



UGI
CORPORATION

# Investor Presentation

June 2023


# About This Presentation

This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. Management believes that these are reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control; accordingly, there is no assurance that results will be realized. You should read UGI’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more extensive list of factors that could affect results. We undertake no obligation (and expressly disclaim any obligation) to update publicly any forward-looking statement whether as a result of new information or future events except as required by the federal securities laws. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) resulting in reduced demand, the seasonal nature of our business, and disruptions in our operations and supply chain; cost volatility and availability of energy products, including propane and other LPG, natural gas, and electricity, as well as the availability of LPG cylinders, and the capacity to transport product to our customers; changes in domestic and foreign laws and regulations, including safety, health, tax, transportation, consumer protection, data privacy, accounting, and environmental matters, such as regulatory responses to climate change; the inability to timely recover costs through utility rate proceedings; increased customer conservation measures due to high energy prices and improvements in energy efficiency and technology resulting in reduced demand; adverse labor relations and our ability to address existing or potential workforce shortages; the impact of pending and future legal or regulatory proceedings, inquiries or investigations; competitive pressures from the same and alternative energy sources; failure to acquire new customers or retain current customers, thereby reducing or limiting any increase in revenues; liability for environmental claims; customer, counterparty, supplier, or vendor defaults; liability for uninsured claims and for claims in excess of insurance coverage, including those for personal injury and property damage arising from explosions, acts of war, terrorism, natural disasters, pandemics and other catastrophic events that may result from operating hazards and risks incidental to generating and distributing electricity and transporting, storing and distributing natural gas and LPG in all forms; transmission or distribution system service interruptions; political, regulatory and economic conditions in the United States, Europe and other foreign countries, including uncertainties related to the war between Russia and Ukraine, the European energy crisis, and foreign currency exchange rate fluctuations (particularly the euro); credit and capital market conditions, including reduced access to capital markets and interest rate fluctuations; changes in commodity market prices resulting in significantly higher cash collateral requirements; impacts of our indebtedness and the restrictive covenants in our debt agreements; reduced distributions from subsidiaries impacting the ability to pay dividends or service debt; changes in Marcellus and Utica Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our businesses; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, and those of our third-party vendors or service providers, including due to cyber-attack; the inability to complete pending or future energy infrastructure projects; our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future business transformation initiatives, including the impact of customer service disruptions resulting in potential customer loss due to the transformation activities; our ability to attract, develop, retain and engage key employees; uncertainties related to a global pandemic, including the duration and/or impact of the COVID-19 pandemic; the impact of proposed or future tax legislation; the impact of declines in the stock market or bond market, and a low interest rate environment, on our pension liability; our ability to protect our intellectual property; and our ability to overcome supply chain issues that may result in delays or shortages in, as well as increased costs of, equipment, materials or other resources that are critical to our business operations.

# UGI Supplemental Footnotes

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

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures.

The tables in slides 45 and 46 reconcile adjusted diluted earnings per share and adjusted net income attributable to UGI Corporation to their most directly comparable GAAP measures. The tables on slides 47, 48 and 49 reconcile “UGI Energy Services Total Margin”, “AmeriGas Free Cash Flow” and “UGI International Free Cash Flow” to their most directly comparable GAAP measures, respectively.

# Contents

# 1

# Strategic and Financial Overview

# A Diversified Energy Provider

UGI CORPORATION

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

**140** years

**18** countries

**4** diversified businesses

ONE UGI

**2.5 million+** customers[1]

**~10,000** employees[1]

## *Our 3-R Strategy*

*Reliable Earnings Growth*

*Renewables*

*Rebalance*

## *Our Long-Term Financial Commitments*

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

*1. As of September 30, 2022.*

# Focused Growth Strategy

UGI CORPORATION

## Core Values

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

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

### Reliable Earnings Growth

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

### Renewables

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

### Rebalance

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

# Financial Objectives

UGI CORPORATION

| | |
|---|---|
| **Return of Capital** | • Continued free cash flow[1] generation funding growth investments and return of cash to shareholders<br>• Strong track record of paying dividends |
| **Improve Earnings Quality** | • Enhance our earnings quality through focused investments in our natural gas businesses<br>• Diligent execution of our 3-R strategy[2] to deliver strong stable returns<br>• Focus on operational efficiency and cost control |
| **Strengthen the Balance Sheet** | • Our capital allocation priority is to strengthen the balance sheet<br>• Creating financial flexibility and stability to enable investment in strategic projects<br>• Targeted leverage ratio[3] at UGI Corporation of 3.0 – 3.5x[4] |
| **Continued Growth Investments[4]** | • Growth and regulatory capital investments in natural gas businesses, including ~$2.4 billion at the regulated utilities business (FY23 – 26)<br>• Committed investments of $1+ billion in strategic renewable solutions (FY20 – 25) |

*1. Defined as Adjusted EBITDA less Capital Expenditure. 2. 3-R strategy which is to deliver reliable earnings growth, invest in renewables and re-balance our portfolio. See 10-K for the fiscal year 2022 for more details. 3. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. 4. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.*

# Solid Base Businesses Supporting Track Record of Dividend Growth

UGI CORPORATION

### Utilities

- Strong rate base growth
- Attractive customer growth
- Highly weather resilient earnings

### Midstream & Marketing

- High proportion of fee-based income and long-term contracts
- Strategically located assets offering a full suite of midstream services
- Platform for RNG growth

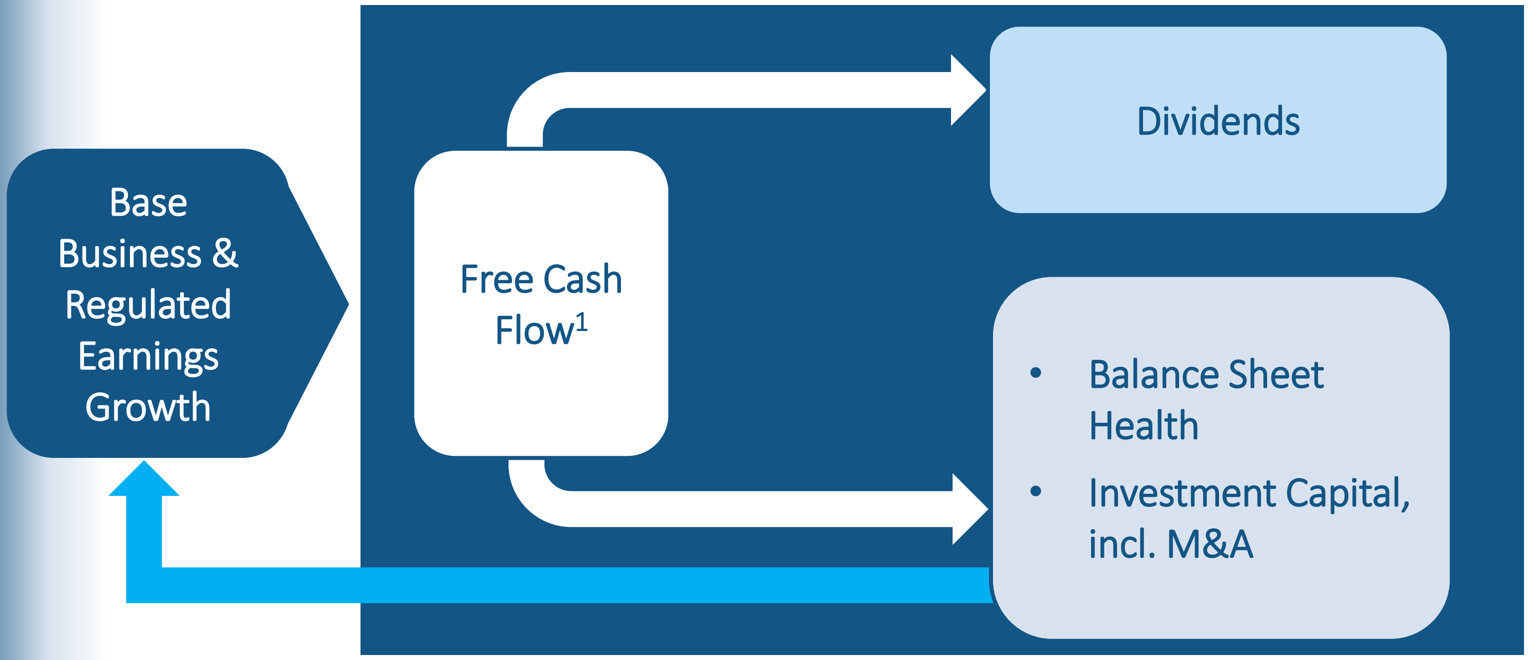
### UGI International

- Strong track record of cash generation supporting growth investments and dividends
- Positioned as a leading distributor
- Long-term propane demand
- Stable operating performance
- Foundation for renewables

### AmeriGas Propane

- Competitive advantage in selected end markets
- Strong track record of stable margins

***Income-producing businesses support our dividend objectives and growth investments, primarily in our regulated and unregulated natural gas businesses***




**Long-term Financial Commitments**

| 6 – 10% | 4% |
|---|---|
| EPS Growth | Dividend Growth |

*1. Defined as Adjusted EBITDA less Capital Expenditure.*

# Strong Track Record of Paying Dividends

UGI CORPORATION

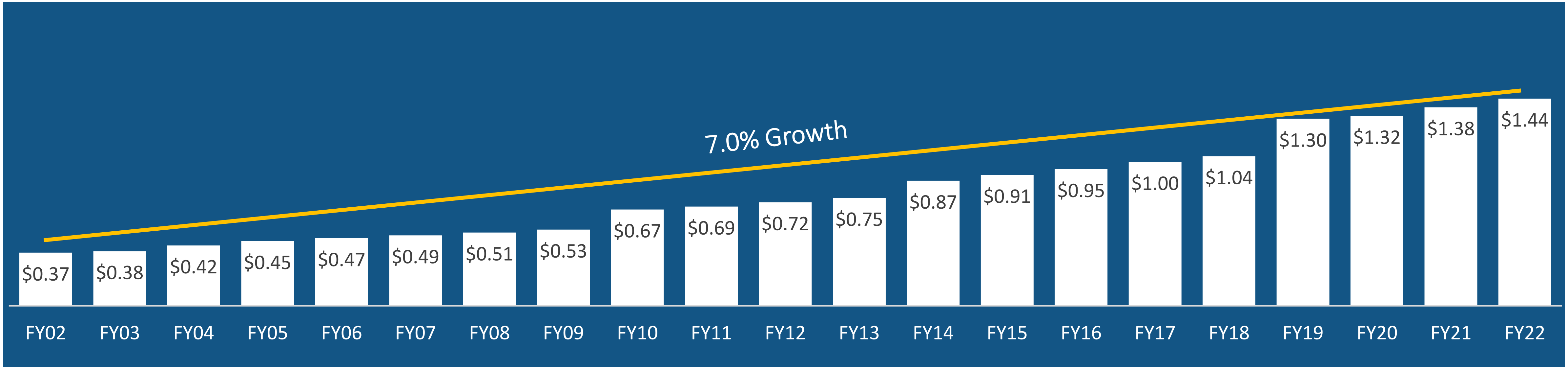
**139 years**
Consecutively Paying Dividends

**36 years**
Consecutively Increasing Dividends

**35% – 45%**
Dividend Payout Ratio

## Dividend Per Share[1] ($)

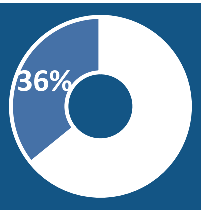
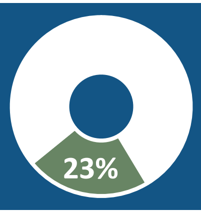
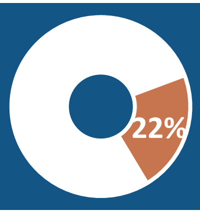
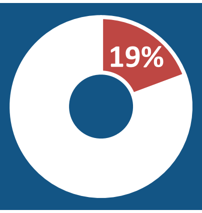
**FY02 – 22 CAGR of 7.0%**




1. *Adjusted for stock splits. Dividend figures represent annualized dividends based on the last dividend issued in that fiscal year.*

# Strategically Advantaged Portfolio Provides Solid Platform for Growth

UGI CORPORATION

| Lines of Businesses | Natural Gas | | Global LPG | |
|---|---|---|---|---|
| Segments | *Utilities* | *Midstream & Marketing* | *UGI International* | *AmeriGas Propane* |
| | UGI Energy to do more® / Mountaineer Gas Company | UGI Energy Services | UGI INTERNATIONAL | AmeriGas America's Propane Company |
| YTD FY23[1] Adjusted Diluted EPS Contribution[2,3] |  36% |  23% |  22% |  19% |
| Key Highlights[4] | • 2nd largest regulated gas utility in Pennsylvania[5]<br>• Largest regulated gas utility in West Virginia[5]<br>• Utilities rate base CAGR of ~10% (FY22-26)<br>• Weather normalization rider at the PA gas utility | • Full suite of midstream services and gas marketing on 48 gas utility systems and 20 electric utility systems<br>• ~84% fee-based income<br>• Growing renewables platform | • LPG distribution in 17 countries in Europe<br>• Largest LPG distributor in France, Austria, Belgium, Denmark, Hungary, and Luxembourg<br>• Exiting non-core energy marketing business | • Largest retail LPG distributor in the US[6]<br>• Broad geographic footprint serving all 50 states |

*1. YTD FY23 signifies 6 months ended March 31, 2023. 2. Does not include Corporate & Other. 3. Adjusted Diluted EPS is a non-GAAP measure. Please see slide 45 for reconciliation. 4. The information is as of September 30, 2022. 5. Based on total customers. 6. Based on the volume of propane gallons distributed annually.*

# Q2 and YTD FY23[1] Highlights

UGI CORPORATION

**$1.68**
Q2 FY23 Adjusted Diluted EPS[2]

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

**$1.9B**
Available Liquidity[3]

**$392M**
YTD Capital Expenditure

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

**Improved earnings reliability**

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

**Proven strategy in creating value for shareholders**

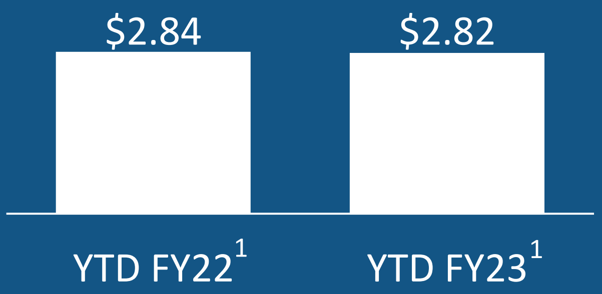
- 139 years of consecutively paying dividends
- 36th consecutive year of annual dividend increases

**Strong capital investment and attractive organic growth in our regulated utilities**

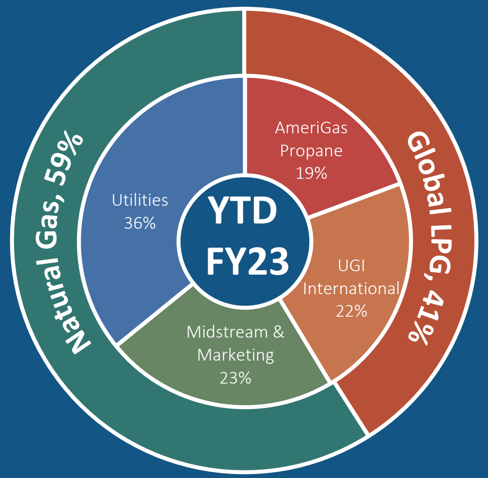
- Added 8,000+ residential heating and commercial customers YTD FY23
- Deployed $250 million of capital, YTD FY23, for infrastructure replacement and betterment

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

## YTD Adjusted Diluted EPS[2]




## YTD Adjusted Diluted EPS by Segment[2,5]

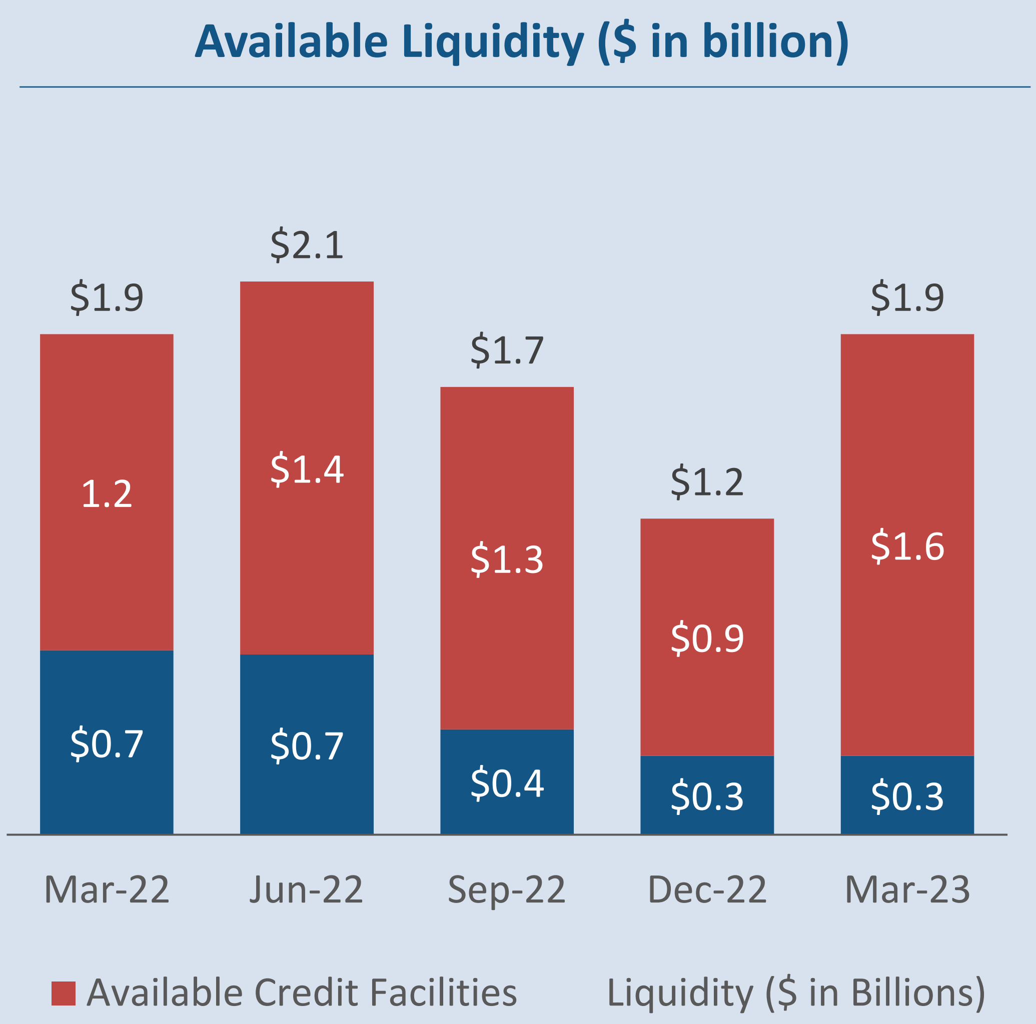



1. YTD FY22 and YTD FY23 signify 6 months ended March 31, 2022 and March 31, 2023, respectively. 2. Adjusted diluted EPS is a non-GAAP measure. See Slide 45 for Q2 FY23 and YTD FY23 reconciliations. 3. Liquidity as of March 31, 2023. Liquidity is defined as cash and cash equivalents, and available borrowing capacity on our revolving credit facilities. 4. The previous guidance for adjusted diluted EPS provided on November 17, 2022, was $2.85 —$3.15. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile fiscal year 2023 adjusted diluted EPS, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 5. Excludes Corporate & Other.

# Liquidity Update

UGI CORPORATION

- **$1.9B in available liquidity[1]** as of March 31, 2023
- **Refinanced ~$1.7B in debt agreements,** which added ~$220M in available credit facilities, during Q2 FY23
- UGI provided capital contributions of ~$31M as an equity cure[2] and an irrevocable letter of support to AmeriGas Propane
- On May 31, 2023, **AmeriGas Partners issued 9.375% senior unsecured Notes of $500 million due 2028**
  - Net proceeds, together with cash on hand, a cash contribution from UGI and other sources of liquidity, were used to **tender or redeem all outstanding Senior Notes of $675 million due 2024**
  - 2028 Notes are **redeemable at the issuer's option[3]**:
    - Prior to June 2025 at a make-whole premium or,
    - On or after June 2025, at a call premium that declines from 4.688% to 0% depending on year of redemption

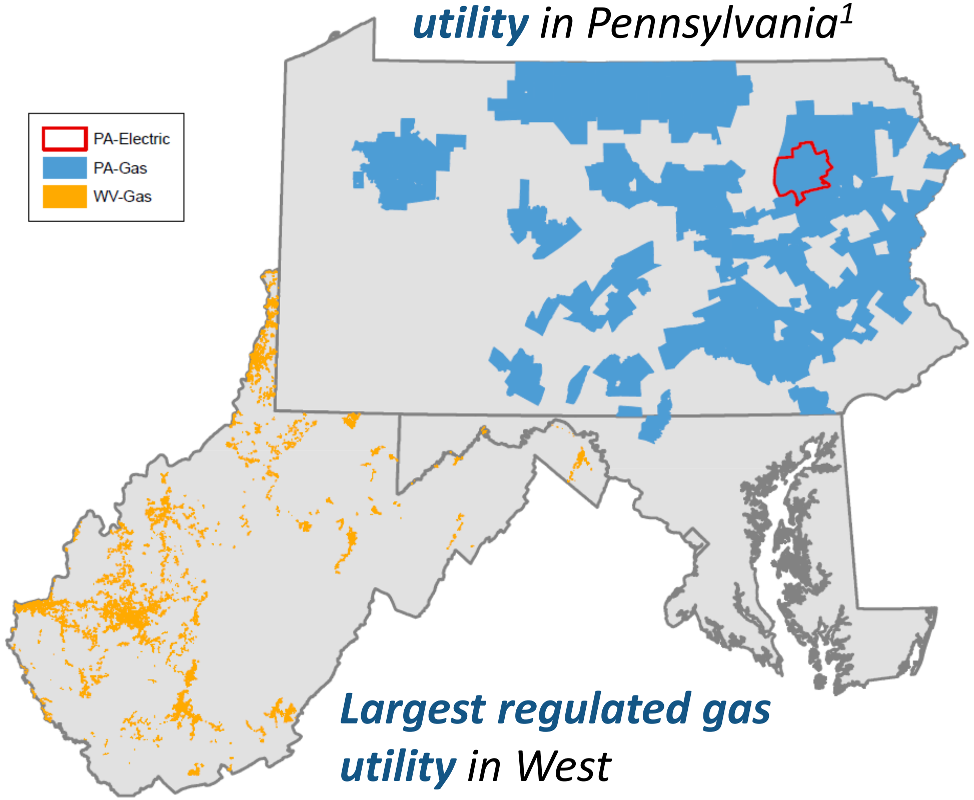



*1. Defined as cash and cash equivalents and available borrowing capacity on our revolving credit facilities. 2. The AmeriGas Credit Agreement permits UGI (or a subsidiary of UGI) to fund capital contributions as an equity cure to eliminate any EBITDA (as defined in the AmeriGas Credit Agreement) shortfalls that would otherwise result in non-compliance with AmeriGas' financial covenants set forth in such Credit Agreement. 3. Calculated as set forth in the 2028 Notes Indenture.*


2
Natural Gas

# Regulated Utilities Business

UGI CORPORATION




***2nd largest regulated gas utility*** *in Pennsylvania*[1]

***Largest regulated gas utility*** *in West Virginia*[1]

## Key Highlights

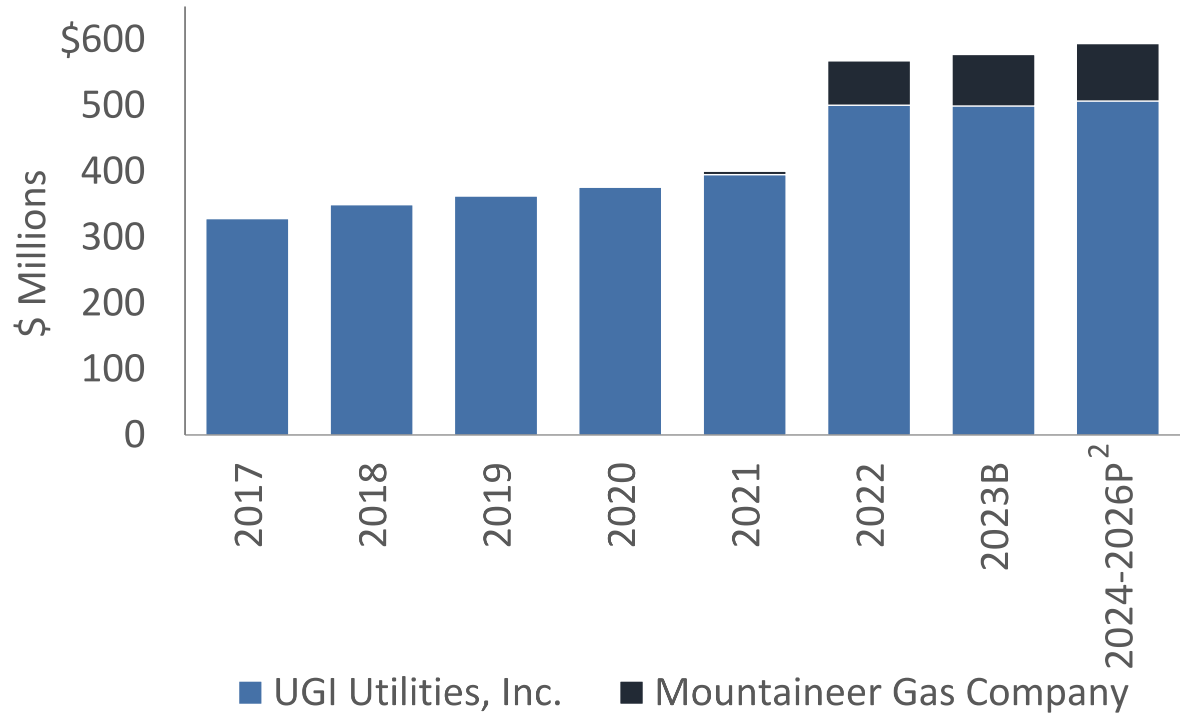
- **$3.4 billion rate base[2]**
- **Attractive capital investment** runway with a focus on safety, reliability and growth
- **Authorized gas ROEs of 10.15% (DSIC) and 9.75% (IREP) at** UGI Utilities, Inc. and Mountaineer Gas Company, respectively
- 99%+ of UGI Utilities, Inc. natural gas **sourced from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

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

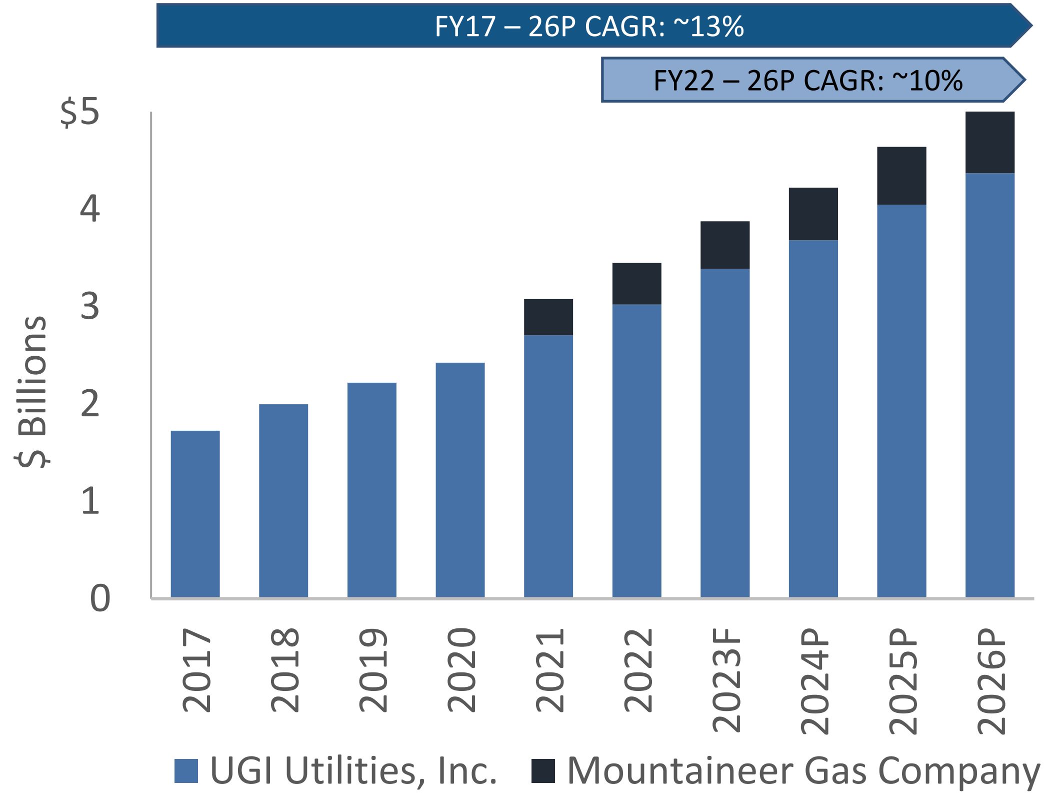
# Capital Investment Drives Rate Base Growth at the Utilities businesses

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

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




## Rate Base Growth[1]




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

# Pipeline Replacement & Betterment Opportunity[1]

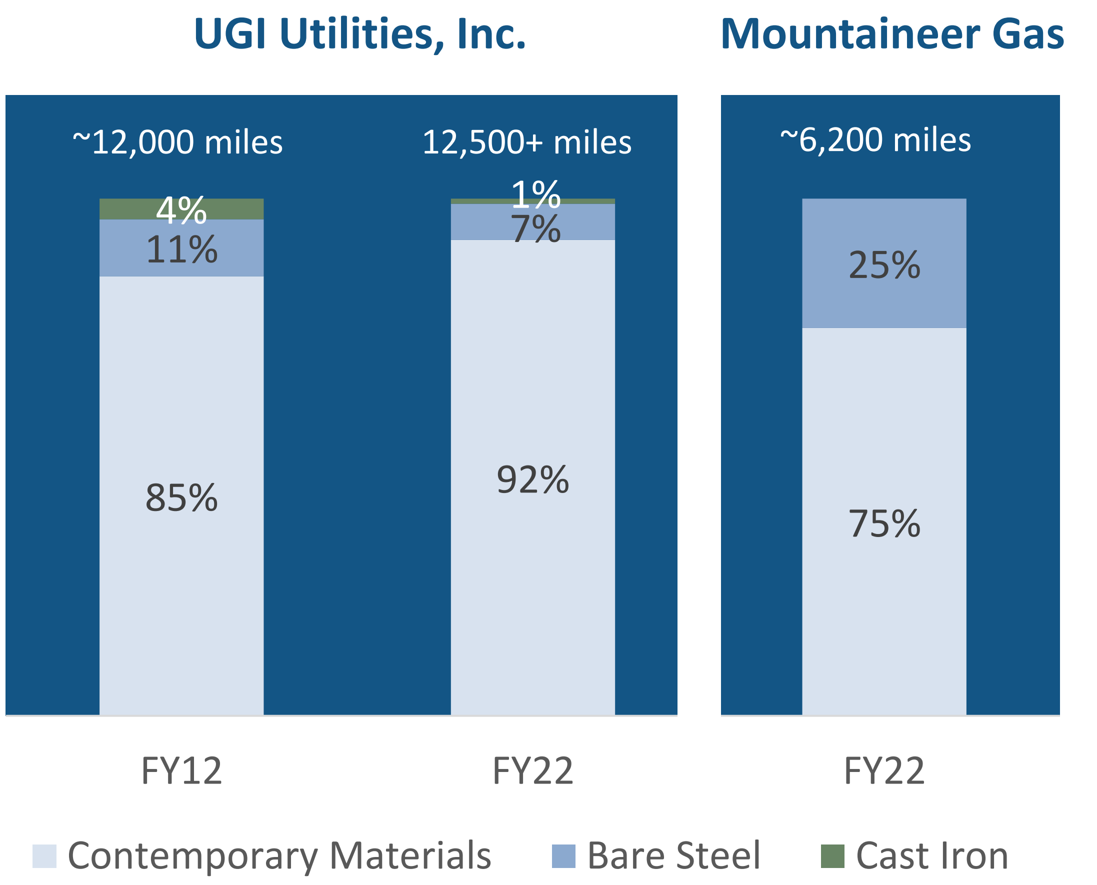
UGI CORPORATION

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

**Our Priorities**

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

## Pipeline Replacement & Betterment Opportunity

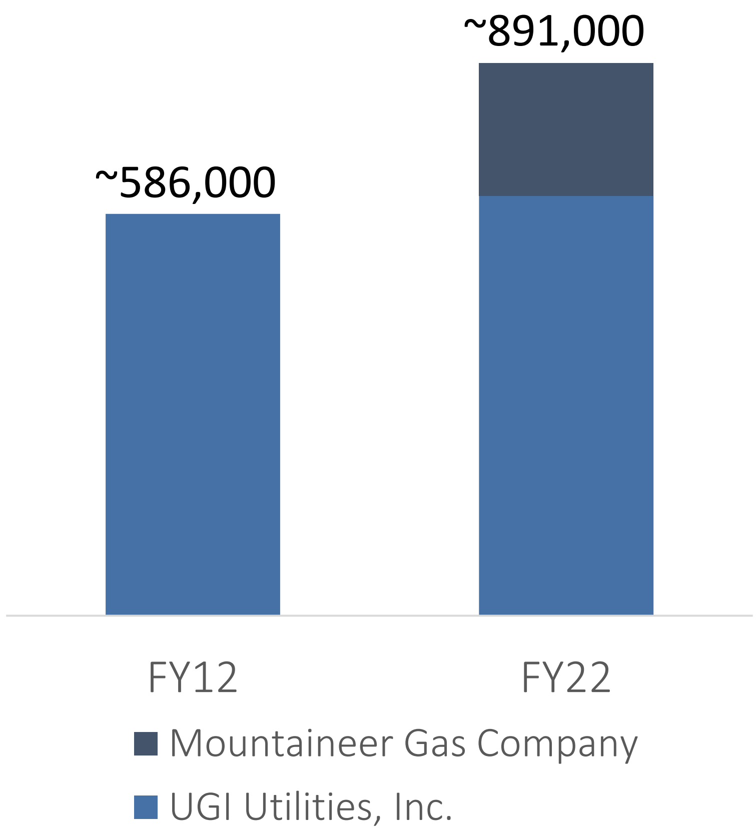



1. As of September 30, 2022.

# Customer Growth & Affordability

UGI CORPORATION

## Total Number of Gas Utility Customers




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

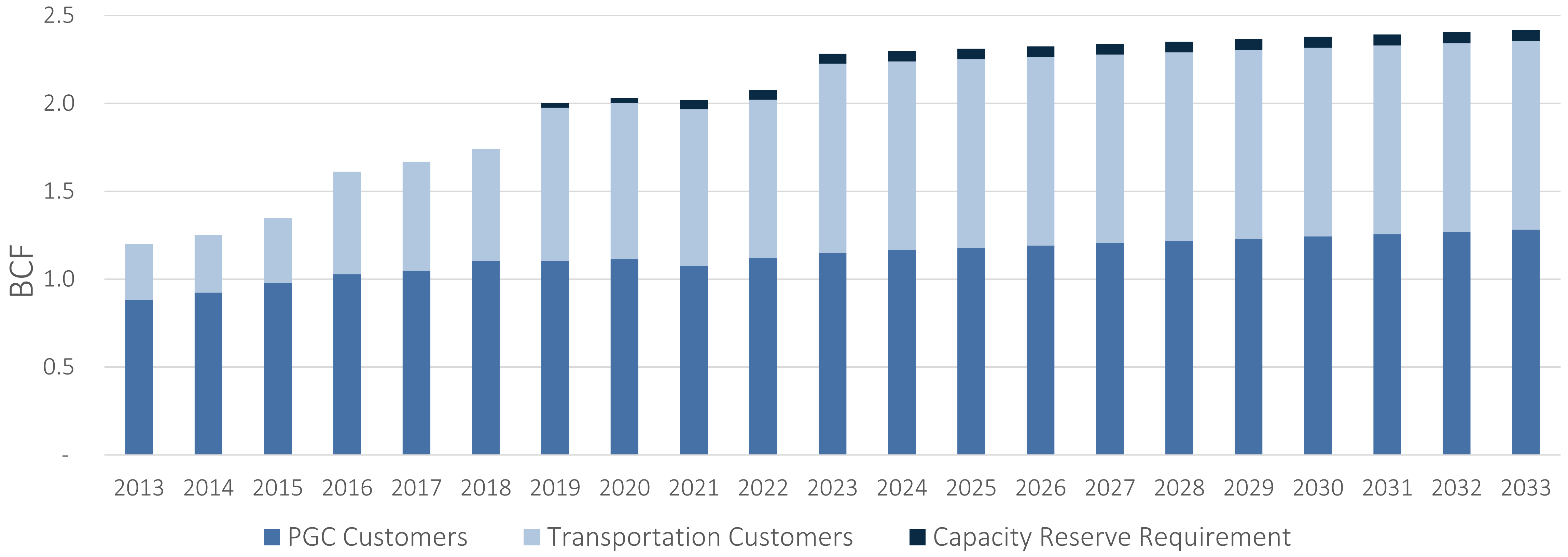
**$1,800+**
average annual savings for oil to gas conversions[1]

## Sustained Growth

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

*1. As of March 2023.*

# UGI Utilities Peak Day Growth[1]




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

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

# Midstream & Marketing Business

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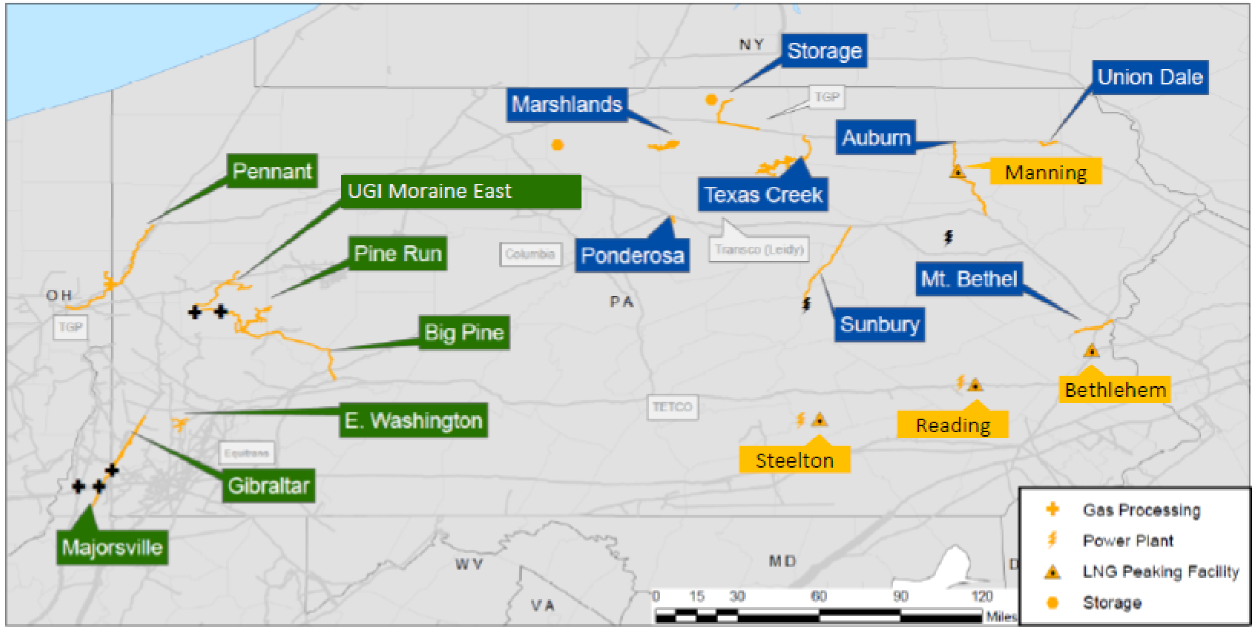



Legacy Assets | Appalachia Assets | LNG assets

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

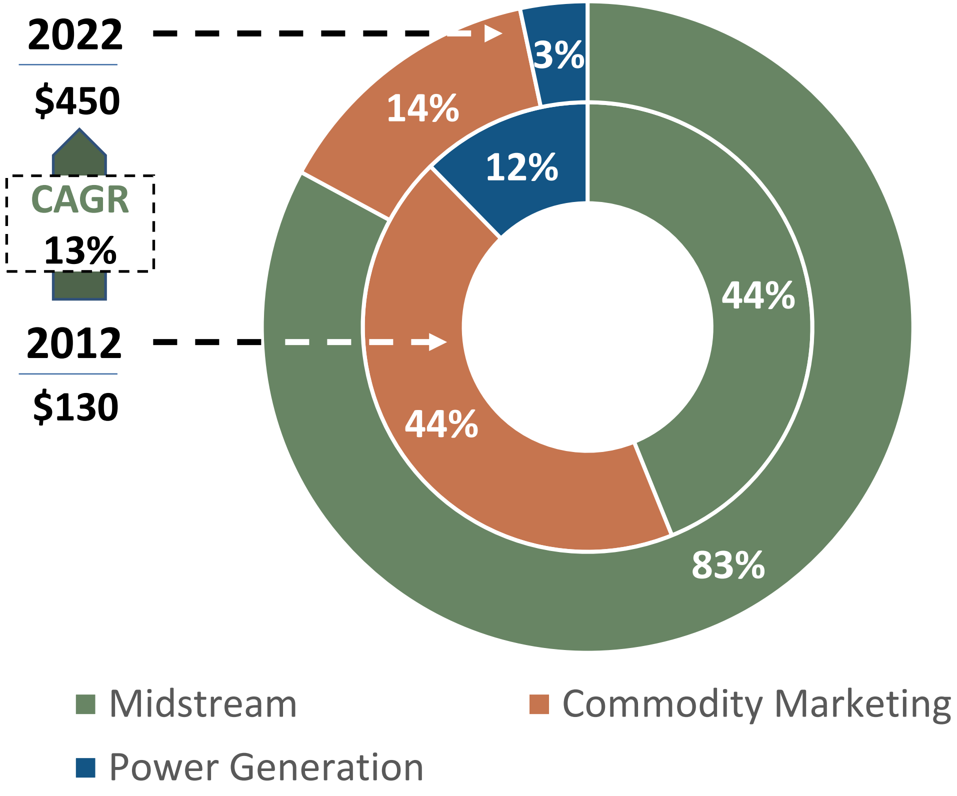
*The information on this page is as of September 30, 2022. 1. Includes capacity from JV equity interests.*

# Fee-Based Income Provides Earnings Stability

UGI CORPORATION

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

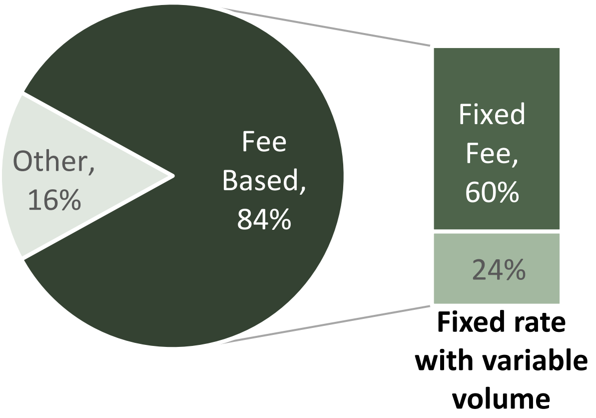
## Total Margin ($ in millions)[1]



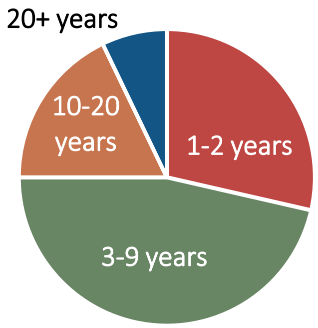

## Midstream & Marketing Fee-Based Margins (2022)

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

### Margin Split:



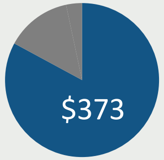
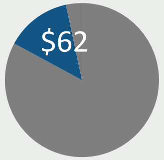

### Remaining Midstream Contract Tenure[2]:




*1. Total Margin is a non-GAAP measure. Please see Slide 47 for reconciliation. 2. As of March 2023.*

# Top-Tier Midstream & Marketing Segment[1]

UGI CORPORATION

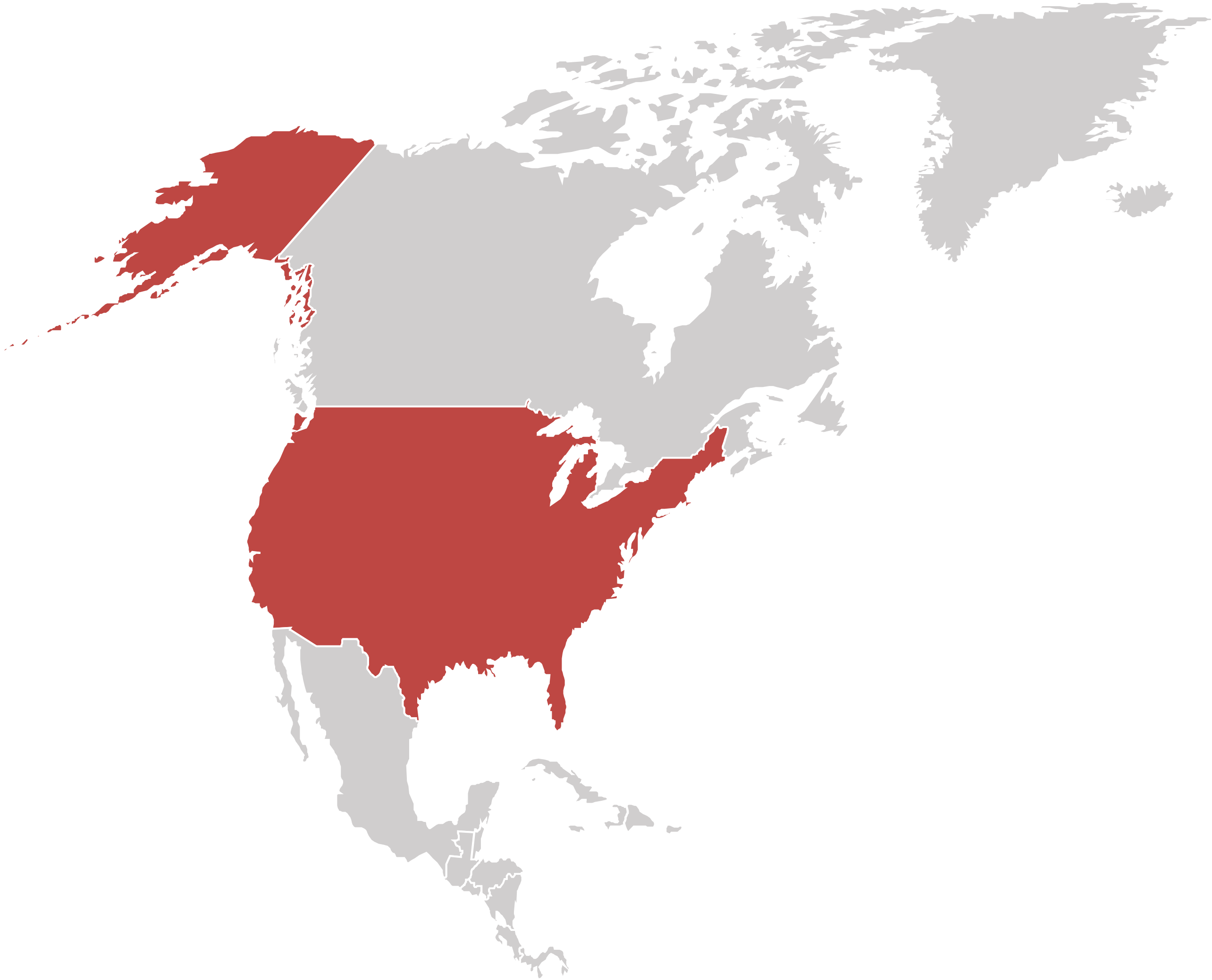
| | Midstream | Commodity Marketing | Generation |
|---|---|---|---|
| **FY22 Margin Contribution ($mm)** |   |   |   |
| **Key Assets / Description** | • 14 natural gas pipelines and gathering systems across NE and SW Pennsylvania<br>• ~560 miles of pipeline<br>• ~15 MMDth of natural gas storage and 245,000 Dth/d processing capacity<br>• Cash flows backed by fee-based contracts<br>• Long-term contracts<br>• Includes margin from renewable energy marketing activities | • Markets and sells natural gas, liquid fuels and electricity along the East Coast<br>• Strong synergies with Midstream segment<br>• Fixed-price contracts & back-to-back hedges executed at inception of contract<br>• Track record of consistent margin (no speculative trading)<br>• Cost advantage with Marcellus and Utica supply | • ~200 MW of generation capacity including:<br>  • Hunlock Creek: 170 MW of gas-fired facilities<br>  • Distributed solar: 21 facilities totaling 13.5 MW<br>• Fixed capacity payments and renewable energy credits |
| **Customer Profile** | • Top-tier E&P operators<br>• Natural gas-powered electricity generation stations<br>• UGI Utilities | • ~42,000 customer locations<br>• Small-to-medium commercial and industrial customers with significant customer retention rate | • Operates within PJM Interconnection market |

*1. As of September 30, 2022.*


# 3

# AmeriGas Propane

# AmeriGas Propane Business



## Key Highlights

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

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

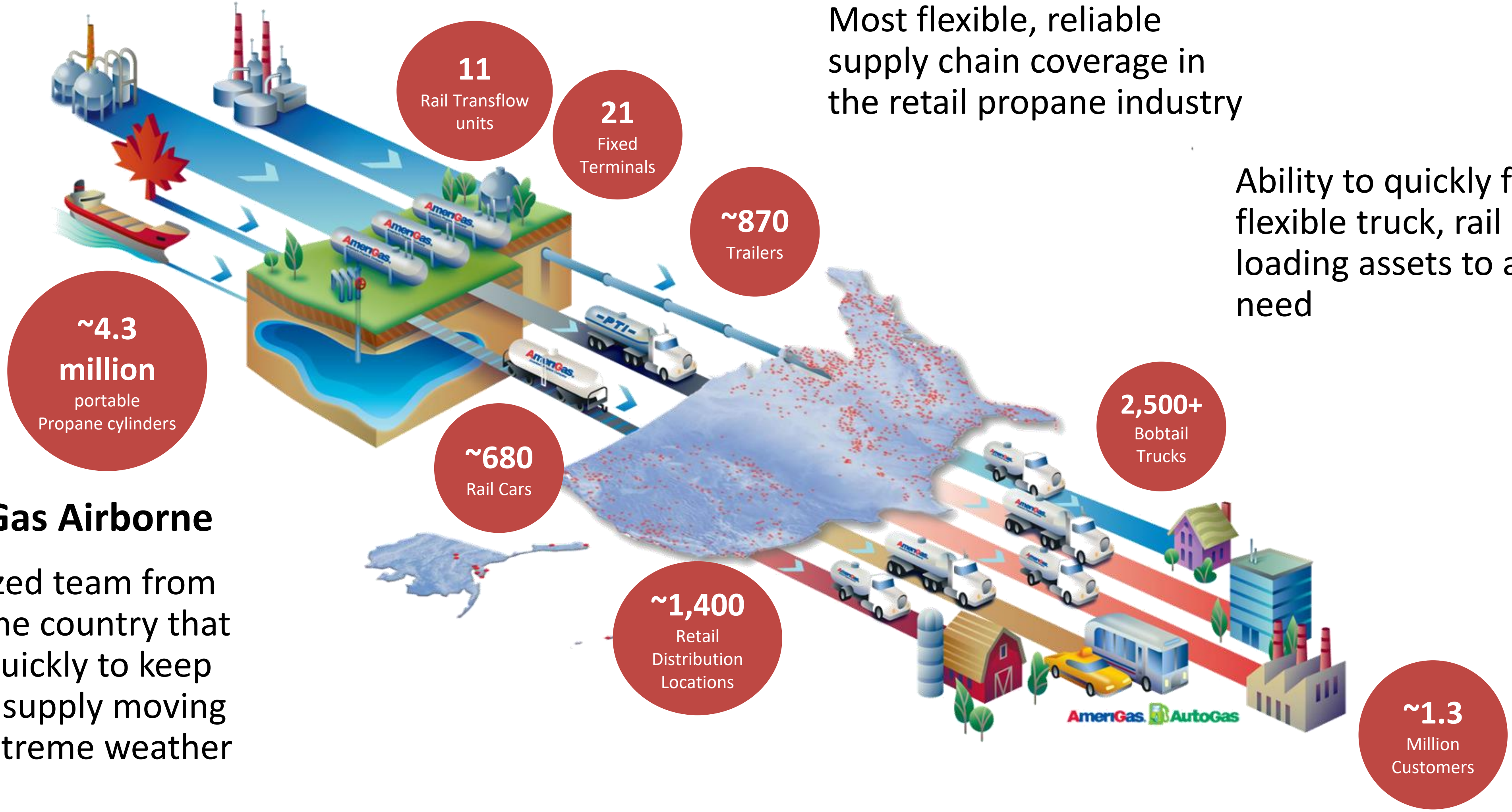
*The information on this page is as of September 30, 2022. 1. Based on the volume of propane gallons distributed annually.*

# Significant Supply & Transportation Network

UGI CORPORATION

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

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




## AmeriGas Airborne

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

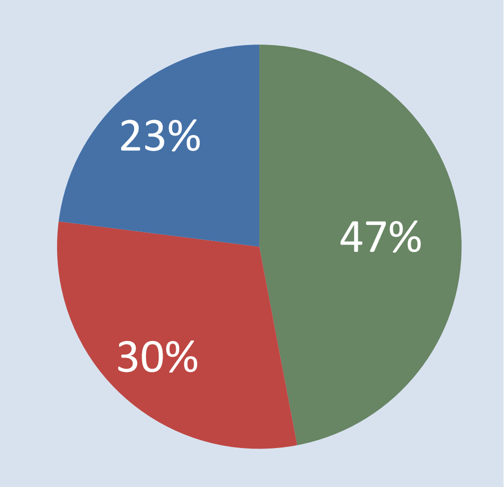
*The information on this page is as of September 30, 2022*

# Effective Contracts Structures to Support Margin Management

UGI CORPORATION

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

## FY22 Contract Types by Volume




**Formula-Based / Contract Floating**

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

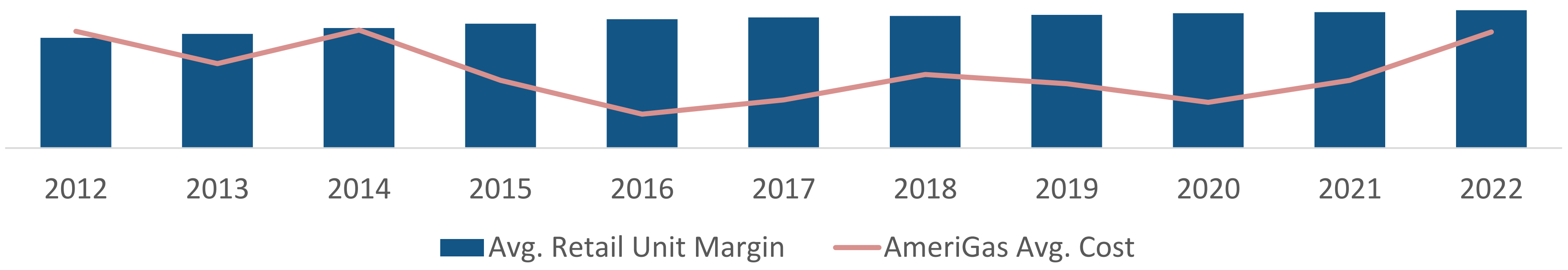
**Stated Price / Market**

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

**Fixed Price / Contract Fixed**

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

**Unit Margins at AmeriGas Propane**



# Long-Term Meaningful Free Cash Flow Generation

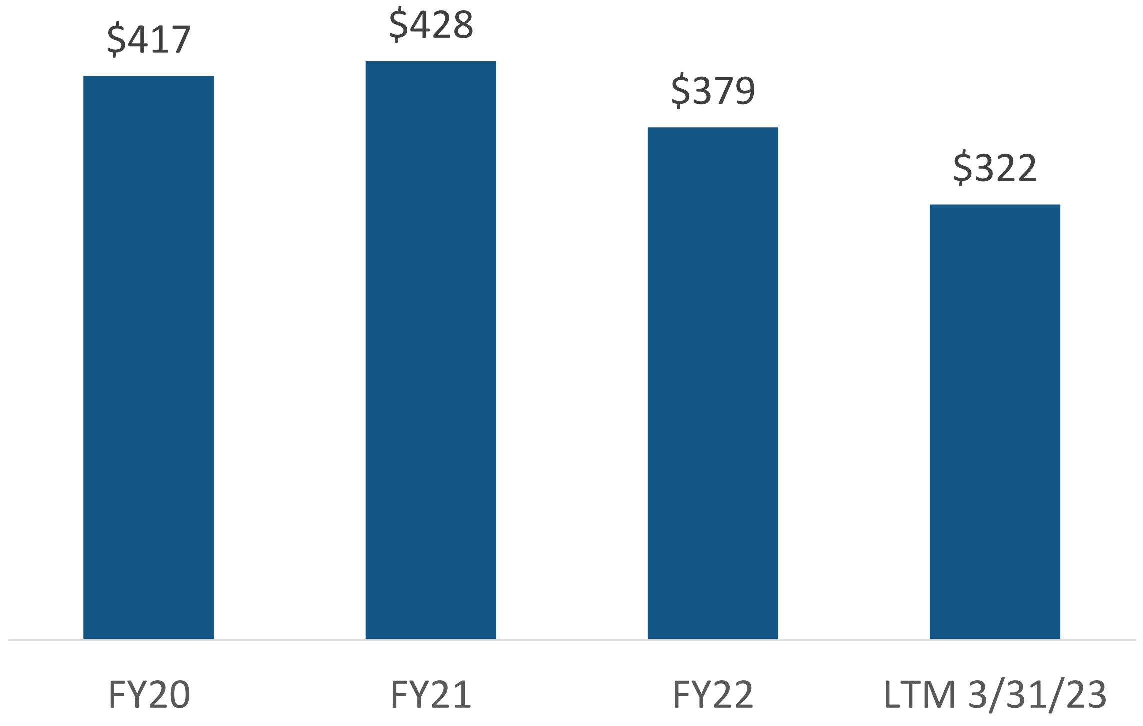
UGI CORPORATION

Positive, long-term impacts of business transformation initiatives

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

Centralized Operations Model to Drive Growth

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




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

*1. Free Cash Flow is a non-GAAP measure. See Slide 48 for reconciliation*


# 4

# UGI International

# UGI International Business

UGI CORPORATION

Brands that act as reliable partners to our customers

AmeriGas AVANTIGAS UniverGas

FLAGA antargaz energies kosangas

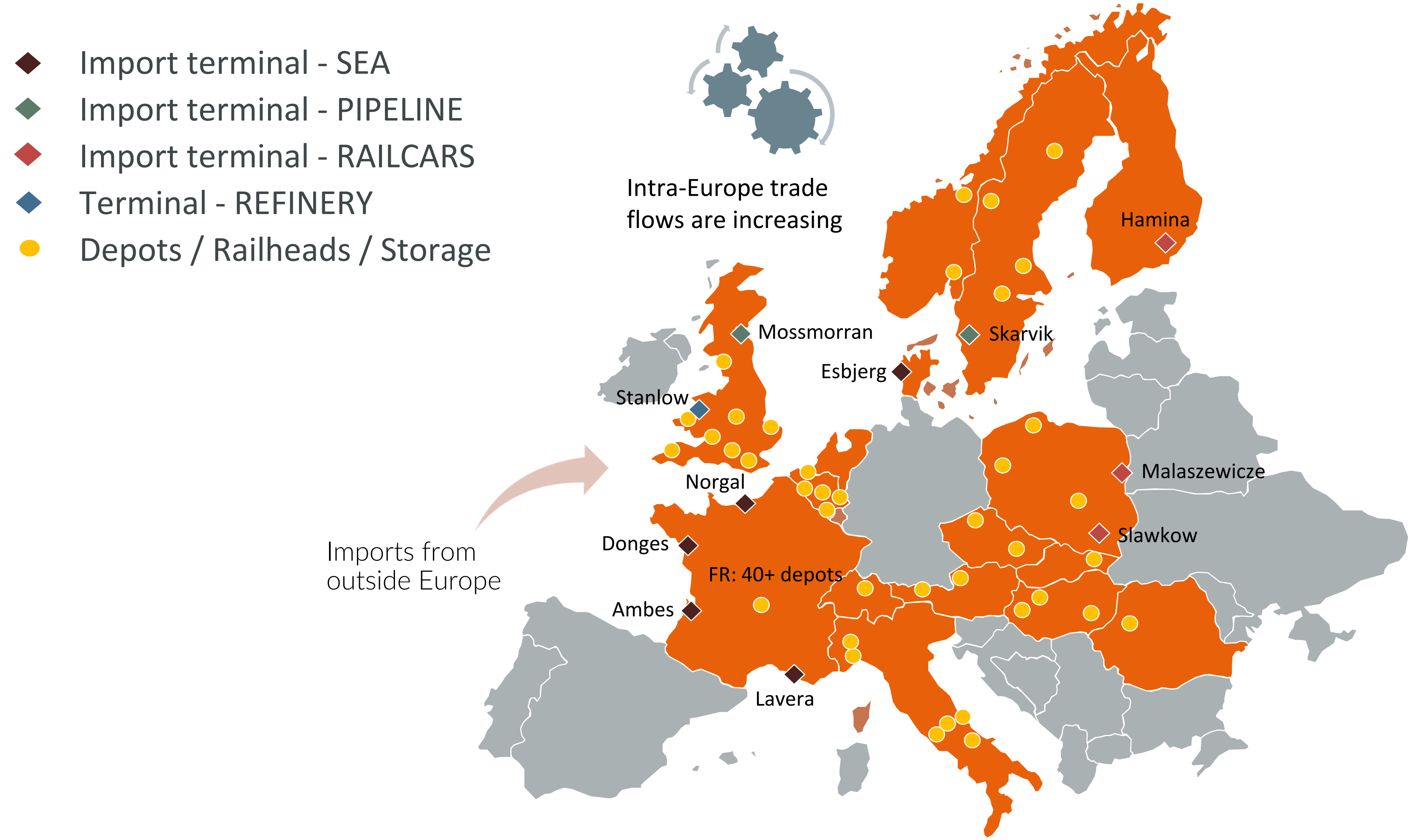
## Key Highlights

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

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

# LPG Supply Assets - Strategically Located

UGI CORPORATION



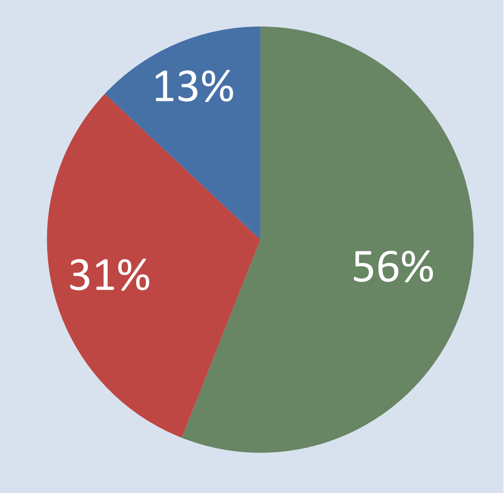

- UGI International imports and stores LPG at various storage facilities and terminals across Europe
  - Ownership interests in 10 primary storage facilities and 80+ secondary storage facilities
- An extensive logistics and transportation network is managed to optimize supply across the portfolio

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

# Effective Contracts Structures to Support Margin Management

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

## FY22 Contract Types by Volume




**Formula-Based / Contract Floating**

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

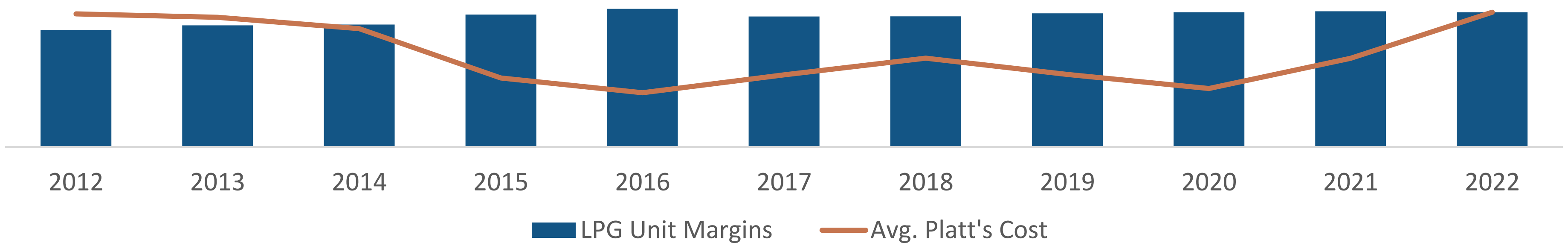
**Stated Price / Market**

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

**Fixed Price / Contract Fixed**

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

**Unit Margins at UGI International[1]**




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

# Long-Term Meaningful Free Cash Flow Generation

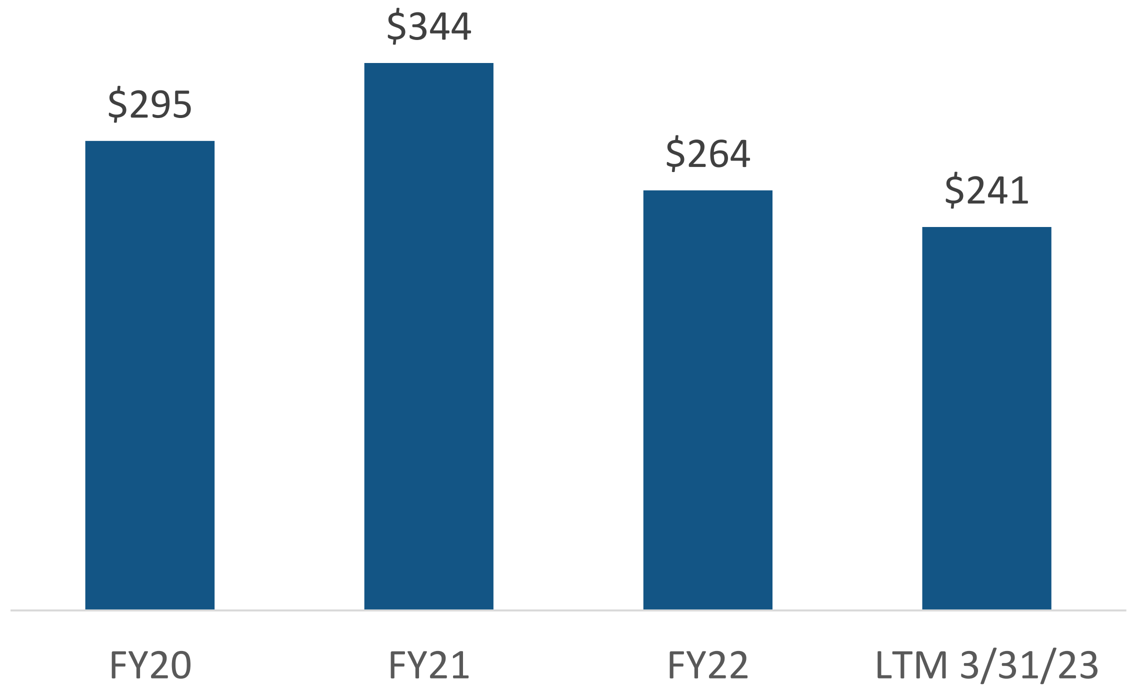
UGI CORPORATION

Positive, long-term impacts of business transformation initiatives

Strong history of meaningful free cash flow generation

Operating model supports strong unit margins

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




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

*1. Free Cash Flow is a non-GAAP measure. See Slide 49 for reconciliation*

# Exiting the European Energy Marketing Business

UGI CORPORATION

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

## Business Overview

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

## Financial Outlook[1]

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

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

# 5

# Renewables

# Renewables: A Growth Engine for the Future

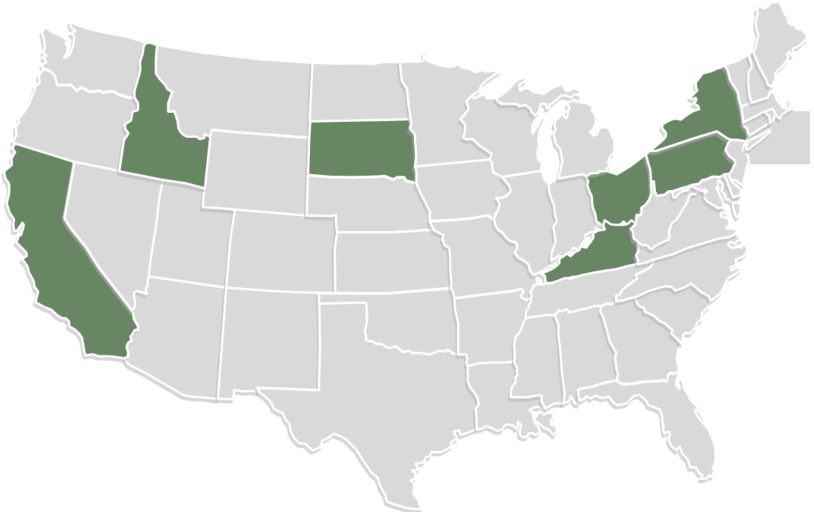
UGI CORPORATION

## Investment Priorities

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

## Service Territories for our Committed Projects

***Several states in the US and the UK***



***$1 – 1.25B***

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

***10%+***

Targeted Unlevered IRR

***$500M+***

Committed to renewable energy solutions[2]

***3.5+ Bcf***

Expected Renewable Natural Gas Production[3]

*1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Total committed as of February 22, 2023. 3. 100% of the anticipated production capacity from the RNG projects listed on slide 38.*

# A Range of Renewable Energy Solutions

UGI CORPORATION

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

### Renewable Natural Gas (RNG)

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

### BioLPG

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

### Renewable Dimethyl Ether

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

## Emerging Renewables Opportunities

### Hydrogen and Other

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

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

# Renewable Natural Gas Growth Opportunities

UGI CORPORATION

## Long Term Approach

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

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

**Balances price and operational risk**

## Leverage Unique Capabilities and Assets

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

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

# Our Renewables Projects[1]

UGI CORPORATION

## Renewable Natural Gas Projects Committed to Date

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

**Status:** ✓ In service ✓ Expected In service

**Feedstock:** Dairy Food Landfill

## Other Key Renewables Projects/Collaborations

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

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

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

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

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

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

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

1. *The information on this slide is as of May 15, 2023. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.*

# 6

# Environmental, Social and Governance

# ESG Update

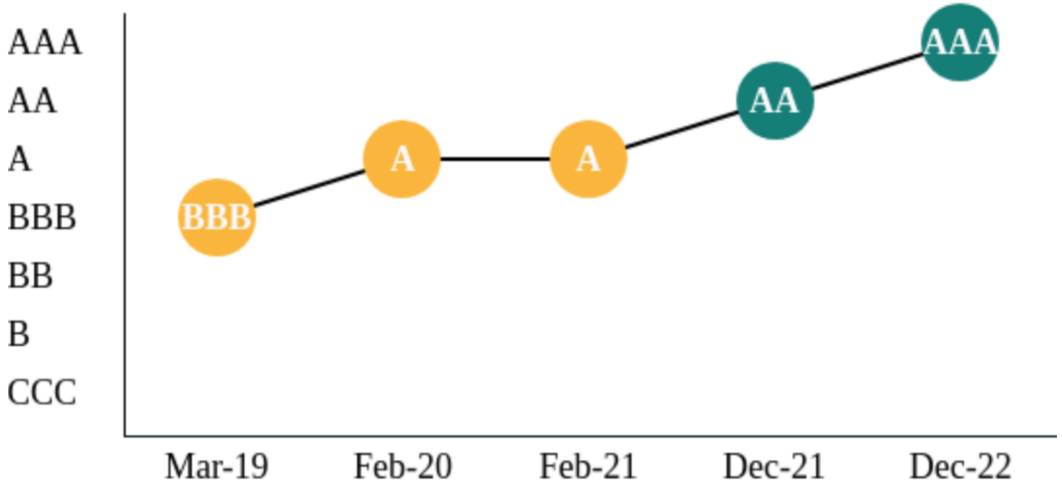
UGI CORPORATION

## Key ESG Focus Areas

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

## UGI ESG Rating History - MSCI

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




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

*- S&P Global Ratings*

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

# Transparency, Action and Progress

UGI CORPORATION

## Environmental Commitments and Progress[1]

Target Date

### Scope 1 Emissions Reduction Commitment

55% Reduction by 2025 — 2020 → 2025

### Pipeline Replacement and Betterment Commitments

Replace all cast iron by 2027 — 2013 → 2027

Replace all bare steel by 2041 — 2013 → 2041

### Methane Emissions Reduction Commitment

92% Reduction by 2030

95% Reduction by 2040 — 1999 → 2040

### Renewable Investment[2]

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

## Disclosure Commitments

Better align disclosure with stakeholder expectations

**2018 - 19**
- 1st ESG Report
- 1st Materiality Assessment
- Issued corporate-wide policies

**2020**
- Goals around Scope 1 emissions, safety, and supplier diversity

**2021**
- 2nd Materiality Assessment
- Received AA ESG rating from MSCI
- Scope 3 emissions reported

**2022**
- Received AAA ESG rating from MSCI

**2023**
- Plan to issue a TCFD-aligned report

## Social Commitments and Progress

### Supplier Diversity Goal

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

## Safety Commitments and Progress

Target Date

### Total Recordable Injuries (TRI)

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

### Accountable Vehicle Incidents (AVI)

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

*1. Information published in UGI's 2021 ESG Report. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com. 2. Status bar indicates total committed as of February 22, 2023. 3. Please see Slide 50.*

# UGI in the Community

UGI CORPORATION

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

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

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

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

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

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

# A Differentiated and Resilient Portfolio

UGI CORPORATION

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

**Essential solutions that meet consumers' basic needs**

**Global presence providing geographically diverse earnings stream**

**Robust supply and distribution network**

**Large customer base**

**Constructive regulatory environments**

**Substantial addressable markets**

***Reliable Earnings Growth*** | ***Renewables*** | ***Rebalance***

# Appendix

# Q2 and YTD Adjusted Diluted EPS for FY23 and FY22

UGI CORPORATION

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

*(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income (loss) attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources. (b) The loss per share for the six months ended March 31, 2023, was determined excluding the effect of 6.35 million dilutive shares, as the impact of such shares would have been antidilutive to the net loss for the period. Adjusted earnings per share for the six months ended March 31, 2023, was determined based upon fully dilutive shares of 216.25 million.*

# Q2 and YTD Adjusted Net Income for FY23 and FY22

UGI CORPORATION

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

*(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income (loss) attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources.*
*(b) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.*

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

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

# AmeriGas Free Cash Flow Reconciliation

UGI CORPORATION

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

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

# UGI International Free Cash Flow Reconciliation

UGI CORPORATION

($ in millions)

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

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

# Notes to ESG Commitments

UGI CORPORATION

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

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

## 35% Reduction in Total Recordable Injuries by 2025

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

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

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

## Investor Relations:

Tameka Morris
610-456-6297
morrista@ugicorp.com

Arnab Mukherjee
610-768-7498
mukherjeea@ugicorp.com