainability Accounting Standards Board (“SASB”) reporting for our investors in Fiscal 2020 Plan to provide broader disclosure on the climate-related risks and opportunities to our business by completing the CDP questionnaire in Fiscal 2021
Develop a Human Rights Policy	Complete	<ul style="list-style-type: none"> Issued an organization-wide Human Rights Policy in Fiscal 2020 Plan to conduct a Human Rights training for all employees in Fiscal 2021
Develop a Supplier Code of Conduct Policy	Complete	<ul style="list-style-type: none"> Issued an organization-wide Supplier Code of Conduct Policy in Fiscal 2020

(1) Scope 1 emissions reduction target does not include emissions from the Mountaineer acquisition, which is expected to close in calendar year 2021. Pine Run emissions are included in the baseline 2020 number as this investment will contribute to our five year goal. The 2020 base number also takes a 5-year emissions average from the Hunlock generation facility to account for year-over-year differences in run time



Natural Gas



Natural Gas Business Overview¹



Energy to do more®

2nd largest regulated gas utility in Pennsylvania²
 Top decile 11%+ rate base CAGR FY20-FY24



Strategically positioned Midstream assets and energy marketing business

System Throughput

~310 BCF

Customers

~740,000

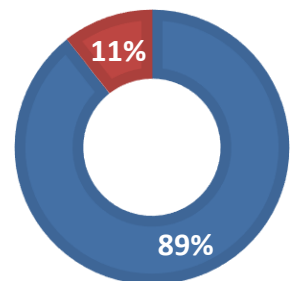
System Throughput

500+ BCF

Customer Locations

45,000+

Gas Volume Sold by Customer Type



■ Residential
 ■ C&I

Miles of gas mains

~12,300

Replacement Opportunity

- Bare steel (8% of gas mains)
- Cast iron (2% of gas mains)

Pipeline Capacity

~4 BCF/day

Storage Capacity

~15 BCF

Assets owned

LNG, Natural Gas and Propane Storage, Gathering Systems and Pipelines, Electric Generation, RNG

Distribution Collaborations

- Marketing on 43 local gas utilities
- Distribution lines to 20 utility systems (Electric)

¹ The information included on this page is as of fiscal year ended September 30, 2020. ² Based on total customers.

UGI Utilities Strategic Advantage

SAFETY FOCUS

- Significantly reduced OSHA injuries and preventable motor vehicle accidents since FY14
 - Partnered with DuPont Sustainable Solutions to conduct a safety culture and initiatives assessment
-

CONSTRUCTIVE REGULATORY ENVIRONMENT

- Fully Projected Future Test Year
 - Distribution System Improvement Charge
 - Act 58 - Alternative Rate Making
-

RECORD CAPITAL INVESTMENT

- Increasing system reliability
 - Growing rate base
 - Supporting growth
-

PROXIMITY TO MARCELLUS SHALE

- Provides growth opportunities
 - Lower gas cost = lower customer bills
 - Increase in Marcellus gas sourced for power generation
-

TOP-DECILE CUSTOMER SERVICE

- Top performer (#1 or #2) in residential customer satisfaction surveys for the past five years within our utility peer group
-

Meeting Customers' Needs – Today and Tomorrow

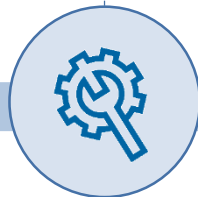
MAKE ENERGY AFFORDABLE

Improve access and integrity

- ✓ ~ 675,000 conversion prospects within 1 mile of gas mains
- ✓ GET Gas program enables growth in underserved areas
- ✓ Locally sourced supply provides affordability and reliability
- ✓ Plan to spend ~\$2 billion over next 5 years for infrastructure upgrade



CUSTOMERS

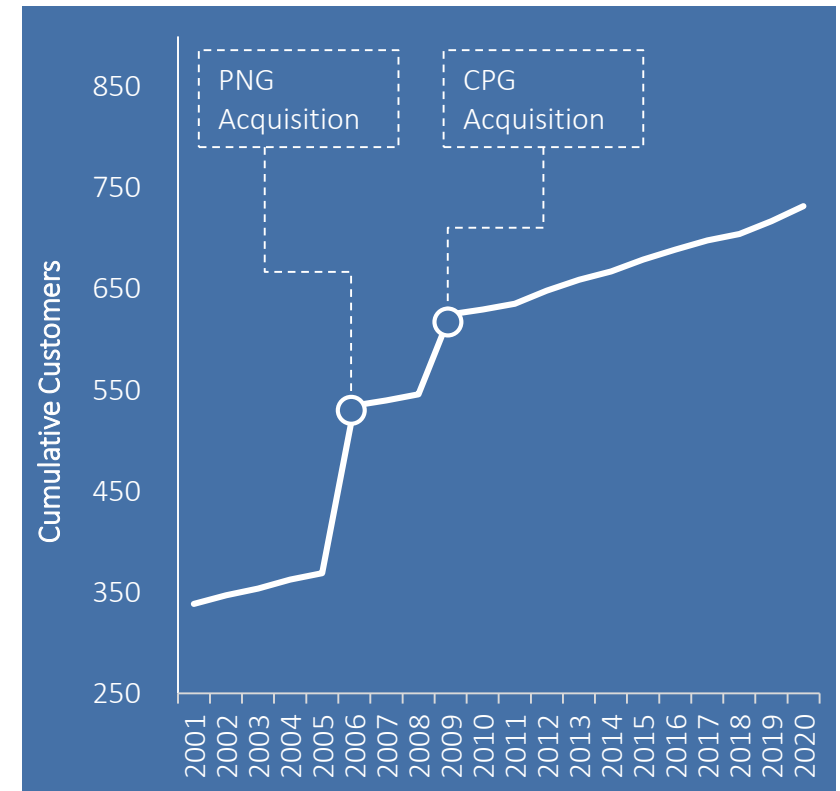


EXPAND OUR REACH

Improve energy efficiency and sustainability

- ✓ Combined Heat and Power Projects
- ✓ Natural Gas Vehicle fueling stations
- ✓ RNG and other sustainable technologies
- ✓ Energy Efficiency & Conservation (EE&C) program

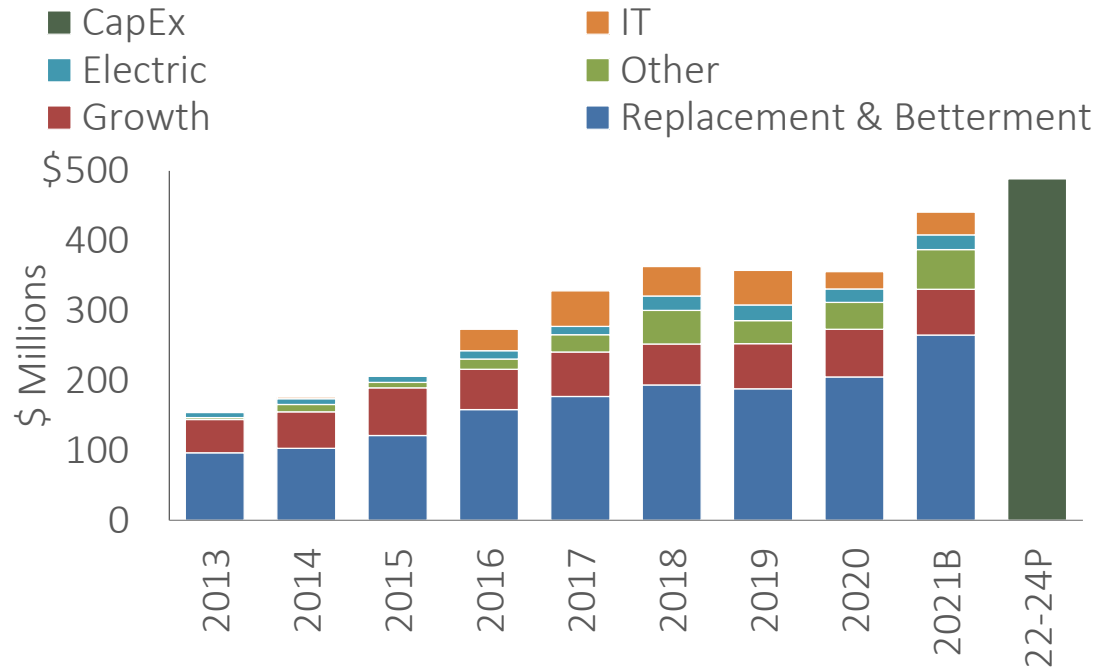
Annual Customer Growth at UGI Utilities
(in '000)



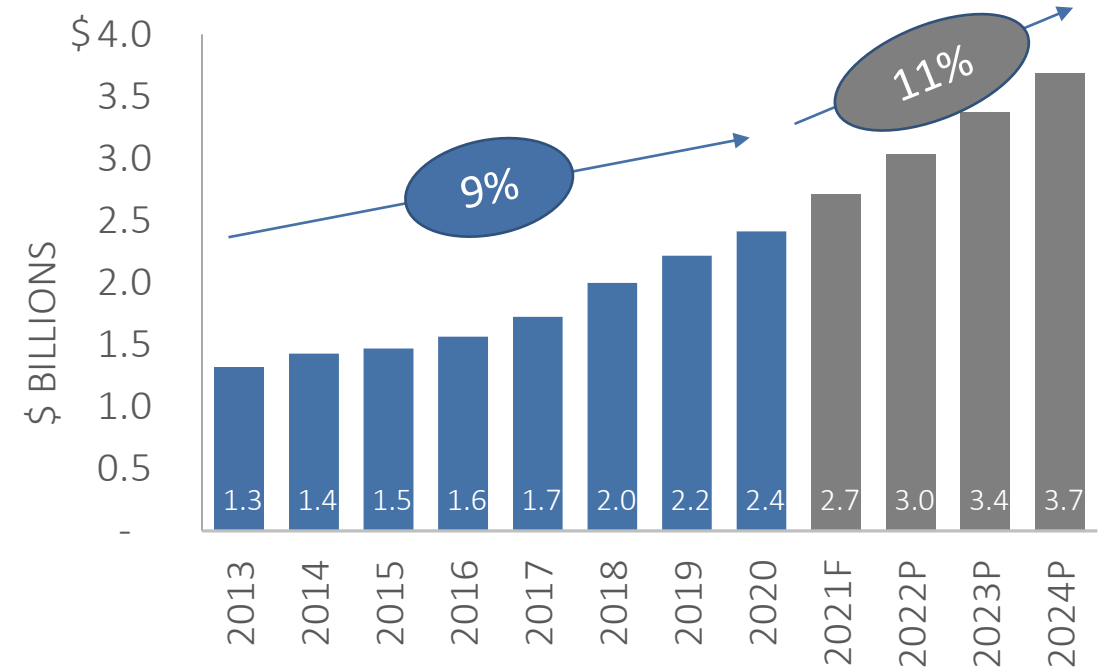
~400,000 net customers added in UGI Utilities since 2001

Capital Investment Drives Rate Base Growth

Capital Investment in UGI Utilities¹



Rate Base Growth¹



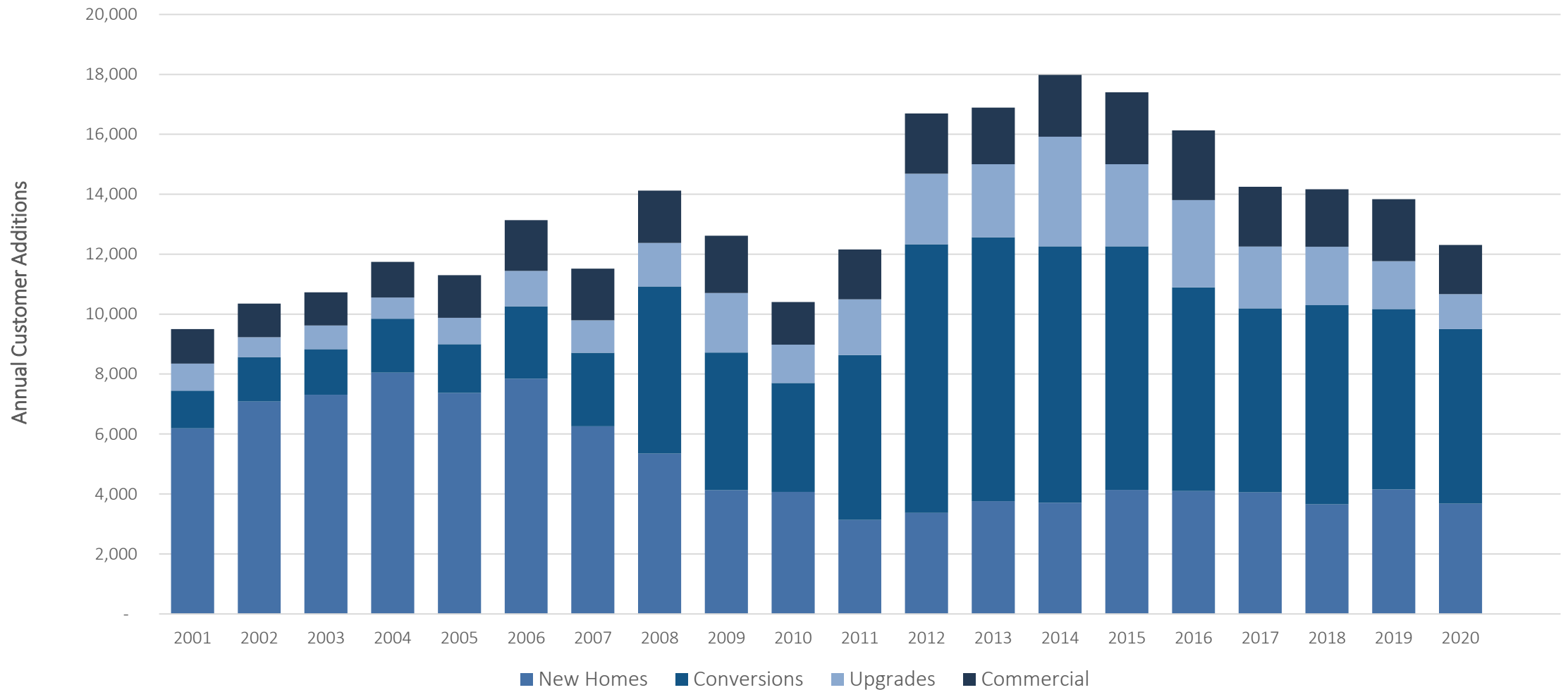
Capital Drivers FY21 – FY24 (\$2B in planned capital spend)

- Gradually increase infrastructure replacement and building and grounds investment
- IT upgrade (Asset Management, Geographic Information Systems, Work Management)

1. Excludes the impact of the potential acquisition of Mountaineer Gas Company.

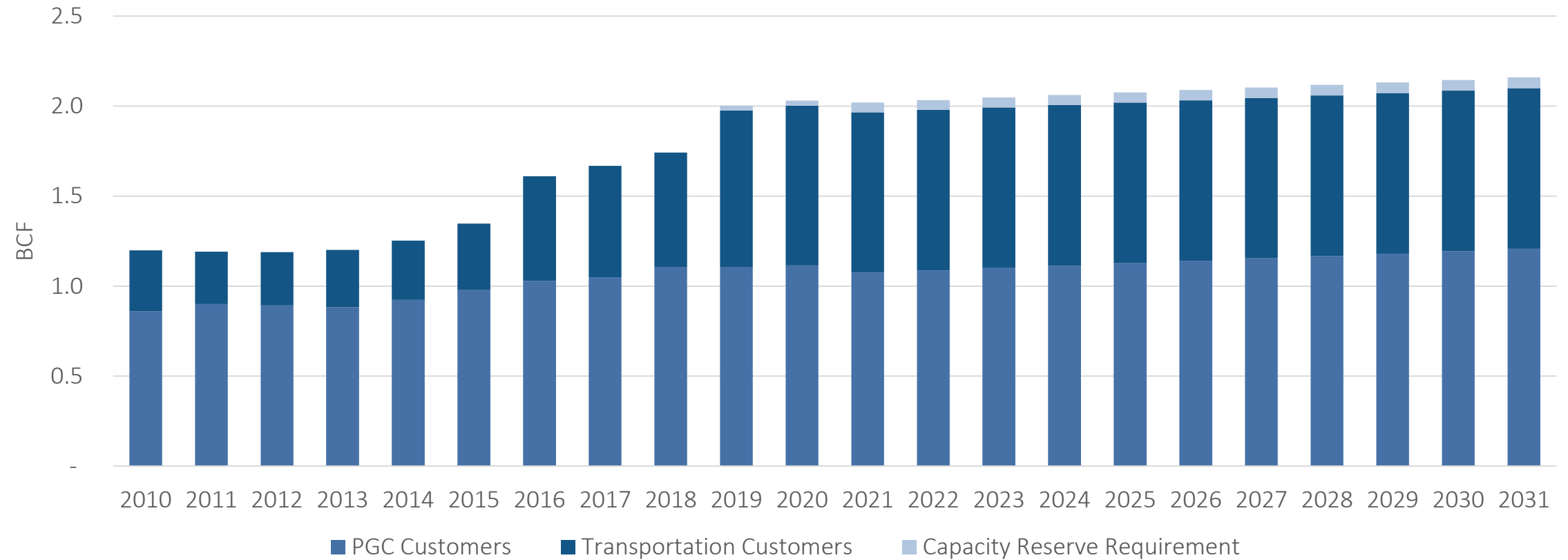
Annual Customer Additions

~255,000 customers added 2001 - 2020¹



1. Represents gross customers added excluding the PNG and CPG acquisitions.

Peak Day Growth



- Peak day demand growth driven by above average customer growth, power generation and large commercial & industrial customers
- Peak Day Demand expected to increase by 7% 2021-2031

Strengthening Our Rate-Base Growth



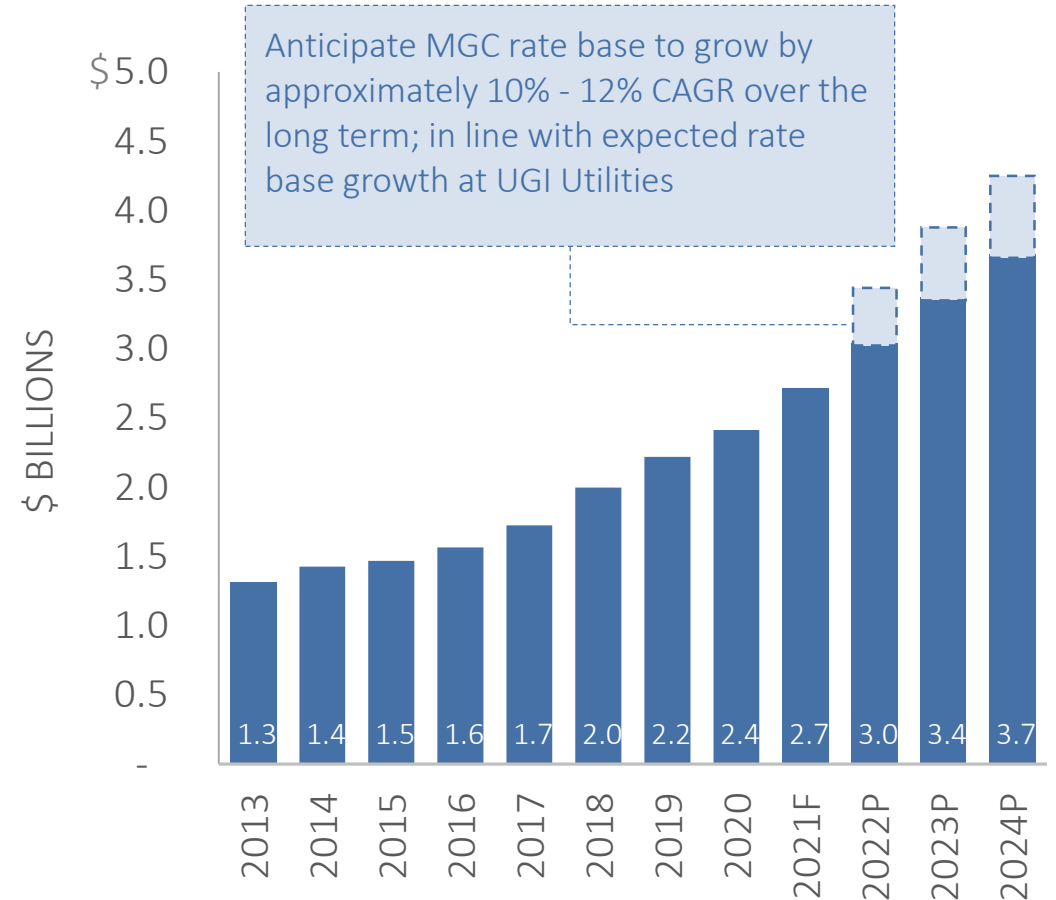
- Long runway of infrastructure, system reinforcement and growth capital investment opportunities supporting rate base and customer growth



- UGI Utilities has demonstrated the value of long-term system enhancement and expects to continue commitment in West Virginia



- Opportunity to increase our regulated investment and grow rate base by ~10%-12% CAGR over the long term
- Steadily grow rate base by investing in the safety and reliability



UGI is committed to be the supplier of choice by continuing to provide affordable, reliable, and resilient solutions for our customers

Mountaineer Acquisition Highlights

Aligns with UGI Corp Strategy

- Be the preferred provider in all markets
- Leverage strengths and expertise
- Grow earnings through acquisitions, capital projects and organic growth

Investment Opportunities Benefit Customers

- Opportunity to make investments to support customer growth, ensure safe operations, and reduce carbon emissions
- Expect to grow rate base in line with historical CAGR at UGI Utilities over the long-term
- Similar investment approach to our PA utility

Increases Regulatory Diversity

- Adds new state, WV, to regulated footprint
- Increases utility customer base by ~30% and utility rate base by ~14%

Enhances Financial Profile¹

- Accretive to adjusted EPS in first full year of combined operations
- Accretion grows significantly over the next few decades
- Supports UGI's financial commitments

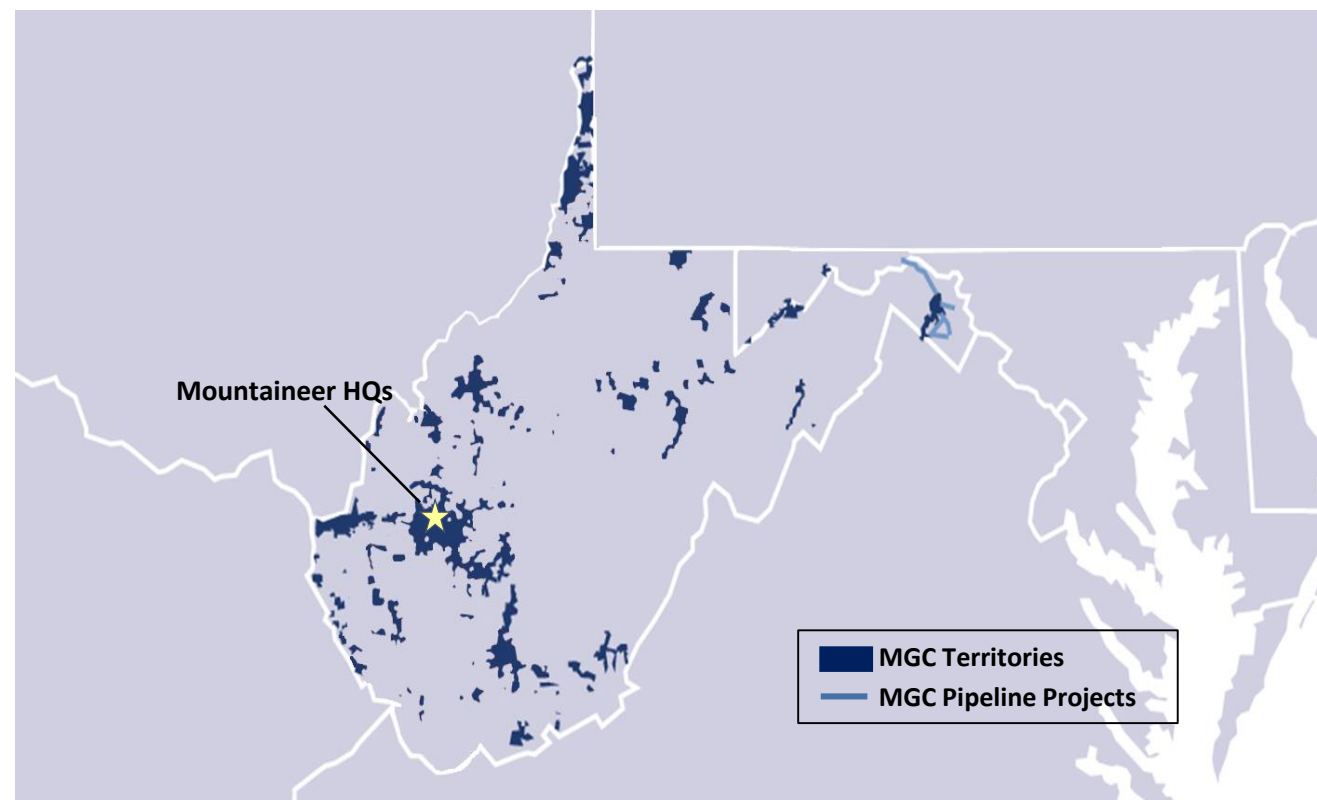
1. Acquisition financing in place; close expected in second half of calendar 2021.

Overview of Mountaineer Gas Company



Largest LDC in West Virginia, serving ~215,000 customers (90% residential) across 50 of WV's 55 counties

- Fully rate-regulated business with \$378 million rate base¹
- ~6,000 miles of pipe (25% bare steel)
- West Virginia has a **constructive regulatory and political landscape**
- Customer base is ~90% residential, with the remaining comprised of commercial and industrial customers
- Well-managed company with history of **excellent customer service**
- ~470 full-time employees



1. Projected 2021 rate base.

A Strategic Fit



Rebalancing UGI's Business Mix

- Growth investment in natural gas and renewable solutions opportunities
- Gas LDCs provide stable, long term investment platform
- Sustainable and growing cash flows
- Less weather sensitivity



Platform for Renewable Energy Future

- Infrastructure replacement program will lower methane and other GHG emissions
- Assess other opportunities currently being used or explored at UGI Utilities such as increasing CNG vehicles in the company fleet and RNG

Regulated Growth

- Large pipeline replacement program driving investment and growth
 - Majority of projected capex is rate recoverable with minimal regulatory lag through WV's Infrastructure Replacement and Expansion Program (IREP)
- Accelerate customer growth by expanding distribution systems into unserved and underserved areas of service territory

UGI Energy Services Strategic Advantages

UNIQUE ASSET PORTFOLIO

Many complementary assets including storage, LNG and pipeline capacity on owned and third party systems

STRATEGICALLY POSITIONED IN THE MARCELLUS REGION

Access to key supply areas in North Central and North East PA and the Western Marcellus through UGI Appalachia systems

STRONG TRACK RECORD OF PROJECT EXECUTION

Completion of key growth projects including Bethlehem LNG and Auburn IV expansion project on time and on budget

SUPPLY KNOWLEDGE AND MARKET EXPERTISE

Over 35 years of experience supplying gas into deregulated markets

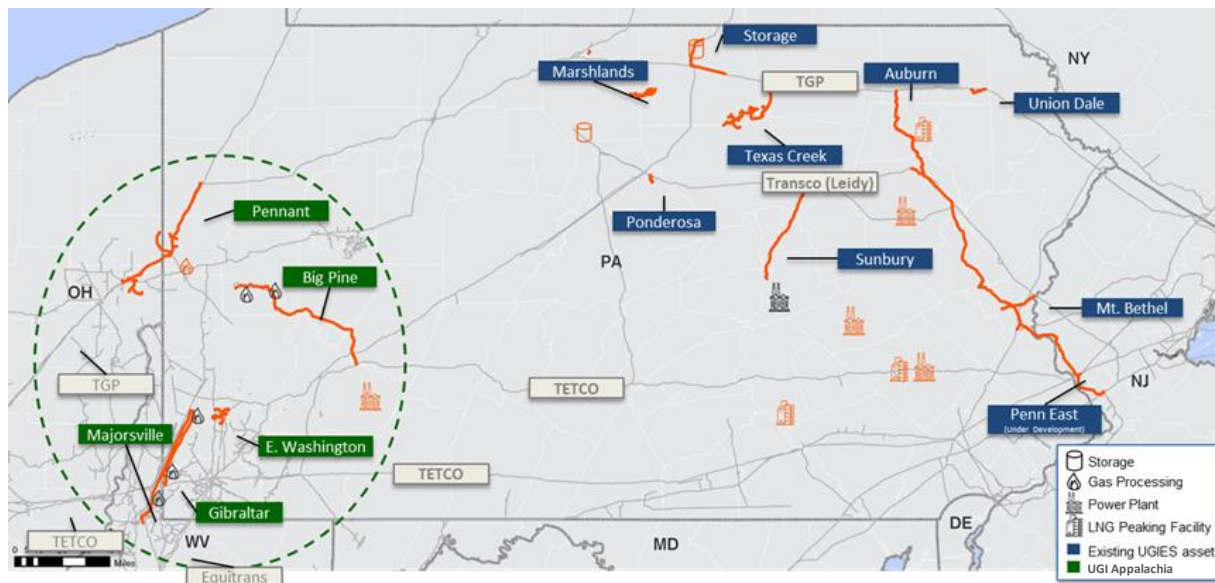
STRONG COMMODITY MARKETING BUSINESS

Experienced sales team that manages customer relationships; no speculative trading

EARNINGS STABILITY

The midstream business provides a stable earnings stream mostly underpinned by fee based margin and take or pay contracts

Our Midstream & Marketing Business Overview



Significant assets in the Marcellus Shale – executing on a broad range of investments and capitalizing on continued strong natural gas demand

Midstream Assets

- LNG Peaking
 - Total vaporization (~360,000 Dth/day)
 - Total liquefaction (~20,000 Dth/day)
- Built Pipeline Capacity
 - Total capacity (~4,000,000 Dth/day)
- Natural Gas Storage
 - 15,000,000 Dth

Commodity Marketing

- Serving more than 14,000 residential, commercial, and industrial customers on 43 gas utility systems and 20 electric utility systems

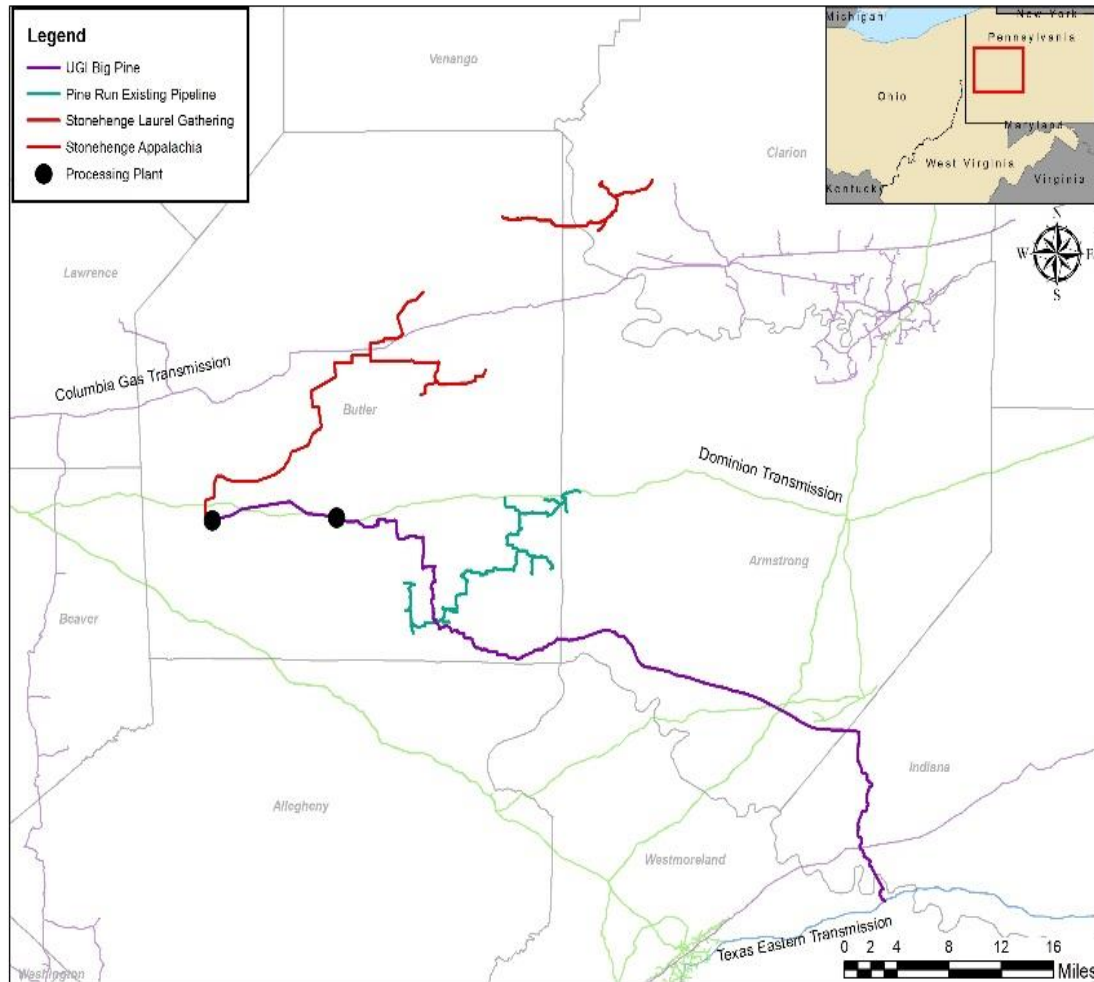
Electricity Generation

- ~200 MWs of electric generation capacity

Renewable Natural Gas

- A leading RNG marketer in California
- Expected RNG production of ~250,000 Dth/year in 2022

Continuing to Build a Strong Midstream Business in The Appalachian Basin

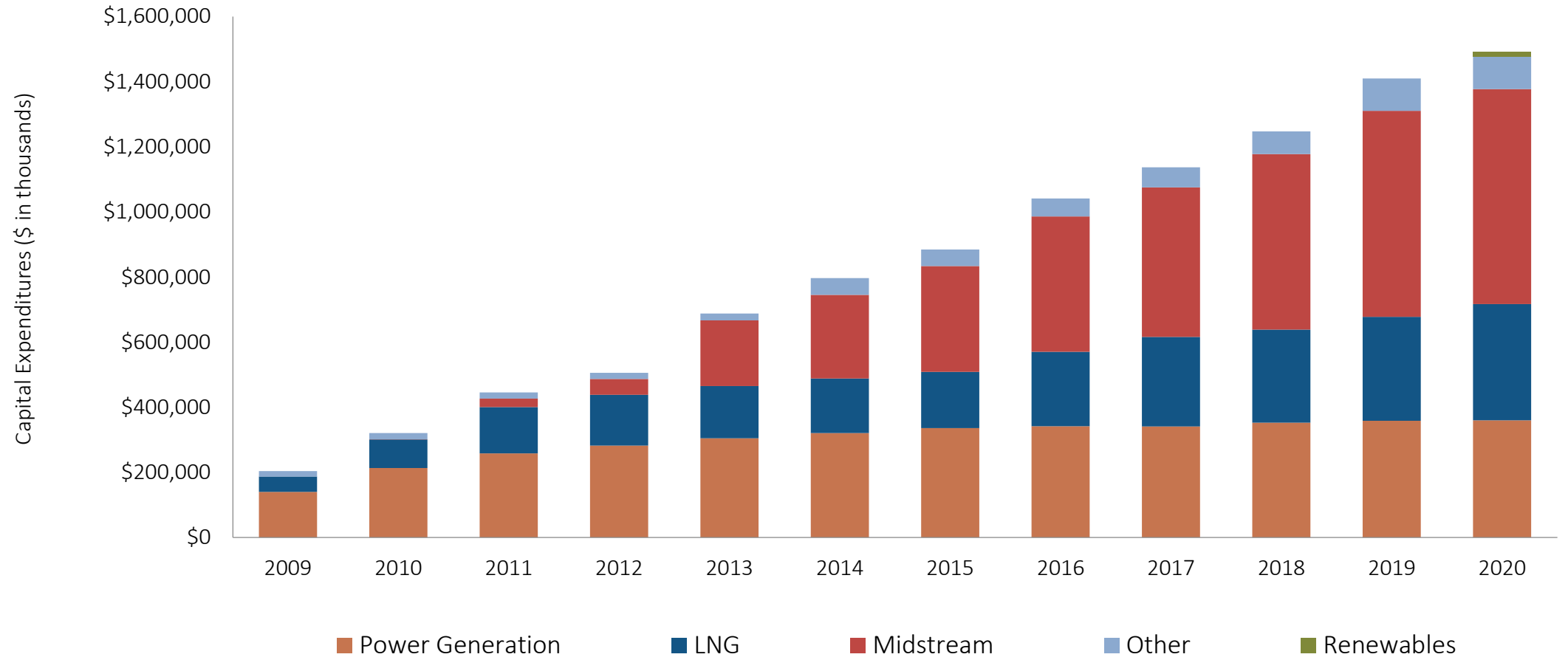


Pine Run

- In February 2021, acquired a 49% equity interest in **Pine Run Midstream** for \$56M
 - Pine Run Midstream operates **43-miles of dry gas gathering pipeline** and compression assets located in Butler and Armstrong counties in western PA
 - Has been in operation since 2014 and will be operated by Stonehenge
 - **Immediately accretive** to earnings
- Has direct connectivity to UGI's Big Pine Pipeline, which is one of the assets acquired as part of the Columbia Midstream acquisition*

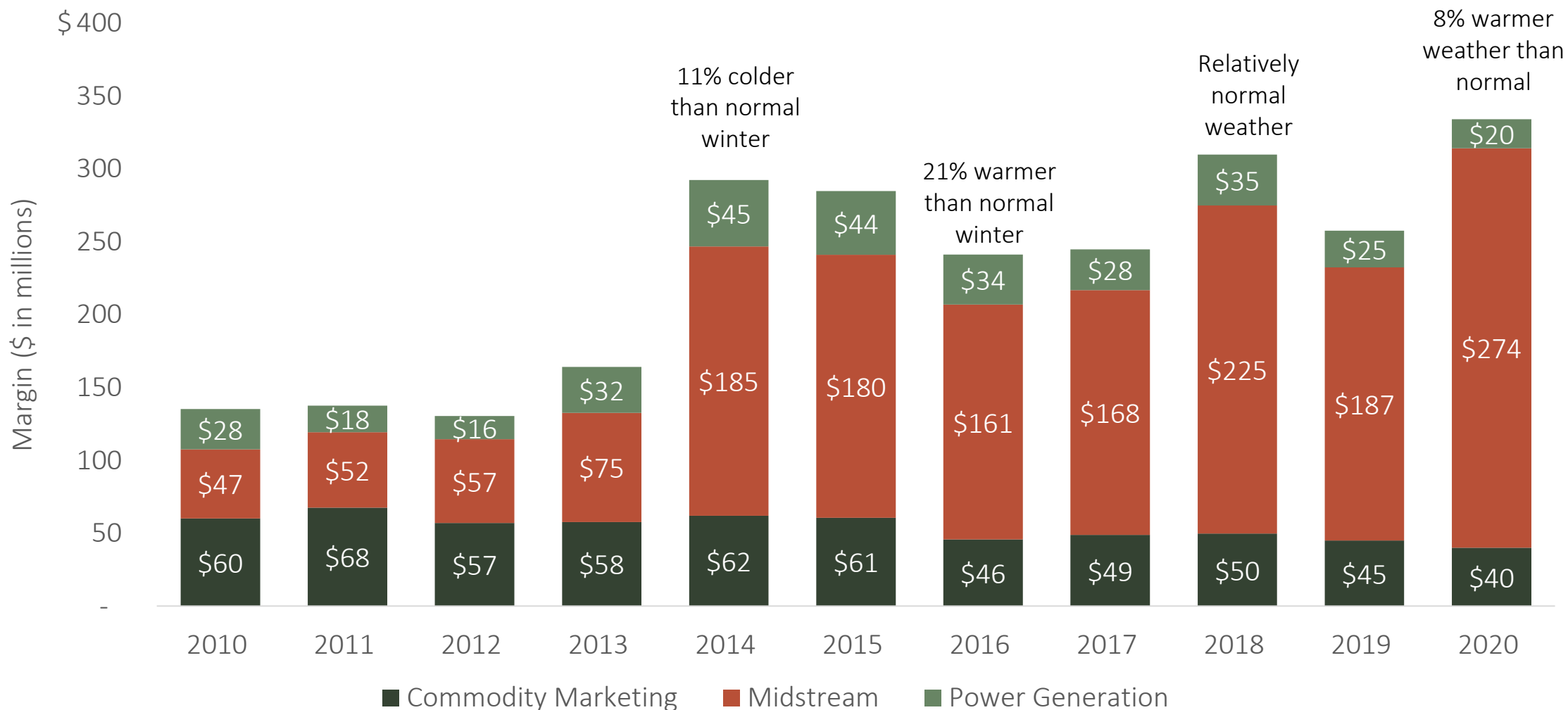
Cumulative Capital Investment

Capital deployment spans our entire business focusing on growth projects



¹Does not include \$1.3B purchase of CMG in 2019.

Margin¹ Growth Driven by Midstream Expansion



¹ Margin is a non-GAAP measure. Please see appendix for reconciliation.

Our Natural Gas Business Contribute to a Cleaner Environment

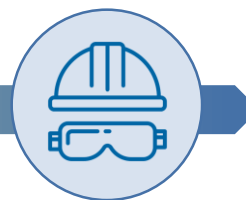
REDUCE CARBON FOOTPRINT

Smart portfolio rebalancing

- ✓ Investment in feedstock infrastructure (RNG project in Idaho)
- ✓ Cleaner sources such as RNG (GHI)
- ✓ Investments advance GHG reduction commitment
- ✓ Divestiture of Conemaugh significantly reduces direct emissions



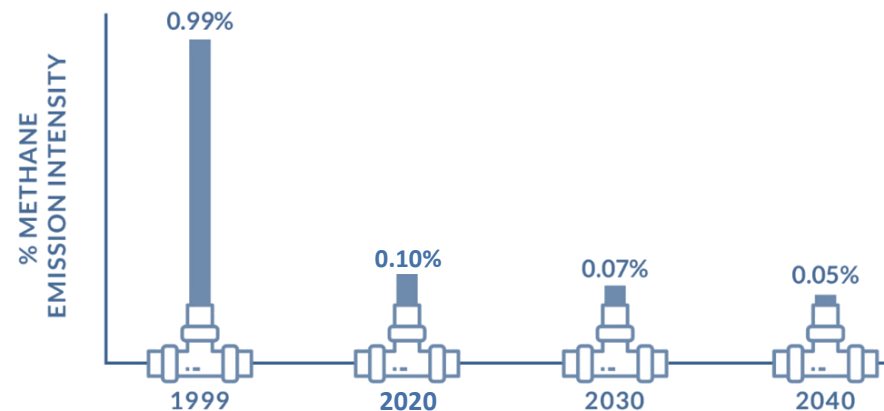
ENVIRONMENT



Infrastructure upgrades – Driving safety and a cleaner environment

- ✓ Pipeline replacement and betterment for achieving ambitious methane reduction goals
- ✓ Enhanced Leak Detection for better system management, safety, and system integrity

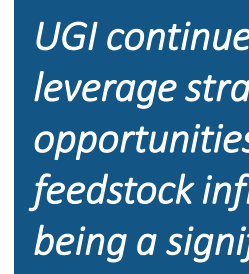
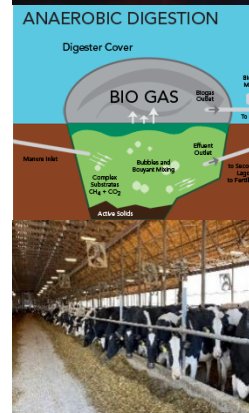
Delivering Methane Reductions



RNG Platforms for Growth

Acquisitions and Partnerships

- **GHI Energy** - Growth platform in the California (CA) market
 - A **leading RNG marketer** in CA primarily focused on providing vehicle fleets with RNG
 - Contracts provide access to both **Federal EPA RIN market and CA's LCFS market**
- **Idaho Investment in utility-scale RNG project**
 - Expected to produce **several hundred million cubic feet of RNG** from on-site dairy waste feedstock annually¹ by FY22
 - Project consists of an acquisition and upgrade to an **existing dairy digester** facility commissioned in 2012
 - Extremely **low Carbon Intensity score of negative ~200** (landfill gas CI of ~40 for comparison)
- **Cayuga RNG Investment**
 - Agreement to **develop dairy farm digester projects to produce RNG** in upstate New York
 - First project expected to **produce 50 million cubic feet of RNG** annually when completed by second-half FY22
 - GHI will be the **exclusive off-taker and marketer**



Collaborations

- **RNG Supply Interconnect Agreement –**
 - Agreement with Archaea Energy to accept delivery of RNG from the Keystone Landfill
 - **Largest RNG supply point in the US to-date when fully operational**
 - Will enable UGI Utilities to take up to **16,000 mcf / day of RNG supply**
- Project to deliver natural gas to **UPS Fuel Services**, for a large fleet of regional CNG vehicles
- Joined Our Nation's Energy Future (**ONE Future**) coalition and the **Natural Gas Supply Collaborative**

UGI continues to explore RNG opportunities where we can leverage strategic assets and competencies. Synergistic opportunities exist as both a producer and owner of feedstock infrastructure for renewables in addition to being a significant distributor.

1. Once the project reaches full production which is expected in 2022.

Opportunities in the RNG Value Chain

Expanding capabilities in renewable natural gas while leveraging strategic assets.

Production

- Potential **avenues of RNG production** include:
 - Farm waste (e.g., dairy manure digesters)
 - Municipal waste (e.g., wastewater treatment plant digesters)
 - Industrial waste (e.g., waste from industrial processes, such as food production)
- Working on multiple projects to bring **pipeline-quality landfill gas** to market through existing gathering systems and interconnections



Delivery

- Leverage **existing assets and relationships**:
 - Utilize storage assets to temporarily store RNG during times when demand is low
 - Gain EPA approval to use LNG assets to create credits from LNG sales to transportation customers
- **Develop/build/operate new digester facilities** where gas will be injected into the existing market, trucked via CNG or used locally



Marketing

- Utilize and **expand existing platform** to safely and reliably provide renewables to customers across the nation
- Leverage **expertise in operating within a dynamic regulatory environment** - RINs and LCFS





Our Global LPG Strategic Focus



LPG Business Overview¹



AmeriGas

Largest LPG Distributor in the U.S.²

LPG Volume

~1.1 billion retail gallons

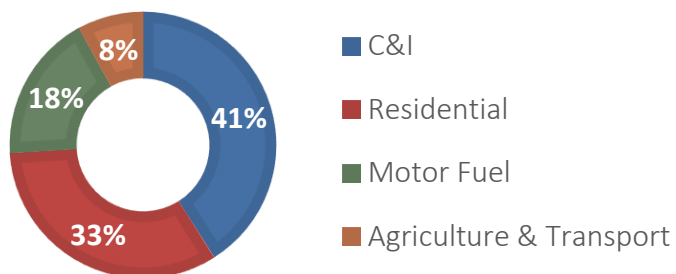
Customers

1.5+ million

Free Cash Flow³

\$239M

LPG Volume Sold by Customer Type



Trucks

~1mm tanks with 120+ gallon capacity

Locations

~1,800 propane distribution locations



UGI
INTERNATIONAL

Largest LPG distributor in France, Austria, Belgium, Norway, Denmark, and Luxembourg

LPG Volume

~870 million retail gallons

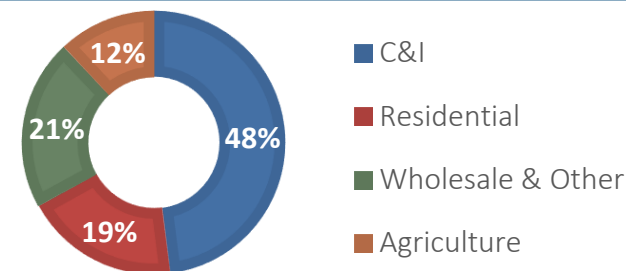
Customers

515,000+ bulk customers

Free Cash Flow³

\$164M

LPG Volume Sold by Customer Type



Energy Marketing

~29 BCF natural gas / 3,400+ Gwh electricity
Natural gas and electricity marketing across France, Belgium, the Netherlands, and the UK

1. The information included on this page is as of fiscal year ended September 30, 2020. 2. Based on volume of propane gallons distributed annually. 3. Free Cash Flow figures presented for AmeriGas and UGI International are calculated as Cash Flow from Operations less Capital Expenditures. This calculation does not include the effects of dividends paid from subsidiaries to UGI or other subsidiaries as these transactions are eliminated when we consolidate. Please see appendix (page 49) for reconciliation.

Strategic Advantages

SIGNIFICANT GEOGRAPHIC FOOTPRINT

Largest LPG distributor in the U.S. and several European countries

TRACK RECORD OF MARGIN MANAGEMENT AND EXPENSE MANAGEMENT

Business has maintained margin stability through a variety of commodity price environments

CONTROL OF SUPPLY & LOGISTICS NETWORK

Significant transportation and logistics infrastructure ensures certainty of supply; enables strategic propane procurement and inventory management

TECHNOLOGY TO DRIVE EFFICIENCY

Digital platforms enabling enhanced communications, customer self service capabilities, and efficient propane delivery

CAPITAL STRUCTURE

UGI ownership provides flexibility for a combination of investments and debt repayment

LPG Focus – Culture of Continuous Improvement

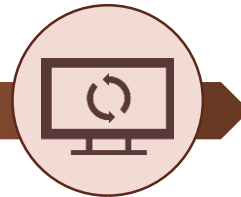
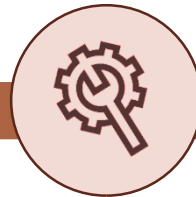
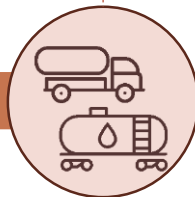
EMBED CONTINUAL IMPROVEMENT

Launched Two Transformation Projects

- Re-engineered processes across Global LPG to reduce costs and improve effectiveness



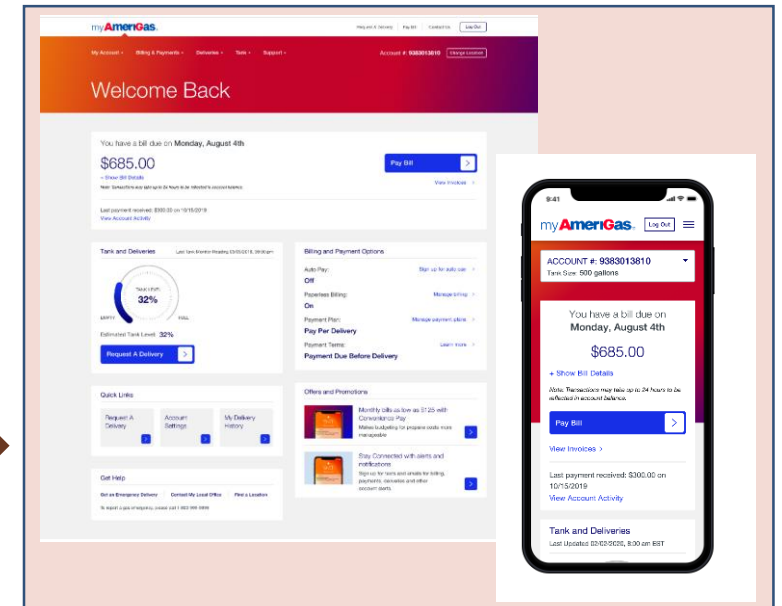
FOCUS



Operations Excellence

- Continued rollout of tools and systems to drive efficiencies

MODERNIZE FOR OUR FUTURE



Customer Digital Experience

- Deploy optimized web platforms, customer portals and enhanced digital tools across the businesses to drive customer engagement and efficiencies

Develop and Grow Platform for Renewable Solutions

BRING NEW MARKET OPPORTUNITIES

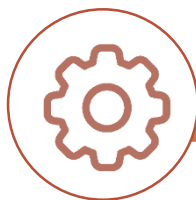
New Renewable Fuels

- “De-fossilize” LPG via acquisitions and supply sources

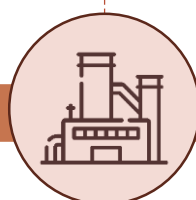
DRIVE LPG BUSINESS EVOLUTION

Tech-enabled Sales Channel Development

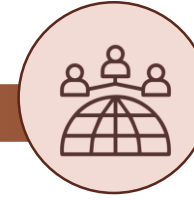
- Automatic vending solution
- Business Model evolution
- Home delivery



DEVELOP



GROW



Green Projects

- Expanding energy marketing into new territories

Acquisitions

- Bolt-on and potential new geographies

Global LPG Transformation Benefits

Global LPG Transformation Estimated Benefits

AmeriGas

Expect to realize **\$140 Million** in permanent annual savings by FY22

- Total estimated cost to implement: **~\$200 Million**
- Expect to **invest about a third** of our AmeriGas 2.0 cost savings in **high-value customer** retention initiatives

- Centralized customer engagement services center
- Enhanced customer management tools and a new routing and logistics tool
- Digitized business processes
- Continuous process improvement

UGI International

No anticipated changes

- Expect to spend **~€55 Million** in total to implement transformation initiatives
- On track to deliver over **€30 Million** of permanent benefits by FY22

- Operational excellence - sharing and implementation of best practices
- Commercial excellence, including renewable solutions
- Continuous process improvement

Strengthening our Renewables Portfolio

Strong strides in renewables 2015 - 2020

- Began marketing **Bio-LPG** in parts of Northern Europe
- Acquired **DVEP**, a marketer of wind and solar energy
- Completed **110+ solar projects**, installing **~30,000 solar panels** on behalf of our customers
- Sourcing bio-molecules from **Preem's refinery** in Sweden to augment existing Bio-LPG sources



Building a strong renewable portfolio 2021 - 2025

Recent Strides in 2021

- **Exclusive rights to Ekobenz's bioLPG supply** in Poland – Available for marketing across Europe
- Intent to create joint venture to **advance the production and use of rDME**

Continued market opportunities and synergistic growth:

- **New Renewable Fuels** - “De-fossilize” LPG via acquisitions and supply sources
- **Green Projects** - Expanding energy marketing into new territories
- **Scalability benefits** - Improved tech-enabled sales channel development
- **Building on competence** - Leveraging existing assets, infrastructure and customer base

Collaboration to Advance Production and Use of rDME

Intent to Create a Joint Venture to Accelerate the Transition of the LPG Industry to a Sustainable Future.

Project Details

- Collaboration with **SHV Energy** to accelerate renewable solutions for the LPG industry
- Up to **6 production plants** anticipated within the next 5 years
- Production capacity of 300 kilotons annually targeted by 2027
- **40% of production capacity available to UGI** in the US and Europe
- **Leverages expertise, innovation capabilities and distribution power** of both parties
- Aggregate investment up to \$1 billion, including third parties investment



rDME Explained

- A safe, clean-burning, sustainable fuel produced from multiple renewable feedstocks
- Low GHG footprint, up to 85% GHG emission reduction
- Can be easily blended with both LPG and bioLPG or used in pure form to promote carbon neutrality
- Used in transport, domestic and, industrial heating and cooking
- Highly compatible with existing infrastructure and equipment when blended

Key Takeaways



Key Takeaways

We remain well-positioned to deliver on our long-term commitments to shareholders of **6-10% annual EPS growth and 4% dividend growth** and position UGI as a leader of a renewable energy future.

✓ **We continue to:**

- Build a more weather-resilient business and grow cash flow
- Replace and improve pipelines to ensure system integrity and to achieve methane reduction goals
- Improve customer experience by providing high-quality, safe, and reliable energy
- Acquire businesses that fit our long-term strategic, financial and operational goals

✓ **We are accelerating:**

- Establishing UGI as a leader of Differentiated Renewable Energy Solutions
- Investments in feedstock infrastructure
- Rebalancing UGI's business mix, which will be accelerated by the Mountaineer Acquisition once it is completed

Appendix



UGI Corp Adjusted Net Income and Adjusted Earnings Per Share

(Millions of dollars, except per share amounts)

	Year Ended September 30,										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NON-GAAP RECONCILIATION:											
Adjusted net income attributable to UGI Corporation:											
Net income attributable to UGI Corporation	\$252	\$245	\$210	\$278	\$337	\$281	\$365	\$437	\$719	\$256	\$532
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$(6), \$12, \$6, \$3, \$(5), \$(31), \$14, \$32, \$27, \$(60) and \$35 respectively) (a) (b)	8	(17)	(9)	(4)	7	53	(30)	(51)	(69)	148	(82)
Integration and acquisition expenses associated with Finagaz (net of tax of \$(2), \$(8), \$(11), \$(14) and \$(12) in 2014, 2015, 2016, 2017 and 2018 respectively) (a)	-	-	-	-	4	15	17	26	19	-	-
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$(10) \$9, \$9, \$(10) in 2017, 2018, 2019 and 2020, respectively) (a)	-	-	-	-	-	-	-	14	(20)	(23)	26
Loss on extinguishments of debt (net of tax of \$(1), \$(5), \$(6) and \$(2) in 2012, 2016, 2017 and 2019 respectively) (a)	-	-	2	-	-	-	8	9	-	4	-
AmeriGas Merger expenses (net of tax \$0 across all years) (a)	-	-	-	-	-	-	-	-	-	1	-
Acquisition and integration expenses associated with the CMG Acquisition (net of tax of \$(5) and \$(1) in 2019 and 2020, respectively) (a)	-	-	-	-	-	-	-	-	-	11	1
LPG business transformation expenses (net of tax of \$(5) and \$(17) in 2019 and 2020, respectively) (a)	-	-	-	-	-	-	-	-	-	16	45
Loss on disposals of Conemaugh and HVAC (net of tax of \$(15) in 2020) (a)	-	-	-	-	-	-	-	-	-	-	39
Costs associated with extinguishment of debt (net of tax of \$(7) and \$(6) in 2011 and 2015 respectively) (a) (c)	-	10	-	-	-	5	-	-	-	-	-
Impact of retroactive change in French tax law	-	-	-	-	6	-	-	-	-	-	-
Integration and acquisition expenses associated with the acquisition of Heritage Propane (net of tax of \$(6) and \$(3) in 2012 and 2013 respectively) (a)	-	-	9	4	-	-	-	-	-	-	-
Impairment of Partnership tradenames and trademarks (net of tax of \$(6) in 2018) (a)	-	-	-	-	-	-	-	-	15	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(29)	(12)	-	-
Remeasurement impact from TCJA	-	-	-	-	-	-	-	-	(166)	-	-
Gain on sale of Atlantic Energy (net of tax of \$19 in 2010) (a)	(17)	-	-	-	-	-	-	-	-	-	-
Adjusted net income attributable to UGI Corporation (d)	\$243	\$238	\$212	\$278	\$354	\$354	\$360	\$406	\$486	\$413	\$561
Adjusted diluted earnings per common share attributable to UGI stockholders:											
UGI Corporation earnings per share - diluted	\$1.52	\$1.45	\$1.24	\$1.60	\$1.92	\$1.60	\$2.08	\$2.46	\$4.06	\$1.41	\$2.54
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)	0.04	0.30	(0.17)	(0.29)	(0.39)	0.82	(0.39)
Integration and acquisition expenses associated with Finagaz	-	-	-	-	0.03	0.08	0.10	0.15	0.10	-	-
Unrealized losses (gains) on foreign currency derivative instruments	-	-	-	-	-	-	-	0.08	(0.11)	(0.13)	0.12
Loss on extinguishments of debt	-	0.06	0.01	-	-	-	0.04	0.05	-	0.02	-
AmeriGas Merger expenses	-	-	-	-	-	-	-	-	-	0.01	-
Acquisition and integration expenses associated with the CMG Acquisition	-	-	-	-	-	-	-	-	-	0.06	0.01
LPG business transformation expenses	-	-	-	-	-	-	-	-	-	0.09	0.21
Loss on disposals of Conemaugh and HVAC	-	-	-	-	-	-	-	-	-	-	0.18
Costs associated with extinguishment of debt	-	-	-	-	-	0.03	-	-	-	-	-
Impact of retroactive change in French tax law	-	-	-	-	0.03	-	-	-	-	-	-
Integration and acquisition expenses associated with the the acquisition of Heritage Propane	-	-	0.05	0.03	-	-	-	-	-	-	-
Impairment of Partnership tradenames and trademarks	-	-	-	-	-	-	-	-	0.08	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(0.16)	(0.07)	-	-
Remeasurement impact from TCJA	-	-	-	-	-	-	-	-	(0.93)	-	-
Gain on sale of Atlantic Energy	(0.11)	-	-	-	-	-	-	-	-	-	-
Adjusted diluted earnings per share (d)	\$1.46	\$1.41	\$1.25	\$1.61	\$2.02	\$2.01	\$2.05	\$2.29	\$2.74	\$2.28	\$2.67

(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rate.

(b) Includes the effects of rounding.

(c) Costs associated with extinguishment of debt in 2015 are included in interest expense on the Consolidated Statements of Income.

(d) Management uses "adjusted net income attributable to UGI Corporation" and "adjusted diluted earnings per share," both of which are financial measures not in accordance with GAAP, when evaluating UGI's overall performance. Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impact of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and other significant discrete items that can affect the comparison of period-over-period results

UGI Corporation Free Cash Flow (\$ in millions)

	Year Ended September 30,				
	2011	2012	2013	2014	2015
Net Cash Provided By Operating Activities	\$555	\$708	\$802	\$1,005	\$1,164
Less: Expenditures for property, plant, and equipment	(361)	(339)	(486)	(457)	(491)
Less: Dividends	(114)	(119)	(126)	(136)	(154)
Free Cash Flow	\$80	\$250	\$190	\$412	\$519

	Year Ended September 30,				
	2016	2017	2018	2019	2020
Net Cash Provided By Operating Activities	\$970	\$964	\$1,085	\$1,078	\$1,102
Less: Expenditures for property, plant, and equipment	(564)	(639)	(575)	(705)	(655)
Less: Dividends	(161)	(169)	(177)	(200)	(273)
Free Cash Flow	\$245	\$156	\$333	\$173	\$174

Free Cash Flow for the LPG Businesses (\$ in millions)

Year Ended September 30, 2020

	AmeriGas	UGI International
Net Cash Provided by Operating Activities	\$374	\$253
Less: Expenditures for property, plant and equipment	(135)	(89)
Free Cash Flow	<u>\$239</u>	<u>\$164</u>

Midstream & Marketing Total Margins (\$ in millions)

	Year Ended September 30,										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Revenues	\$1,223	\$1,155.9	\$942.2	\$1,122.8	\$1,473.7	\$1,181	\$877	\$1,121	\$1,422	\$1,535	\$1,247
Total Cost of Sales	(1,055)	(987)	(780)	(927)	(1,150)	(872)	(612)	(857)	(1,091)	(1,254)	(892)
Margin - Midstream & Marketing	\$167	\$169	\$163	\$196	\$324	\$309	\$264	\$265	\$331	\$281	\$355
Less: HVAC	32	32	32	32	32	24	23	20	21	23	21
UGIES Margin	\$135	\$138	\$130	\$164	\$292	\$285	\$241	\$245	\$310	\$257	\$334
Margin Breakdown:											
Commodity Marketing	\$60	\$68	\$57	\$58	\$62	\$61	\$46	\$49	\$50	\$45	\$40
Midstream	47	52	57	75	185	180	161	168	225	187	274
Power Generation	28	18	16	32	45	44	34	28	35	25	20
UGIES Margin	\$135	\$137	\$130	\$164	\$292	\$285	\$241	\$245	\$310	\$257	\$334

UGI Corporation Adjusted EBITDA and Leverage Ratio

(\$ in millions)

	Year Ended September 30,		Six Months Ended Mar 31,		Twelve Months
	2019	2020	2020	2021	Ended March 31, 2021
Net income including noncontrolling interests	\$308	\$532	\$438	\$792	\$886
Income taxes	93	135	149	241	227
Interest expense	258	322	167	156	311
Depreciation and amortization	448	484	240	250	494
EBITDA	1,107	1,473	994	1,439	1,918
Unrealized losses (gains) on commodity derivative instruments	290	(117)	142	(190)	(449)
Unrealized (gains) losses on foreign currency derivative instruments	(32)	36	13	5	28
Loss on extinguishments of debt	6	-	-	-	-
AmeriGas Merger expenses	6	-	-	-	-
Acquisition and integration expenses associated with the CMG Acquisition	16	2	2	-	-
Acquisition expenses associated with the pending Mountaineer Acquisition	-	-	-	3	3
LPG business transformation expenses	23	62	36	36	62
Loss on disposals of Conemaugh and HVAC	-	54	-	-	54
Adjusted EBITDA	\$1,416	\$1,510	\$1,187	\$1,293	\$1,616
Total Debt	\$6,600	\$6,381			\$6,344
Leverage	4.7x	4.2x			3.9x

YTD FY21 Adjusted Diluted Earnings per Share

	Six Months Ended March 31,	
	2021	2020
AmeriGas Propane	\$1.07	\$1.01
UGI International	0.91	0.70
Midstream & Marketing	0.47	0.41
UGI Utilities	0.71	0.68
Corporate & Other (a)	0.61	(0.72)
Earnings per share – diluted	3.77	2.08
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	(0.65)	0.47
Unrealized losses on foreign currency derivative instruments	0.02	0.05
Acquisition and integration expenses associated with the CMG Acquisition	-	0.01
Acquisition expenses associated with the pending Mountaineer Acquisition	0.01	-
Business transformation expenses	0.13	0.12
Impact of change in Italian tax law	(0.11)	-
Total adjustments (a)	(0.60)	0.65
Adjusted earnings per share – diluted	\$3.17	\$2.73

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources.

UGI Corporation by Segment (\$ in millions)

<i>Year Ended September 30, 2020</i>	<u>Total¹</u>	<u>AmeriGas</u>	<u>UGI International</u>	<u>Midstream & Marketing</u>	<u>UGI Utilities</u>
Operating income	\$983	\$373	\$241	\$140	\$229
Income from equity investees	27	-	-	27	-
Other non-operating income, net	19	-	18	1	-
Earnings before interest expense and income taxes	\$1,029	\$373	\$259	\$168	\$229
Interest expense	(291)	(164)	(31)	(42)	(54)
Income tax (expense)	(181)	(53)	(55)	(34)	(39)
Net Income attributable to UGI	\$557	\$156	\$173	\$92	\$136

1. Figures include GAAP net income for the reporting segments. Figures exclude Corporate & Other segment.