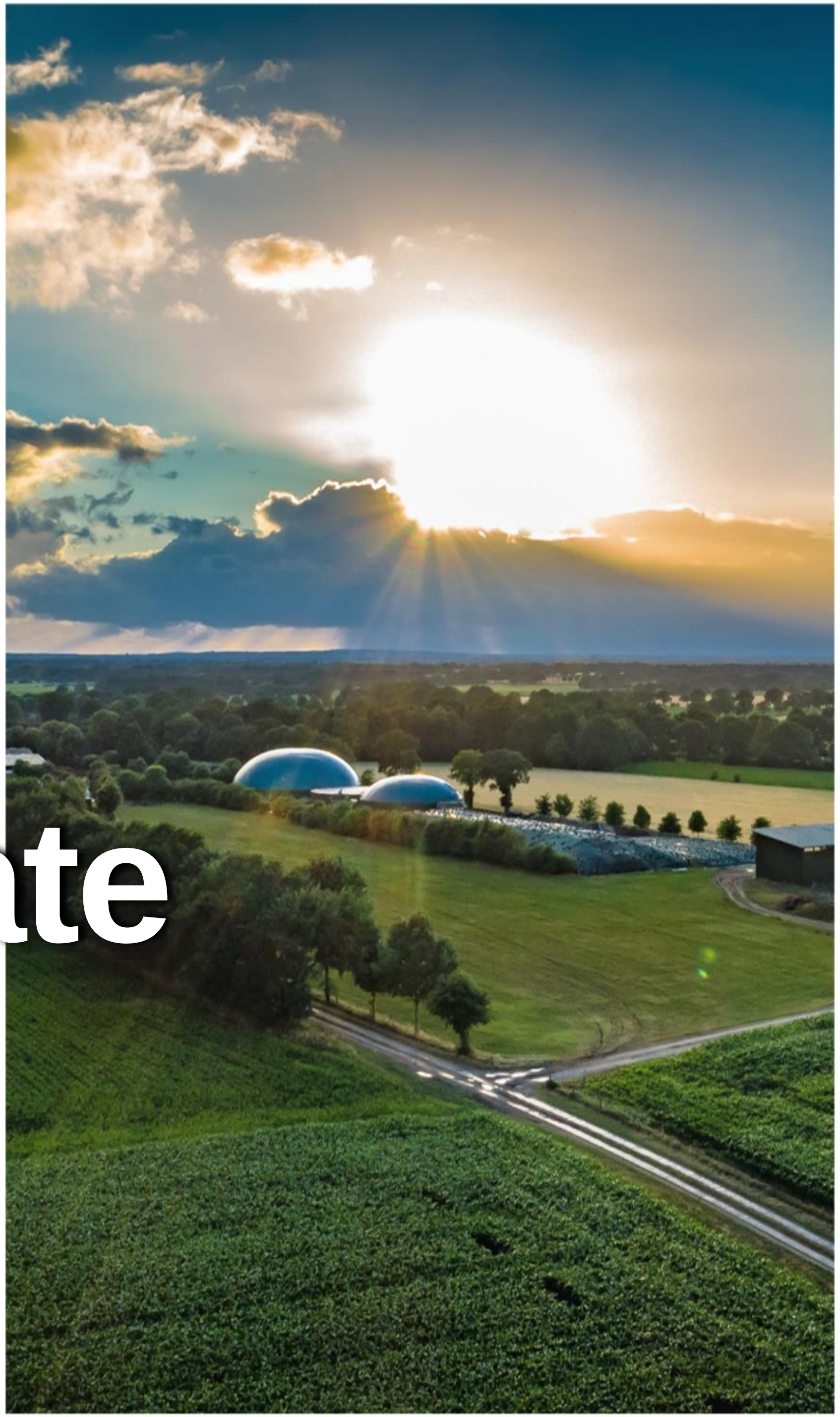
UGI CORPORATION



Investor Update

February 24, 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 for a more extensive list of factors that could affect results. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) and the seasonal nature of our business; cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil as well as the availability of LPG cylinders; increased customer conservation measures; the impact of pending and future legal or regulatory proceedings, inquiries or investigations, liability for uninsured claims and for claims in excess of insurance coverage; domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and the withdrawal of the United Kingdom from the European Union, and foreign currency exchange rate fluctuations (particularly the euro); the timing of development of Marcellus and Utica Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to 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 diluted earnings per share, UGI Corporation Adjusted Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Midstream & Marketing Total Margin, UGI Corporation Free Cash Flow, AmeriGas Free Cash Flow and UGI International Free Cash Flow. 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

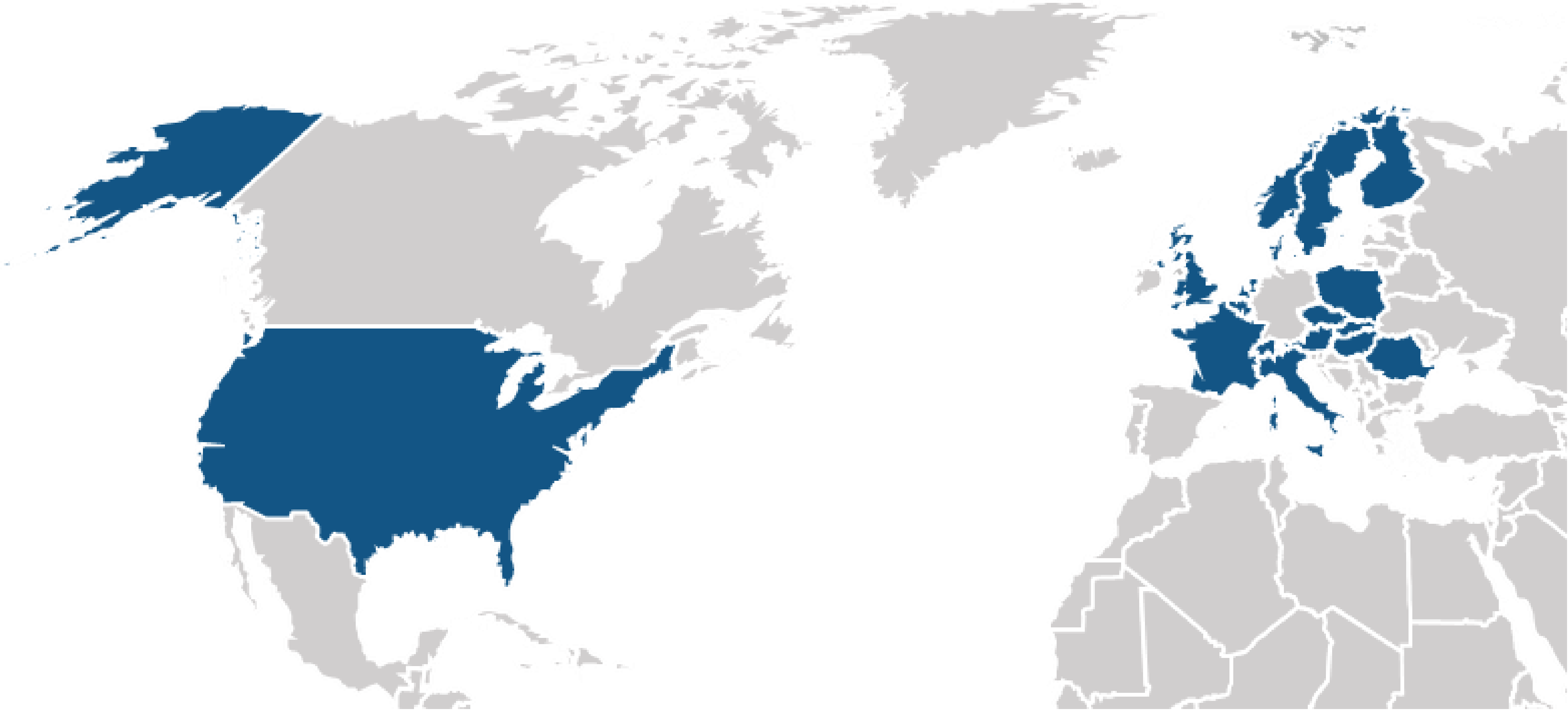
Agenda

STRATEGIC OVERVIEW

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



139 years

18 countries

3 million+ customers

11,000+ employees

4 diversified businesses

ONE UGI

Executing on our Strategy

UGI CORPORATION

Vision

At UGI, we believe that safe, reliable, affordable and sustainable energy solutions are a necessity for our customers and communities. We strive to deliver this fundamental need through best-in-class safety, operations, products and services while enhancing the quality of life of our employees, customers and the communities we serve.

Mission

UGI's mission is to be the preeminent energy distribution company in our targeted markets by providing a superior range of clean and sustainable energy solutions to our customers.

Reliable Earnings Growth

Renewables

Rebalance

Our Long-Term Commitments

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

UGI: Investment Value Proposition

UGI CORPORATION

- *Delivering on long term commitments: 6 – 10 % EPS growth and 4% dividend growth*
- *Balanced growth and income investment*
- *Disciplined capital deployment*
- *11%+ rate base CAGR (2016 - 21)*
- *Strong cash generation; Cash Flow from Operations of $1.5B in FY2021*
- *Reducing Scope I carbon emissions by 55% by 2025*
- *Committed to Belonging, Inclusion, Diversity & Equity*

7.7%
Adjusted Diluted EPS
2011 - 21 CAGR[1]

7.2%
Dividend Per Share
2011 - 21 CAGR

1. Adjusted diluted EPS is a non-GAAP measure. Please see appendix for reconciliation.

UGI is Well-Positioned to Meet the Growing Energy Demand

UGI CORPORATION

Providing Safe, Reliable, Affordable and Sustainable Energy Solutions for the Future

Natural Gas

- Affordable and reliable
- Fundamental to energy transition

Compressed Natural Gas

- Partnering with customers on their decarbonization journey

Renewables

- Energy solutions for all stakeholders
- Renewable Natural Gas (RNG), Bio-LPG, Renewable Dimethyl Ether (rDME), among others

LPG

- An affordable and lower carbon alternative to coal and fuel oil

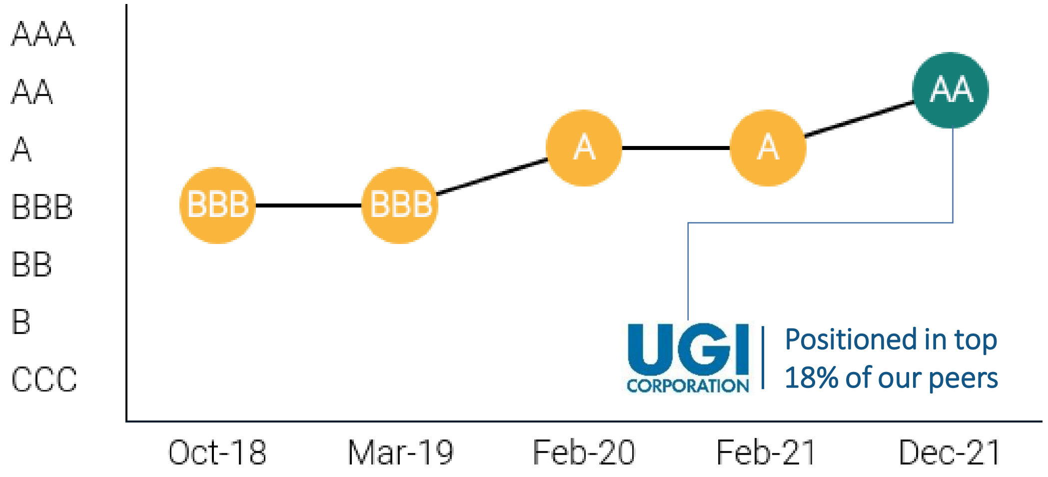
ESG Update

UGI CORPORATION

Key ESG Focus Areas

- Continue to align disclosure with shareholder expectations
- Continue to enhance data collection processes
- Establish real-time emissions tracking
- Ongoing establishment of relevant KPI's

UGI ESG Rating History - MSCI

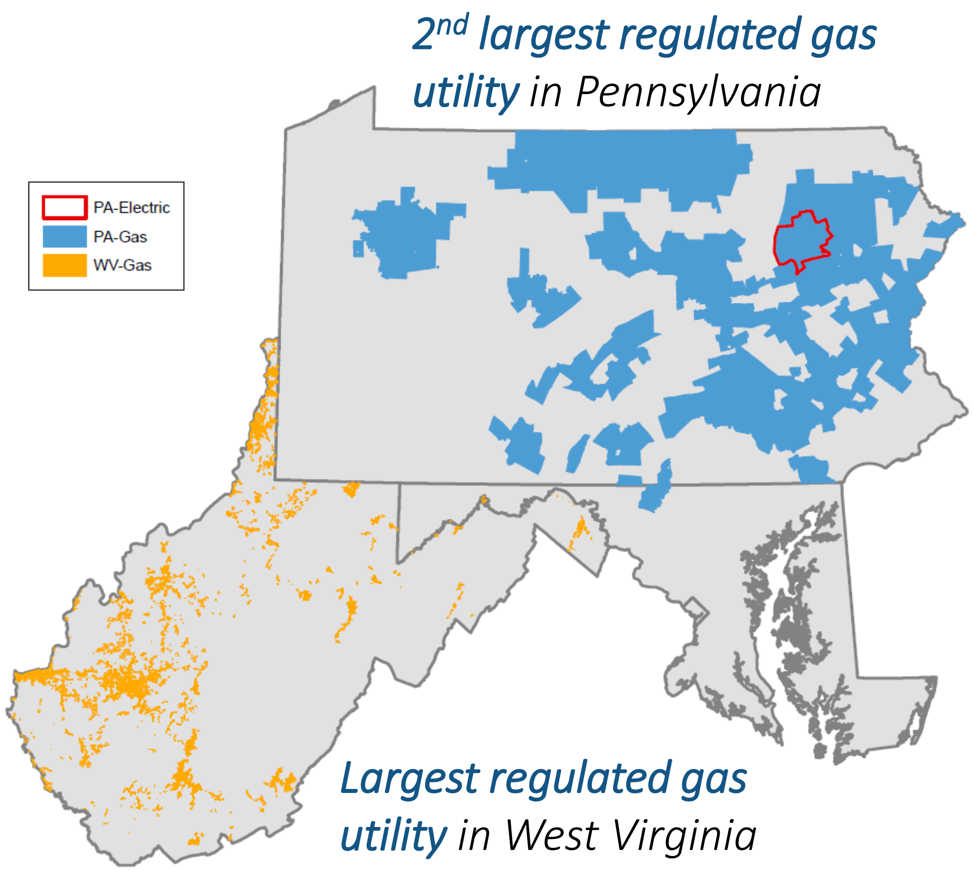


"With its excellent awareness of potential future disruptions, we believe UGI is well positioned to capitalize on the energy transition compared with industry peers"

- S&P Global Ratings

NATURAL GAS

Regulated Utilities Business



Key Highlights

- $3+ billion rate base[1]
- Record capital investment of over ~$500 million 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

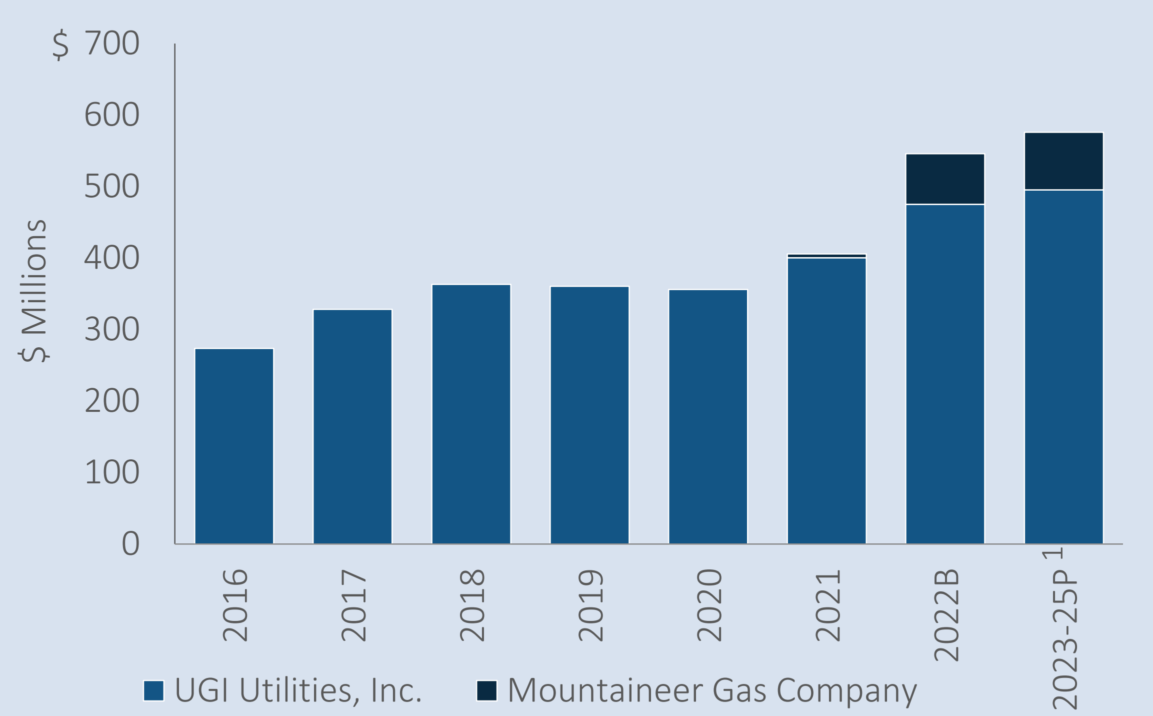
1. As of September 30, 2021.

Capital Investment Drives Rate Base Growth

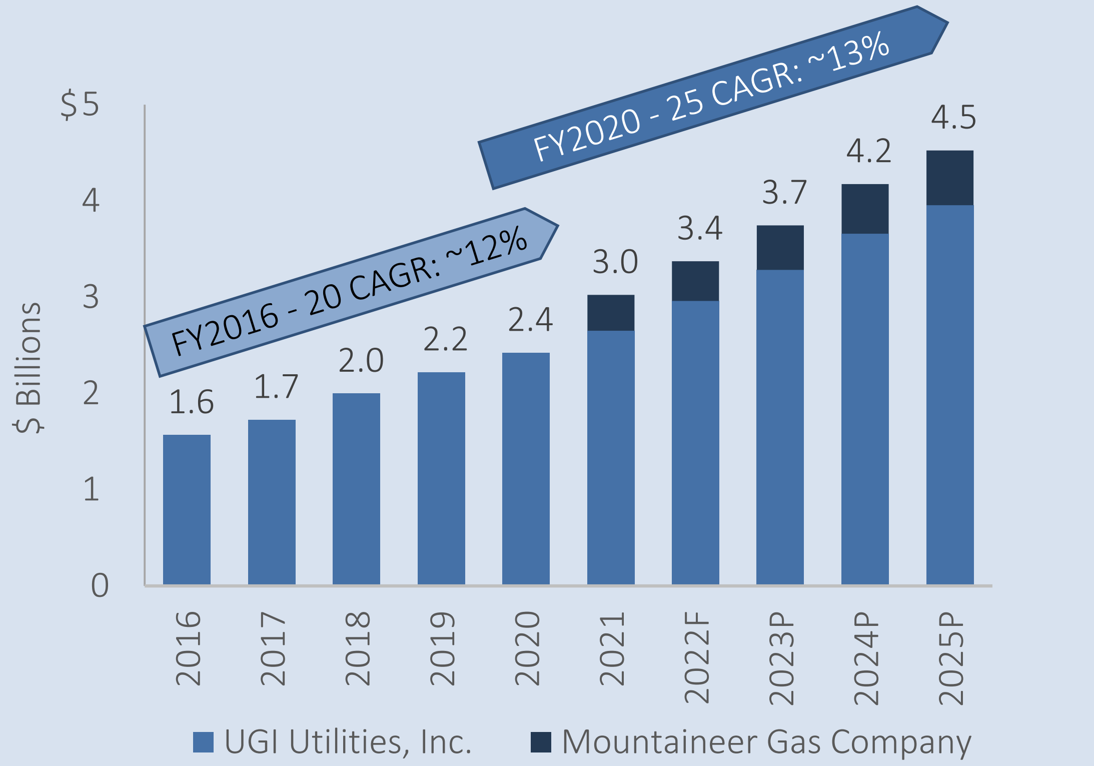
UGI CORPORATION

- *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 (~$2.3B between FY2022 – 25)



Rate Base Growth (10 - 11%+ between FY2022 – 25)



1. Multi-year average across FY2023 - 25.

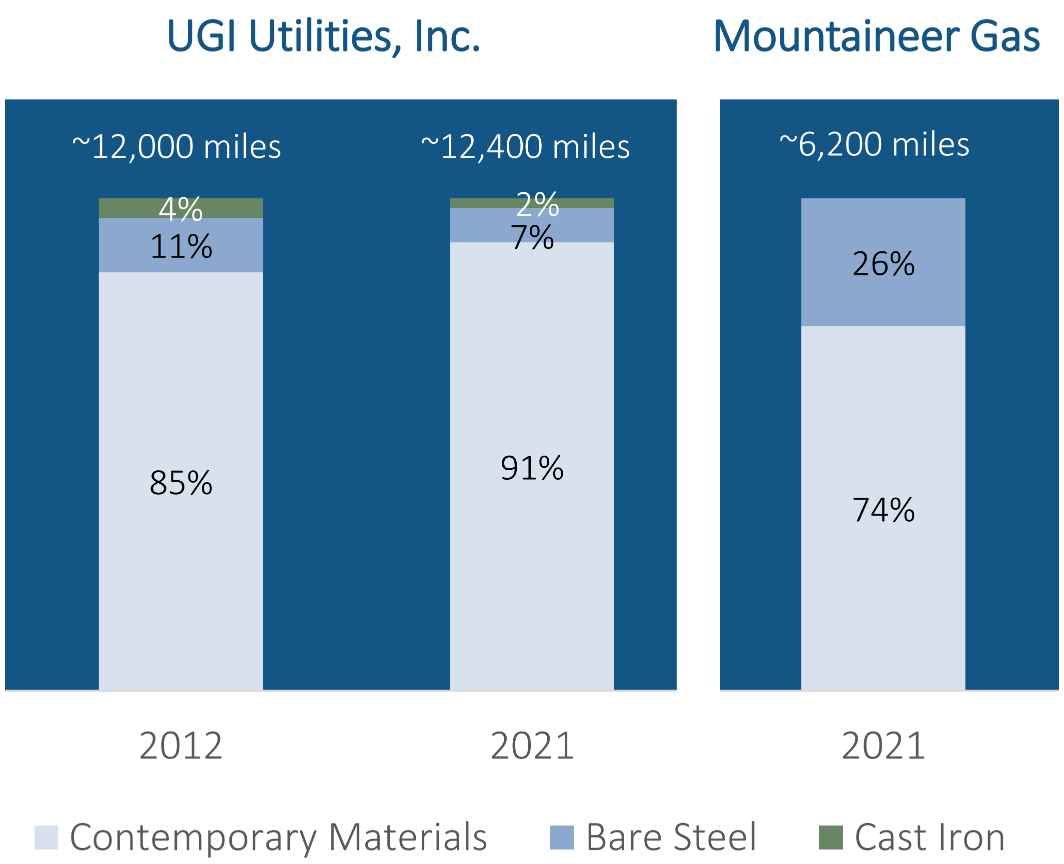
Pipeline Replacement & Betterment Opportunity

UGI CORPORATION

- Commitment to replace all cast iron by 2027 and all bare steel 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
	• Reducing Emissions
	• Expanding our systems to drive growth
	• Focused on Operational Efficiency

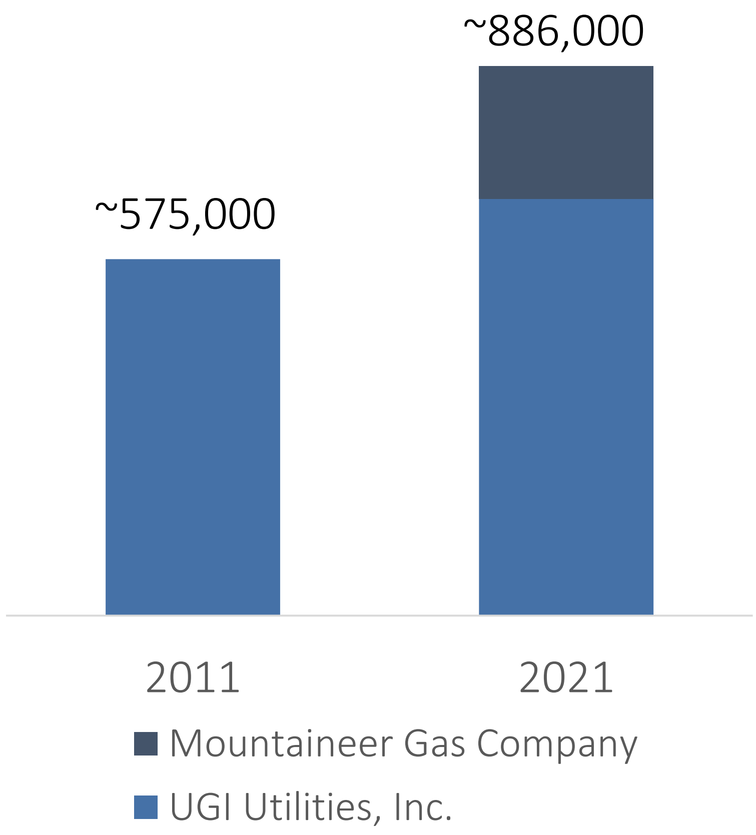
Pipeline Replacement & Betterment Opportunity



Customer Growth & Affordability

UGI CORPORATION

Total Number of Gas Utility Customers



250,000+

conversion prospects within 150 feet of PA gas utility mains

Average electric bill was

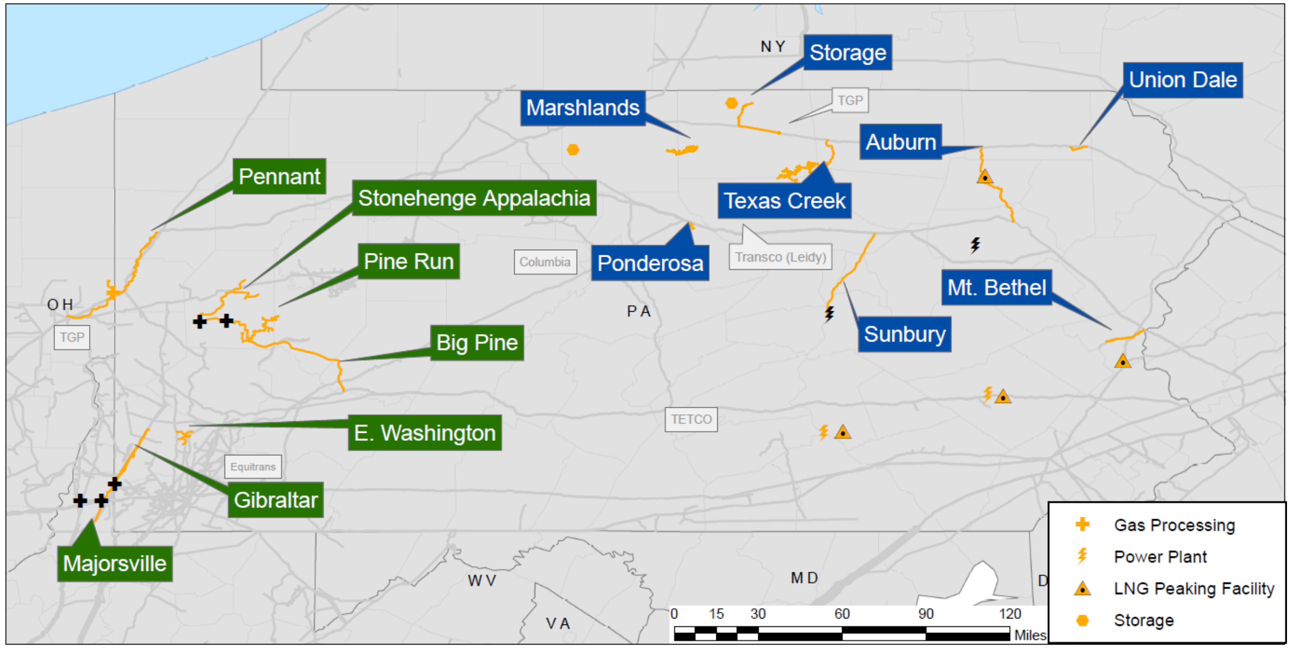
~3x

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

Midstream & Marketing Business



Legacy Assets Appalachia Assets

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

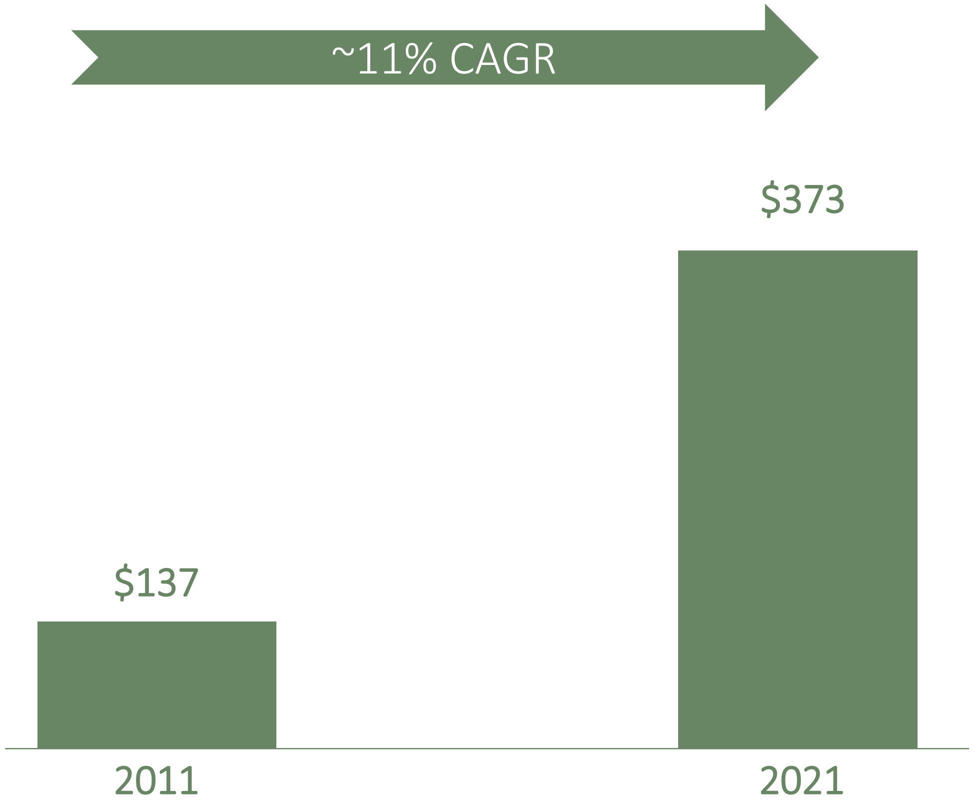
Key Highlights

- 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 sustainable growth
- Assets and expertise to meet increasing RNG demand
- Strong track record of project execution

Fee-Based Income Provides Earnings Stability

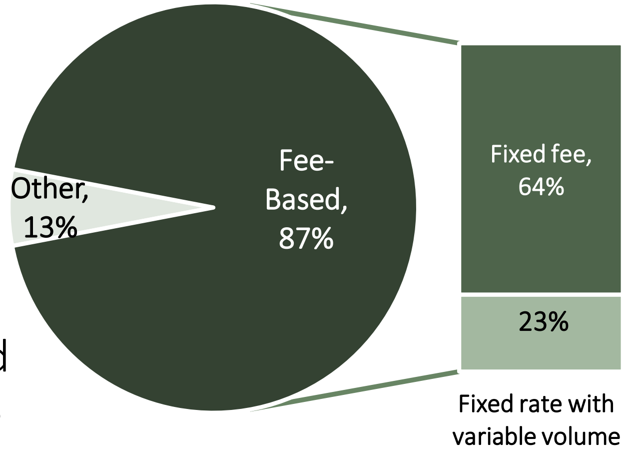
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

Total Margin[1] ($Million)



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

Strategic Midstream Capabilities

UGI CORPORATION

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

UGI CORPORATION

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

Growing our Appalachian Footprint

UGI CORPORATION

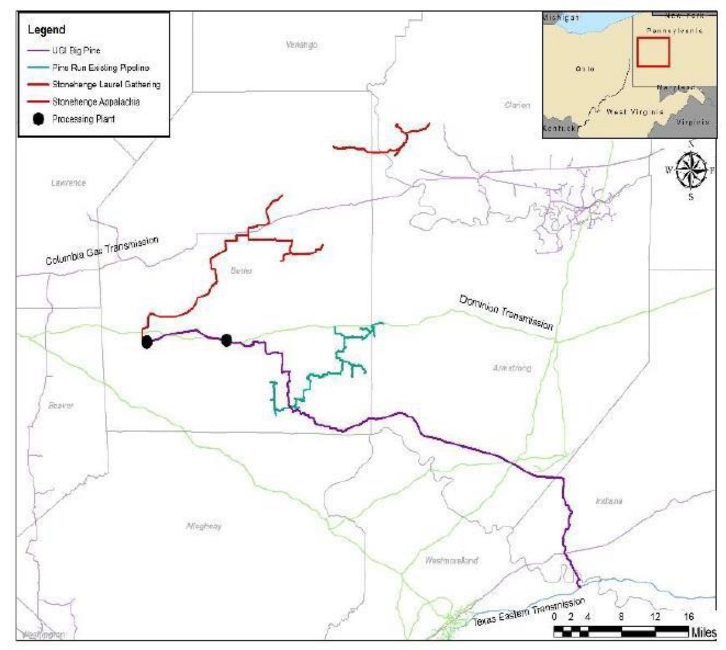
Pine Run Midstream

- 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

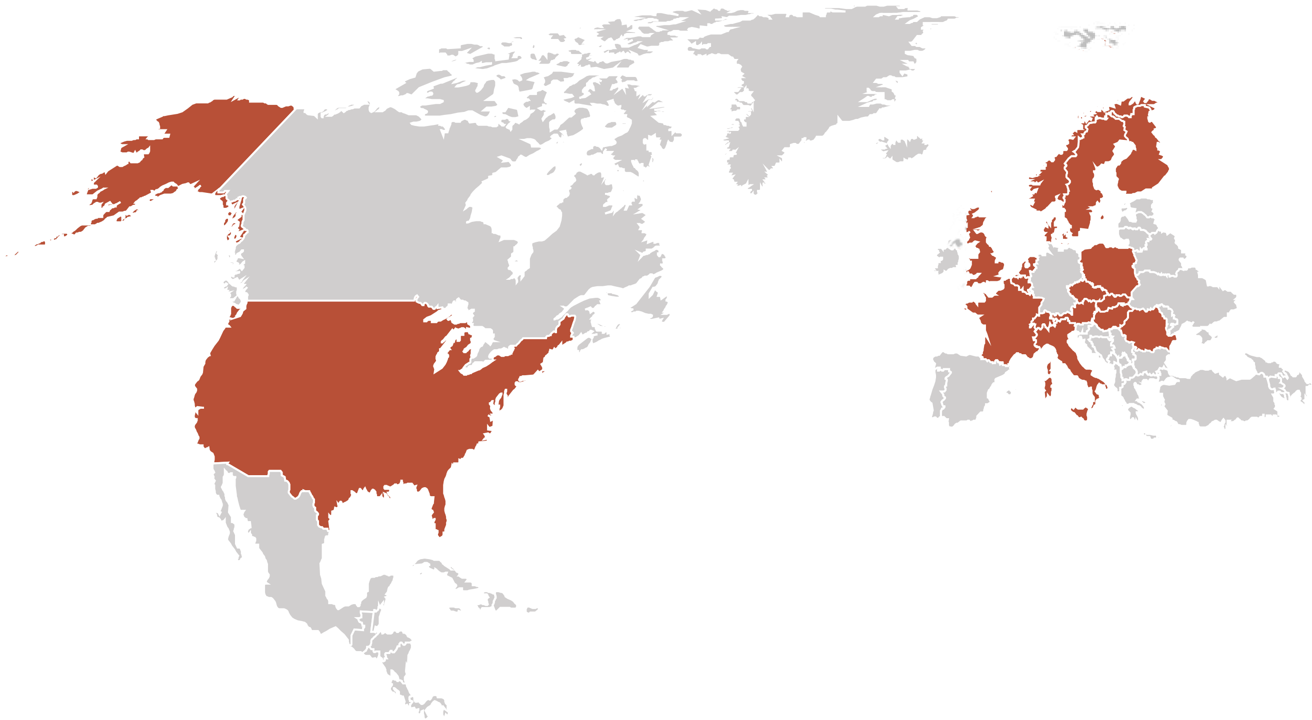


Immediately accretive to earnings with stable growing cash flows underpinned by a long term contract with minimum volume commitments

GLOBAL LPG

Global LPG Business

UGI CORPORATION



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; service 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

UGI CORPORATION

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

Pathway to Reliable Earnings Growth

UGI CORPORATION

Areas of Focus

- Effective margin management
- Routing optimization
- Operational excellence
- Commercial excellence
- Enhanced customer experience
- Data analytics for customer retention and superior service

Demonstrated Growth

Prioritizing Less Weather Sensitive Programs	**7.4%** National Accounts Volume Growth[1]	**6.4%** Cylinder Exchange (US) Volume Growth[1]
Geographic Diversity	**18** countries	Global Presence
Increasing Proportion of Variable Costs[1]	**4.2%**	Reduction in Operating Expense as a % of Gross Profit since 2016
Cash Generation Capability[1]	**$521M** Average Free Cash Flow[3] (FY2019 – 21)	**$745M** Average Operating Cash Flow (FY2019 – 21)

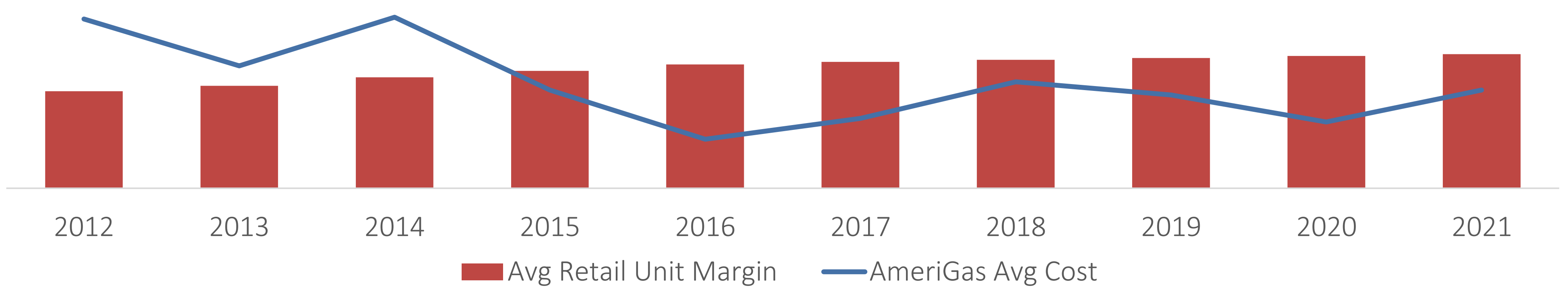
1. Values include both AmeriGas and UGI International entities for calculations. 2. CAGR FY2016-21. 3. Includes AmeriGas and UGI International free cash flows defined as Net Cash from Operating Activities less Capital Expenditure. Free cash flow is a non-GAAP measure. Please see Appendix for reconciliation.

Strong Margin Management Driving Reliable Earnings

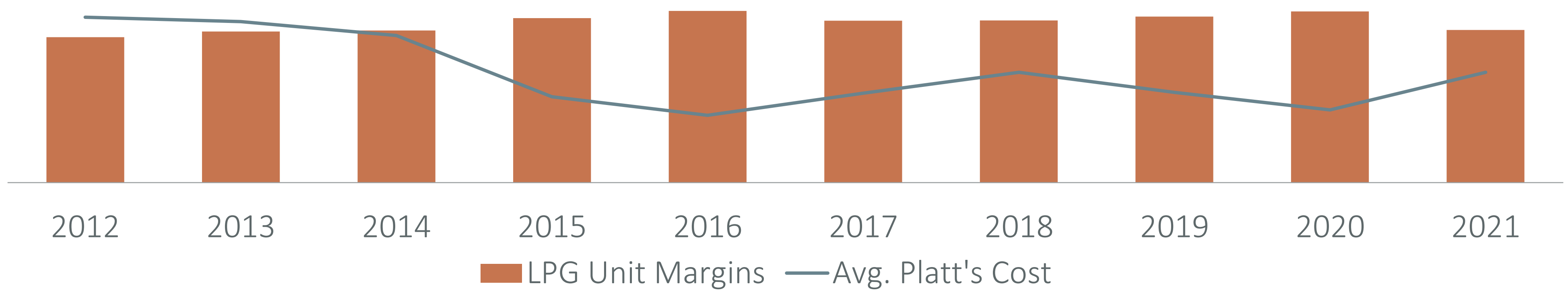
UGI CORPORATION

Over the long term, our Global LPG business consistently maintains strong 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.

LPG Business Transformation

UGI CORPORATION

AmeriGas

Expect to realize **$150 Million** in permanent annual savings by the end of FY2022

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

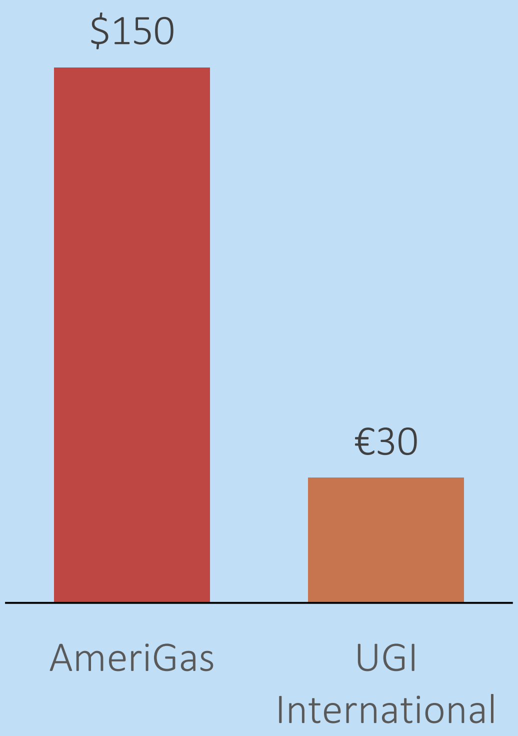
UGI International

Expect to spend **~€55 Million** to implement transformation initiatives

- On track to deliver over **€30 Million** of permanent benefits by the end of FY2022
- Achieved **€21 million** of total transformation benefits as of September 30, 2021

FY2022 LPG Business Transformation Benefit[1]

$ 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 substantially from the figures presented.

Our Continuous Improvement Journey

UGI CORPORATION

FY2020 – 21	FY2022 and Beyond
Established Centers of Excellence	On track to realize yearly savings of $15+ million 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

RENEWABLES

Renewables: Our 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

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 (FY2021 - 25)

10%+ Targeted Unlevered IRR

Establishing a Broad Renewables Footprint

UGI CORPORATION

RNG Production

Joint Ventures	Location	Expected Completion Date	Expected Production[1] (~ Mmcf)
New Energy One	Idaho	Early CY 2022	250
Cayuga - Spruce Haven	New York	2nd half CY 2022	50
Cayuga - Allen Farms	New York	2nd half CY 2022	85
Hamilton - Synthica St. Bernard	Ohio and Kentucky	1st half CY 2023	250
Cayuga - El-Vi	New York	1st half CY 2023	55
MBL Bioenergy	South Dakota	End of CY 2024	650

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[2]	rDME
Partnership with Vertimass	$500 million over 15 years; may include 3rd party investment	~1 billion gallons	Renewable propane and sustainable aviation fuel

RNG Marketing

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

Other Collaborations

- **Archaea (Pennsylvania):** Largest[3] 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 that will be made on a per project basis. 2. Annual production once operational. 3. In the US to-date, once completed.

FINANCIAL OVERVIEW

Our Core Financial Strengths

UGI CORPORATION

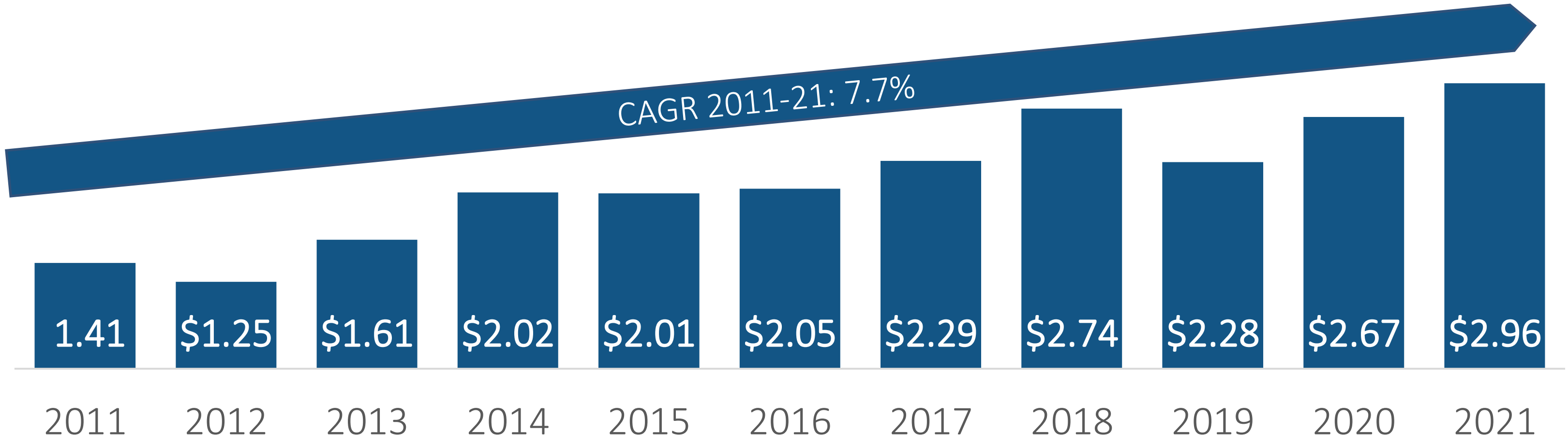
- Sustainable Earnings Growth
- Excellent Track Record of Cash Generation
- Strong Balance Sheet Position
- Strong Dividend Growth

UGI CORPORATION

Balanced Growth and Income Investment

Creating Long-Term Value

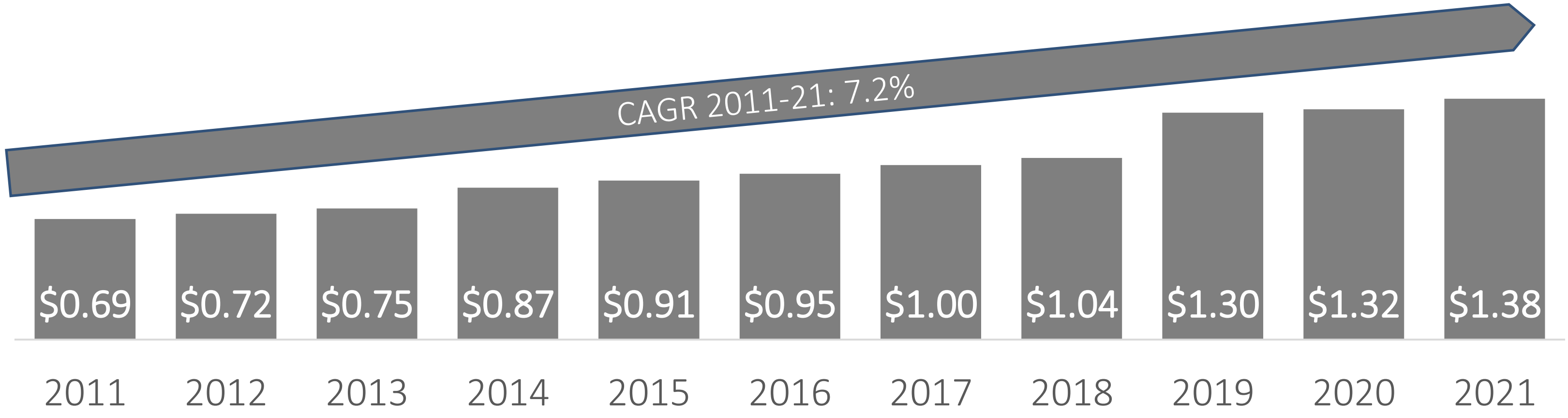
Adjusted Diluted Earnings Per Share[1,2] ($)



6 - 10%

Long-term EPS Growth Target

Dividend Per Share[2] ($)



137 years

Consecutively Paying Common Dividends

34 years

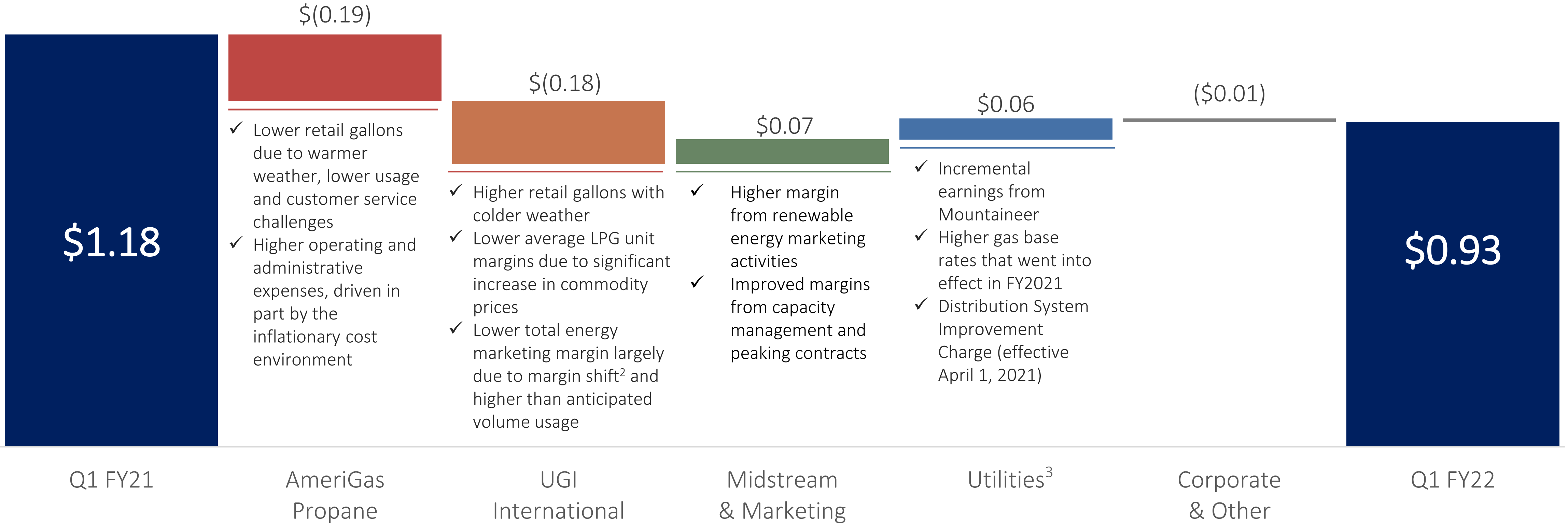
Consecutively Increasing Dividends

1. Adjusted Diluted EPS is a Non-GAAP measure. Please see appendix for reconciliation. 2. Adjusted for stock splits.

Q1 FY2022 Results Recap

UGI CORPORATION

Q1 FY22 Adjusted Diluted EPS[1] Compared to Q1 FY21



Q1 FY2022 GAAP diluted EPS of $(0.46) *compared to $1.44 in Q1 FY2021*

1. Adjusted Diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. Please see the Appendix for more information on margin shift. 3. Includes Mountaineer Gas Company acquired on September 1, 2021.

FY2022 - Focus for Financial Performance

UGI CORPORATION

Leveraging our core competencies to drive FY2022 performance

Focused Margin Management

- Recovery of higher commodity cost

Disciplined Expense Management

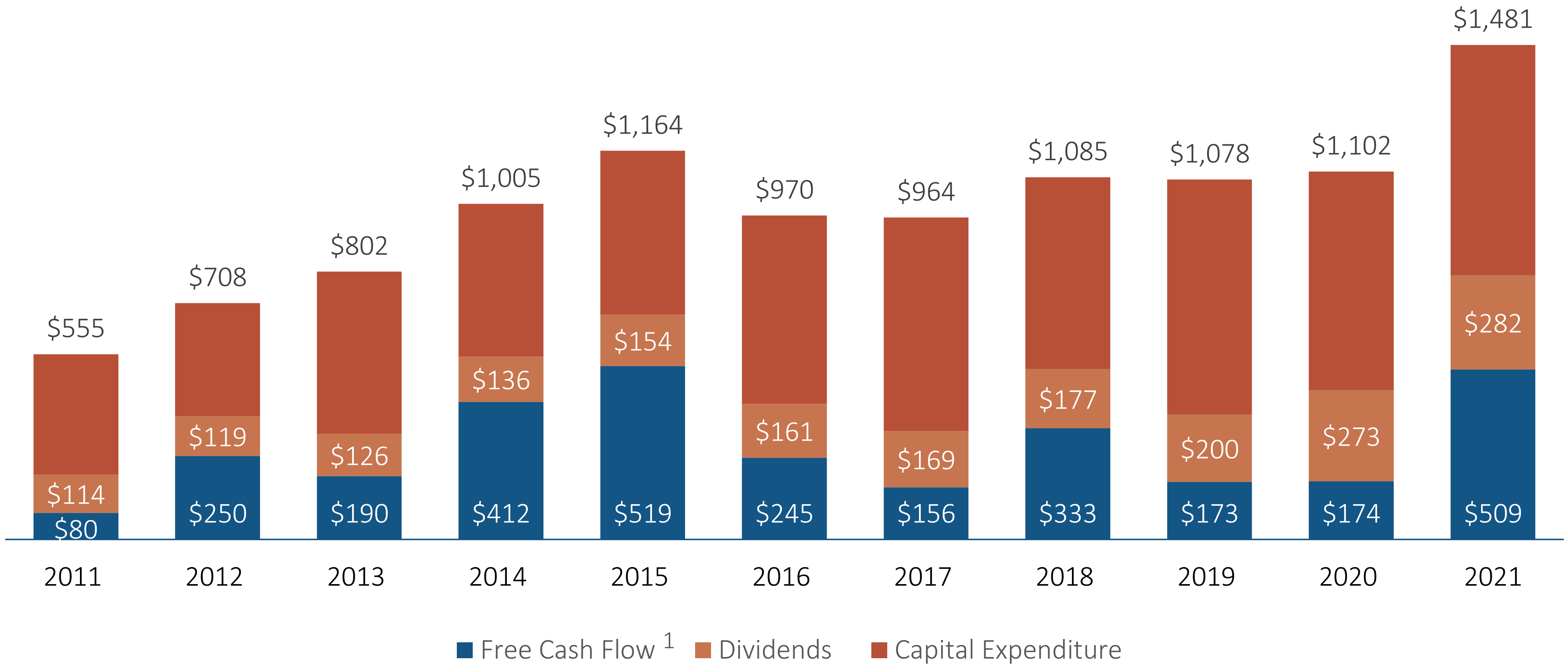
- Control of operating expenses
- Accelerating the Corporate Functions Transformation initiative

Strong Cash Generation Capability

UGI CORPORATION

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

UGI Cash Flow from Operations ($ Million)



1. Free Cash flow is a non-GAAP measure and is calculated as Cash Flow from Operations – Dividends – Capital Expenditures. Please see Appendix for reconciliation.

FY2022 – 25 Cash Deployment Plan

UGI CORPORATION

Sources of Cash ($ in Billion)[1]

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)[1]

$5.3 – 5.5B

Capital Allocation Plan
FY2022 – 25

1. The forward looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the capital allocation figures presented. 2. Includes return of capital as well as provision for share repurchase program associated with approval received from Board of Directors on February 2nd, 2022 related to extension of an existing share repurchase program for up to 8 million shares of UGI Corporation Common Stock for an additional four-year period, expiring in February 2026.

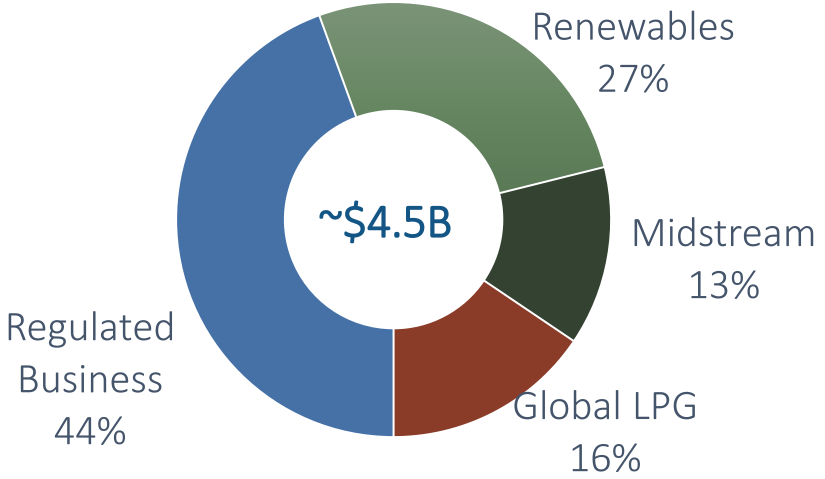
FY2022 – 25 Capital Allocation Plan

UGI CORPORATION

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

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

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



Capital Allocation Principles

- ✓ 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

10 – 11%+
Expected Rate Base Growth

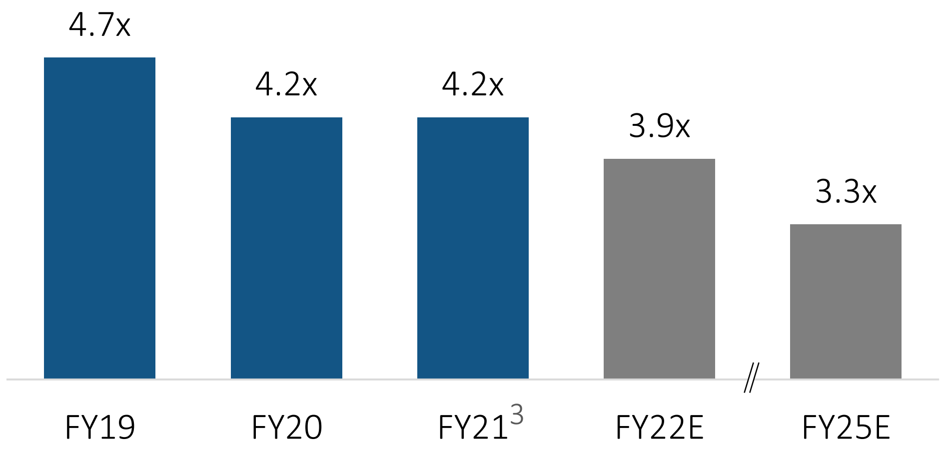
10%+
Targeted Renewables Unlevered IRR

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

Financial Stability

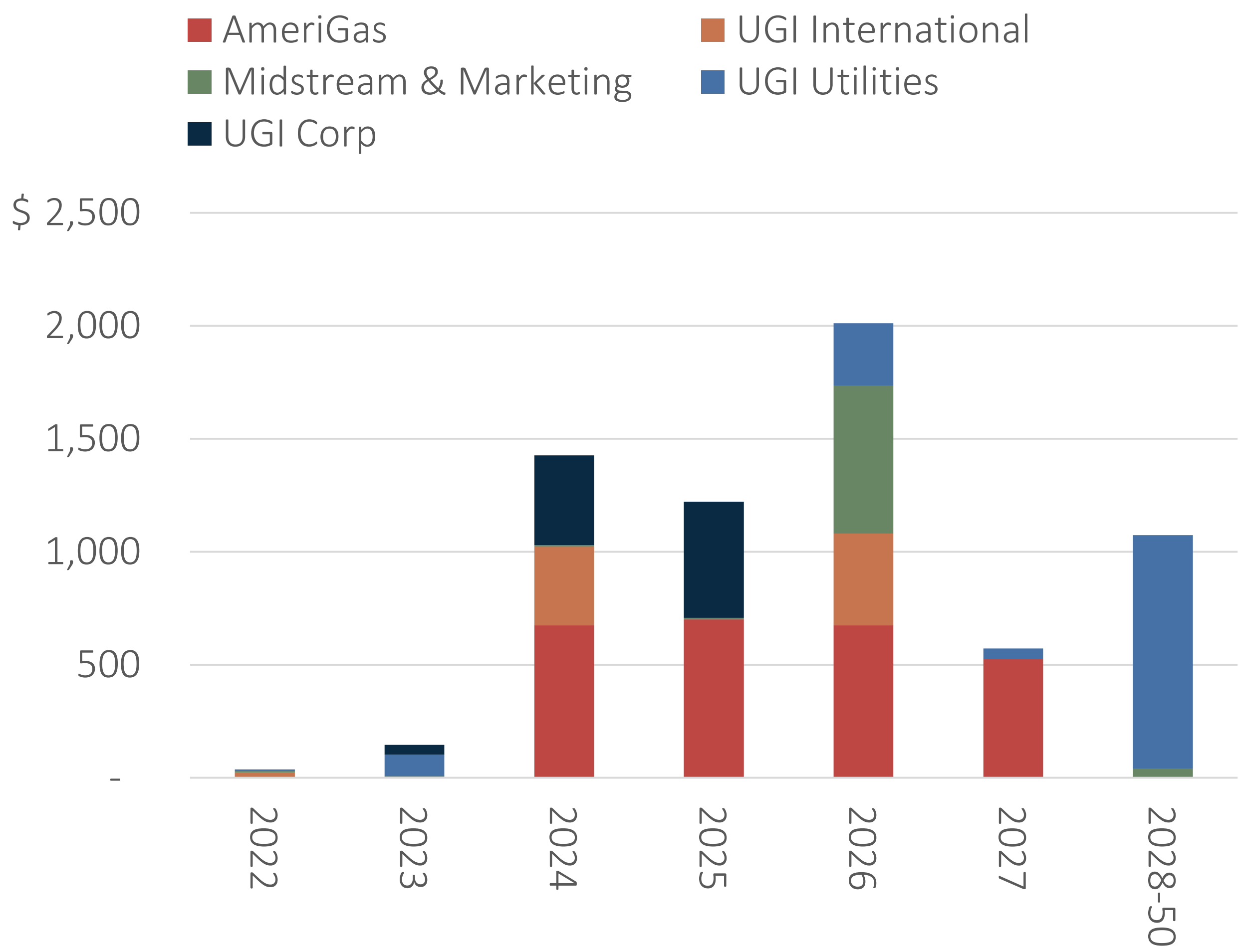
UGI CORPORATION

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

- ✓ 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

Adjusted Net Income and Adjusted Diluted EPS Reconciliations

UGI CORPORATION

(Millions of dollars, except per share amounts)

	Year Ended September 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NON-GAAP RECONCILIATION:										
Adjusted net income attributable to UGI Corporation:										
Net income attributable to UGI Corporation	$210	$278	$337	$281	$365	$437	$719	$256	$532	$1,467
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of $12, $6, $3, $(5), $(31), $14, $32, $27, $(60), $35 and $389 respectively) (a) (b)	(9)	(4)	7	53	(30)	(51)	(69)	148	(82)	(1,001)
Integration and acquisition expenses associated with Finagaz (net of tax of $(2), $(8), $(11), $(14) and $(12) in 2014, 2015, 2016, 2017 and 2018 respectively) (a)	-	-	4	15	17	26	19	-	-	-
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(10) $9, $9, $(10), and $2 in 2017, 2018, 2019 and 2020 and 2021, respectively) (a)	-	-	-	-	-	14	(20)	(23)	26	(6)
Loss on extinguishments of debt (net of tax of $(1), $(5), $(6) and $(2) in 2012, 2016, 2017 and 2019 respectively) (a)	2	-	-	-	8	9	-	4	-	-
AmeriGas Merger expenses (net of tax $0 across all years) (a)	-	-	-	-	-	-	-	1	-	-
Acquisition and integration expenses associated with the CMG Acquisition (net of tax of $(5) and $(1) in 2019 and 2020, respectively) (a)	-	-	-	-	-	-	-	11	1	-
Business transformation expenses (net of tax of $(5), $(17), and $(27) in 2019, 2020 and 2021, respectively) (a)	-	-	-	-	-	-	-	16	45	74
Loss on disposals of Conemaugh and HVAC (net of tax of $(15) in 2020) (a)	-	-	-	-	-	-	-	-	39	-
Costs associated with extinguishment of debt (net of tax of $(7) and $(6) in 2011 and 2015 respectively) (a) (c)	-	-	-	5	-	-	-	-	-	-
Impact of retroactive change in French tax law	-	-	6	-	-	-	-	-	-	-
Integration and acquisition expenses associated with the acquisition of Heritage Propane (net of tax of $(6) and $(3) in 2012 and 2013 respectively) (a)	9	4	-	-	-	-	-	-	-	-
Impairment of Partnership tradenames and trademarks (net of tax of $(6) in 2018) (a)	-	-	-	-	-	-	15	-	-	-
Impact from change in French tax rate	-	-	-	-	-	(29)	(12)			
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)	212	278	354	354	360	406	486	413	561	629
Adjusted diluted earnings per common share attributable to UGI stockholders:										
UGI Corporation earnings per share - diluted	$1.24	$1.60	$1.92	$1.60	$2.08	$2.46	$4.06	$1.41	$2.54	$6.92
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (b)	(0.05)	(0.02)	0.04	0.30	(0.17)	(0.29)	(0.39)	0.82	(0.39)	(4.72)
Integration and acquisition expenses associated with Finagaz	-	-	0.03	0.08	0.10	0.15	0.10	-	-	-
Unrealized losses (gains) on foreign currency derivative instruments	-	-	-	-	-	0.08	(0.11)	(0.13)	0.12	(0.03)
Loss on extinguishments of debt	0.01	-	-	-	0.04	0.05	-	0.02	-	-
AmeriGas Merger expenses	-	-	-	-	-	-	-	0.01	-	-
Acquisition and integration expenses associated with the CMG Acquisition	-	-	-	-	-	-	-	0.06	0.01	-
Business transformation expenses	-	-	-	-	-	-	-	0.09	0.21	0.35
Loss on disposals of Conemaugh and HVAC	-	-	-	-	-	-	-	-	0.18	-
Costs associated with extinguishment of debt	-	-	-	0.03	-	-	-	-	-	-
Impact of retroactive change in French tax law	-	-	0.03	-	-	-	-	-	-	-
Integration and acquisition expenses associated with the the acquisition of Heritage Propane	0.05	0.03	-	-	-	-	-	-	-	-
Impairment of Partnership tradenames and trademarks	-	-	-	-	-	-	0.08	-	-	-
Impact from change in French tax rate	-	-	-	-	-	(0.16)	(0.07)	-	-	-
Remeasurement impact from TCJA	-	-	-	-	-	-	(0.93)	-	-	-
Acquisition and integration expenses associated with the Mountaineer Acquisition										0.04
Impairment of customer relationship intangible										0.07
Impairment of investment in PennEast										0.44
Impact of change in Italian tax law										(0.11)
Adjusted diluted earnings per share (d)	$1.25	$1.61	$2.02	$2.01	$2.05	$2.29	$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 ($ in millions)

UGI CORPORATION

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

	Year Ended September 30,					
	2016	2017	2018	2019	2020	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	**$245**	**$156**	**$333**	**$173**	**$174**	**$509**

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

UGI CORPORATION

	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)

UGI CORPORATION

	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

Q1 FY2022 Adjusted Diluted Earnings per Share

UGI CORPORATION

	Q1 FY22	Q1 FY21
AmeriGas Propane	$0.16	$0.35
UGI International	0.26	0.44
Midstream & Marketing	0.24	0.17
Utilities	0.29	0.23
Corporate & Other (a)	(1.41)	0.25
(Loss) earnings per share – diluted (b)	**(0.46)**	**1.44**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	1.37	(0.40)
Unrealized (gains) losses on foreign currency derivative instruments	(0.02)	0.07
Loss on extinguishment of debt	0.03	—
Acquisition and integration expenses associated with the Mountaineer Acquisition	—	0.01
Business transformation expenses	0.01	0.06
Total adjustments (a)	**1.39**	**(0.26)**
Adjusted earnings per share – diluted (b)	**$0.93**	**$1.18**

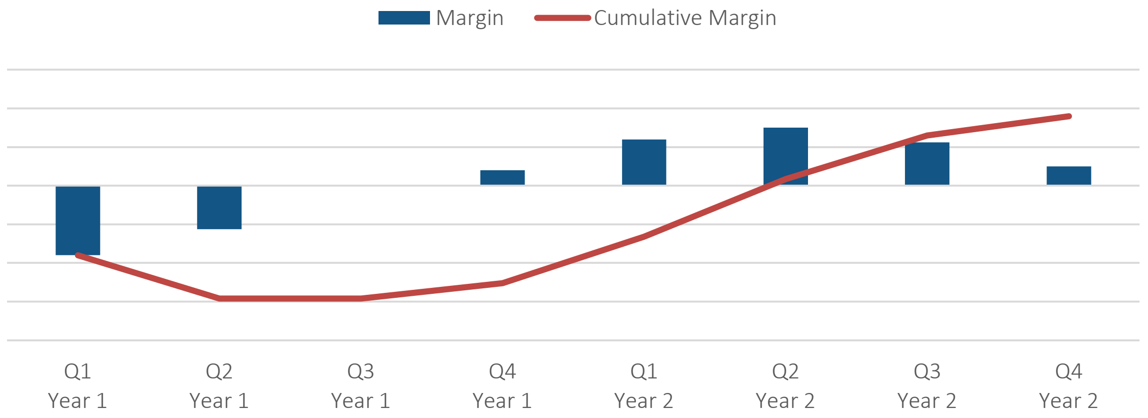
(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources. (b) The loss per share for the three months ended December 31, 2021, was determined excluding the effect of 6.49 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 three months ended December 31, 2021, was determined based upon fully diluted shares of 216.16 million.

UGI International - Energy Marketing Margin Shift

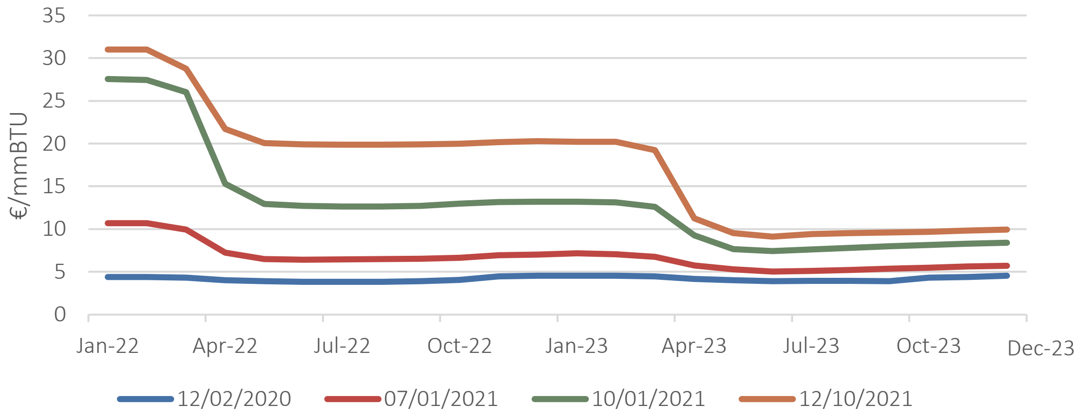
- During Q1 FY22, there was a significant increase and unprecedented volatility in natural gas and power prices that had a negative impact on energy marketing margins
- When there is backwardation in the market, the margin earned increases over the life of the contract which is typically 2-3 years in length
- Below is an illustrative example of how margin may be earned over a 2 year contract, when there is significant backwardation of the forward curve

Natural Gas Prices in Europe – Q1 FY21 to Q1 FY22[1,2]

Illustrative Example



Natural Gas Forward Curve[1]



Source: 1. ICE Dutch TTF Gas futures settlement prices. 2. Represents the delivered price for the month ahead.