



BNP Paribas High Yield and Leveraged Finance Conference

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Our Management Team Welcomes You



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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 Corporation'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.

Use of Non-GAAP Measures

In this presentation, Management uses certain non-GAAP financial measures, including UGI Corporation adjusted earnings per share, UGI International Free Cash Flow, UGI West Unit Margins, UGI International Adjusted Earnings before interest, taxes, depreciation, and amortization (“EBITDA”), and UGI International Total Margin. These financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes the presentation of these non-GAAP financial measures provides useful information to investors to more effectively evaluate period-over-period earnings, profitability and cash flow generation of the Company’s businesses. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are presented in the Appendix of this presentation.

Business Overview

LPG DISTRIBUTION

~1.7 Million

tons of LPG sold in FY 2020¹

Largest distributor in France, Austria, Belgium, Norway Denmark, and Luxembourg

~20 million

cylinders in circulation

515,000+

bulk customers

ENERGY MARKETING

~29 BCF

of natural gas sold in FY 2020

Natural gas and electricity marketing across France, Belgium, the Netherlands, and the UK

~3,400 GWh

of electricity sold in FY 2020

~7%

of 2020 total margin



Legend: ■ LPG Distribution ■ LPG Distribution and Energy Marketing

Operations in 17 Countries

~730,000 Total Customers

1. Equivalent to ~870 million Gallons.

Strategic Advantages

MARKET LEADER IN EUROPE

Largest LPG distributor in France, Austria, Belgium, Denmark, Luxembourg and Norway and one of the largest distributors of LPG in Poland, Hungary, the Czech Republic, Slovakia, the Netherlands and Sweden

GLOBAL LPG

LPG is a core business to UGI International's parent, UGI Corporation¹. UGI International continues to benefit from a strong management focus and sharing best practices with U.S. operations



STRATEGIC SUPPLY ASSETS

Strategically located supply assets and purchasing leverage reduces pricing risk and ensures sources of supply

TRACK RECORD OF MARGIN MANAGEMENT

Business has maintained margin stability through a variety of commodity price environments

Key Messages

PROVEN STRATEGIC FOCUS

- International segment managed as one company with strong local presence
 - Track record of successful integration of accretive businesses
-

GOAL-ORIENTED OPERATIONS

- Operations focused on goal-based, strategic execution
 - LPG core focus, energy marketing, acquisitions
 - Roadmap to yield consistent earnings growth over the next three years
 - Strategically located supply assets provide flexibility
-

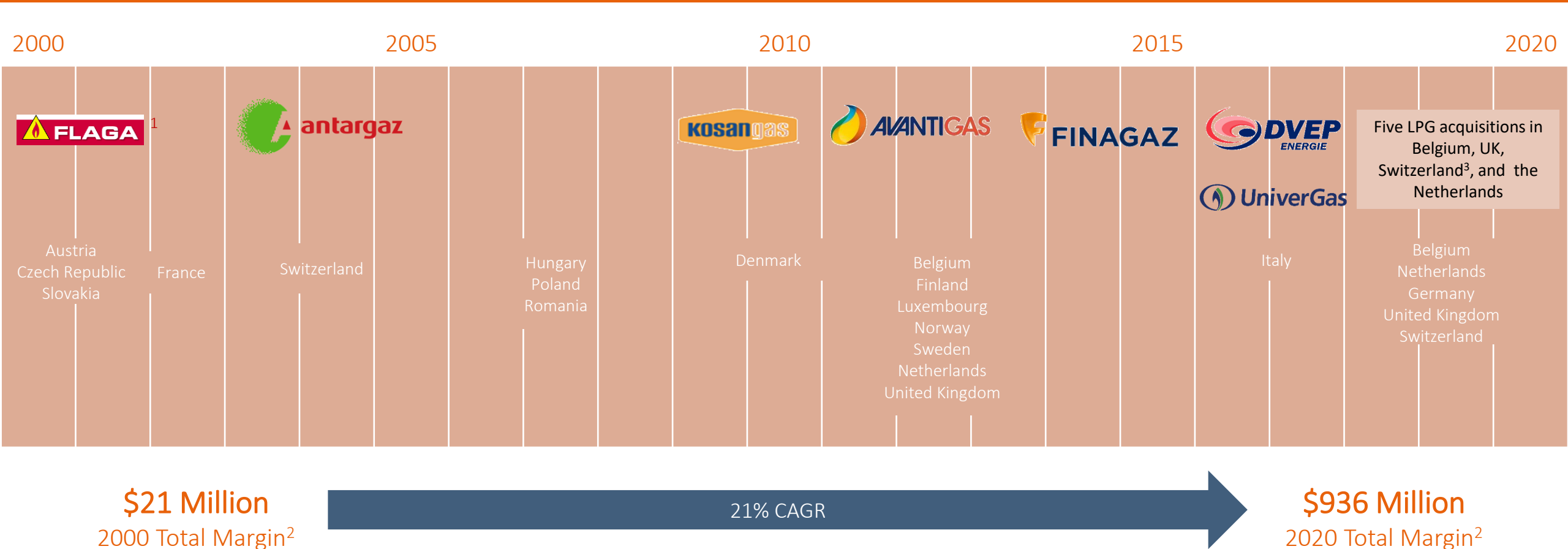
FINANCIAL STRENGTH

- Attractive cash flow generation
 - Track record of successful margin management
 - Minimal direct exposure to commodity price movements
 - Maintains a target leverage of 2.0x to 2.5x
-

BLUEPRINT FOR GROWTH

- Focus-Develop-Grow framework providing platform for rapid expansion
 - Foundation of disciplined expense management and implementation of enhanced digital experience for improved customer experience
- Leveraging existing distribution network to expand renewables offerings

Evolution – Major Acquisitions



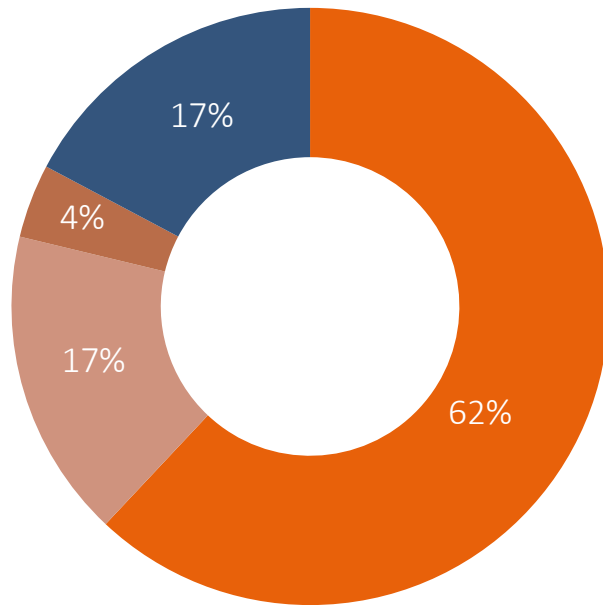
Over the past 20 years, UGI International has expanded into **17 countries** and now delivers **~1.7 Million tons⁴ of LPG** and has an **energy marketing business across 4 countries**.

1. Flaga was acquired on September 21, 1999 and began contributing to the results of operations in FY 2000. 2. Total Margin is a non-GAAP measure. Please see appendix for reconciliation. 3. Switzerland acquisition completed in October 2020. 4. Equivalent to ~870 million Gallons

LPG – Serving a Diverse Customer Base

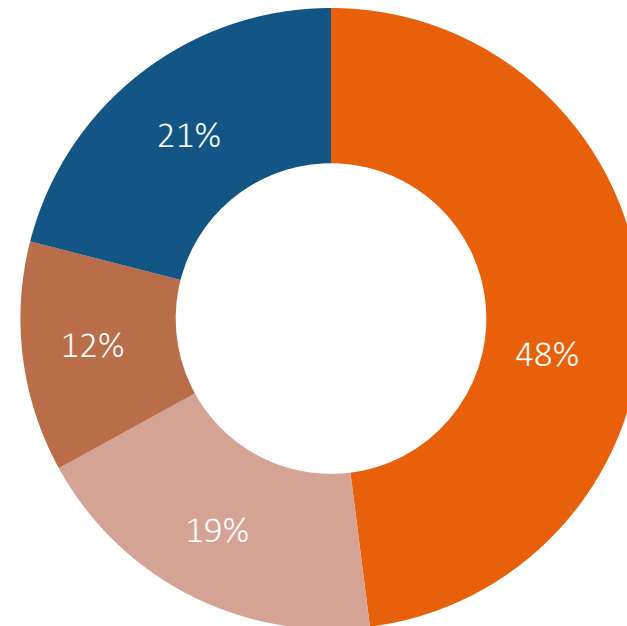
No single customer represents more than 5% of total revenues for UGI International

FY20 LPG Volume by Category



■ Bulk
■ Cylinder
■ Autogas
■ Wholesale

FY20 LPG Volume by Segment

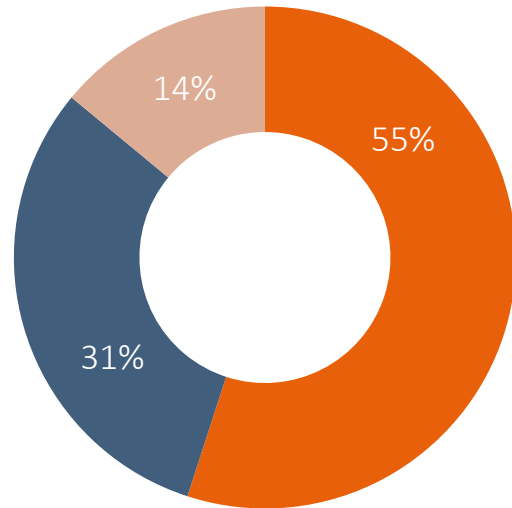


■ Commercial and Industrial
■ Residential
■ Agricultural
■ Wholesale and other (incl. autogas)

Bulk LPG Customer Contracts

Steady margins with minimal commodity exposure

Contract Types by Volume

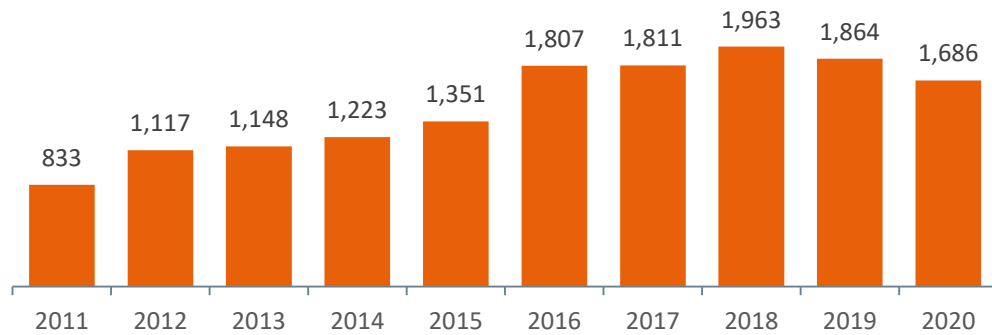


- Formula-based Price**
Calculated based on three main indices; changes as LPG spot market changes
- Stated Price**
Change as commodity price changes
- Fixed Price**
Set once a year with customers; UGI International hedges the bulk of volume committed

Track Record of Margin Management

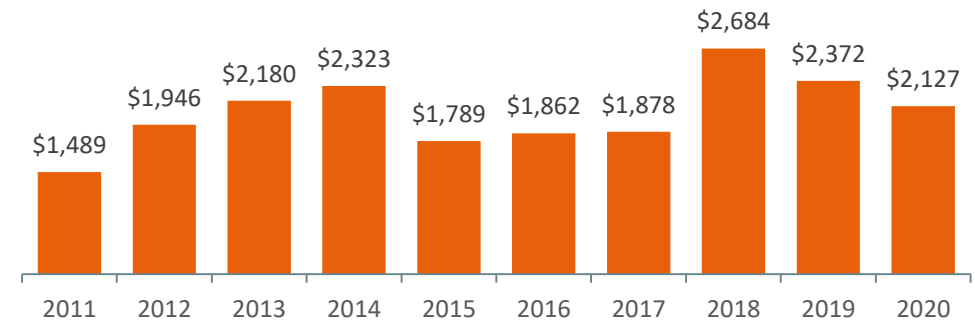
UGI International has grown volume while maintaining stable LPG Unit Margins

Historical Volume ('000 tons)



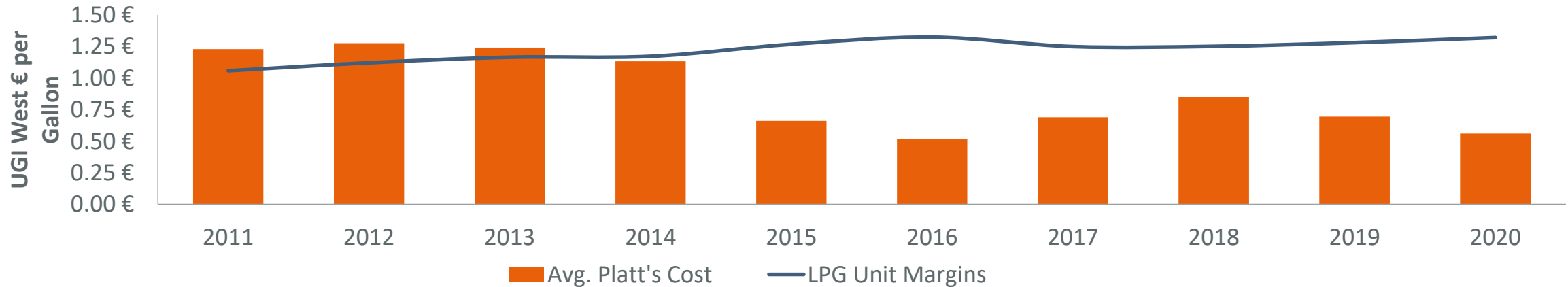
CAGR: 8.1%

Historical Revenue (\$ million)



CAGR: 4.0%

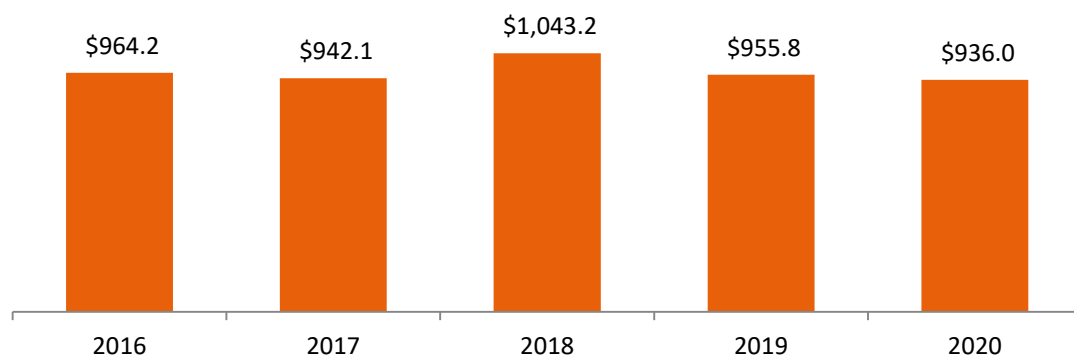
Historical Unit Margins¹ vs. Avg Platt's Cost



¹Unit margin is a non-GAAP measure. Margins pertain to West unit of the business. Please see appendix for reconciliation.

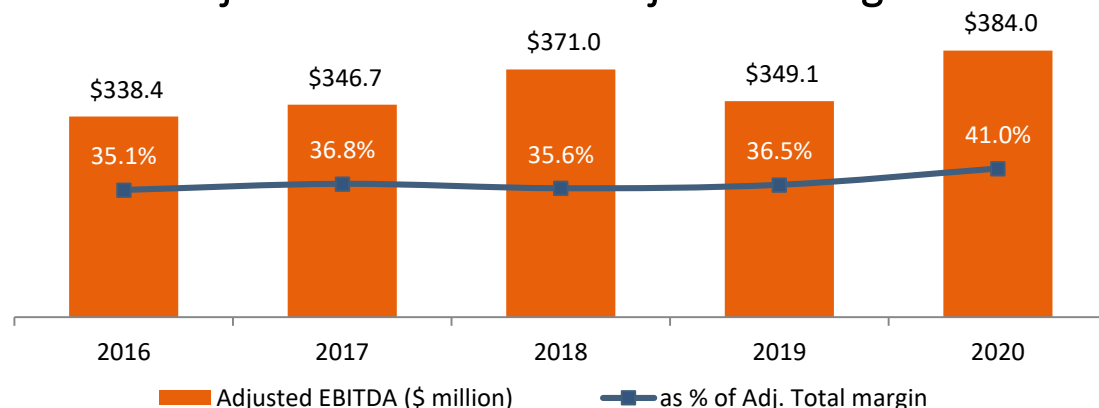
Summary Financial Performance

Adjusted Total Margin¹ (\$ million)

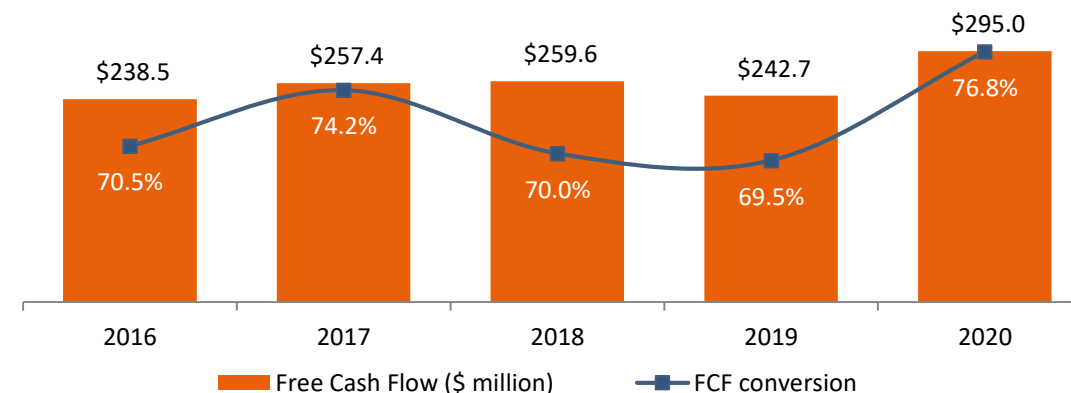


UGII delivered strong results despite another year of warm weather and the impact of COVID-19. Lower adjusted total margin due to volume shortfalls was partially offset by disciplined expense management and strong sales price management

Adjusted EBITDA² & % Adj. Total Margin



Free Cash Flow³ & Conversion⁴

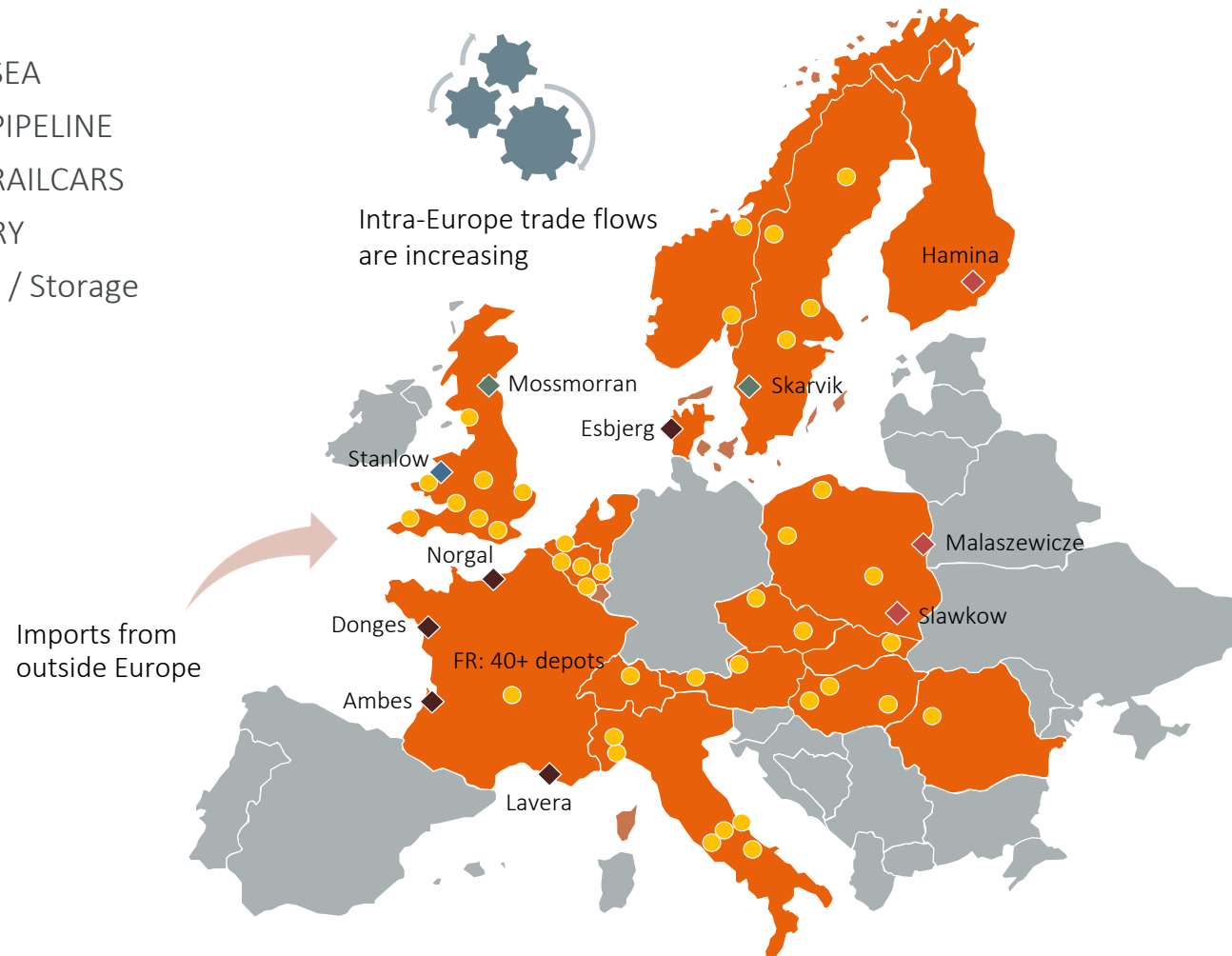


1. Adjusted Total Margin is a non-GAAP measure. See Appendix for reconciliation.
2. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

3. Defined as Adjusted EBITDA less capex.
4. Percentage expresses conversion ratio of FCF / Adjusted EBITDA.

LPG Supply Assets - Strategically Located

- ◆ Import terminal - SEA
- ◆ Import terminal - PIPELINE
- ◆ Import terminal - RAILCARS
- ◆ Terminal - REFINERY
- Depots / Railheads / Storage

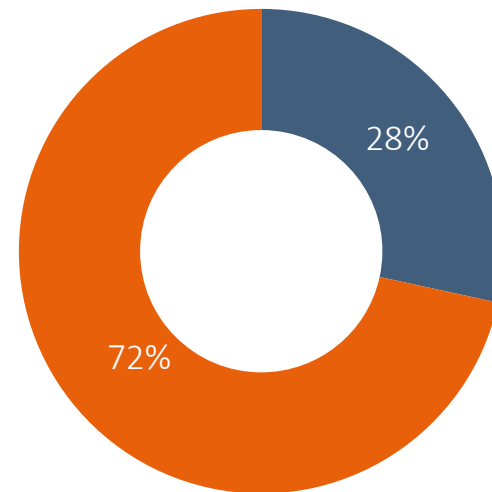


- UGI International stores LPG at various storage facilities and terminals across Europe
 - Ownership interests in 10 primary storage facilities and more than 80 secondary storage facilities
- Manage extensive logistics and transportation network

Energy Marketing – Focused Growth

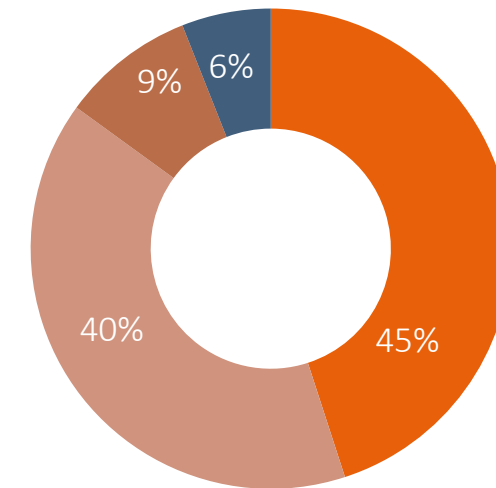
- Our primary focus is on Small and Medium Enterprises (SME)
 - Offer customer-focused solutions
 - Support customers in energy purchase decisions
 - Fixed price requirement contracts hedged back to back to mitigate risk
 - Substantial organic growth opportunities from incumbent and often state-owned suppliers

FY20 GWh by Energy Type



■ Electricity
■ Natural Gas

Total (Gas and Power) Volume Split by Segment



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

* BRP: Balance Responsible Party providing balancing services.

Strengthening our Renewables Portfolio

Strong strides in renewables 2015 - 2019

- 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
- Sourcing bio-molecules from **Preem's refinery** in Sweden to augment existing Bio-LPG sources



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 Corp¹, which is positioning itself as a **leader of a renewable energy future**

Operational Efficiency

- Identified over **€30 million** of permanent benefits that will be implemented by the end of Fiscal Year 2022
- Establishment of Two Centers of Excellence
 - ❑ **Commercial Excellence** – continuous improvement to customer experience
 - ❑ **Operational Excellence** – focus on distribution network and filling plants
- Identification of synergies and best practices across Europe – continued emphasis on customer service and safe operations

~€55 million

Estimated Cost to Implement

~35-40% attributable to capex

Majority of cost will occur by the end of FY22

Transformation Benefits

€ in Million



~€30 million

Permanent Benefits by FY22

Summary & Conclusion

- One ambition with strategies providing a **clear path for continued growth** and expansion
 - ❑ LPG core focus, energy marketing, Bio LPG, and renewable acquisitions
 - ❑ Continued transformation to bring operational synergies and leverage our scale
- Strong market position in **17 countries under 7 brands** throughout Europe
- Stable operating performance and limited capital intensity lead to **strong cash flow generation**
- Strategically located **supply assets** provide flexibility
- Track record of **successful acquisition** integration and margin management





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)	-	-
Reameasurement 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)	-	-
Reameasurement 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 West Unit Margins

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

	2011	2012	2013	2014	2015
LPG revenues	\$1,050,628	\$1,083,666	\$1,244,753	\$1,169,610	\$942,511
LPG cost of sales	(649,824)	(650,305)	(774,097)	(727,029)	(461,567)
Total adjusted LPG margin (USD)	\$400,804	\$433,361	\$470,656	\$442,581	\$480,944
Foreign Currency Exchange Rates (Euro/USD)	1.40	1.30	1.31	1.36	1.15
Total adjusted LPG margin (Euro)	€286,427	€332,758	€358,630	€326,279	€418,212
Total Tons Sold	524	575	596	539	639
Gallons/ton	516	516	516	516	516
Total Gallons Sold	270,542	296,704	307,771	278,320	329,947
Average Adjusted LPG Margin per Gallon	€1.06	€1.12	€1.17	€1.17	€1.27
	2016	2017	2018	2019	2020
LPG revenues	\$1,160,013	\$1,144,939	\$1,349,884	\$1,220,970	\$1,123,796
LPG cost of sales	(432,429)	(441,559)	(612,295)	(540,290)	(453,293)
Total adjusted LPG margin (USD)	\$727,584	\$703,380	\$737,589	\$680,680	\$670,503
Foreign Currency Exchange Rates (Euro/USD)	1.11	1.11	1.19	1.12	1.13
Total adjusted LPG margin (Euro)	€657,678	€633,676	€619,823	€607,750	€593,365
Total Tons Sold	963	983	960	920	871
Gallons/ton	516	516	516	516	516
Total Gallons Sold	497,028	507,228	495,360	474,720	449,477
Average Adjusted LPG Margin per Gallon	€1.32	€1.25	€1.25	€1.28	€1.32

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.

UGI International Total Margins

(\$ in millions)

	Year Ended September 30,	
	2000	2020
Total Revenues	\$51	\$2,127
Total Cost of Sales	(30)	(1,191)
Total Margin	\$21	\$936

UGI International Adjusted Total Margin

(\$ in millions)

Adjusted Total Margin	FY Ending September				
	2016	2017	2018	2019	2020
Total revenues	\$1,862.1	\$1,877.5	\$2,683.8	\$2,372.2	\$2,127.0
Cost of sales	(866.1)	(916.4)	(1,527.2)	(1,558.9)	(1,191.0)
French energy certificates (a)	-	-	(20.5)	-	-
Total margin	\$996.0	\$961.1	\$1,136.1	\$813.3	\$936.0
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	(31.8)	(19.0)	(92.9)	142.5	-
Adjusted Total Margin	\$964.2	\$942.1	\$1,043.2	\$955.8	\$936.0

(a) Total margin for Fiscal 2018 is net of French energy certificate costs of \$20.5 million. For financial statement purposes, French energy certificate costs in Fiscal 2018 are included in "operating and administrative expenses" on the Consolidated Statement of Income. In Fiscal 2019, French energy certificate costs are included in cost of sales on the Consolidated Statement of Income.

UGI International Adjusted EBITDA

(\$ in millions)

EBITDA and Adjusted EBITDA	FY Ending September				
	2016	2017	2018	2019	2020
Net income attributable to UGI International, LLC	\$129.0	\$151.9	\$218.2	\$52.2	\$137.0
Subtract net loss attributable to noncontrolling interests (a)	-	0.2	(2.9)	(0.1)	-
Income tax expense (a)	76.8	8.5	85.4	22.5	37.0
Interest expense	24.4	20.6	21.1	25.0	31.0
Depreciation	99.0	110.8	124.1	107.9	108.0
Amortization	13.1	10.0	16.4	15.9	17.0
EBITDA	\$342.3	\$302.0	\$462.3	\$223.4	\$330.0
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	(\$31.8)	(\$19.0)	(\$92.9)	\$142.5	\$0.0
Unrealized (gains) losses on foreign currency derivative instruments	-	23.8	(28.9)	(32.2)	36.0
Loss on extinguishments of debt	-	-	-	6.1	-
Business transformation expenses	-	-	-	9.3	18.0
Integration expenses associated with Finagaz	27.9	39.9	30.5	-	-
Adjusted EBITDA	\$338.4	\$346.7	\$371.0	\$349.1	\$384.0

(a) includes impact of rounding

UGI Corporation

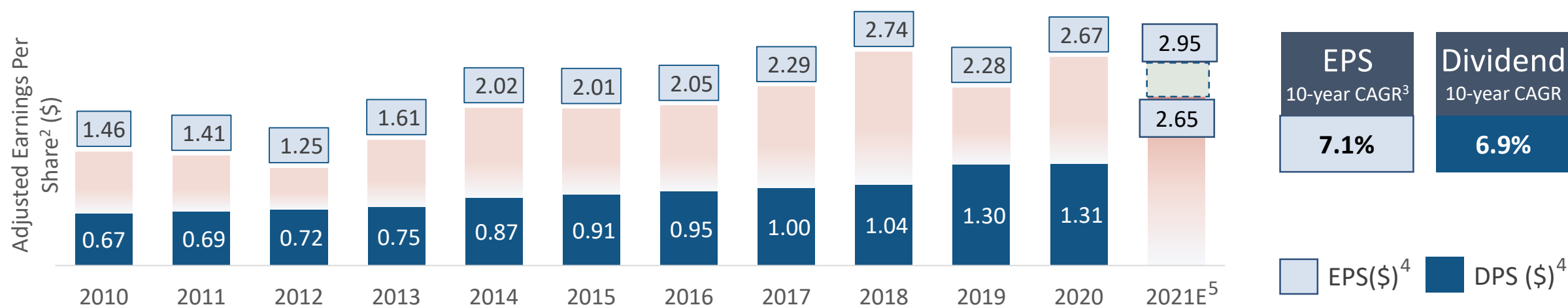
UGI Corporation is a distributor and marketer of energy products and services including natural gas, propane, butane, and electricity



History of Meeting EPS and Dividend Commitments

Long-Term Commitments

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



1. Represents physically connected customers across all UGI subsidiaries. 2. Adjusted EPS is a Non-GAAP measure. Please see appendix for reconciliation. 3. 10-year CAGR assumes midpoint of 2021 guidance. 4. Adjusted for stock splits. 5. 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.

Natural Gas – 3-Pronged Growth Strategy



Growing the
FOUNDATION



**ENSURE RESOURCE
OPTIMIZATION**

Leveraging assets and
regulatory expertise



Serving the evolving needs of our
CUSTOMERS



KEEP ENERGY AFFORDABLE

Providing our customers the
highest value energy solutions



EXPAND OUR REACH

Ensuring safety
and sustainability



Improving our
ENVIRONMENT



**REDUCE CARBON
FOOTPRINT**

Supporting a clean future



DEVELOPING OUR TALENT AND CULTURE

Transforming our culture and developing
leaders who drive growth

Flexible Working Environment: Create a framework for efficient work more efficiently, maintain high levels of customer service and safe operations post COVID-19

Think Clean: Driving a culture across the Natural Gas businesses that aligns with overall goal of utilizing cleaner forms of energy.

Global LPG Vision



FOCUS
on LPG



DEVELOP
beyond LPG



GROW
way beyond



**EMBED CONTINUAL
IMPROVEMENT**

To keep us efficient, safe, and
reliable



MODERNIZE FOR FUTURE

To serve our customers harmoniously,
digitally, and autonomously



**BRING NEW MARKET
OPPORTUNITIES**

To build for our future



DRIVE BUSINESS EVOLUTION

To expand beyond our
current limits



Reliable Business Model:

With a modest investment, we build relationships
with customers that could last beyond a decade.

Renewable Solutions: Expand bio-LPG offering and explore investment
potential of rDME

Move up the Value Chain: Continue to identify opportunities to move
into the development and production of renewables

UGI Corp - Well Positioned for Leadership in Renewables

Why Renewables?



Rapidly growing customer demand



Synergistic opportunities as a producer and distributor of RNG and Bio-LPG



Strategic assets and proven competencies



Progressing supply chain partnerships providing long-term competitive advantages

