UGI
CORPORATION

AGA Financial Forum

May 20 - 23, 2023

About This Presentation

UGI CORPORATION

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, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. 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; accordingly, there is no assurance that results will be realized. You should read UGI’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more extensive list of factors that could affect results. We undertake no obligation (and expressly disclaim any obligation) to update publicly any forward-looking statement whether as a result of new information or future events except as required by the federal securities laws. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) resulting in reduced demand, the seasonal nature of our business, and disruptions in our operations and supply chain; cost volatility and availability of energy products, including propane and other LPG, natural gas, and electricity, as well as the availability of LPG cylinders, and the capacity to transport product to our customers; changes in domestic and foreign laws and regulations, including safety, health, tax, transportation, consumer protection, data privacy, accounting, and environmental matters, such as regulatory responses to climate change; the inability to timely recover costs through utility rate proceedings; increased customer conservation measures due to high energy prices and improvements in energy efficiency and technology resulting in reduced demand; adverse labor relations and our ability to address existing or potential workforce shortages; the impact of pending and future legal or regulatory proceedings, inquiries or investigations; competitive pressures from the same and alternative energy sources; failure to acquire new customers or retain current customers, thereby reducing or limiting any increase in revenues; liability for environmental claims; customer, counterparty, supplier, or vendor defaults; liability for uninsured claims and for claims in excess of insurance coverage, including those for personal injury and property damage arising from explosions, acts of war, terrorism, natural disasters, pandemics and other catastrophic events that may result from operating hazards and risks incidental to generating and distributing electricity and transporting, storing and distributing natural gas and LPG in all forms; transmission or distribution system service interruptions; political, regulatory and economic conditions in the United States, Europe and other foreign countries, including uncertainties related to the war between Russia and Ukraine, the European energy crisis, and foreign currency exchange rate fluctuations (particularly the euro); credit and capital market conditions, including reduced access to capital markets and interest rate fluctuations; changes in commodity market prices resulting in significantly higher cash collateral requirements; impacts of our indebtedness and the restrictive covenants in our debt agreements; reduced distributions from subsidiaries impacting the ability to pay dividends or service debt; changes in Marcellus and Utica Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our businesses; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, and those of our third-party vendors or service providers, 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 business transformation initiatives, including the impact of customer service disruptions resulting in potential customer loss due to the transformation activities; our ability to attract, develop, retain and engage key employees; uncertainties related to a global pandemic, including the duration and/or impact of the COVID-19 pandemic; the impact of proposed or future tax legislation; the impact of declines in the stock market or bond market, and a low interest rate environment, on our pension liability; our ability to protect our intellectual property; and our ability to overcome supply chain issues that may result in delays or shortages in, as well as increased costs of, equipment, materials or other resources that are critical to our business operations.

UGI Supplemental Footnotes

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Management uses "adjusted net income attributable to UGI Corporation“, "adjusted diluted earnings per share“, “UGI Corporation adjusted earnings before interest, income tax, depreciation and amortization (EBITDA)”, and “UGI Energy Services Total Margin”, “AmeriGas Free Cash Flow” and “UGI International Free Cash Flow”, all of which are non-GAAP financial measures, when evaluating UGI's overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI’s performance because they eliminate the impacts of (1) gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results. Volatility in net income at UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP").

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.

The tables in slides 46, 47, 48 and 49 reconcile adjusted diluted earnings per share and adjusted net income attributable to UGI Corporation to their most directly comparable GAAP measures. The tables on slides 52, 53 and 54 reconcile “UGI Energy Services Total Margin”, “AmeriGas Free Cash Flow” and “UGI International Free Cash Flow” to their most directly comparable GAAP measures, respectively.

Contents

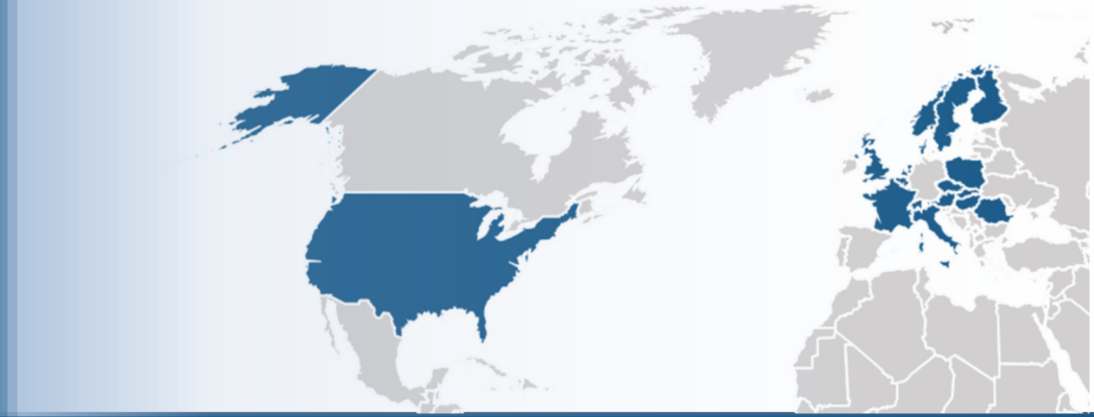
1

Strategic and Financial Overview

A Diversified Energy Provider

UGI CORPORATION

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



140	18	4	ONE UGI	2.5 million+	~10,000
years	countries	diversified businesses		customers[1]	employees[1]

Our 3-R Strategy

- *Reliable Earnings Growth*
- *Renewables*
- *Rebalance*

Our Long-Term Financial Commitments

6 - 10%	4%
EPS Growth	**Dividend Growth**

1. As of September 30, 2022.

Focused Growth Strategy

UGI CORPORATION

Core Values

- Safety
- Respect
- Integrity
- Sustainability
- Excellence
- Reliability

A Robust Strategy to Deliver 6-10% EPS Growth and 4% Dividend Growth

Reliable Earnings Growth

- Ongoing investments to grow predictable regulated utility, fee-based and weather resilient volume to enable strong stable returns
- Continuous improvements and focused growth across the business
- Reduce weather sensitivity

Renewables

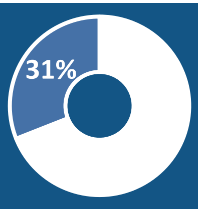
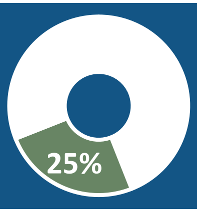
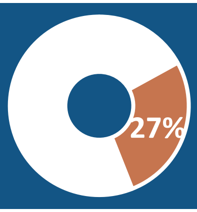
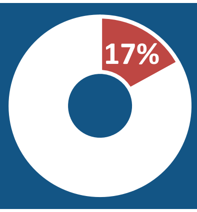
- Significant capital allocation to a range of renewable energy solutions to drive continued earnings growth
- Leverage existing infrastructure and expertise
- Provide a platform for earnings growth

Rebalance

- Maintain a balanced portfolio, focusing on investments in the natural gas line of business
- Maintain operational and geographic diversification

Strategically Advantaged Portfolio Provides Solid Platform for Growth

UGI CORPORATION

Lines of Businesses	Natural Gas		Global LPG	
Segments	*Utilities*	*Midstream & Marketing*	*UGI International*	*Amerigas Propane*
	UGI Energy to do more® / Mountaineer Gas Company	UGI Energy Services	UGI INTERNATIONAL	AmeriGas America's Propane Company
FY22 Adjusted Diluted EPS Contribution[1,3]				
Key Highlights	• 2nd largest regulated gas utility in Pennsylvania[2] • Largest regulated gas utility in West Virginia[2] • Utilities rate base CAGR of ~10% (FY22-26) • Weather normalization rider at the PA gas utility	• Full suite of midstream services and gas marketing on 48 gas utility systems and 20 electric utility systems • ~84% fee-based income • Growing renewables platform	• LPG distribution in 17 countries in Europe[4] • Largest LPG distributor in France, Austria, Belgium, Denmark, Hungary, and Luxembourg • Exiting non-core energy marketing business	• Largest retail LPG distributor in the US[4] • Broad geographic footprint serving all 50 states

The information on this slide is as of September 30, 2022. 1. Does not include Corporate & Other. 2. Based on total customers. 3. Adjusted Diluted EPS is a non-GAAP measure. Please see slide 47 for reconciliation. 4. Based on the volume of propane gallons distributed annually.

Q2 and YTD FY23[1] Highlights

UGI CORPORATION

$1.68
Q2 FY23 Adjusted Diluted EPS[2]

7.2%
10-Year Dividend CAGR (2013 – 2023)

$1.9B
Available Liquidity[3]

$392M
YTD Capital Expenditure

$2.75 - $2.90
Revised FY23 Adjusted Diluted EPS Guidance[4]

Improved earnings reliability

- Weather normalization rider in our Pennsylvania (PA) Gas Utility
- Significant fee-based contract structures in Midstream & Marketing

Proven strategy in creating value for shareholders

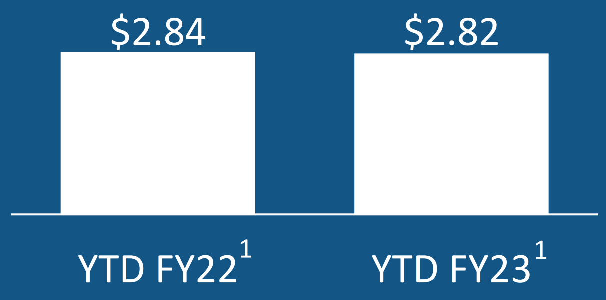
- 139 years of consecutively paying dividends
- 36th consecutive year of annual dividend increases

Strong capital investment and attractive organic growth in our regulated utilities

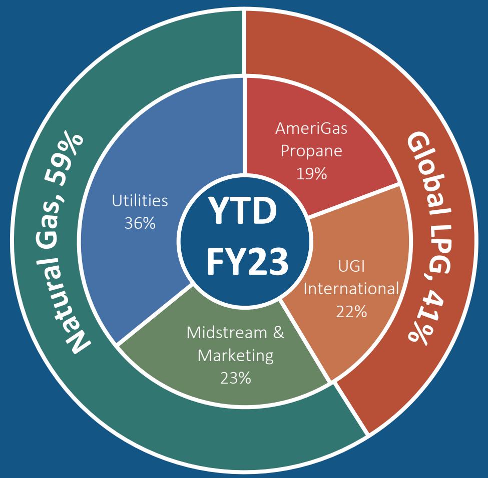
- Added 8,000+ residential heating and commercial customers YTD FY23
- Deployed $250 million of capital, YTD FY23, for infrastructure replacement and betterment

Revised guidance range primarily due to lower volumes resulting from significant energy conservation in Europe and driver shortages at AmeriGas Propane, partially offset by strong performance at our natural gas businesses

YTD Adjusted Diluted EPS[2]



YTD Adjusted Diluted EPS by Segment[2,5]



1. YTD FY22 and YTD FY23 signify 6 months ended March 31, 2022 and March 31, 2023, respectively. 2. Adjusted diluted EPS is a non-GAAP measure. See Slide 48 for Q2 FY23 and YTD FY23 reconciliations. 3. Liquidity as of March 31, 2023. Liquidity is defined as cash and cash equivalents, and available borrowing capacity on our revolving credit facilities. 4. The previous guidance for adjusted diluted EPS provided on November 17, 2022, was $2.85 —$3.15. 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 2023 adjusted diluted EPS, 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. 5. Excludes Corporate & Other.

FY23 Revised Outlook

UGI CORPORATION

Based on our fiscal year-to-date performance, UGI expects to deliver adjusted diluted EPS[1] between a revised FY23 guidance range of $2.75 - $2.90[2].

YTD Key Drivers

- ▲ Weather normalization rider and higher base rates at our PA Gas Utility
- ▲ Favorable margins from natural gas marketing activities and the fee-based contract structures
- ▲ Incremental earnings from recent acquisitions of UGI Moraine East and Pennant
- ▲ Higher LPG unit margins
- ▲ Favorable margins from the non-core European energy marketing business
- ▼ Warm weather in most of our service territories and severe weather events in the West (US)
- ▼ Energy conservation in Europe
- ▼ Effect of driver shortages and customer loss at AmeriGas Propane
- ▼ Cost inflation

FY23 Guidance

2H FY23 Key Assumptions[3]

- ▼ AmeriGas Propane: Continued volume pressures
- ▼ UGI International: Effect of energy conservation offset by energy marketing margins
- ⟷ Utilities volumes and margin
- ⟷ Midstream & Marketing margin
- ▼ Cost Inflation

2H FY23 Key Actions[3]

Manage expenses

Margin management

Operational efficiencies

Attract and retain drivers

1. Adjusted diluted EPS is a non-GAAP measure. See Slide 48 for YTD FY23 reconciliation. 2. The previous guidance for adjusted diluted EPS provided on November 17, 2022, was $2.85 —$3.15. 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 2023 adjusted diluted EPS, 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. 3. 2H is defined as second half. The forward-looking information used on this slide is for illustrative purposes only and is as of May 4, 2023.

2H FY23 Key Priorities[1]

UGI CORPORATION

We maintain focus on our 3-R strategy[2] and long-term financial commitments

Operational excellence

- Safety continues to be our top priority
- Gain momentum on key operating metrics and sustain focus on the customer's experience
- Continue to invest in our people

Capital allocation and discipline

- Execute on the infrastructure replacement and betterment program at our regulated utilities
- Progress on our renewable energy projects
- Further strengthen our balance sheet and de-leverage the business

Regulatory recovery

- Pursue cost recovery through request filed on March 6th with the West Virginia Public Service Commission to:
    - Increase gas distribution rates by ~$20 million
    - Implement a weather normalization rider

Global LPG businesses

- UGI International: Continue executing exit plans for the non-core energy marketing business
- AmeriGas Propane: Focus on driving volume and market share growth, and operational excellence
- Drive continuous improvement, operational excellence and cost control

Sustainability

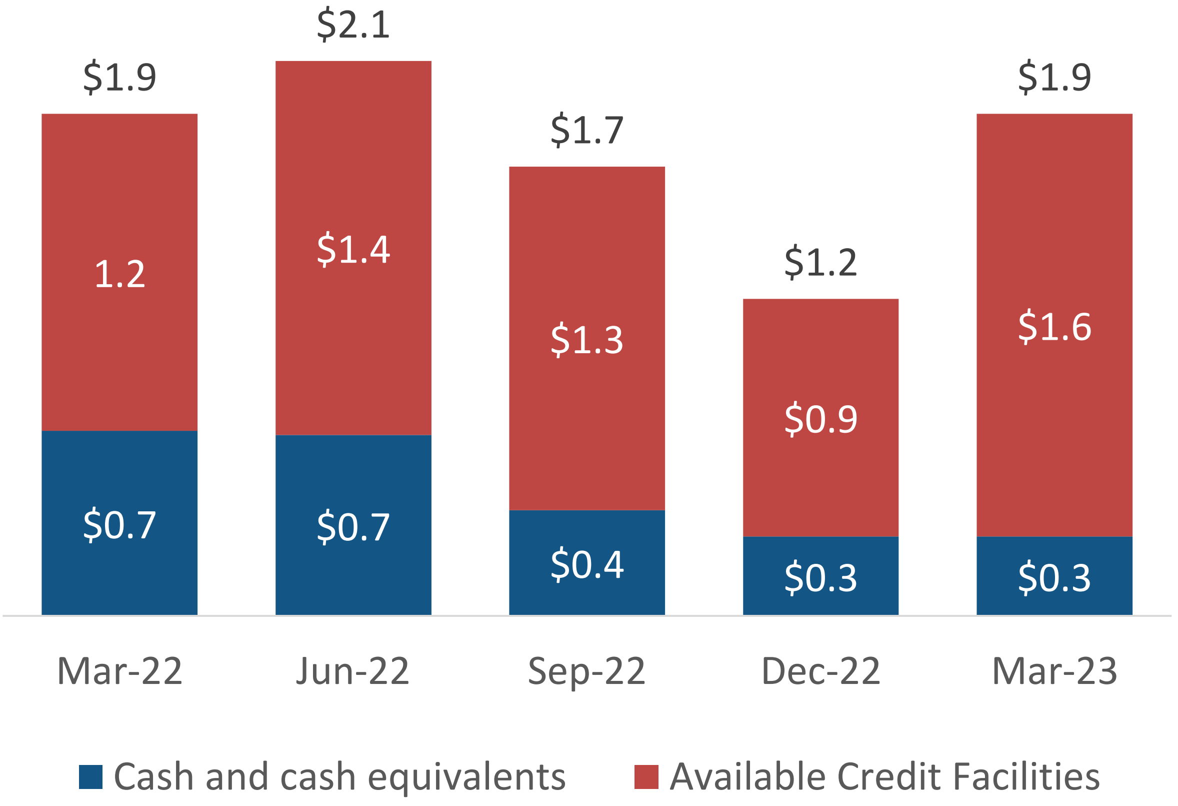
- Issue our first Task Force on Climate-Related Financial Disclosures (TCFD) report
- Distribute our annual ESG report, highlighting our progress against established targets

1. 2H defined as second half. The forward-looking information used on this slide is for illustrative purposes only. 2. 3-R strategy which is to deliver reliable earnings growth, invest in renewables and re-balance our portfolio. See 10-K for the fiscal year 2022 for more details.

Liquidity Update

- **Strong liquidity position** with $1.9B in available liquidity[1] as of March 31, 2023
- Refinanced ~$1.7B in debt agreements, which added ~$220M in available credit facilities, during Q2 FY23
- UGI provided capital contributions of ~$31M as an equity cure[2] and an irrevocable letter of support to AmeriGas Propane

Available Liquidity ($ in billion)

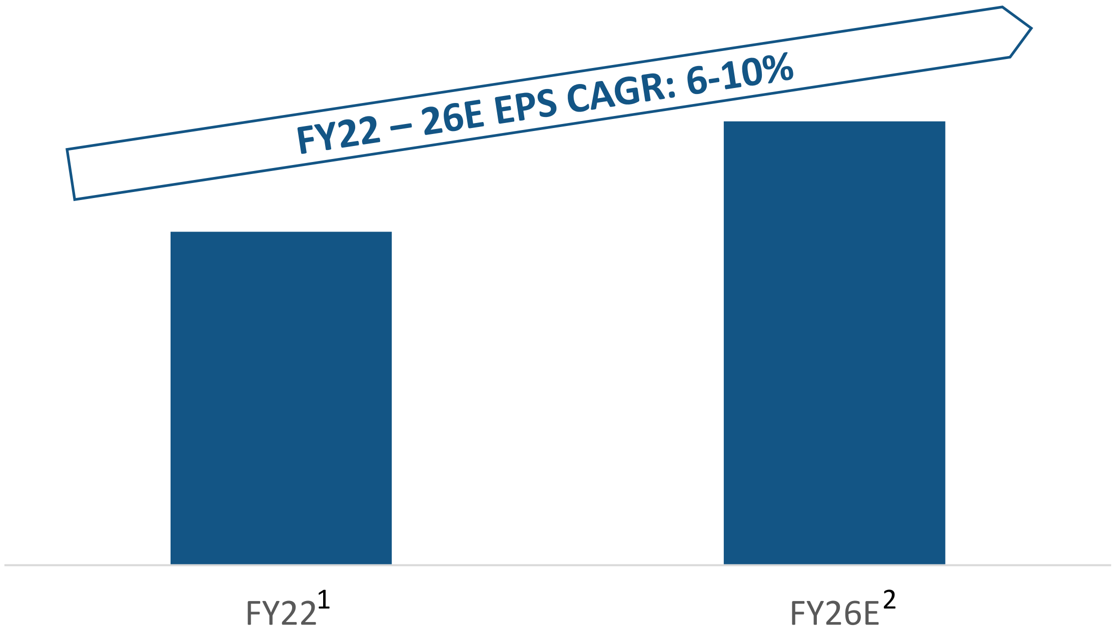


1. Defined as cash and cash equivalents, and available borrowing capacity on our revolving credit facilities. 2. The AmeriGas Credit Agreement permits UGI (or a subsidiary of UGI) to fund capital contributions as an equity cure to eliminate any EBITDA (as defined in the AmeriGas Credit Agreement) shortfalls that would otherwise result in non-compliance with AmeriGas' financial covenants set forth in such Credit Agreement.

FY23 – 26 Financial Outlook

UGI CORPORATION

4-Year Adjusted Diluted EPS[1] Growth Plan



Key Assumptions[2]:

- ✓ New base rates in our regulated utilities
- ✓ Record capital spend at the Utilities
- ✓ ~8% EPS CAGR (FY22 – 26) at AmeriGas Propane
- ✓ Exiting the non-core European energy marketing (natural gas and power) business
- ✓ Increased renewables earnings
- ✓ Disciplined M&A activity
- ✓ Tax credits from the Inflation Reduction Act

Long-Term Financial Commitments: 6 – 10% EPS Growth and 4% Dividend Growth

1. Adjusted Diluted EPS is a non-GAAP measure. Please see slide 47 for FY22 reconciliation. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. Figures estimated using long-term business planning and certain assumptions as of November 18, 2022.

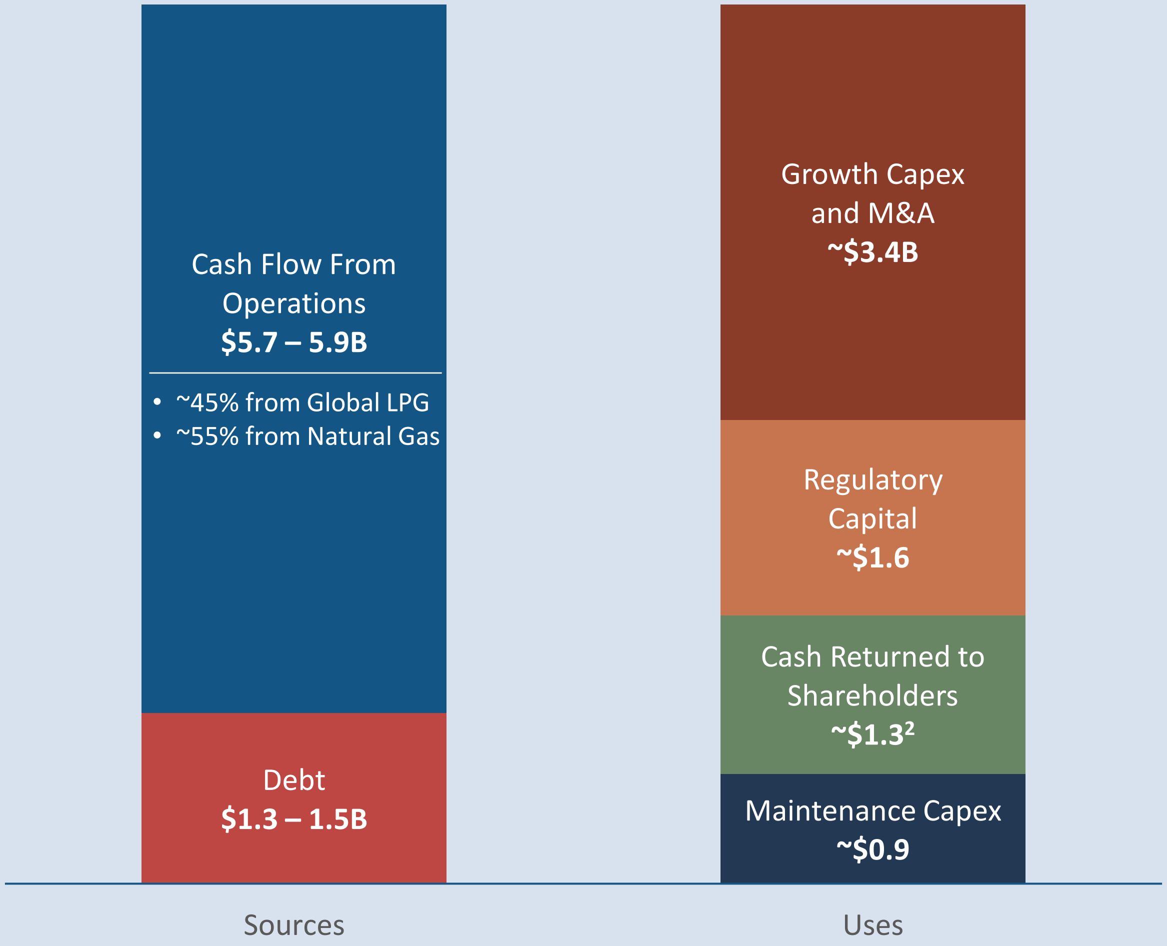
FY23 – 26 Capital Allocation Plan[1]

UGI CORPORATION

Capital Allocation Principles

- ✓ Prioritize based on our 3R strategy, unlevered Internal Rate of Return and Return on Invested Capital
- ✓ 6% – 10% EPS growth target
- ✓ 4% dividend growth target
- ✓ Maintain significant dividend payout ratio of 35% - 45%
- ✓ Focus on continued debt reduction
- ✓ Target 3.0x – 3.5x Debt / Adjusted EBITDA
- ✓ Maintain safety and operational excellence

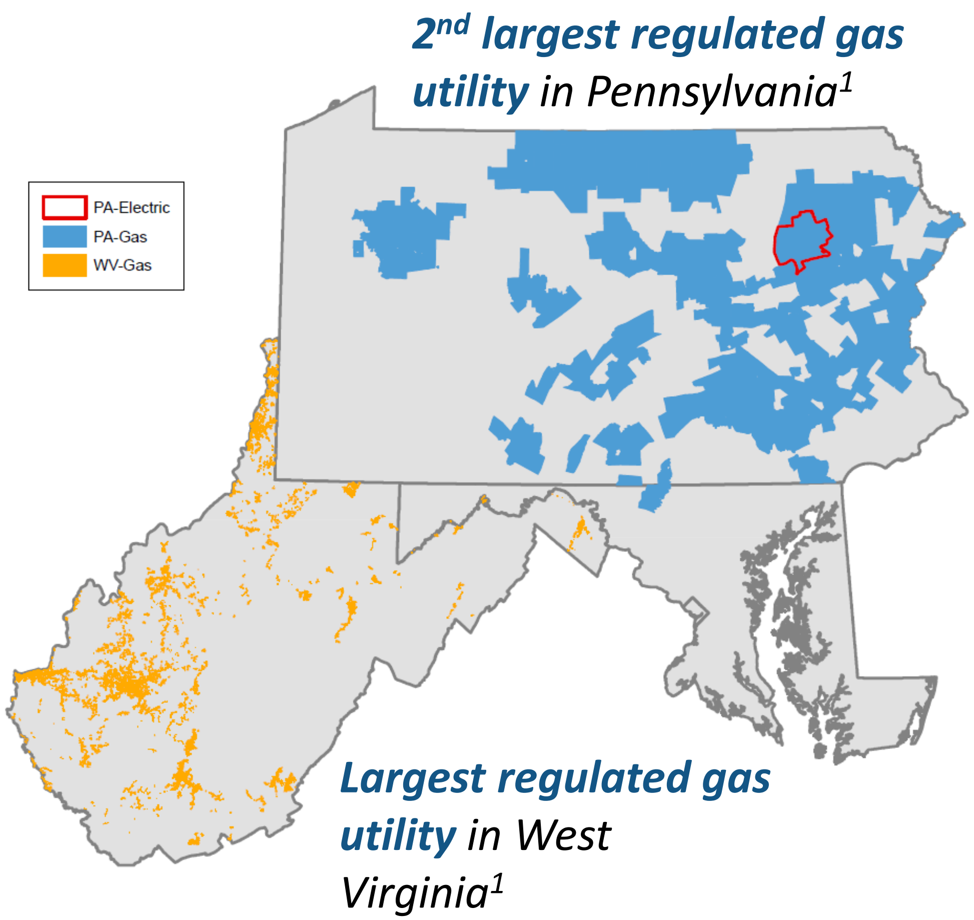
Sources and Uses of Cash



1. The forward-looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the figures presented. Figures estimated using long-term business planning and certain assumptions as of November 18, 2022. 2. Includes equity share dividends and buybacks.


2
Natural Gas

Regulated Utilities Business



Key Highlights

- **$3.4 billion rate base**[2]
- **Attractive capital investment** runway with a focus on safety, reliability and growth
- **Authorized gas ROEs of 10.15% (DSIC) and 9.75% (IREP) at** UGI Utilities, Inc. and Mountaineer Gas Company, respectively
- 99%+ of UGI Utilities, Inc. natural gas **sourced from Marcellus Shale**
- First utility in Pennsylvania to receive **approval from PUC to purchase RNG** on behalf of customers
- **World's largest RNG interconnect** with Archaea
- **Weather normalization at the PA Gas Utility**; promotes earnings stability
- **Consistent top performer (#1 or #2) in residential customer satisfaction surveys** for 8 out of the past 10 years at the PA Gas Utility
- **Significant customer growth opportunities** – added 12,000+ heating customers annually on average over last 5 years

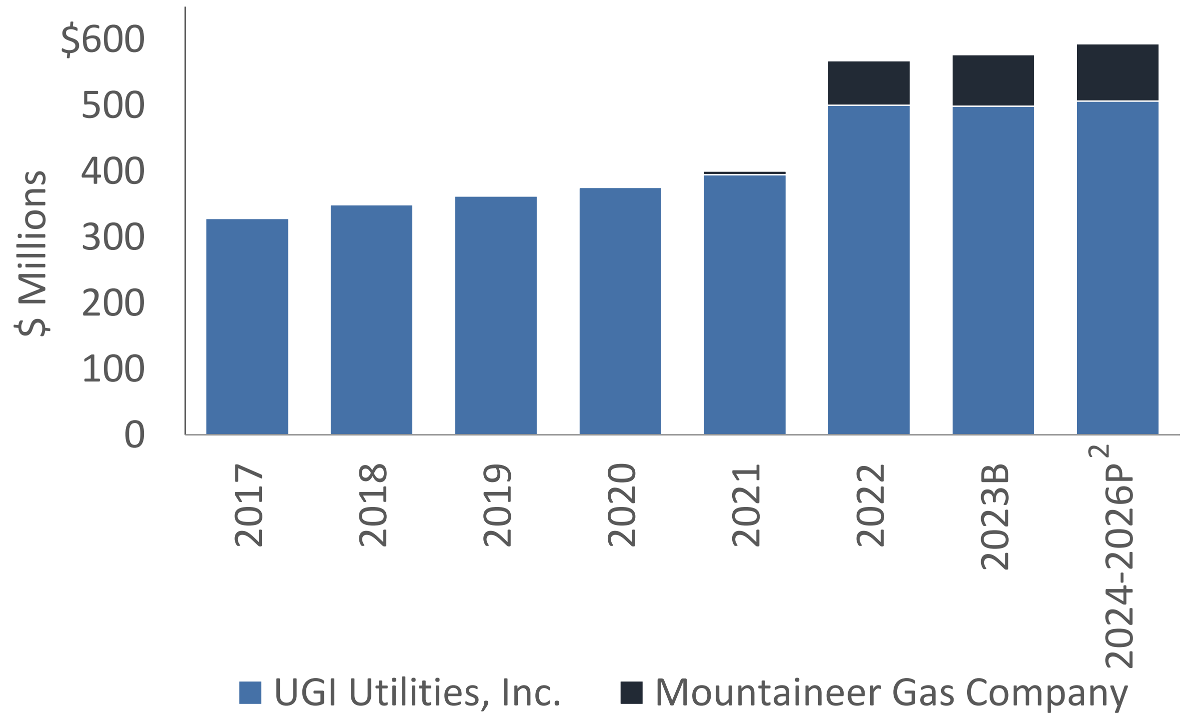
1. Based on total customers. 2. As of September 30, 2022.

Capital Investment Drives Rate Base Growth at the Utilities businesses

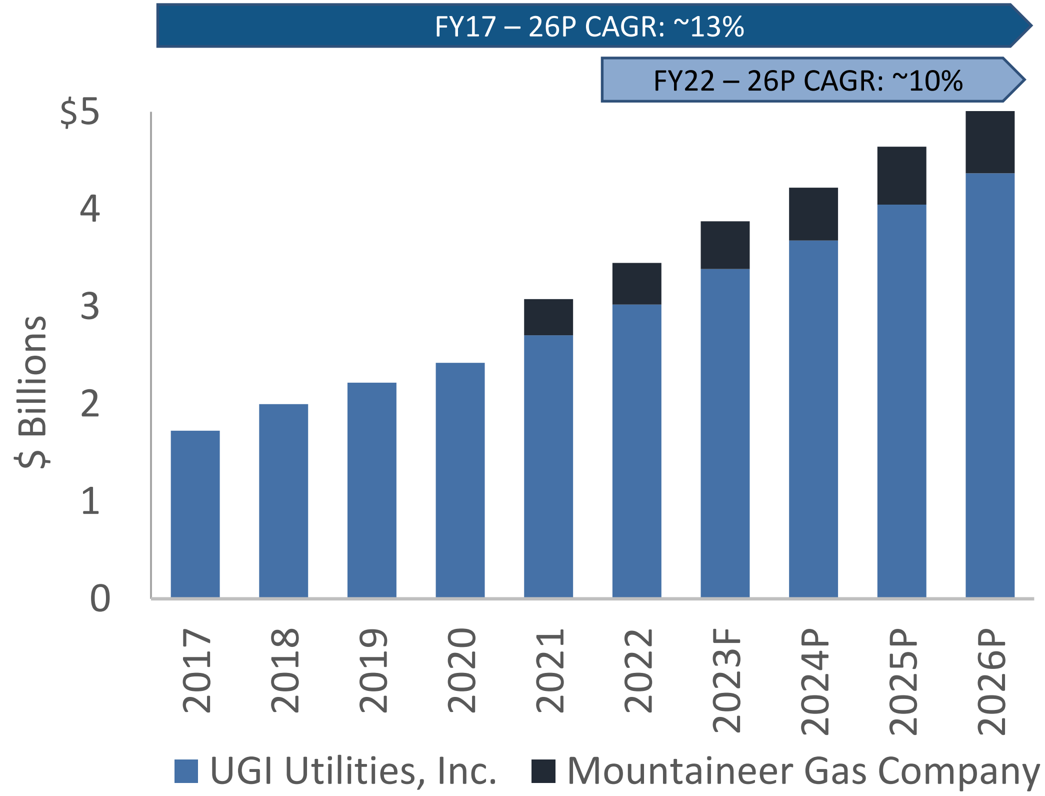
UGI CORPORATION

- *Record capital spend, to retire aged infrastructure and expand our systems, drives reliable earnings growth and rebalancing of our portfolio*
- *Minimal regulatory lag with ~90% of capital recoverable within 12 months*

Capital Investment[1] (~$2.4B between FY23 – 26)



Rate Base Growth[1]



1. Includes capital expenditures associated with maintenance, growth, M&A and regulatory requirements. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Multi-year average across FY24 - 26.

Pipeline Replacement & Betterment Opportunity[1]

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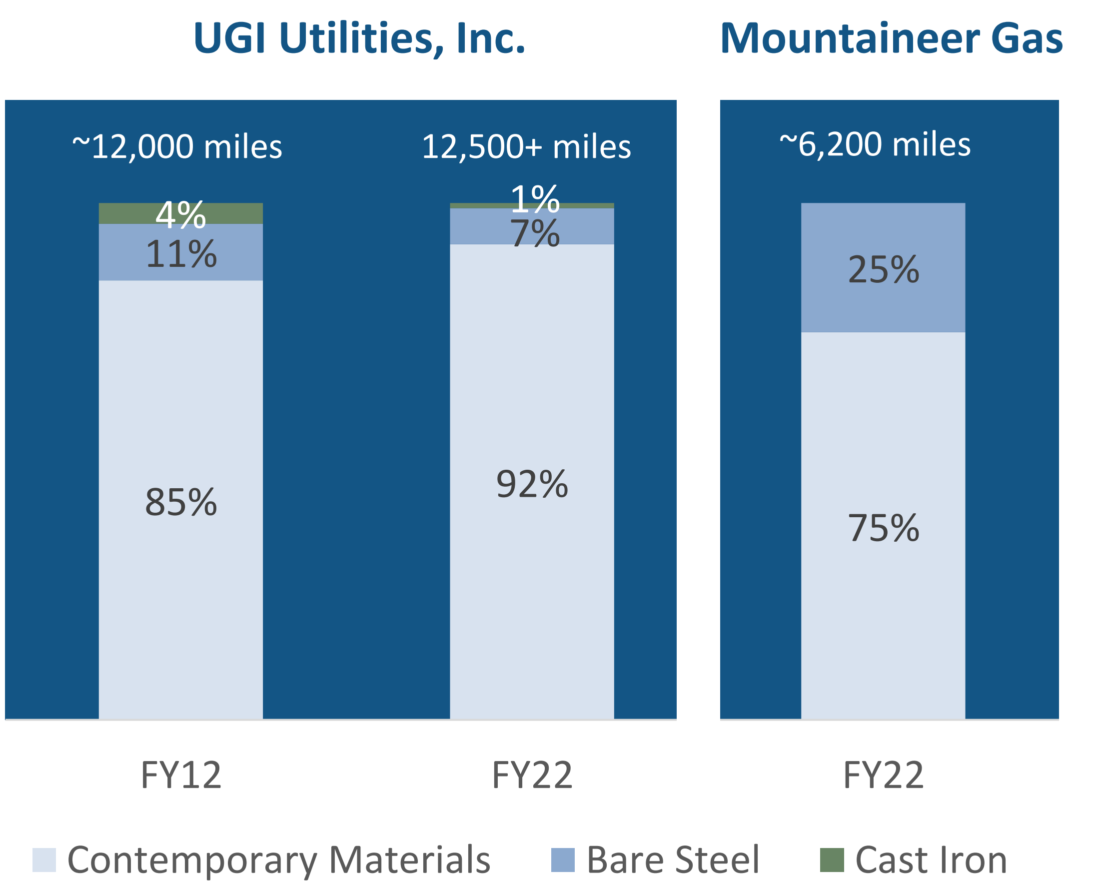
- **Commitment to replace all cast iron pipes by 2027 and all bare steel pipes by 2041** at PA Utilities with ~1,100 miles remaining
- Constructive regulatory environment:
  - ***PA Gas Local Distribution Company (LDC):*** Distribution System Improvement Charge (DSIC) provides quarterly adjustments to recover the cost of infrastructure upgrades
  - ***WV Gas LDC:*** Infrastructure Replacement and Expansion Program (IREP) is similar to DSIC; also includes provisions for recovery of growth capital

Our Priorities

- Pipeline Safety and Reliability
- Reduce Emissions
- Expand our Systems to Drive Growth
- Focus on Operational Efficiency

Pipeline Replacement & Betterment Opportunity



1. As of September 30, 2022.

Customer Growth & Affordability

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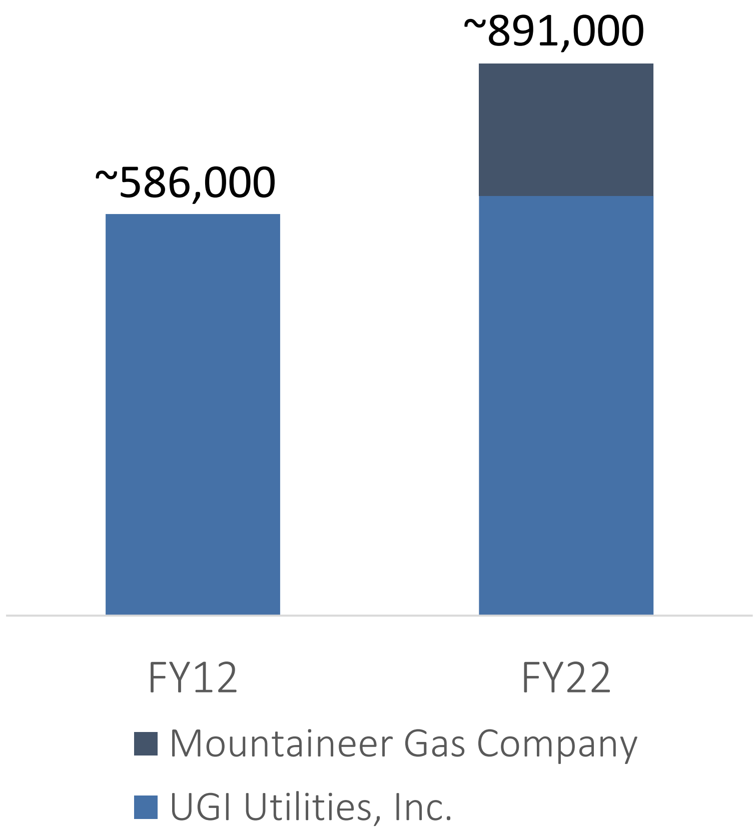
Total Number of Gas Utility Customers



200,000+
conversion prospects within 150 feet of PA Gas Utility mains[1]

$1,800+
average annual savings for oil to gas conversions[1]

Sustained Growth

- Strong customer growth at our PA gas LDC adding an average of **12,000+ heating customers annually** over the last 5 years
- Regulatory programs drive growth:
  - Technology and Economic Development Rider
  - Growth Extension Tariff
  - Energy Efficiency & Conservation
  - Main Extension Tariff
  - Distribution System Improvement Charge (DSIC)
  - Infrastructure Replacement and Expansion Program (IREP)

1. As of March 2023.

UGI Utilities Peak Day Growth[1]

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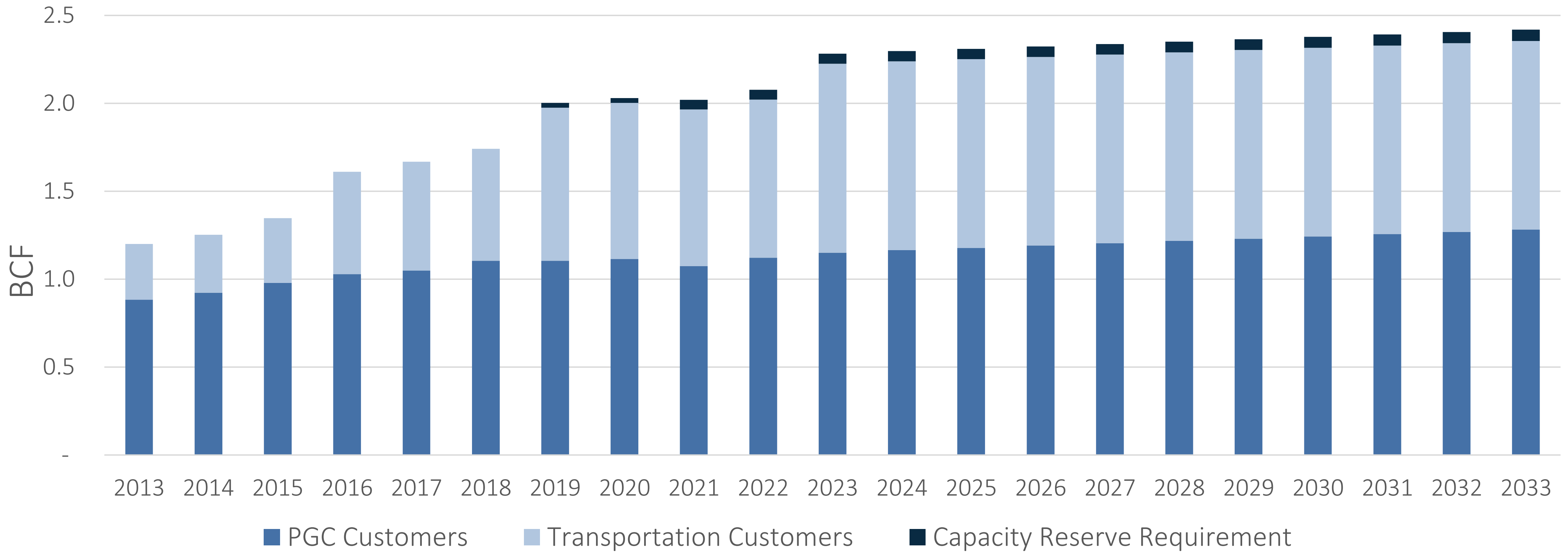

- Peak day demand growth driven by above average customer growth, power generation and large commercial & industrial customers
- Peak day demand expected to increase by ~6% (2023-2033)

1. *The forward-looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the figures presented.*

Midstream & Marketing Business

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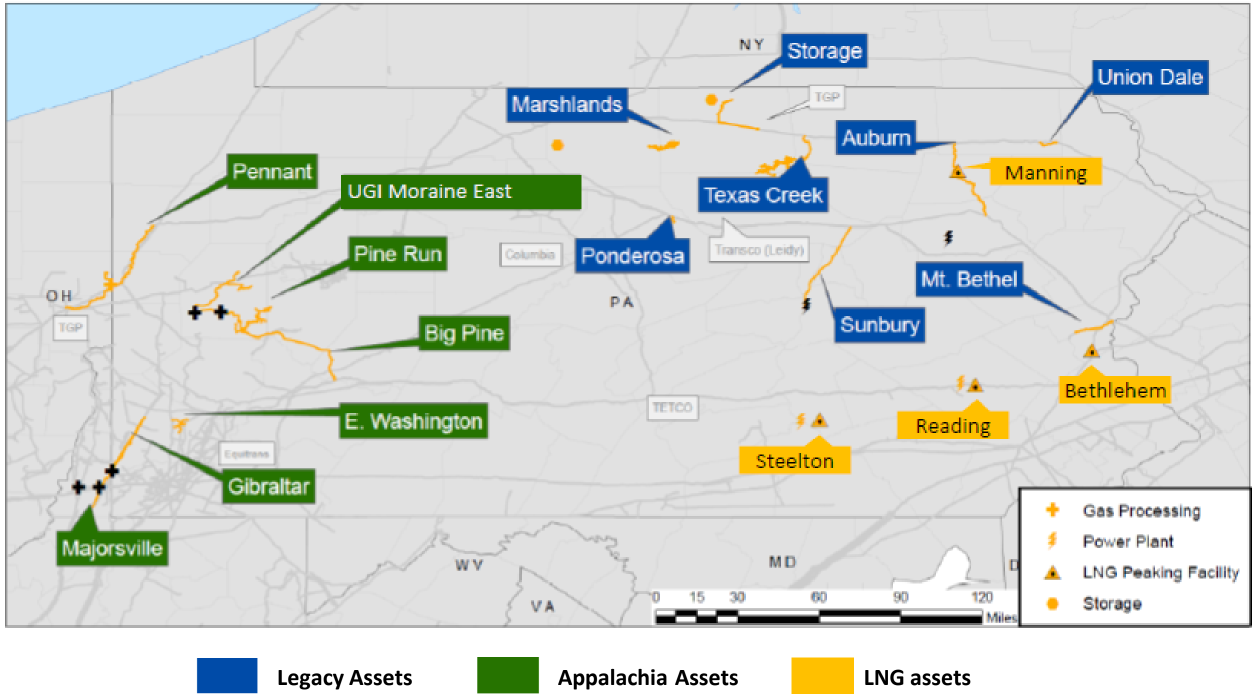

Significant strategic assets within the Marcellus Shale / Utica production area – executing a broad range of investments to leverage continued strong natural gas demand

Key Highlights

- **Full suite of midstream services**
  - LNG Peaking
    - Total vaporization (~365,000 Dth/day)
    - Total liquefaction (~20,000 Dth/day)
    - ~1,751,616 Dth of tank storage capacity
  - Pipeline and Gathering Capacity
    - Total capacity (~4,600,000 Dth/day)[1]
  - Underground Natural Gas Storage
    - 15,000,000 Dth
  - Gathering services
- **Commodity Marketing**
  - Distribute natural gas through the use of the distribution systems of **48 local gas utilities**
- **Significant fee-based income** providing reliable growth
- **Assets and expertise** to meet increasing RNG demand
- **Strong track record of project execution**

The information on this page is as of September 30, 2022. 1. Includes capacity from JV equity interests.

Fee-Based Income Provides Earnings Stability

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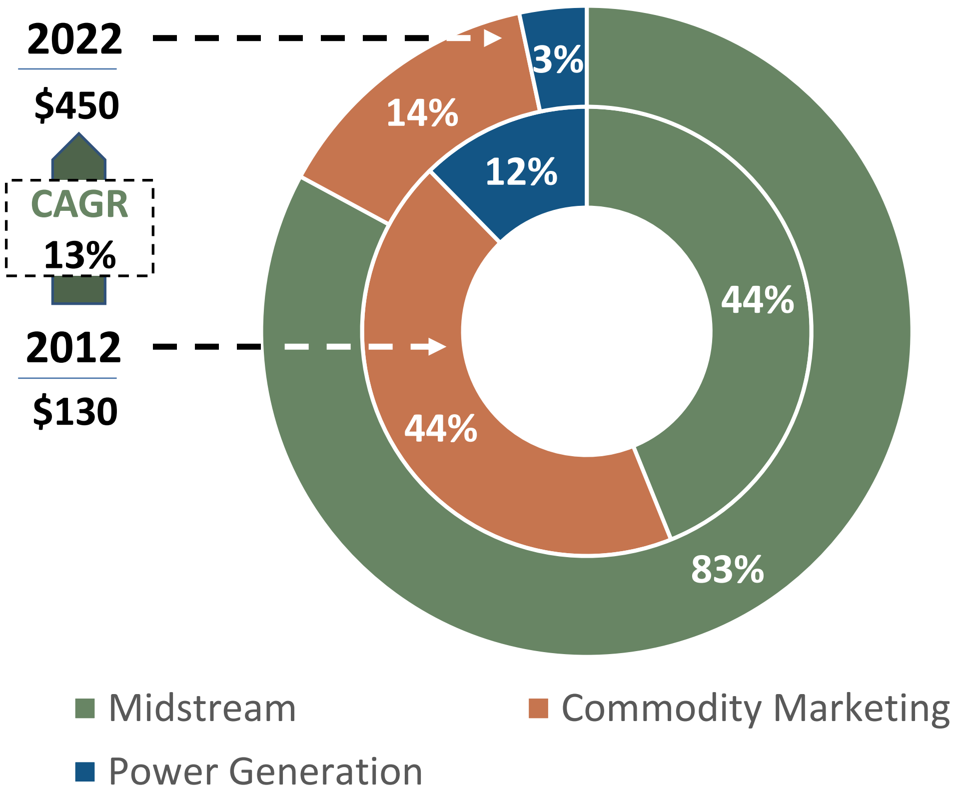
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

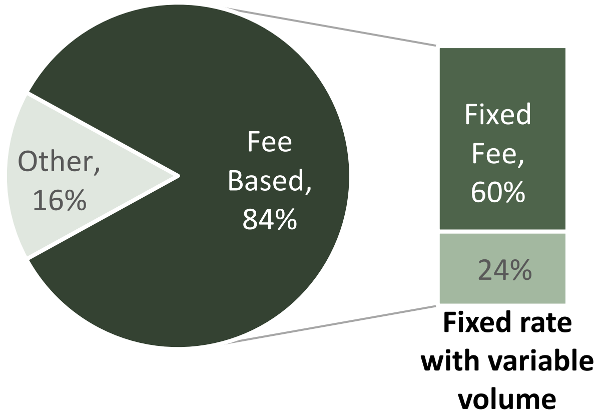
Total Margin ($ in millions)[1]



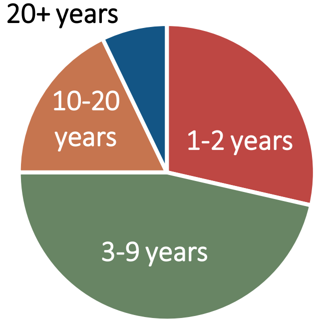
Midstream & Marketing Fee-Based Margins (2022)

- Our Midstream & Marketing business provides stable earnings, mostly underpinned by fee-based margin
- Fee-based margin includes minimum volume commitments (or take or pay) and other fee-based income
  - Includes fixed fee peaking, storage and gathering, and fixed rate, variable volume gathering and marketing transactions

Margin Split:



Remaining Midstream Contract Tenure[2]:



1. Total Margin is a non-GAAP measure. Please see Slide 52 for reconciliation. 2. As of March 2023.

Top-Tier Midstream & Marketing Segment[1]

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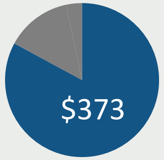
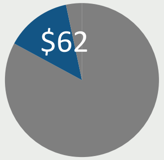
	Midstream	Commodity Marketing	Generation
FY22 Margin Contribution ($mm)			

Key Assets / Description	• 14 natural gas pipelines and gathering systems across NE and SW Pennsylvania
	• ~560 miles of pipeline
	• ~15 MMDth of natural gas storage and 245,000 Dth/d processing capacity
	• Cash flows backed by fee-based contracts
	• Long-term contracts
	• Includes margin from renewable energy marketing activities
		• Markets and sells natural gas, liquid fuels and electricity along the East Coast
		• Strong synergies with Midstream segment
		• Fixed-price contracts & back-to-back hedges executed at inception of contract
		• Track record of consistent margin (no speculative trading)
		• Cost advantage with Marcellus and Utica supply
			• ~200 MW of generation capacity including:
			  • Hunlock Creek: 170 MW of gas-fired facilities
			  • Distributed solar: 21 facilities totaling 13.5 MW
			• Fixed capacity payments and renewable energy credits

Customer Profile	• Top-tier E&P operators • Natural gas-powered electricity generation stations • UGI Utilities	• ~42,000 customer locations • Small-to-medium commercial and industrial customers with significant customer retention rate	• Operates within PJM Interconnection market

1. As of September 30, 2022.

3

AmeriGas Propane

AmeriGas Propane Business

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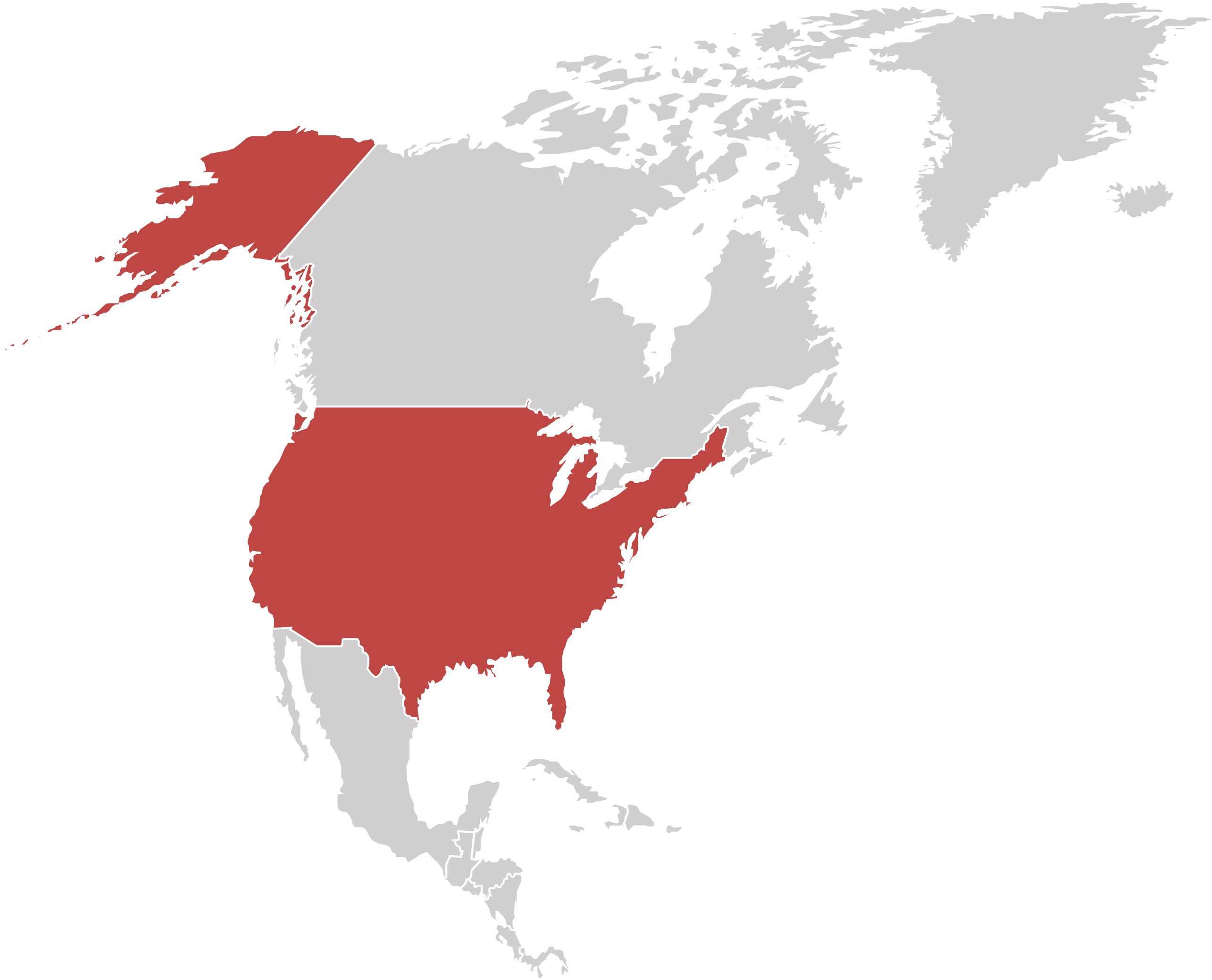


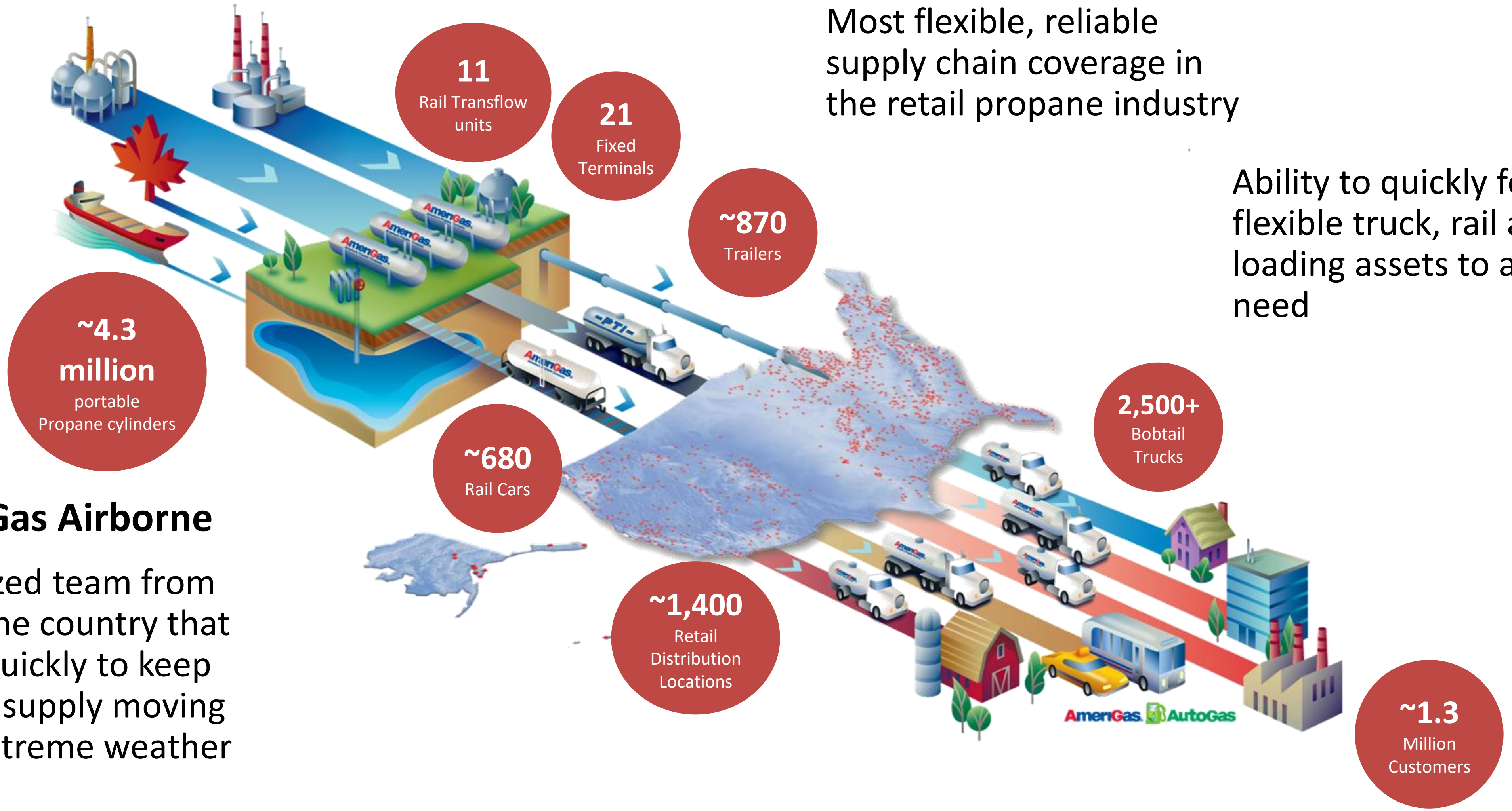
Key Highlights

- #1 propane distributor in the US; servicing all 50 states[1]
- Geographic, customer and end-market diversification
- Significant transportation and logistics infrastructure ensures certainty of supply
- Digital platforms to promote enhanced communications, customer self service capabilities, and efficient propane delivery

AmeriGas Propane services customers all over the nation with strong focus on efficient transportation and economies of scale

The information on this page is as of September 30, 2022. 1. Based on the volume of propane gallons distributed annually.

Significant Supply & Transportation Network



Most flexible, reliable supply chain coverage in the retail propane industry

Ability to quickly focus flexible truck, rail and trans-loading assets to areas in need

AmeriGas Airborne

Specialized team from around the country that reacts quickly to keep propane supply moving during extreme weather

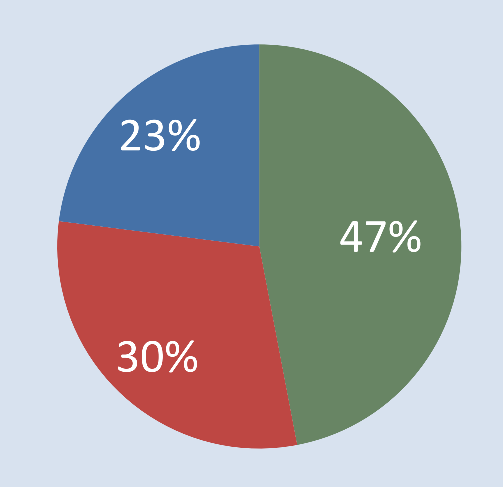
The information on this page is as of September 30, 2022

Effective Contracts Structures to Support Margin Management

UGI CORPORATION

Over the long-term, AmeriGas Propane has consistently maintained unit margins by realizing economies of scale utilizing its large customer network.

FY22 Contract Types by Volume



Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market; primary indices are Mont Belvieu and Conway

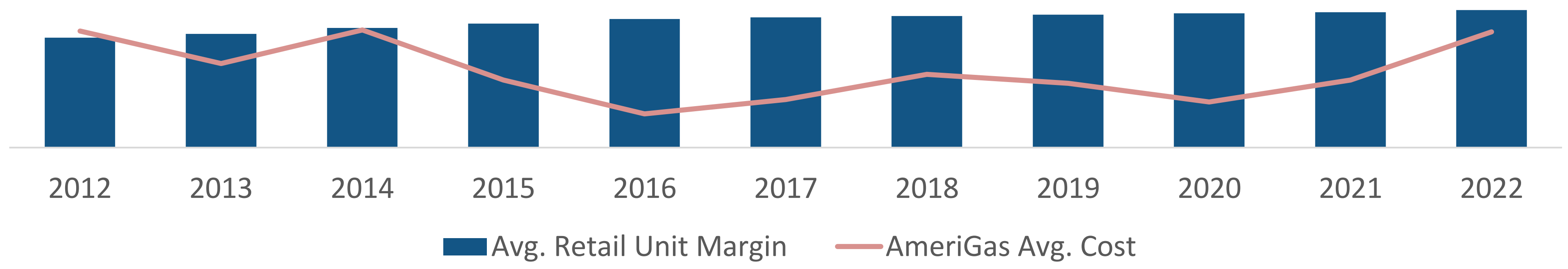
Stated Price / Market

- Price updated at the companies' discretion based on commodity market changes

Fixed Price / Contract Fixed

- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy

Unit Margins at AmeriGas Propane



Long-Term Meaningful Free Cash Flow Generation

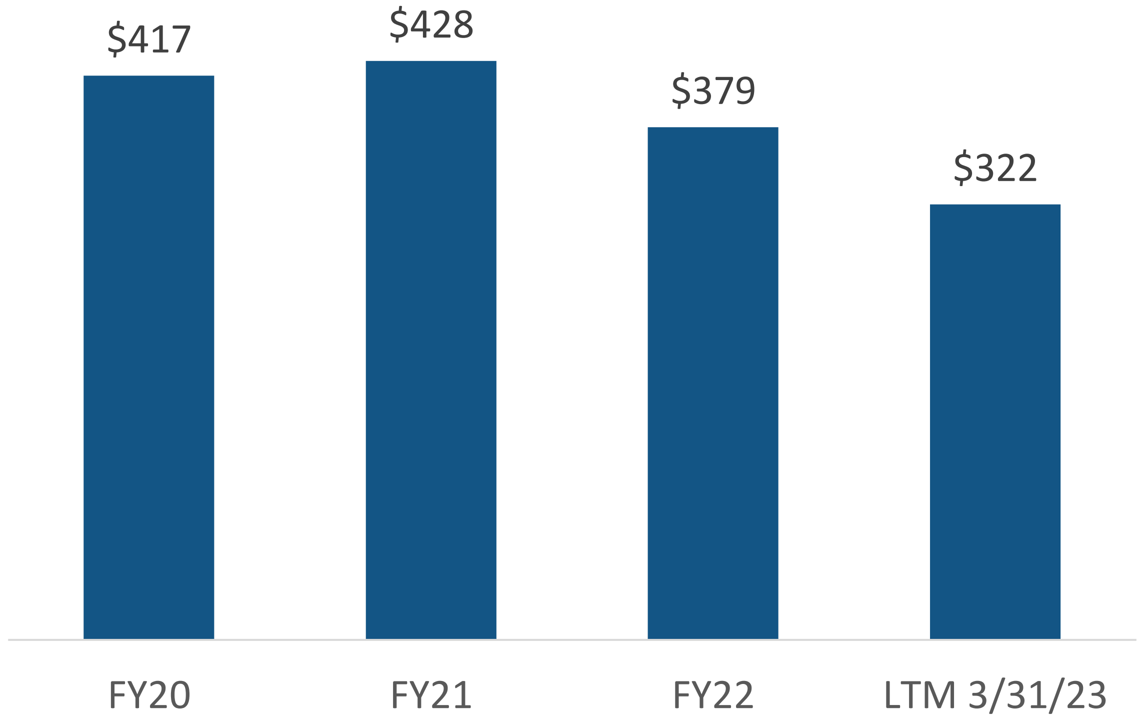
UGI CORPORATION

Positive, long-term impacts of business transformation initiatives

Despite Challenging Operating Environment, AmeriGas Propane Has Generated Meaningful Free Cash Flow

Centralized Operations Model to Drive Growth

Free Cash Flow Generation[1] ($ in millions)



~$1.5 billion of Free Cash Flow Generation[1] since 2020

1. *Free Cash Flow is a non-GAAP measure. See Slide 53 for reconciliation*

4

UGI International

UGI International Business

UGI CORPORATION

Key Highlights

- Operations in 17 Countries
- Largest LPG distributor in France, Austria, Belgium, Denmark, Luxembourg and Norway
- One of the largest distributors of LPG in Poland, Hungary, the Czech Republic, Slovakia, the Netherlands and Sweden
- Strategically located supply assets and purchasing leverage reduces pricing risk and ensures sources of supply
- Strong track record of margin stability despite fluctuating commodity price environments
- Stable operating performance and limited capital intensity lead to strong cash flow generation
- Exiting the non-core energy marketing business

Brands that act as reliable partners to our customers

AmeriGas. AVANTIGAS UniverGas

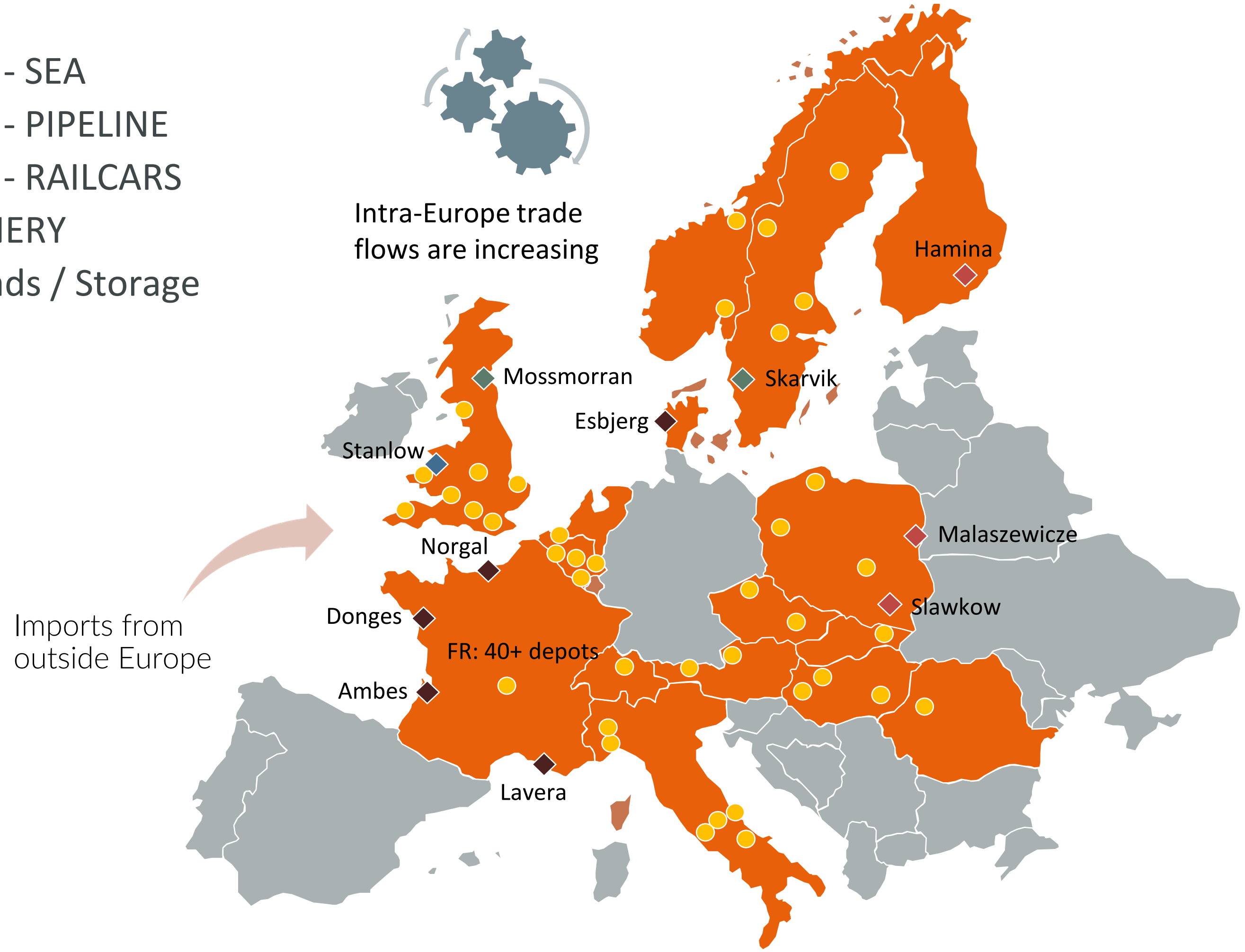
FLAGA antargaz energies Kosangas

The information on this page is as of September 30, 2022.

LPG Supply Assets - Strategically Located

UGI CORPORATION

- Import terminal - SEA
- Import terminal - PIPELINE
- Import terminal - RAILCARS
- Terminal - REFINERY
- Depots / Railheads / Storage



- UGI International imports and stores LPG at various storage facilities and terminals across Europe
  - Ownership interests in 10 primary storage facilities and 80+ secondary storage facilities
- An extensive logistics and transportation network is managed to optimize supply across the portfolio

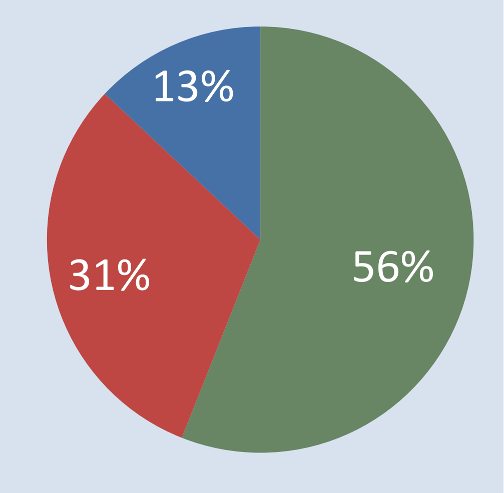
The information on this page is as of September 30, 2022

Effective Contracts Structures to Support Margin Management

UGI CORPORATION

Over the long-term, UGI International has consistently maintained unit margins to provide reliable earnings growth through varying economic cycles.

FY22 Contract Types by Volume



Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market; primary indices are CIF ARA (Northern and Western Europe), Daf Brest (Eastern Europe), Sonatrach

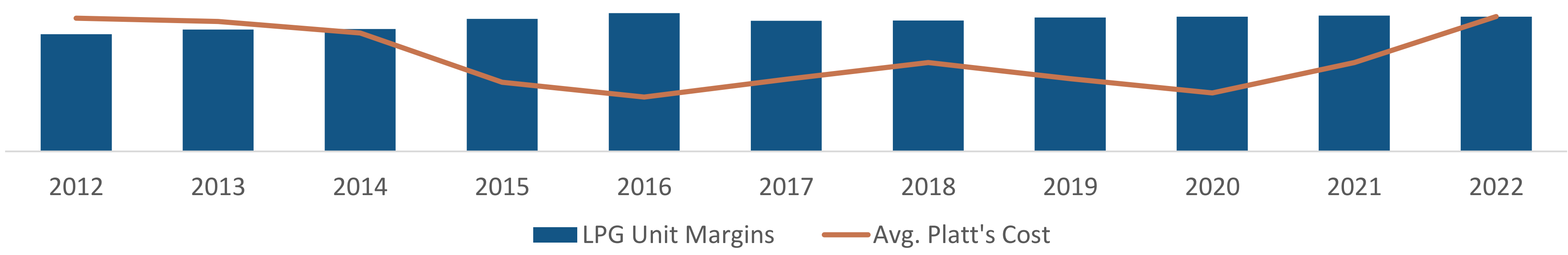
Stated Price / Market

- Price updated at the companies' discretion based on commodity market changes
- In certain European locations, current regulation dictates that customers are provided with up to 30-days notice of price increases which may create short-term lags in recovery

Fixed Price / Contract Fixed

- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy

Unit Margins at UGI International[1]



1. Margins pertain to the West unit of the business.

Long-Term Meaningful Free Cash Flow Generation

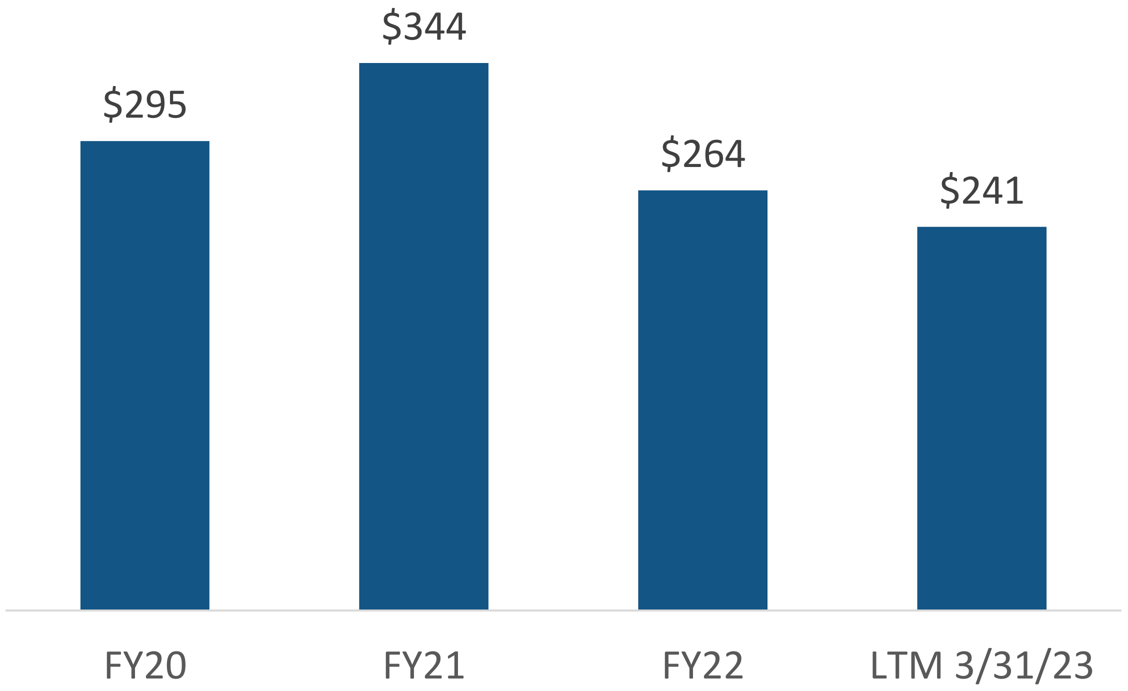
UGI CORPORATION

Positive, long-term impacts of business transformation initiatives

Strong history of meaningful free cash flow generation

Operating model supports strong unit margins

Free Cash Flow Generation[1] ($ in millions)



~$1.1 billion of Free Cash Flow Generation[1] since 2020

1. Free Cash Flow is a non-GAAP measure. See Slide 54 for reconciliation

Exiting the European Energy Marketing Business

UGI CORPORATION

We continue to execute on our exit strategy in the non-core European energy marketing business

Business Overview

- Natural gas and electricity marketing across France, Belgium, and the Netherlands
- Serves primarily small and medium enterprises, schools, and municipalities through third party distribution systems
- Primarily fixed price contracts which wind-down through to Q1 FY26, with most volume commitments expiring within in the next 12 months
- 90%+ of anticipated volumes hedged
- Full requirements contract structures

Financial Outlook[1]

	FY22	FY23E[1]	FY26E[1]
Volume (TWh)	14.4	8.5 – 8.9	1.0 – 1.4
EPS	$(0.21)	$(0.10) - $(0.12)	$(0.02) - $(0.04)

1. Estimated or expected values for FY23 and FY26 as of November 18, 2022. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

5
Renewables

Renewables: A Growth Engine for the Future

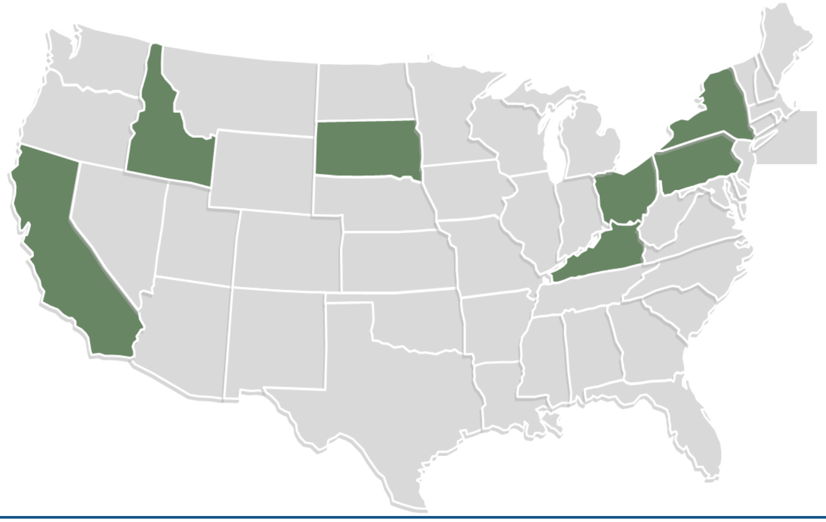
UGI CORPORATION

Investment Priorities

- Investments in renewable energy solutions
- Leverage existing infrastructure and our core competencies
- Achieve carbon emission reduction goals
- Participate in evolving regulatory landscape

Service Territories for our Committed Projects

Several states in the US and the UK



$1 – 1.25B

FY20 – 25 projected investment in renewable energy solutions[1]

10%+

Targeted Unlevered IRR

$500M+

Committed to renewable energy solutions[2]

3.5+ Bcf

Expected Renewable Natural Gas Production[3]

1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Total committed as of February 22, 2023. 3. Expected production post completion of all committed RNG projects.

A Range of Renewable Energy Solutions

UGI CORPORATION

Providing renewable solutions that are highly compatible with existing infrastructure and customer usage.

Renewable Natural Gas (RNG)

- Natural gas derived from organic waste, including farm, municipal and industrial waste
- A cost competitive renewable energy solution in comparison to hydrogen
- A zero carbon or negative carbon solution depending on the feedstock and local regulations

BioLPG

- Propane produced from renewable sources, including advanced bioethanol derived from industrial waste
- Can be used in natural form or blended with LPG

Renewable Dimethyl Ether

- A safe, clean-burning, sustainable fuel produced from renewable feedstock
- Could result in a significantly lower carbon intensity, when blended with other sources
- Can be used in transport, domestic and industrial heating and cooking when blended

Emerging Renewables Opportunities

Hydrogen and Other

- Will continue to explore opportunities in other solutions, which may include renewable hydrogen, carbon capture, battery storage and other promising technologies

We are focused on **expanding capabilities in renewable energy solutions** while leveraging strategic assets. Opportunities exist **outside of our traditional geographic boundaries**, from production through distribution.

Renewable Natural Gas Growth Opportunities

UGI CORPORATION

Long Term Approach

Grow diversified portfolio of opportunities, including incentivized markets (LCFS[1], RINs[1], other) and long-term fixed price agreements

Pursue a diversity of RNG supply projects by type (digester, landfill, food waste) and geography

Balances price and operational risk

Leverage Unique Capabilities and Assets

- Use **existing and new CNG/LNG[1] fleet customers** to monetize LCFS and RIN credits
- Opportunities to **leverage GHI Energy as off-taker** from the system to generate carbon credits
- Leverage existing infrastructure, sales force and customer relationships to grow **RNG revenue**
- Utilize **strong project development, construction, and plant operations** expertise
- RNG is a potential feedstock for some of the emerging **Renewable LPG technologies**

1. LCFS, RINs, CNG and LNG stand for Low Carbon Fuel Standard, Renewable Identification Numbers, Compressed Natural Gas and Liquefied Natural Gas, respectively.

Our Renewables Projects

UGI CORPORATION

Renewable Natural Gas Projects Committed to Date

	Feedstock	CY22	CY23	CY24
New Energy One – Joint Venture (<25%)	Dairy	✓ (In service)		
Cayuga - Spruce Haven	Dairy	✓ (In service)		
Cayuga - Allen Farms	Dairy		✓ (Expected In service)	
Cayuga - El-Vi	Dairy		✓ (Expected In service)	
MBL Bioenergy – Moody	Dairy		✓ (Expected In service)	
Hamilton – Synthica St. Bernard	Food			✓ (Expected In service)
Cayuga – Bergen Farms	Dairy			✓ (Expected In service)
Cayuga – New Hope View Farms	Dairy			✓ (Expected In service)
MBL Bioenergy – Brookings & Lakeside	Dairy			✓ (Expected In service)
Aurum Renewables – Joint Venture (40%)	Landfill		✓ (Expected In service)	

Status: ✓ In service ✓ Expected In service

Feedstock: Dairy Food Landfill

Other Key Renewables Projects/Collaborations

GHI Energy (California)
- ✓ Leading marketer of RNG acquired in 2020

JV with SHV Energy
- ✓ 1st renewable Dimethyl ether plant expected in the UK, with anticipated annual production of 50 kilotons, when completed in CY25[1]

Partnership with Vertimass
- ✓ ~1 billion gallons[1] of renewable propane and sustainable aviation fuel over a 15-year period

Energy Developments (Ohio) collaboration
- ✓ Accepting RNG into system to transport from the Carbon Limestone Landfill

Archaea (Pennsylvania)
- ✓ Largest RNG interconnection in the US to date

Global Clean Energy (USA) collaboration
- ✓ Exclusive supply agreement for renewable LPG

Ag-Grid (Connecticut and Massachusetts)
- ✓ 33% equity interest in Ag-Grid, a renewable energy producer

1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

6

Environmental, Social and Governance

ESG Update

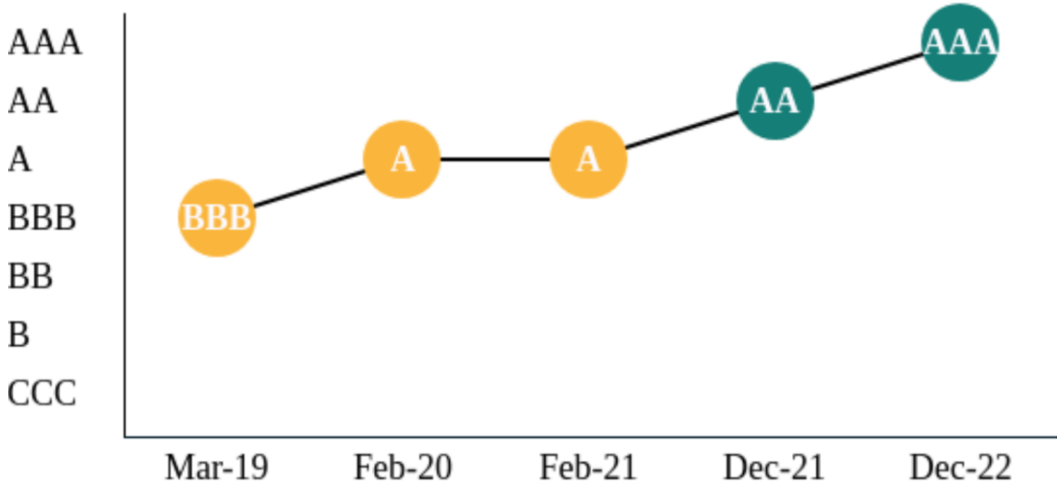
UGI CORPORATION

Key ESG Focus Areas

- Continue to align disclosure with shareholder expectations
- Commitment to invest in renewable energy solutions
- Reducing emissions
- Commitment to Belonging, Inclusion, Diversity and Equity
- Ongoing establishment of relevant KPIs

UGI ESG Rating History - MSCI

UGI is positioned among top 7%[2] of all peers



"With its excellent awareness of potential future disruptions, we believe UGI is well positioned to capitalize on the energy transition compared with industry peers."

- S&P Global Ratings

1. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com. 2. Universe: MSCI ACWI Index constituents, Oil & Gas refining, Marketing, Transportation & Storage.

Transparency, Action and Progress

Environmental Commitments and Progress[1]

Scope 1 Emissions Reduction Commitment

Target Date

55% Reduction by 2025 — 2020 → 2025

Pipeline Replacement and Betterment Commitments

Replace all cast iron by 2027 — 2013 → 2027

Replace all bare steel by 2041 — 2013 → 2041

Methane Emissions Reduction Commitment

92% Reduction by 2030

95% Reduction by 2040 — 1999 → 2040

Renewable Investment[2]

Invest $1-1.25 billion by 2025 — 2020 → 2025

Disclosure Commitments

Better align disclosure with stakeholder expectations

2018 - 19

- 1st ESG Report
- 1st Materiality Assessment
- Issued corporate-wide policies

2020

- Goals around Scope 1 emissions, safety, and supplier diversity

2021

- 2nd Materiality Assessment
- Received AA ESG rating from MSCI
- Scope 3 emissions reported

2022

- Received AAA ESG rating from MSCI

2023

- Plan to issue a TCFD-aligned report

Social Commitments and Progress

Supplier Diversity Goal

Improve spend with diverse Tier I and Tier II suppliers by 25% by 2025 — 2020 → 2025

Safety Commitments and Progress

Target Date

Total Recordable Injuries (TRI)

35% Reduction in TRI by 2025[3] (Per 200,000 hours) — 2020 → 2025

Accountable Vehicle Incidents (AVI)

50% Reduction in AVI by 2025[3] (Per 1,000,000 miles) — 2020 → 2025

1. Information published in UGI's 2021 ESG Report. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com. 2. Status bar indicates total committed as of February 22, 2023. 3. Please see Slide 55.

UGI in the Community

UGI CORPORATION

Partnerships with organizations such as **Big Brothers Big Sisters, Urban Affairs Coalition, World Affairs Council,** and the **Human Library Organization**

Continued investment in technology that ensures our customers have access to safe, reliable, affordable and environmentally friendly energy solutions

Partnered with **World Central Kitchen** to provide guidance on safety and supply; served **100 million** meals to thousands of displaced Ukrainians on the Polish border

Contributed ~**$1M** to United Way in 2022

Supports initiatives programs designed to spur student interest in **STEM** (Science, Technology, Engineering, Mathematics)

2022 marks the milestone year of 500+ UGI Utilities employees providing **40,000+ volunteer hours** to local, regional, and statewide initiatives.

A Differentiated and Resilient Portfolio

UGI CORPORATION

Our diversified core business is well-positioned to meet our long-term financial commitments of 6-10% EPS growth and 4% dividend growth, and to continue creating shareholder value.

- Essential solutions that meet consumers' basic needs
- Global presence providing geographically diverse earnings stream
- Robust supply and distribution network
- Large customer base
- Constructive regulatory environments
- Substantial addressable markets

Reliable Earnings Growth | *Renewables* | *Rebalance*

Appendix

FY22 and FY21 Adjusted Net Income

UGI CORPORATION

(Dollars in Millions)	FY22	FY21
AmeriGas Propane	$112	$168
UGI International	175	221
Midstream & Marketing	163	107
Utilities	206	144
Corporate & Other (a)	417	827
Net income attributable to UGI Corporation	**1,073**	**1,467**
Net gains on commodity derivative instruments not associated with current-period transactions (net of tax of $140 and $389, respectively)	(458)	(1,001)
Unrealized gains on foreign currency derivative instruments (net of tax of $14 and $2, respectively)	(36)	(6)
Business transformation expenses (net of tax of $(2) and $(27), respectively)	7	74
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of $(1) and $(4), respectively)	1	10
Impairment of customer relationship intangible (net of tax of $0 and $(5), respectively)	-	15
Impairments of certain equity method investments and assets (net of tax of $(14) and $0, respectively)	26	93
Impact of change in tax law	(19)	(23)
Loss on extinguishment of debt (net of tax of $(3) and $0, respectively)	8	-
Restructuring costs (net of tax of $(10) and $0, respectively)	24	-
Total adjustments (a) (b)	**(447)**	**(838)**
Adjusted net income attributable to UGI Corporation	**$626**	**$629**

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

FY22 and FY21 Adjusted Diluted Earnings per Share

UGI CORPORATION

	FY22	FY21
AmeriGas Propane	$0.52	$0.79
UGI International	0.81	1.04
Midstream & Marketing	0.76	0.51
Utilities	0.95	0.68
Corporate & Other (a)	1.93	3.90
Earnings per share – diluted	**4.97**	**6.92**
Net gains on commodity derivative instruments not associated with current-period transactions	(2.11)	(4.72)
Unrealized gains losses on foreign currency derivative instruments	(0.17)	(0.03)
Business transformation expenses	0.03	0.35
Acquisition and integration expenses associated with the Mountaineer Acquisition	—	0.04
Impairment of customer relationship intangible	—	0.07
Impairments of certain equity method investments and assets	0.12	0.44
Impact of change in tax law	(0.09)	(0.11)
Loss on extinguishment of debt	0.03	—
Restructuring Costs	0.12	—
Total adjustments (a)	**(2.07)**	**(3.96)**
Adjusted earnings per share – diluted	**$2.90**	**$2.96**

(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.

Q2 and YTD Adjusted Diluted EPS for FY23 and FY22

UGI CORPORATION

\	Q2 FY23	Q2 FY22	YTD FY23	YTD FY22
AmeriGas Propane	$0.34	$0.64	$0.56	$0.80
UGI International	0.43	0.41	0.64	0.68
Midstream & Marketing	0.31	0.26	0.66	0.50
Utilities	0.66	0.62	1.04	0.91
Corporate & Other (a)	(1.23)	2.39	(6.92)	0.98
Earnings (loss) per share – diluted (b)	**0.51**	**4.32**	**(4.02)**	**3.87**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	1.09	(2.48)	5.80	(1.11)
Unrealized losses (gains) on foreign currency derivative instruments	0.03	-	0.17	(0.02)
Loss on extinguishment of debt	-	-	-	0.03
Business transformation expenses	0.01	0.01	0.01	0.01
AmeriGas operations enhancement for growth project	0.02	-	0.05	-
Restructuring costs	-	0.06	-	0.06
Loss on disposal of U.K. energy marketing business	-	-	0.72	-
Impairment of assets	0.02	-	0.09	-
Total adjustments (a)	**1.17**	**(2.41)**	**6.84**	**(1.03)**
Adjusted diluted earnings per share (b)	**$1.68**	**$1.91**	**$2.82**	**$2.84**

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income (loss) 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. (b) The loss per share for the six months ended March 31, 2023, was determined excluding the effect of 6.35 million dilutive shares, as the impact of such shares would have been antidilutive to the net loss for the period. Adjusted earnings per share for the six months ended March 31, 2023, was determined based upon fully dilutive shares of 216.25 million.

Q2 and YTD Adjusted Net Income for FY23 and FY22

UGI CORPORATION

($ in Million)	Q2 FY23	Q2 FY22	YTD FY23	YTD FY22
AmeriGas Propane	$73	$138	$122	$172
UGI International	92	89	137	146
Midstream & Marketing	66	58	143	109
Utilities	143	134	224	197
Corporate & Other (a)	(264)	514	(1,470)	212
Net loss attributable to UGI Corporation	**110**	**933**	**(844)**	**836**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(66), $204, $(429) and $93, respectively)	235	(535)	1,234	(243)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(3), $(1), $(14), and $1, respectively)	7	-	36	(4)
Loss on extinguishments of debt (net of tax of $0, $0, $0 and $(3), respectively)	-	-	-	8
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of $0, $0, $0 and $0, respectively)	-	-	-	1
Business transformation expenses (net of tax of $0, $0, $(1) and $(1), respectively)	2	2	3	3
AmeriGas operations enhancement for growth project (net of tax of $(1), $0, $(3) and $0, respectively)	5	-	10	-
Restructuring costs (net of tax of $0, $(5), $0 and $(5), respectively)	-	13	-	13
Loss on disposal of U.K. energy marketing business (net of tax of $0, $0, $(64) and $0, respectively)	-	-	151	-
Impairment of assets (net of tax of $4, $0, $0, and $0, respectively)	4	-	19	-
Total adjustments (a) (b)	**253**	**(520)**	**1,453**	**(222)**
Adjusted net income attributable to UGI Corporation	**$363**	**$413**	**$609**	**$614**

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income (loss) 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.

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

FY22 Segment Reconciliation (GAAP) ($ in Million)

	Total	AmeriGas Propane	UGI International	Midstream & Marketing	Utilities	Corp & Other
Revenues	$10,106	$2,943	$3,686	$2,326	$1,620	($469)
Cost of sales	(5,973)	(1,613)	(2,751)	(1,876)	(798)	1,065
Total margin	**4,133**	**1,330**	**935**	**450**	**822**[1]	**596**
Operating and administrative expenses	(2,028)	(889)	(611)	(129)	(353)[1]	(46)
Depreciation and amortization	(518)	(177)	(116)	(79)	(144)	(2)
Other operating income, net	79	43	29	4	2	1
Operating income	**1,666**	**307**	**237**	**246**	**327**	**549**
(Loss) income from equity investees	(14)	-	(2)	23	-	(35)
Loss on extinguishments of debt	(11)	-	-	-	-	(11)
Other non-operating income, net	75	-	19	-	9	47
Earnings before income taxes and interest expense	1,716	307	254	269	336	550
Interest expense	(329)	(160)	(28)	(41)	(65)	(35)
Income before income taxes	**1,387**	**147**	**226**	**228**	**271**	**515**
Income tax expense	(313)	(35)	(50)	(65)	(65)	(98)
Net income including noncontrolling interests	1,074	112	176	163	206	417
Deduct net income attributable to noncontrolling interests	(1)	-	(1)	-	-	-
Net income attributable to UGI Corporation	**$1,073**	**$112**	**$175**	**$163**	**$206**	**$417**

1. For US GAAP purposes, certain revenue-related taxes within our Utilities segment are included in "Operating and administrative expenses" above. Such costs reduce margin for Management's Results of Operations reported in our periodic filings.

Q2 FY23 Segment Reconciliation (GAAP) ($ in Million)

UGI CORPORATION

	Total	AmeriGas Propane	UGI International	Midstream & Marketing	Utilities	Corp & Other
Revenues	$3,106	$867	$948	$638	$774	$(121)
Cost of sales	(2,148)	(430)	(633)	(479)	(426)	(180)
Total margin	**958**	**437**	**315**	**159**	**348**[1]	**(301)**
Operating and administrative expenses	(587)	(263)	(171)	(35)	(107)[1]	(11)
Depreciation and amortization	(132)	(45)	(28)	(22)	(37)	-
Other operating income (expense), net	16	9	4	1	(1)	3
Operating income (loss)	**255**	**138**	**120**	**103**	**203**	**(309)**
(Loss) income from equity investees	-	-	(2)	2	-	-
Other non-operating income (expense), net	2	-	10	-	2	(10)
Earnings (loss) before income taxes and interest expense	257	138	128	105	205	(319)
Interest expense	(93)	(39)	(9)	(11)	(21)	(13)
Income (loss) before income taxes	**164**	**99**	**119**	**94**	**184**	**(332)**
Income tax (expense) benefit	(54)	(26)	(27)	(28)	(41)	68
Net income (loss) attributable to UGI Corporation	**$110**	**$73**	**$92**	**$66**	**$143**	**$(264)**

1. For US GAAP purposes, certain revenue-related taxes within our Utilities segment are included in "Operating and administrative expenses" above. Such costs reduce margin for Management's Results of Operations reported in our periodic filings.

Non-GAAP reconciliation: Midstream & Marketing Total Margins ($ in millions)

UGI CORPORATION

	Year Ended September 30,	
	2012	2022
Total Revenues	$942	$2,326
Total Cost of Sales	($780)	($1,876)
Margin - Midstream & Marketing	$163	$450
Less: HVAC	32	-
UGI Energy Services Margin	$130	$450

AmeriGas Free Cash Flow Reconciliation

($ in millions)	Year Ended September 30,				Six Months Ended March 31,	
Adjusted EBITDA Reconciliation:	**2020**	**2021**	**2022**	**LTM 3/31/23**	**2023**	**2022**
Net income (loss) attributable to AmeriGas Partners, L.P.	**$236**	**$337**	**($38)**	**($82)**	**$125**	**$169**
Add: Interest expense	164	159	160	163	82	79
Add: Income tax expense	2	2	2	2	1	1
Add: Depreciation and amortization	178	173	177	178	89	88
EBITDA	**$580**	**$671**	**$301**	**$261**	**$297**	**$337**
Add: Loss (gain) on MTM commodity derivatives	(72)	(167)	185	149	4	40
Add: Business transformation expenses	44	54	-	-	-	-
Add: Restructuring costs	-	-	21	7	-	14
Add: AmeriGas operations enhancement for growth project	-	-	-	13	13	-
Adjusted EBITDA	**$552**	**$558**	**$507**	**$430**	**$314**	**$391**

	Year Ended September 30,				Six Months Ended March 31,	
Free Cash Flow Reconciliation:	**2020**	**2021**	**2022**	**LTM 3/31/23**	**2023**	**2022**
Adjusted EBITDA	**$552**	**$558**	**$507**	**$430**	**$314**	**$391**
Less: Capital Expenditures	(135)	(130)	(128)	(108)	(51)	(71)
Free Cash Flow	**$417**	**$428**	**$379**	**$322**	**$263**	**$320**

UGI International Free Cash Flow Reconciliation

UGI CORPORATION

($ in millions)	Year Ended September 30,				Six Months Ended March 31	
Adjusted EBITDA Reconciliation:	**2020**	**2021**	**2022**	**LTM 3/31/23**	**2023**	**2022**
Net income (loss) attributable to UGI International, LLC	**$137**	**$979**	**$808**	**($703)**	**($1,113)**	**$398**
Net income (loss) attributable to noncontrolling interests	-	-	1	(1)	-	2
Income tax	37	331	250	(272)	(390)	132
Interest expense	31	27	28	28	15	15
D&A	125	134	117	113	56	60
EBITDA	**$330**	**$1,471**	**$1,204**	**($835)**	**($1,432)**	**$607**
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	-	(1,065)	(808)	948	1,403	(353)
Unrealized losses (gains) on foreign currency derivative instruments	36	(8)	(50)	5	50	(5)
Loss on extinguishments of debt	-	-	11	-	-	11
Business transformation expenses	18	33	-	-	-	-
Impairment of customer relationship intangible	-	20	-	-	-	-
Restructuring Costs	-	-	9	7	-	2
Loss on Disposal of U.K. energy marketing business	-	-	-	215	215	-
Impairment of Assets	-	-	5	19	14	-
Adjusted EBITDA	**$384**	**$451**	**$371**	**$359**	**$250**	**$262**

	Year Ended September 30,				Six Months Ended March 31	
Free Cash Flow Reconciliation:	**2020**	**2021**	**2022**	**LTM 3/31/23**	**2023**	**2022**
Adjusted EBITDA	$384	$451	$371	$359	$250	$262
Less: Capital Expenditure	(89)	(107)	(107)	($118)	(57)	(46)
Free Cash Flow	**$295**	**$344**	**$264**	**$241**	**$193**	**$216**

Notes to ESG Commitments

UGI CORPORATION

Committed to reducing Scope I emissions by 55% by 2025 using 2020 as the base year

1. Scope 1 emissions reduction target does not include emissions from the Mountaineer acquisition closed in 2021. The emissions from the Pine Run acquisition, announced in February 2021, was 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

35% Reduction in Total Recordable Injuries by 2025

1. All domestic UGI companies use the OSHA definition for Total Recordable Injuries ("TRI"). TRIs represent the number of work-related injuries or illnesses requiring medical treatment beyond first aid, per 200,000 hours.
2. UGI International reports rates in accordance with the Industrial Management System guidelines. A TRIR represents a work-related recordable injury to an employee or hired staff that requires medical treatment beyond first aid, as well as one that causes death, or days away from work.

50% Reduction in Accountable Vehicle Incidents (AVI) by 2025

1. UGI Utilities and UGI Energy Services use the American Gas Association definition for AVI, which defines an AVI as a reportable motor vehicle incident in which the driver failed to do everything that reasonably could have been done to avoid the incident.
2. UGI International reports rates in accordance with the Industrial Management System guidelines. An AVI represents an incident that caused or contributed to, in whole or in part, by actions of the company driver or contractor driver, or an incident that could have been avoided by the company driver, using reasonable defensive driving measures, which resulted in injury or damage, either to the vehicle, or to the object struck, regardless of value.
3. AmeriGas Propane defines an AVI as any incident that could have been preventable by the company driver.

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UGI CORPORATION