UGI CORPORATION

Investor Update

February 23, 2023

About This Presentation

UGI CORPORATION

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

UGI Supplemental Footnotes

Management uses "adjusted net income attributable to UGI Corporation“, "adjusted diluted earnings per share“, “UGI Corporation earnings before interest, income tax, depreciation and amortization (EBITDA)”, and “UGI Energy Services Total Margin”, 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 41 and 42 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 44 and 45 reconcile “UGI Corporation EBITDA”, and “UGI Energy Services Total Margin” to their most directly comparable GAAP measures, respectively.

Agenda

UGI CORPORATION

Strategic Overview	5
Natural Gas	9
Global LPG	17
Renewables	24
Environmental, Social and Governance	29
Financial Overview	33
Appendix	40

1

Strategic 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.

Strategically Advantaged Portfolio Provides Solid Platform for Growth

UGI CORPORATION

Executing on our 3-R strategy to deliver reliable earnings growth, investing in renewables and rebalancing our business mix to create long-term shareholder value.

Natural Gas

UGI Energy to do more®

Mountaineer Gas Company

- 2nd largest regulated gas utility in Pennsylvania[1]
- Largest regulated gas utility in West Virginia[1]
- Utilities rate base CAGR of ~10% (FY22-26)

UGI Energy Services

- Full suite of midstream services
- Marketing gas on 48 gas utility systems and 20 electric utility systems in 14 states
- ~84% fee-based income
- Growing renewables platform

Global LPG

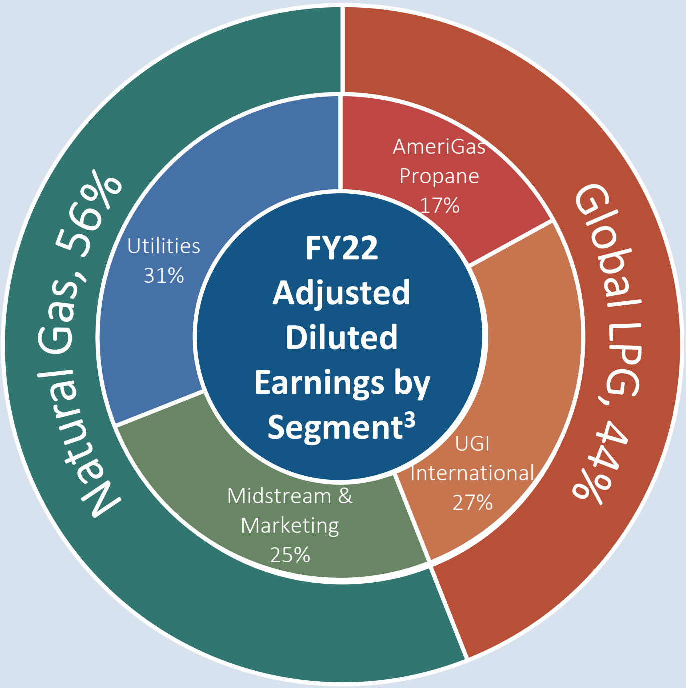
AmeriGas America's Propane Company

- Largest retail LPG distributor in the US based on the volume of propane gallons distributed annually
- Broad geographic footprint with locations in all 50 states

UGI INTERNATIONAL

- Largest LPG distributor in France, Austria, Belgium, Denmark, Hungary, and Luxembourg
- Exiting our non-core energy marketing business

FY22 Business Mix[2]

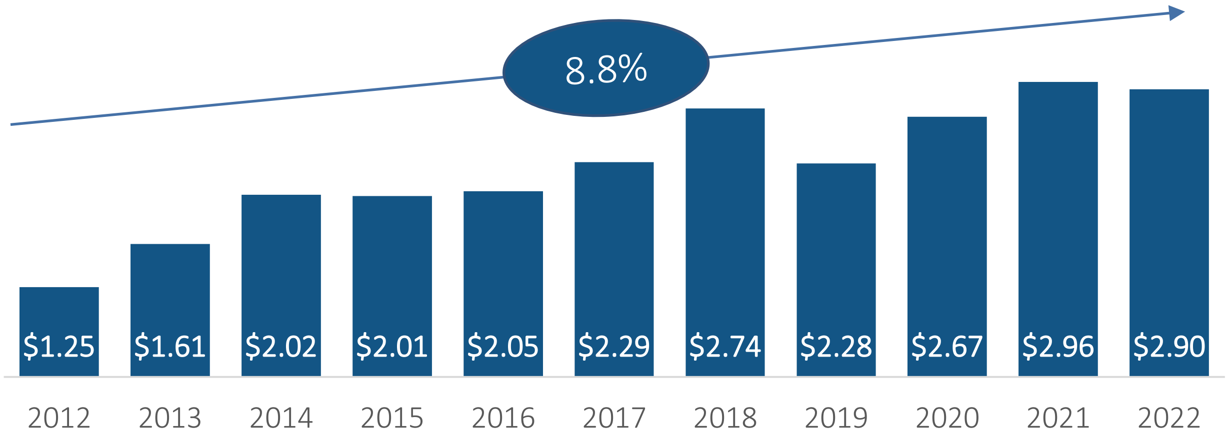


The information on this slide is as of September 30, 2022. 1. Based on total customers. 2. Does not include Corporate & Other. 3. Adjusted Diluted EPS is a non-GAAP measure. Please see slide 42 for reconciliation.

Delivering on Long-term Financial Commitments with a Clear Path to Growth

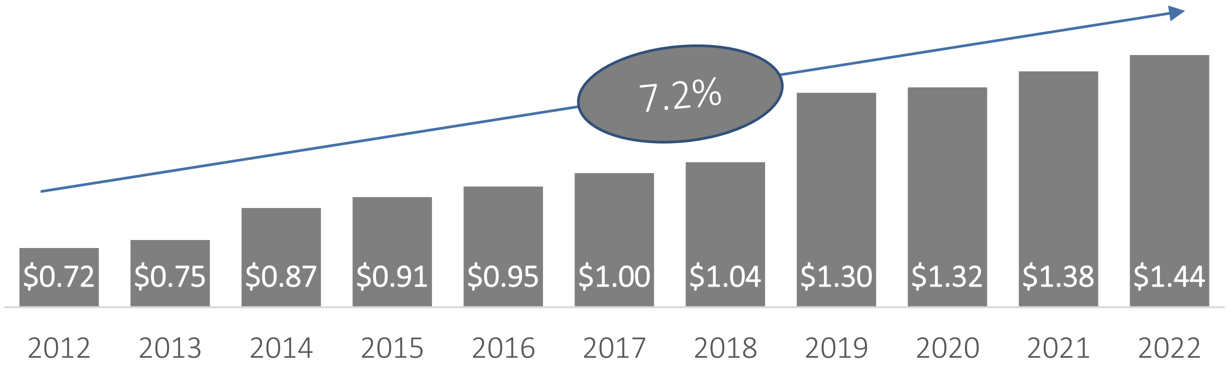
UGI CORPORATION

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



6 - 10%
Long-term EPS Growth Target

Dividend Per Share[2] ($)



138 years
Consecutively Paying Common Dividends

35 years
Consecutively Increasing Dividends

Clear Path to Growth

- ✓ Strong natural gas demand
- ✓ Robust capital investments and customer growth in regulated utilities
- ✓ Significant proportion of fee-based margin in Midstream & Marketing
- ✓ Growing renewables investments
- ✓ Acquisitions that are strategic and financially attractive
- ✓ Continuous improvement and operational efficiencies

1. Adjusted Diluted EPS is a Non-GAAP measure. Please see slides 41 and 42 for reconciliation. 2. Adjusted for stock splits.

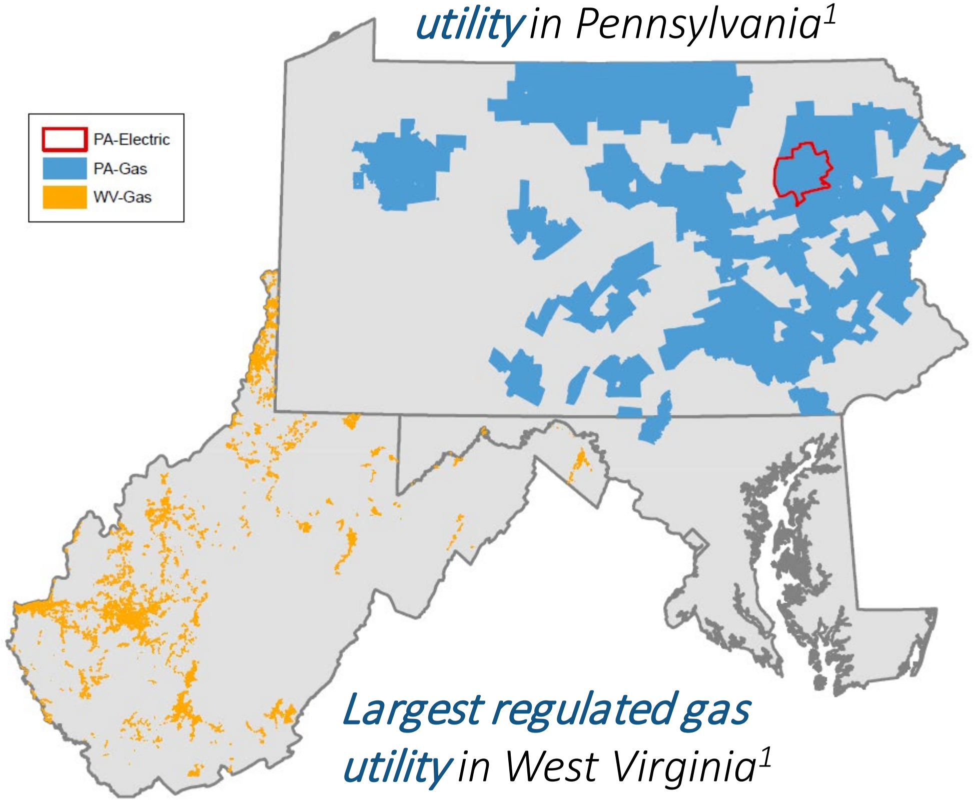
2

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

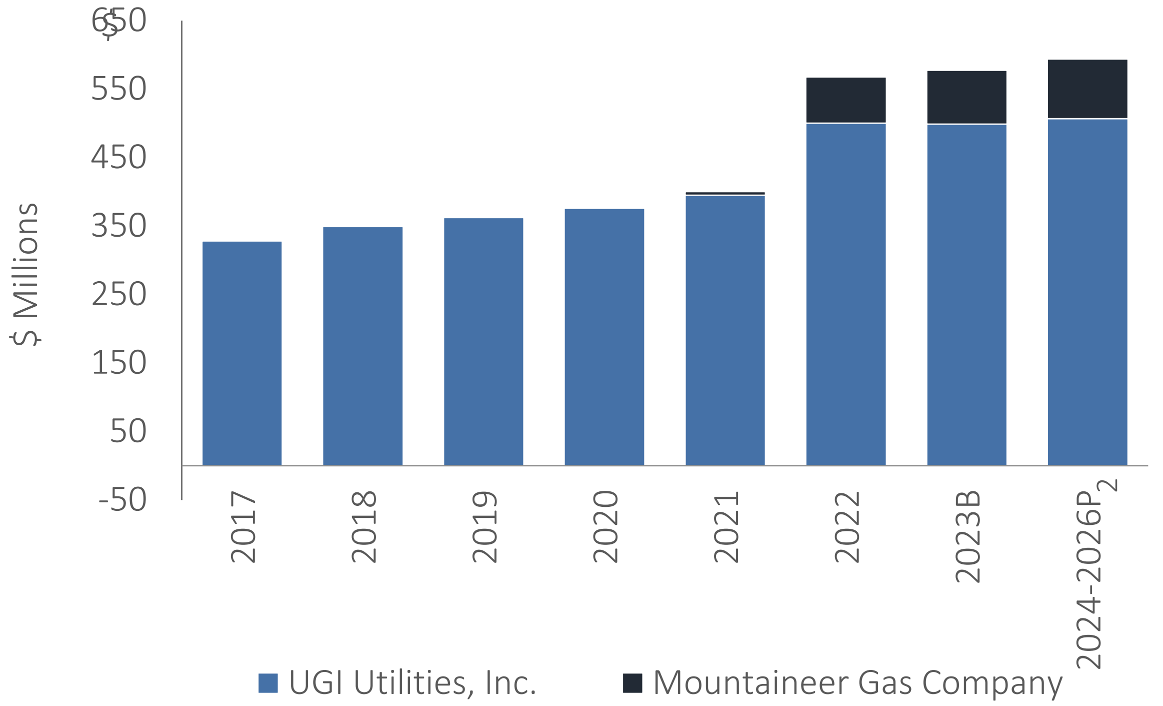
- $3.4 billion rate base
- Strong capital investment runway with a focus on safety, reliability and growth
- Authorized gas ROEs of 10.15% (DSIC) and 9.75% (IREP) at UGI Utilities, Inc. and Mountaineer Gas Company, respectively
- 99%+ of UGI Utilities, Inc. natural gas sourced from Marcellus Shale
- 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 9 out of the past 10 years at the PA Gas Utility
- Significant customer growth opportunities – added ~15,000 heating customers annually on average over last 10 years

The information on this page is as of September 30, 2022. 1. Based on total customers.

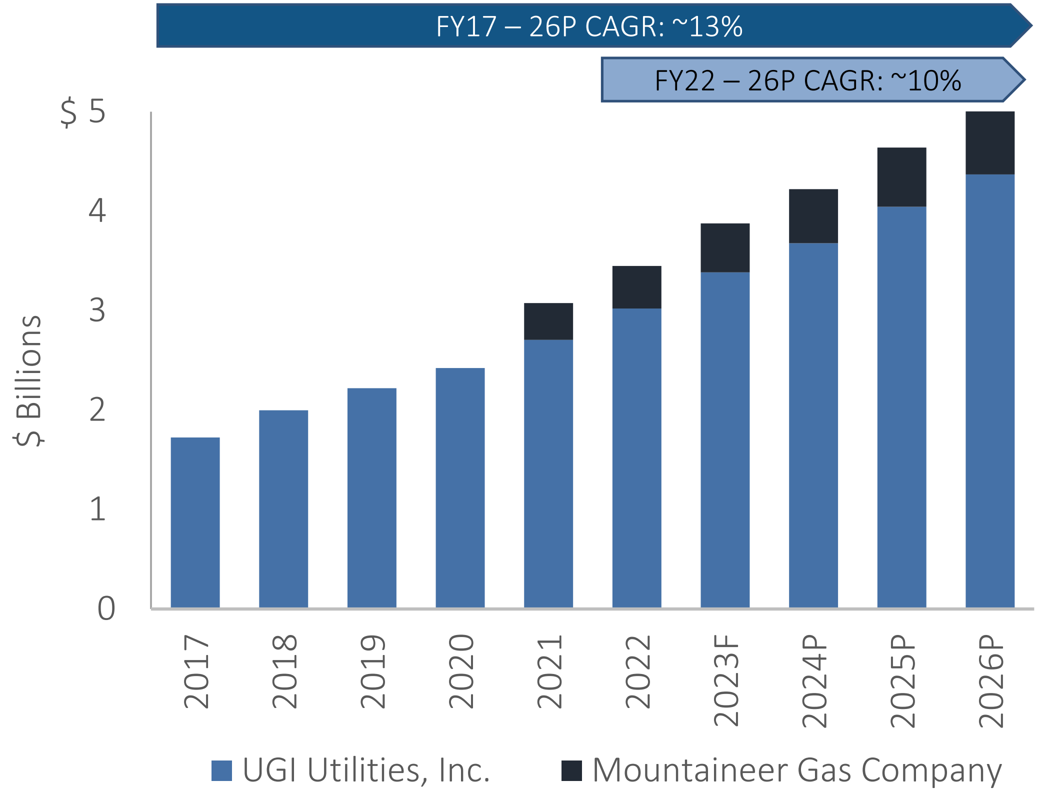
Capital Investment Drives Rate Base Growth at the Utilities businesses

- *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.

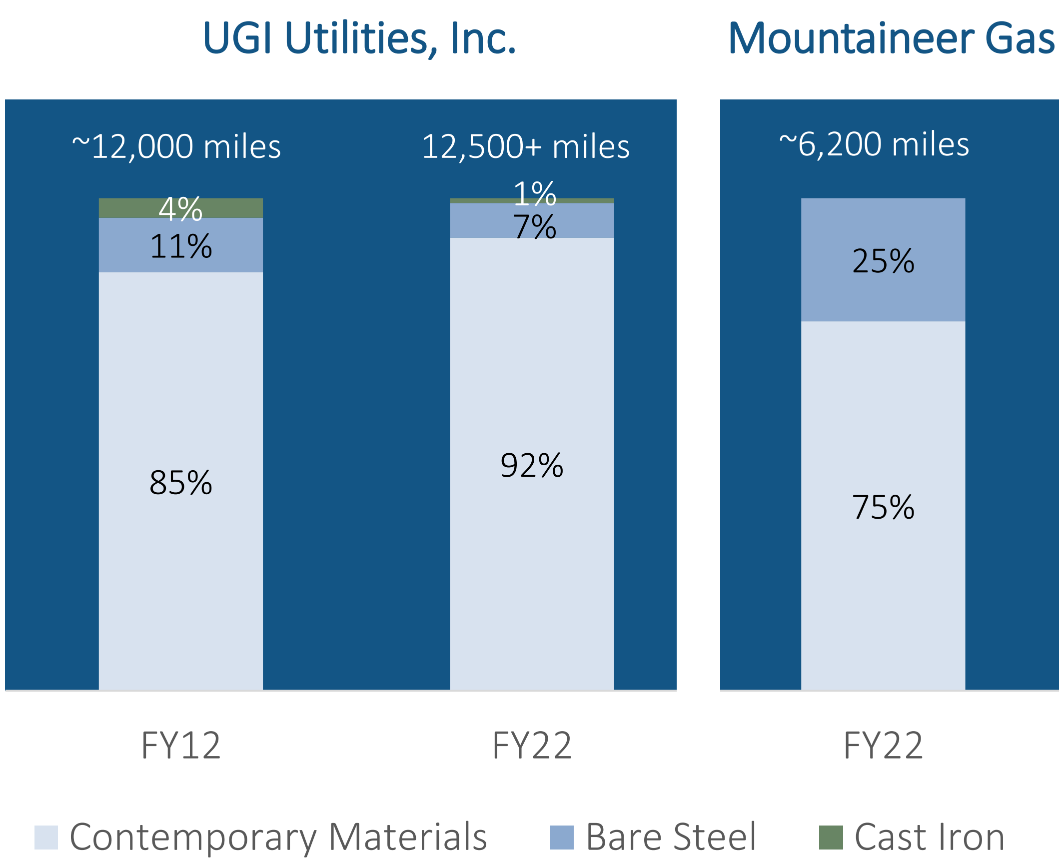
Pipeline Replacement & Betterment Opportunity

- **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

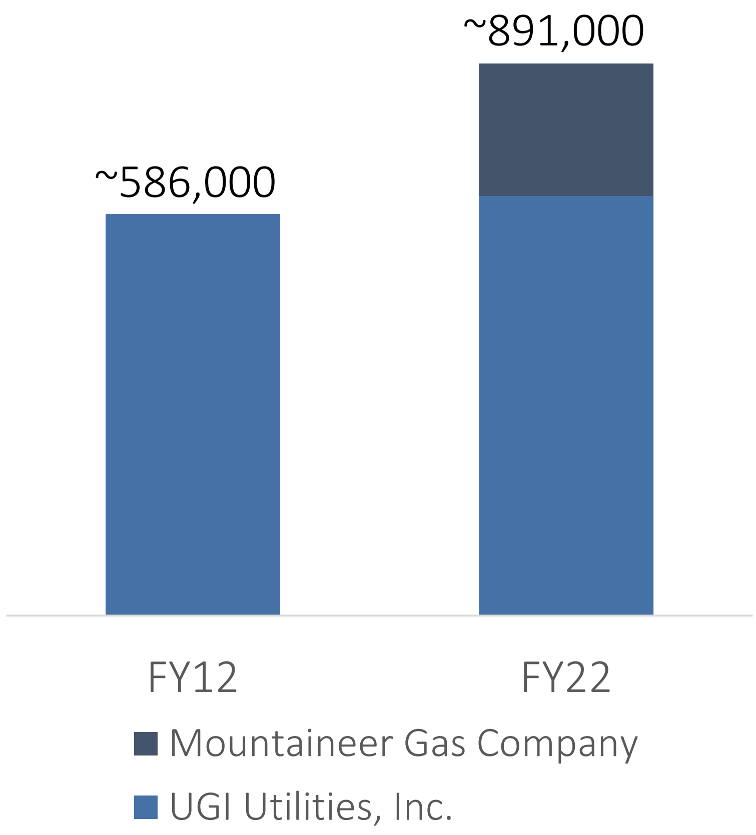
- Pipeline Safety and Reliability
- Reduce Emissions
- Expand our Systems to Drive Growth
- Focus on Operational Efficiency

Pipeline Replacement & Betterment Opportunity



Customer Growth & Affordability

Total Number of Gas Utility Customers



240,000+
conversion prospects within 150 feet of PA Gas Utility mains[1]

$1,600+
average annual savings for oil to gas conversions[1]

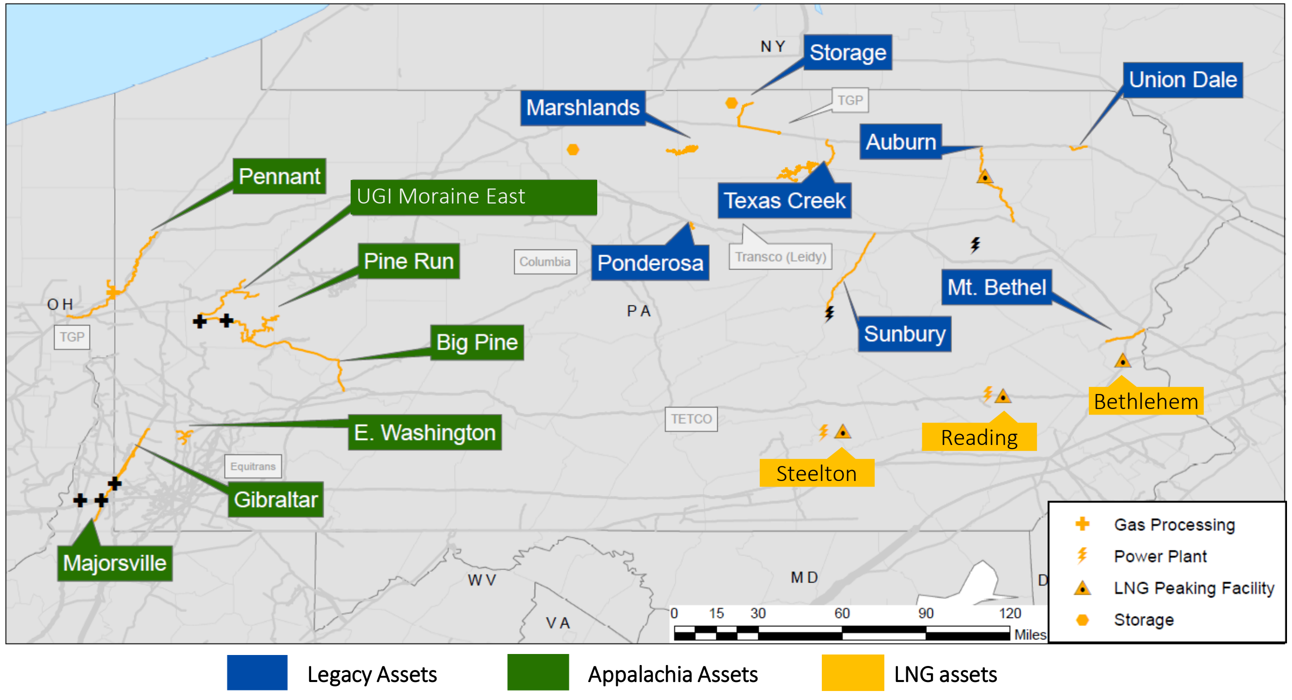
Sustained Growth

- 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
    - Distribution System Improvement Charge (DSIC)
    - Infrastructure Replacement and Expansion Program (IREP)

1. *As of January 2023.*

Midstream & Marketing Business

UGI CORPORATION



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
    - 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
  - Gathering services
- ~42,000 customer locations
- 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

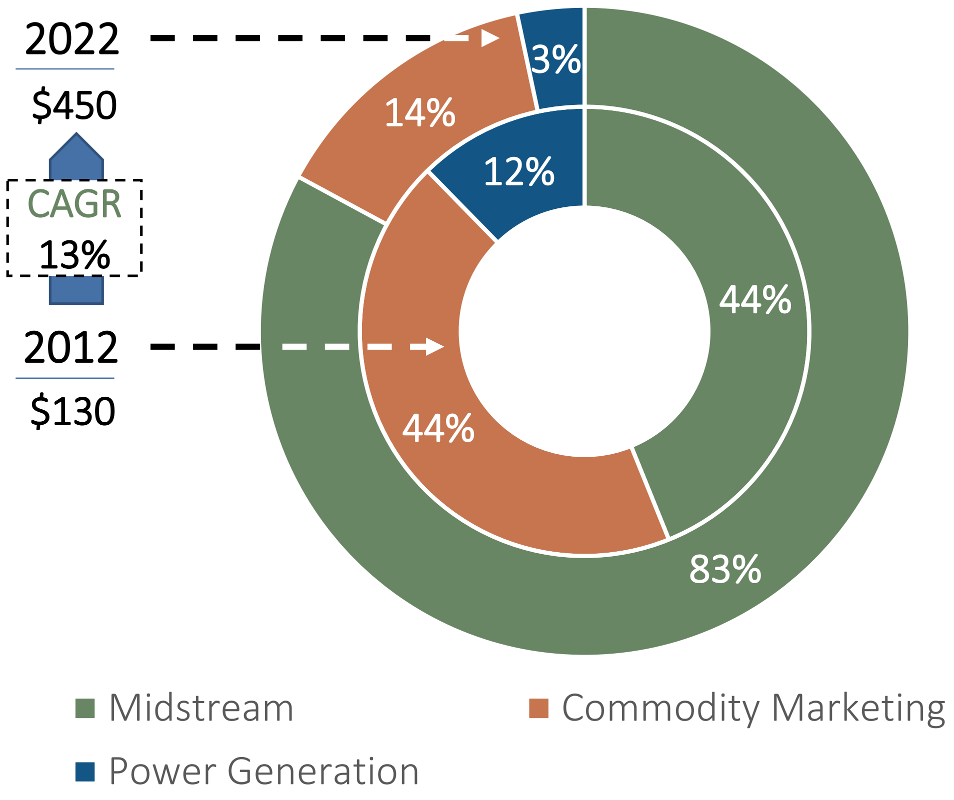
The information on this page is as of September 30, 2022. 1. Includes capacity from JV equity interests.

Fee-Based Income Provides Earnings Stability

UGI CORPORATION

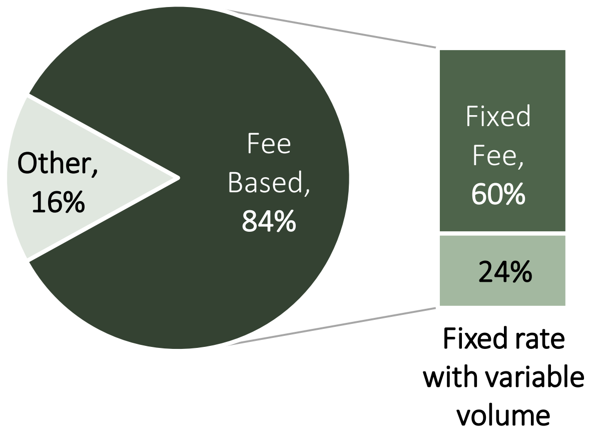
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

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



1. *Total Margin is a non-GAAP measure. Please see Slide 45 for reconciliation. Sum of Commodity Marketing, Midstream and Power Generation figures above may not agree to total figures in the appendix due to rounding.*

Commodity Marketing – Midstream and Marketing

UGI CORPORATION

1. 27 years of experience managing customer contracts and margins across economic cycles

2. Hedging strategy
   - Aggregated fixed price sales are backed with fixed price financial or physical purchases
   - No speculative trading
   - Asset portfolio provides natural hedge
   - Remarkable track record of consistent margin

3. Cost advantage with Marcellus and Utica supply

4. Customer diversity [1]
   - ~12,400 customers (mostly commercial and industrial)
   - ~42,000 customer locations
   - Small-to-medium commercial and industrial customers with high customer retention rate of 90%+

5. Broad service territory

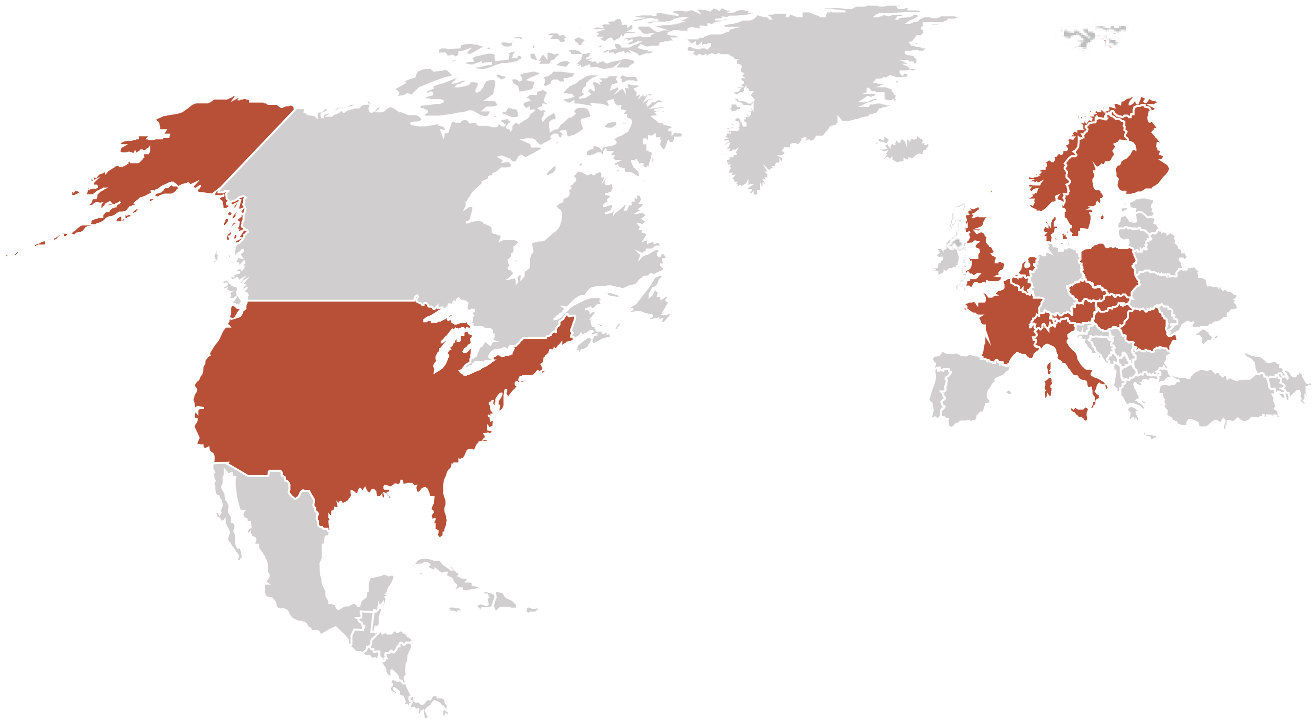
1. As of September 30, 2022.

3

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

- #1 propane distributor in the US; servicing all 50 states[1]
- A leading provider in multiple territories of the 17 countries served in Europe
- Track record of margin management and disciplined expense management
- Robust transportation and logistics infrastructure provides flexibility and supply reliability
- Digital customer service and delivery platforms
- Strong cash generation
- Exiting the non-core energy marketing business

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

LPG Customer Contracts

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

FY22 Contract Types by Volume

Formula-Based / Contract Floating

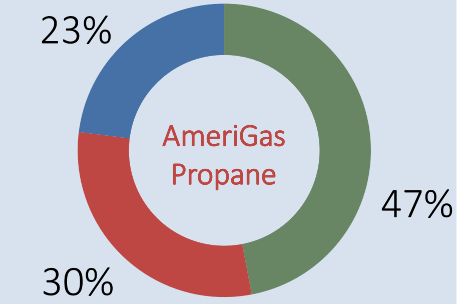
- Prices calculated based on the applicable index which moves with the LPG spot market. The primary indices are:
  - *AmeriGas Propane:* Mont Belvieu (US) and Conway (US)
  - *UGI International:* CIF ARA (Northern and Western Europe), Daf Brest (Eastern Europe), Sonatrach

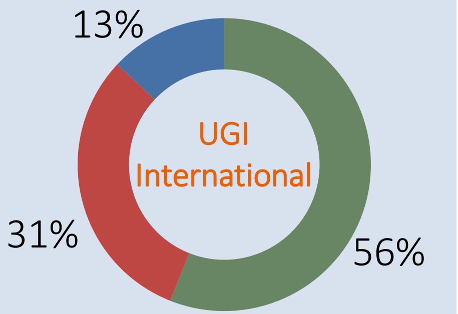
Stated Price / Market

- Price updated at the 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 are included in customer contracts
- Both companies employ a disciplined and risk mitigating commodity hedging strategy





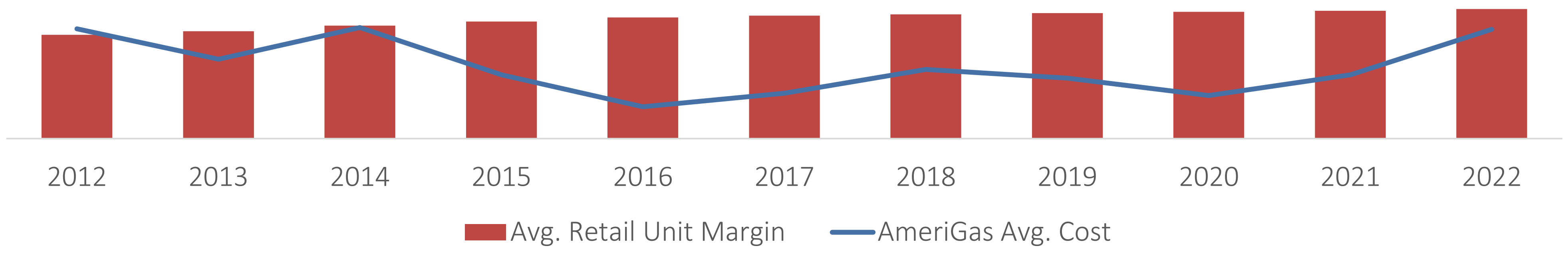
The information on this page is as of September 30, 2022.

Margin Management Driving Reliable Earnings

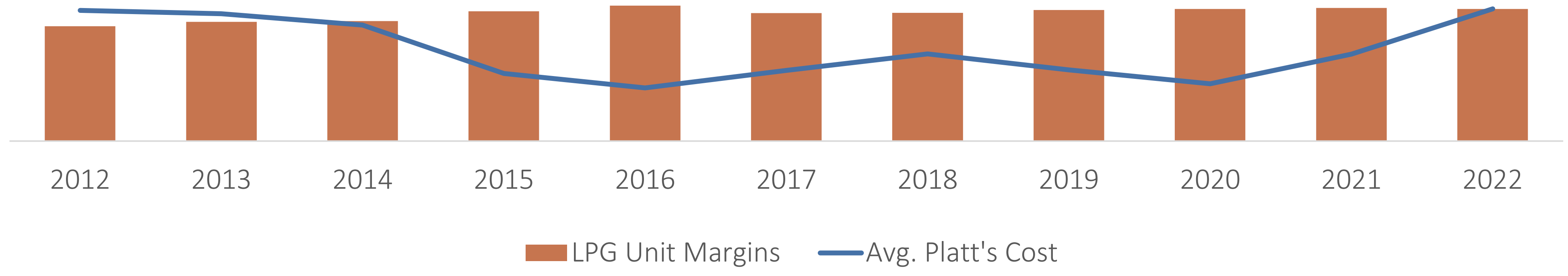
UGI CORPORATION

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

Unit Margins at AmeriGas Propane



Unit Margins at UGI International[1]



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

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

~1,400
Retail Distribution Locations in US

~2,520
Bobtail Trucks operated in US

~870
Trailers

~680
Rail Cars

21
Terminals

11
Transflow Units

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

Sea, Pipeline and Rail Terminals

Depots and Storage Locations

10
Primary Storage Facilities in Europe

80+
Secondary Storage Facilities in Europe

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

Leveraging our Operating Model to Drive Market Share and EPS Growth at AmeriGas

UGI CORPORATION

Business Transformation Achievements

✓ **Process Efficiencies**
- Standardized critical business processes
- Centralized key functions, including one customer service center

✓ **Selling Efficiency & Enhanced Customer Experience**
- Digital customer self-service platform
- Additional sales channels such as Cynch
- Next-generation Customer Relationship Management

✓ **Transport Efficiency**
- Optimized routing/logistics

✓ **Permanent Benefits at the end of FY22**
- Realized ~$150 million in permanent benefits

AmeriGas Operations Enhancement for Growth Project

Actions

✓ **Leverage our scale and enhanced operating model**
- Embrace continuous improvement to achieve operational excellence and improved service levels
- Effectively manage margin and optimize pricing, while focusing on retention and margin growth
- Disciplined focus on customer retention and satisfaction

✓ **Key Strategic Acquisitions**
- Resume our roll-up strategy and capture synergies
- Realize benefits from customer density

Objectives[1]

1. Consistently growing market share
2. ~8% EPS growth by FY26
3. Reduce leverage ratio[2]: Long-term target of 4.0x – 4.5x

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 debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure.

Exiting the European Energy Marketing Business

UGI CORPORATION

Disciplined execution of our strategy to exit the non-core European energy marketing business

Current 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
- 90%+ of anticipated volumes hedged
- Full requirements contract structures

Financial Outlook[1]

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

Status of Exit Plans

- **UK:** Operations divested in Q1 FY23
  - Cash impact: Net cash payment of ~$19 million which includes certain working capital adjustments
  - Non-cash impact: Incremental pretax loss of ~$215 million largely due to the transfer of “in-the-money” derivatives that underpin the fixed price customer contracts sold; no impact to adjusted earnings
- **France:** Continues to pursue the sale of its energy marketing business
- **Belgium and the Netherlands:** Intended wind-down[2] of operations; existing contract volumes expected through to the first quarter of FY26, with most of the volume commitments in the first 12-18 months

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. 2. Wind-down in the Netherlands subject to completion of works council consultation.

4 Renewables

Renewables: A Growth Engine for the Future

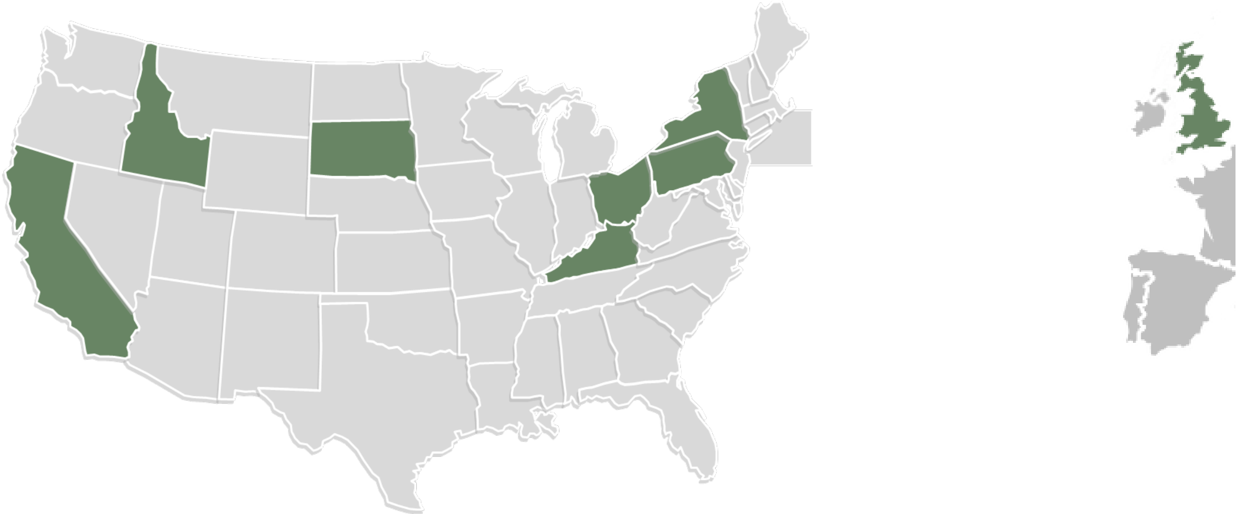
UGI CORPORATION

Investment Priorities

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

Service Territories for our Committed Projects

Several states in the US and the UK



$1 – 1.25B

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

10%+

Targeted Unlevered IRR

$500M+

Committed to renewable energy solutions[2]

3.5+ Bcf

Expected Renewable Natural Gas Production[3]

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

A Range of Renewable Energy Solutions

UGI CORPORATION

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

Renewable Natural Gas (RNG)

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

BioLPG

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

Renewable Dimethyl Ether

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

Emerging Renewables Opportunities

Hydrogen and Other

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

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

Renewable Natural Gas Growth Opportunities

UGI CORPORATION

Long Term Approach

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

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

Balances price and operational risk

Leverage Unique Capabilities and Assets

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

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

Our Renewables Projects

UGI CORPORATION

Renewable Natural Gas Projects Committed to Date

	Feedstock	CY22	CY23	CY24
New Energy One – Joint Venture (<25%)	Dairy	✓		
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[1]

Partnership with Vertimass
- ✓ ~1 billion gallons[1] of renewable propane and sustainable aviation fuel

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

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

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

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

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

5 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

Addressing areas most significant to the business and stakeholders

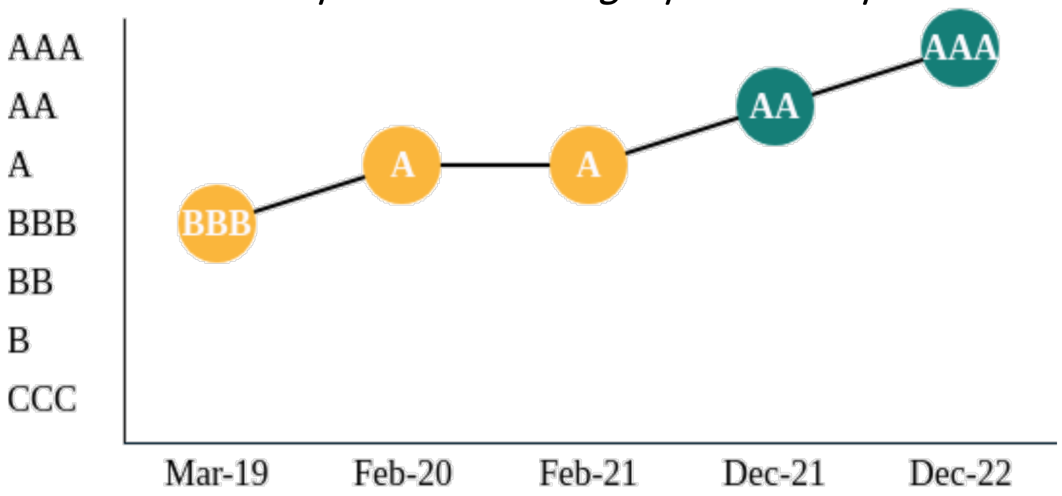
High priority ESG topics identified in UGI's Materiality Matrix[1] in its **2021 ESG Report**

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

Environmental | Social | Governance

UGI ESG Rating History - MSCI

UGI is positioned 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]

Scope 1 Emissions Reduction Commitment

Target Date

55% Reduction by 2025 — 2020 → 2025

Pipeline Replacement and Betterment Commitments

Replace all cast iron by 2027 — 2013 → 2027

Replace all bare steel by 2041 — 2013 → 2041

Methane Emissions Reduction Commitment

92% Reduction by 2030
95% Reduction by 2040 — 1999 → 2040

Renewable Investment[2]

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

Disclosure Commitments

Better align disclosure with stakeholder expectations

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

SASB

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

CDP

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

SUSTAINABLE DEVELOPMENT GOALS

2022
- Received AAA ESG rating from MSCI

MSCI ESG RATINGS AAA

2023
- Plan to issue a TCFD-aligned report

TCFD

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 46.

Socially Responsible Business Built on Strong Governance

UGI CORPORATION

Belonging, Inclusion, Diversity and Equity (BIDE)	~5 years Average Board Tenure[1]	Collaborations with Big Brothers Big Sisters and United Way
50% Board Diversity[2]	UGI CORPORATION	90% Independent Directors[3]
Employee Resource Groups: BOLD, WIN and VET[4]	Independent Chairman	Supplier Diversity

SAFETY | RESPECT | INTEGRITY | RESPONSIBILITY | EXCELLENCE | RELIABILITY

1. Average tenure is calculated as of December 14, 2022. 2. Diversity represents ethnic and gender. 3. As defined under the rules of the New York Stock Exchange. 4. BOLD, WIN and VET represent Black Organizational Leadership & Development, Women's Impact Network and Veteran Employee Team, respectively.

6

Financial Overview

Our Core Financial Strengths

UGI CORPORATION

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

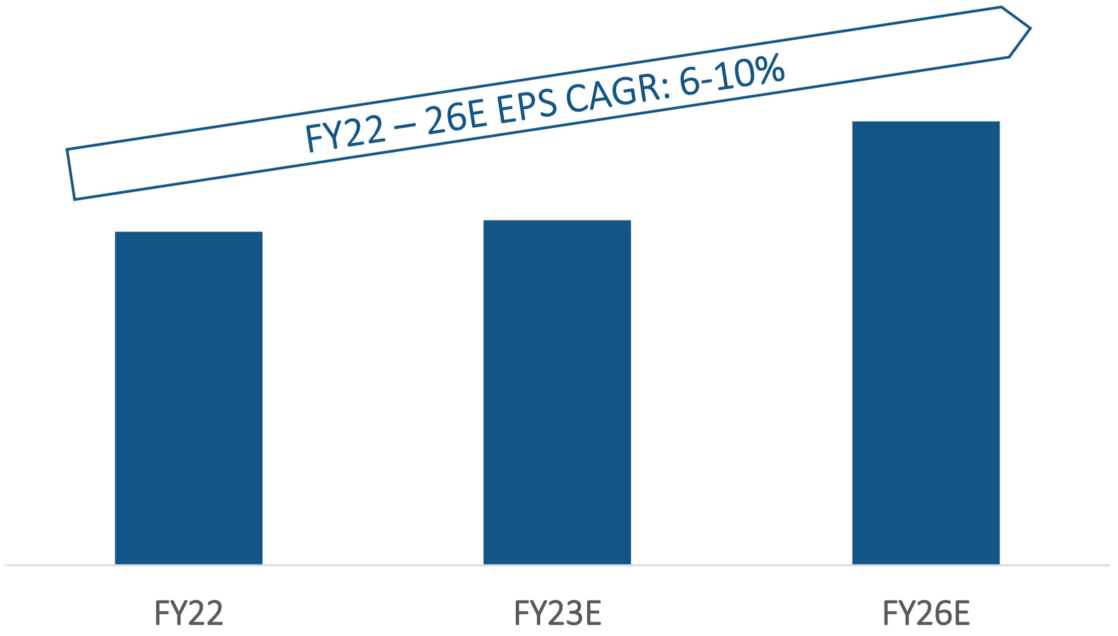
UGI CORPORATION

Balanced Growth and Income Investment

FY23 – 26 Financial Outlook

UGI CORPORATION

4-Year Adjusted Diluted EPS[1] Growth Plan



Key Assumptions[2]:

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

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

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

FY23 – 26 Capital Allocation Plan[1]

UGI CORPORATION

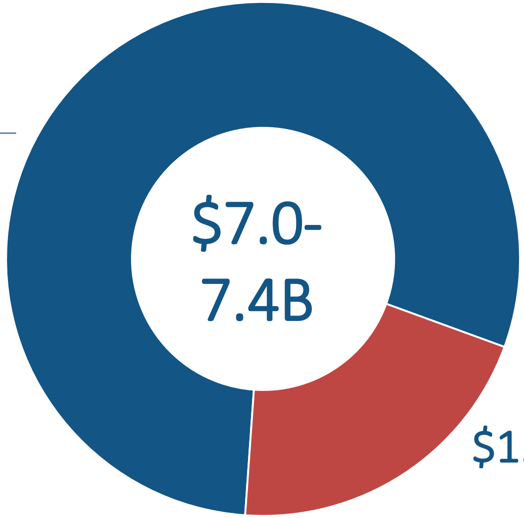
Capital Allocation Principles

- ✓ Prioritize based on our 3R strategy, unlevered Internal Rate of Return and Return on Invested Capital
- ✓ 6% – 10% EPS growth target
- ✓ 4% dividend growth target
- ✓ Maintain significant dividend payout ratio of 35% - 45%
- ✓ 3.0x – 3.5x Debt / Adjusted EBITDA[2]
- ✓ Maintain safety and operational excellence

Sources of Cash

Cash Flow From Operations
$5.7 – 5.9B

- *~45% from Global LPG*
- *~55% from Natural Gas*



Debt
$1.3 – 1.5B

Consistent cash generation

Optimal capital structure

Process improvement

Optimal shareholder return

1. The forward looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the figures presented. Figures estimated using long-term business planning and certain assumptions as of November 18, 2022. 2. Adjusted EBITDA is a non-GAAP measure. Please see slide 44 for reconciliation.

FY23 – 26 Capital Allocation Plan[1]

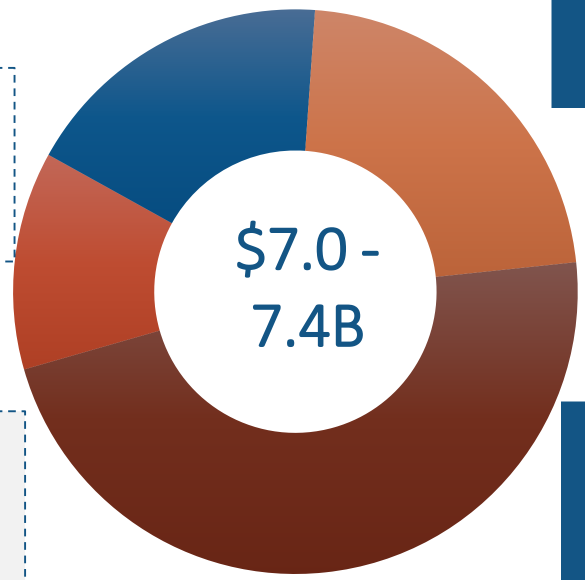
UGI CORPORATION

Uses of Cash

Cash Returned to Shareholders[2] ~$1.3B

Maintenance Capex ~$0.9B

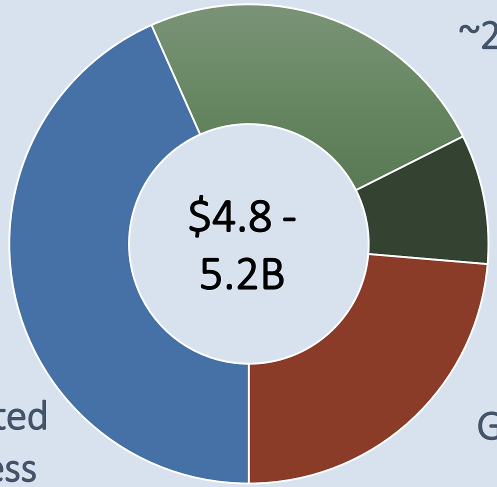
- Global LPG: ~$0.6B
- Midstream & Marketing: ~$0.1B
- Utilities: ~$0.2B



Regulatory Capital ~$1.6B

Growth Capex & M&A ~3.4B

Growth, M&A and Regulatory Capital $4.8 - 5.2B



Renewables ~24%[3]

Midstream ~9%

Global LPG ~24%

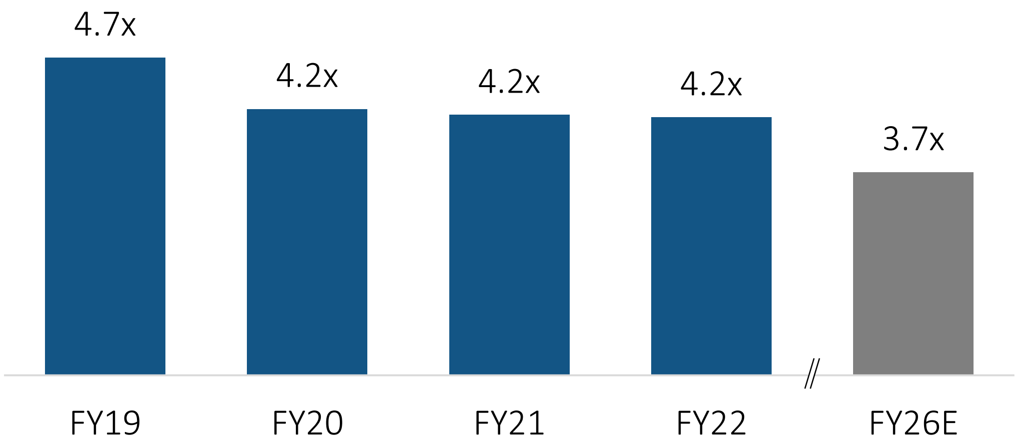
Regulated Business ~43%

75%+ of the growth and regulatory capital will be invested in Natural Gas and Renewables

1. The forward looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the figures presented. Figures estimated using long-term business planning and certain assumptions as of November 18, 2022. 2. Includes equity share dividends and buybacks. 3. Projected capital investment for renewables is based on the assumption that multiples will be reasonable and support our targeted unlevered IRR of 10%+. The capital is fungible and can be re-allocated to Midstream & Marketing.

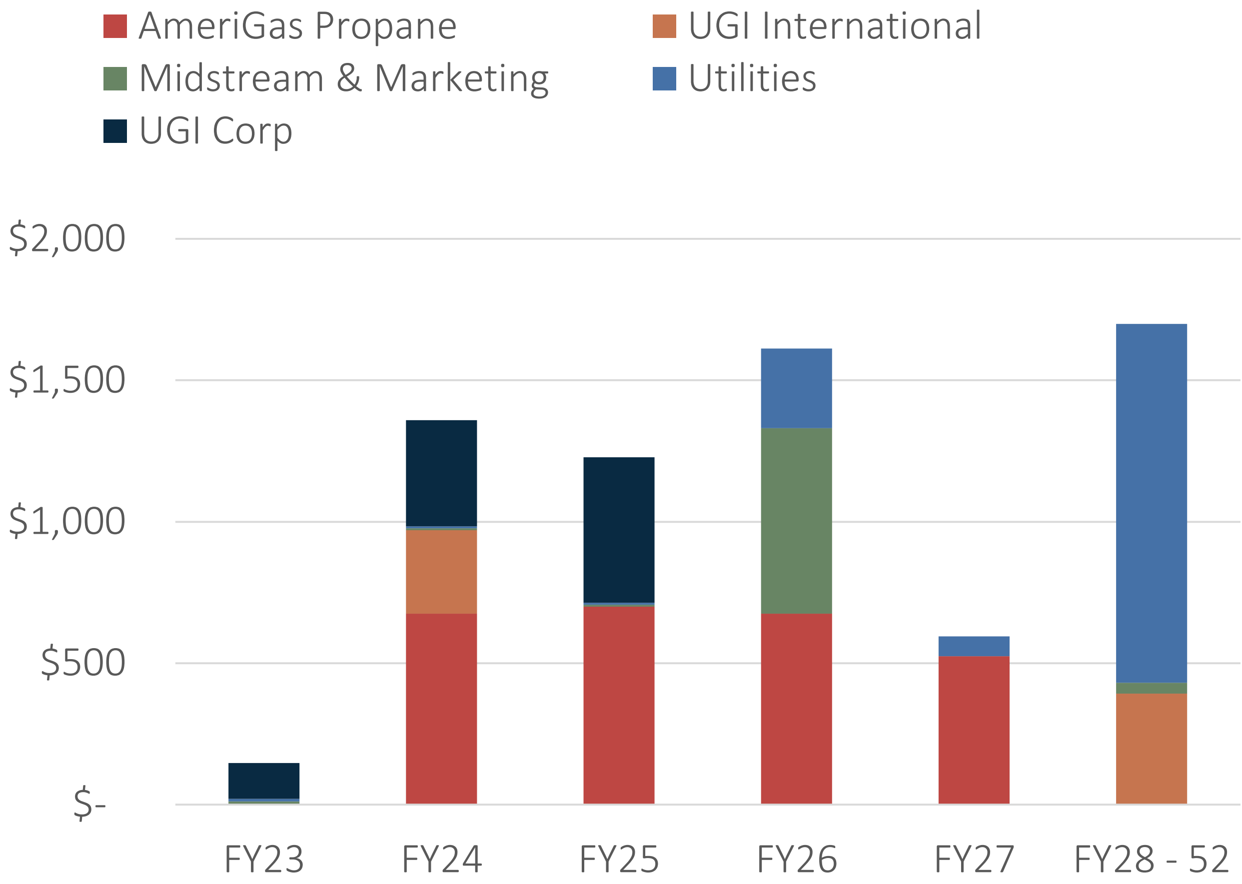
Financial Stability[1]

Leverage[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
- 90%+ of long-term debt at fixed rates or hedged at fixed rates through interest rate swaps[3]

Debt Maturities ($ Million)



1. The information on this slide is as September 30, 2022. The forward looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the figures presented. Estimated using long-term business planning and debt repayment assumptions as of September 30, 2022. 2. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Please see slide 44 for reconciliation. 3. Represents percentage of outstanding debt at September 30, 2022 that has an interest rate that is fixed or effectively-fixed via interest rate swaps.

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

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

UGI CORPORATION

(Millions of dollars, except per share amounts)

	Year Ended September 30,							
	2010	2011	2012	2013	2014	2015	2016	2017
NON-GAAP RECONCILIATION:								
Adjusted net income attributable to UGI Corporation:								
Net income attributable to UGI Corporation	$252	$245	$210	$278	$337	$281	$365	$437
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(6), $12, $6, $3, $(5), $(31), $14 and $32 respectively) (a) (b)	8	(17)	(9)	(4)	7	53	(30)	(51)
Integration and acquisition expenses associated with Finagaz (net of tax of $(2), $(8), $(11) and $(14) in 2014, 2015, 2016 and 2017 respectively) (a)	-	-	-	-	4	15	17	26
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(10) in 2017 (a)	-	-	-	-	-	-	-	14
Loss on extinguishments of debt (net of tax of $(1), $(5) and $(6) in 2012, 2016 and 2017 respectively) (a)	-	-	2	-	-	-	8	9
Costs associated with extinguishment of debt (net of tax of $(7) and $(6) in 2011 and 2015 respectively) (a) (c)	-	10	-	-	-	5	-	-
Impact of retroactive change in French tax law	-	-	-	-	6	-	-	-
Integration and acquisition expenses associated with the acquisition of Heritage Propane (net of tax of $(6) and $(3) in 2012 and 2013 respectively) (a)	-	-	9	4	-	-	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(29)
Gain on sale of Atlantic Energy (net of tax of $19 in 2010) (a)	(17)	-	-	-	-	-	-	-
Adjusted net income attributable to UGI Corporation (d)	$243	$238	$212	$278	$354	$354	$360	$406
Adjusted diluted earnings per common share attributable to UGI stockholders:								
UGI Corporation earnings per share - diluted	$1.52	$1.45	$1.24	$1.60	$1.92	$1.60	$2.08	$2.46
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)	0.04	0.30	(0.17)	(0.29)
Integration and acquisition expenses associated with Finagaz	-	-	-	-	0.03	0.08	0.10	0.15
Unrealized losses (gains) on foreign currency derivative instruments	-	-	-	-	-	-	-	0.08
Loss on extinguishments of debt	-	0.06	0.01	-	-	-	0.04	0.05
Costs associated with extinguishment of debt	-	-	-	-	-	0.03	-	-
Impact of retroactive change in French tax law	-	-	-	-	0.03	-	-	-
Integration and acquisition expenses associated with the acquisition of Heritage Propane	-	-	0.05	0.03	-	-	-	-
Impairment of Partnership tradenames and trademarks	-	-	-	-	-	-	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(0.16)
Gain on sale of Atlantic Energy	(0.11)	-	-	-	-	-	-	-
Adjusted diluted earnings per share (d)	$1.46	$1.41	$1.25	$1.61	$2.02	$2.01	$2.05	$2.29

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

(b) Includes the effects of rounding.

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

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

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

UGI CORPORATION

(Millions of dollars, except per share amounts)	Year Ended September 30,				
	2018	2019	2020	2021	2022
NON-GAAP RECONCILIATION:					
Adjusted net income attributable to UGI Corporation:					
Net income attributable to UGI Corporation	$719	$256	$532	$1,467	1,073
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $27, $(60), $35, $389 and $140 respectively) (a) (b)	(69)	148	(82)	(1,001)	(458)
Integration and acquisition expenses associated with Finagaz (net of tax of $(12) in 2018 respectively) (a)	19	-	-	-	-
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $9, $9, $(10), $2 and $14 respectively) (a)	(20)	(23)	26	(6)	(36)
Loss on extinguishments of debt (net of tax of $(2) in 2019 and $(3) in 2022) (a)	-	4	-	-	8
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), $(17), $(27) and $(2) in 2019, 2020, 2021 and 2022, respectively) (a)	-	16	45	74	7
Loss on disposals of Conemaugh and HVAC (net of tax of $(15) in 2020) (a)	-	-	39	-	-
Impairment of Partnership tradenames and trademarks (net of tax of $(6) in 2018) (a)	15	-	-	-	-
Impact from change in French tax rate	(12)	-	-	-	-
Remeasurement impact from TCJA	(166)	-	-	-	-
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of $(4) and $(1)in 2021 and 2022 respectively)	-	-	-	10	1
Impairment of customer relationship intangible (net of tax of $(5) in 2021)	-	-	-	15	-
Impairments of certain equity method investments and assets (net of tax of $0 and $(14) in 2021 and 2022, respectively)	-			93	26
Impact of change in tax law	-	-	-	(23)	(19)
Restructuring costs (net of tax of $(10) in 2022)	-	-	-	-	24
Adjusted net income attributable to UGI Corporation (d)	$486	$413	$561	$629	$626

	2018	2019	2020	2021	2022
Adjusted diluted earnings per common share attributable to UGI stockholders:					
UGI Corporation earnings per share - diluted	$4.06	$1.41	$2.54	$6.92	4.97
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	(0.39)	0.82	(0.39)	(4.72)	(2.11)
Integration and acquisition expenses associated with Finagaz	0.10	-	-	-	-
Unrealized losses (gains) on foreign currency derivative instruments	(0.11)	(0.13)	0.12	(0.03)	(0.17)
Loss on extinguishments of debt	-	0.02	-	-	0.03
AmeriGas Merger expenses	-	0.01	-	-	
Acquisition and integration expenses associated with the CMG Acquisition	-	0.06	0.01	-	
LPG business transformation expenses	-	0.09	0.21	0.35	0.03
Loss on disposals of Conemaugh and HVAC	-	-	0.18	-	-
Impairment of Partnership tradenames and trademarks	0.08	-	-	-	-
Impact from change in French tax rate	(0.07)	-	-	-	-
Remeasurement impact from TCJA	(0.93)	-	-	-	-
Acquisition and integration expenses associated with the Mountaineer Acquisition	-	-	-	0.04	-
Impairment of customer relationship intangible	-	-	-	0.07	-
Impairment of certain equity method investments and assets	-	-	-	0.44	0.12
Impact of change in tax law	-	-	-	(0.11)	(0.09)
Restructuring costs	-	-	-	-	0.12
Adjusted diluted earnings per share (d)	$2.74	$2.28	$2.67	$2.96	$2.90

Please refer to slide 41 for footnotes

FY22 Segment Reconciliation (GAAP) ($ in Million)

UGI CORPORATION

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

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

Non-GAAP reconciliation: UGI Corporation Adjusted EBITDA and Leverage ($ in millions)

UGI CORPORATION

	Year Ended September 30,			
	2019	2020	2021	2022
Net income including noncontrolling interests	$308	$532	$1,467	$1,073
Income taxes	93	135	522	313
Interest expense	258	322	310	329
Depreciation and amortization	448	484	502	518
EBITDA	1,107	1,473	2,801	2,233
Unrealized losses (gains) on commodity derivative instruments	290	(117)	(1,390)	(598)
Unrealized (gains) losses on foreign currency derivative instruments	(32)	36	(8)	(50)
Loss on extinguishments of debt	6	-	-	11
AmeriGas Merger expenses	6	-	-	-
Acquisition and integration expenses associated with the CMG Acquisition	16	2	-	-
Acquisition and integration expenses associated with the Mountaineer Acquisition	-	-	14	2
LPG business transformation expenses	23	62	101	9
Impairments of certain equity method investments and assets	-	-	93	40
Impairment of customer relationship intangible	-	-	20	
Impact of change in tax law	-	-	-	-
Loss on disposals of Conemaugh and HVAC	-	54	-	-
Restructuring costs	-	-	-	34
Adjusted EBITDA	$1,416	$1,510	$1,631	$1,681
Total Debt	$6,600	$6,381	$6,816	$7,000
Leverage	4.7x	4.2x	4.2x	4.2x

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	-
UGIES Margin	$130	$450

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 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