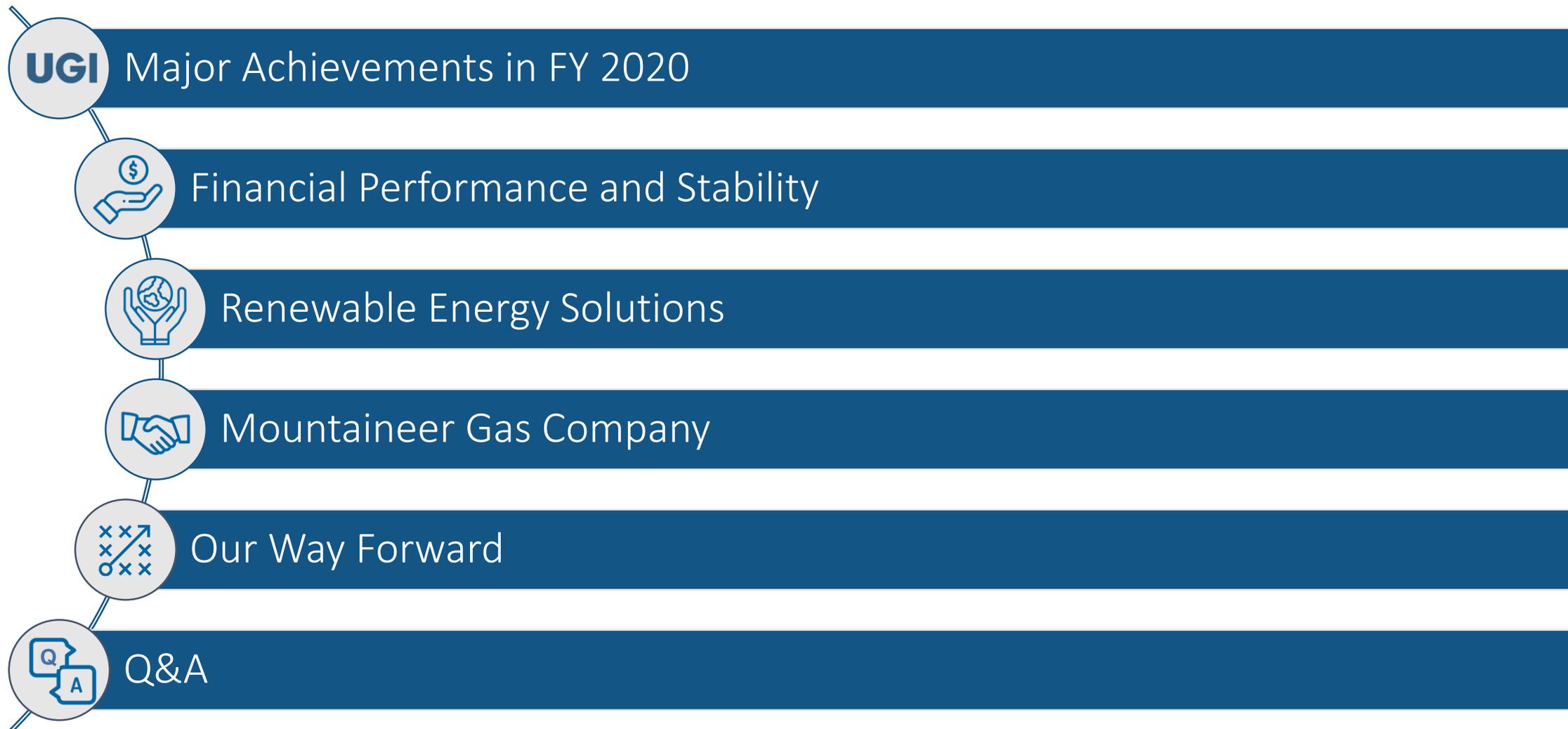




ANNUAL SHAREHOLDER MEETING

JANUARY 29, 2021

Our Agenda Today



About This Presentation

This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities and Exchange Act of 1934, as amended). Management believes that these are reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) and the seasonal nature of our business; cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil; increased customer conservation measures; the impact of pending and future legal proceedings, 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 Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack; the inability to complete pending or future energy infrastructure projects; our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future transformation initiatives at our business units; uncertainties related to the global pandemics, including the duration and/or impact of the COVID-19 pandemic; and the extent to which we are able to utilize certain tax benefits currently available under the CARES Act and similar tax legislation and whether such benefits will remain available in the future.

Information presented herein is as of September 30, 2020 unless otherwise stated.

Major Achievements in FY 2020



Strengthened Foundations

- Completed acquisitions complementing our growth plan:
 - **AmeriGas** – Expanded cash flow
 - **UGI Appalachia** – Strategic assets and fee-based income
- **LPG Transformation**
- **Belonging, Inclusion, Diversity and Equity (BIDE)**



Maintained Momentum

- **EPS / Dividend** commitments
- **LNG network expansion**
- **Infrastructure upgrade**
- **ACE and National Accounts growth**
- Continued **digitization** across Global LPG



Expanding ESG Activities

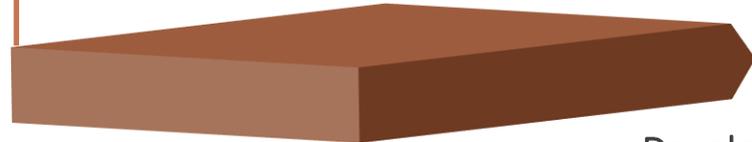
- Continuing to build our portfolio of renewable solutions:
 - **GHI** – Platform for growth of renewable capabilities
 - **RNG Project (Idaho)** – Complementary capabilities to RNG platform
 - Divested 6% interest in **Conemaugh**



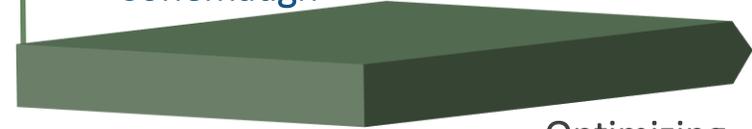
Positioned as a **Differentiated Renewable Energy Solutions Provider**



Foundations that support scalability of competencies



Developments that strengthen competencies

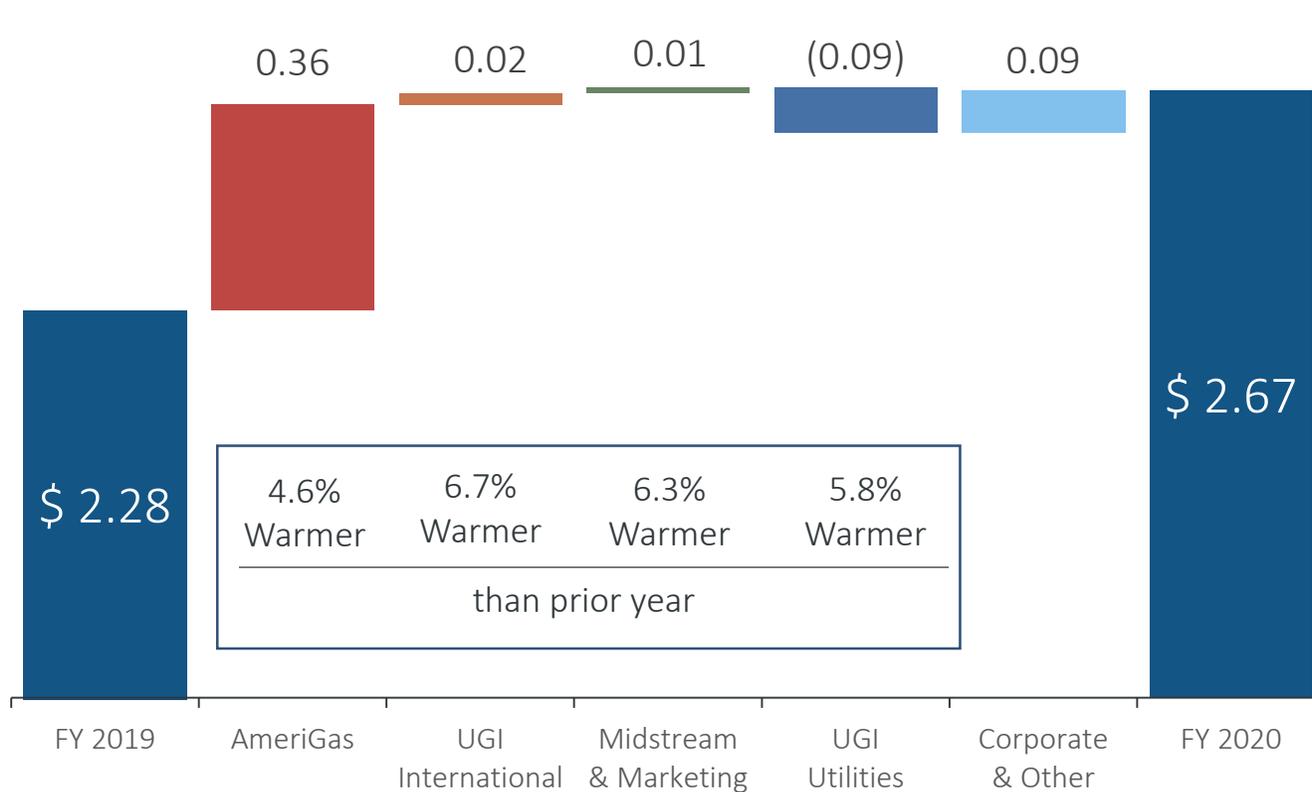


Optimizing competencies to provide renewable solutions

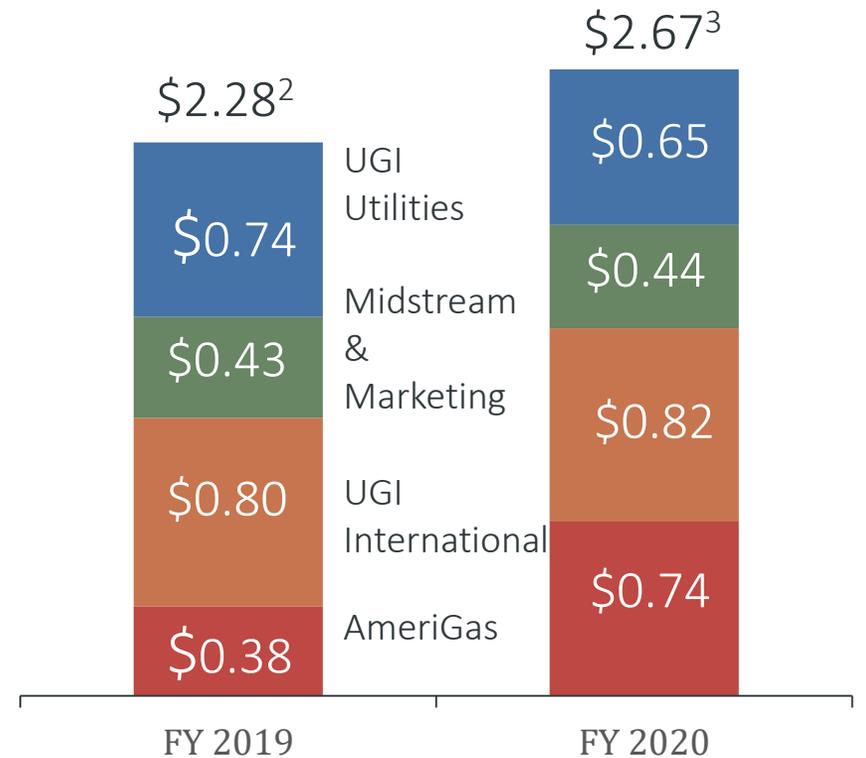
FY 2020 Financial Results

FY20 GAAP EPS of \$2.54 compared to GAAP EPS of \$1.41 in the prior-year.

Adjusted EPS¹ – Comparison with 2019



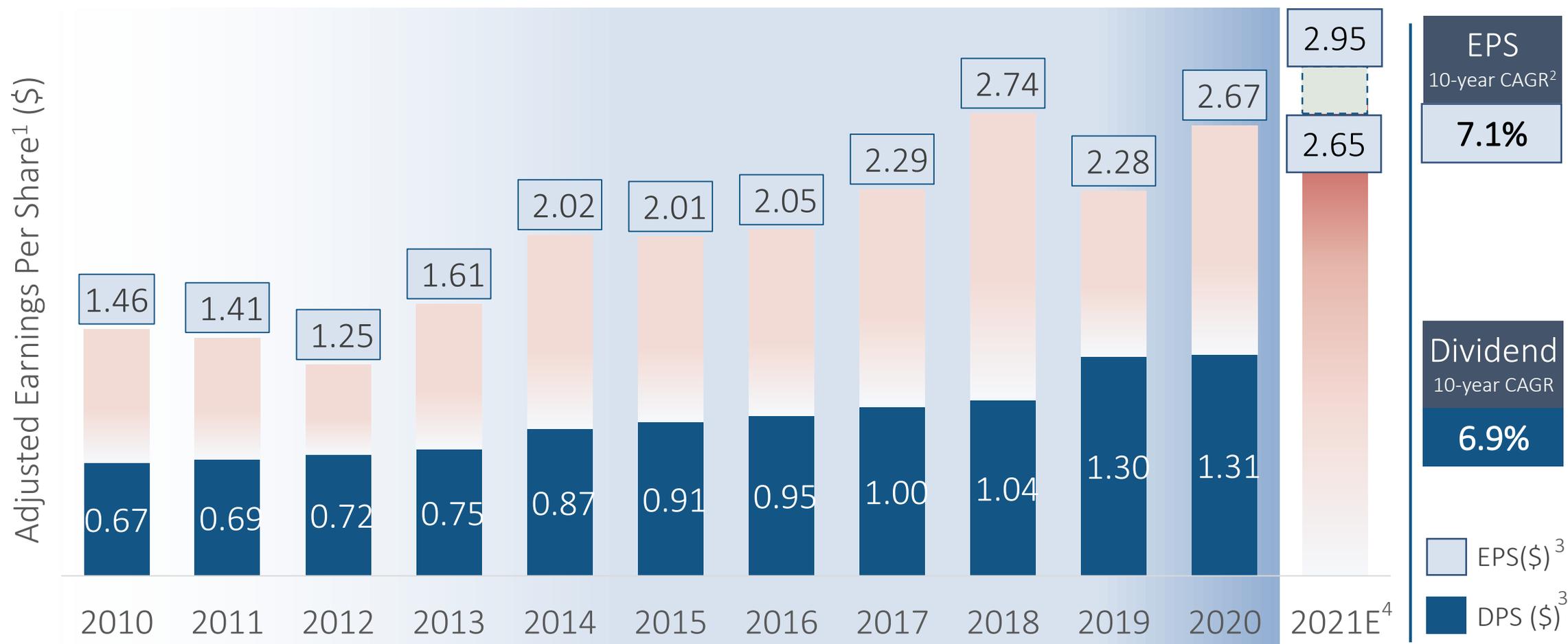
Adjusted EPS¹ – Segment Split



1. Adjusted EPS is a non-GAAP measure. See slide 13 for reconciliation. 2. Includes (\$0.07) Corporate & Other. 3. Includes \$0.02 Corporate & Other.

History of Meeting EPS and Dividend Commitments

Long-Term Commitments | • EPS Growth: 6 – 10% • Dividend Growth: 4%



1. Adjusted EPS is a Non-GAAP measure. Please see slide 13 for reconciliation. 2. 10-year CAGR assumes midpoint of 2021 guidance. 3. Adjusted for stock splits. 4. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments we cannot reconcile fiscal year 2021 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the “unreasonable efforts” exception set forth in SEC rules.

Performance and Stability



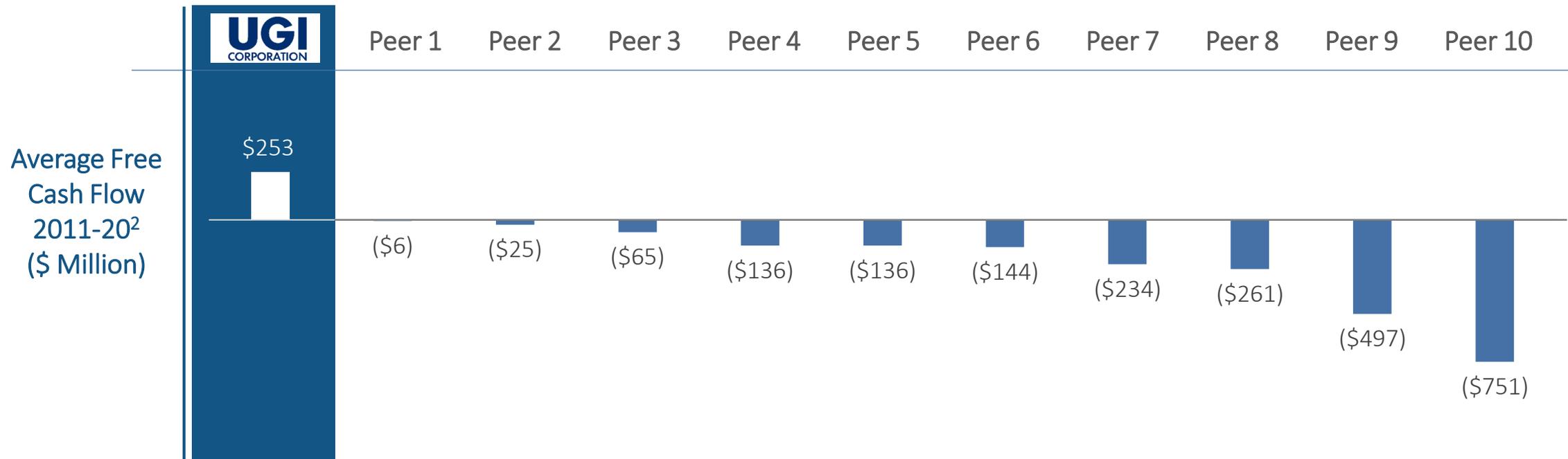
Performance

A Total Shareholder Return of 13%+ over the last 20 years exceeds that of the S&P 500 over the same period¹



Stability

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



1. UGI's TSR across 1-year, 10-years, and 20-years ending September 30, 2020 are (14.20%), 8.58%, and 13.06% respectively, compared to the S&P 500's TSR over the same time periods of 12.95%, 11.41%, and 4.34% respectively. 2. Free Cash flow calculated as Cash Flow from Operations – Dividends – Capital Expenditures. Please see slide 14 for reconciliation; 2020 values for the peer group are calculated on LTM basis based on latest available data. Peers, in no particular order, include: ATO, CPK, NI, NJR, NWN, OGS, SJI, SPH, SR, and SWX.

The Next Opportunity – Renewable Energy Solutions

2015-19

2020

2021-25



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

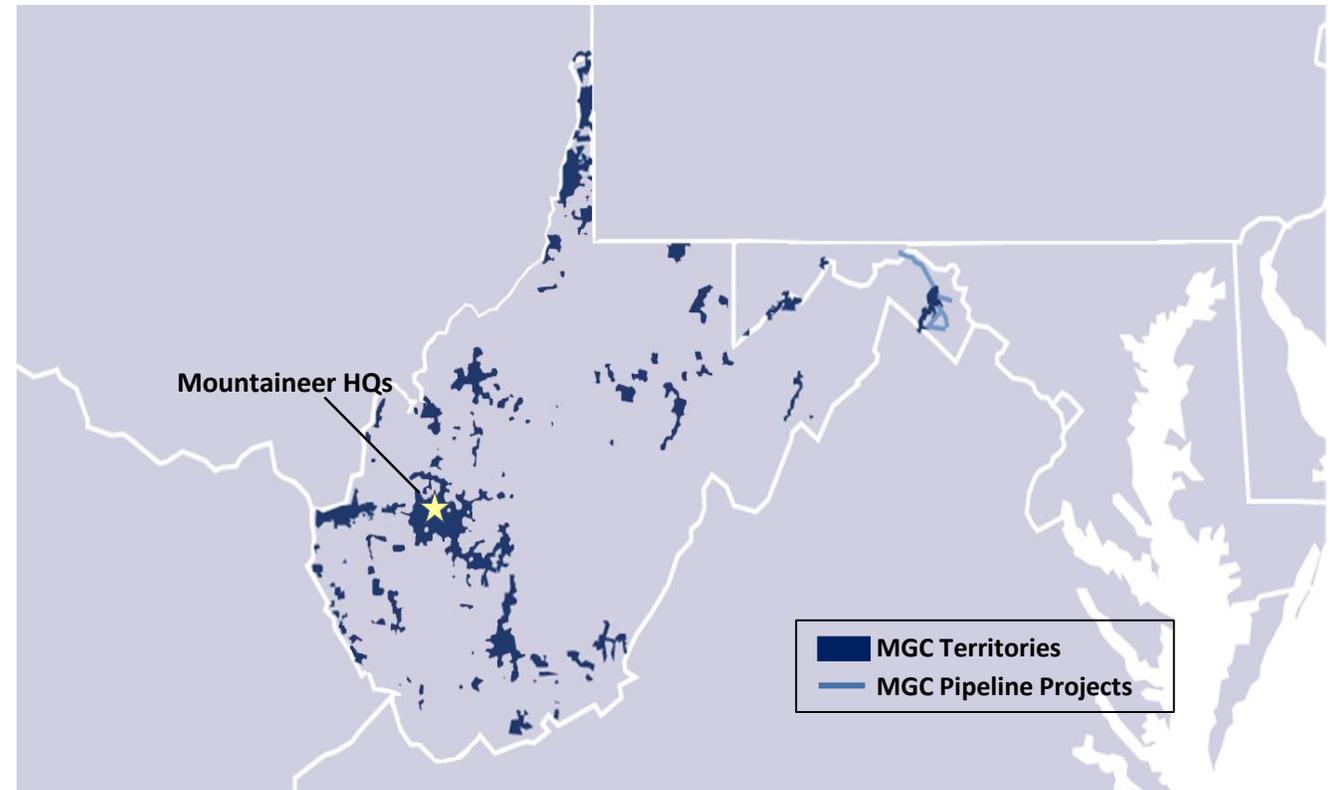
- ✓ Acquired GHI, which will serve as a strong foundation for RNG growth
- ✓ Invested in utility-scale RNG project in Idaho

- ❑ Renewable Solutions team
- ❑ Potential Renewable Solutions opportunities of **up to \$1 billion** over the next five years at attractive returns
- ❑ Bio-LPG, rDME
- ❑ Renewable hydrogen (and H₂ blends), battery storage, and other technologies
- ❑ Invest in feedstock infrastructure

Mountaineer Gas Company – A Meaningful Portfolio Addition

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

- Fully rate-regulated business with \$378 million rate base¹
- West Virginia has a **constructive regulatory and political landscape**
- ~6,000 miles of pipe (25% bare steel)
- Customer base is ~90% residential, with the remaining comprised of commercial and industrial customers
- Well-managed company with history of **excellent customer service**
- ~470 full-time employees
- 10% - 12% rate based CAGR over long term



Mountaineer increases our regulated customer base by approximately 30% and our rate base by approximately 14%.

1. Projected 2021 rate base.

Our Way Forward

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

✓ We will **continue to:**

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

✓ We will **accelerate:**

- Establishing UGI as a leader of Differentiated Renewable Energy Solutions
- Investments in feedstock infrastructure
- Rebalancing of UGI's business mix. The acquisition of Mountaineer accelerates the rebalancing of UGI's business mix



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Appendix



UGI Corp Adjusted Net Income and Adjusted Earnings Per Share

(Millions of dollars, except per share amounts)

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

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

(b) Includes the effects of rounding.

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

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

UGI Corporation Free Cash Flow (\$ in millions)

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

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