



Investor Presentation
Euro Senior Notes Offering
November 2021

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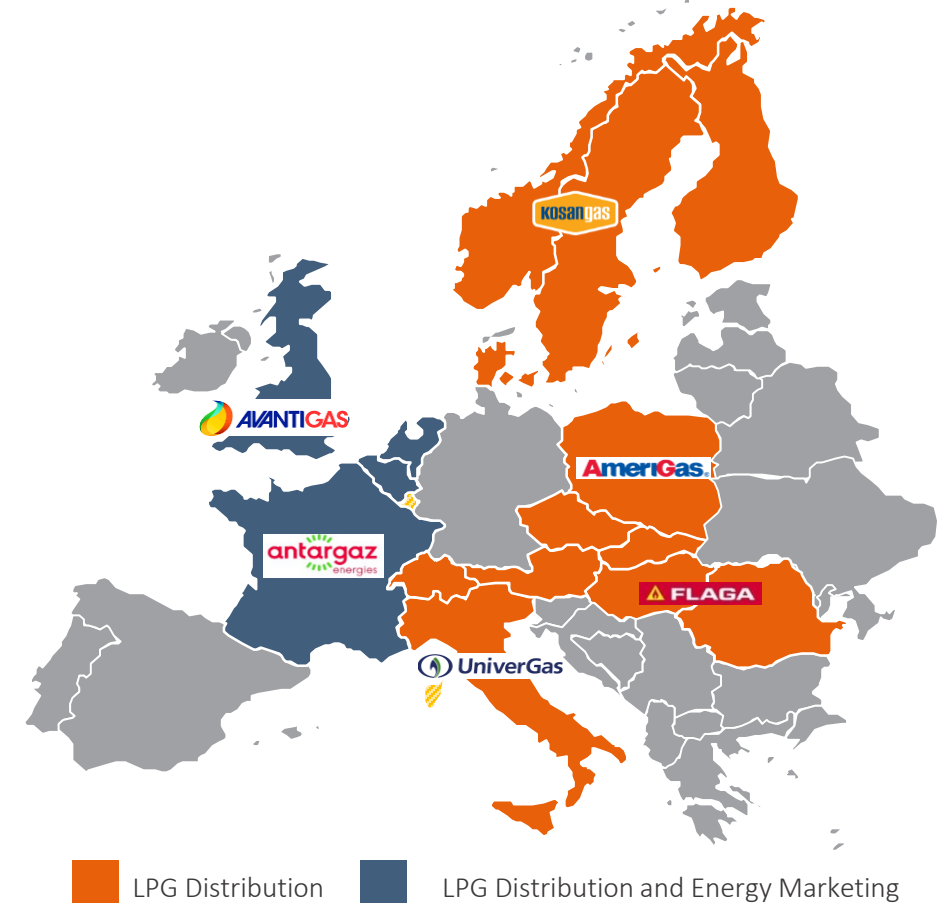
This presentation includes certain financial measures, such as EBITDA and Adjusted EBITDA, which are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Management uses these Non-GAAP Measures as supplemental measures when assessing the Company's ability to service debt and meet loan covenants, and the Company believes this information, when viewed together with its GAAP financial results, could also be useful to investors. However, usefulness may be limited because the Non-GAAP Measures exclude certain items that are necessary and recurring elements of our cost structure. EBITDA and Adjusted EBITDA have significant limitations as analytical tools because they exclude certain material costs. Because of these limitations, management does not view EBITDA or Adjusted EBITDA in isolation.



II. UGI International Overview

Business Overview

LPG DISTRIBUTION	ENERGY MARKETING
Over 975 Million gallons of LPG sold in FY 2021	~36 BCF of natural gas sold in FY 2021
Largest distributor in France, Austria, Belgium, Hungary, Norway, Denmark and Luxembourg	Natural gas and electricity marketing across France, Belgium, the Netherlands, and the UK
~20 million cylinders in circulation	~3,300 GWh of electricity sold in FY 2021
517,000+ bulk customers	~4% of 2021 Adjusted Total Margin ¹



Operations in 17 Countries
(~815 000 Total Customers)

¹ Adjusted Total Margin is a non-GAAP metric

UGI International At A Glance



LPG Distribution

Distributes LPG for use in space heating, cooking, water heating, motor fuel, leisure activities, crop drying, irrigation, construction, power generation, manufacturing and as an aerosol propellant

Bulk



- LPG bulk tanks are provided as a source of energy for both **residential** (heating, cooking, hot water generation, lighting, etc.) and **commercial** clients (heating, hot water generation, process energy, motorgas, etc.)

Cylinders



- UGI provides a wide range of steel and composite cylinder products to accommodate a variety of energy needs
- Serves both **residential** (for heating, cooking, drying, etc.) and **commercial** customers (for forklift trucks, hotels, road construction and welding)

Wholesale



- Depending on customers' volume, demand and the timing of deliveries, UGI offices across Europe can arrange and accommodate larger-scale wholesale LPG deliveries

Autogas



- Most common alternative automotive fuel worldwide
- Typically mix of propane and butane
- Benefits include comparatively low price and significantly reduced amount of emissions
- Plays a significant role in transportation in many countries

Energy Marketing

Markets and supplies natural gas and electricity to small and medium enterprises, schools, and municipalities through third party distribution systems

Natural Gas



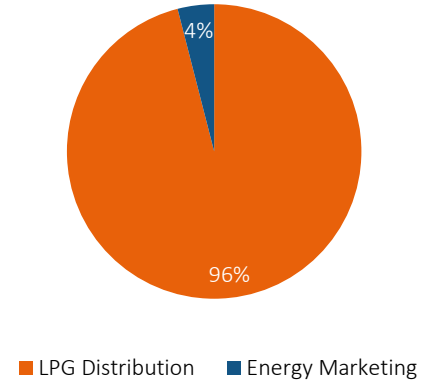
- Further expanded its organically grown business through acquisition of Dutch energy marketer DVEP
- Differentiation through Digital and Data
- Strong end-to-end systems and processes to manage low cost

Electricity

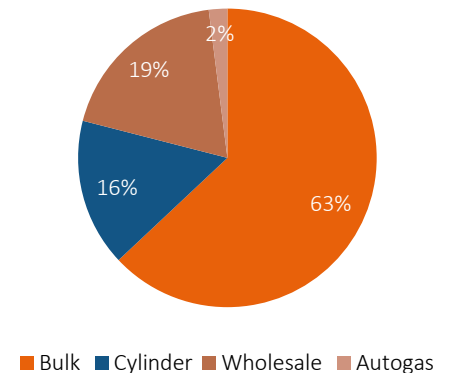


- Power growth will be propagated through focused use of existing channels, and development will be prioritized around the SME business unit
- Leverage DVEP power marketing platform to expand into adjacent markets (Germany, France, the UK and Benelux)

FY21 Adj. Total Margin Breakdown¹



FY21 LPG Distribution Volume by Category



¹ Adjusted Total Margin is a non-GAAP metric

Business Overview: Brand Descriptions

Decades of operational experience support strong brand recognition across an extensive customer base



- Market leader in France in the distribution of propane and butane in gas bottles, and propane in gas tanks¹
- Antargaz is also a leading energy supplier in the Benelux, supplying natural gas, LPG and electricity
 - Services both private individuals (hot water, cooking and heating) and professionals (industry, agriculture, hotel and catering trade)



- Leading provider of LPG in Austria¹
- Services customers in 6 countries across Europe
- Customers primarily use LPG for heating, cooking, hot water generation, lightening, cooling, motor fuel, leisure activities, construction work, manufacturing, crop drying, power generation and irrigation
- Sells LPG in small, medium and large bulk tanks and cylinders



- LPG Distribution Business with operations in northern and central regions of Italy
- With the takeover and rebranding of TotalErg's Italian LPG business in October 2017 UGI made the **first step into the Italian gas market**
- Sells LPG in small, medium and large bulk tanks



- AmeriGas Polska is one of the leading LPG distributors in Poland¹
- Offers superlight new generation gas cylinders, which can be connected without the use of any tools
- Distributes gas in cylinders to individual and industrial customers and tank installations for liquefied gas



- Through over **90 years of operations**, Kosan Gas has deep roots within Nordic gas history, supplying gas to businesses and private consumers
- **Services customers in 4 countries across Europe**
- **The business has an entrenched footprint as one of Scandinavia's leading suppliers of LPG¹**
- In Denmark, Kosan Gas is also the market leader in bulk and cylinder



- DVEP markets natural gas and electricity, produced mainly from renewable sources, primarily to small and medium enterprises in the Netherlands
- One of DVEP's core businesses is the provision of fee-based services to other energy marketers in the Netherlands

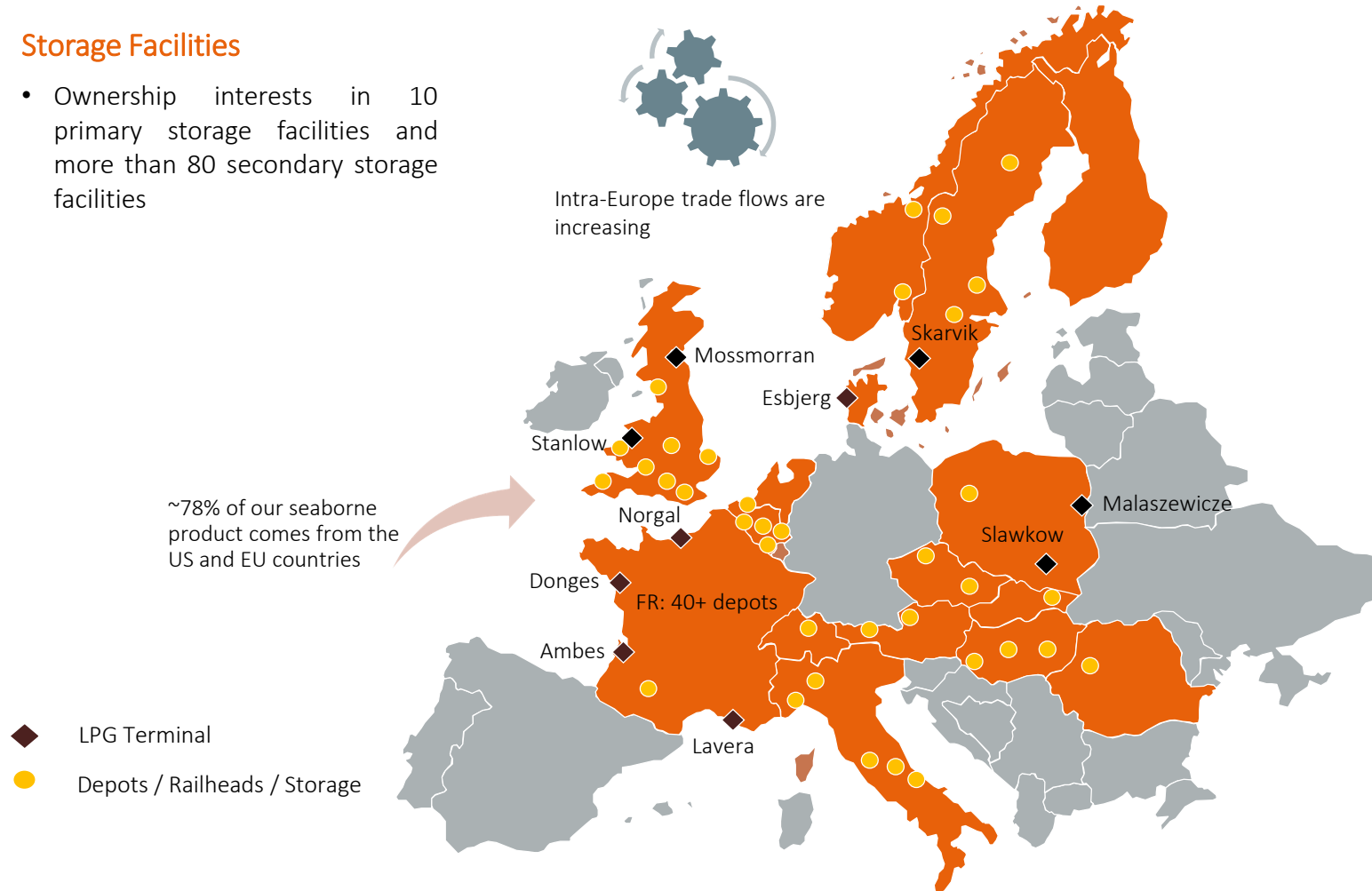


- One of the UK's leading suppliers in off-grid energy solutions to homes and businesses¹
- Offers a range of energy products and service solutions including off-grid LPG bulk gas, LPG gas bottles, aerosol propellant, biomass renewables, on-grid mains gas
- AvantiGas' customers primarily use LPG for heating, cooking, motor fuel (including forklifts), leisure activities, industrial processes and as an aerosol propellant
- AvantiGas sells LPG in small, medium, and large bulk tanks and cylinders

Strategically Located Assets and Diversified Supply Channels

Storage Facilities

- Ownership interests in 10 primary storage facilities and more than 80 secondary storage facilities



Diverse Supplier Base

- UGI holds supply contracts with over 40 different suppliers
- Seaborne product represents ~41% of our total supply in FY21
- Balance of supply is obtained from local refineries

Majority of Supply Contracted → Limited Exposure to Energy Shortages

- 95% of UGI's supply volume is contracted
- Our supply diversification mitigates supply risk

Limited Exposure to Disruptions

- Supply disruptions can easily be mitigated via contractual flexibilities, inventories, and diverting supply cross-border at minimal cost
- UGI uses state of the art routing and scheduling software to determine the most efficient delivery routes from its storage locations to customers

Operational Efficiency

- We have identified synergies and cost saving best practices across Europe, with a continued emphasis on customer service and safe operations
- Main savings drivers include:
 - ❑ **Commercial Excellence** – continuous improvement to customer experience
 - ❑ **Operational Excellence** – focus on distribution network and filling plants
- These transformation initiatives are substantially complete and have yielded approximately €14 million in benefits in Fiscal 2021, and they are expected to generate significant annual benefits by the end of Fiscal 2022

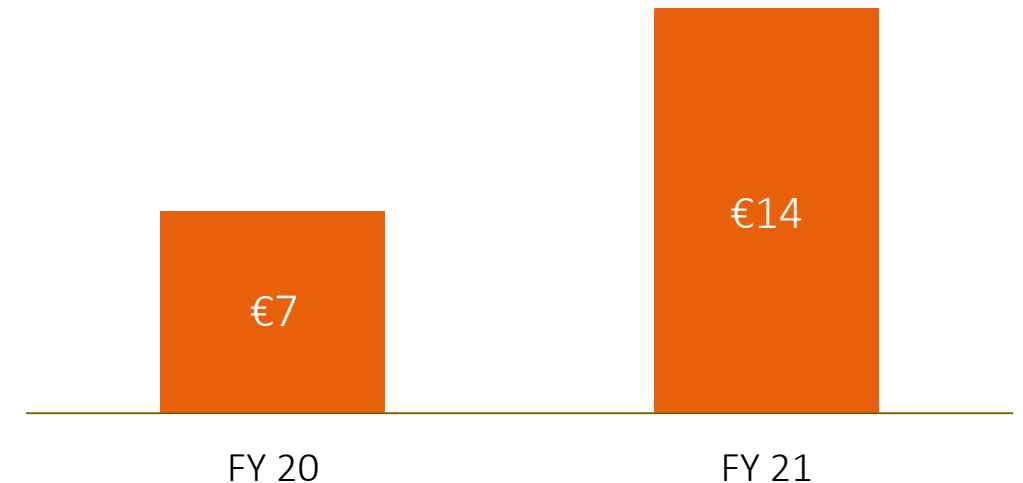
~€55 million

Estimated Cost to Implement

Most of the costs were incurred through FY21

Transformation Benefits

€ in Million



Strengthening Renewables Portfolio

Strong strides in renewables 2015 - 2021

- Began marketing Bio-LPG in parts of Northern Europe
- Sourcing bio-molecules from Preem's refinery in Sweden to augment existing Bio-LPG sources
- In February 2021, announced a new supply and development partnership with Ekobenz, a Polish technology specialist in catalytic conversion of bioethanol to bio-gasoline and Bio-LPG
- Regulatory process to create a JV with SHV Energy for the production and use of rDME¹ progressing
- Completed 110+ solar projects, installing ~30,000 solar panels on behalf of our customers



Focused on building a strong renewable portfolio

1. New market opportunities:

- New Renewable Fuels - “De-fossilize” LPG via acquisitions and supply sources
- Green Projects - Expanding energy marketing into new territories

2. Synergistic growth:

- Scalability benefits from improved tech-enabled sales channel development
- Strong support from parent, UGI Corp, which is positioning itself as a leader of a renewable energy future

¹ rDME stands for Renewable Dimethyl Ether, a low-carbon sustainable liquid gas.

ESG Journey under Strong UGI Corp Leadership

Current Focus Areas

- “S” Leadership
 - Executive compensation linked to safety and diversity & inclusion initiative performance
- Set ambitious near-term goals
 - 35% reduction in Total Recordable Injuries by 2025 (Per 200,000 hours; 2017 baseline)
 - 50% reduction in Accountable Vehicle Incidents by 2025 (Per 1,000,000 miles; 2017 baseline)
 - 55% reduction in Scope I emissions by 2025 using 2020 as the base year
- To ensure continued focus on topics that are most significant to our stakeholders, UGI will conduct its second Materiality Assessment in FY 2022

UGI International reports both rates in accordance with its Industrial Management System guidelines.

Going Forward

- Operations and disclosures focused on several frameworks, including SASB, GRI, CDP, SDG and TCFD
- Continue identifying opportunities to drive efficiency and lower emission
- Provide regular updates on achievement of goals

UGI International is a key element of UGI Corp’s line of sight to ESG leadership



IV. Key Credit Highlights

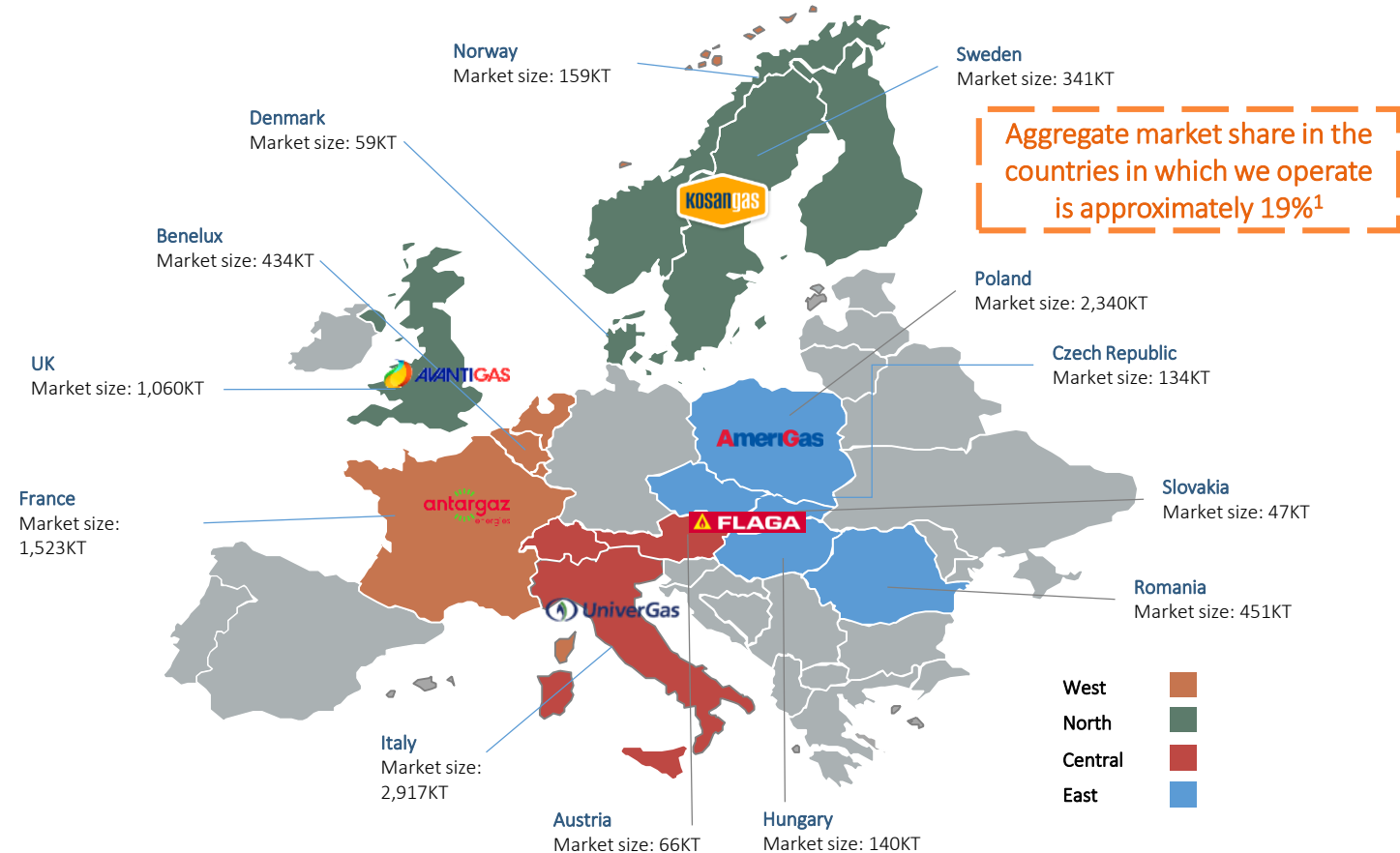
Key Credit Highlights



1. Market Leading Position

UGI International is a market leader in 12 of 17 countries in which it operates

- Largest LPG distributor in France, Austria, Belgium, Denmark, Hungary, Luxembourg and Norway
- In our largest market, France, we estimate we had over 50% market share in calendar year 2020
- One of the largest distributors of LPG in Poland, the Czech Republic, Slovakia, the Netherlands and Sweden
- Natural gas and electricity marketing across France, Belgium, the Netherlands, and the UK. Sold ~36 BCF of natural gas and ~3,300 GWh of electricity in FY 2021



¹ Based on 2020 industry data and management estimates; Market size by country based on data from a well-known industry source

2. Diverse Product Portfolio from Regionally Recognized Brands

LPG for Consumers

Bulk Gas



Cylinder Gas



Autogas



LPG for Business

Bulk Gas



Cylinder Gas



Autogas



Wholesale



3. Serving a Diverse Customer Base, with Limited Customer Concentration

UGI serves customers across a broad market



Commercial & Industrial
Stable market with predictable demand



Residential
Growth from heating oil conversions



Agriculture
Large market off-season



Autogas
Market demand is government policy dependent



Aerosol
Growth expected in UK and across Europe

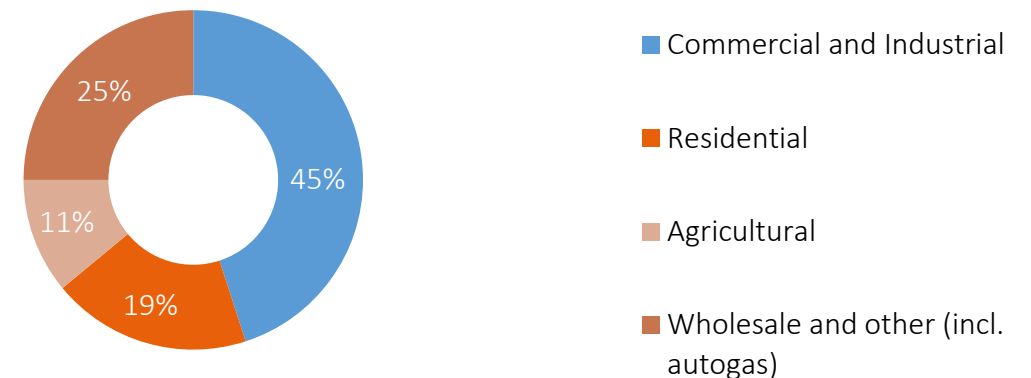


Energy Marketing
Growth opportunities in the natural gas and electric sectors

Customer Overview

- UGI International's largest volume comes from commercial and industrial customers, followed by wholesale and residential customers
- **No single customer represents more than 5% of total revenues** for UGI International
- As of FY 2021, UGI had nearly 517,500 bulk LPG customers, and over 20 million cylinders in circulation

FY21 LPG Distribution Volume by Segment

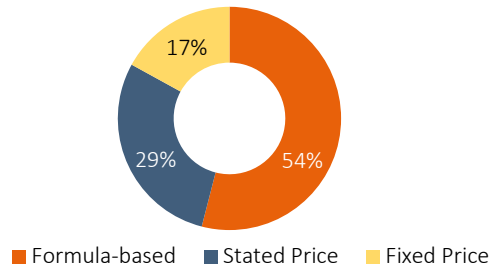


4. Operating Structure Supports Strong Unit Margins

UGI International has a long track record of sustainable margin management and can effectively pass through commodity cost despite exposure to LPG price volatility. The Company achieves this through its contract structures and hedging strategy.

1. Majority of Contracts Have Pass-Through Structures

FY 2021 Contract Types by Volume

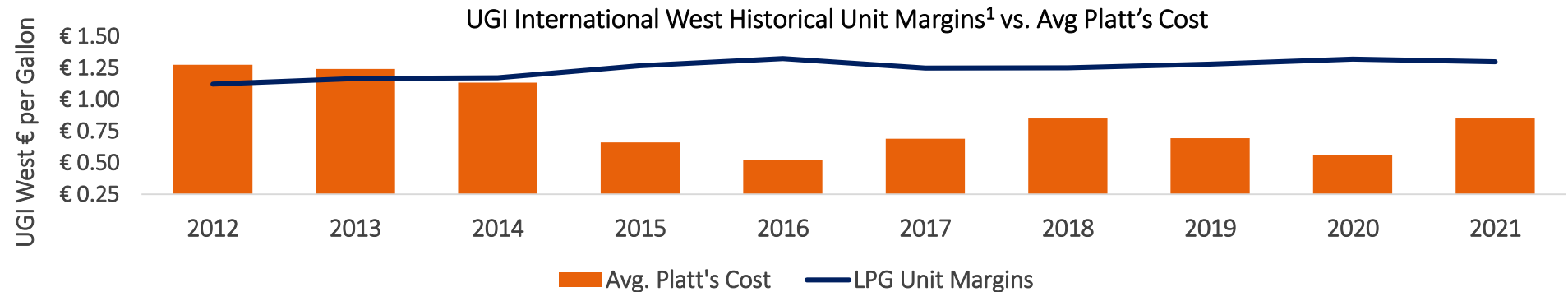


- **Formula-based:** Prices are calculated based on three main indices, CIF ARA (Northern and Western Europe), Daf Brest (Eastern Europe) and Sonatrach; change as LPG spot market changes
- **Stated Price:** Update price at our own discretion based on commodity market changes
- **Fixed Price:** Are set contractually with customers. UGI typically hedges the bulk of the LPG volumes projected under fixed-price contracts.

2. Hedging for LPG & F/X

- UGI International has a propane and commodities hedging strategy to protect margins for fixed price customers
- UGI International has both a EUR/USD and GBP/USD hedging strategy to meet investors' earnings expectations in dollars while reducing FX volatility risk

These arrangements allow us to pass through the majority of our costs to our customers and are critical to our unit margin stability. As an example, at UGI West, we have, over the long-term, steadily increased LPG unit margins despite fluctuations in energy prices.



¹ Unit margin is a non-GAAP measure.

5. History of Solid Growth

Stable Industry Outlook

- While weather can be a significant driver of consumption in a given year, largely non-discretionary demand and increasing LPG adoption provide favorable tailwinds
- Looking forward, LPG is gaining importance in various end-uses owing to the aim of European Union to be climate neutral by 2050

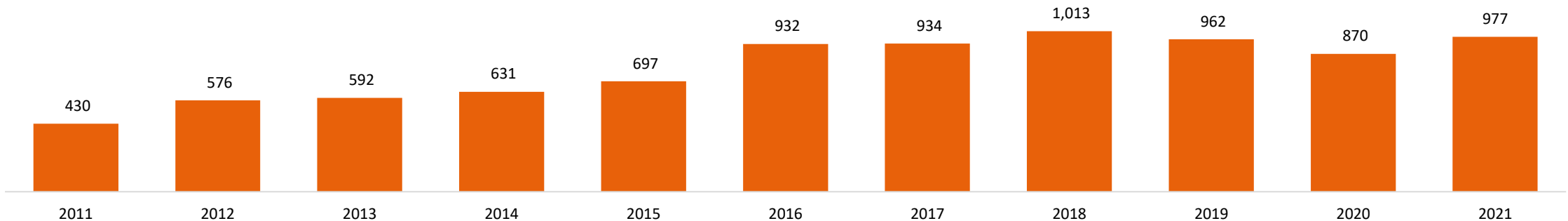


Market Leading Position

- UGI is a market leader with approximately 19% share of the aggregate LPG volumes sold in the 17 European countries in which it operates
- Strong track record of acquisition integration has provided meaningful growth

8.5% CAGR in LPG volumes from FY 2011 to FY 2021

Historical LPG Volumes (million gallons)



6. Historically Strong Parent Support and Modest Financial Policy

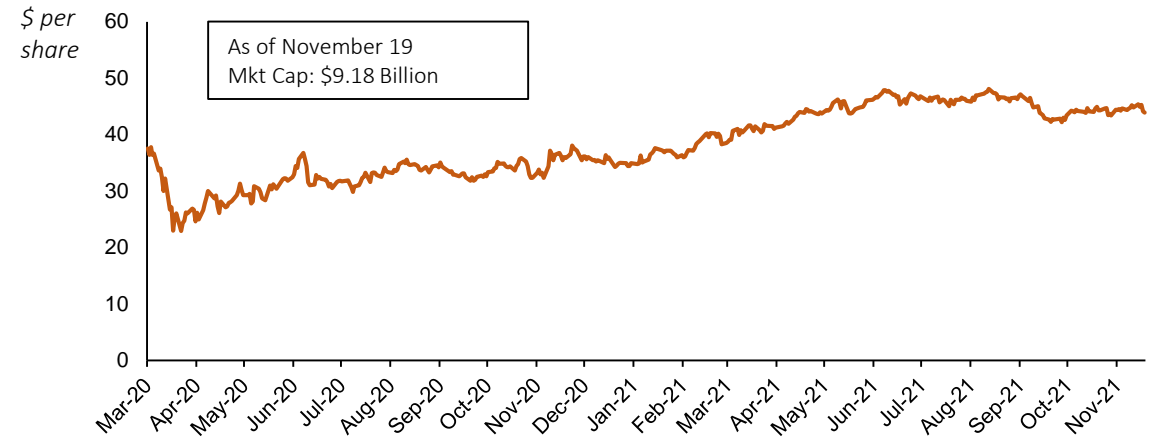
UGI Corp Overview

- UGI Corporation is a holding company that, through its subsidiaries and affiliates, distributes, stores, transports and markets energy products and related services, in the United States and internationally. It is comprised of AmeriGas Propane (Ba2/BB), UGI International (Ba1/BB+), UGI Energy Services LLC (Ba3/BB), UGI Utilities (A2/A-), and Mountaineer Gas Company (BB+)
- UGI International is a core business to UGI Corp and continues to benefit from a strong management focus and sharing of best practices with U.S. Operations
- UGI Corp. has strong financial / capital capacity for providing support with a Market Capitalization of \$9.18 billion as of November 19 and FY2021 revenues of \$7.4 billion

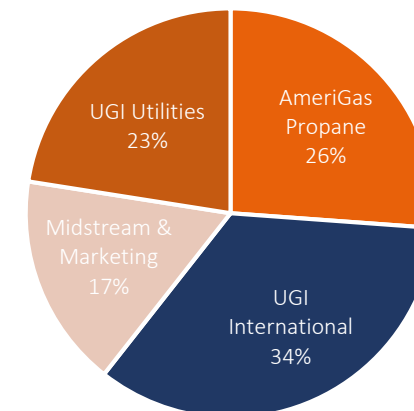
Modest Financial Policy

- UGI International has a low, long-term gross leverage goal of 2.0x – 2.5x total net debt to Adj. EBITDA, and maintains adequate liquidity via cash on hand and revolving credit facility capacity
- UGI International is operating with substantial cushion to its target leverage profile, with less than 0.5x net leverage pro forma for this financing

UGI Corp. Stock Performance



2021 UGI Corp Adjusted Earnings by Segment¹

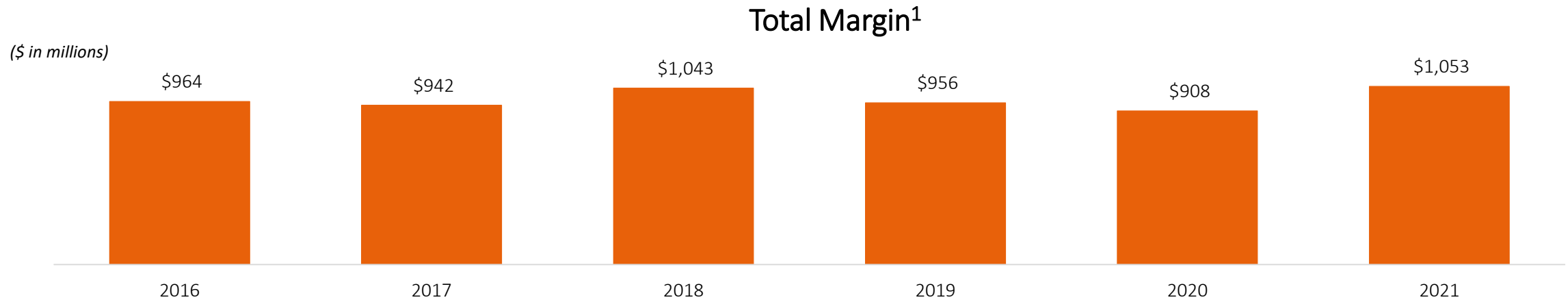
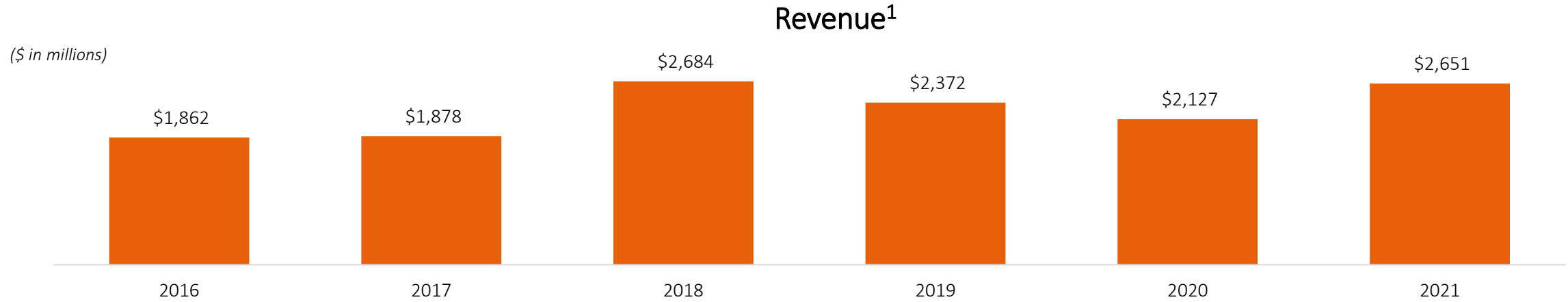


¹ Excludes Corporate & Other earnings



V. Financial Overview

Summary Financial Performance



————— **Total Margin CAGR: 1.8%** —————>

¹ Source: UGI Corporation SEC filings for UGI International Segment

Historical Financial Overview



- Given commodity market volatility and UGI International's ability to pass through the costs of underlying LPG prices to customers, Adjusted Total Margin is a more representative measure of the Company's performance than revenues
- Adjusted Total Margin increased from \$956 million in FY 2019 to \$1,053 in FY 2021 as volumes have recovered to pre-COVID levels and margin per unit has grown
- Adjusted EBITDA increased at a 13.5% CAGR from \$350 million in FY 2019 to \$451 million in FY 2021 due to disciplined expense management, driven partially by UGI International's operating efficiency initiatives
- The Company has seen increasing free cash flow generation over the recent historical period, increasing at a 18.8% CAGR from \$244 million in FY 2019 to \$344 million in FY 2021
- Free cash flow conversion has approached 76.3% in FY 2021 and 76.8% in FY 2020 due to capex controls driven by COVID in 2020 and profitability improvements in 2021

(\$ in millions)	FY Ending September 30			CAGR
	2019	2020	2021	'19 - '21
LPG Gallons Sold (millions)	962	870	977	0.8%
<i>YoY Increase</i>	-	-9.5%	12.3%	
Adjusted Total Margin¹	\$956	\$908	\$1,053	5.0%
<i>YoY Increase</i>	-	-5.0%	16.0%	
Adjusted Total Margin Per Unit	\$0.99	\$1.04	\$1.08	4.1%
Adjusted EBITDA¹	\$350	\$384	\$451	13.5%
Capex	106	89	107	0.3%
Free Cash Flow²	\$244	\$295	\$344	18.8%
<i>% Conversion</i>	69.7%	76.8%	76.3%	

¹ Adjusted Total Margin and Adjusted EBITDA are non-GAAP measures ² Free Cash Flow defined as Adjusted EBITDA less capex. FCF Conversion defined as the ratio of FCF / Adjusted EBITDA.

Conclusion





VI. Appendix

LPG Distribution Overview: Bulk Gas

In Fiscal Year 2021, UGI International sold approximately 610 million gallons of bulk LPG

Products / Customers

Residential: underground & above-ground tanks, providing energy for:

- Single family homes, apartment buildings and town houses, residential developments

Non-residential: underground & above-ground tanks, providing energy for:

- Construction & industrial businesses, hotels & restaurants, agricultural businesses, municipalities & hospitals

Description & Applications

Small Bulk

- **Largest customer portion of UGI's business in terms of revenue and margin**, consisting primarily of residential and small business users that use LPG mainly for heating and cooking

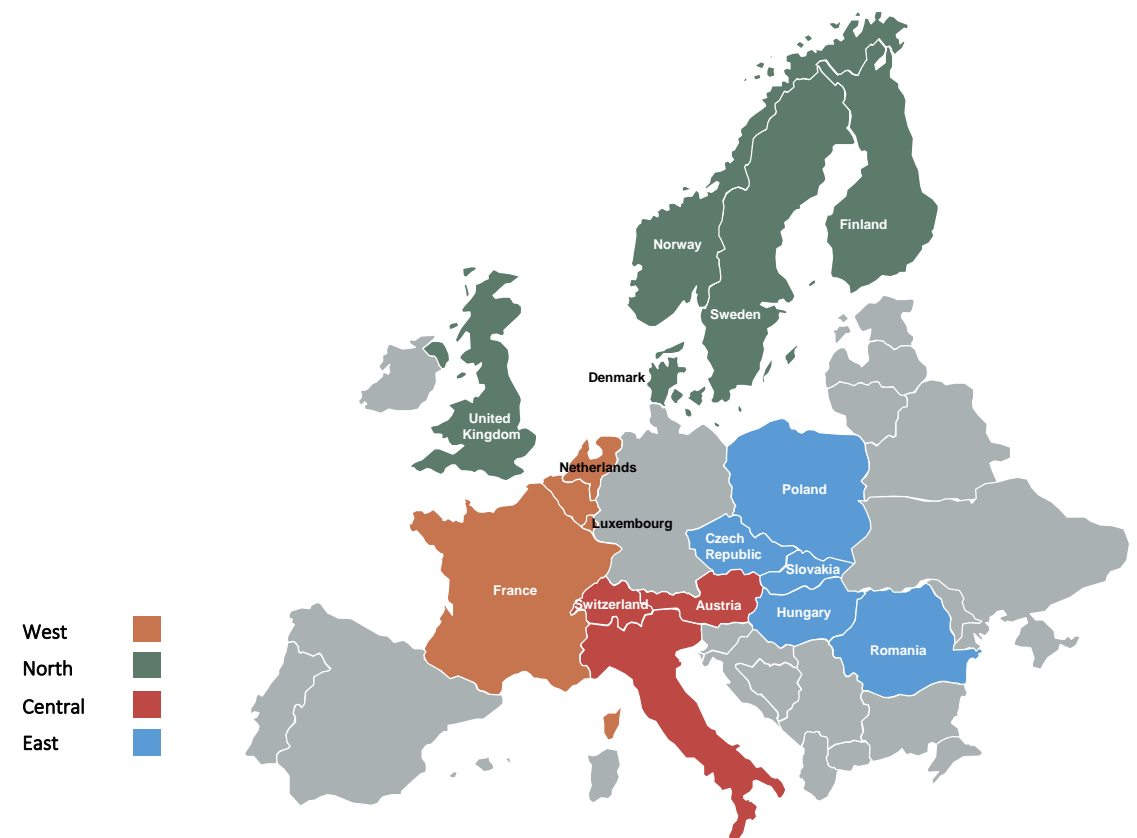
Medium Bulk

- Large residential housing developments, hospitals, hotels, municipalities, medium-sized industrial enterprises and poultry brooders

Large Bulk

- **Largest customer portion of UGI's business in terms of volume**, and includes agriculture and other businesses that use LPG in their industrial processes

Bulk Footprint



LPG Distribution Overview: Cylinder Gas

In Fiscal Year 2021, UGI International sold approximately 150 million gallons of LPG in cylinders

Products / Customers

LPG sold in different sized steel and composite cylinders, which provide a safe, portable and eco-friendly source of energy.

- **Residential:** Principal end-users of cylinders
- **Non-residential:** Construction and industrial businesses, hotels, restaurants, leisure businesses, laboratories, and universities

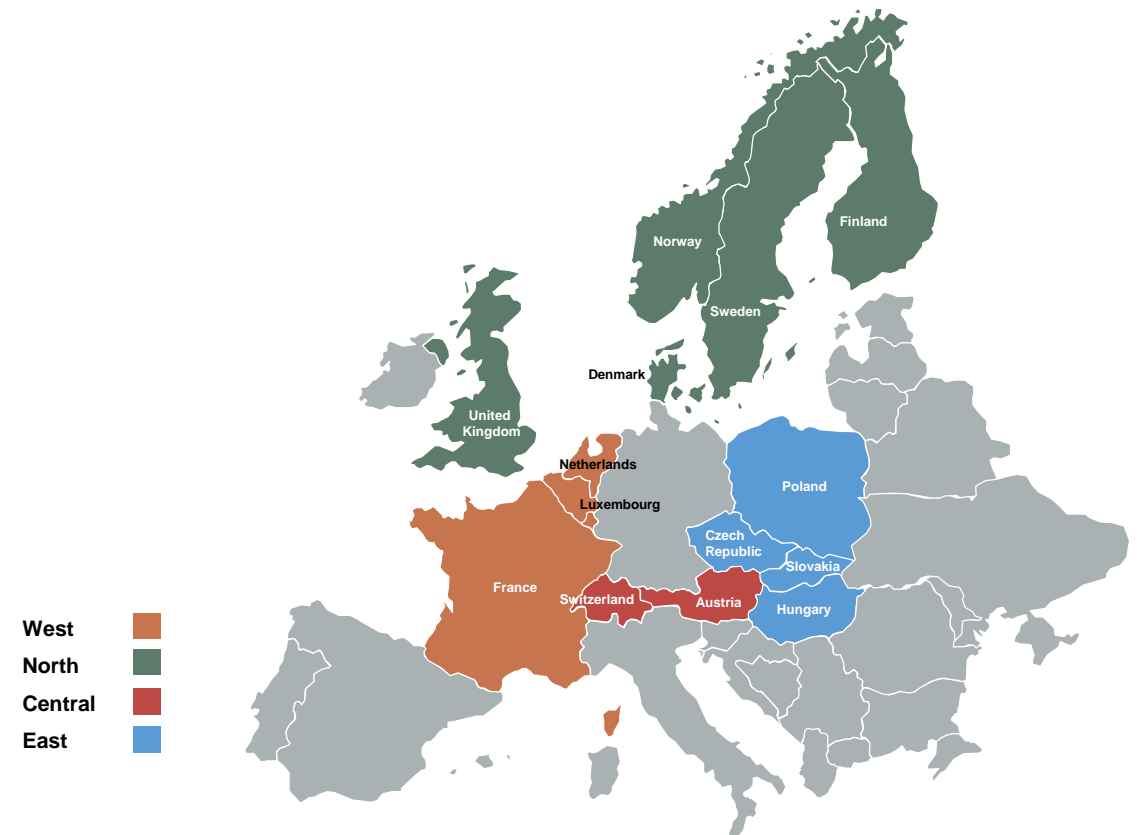


Description & Applications

Used as a source of energy for a variety of needs

- **Residential examples:** cooking and barbecue, camping and caravans, heating, drying and cooling different locations
- **Non-residential examples:**
 - Welding, cutting, burning, soldering, curving, hardening
 - Roofing, asphaltting, road construction, eco-friendly alternative for weed control
 - Heating, drying and cooling different locations, fuel for forklift trucks
 - Laboratory usage and physics courses at schools

Cylinder Footprint

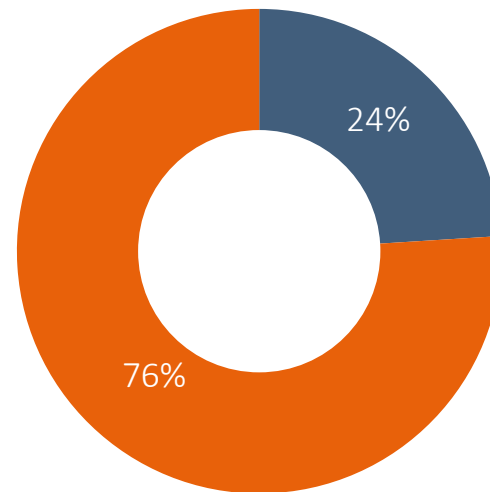


Energy Marketing – Focused Growth

- **Our primary focus is on Small and Medium Enterprises (SME)**

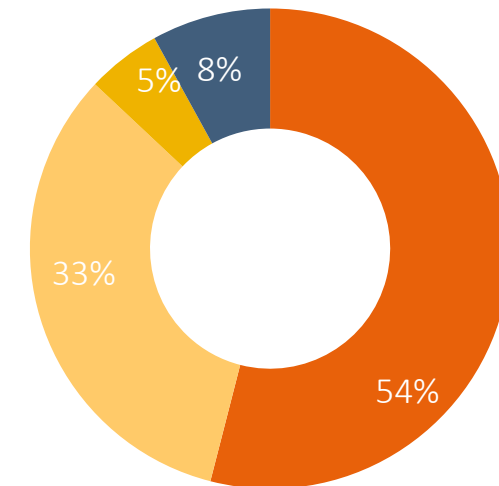
- Offer customer-focused solutions
- Support customers in energy purchase decisions
- Fixed price requirement contracts hedged back to back to mitigate risk
- Substantial organic growth opportunities from incumbent and often state-owned suppliers

FY21 GWh by Energy Type



- Electricity
- Natural Gas

FY21 Total (Gas and Power) Volume Split by Segment



- SME
- Large (tenders/municipalities, industry)
- Production
- BRP*

Income Statement



UGI International - Historical Income Statements¹

\$MM	2019	2020	2021
Revenues	2,372	2,127	2,651
Costs and expenses:			
Cost of sales	1,559	1,191	533
Operating and administrative expenses	621	582	664
Operating and administrative expenses - related parties	9	9	11
Depreciation and amortization	124	125	134
Other operating income, net	(9)	(4)	(17)
	2,304	1,903	1,325
Operating income	68	224	1,326
Loss on extinguishments of debt	(6)	—	—
Other non-operating income (expense), net	38	(19)	11
Interest expense	(25)	(31)	(27)
Income before income taxes	75	174	1,310
Income tax expense	(23)	(37)	(331)
Net income	52	137	979

¹ Includes the effects of rounding

Balance Sheet



UGI International - Historical Balance Sheets¹

\$MM	2020	2021	\$MM	2020	2021
ASSETS			LIABILITIES AND EQUITY		
Current assets:			Current liabilities:		
Cash and cash equivalents	209	606	Current maturities of long-term debt	1	21
Restricted cash	13	1	Short-term borrowings	1	—
Accounts receivable	313	430	Accounts payable	178	370
Inventories	69	145	Employee compensation and benefits accrued	44	60
Derivative instruments	16	500	Derivative instruments	30	28
Prepaid expenses and other current assets	64	81	Other current liabilities	175	208
Total current assets	684	1,763	Total current liabilities	429	687
Property, plant and equipment:			Long-term debt	777	749
Gross property, plant and equipment	1,978	2,004	Deferred income taxes	200	463
Accumulated depreciation	(880)	(933)	Derivative instruments	17	16
Net property, plant and equipment	1,098	1,071	Customer tank and cylinder deposits	300	296
Goodwill	997	993	Other noncurrent liabilities	89	98
Intangible assets, net	197	156	Total liabilities	1,812	2,309
Derivative instruments	21	277	Equity:		
Other assets	126	161	Member's equity	1,302	2,103
Total assets	3,123	4,421	Noncontrolling interests	9	9
			Total equity	1,311	2,112
			Total liabilities and equity	3,123	4,421

¹ Includes the effects of rounding

Cash Flow Statement



UGI International - Historical Cash Flow Statements¹

\$MM	2019	2020	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income including noncontrolling interests	52	137	979
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:			
Depreciation and amortization	124	125	134
Deferred income tax (benefit) expense, net	(54)	(8)	251
Changes in unrealized gains and losses on derivative instruments	110	36	(1,073)
Impairment of customer relationship intangible	—	—	20
Other, net	9	12	10
Net change in:			
Accounts receivable	62	8	(126)
Inventories	39	1	(78)
Accounts payable	(54)	(24)	198
Derivative instruments collateral (paid) received	(13)	1	326
Other current assets	16	(34)	(3)
Other current liabilities	(8)	(1)	5
Net cash provided by operating activities	283	253	643

¹ Includes the effects of rounding

Cash Flow Statement (cont.)



UGI International - Historical Cash Flow Statements (Cont.)¹

\$MM	2019	2020	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(106)	(89)	(107)
Acquisitions of businesses, net of cash acquired	(43)	—	—
Other, net	6	7	21
Net cash used by investing activities	(143)	(82)	(86)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term borrowings	210	(210)	(1)
Distributions paid	(386)	(25)	(153)
Capital contribution received	65	—	5
Distribution related to common control transaction	—	—	(9)
Issuances of long-term debt, net of issuance costs	729	—	—
Repayments of long-term debt and capital leases	(717)	(1)	—
Other	(4)	—	—
Net cash used by financing activities	(103)	(236)	(158)
Foreign exchange effect on cash, cash equivalents and restricted cash	(16)	28	(14)
Cash, cash equivalents and restricted cash increase (decrease)	21	(37)	385
CASH, CASH EQUIVALENTS AND RESTRICTED CASH			
Cash, cash equivalents and restricted cash at end of year	259	222	607
Cash, cash equivalents and restricted cash at beginning of year	238	259	222
Cash, cash equivalents and restricted cash increase (decrease)	21	(37)	385

Note: Audited financial statements (E&Y) for Fiscal Years

¹ Includes the effects of rounding

Adj. EBITDA Reconciliation



Adj. EBITDA Reconciliation ¹			
\$MM	2019	2020	2021
Net income attributable to UGI International, LLC	52	137	979
+ Net income attributable to noncontrolling interests	-	-	-
+ Income tax	23	37	331
+ Interest expense	25	31	27
+ D&A	124	125	134
EBITDA	224	330	1,471
① +/- commodity derivative instruments not associated with current-period transactions	143	-	(1,065)
+/- on foreign currency derivative instruments	(32)	36	(8)
+ Loss on extinguishments of debt	6	-	-
+ Business transformation expenses	9	18	33
+ Impairment of customer relationship intangible	-	-	20
Adjusted EBITDA	350	384	451

① \$1,065 million adjustment in 2021 attributable to significant mark-to-market gains on our commodity derivative instruments resulting from the steep rise in commodity prices during Fiscal 2021. After-tax value of \$763 million

¹ Includes the effects of rounding

Adj. Total Margin Reconciliation



Adj. Total Margin Reconciliation ¹			
\$MM	2019	2020	2021
Total revenue	2,372	2,127	2,651
COGS	(1,559)	(1,191)	(533)
LPG cylinder filling costs	-	(28)	-
Total margin	813	908	2,118
Net gains on commodity derivative instruments not associated with current-period transactions	143	-	(1,065)
Adjusted Total Margin	956	908	1,053
Adj. Total Margin by Segment ¹			
LPG distribution business	914	879	1,009
Energy marketing business	28	28	41
Other	13	1	3
Adjusted Total Margin	956	908	1,053

¹ Includes the effects of rounding

Free Cash Flow Reconciliation



Free Cash Flow Reconciliation ¹				
\$MM		2019	2020	2021
Adjusted EBITDA		350	384	451
+ Capex		(106)	(89)	(107)
FCF		244	295	344

¹ Includes the effects of rounding

UGI West Unit Margins



(\$ & € in thousands, except unit margin)

	2012	2013	2014	2015	2016
LPG revenues	\$1,083,666	\$1,244,753	\$1,169,610	\$942,511	\$1,160,013
LPG cost of sales	(650,305)	(774,097)	(727,029)	(461,567)	(432,429)
Total adjusted LPG margin (in 000's USD)	\$433,361	\$470,656	\$442,581	\$480,944	\$727,584
Foreign Currency Exchange Rates (Euro/USD)	1.30	1.31	1.36	1.15	1.11
Total adjusted LPG margin (in 000's Euro)	€332,758	€358,630	€326,279	€418,212	€657,678
Total Tons Sold	575	596	539	639	963
Gallons/ton	516	516	516	516	516
Total Gallons Sold	296,704	307,771	278,320	329,947	497,028
Average Adjusted LPG Margin per Gallon	€1.12	€1.17	€1.17	€1.27	€1.32
	2017	2018	2019	2020	2021
LPG revenues	\$1,144,939	\$1,349,884	\$1,220,970	\$1,123,796	\$1,290,721
LPG cost of sales	(441,559)	(612,295)	(540,290)	(453,293)	(547,081)
Total adjusted LPG margin (000's USD)	\$703,380	\$737,589	\$680,680	\$670,503	\$743,640
Foreign Currency Exchange Rates (Euro/USD)	1.11	1.19	1.12	1.13	1.20
Total adjusted LPG margin (000's Euro)	€633,676	€619,823	€607,750	€593,365	€619,700
Total Tons Sold*	983	960	920	871	924
Gallons/ton	516	516	516	516	516
Total Gallons Sold	507,228	495,360	474,720	449,477	476,922
Average Adjusted LPG Margin per Gallon	€1.25	€1.25	€1.28	€1.32	€1.30

Through the period, the components of the cost of sales have been changed to better reflect the performance of the business. Table above might include rounding differences.