UGI CORPORATION

AGA Financial Forum

May 17-19, 2022

About This Presentation

UGI CORPORATION

This presentation contains forward-looking statements, including estimates and projections, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "intend," "target," "project," "forecast," or other similar words. 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. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change, resulting in reduced demand) and the seasonal nature of our business; cost volatility and availability of all energy products, including propane and other LPG, natural gas, electricity and fuel oil as well as the availability of LPG cylinders, and the capacity to transport product to our customers, 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, Europe and other foreign countries, including uncertainties related to the military conflict between Russia and Ukraine, 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 cyberattack; 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 a global pandemic, including the duration and/or impact of the COVID-19 pandemic; the impact of proposed or future tax legislation, including the potential reversal of existing tax legislation that is beneficial to us; 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.

Use of Non-GAAP Measures

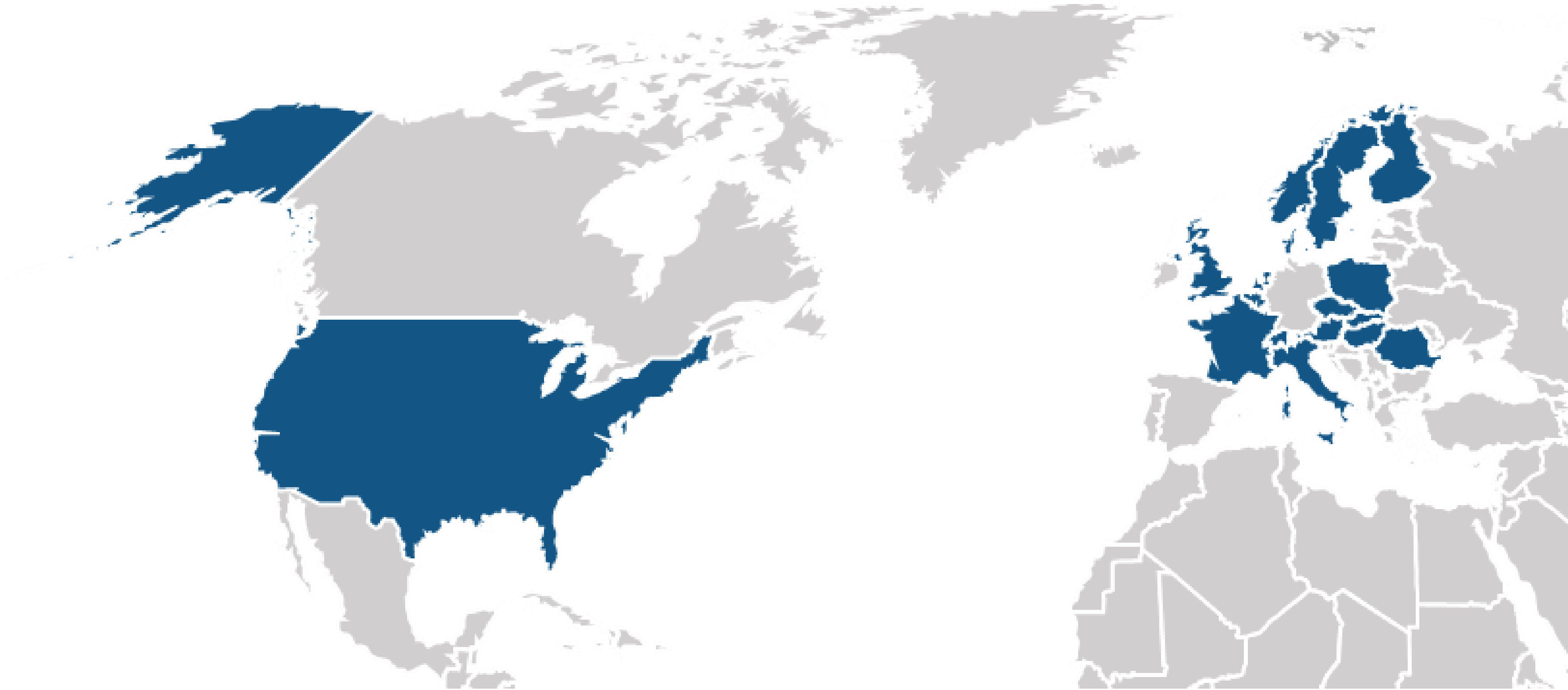
In this presentation, Management uses certain non-GAAP financial measures, including UGI Corporation adjusted earnings per share, UGI Corporation Free Cash Flow, AmeriGas Free Cash Flow, UGI International Free Cash Flow, UGI Corporation Adjusted Earnings before interest, taxes, depreciation, and amortization ("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.

Agenda

A Diversified Energy Provider

UGI CORPORATION

UGI Corporation is a distributor and marketer of energy products and services, including natural gas, LPG, electricity and renewable energy solutions



140 years

18 countries

3 million+ customers[1]

11,000+ employees[1]

4 diversified businesses

ONE UGI

Reliable Earnings Growth

Renewables

Rebalance

1. As of September 30, 2021.

Executing on our Strategy

UGI CORPORATION

- Long track record of solid EPS and dividend growth driven by disciplined investments
- Leading market positions in our target markets and strong operations
- Superior range of clean and sustainable energy solutions for our customers
- Strong track record of redeploying capital at attractive long-term rates of return
- Culture of innovation to succeed in evolving environments

Compelling Value Proposition

- Delivering on long term commitments: 6 – 10 % EPS growth and 4% dividend growth
- Balanced growth and income investment
- Disciplined capital deployment plan
- ~11% rate base CAGR (FY21 - 25)
- Strong cash generation; Cash Flow from Operations of ~$1.5B in FY21
- Reducing Scope I carbon emissions by 55% by 2025[1]
- Committed to Belonging, Inclusion, Diversity & Equity

1. Using 2020 as the base year. See Appendix for additional information.

Recent Accomplishments

UGI CORPORATION

Reliable Earnings Growth

- Strong contributions from recent strategic acquisitions: Mountaineer and Stonehenge
- 12,000+ customers added in FY21 at the Utilities businesses; on track for similar growth in FY22
  - 8,400+ added in YTD FY22[1]
- UGI Utilities requested an increase in base rates by ~$83 million and a weather normalization adjustment mechanism in the latest filing with the PAPUC
- Continued growth in ACE and National Accounts volumes when compared to pre-pandemic levels

Renewables

- In December 2021 MSCI upgraded UGI Corporation's ESG Rating to "AA"
- Received approval for JV with SHV Energy to advance production and use of Renewable Dimethyl Ether (rDME)
  - Location of first plant likely to be in the UK
- Progress on renewables strategy:
  - 15-year agreement with Vertimass to produce renewable fuels in US and Europe
  - Agreement with Global Clean Energy Holdings to purchase and distribute renewable LPG in CA
  - Acquisition of 33% equity interest in Ag-Grid Energy, a renewable energy producer with projects in the US
  - Agreement to fund the first cluster of RNG projects at MBL Bioenergy

Rebalance

- Acquired Stonehenge Appalachia for ~$190 million on January 27th
  - 47 miles of pipeline and associated compression assets; gathering capacity of 130 million cu ft per day
  - Immediately accretive to adjusted earnings
- Utilities segment on track for record capital spend in FY22

1. As of March 31, 2022.

FY22 Guidance

With focus on margin management and disciplined expense control actions, UGI is well positioned to deliver strong Fiscal 2022 results despite the impact of warmer than normal weather and significant increases and volatility in commodity costs, particularly on the international energy marketing business.

- We expect a higher than normal proportion of annual earnings in the second half of this fiscal year, given actions implemented in Q1, reflecting a different earnings profile when compared to our historical pattern

YTD Adjusted EPS[1]	$2.84
Updated Guidance[2] (May 5, 2022)	$2.90 – $3.00

9.0%

2012-2022E Adjusted EPS CAGR[3]

8.3%

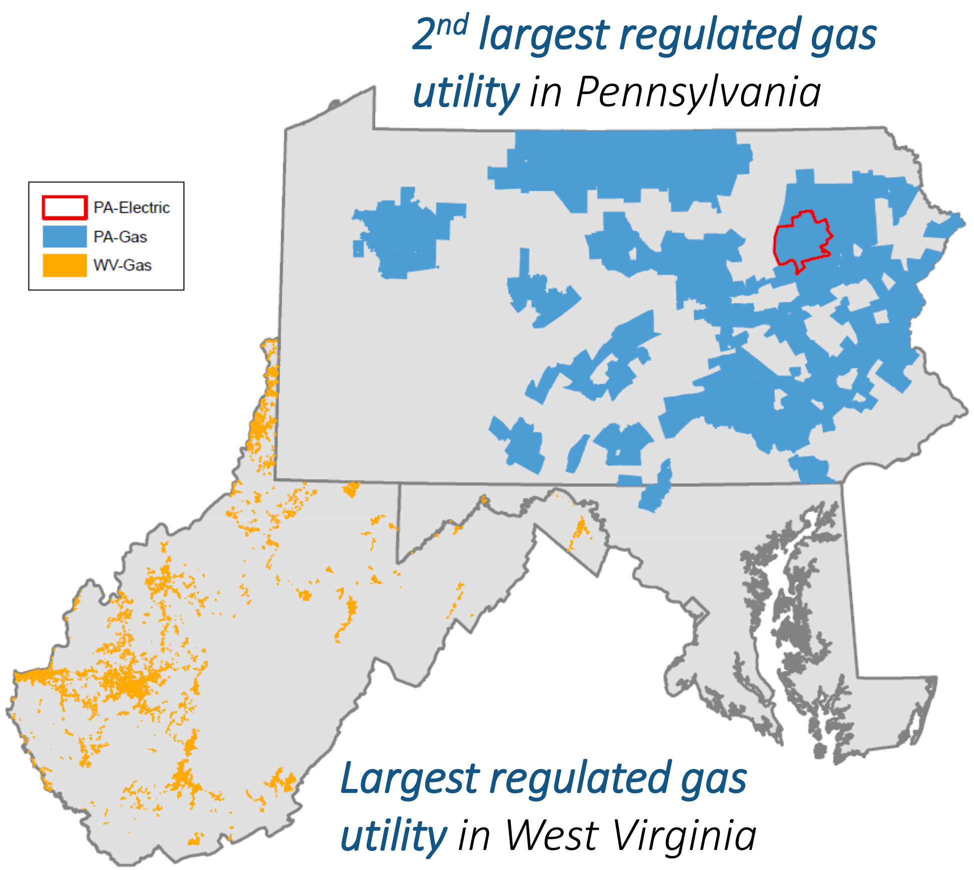
2002-2022E Adjusted EPS CAGR[3]

Meeting our long-term EPS commitment of 6-10%

1. Adjusted EPS is a non-GAAP measure. Please see Appendix for reconciliation. 2. The previous guidance for Adjusted EPS provided on November 19, 2021 was $3.05 – 3.25. 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 2022 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. 3. CAGRs calculated using the midpoint of updated FY22 guidance.

NATURAL GAS

Regulated Utilities Business



Key Highlights

- **$3+ billion rate base**[1]
- **Record capital investment** projected for FY22 with a focus on safety, reliability and growth
- **Authorized gas ROEs of 10.2% (DSIC) and 9.75% at** UGI Utilities, Inc. and Mountaineer Gas Company, respectively
- 99%+ of UGI Utilities, Inc. natural gas **sourced from the Marcellus Shale**
- **Approval from PUC to purchase RNG** on behalf of customers
- **World's largest RNG interconnect** with Archaea
- **Top performer (#1 or #2) in residential customer satisfaction surveys** for the past 5 years within utility peer group
- **Significant customer growth opportunities** – added 15,000+ heating customers annually on average over last 10 years

1. As of September 30, 2021.

Capital Investment Drives Rate Base Growth

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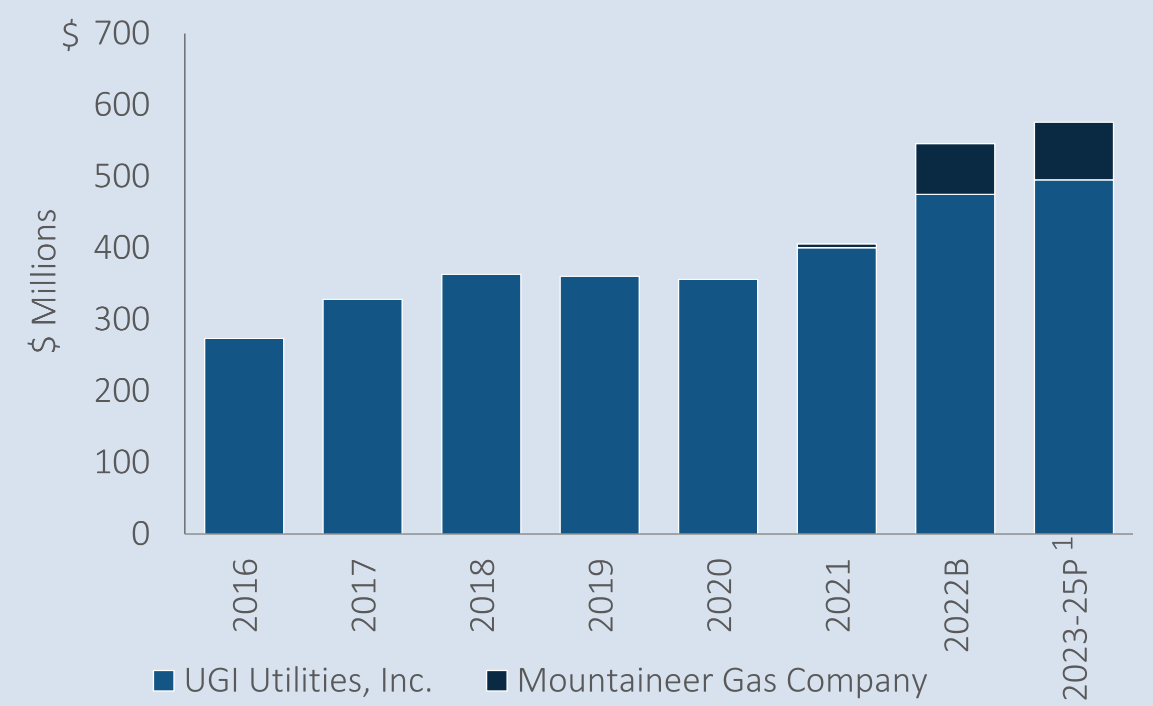
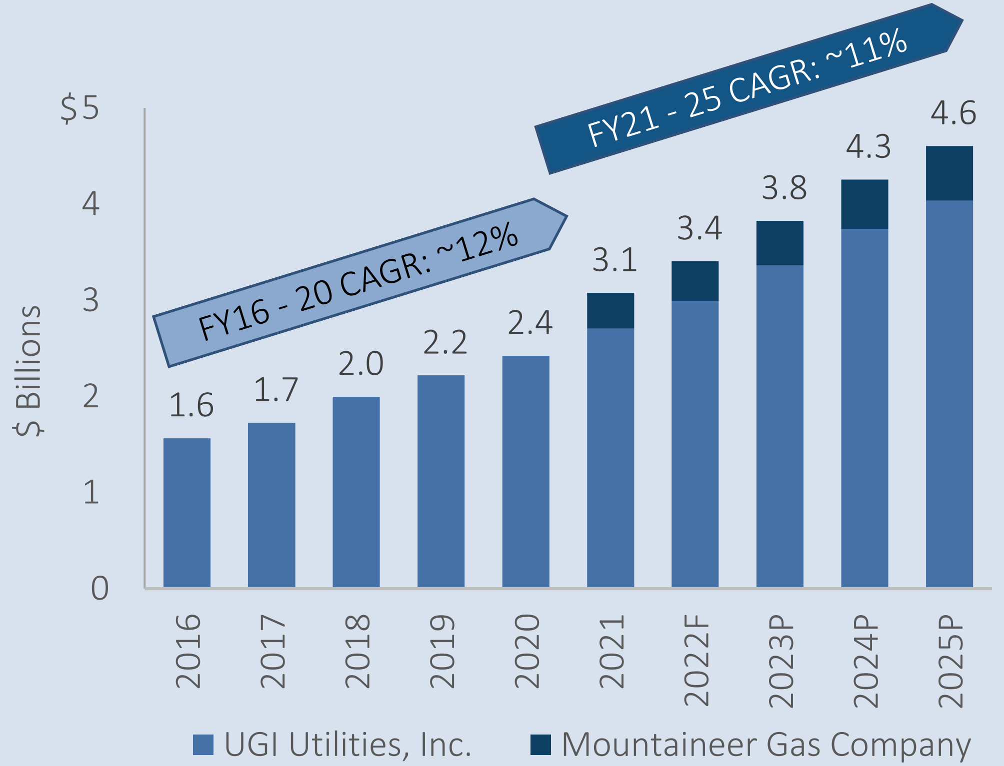
- *Record capital spend, to retire aged infrastructure and expand our systems, drives reliable earnings growth and rebalancing of our portfolio*
- *Minimal regulatory lag with ~90% of capital recoverable within 12 months*

Capital Investment[2] (~$2.3B between FY22 – 25)



Rate Base Growth[2] (~11% between FY21 – 25)



1. Multi-year average across FY2023 - 25. 2. The forward looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

Pipeline Replacement & Betterment Opportunity

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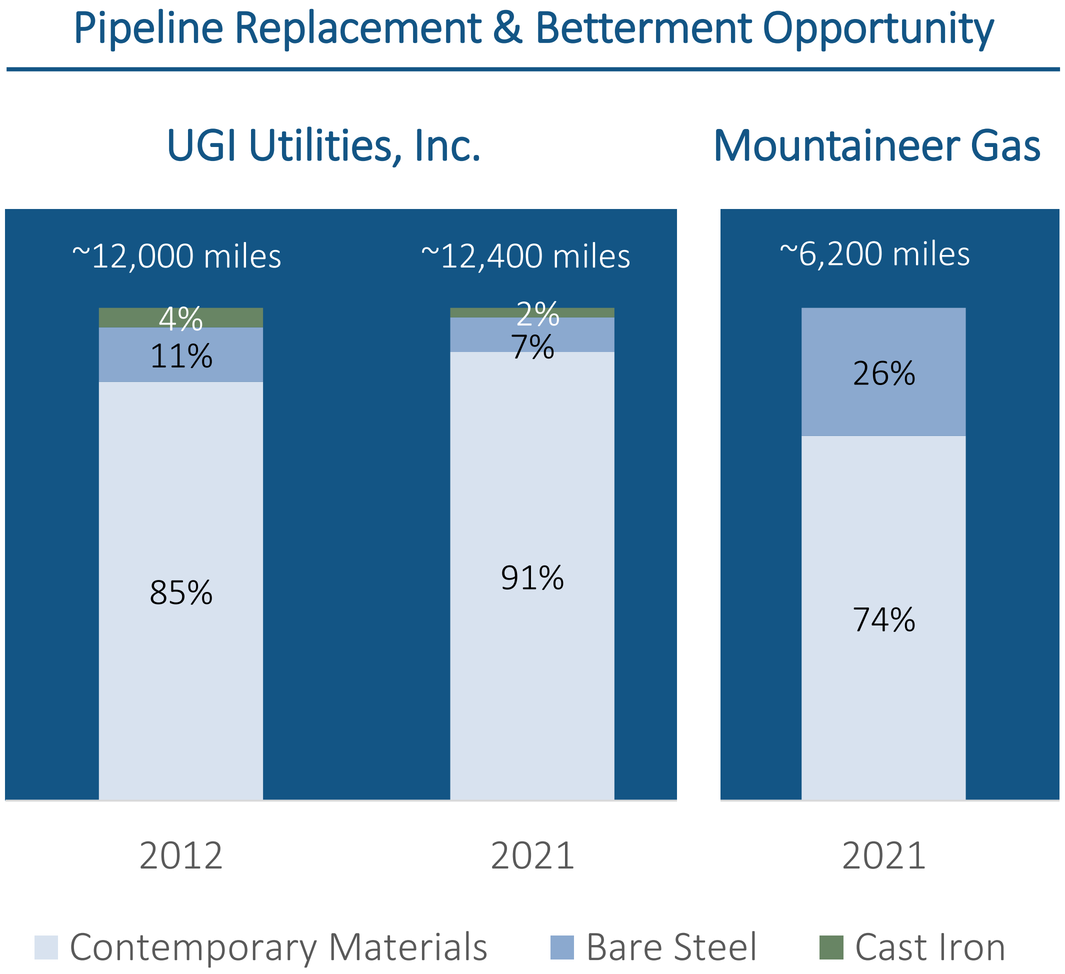
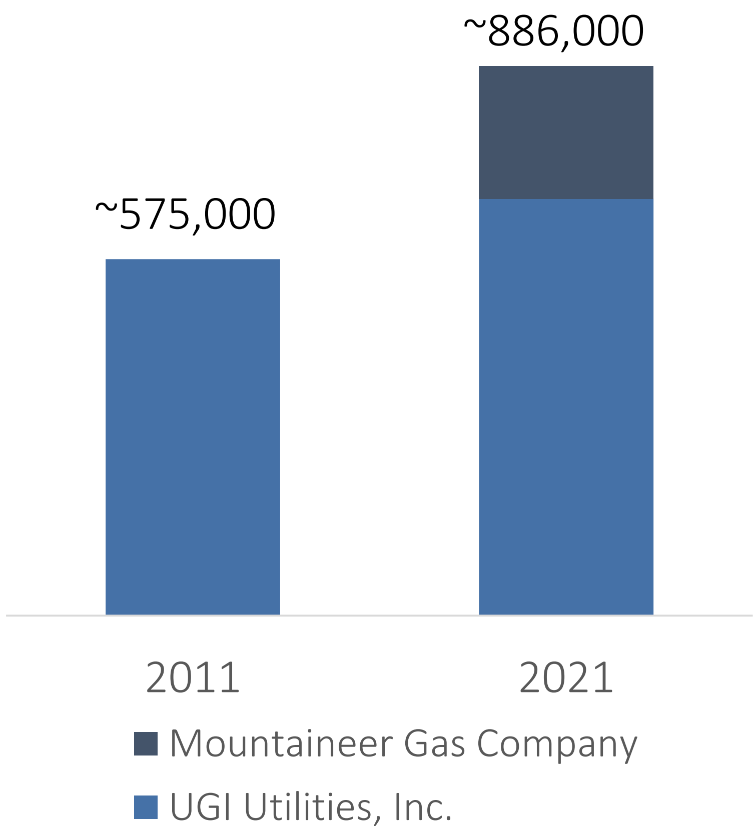
- Commitment to replace all cast iron pipes by 2027 and all bare steel pipes by 2041 at PA Utilities with ~1,100 miles remaining
  - Replaced 78 miles in FY2021
- Constructive regulatory environment:
  - *PA Gas LDC:* Distribution System Improvement Charge (DSIC) provides quarterly adjustments to recover 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
    - WV PUC approved $50+ million of IREP spend for FY2022
- UGI Utilities filed a request with the PAPUC on January 28th to:
  - Increase base rates by ~$83 million
  - Request a weather normalization mechanism

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



Customer Growth & Affordability

Total Number of Gas Utility Customers



250,000+

conversion prospects within 150 feet of PA Gas Utility mains

Average electric bill was

~3x

higher than the average PA Gas Utility customer bill in 2021

Sustained Growth

- Strong customer growth at our PA gas LDC adding an average of **15,000+ heating customers annually** over the last 10 years
- Regulatory programs drive growth:
  - Technology and Economic Development Rider
  - Growth Extension Tariff
  - Energy Efficiency & Conservation
  - Main Extension Tariff
  - DSIC

UGI Utilities Peak Day Growth

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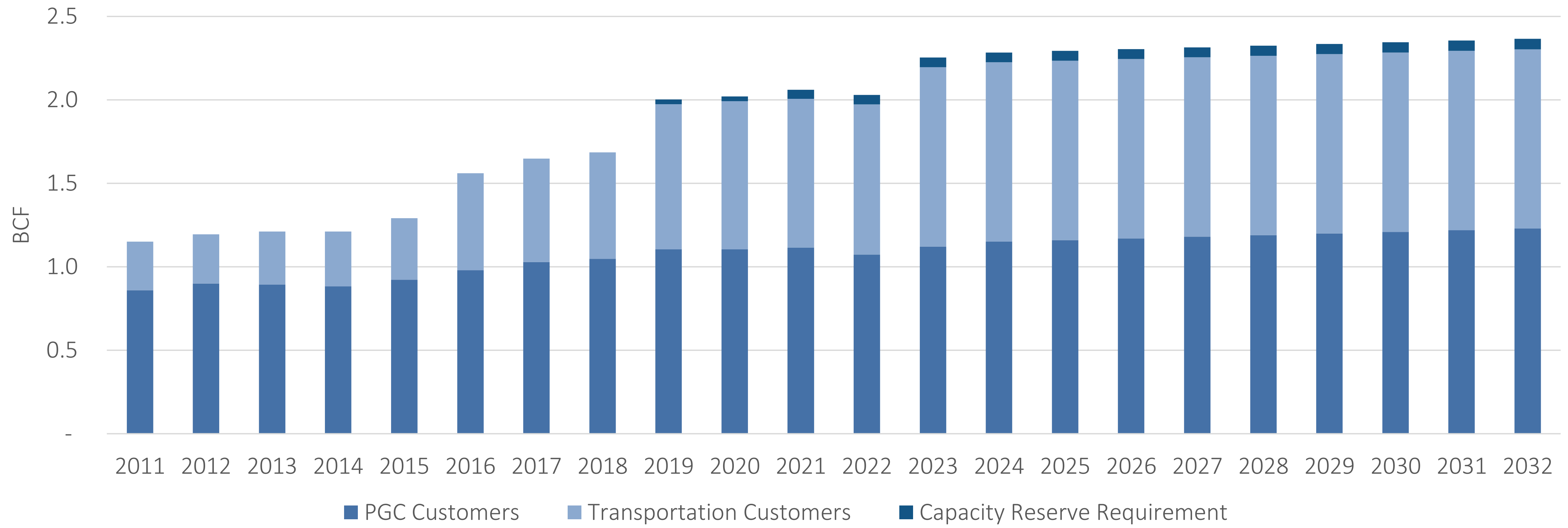

- Peak day demand growth driven by above average customer growth, power generation and large commercial & industrial customers
- Peak Day Demand expected to increase by 7% (2024-2032)

Midstream & Marketing Business

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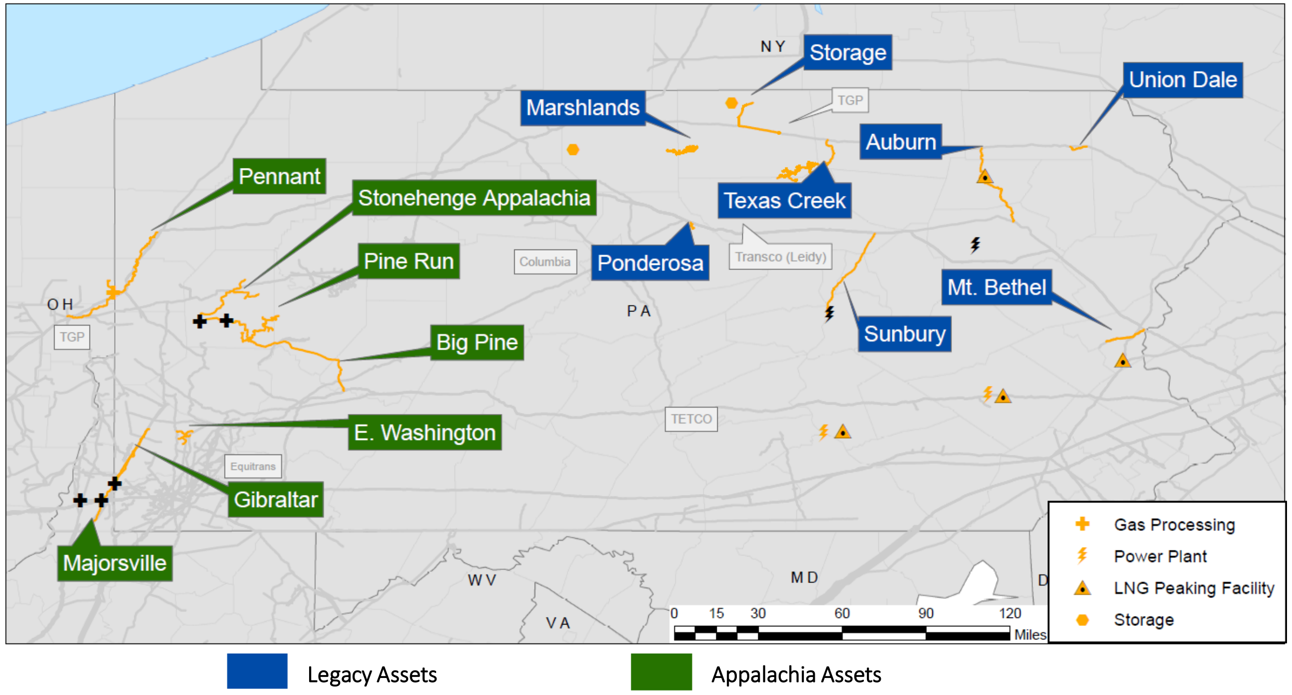

Significant strategic assets within the Marcellus Shale / Utica production area – executing a broad range of investments to leverage continued strong natural gas demand

Key Highlights

- Full suite of midstream services
  - Commodity Marketing
  - LNG Peaking
  - Pipeline Capacity
  - Storage
  - Gathering services
- 42,000+ customer locations
- Marketing gas on 46 gas utility systems and 20 electric utility systems in 14 states
- Significant fee-based income providing reliable growth
- Assets and expertise to meet increasing RNG demand
- Strong track record of project execution

Fee-Based Income Provides Earnings Stability

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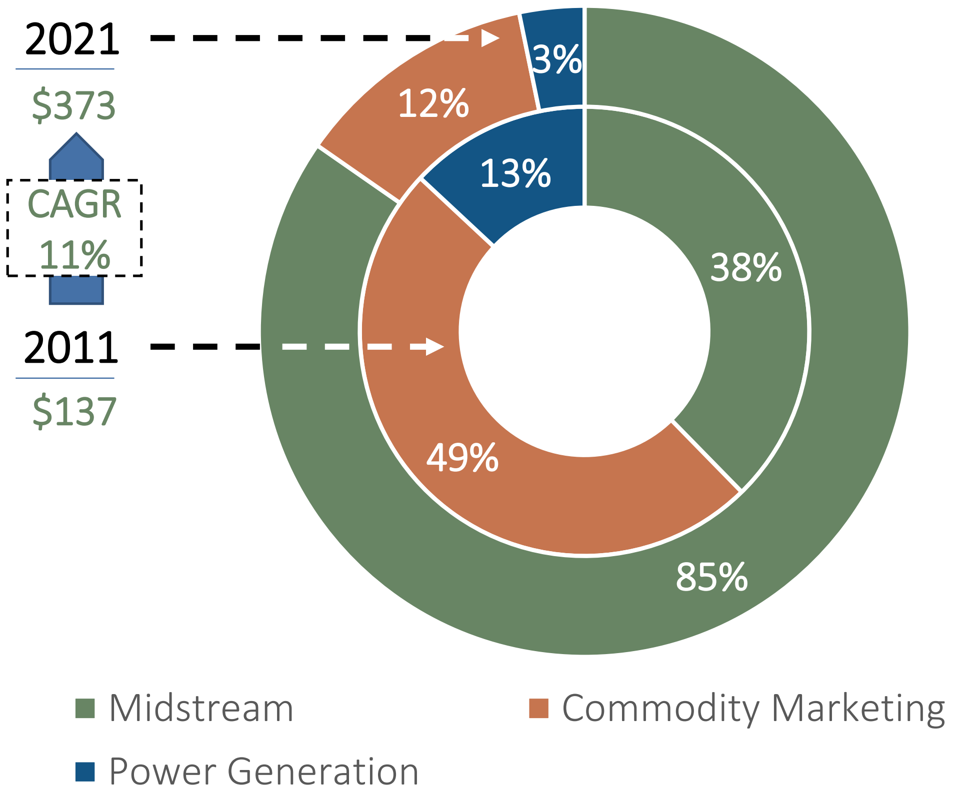
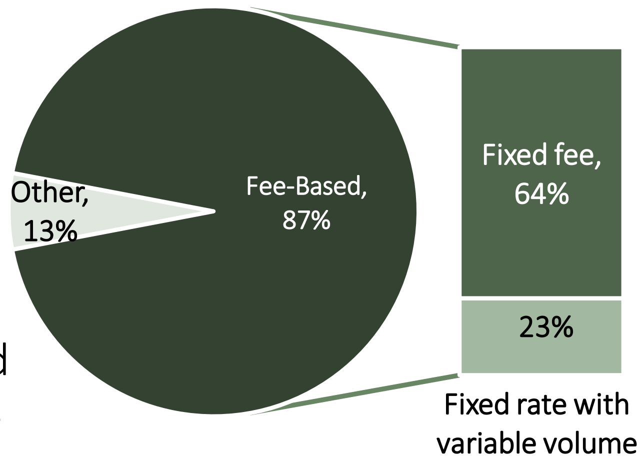
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

Total Margin ($ in millions)[1]



Midstream & Marketing Fee-Based Margins (2021)

- 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



1. Margin is a non-GAAP measure. Please see appendix for reconciliation. Sum of Commodity Marketing, Midstream and Power Generation figures above may not agree to total figures in the appendix due to rounding.

Strategic Midstream Capabilities

Strong capabilities across the value chain

- LNG Peaking
  - Total vaporization (~360,000 Dth/day)
  - Total liquefaction (~22,500 Dth/day)
  - 19.5 million gallons of Tank storage
- Built Pipeline Capacity
  - Total capacity (~4,800,000 Dth/day)[1]
- Underground Natural Gas Storage
  - 15,000,000 Dth

1. *Includes capacity from JV equity interests.*

Commodity Marketing

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1 Strong experience in managing margins across economic cycles

2 Hedging strategy

- Aggregated fixed price sales are backed with fixed price financial or physical purchases
- No speculative trading

3 Cost advantage with Marcellus and Utica supply

4 Customer diversity

- ~12,600 customers (mostly commercial and industrial)
- 42,000+ customer locations

5 Broad service territory

Cumulative Capital Investment

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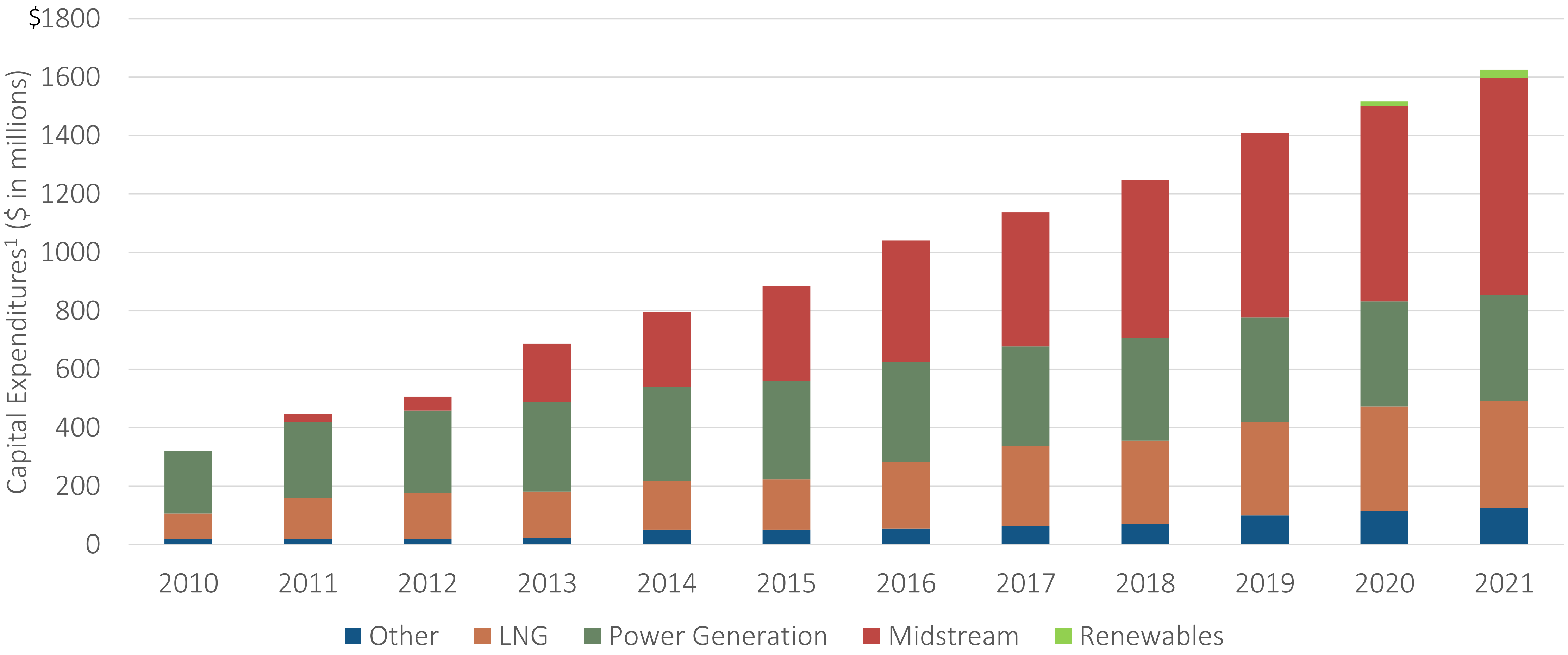
Capital deployment spans our entire business focusing on growth projects



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

Growing our Appalachian Footprint

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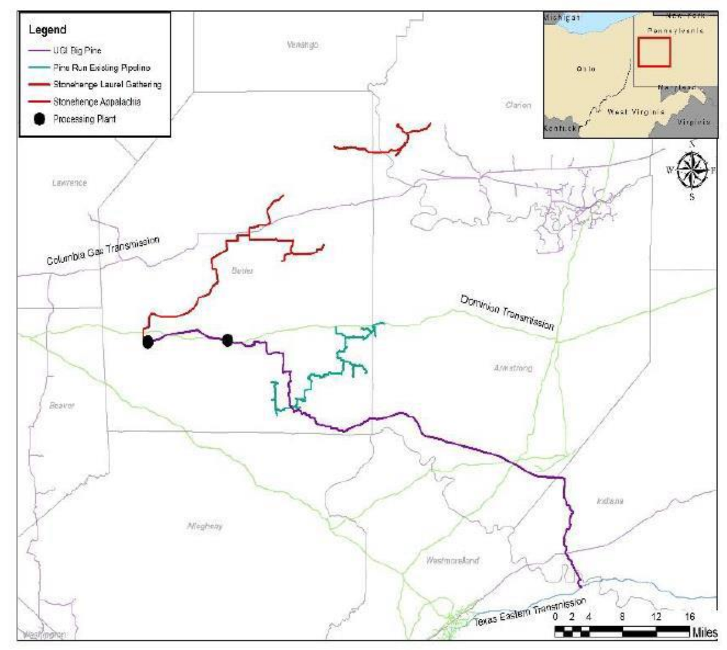
Pine Run Midstream

- In February 2021, acquired a 49% equity interest in Pine Run Midstream for $56mm
- Operates 43-miles of dry gas gathering pipeline and compression assets located in Western PA
- Gathering capacity of 460,000 Dth/d
- Has been in operation since 2014 and will be operated by Stonehenge

Has direct connectivity to our Big Pine Pipeline - one of the assets acquired as part of the Columbia Midstream acquisition

Stonehenge

- In January 2022, UGI Energy Services acquired Stonehenge Appalachia, LLC from Stonehenge Energy Holdings for ~$190mm
- 47+ miles of pipeline and compression assets in the Appalachian Basin
  - Gathering capacity of over 130,000 Dth/d
  - Adjacent to our Big Pine Pipeline
  - Significant acreage dedications in some of the most prolific production areas in the Appalachian basin
- Growing margin and EBITDA contribution



Immediately accretive to earnings with stable growing cash flows underpinned by a long term contract with minimum volume commitments

GLOBAL LPG

Global LPG Business

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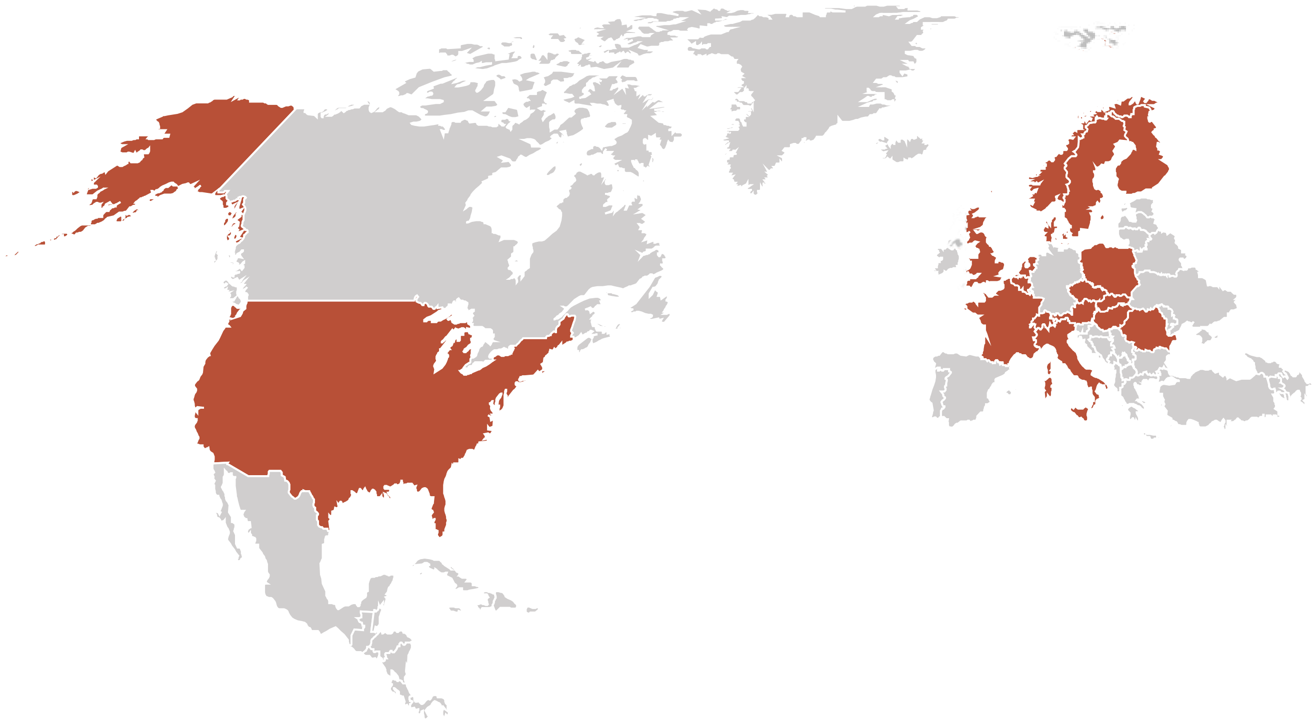

Brands that act as reliable partners to our customers

AmeriGas. AVANTIGAS UniverGas FLAGA antargaz energies kosangas

Key Highlights

- Robust transportation and logistics infrastructure provides flexibility and supply reliability
  - #1 propane distributor in the US; services all 50 states
  - A leading provider in multiple territories of the 17 countries served in Europe
- Track record of margin management and disciplined expense management
- Digital customer service and delivery platforms
- Centralized operations
- Two centers of excellence focused on operational and commercial excellence
- Strong and stable cash generator

Leveraging Our Supply Infrastructure

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Robust, flexible and reliable supply chain coverage to meet customer needs and support expansion into renewable energy solutions.

AmeriGas: Best-in-class network of supply assets that provide the ability to quickly position truck, rail and trans-loading assets to areas in need

~1,600
Retail Distribution Locations in US

2,400+
Bobtail Trucks operated in US

~880
Trailers

~680
Rail Cars

21
Terminals

12
Transflow Units

UGI International: Strategically located supply assets with strong history of managing an extensive logistics and transportation network

Sea, Pipeline and Rail Terminals

Depots and Storage Locations

10
Primary Storage Facilities in Europe

80+
Secondary Storage Facilities in Europe

The information on this page is as of September 30, 2021.

Our Pathway to Reliable Earnings Growth

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Areas of Focus

- Enhanced customer experience
- Customer retention and growth
- Effective margin management
- Routing optimization
- Operational and commercial excellence
- Increasing proportion of variable costs

Demonstrated Growth

Prioritizing Less Weather Sensitive Programs	**7.4%** National Accounts Volume Growth (FY16 – 21)	**6.4%** Cylinder Exchange (US) Volume Growth (FY16 – 21)
Geographic Diversity	**18** countries	Global Presence
Cash Generation Capability[1]	**\$521M** Average Free Cash Flow[2] (FY19 – 21)	**\$745M** Average Operating Cash Flow (FY19 – 21)

1. Values include both AmeriGas and UGI International entities for calculations. 2. Includes AmeriGas and UGI International free cash flows defined as Net Cash from Operating Activities less Capital Expenditure. Free Cash Flow is Calculated as Cash Flow from Operations less Capital Expenditure. It is a non-GAAP measure. Please see Appendix for reconciliation.

LPG Customer Contracts

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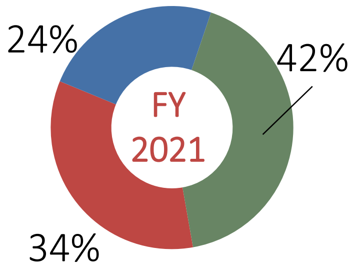
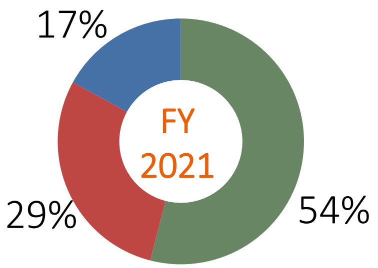
The majority of our contracts have pass-through structures which enable recovery over the long-term despite the potential for short-term lags in covering higher commodity cost.

FY 2021 Contract Types by Volume

AmeriGas



UGI International



Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market. The primary indices are:
  - AmeriGas: Mont Belvieu (US) and Conway (US)
  - UGI International: CIF ARA (Northern and Western Europe), Daf Brest (Eastern Europe), Sonatrach

Stated Price / Market

- Price updated at the company's 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 are included in customer contracts

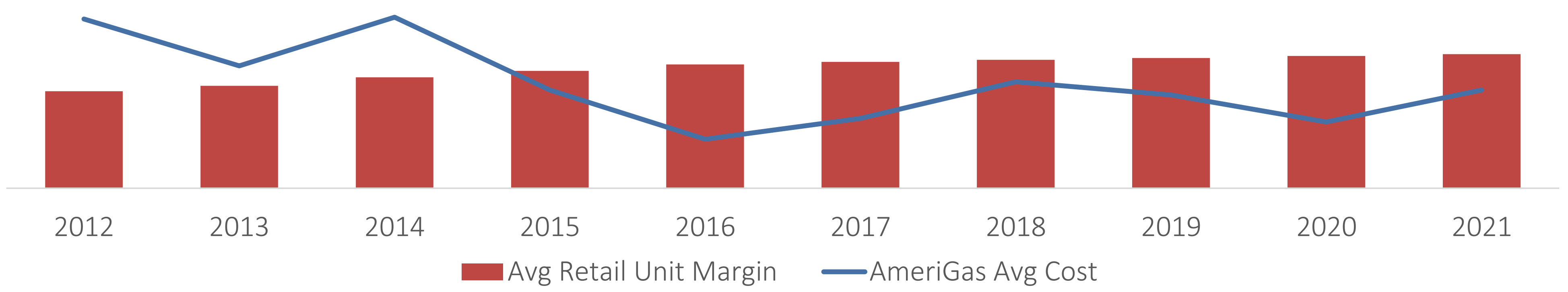
Hedging Strategy

The company utilizes a commodities hedging strategy to mitigate commodity price risk

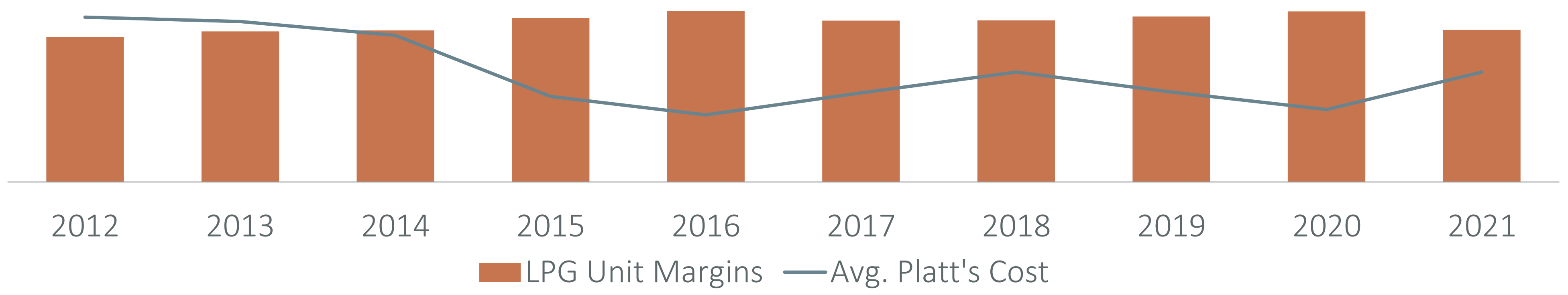
Margin Management Driving Reliable Earnings

Over the long term, our Global LPG business consistently maintains unit margins to provide reliable earnings growth through varying economic cycles.

Unit Margins at AmeriGas



Unit Margins[1] at UGI International



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

UGI International Energy Marketing Overview

UGI International markets and supplies natural gas and electricity to small and medium enterprises, schools, and municipalities through third party distribution systems.

- As of May 4th, UGI announced that it had commenced a strategic review of the energy marketing business at UGI International, including options to exit the business

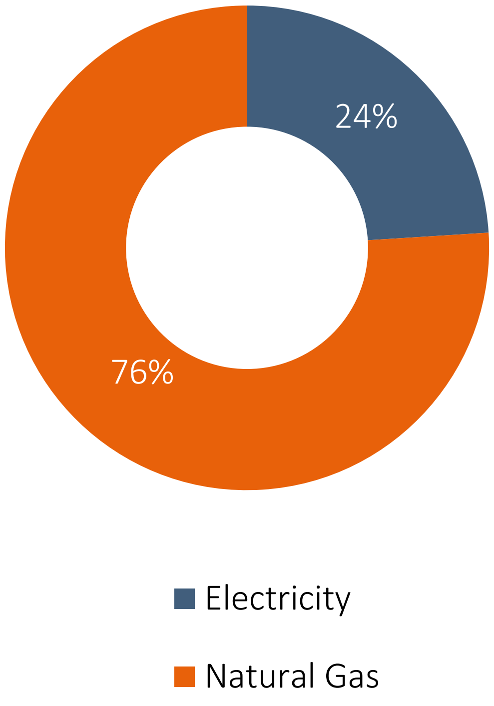
Customer Contracts

- Primarily fixed price contracts that are typically 2 – 3 years in length
- Full requirements contract structures

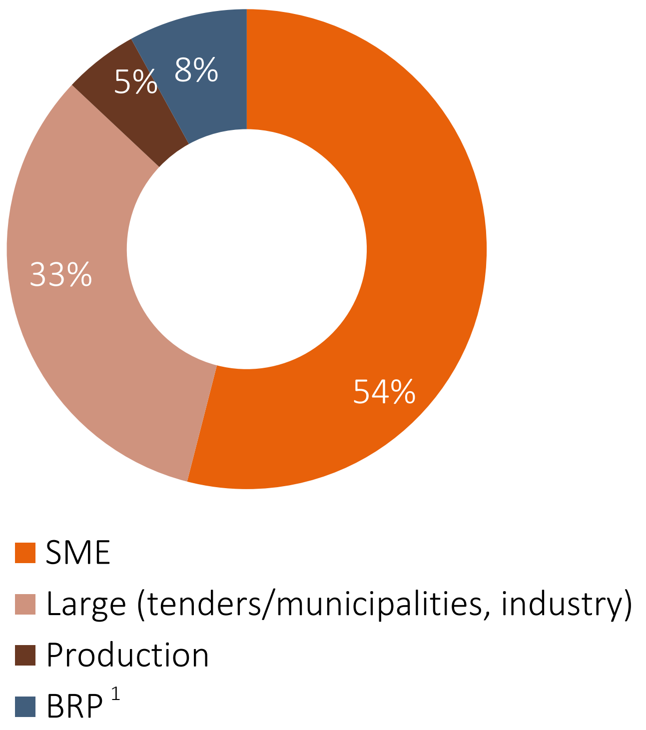
Supply

- Diversified supplier base
- Natural gas and power sourced in the country of sale
- Strong counterparty risk management
- Over 90% of anticipated volumes hedged

FY21 GWh by Energy Type



FY21 Total Volume Split by Segment



1. BRP: Balance Responsible Party providing balancing services

LPG Business Transformation

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AmeriGas

Expect to realize **$150 Million** in permanent annual savings by the end of FY22

- Total estimated cost to implement: **~$220 Million**
- Achieved **$120+ million** of total transformation benefits as of September 30, 2021

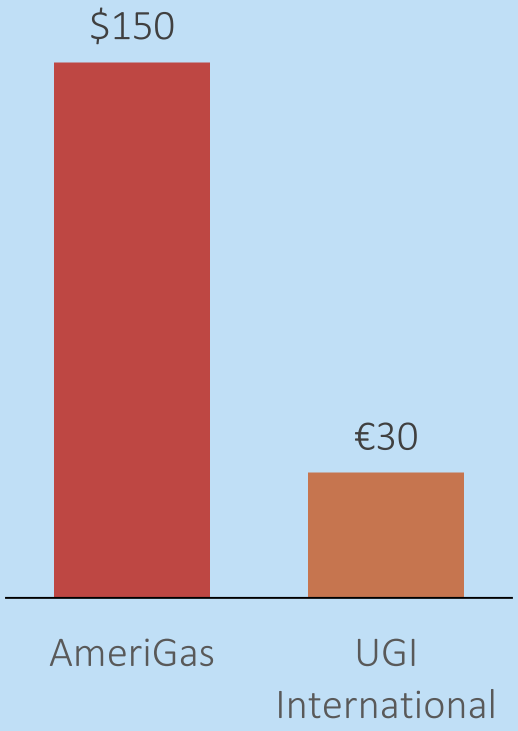
UGI International

Expect to realize **€30 Million** in permanent annual savings by the end of FY22

- Total estimated cost to implement: **~€55 Million**
- Achieved **€21 million** of total transformation benefits as of September 30, 2021

FY22 LPG Business Transformation Benefits[1]

Annual Savings
$ and € in Million



Driving Efficiency, Improving Customer Experience

Process Efficiency

- Standardized leading processes across UGI
- Cost savings though economies of scale
- Operations centralized for scale, best practice and automation

Selling Efficiency

- Simple, effective digital platform for customer self-service
- Sales channel development, e.g. cylinder vending machines and home delivery (Cynch)
- Next-generation Customer Relationship Management

Transportation Efficiency

- Optimized routing/logistics
- Leveraging infrastructure for superior customer reach

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

RENEWABLES

Renewables: Our Growth Engine for the Future

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Investment Priorities

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

Desired Investment Outcomes

- Decarbonize existing energy solutions
- Innovative solutions for our existing and expanded customer base
- Balance price and operational risk
- Shareholder value creation

$1 - 1.25B
Projected investment in renewable energy solutions[1]
(FY21 - 25)

$200M+
Committed to renewable energy projects[2]

10%+
Targeted Unlevered IRR

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 May 12, 2022.

Establishing a Broad Renewables Footprint

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RNG and Renewable Power Production

RNG:

Joint Ventures	Location	Expected Completion	Expected Production[1] (~ Mmcf)
New Energy One	Idaho	CY22	250
Cayuga - Spruce Haven	New York	CY22	50
Cayuga - Allen Farms	New York	CY23	85
Cayuga - El-Vi	New York	CY23	55
MBL Bioenergy – 1st set of projects	South Dakota	CY24	300
Hamilton - Synthica St. Bernard	Ohio and Kentucky	CY24	250

Renewable Power:

33% equity interest in Ag-Grid, a renewable energy producer

- ~1,300KW power generation capacity in service in Connecticut and Massachusetts
- Additional 1,500KW expected after completion of 2 projects under construction

RNG Marketing

- In July 2020, acquired **GHI Energy**, a leading marketer of RNG in California, **providing vehicle fleets with RNG**
- **Expanding existing platform** to provide renewables to customers across US
- Leveraging expertise in **operating within a dynamic regulatory environment** – RINs and LCFS

Bio-LPG, rDME Production – USA & Europe

Project	Total Investment	Expected Production[1]	Product
JV with SHV Energy	$1B over 5 years by JV parties; may include 3rd party investment	300 kilotons	rDME
Partnership with Vertimass	$500 million over 15 years; may include 3rd party investment	~1 billion gallons	Renewable propane and sustainable aviation fuel

Other Collaborations

- **Archaea (Pennsylvania):** Largest[2] interconnection with an RNG producer
- **Energy Developments (Ohio):** Accepting RNG into system to transport from the Carbon Limestone Landfill
- **Ekobenz (Europe):** Exclusive supply agreement for bio-LPG to better meet European customer demand
- **Global Clean Energy (USA):** Exclusive supply agreement for renewable LPG

1. Expected annual production when fully operational. Funding decisions will be made on a per project basis. 2. In the US to-date

Case Study: Cayuga RNG

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Spruce Haven Farm
(Announced May 2021)

- Construction of gas upgrading equipment to produce ~50,000 Dth of RNG annually from on-site dairy waste feedstock
- RNG will be delivered to a local natural gas distribution system
- Currently in construction with expected completion in CY22

Allen Farms
(Announced Sep 2021)

- Construction of anaerobic digester, gas upgrading equipment, and a combined heat and power facility to produce ~85,000 Dth of RNG annually from dairy waste feedstock
- RNG will be delivered to a local natural gas distribution system
- Currently in design and permitting phase with expected completion in CY23

El-Vi Farms
(Announced Oct 2021)

- Construction of anaerobic digester and gas upgrading equipment to produce ~55,000 Dth of RNG annually from dairy waste feedstock
- RNG will be delivered to a local natural gas distribution system
- Currently in design and permitting phase with expected completion in CY23

Program Overview

- Cayuga RNG, a JV with Global Common Ventures, will develop dairy farm digester projects to produce RNG in Upstate NY
- GHI Energy is the exclusive marketer and off-taker
- Expected to produce ~190,000 Dth[1] of RNG annually when completed
- Actively pursuing several other projects in region

1. *Estimated annual production when completed in 2022-23.*

Environmental, Social and Governance

ESG Update

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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

Addressing areas most significant to the business and stakeholders

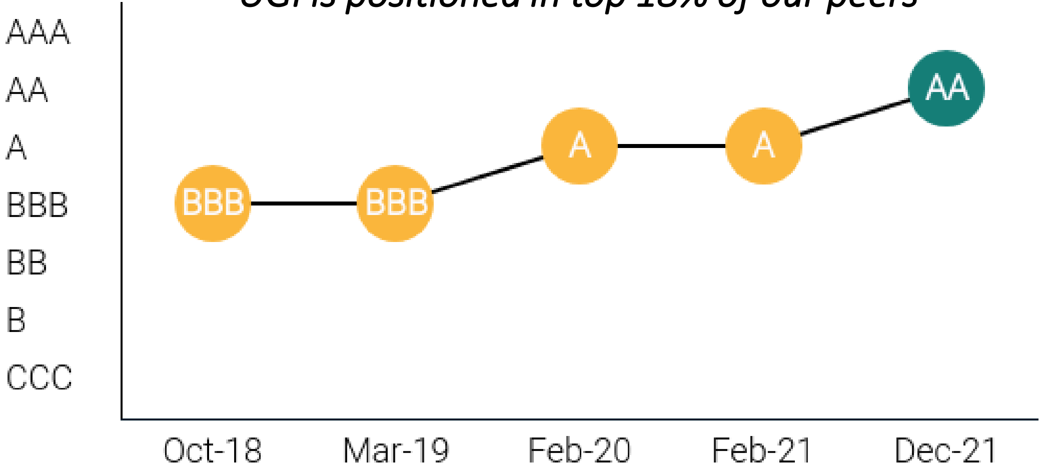
High priority ESG topics identified in UGI's Materiality Matrix[1]

Decarbonization	Pipeline safety and control
GHG emission (incl. methane)	Regulatory compliance
Cybersecurity and data privacy	Stakeholder engagement
Corporate governance	Adaption and resiliency

Environmental | Social | Governance

UGI ESG Rating History - MSCI

UGI is positioned in top 18% of our 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."

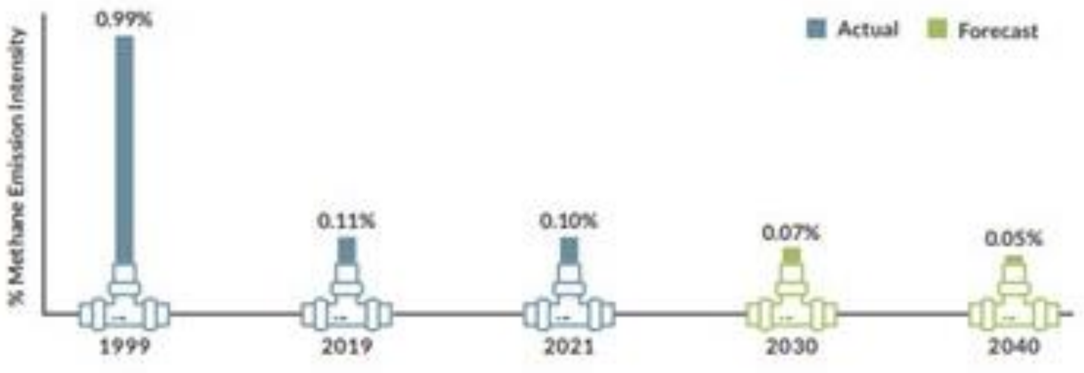
- S&P Global Ratings

1. UGI conducted its second materiality assessment in FY 2022. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com.

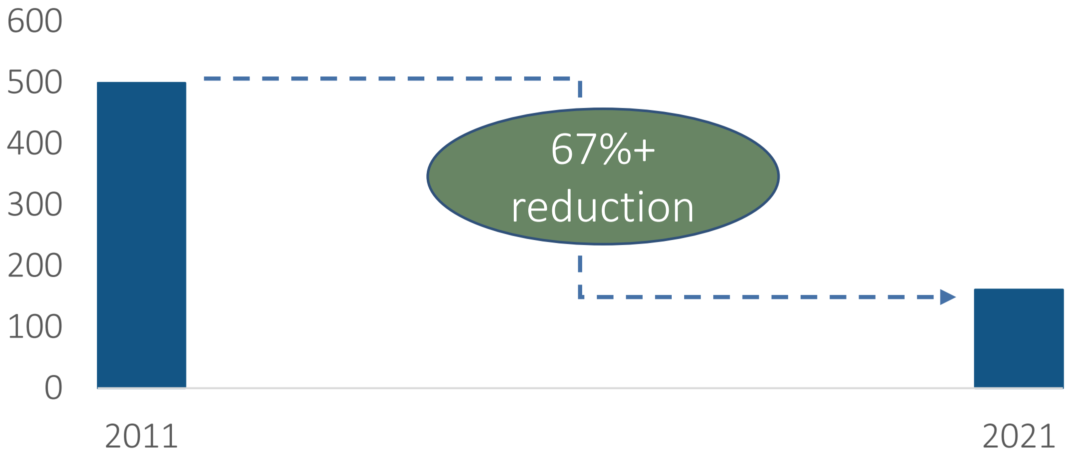
Strong Focus on Environmental Factors

- Reduced methane emissions by ~90%[1]; remains committed to achieving reduction of 92% by 2030[1] and 95% by 2040[1]
- Committed to reducing Scope I emissions by 55% by 2025 using 2020 as the base year[2]
- Committed to replacing all cast iron by 2027 and all bare steel by 2041 at our PA Utilities with ~1,100 miles remaining

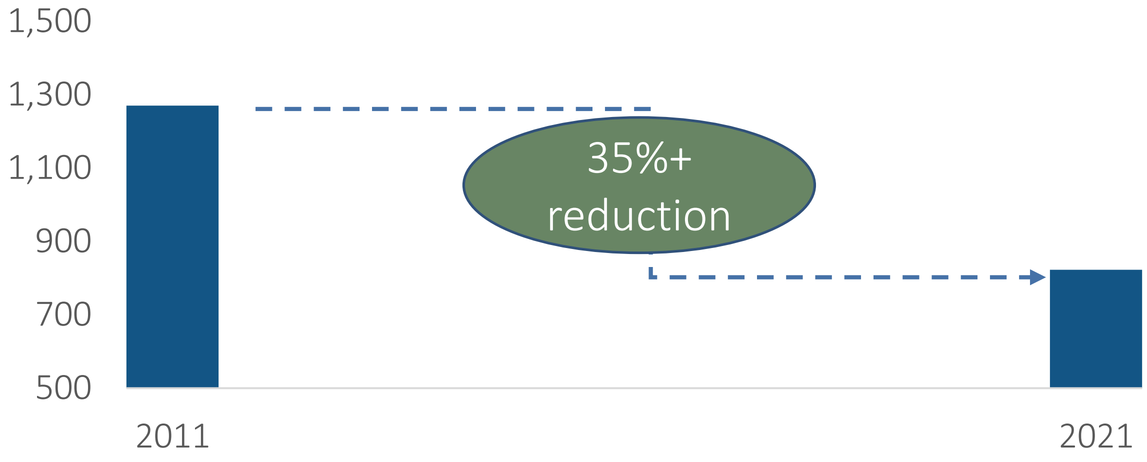
Methane Reduction



Cast Iron Pipes in Service (Miles)[3]



Bare Steel Pipes in Service (Miles)[3]



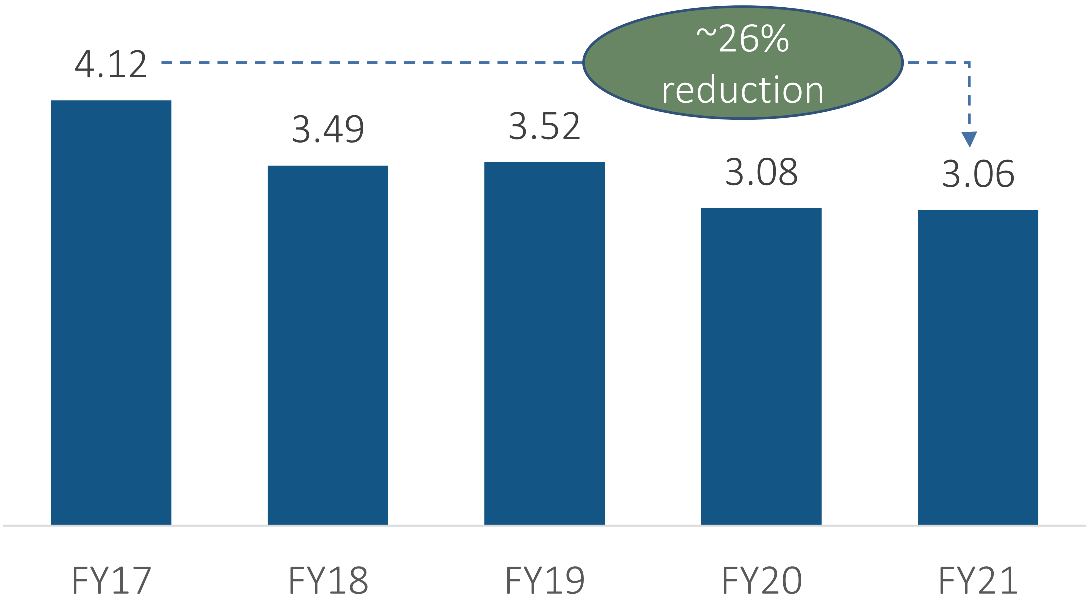
1. Since 1999 levels. The forward looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. See Appendix for additional information. 3. Does not include Mountaineer Gas Company.

Safety is Our Top Priority

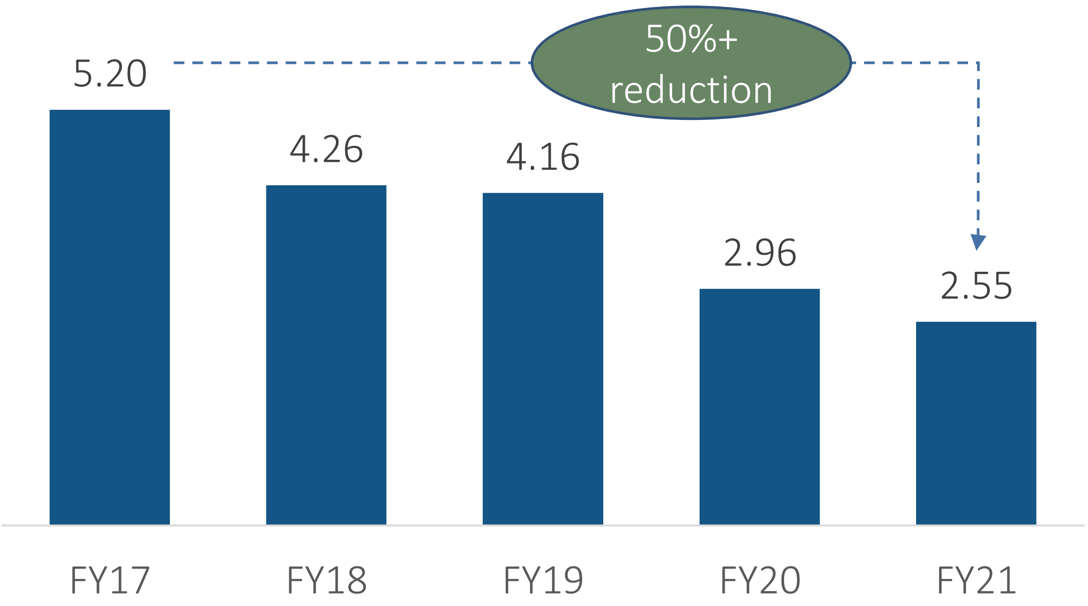
UGI CORPORATION

- Making solid progress on our safety commitments:
  - 35% reduction Total Recordable Injuries by 2025[1,3]
  - 50% Reduction in Accountable Vehicle Incidents by 2025[2,3]

Total Recordable Incidents Rate (TRIR)[4]



Accountable Vehicle Incident Rate (AVIR)[4]



1. Per 200,000 hours; 2017 baseline 2. Per 1,000,000 miles; 2017 baseline. 3. See Appendix for additional information. 4. Does not include Mountaineer Gas Company.

Socially Responsible Business Built on Strong Governance

UGI CORPORATION

Belonging, Inclusion, Diversity and Equity (BIDE)	64 Average Age of Directors	Collaborations with Big Brothers Big Sisters and United Way
5 years Average Board Tenure[1]	UGI CORPORATION	82% Independent Directors[2]
Employee Resource Groups: BOLD, WIN and VET[3]	Independent Chairman	Supplier Diversity

SAFETY | RESPECT | INTEGRITY | RESPONSIBILITY | EXCELLENCE | RELIABILITY

1. Average tenure is calculated as of December 16, 2021. For directors who were appointed in 2020, their average tenure was calculated as a proration based on their month of appointment. 2. As defined under the rules of the New York Stock Exchange. 3. BOLD, WIN and VET represent Black Organizational Leadership & Development, Women's Impact Network and Veteran Employee Team, respectively.

FINANCIAL OVERVIEW

Our Core Financial Strengths

UGI CORPORATION

- Sustainable Earnings Growth
- Excellent Track Record of Cash Generation
- Strong Balance Sheet Position
- Strong Dividend Growth

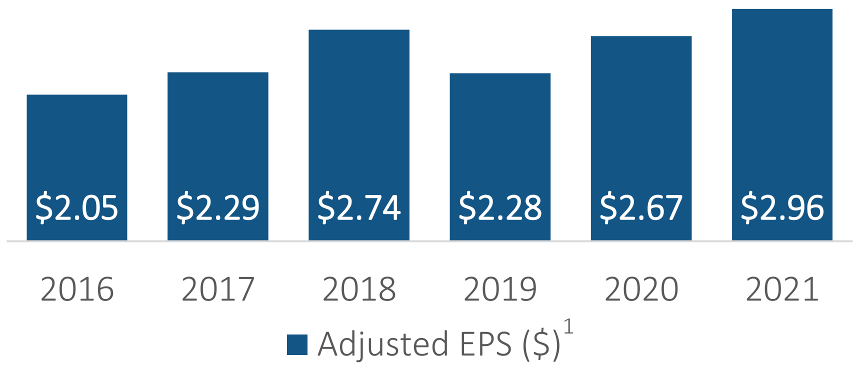
UGI CORPORATION

Balanced Growth and Income Investment

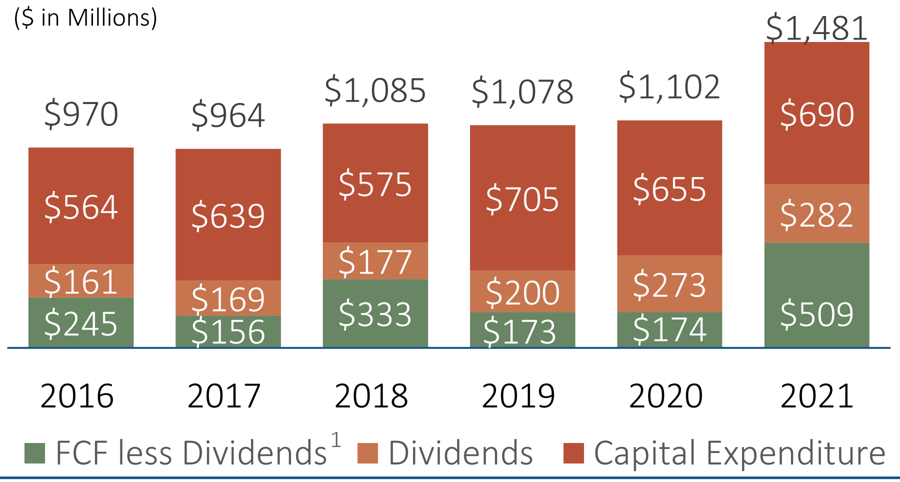
A Strategy that Delivers Shareholder Value

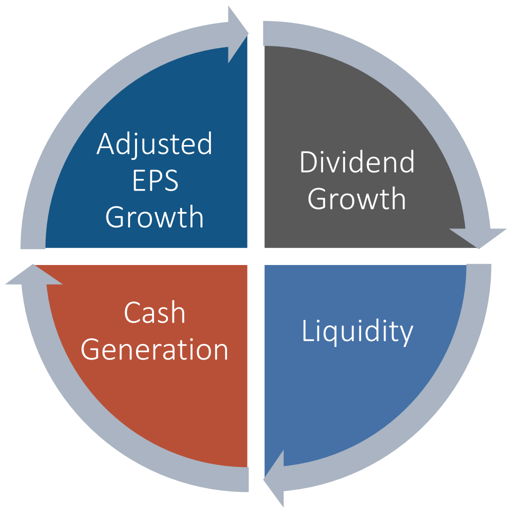
UGI CORPORATION

Sustained Earnings Growth
2016-21 CAGR of 7.6%

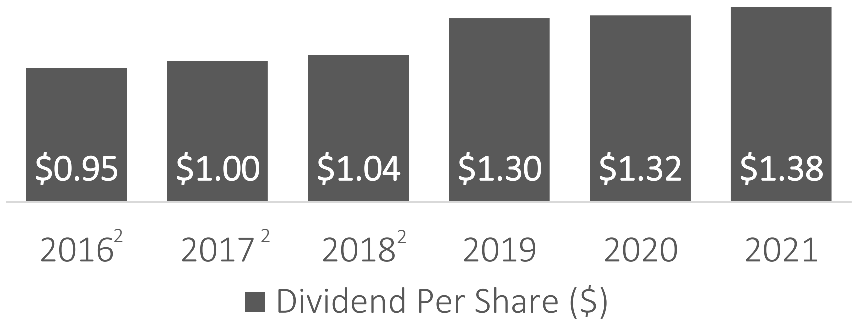


Strong Cash Flow from Operations
($ in Millions)

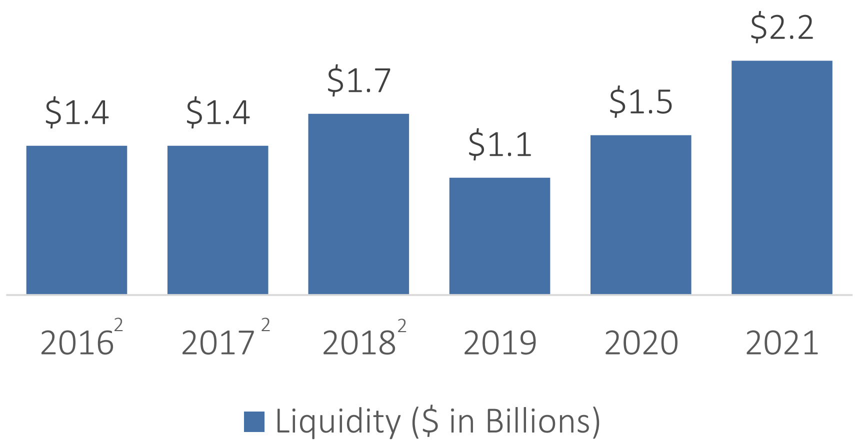




Strong Dividend Growth
2016-21 CAGR of 7.8%



Attractive Liquidity



1. Adjusted EPS and FCF (Free Cash Flow) are non-GAAP measures. FCF is defined as Cash Flow from Operations less Capital Expenditure. Please see Appendix for reconciliation. 2. UGI held an effective 27.1% ownership interest in AmeriGas OLP during this period.

Our Continuous Improvement Journey

UGI CORPORATION

FY2020 – 21	FY2022 and Beyond
Established Centers of Excellence	On track to realize annual savings of $15+ million by the end of FY23 from **support functions transformation**

- Embarked on **support functions transformation** journey to streamline selected corporate functions (IT, Finance, HR, Procurement) across businesses
  - Committed an investment of ~**$40 million over 3 years**
- Centralized Global LPG supply across entities
- Key work processes centralized with best practices and automation
- Higher employee engagement and development

- Economies of scale and scope
- Flexible / adaptive operations
- Leveraging construction, engineering and operations experience in Midstream & Marketing to expand renewables

FY2022 – 25 Cash Deployment Plan[1]

Sources of Cash ($ in Billion)

Cash Flow from Operations

~$6.0 - 6.3B

- *Consistent cash generation*
- *Optimal capital structure*
- *Process improvement*
- *Optimal shareholder return*

Additional Cash Sources

~$0.5 - 0.7B

Uses of Cash ($ in Billion)

$5.3 – 5.5B

Capital Allocation Plan
FY2022 – 25

- Cash Returned to Shareholders
- Maintenance Capex
- Regulatory Capital
- Growth Capex & M&A

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 our Investor Day on December 2, 2021.*
2. *Includes return of capital as well as provision for the repurchase of up to 8 million shares of UGI Corporation Common Stock pursuant to a share repurchase program during the four-year period expiring in February 2026.*

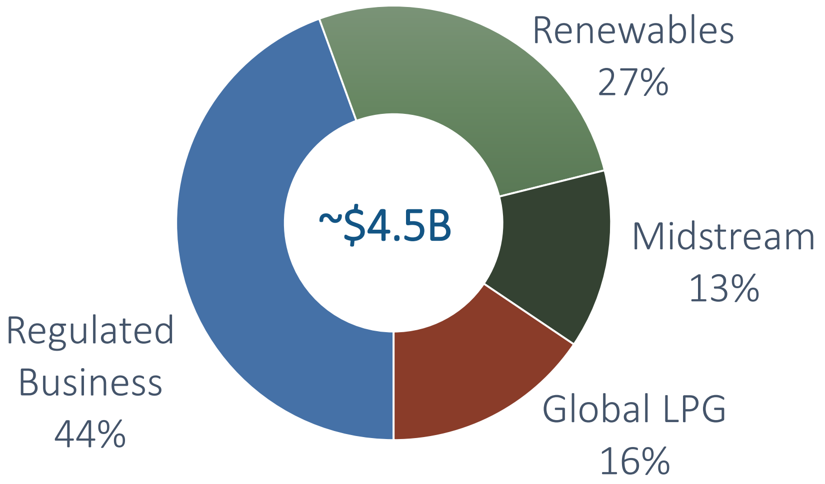
FY2022 – 25 Capital Allocation Plan

UGI CORPORATION

FY2022 – 25 Growth and Regulatory Capital Plan[1] ($5.3 – 5.5B)

80%+ of the $4.5B growth and regulatory capital will be invested in Natural Gas and Renewables

■ Maintenance Capex ■ Regulatory Capital ■ Growth Capex & M&A



Capital Allocation Principles

- ✓ Prioritize based on our 3R strategy, unlevered IRR and ROIC
- ✓ 6% – 10% EPS growth target
- ✓ 4% dividend growth target
- ✓ Maintain significant dividend payout ratio of 35% - 45%
- ✓ 3.0x – 3.5x Debt / Adjusted EBITDA
- ✓ Maintain safety and operational excellence

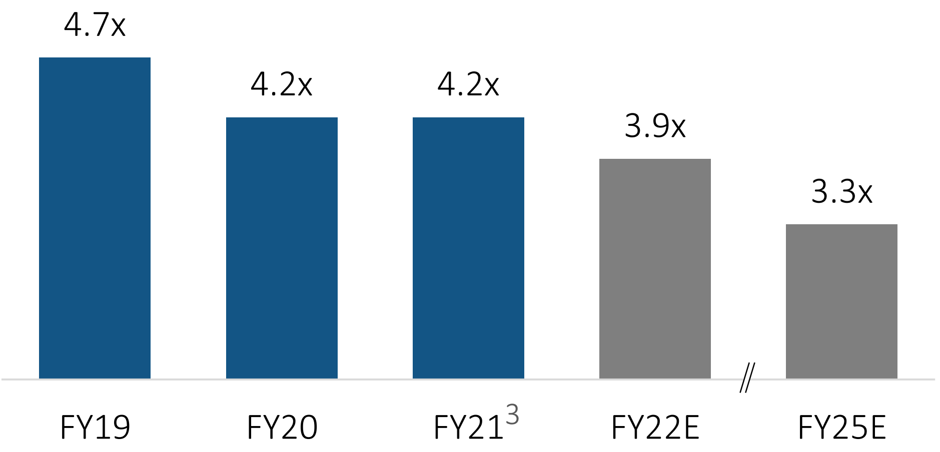
~11%
Expected Rate Base Growth (FY21 – 25)

10%+
Targeted Renewables Unlevered IRR

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 our Investor Day on December 2, 2021.

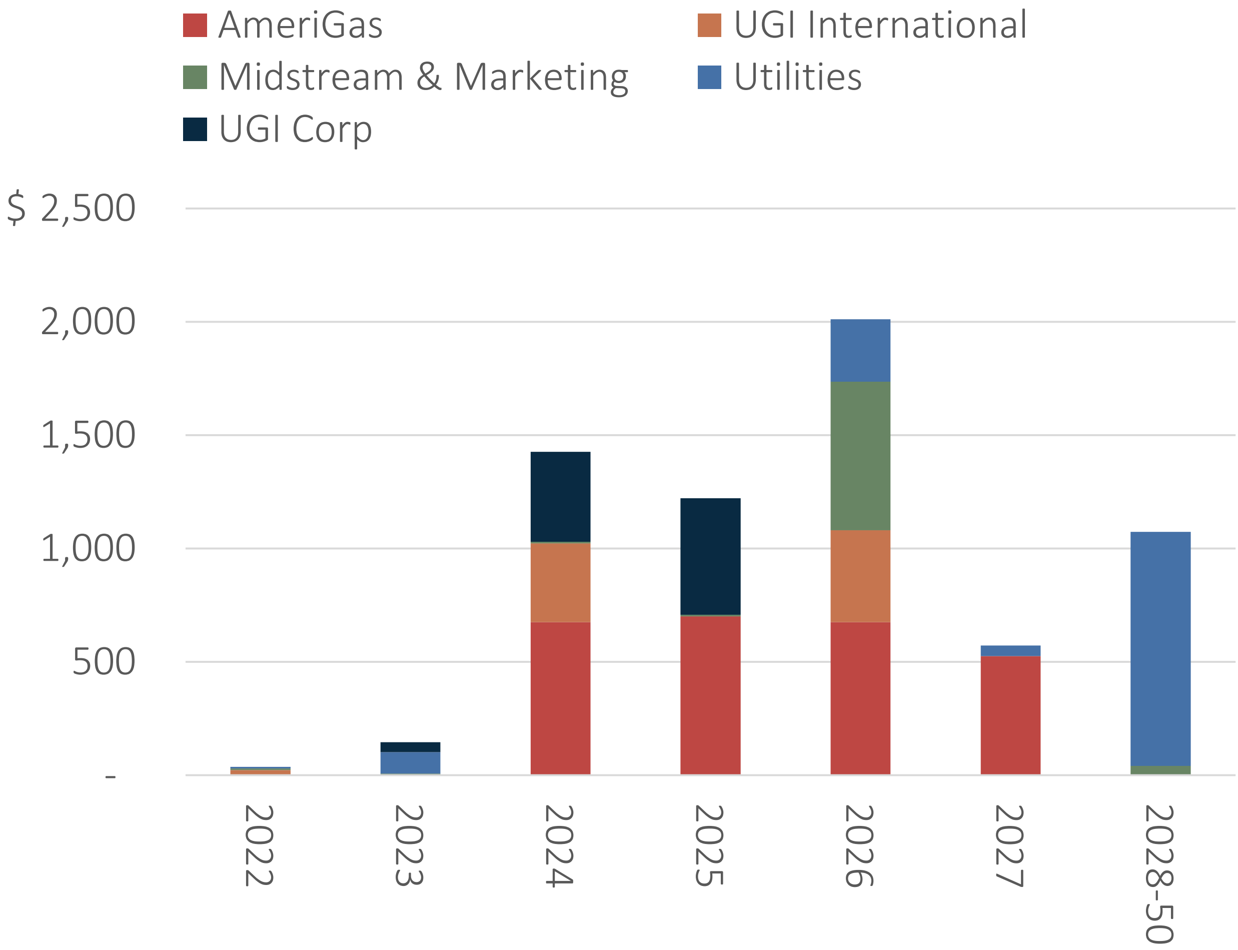
Financial Stability

Leverage[1,2]



- UGI's philosophy is to hold debt at its business units and keep capacity at the holding company level for strategic opportunities
- Plans to achieve leverage[2] of 3.0x - 3.5x over the next several years
- Limited near term financing needs

Debt Maturities[4] ($ Million)



1. Estimated using long-term business planning and debt repayment assumptions as of our Investor Day on December 2, 2021. 2. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Please see Appendix for reconciliation. 3. Includes 1-month of EBITDA associated with Mountaineer Gas Company (transaction closed on September 1, 2021) and the entire debt associated with it. 4. Long-term debt maturities as of September 30, 2021 by Fiscal Year.

Our Key Takeaways

UGI CORPORATION

- ✓ Disciplined capital deployment **delivering reliable earnings growth while rebalancing our portfolio**
- ✓ Differentiated strategic assets facilitating **renewable energy investments and growth**
- ✓ **Robust pipeline of investment opportunities** insuring delivery on our financial commitments
- ✓ **Financial flexibility** through excellent cash generation and a strong balance sheet
- ✓ **Innovative culture** positioning UGI for a lower carbon future
- ✓ **ESG efforts** driving reliable earnings growth and **creating sustainable shareholder value**

Reliable Earnings Growth

Renewables

Rebalance

APPENDIX

YTD FY22 Adjusted Diluted Earnings per Share

UGI CORPORATION

	YTD FY22	YTD FY21
AmeriGas Propane	$0.80	$1.07
UGI International	0.68	0.91
Midstream & Marketing	0.50	0.47
Utilities	0.91	0.71
Corporate & Other (a)	0.98	0.61
Earnings per share – diluted	**3.87**	**3.77**
Net gains on commodity derivative instruments not associated with current-period transactions	(1.11)	(0.65)
Unrealized (gains) losses on foreign currency derivative instruments	(0.02)	0.02
Loss on extinguishment of debt	0.03	—
Acquisition and integration expenses associated with the Mountaineer Acquisition	—	0.01
Business transformation expenses	0.01	0.13
Impact of change in Italian tax law	—	(0.11)
Restructuring costs	0.06	—
Total adjustments (a) (b)	**(1.03)**	**(0.60)**
Adjusted earnings per share – diluted (b)	**$2.84**	**$3.17**

(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.

Adjusted Net Income and Adjusted Diluted EPS Reconciliations (1/2)

UGI CORPORATION

(Millions of dollars, except per share amounts)

	Year Ended September 30,							
	2010	2011	2012	2013	2014	2015	2016	2017
NON-GAAP RECONCILIATION:								
Adjusted net income attributable to UGI Corporation:								
Net income attributable to UGI Corporation	$252	$245	$210	$278	$337	$281	$365	$437
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(6), $12, $6, $3, $(5), $(31), $14 and $32 respectively) (a) (b)	8	(17)	(9)	(4)	7	53	(30)	(51)
Integration and acquisition expenses associated with Finagaz (net of tax of $(2), $(8), $(11) and $(14) in 2014, 2015, 2016 and 2017 respectively) (a)	-	-	-	-	4	15	17	26
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(10) in 2017 (a)	-	-	-	-	-	-	-	14
Loss on extinguishments of debt (net of tax of $(1), $(5) and $(6) in 2012, 2016 and 2017 respectively) (a)	-	-	2	-	-	-	8	9
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	-	-	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(29)
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
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
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)
Integration and acquisition expenses associated with Finagaz	-	-	-	-	0.03	0.08	0.10	0.15
Unrealized losses (gains) on foreign currency derivative instruments	-	-	-	-	-	-	-	0.08
Loss on extinguishments of debt	-	0.06	0.01	-	-	-	0.04	0.05
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	-	-	-	-	-	-	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(0.16)
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

(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

Adjusted Net Income and Adjusted Diluted EPS Reconciliations (2/2)

UGI CORPORATION

(Millions of dollars, except per share amounts)

	Year Ended September 30,			
	2018	2019	2020	2021
NON-GAAP RECONCILIATION:				
Adjusted net income attributable to UGI Corporation:				
Net income attributable to UGI Corporation	$719	$256	$532	$1,467
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $27, $(60) and $35 respectively) (a) (b)	(69)	148	(82)	(1,001)
Integration and acquisition expenses associated with Finagaz (net of tax of $(12) in 2018 respectively) (a)	19	-	-	-
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $9, $9, $(10) in 2018, 2019 and 2020, respectively) (a)	(20)	(23)	26	(6)
Loss on extinguishments of debt (net of tax of $(2) in 2019) (a)	-	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	74
Loss on disposals of Conemaugh and HVAC (net of tax of $(15) in 2020) (a)	-	-	39	-
Impairment of Partnership tradenames and trademarks (net of tax of $(6) in 2018) (a)	15	-	-	-
Impact from change in French tax rate	(12)	-	-	-
Reameasurement impact from TCJA	(166)	-	-	-
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of $(4) in 2021)	-	-	-	10
Impairment of customer relationship intangible (net of tax of $(5) in 2021)	-	-	-	15
Impairment of investment in PennEast (net of tax of $0 in 2021)	-	-	-	93
Impact of change in Italian tax law	-	-	-	(23)
Adjusted net income attributable to UGI Corporation (d)	$486	$413	$561	$629
Adjusted diluted earnings per common share attributable to UGI stockholders:				
UGI Corporation earnings per share - diluted	$4.06	$1.41	$2.54	$6.92
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	(0.39)	0.82	(0.39)	(4.72)
Integration and acquisition expenses associated with Finagaz	0.10	-	-	-
Unrealized losses (gains) on foreign currency derivative instruments	(0.11)	(0.13)	0.12	(0.03)
Loss on extinguishments of debt	-	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	0.35
Loss on disposals of Conemaugh and HVAC	-	-	0.18	-
Impairment of Partnership tradenames and trademarks	0.08	-	-	-
Impact from change in French tax rate	(0.07)	-	-	-
Remeasurement impact from TCJA	(0.93)	-	-	-
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of $(4) in 2021)	-	-	-	0.04
Impairment of customer relationship intangible (net of tax of $(5) in 2021)	-	-	-	0.07
Impairment of investment in PennEast (net of tax of $0 in 2021)	-	-	-	0.44
Impact of change in Italian tax law	-	-	-	(0.11)
Adjusted diluted earnings per share (d)	$2.74	$2.28	$2.67	$2.96

(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 Corp Free Cash Flow less Dividends

($ in millions)

	Year Ended September 30,					
	2016	2017	2018	2019	2020	2021
Net Cash Provided By Operating Activities	$970	$964	$1,085	$1,078	$1,102	$1,481
Less: Expenditures for property, plant, and equipment	(564)	(639)	(575)	(705)	(655)	(690)
Less: Dividends	(161)	(169)	(177)	(200)	(273)	(282)
Free Cash Flow less Dividends	$245	$156	$333	$173	$174	$509

Free Cash Flow for the Global LPG Businesses

($ in millions)

	Year Ended September 30,		
	2019	2020	2021
AmeriGas			
Cash flow from Operations	$415	$374	$268
Less: Capital Expenditure	(107)	(135)	(130)
Free Cash Flow	**$308**	**$239**	**$138**
UGI International			
Cash flow from Operations	$283	$253	$643
Less: Capital Expenditure	(106)	(89)	(107)
Free Cash Flow	**$177**	**$164**	**$536**
Total Global LPG Cash Flow	**$485**	**$403**	**$674**

Midstream & Marketing Total Margins

($ in millions)

	Year Ended September 30,	
	2011	2021
Total Revenues	$1,156	$1,406
Total Cost of Sales	(987)	(1,033)
Margin - Midstream & Marketing	$169	$373
Less: HVAC	32	-
UGIES Margin	**$137**	**$373**

UGI Corporation Adjusted EBITDA and Leverage

($ in millions)

	Year Ended September 30,		
	2019	2020	2021
Net income including noncontrolling interests	$308	$532	$1,467
Income taxes	93	135	522
Interest expense	258	322	310
Depreciation and amortization	448	484	502
EBITDA	1,107	1,473	2,801
Unrealized losses (gains) on commodity derivative instruments	290	(117)	(1,390)
Unrealized (gains) losses on foreign currency derivative instruments	(32)	36	(8)
Loss on extinguishments of debt	6	-	-
AmeriGas Merger expenses	6	-	-
Acquisition and integration expenses associated with the CMG Acquisition	16	2	-
Acquisition expenses associated with the Mountaineer Acquisition	-	-	14
Business transformation expenses	23	62	101
Impairment of investment in PennEast	-	-	93
Impairment of customer relationship intangible	-	-	20
Loss on disposals of Conemaugh and HVAC	-	54	-
Adjusted EBITDA	$1,416	$1,510	$1,631
Total Debt	$6,600	$6,381	$6,816
Leverage	4.7x	4.2x	4.2x

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 (“TRIR”). TRIR represents the number of work-related injuries or illness’s 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 defines an AVI as any incident that could have been preventable