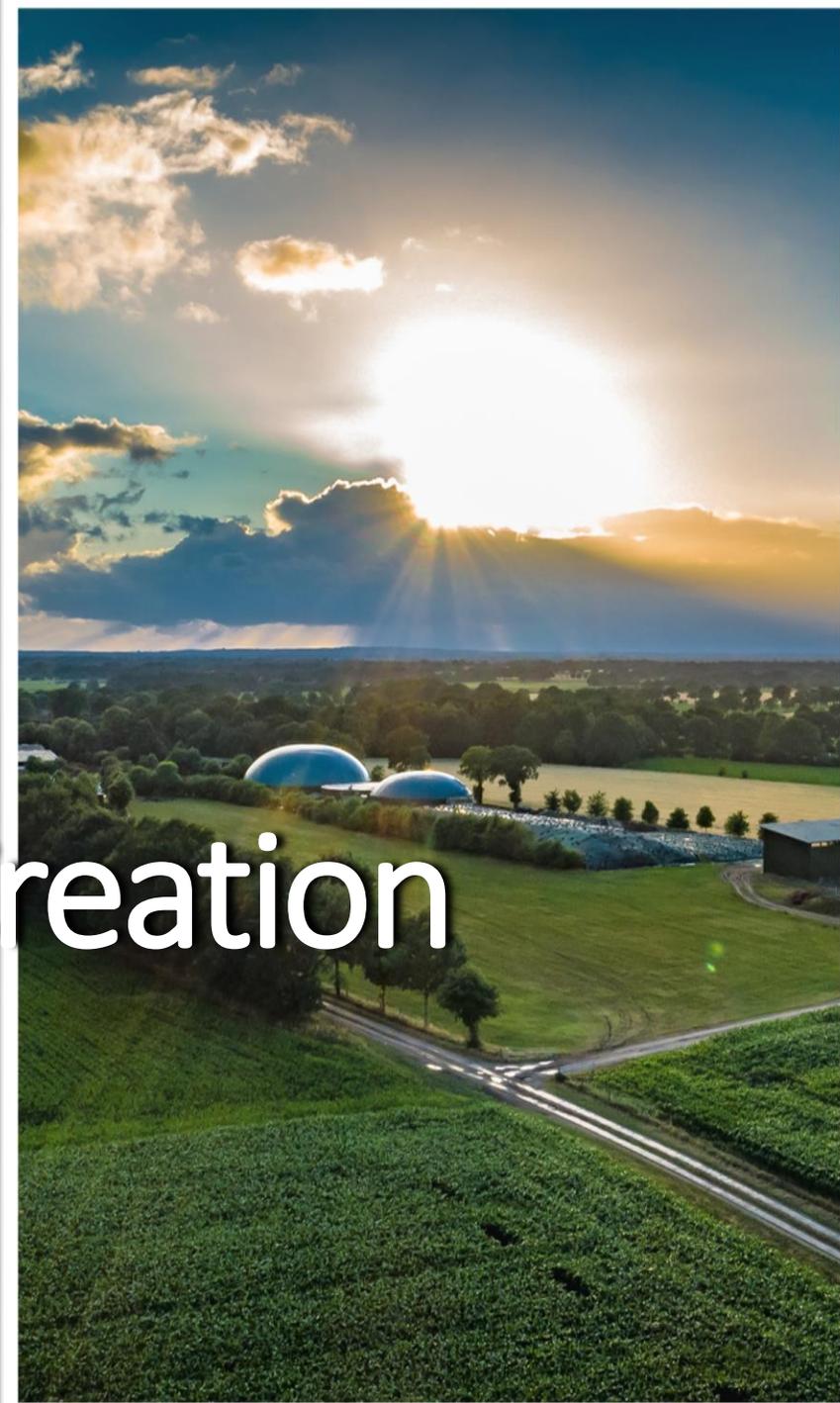




Sustainable Value Creation

December 2, 2021



Our Team Welcomes You



Roger Perreault
President & CEO



Ted Jastrzebski
CFO



Robert Beard
EVP, Natural Gas, Global
Engineering & Construction
and Procurement

About This Presentation



This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Management believes that these are reasonable as of November 23rd, 2021. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) and the seasonal nature of our business; cost volatility and availability of all energy products, including propane and other LPG, natural gas, electricity as well as the availability of LPG cylinders; increased customer conservation measures; the impact of pending and future legal or regulatory proceedings, inquiries or investigations, liability for uninsured claims and for claims in excess of insurance coverage; political, regulatory and economic conditions in the United States, Europe and other foreign countries, and foreign currency exchange rate fluctuations (particularly the euro); the timing of development of Marcellus and Utica 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, including the impact of customer disruptions resulting in potential customer loss due to the transformation activities; uncertainties related to the global pandemics, including the duration and/or impact of the COVID-19 pandemic; and the impact of proposed or future tax legislation, including the potential reversal of existing tax legislation that is beneficial to us

Use of Non-GAAP Measures



In this presentation, Management uses certain non-GAAP financial measures, including UGI Corporation adjusted diluted earnings per share, UGI Corporation Adjusted Earnings before interest, taxes, depreciation and amortization (“EBITDA”), Midstream & Marketing Total Margin, UGI Corporation Free Cash Flow, AmeriGas Free Cash Flow and UGI International Free Cash Flow. 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.

Agenda



Strategic Overview

6



Investing in Regulated Utilities

16



Leveraging & Expanding our Midstream Assets

21



LPG Fueling Investments & Reliable Earnings Growth

26



Continuous Improvement Promoting Resiliency

31



Investing in Renewable Energy Solutions

35



Sustainable Value Creation

40



Q&A

STRATEGIC OVERVIEW

Roger Perreault
President & CEO



A Diversified Energy Provider



UGI Corporation is a distributor and marketer of energy products and services, including natural gas, LPG, electricity and renewable energy solutions



139 years

18 countries

3 million+ customers

11,000+ employees

4 diversified businesses

ONE UGI

Executing on our Strategy

Vision

At UGI, we believe that **safe, reliable, affordable and sustainable energy solutions** are a necessity for our customers and communities. We strive to deliver this fundamental need through best-in-class **safety, operations, products and services** while enhancing the quality of life of our employees, customers and the communities we serve.

Mission

UGI's mission is to be the **preeminent energy distribution company** in our targeted markets by providing a superior range of **clean and sustainable energy solutions** to our customers.



Reliable Earnings Growth



Renewables



Rebalance



Our Long-Term Commitments

• *6 - 10% EPS Growth*

• *4% Dividend Growth*

UGI: Investment Value Proposition



Delivering on long term commitments: 6 – 10 % EPS growth and 4% dividend growth



Balanced growth and income investment



Disciplined capital deployment



11%+ rate base CAGR (2016 - 21)



Strong cash generation; Cash Flow from Operations of \$1.5B in FY2021



Reducing Scope I carbon emissions by 55% by 2025



Committed to Belonging, Inclusion, Diversity & Equity

7.7%

Adjusted Diluted EPS
2011 - 21 CAGR¹

7.2%

Dividend Per Share
2011 - 21 CAGR

1. Adjusted diluted EPS is a non-GAAP measure. Please see appendix for reconciliation.

“Our global economy is demanding environmentally responsible and affordable energy solutions to meet growing consumption needs. This demand can only be met by a range of energy solutions, including natural gas and LPG, that are also safe, reliable and environmentally responsible.

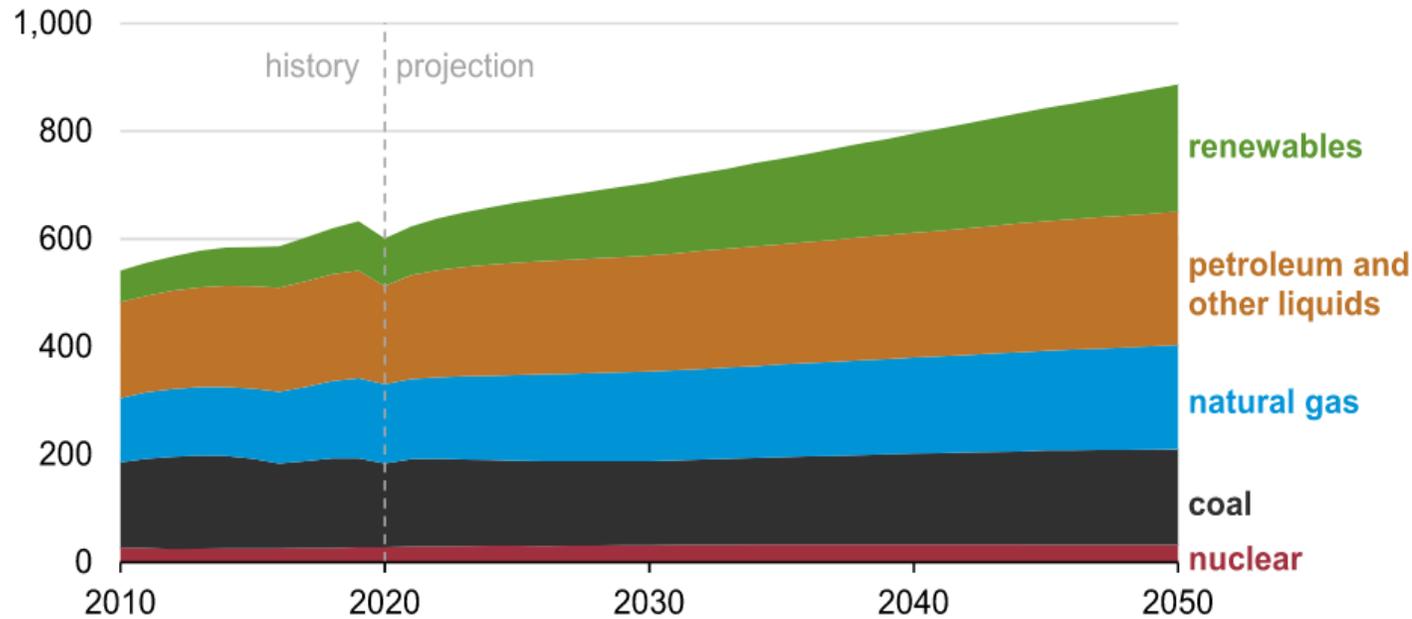
Built on a strong heritage of service and innovation, UGI is focused on being the premier energy distribution company of environmentally responsible energy solutions to its customers.”

Roger Perreault, President & CEO - UGI Corporation

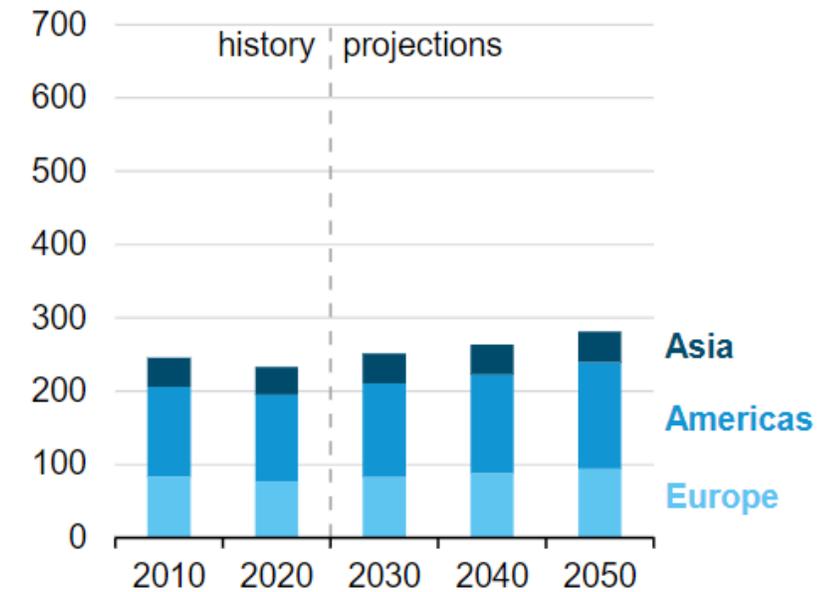
Global Energy Consumption Trends

Consumption trends highlight the need for all energy sources.

Global primary energy consumption by energy source (2010 - 2050)
(quadrillion British thermal units)



OECD energy consumption by region
(quadrillion British thermal units)



UGI is Well-Positioned to Meet the Growing Energy Demand



*Providing Safe,
Reliable, Affordable
and Sustainable
Energy Solutions for
the Future*



Natural Gas

- Affordable and reliable
- Fundamental to energy transition



Compressed Natural Gas

- Partnering with customers on their decarbonization journey



Renewables

- Energy solutions for all stakeholders
- Renewable Natural Gas (RNG), Bio-LPG, Renewable Dimethyl Ether (rDME), among others

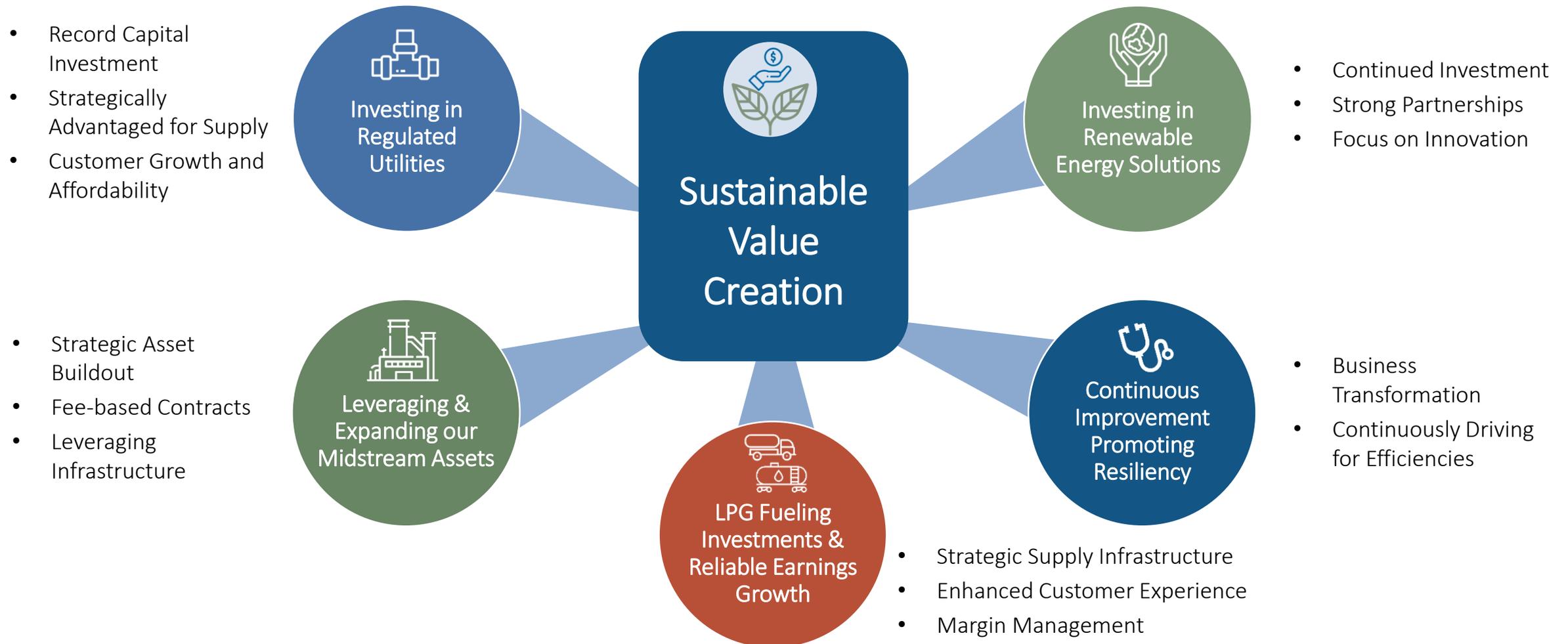


LPG

- An affordable and lower carbon alternative to coal and fuel oil

Sustainable Value Creation

Reliable Earnings Growth | Renewables | Rebalance



FY2022 - 25 Financial Outlook



\$3.75 - 4.25

FY2025E Adjusted Diluted EPS¹

\$5.3 - 5.5B

FY2022 - 25E Capital Expenditure²

10 - 11%+

FY2022 - 25E Rate base CAGR²

Committed to continued delivery of strong sustainable shareholder value

1. 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 the fiscal year 2025 adjusted diluted earnings per share guidance, a non-GAAP measure, to diluted earnings per share guidance, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 2. The forward looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

Our Key Messages Today

- ✓ Disciplined capital deployment **delivering reliable earnings growth while rebalancing our portfolio**
- ✓ Differentiated strategic assets facilitating **renewable energy investments and growth**
- ✓ **Robust pipeline of investment opportunities** insuring delivery on our financial commitments
- ✓ **Financial flexibility** through excellent cash generation and a strong balance sheet
- ✓ **Innovative culture** positioning UGI for a lower carbon future
- ✓ **ESG efforts** driving reliable earnings growth and **creating sustainable shareholder value**



*Reliable Earnings
Growth*



Renewables



Rebalance

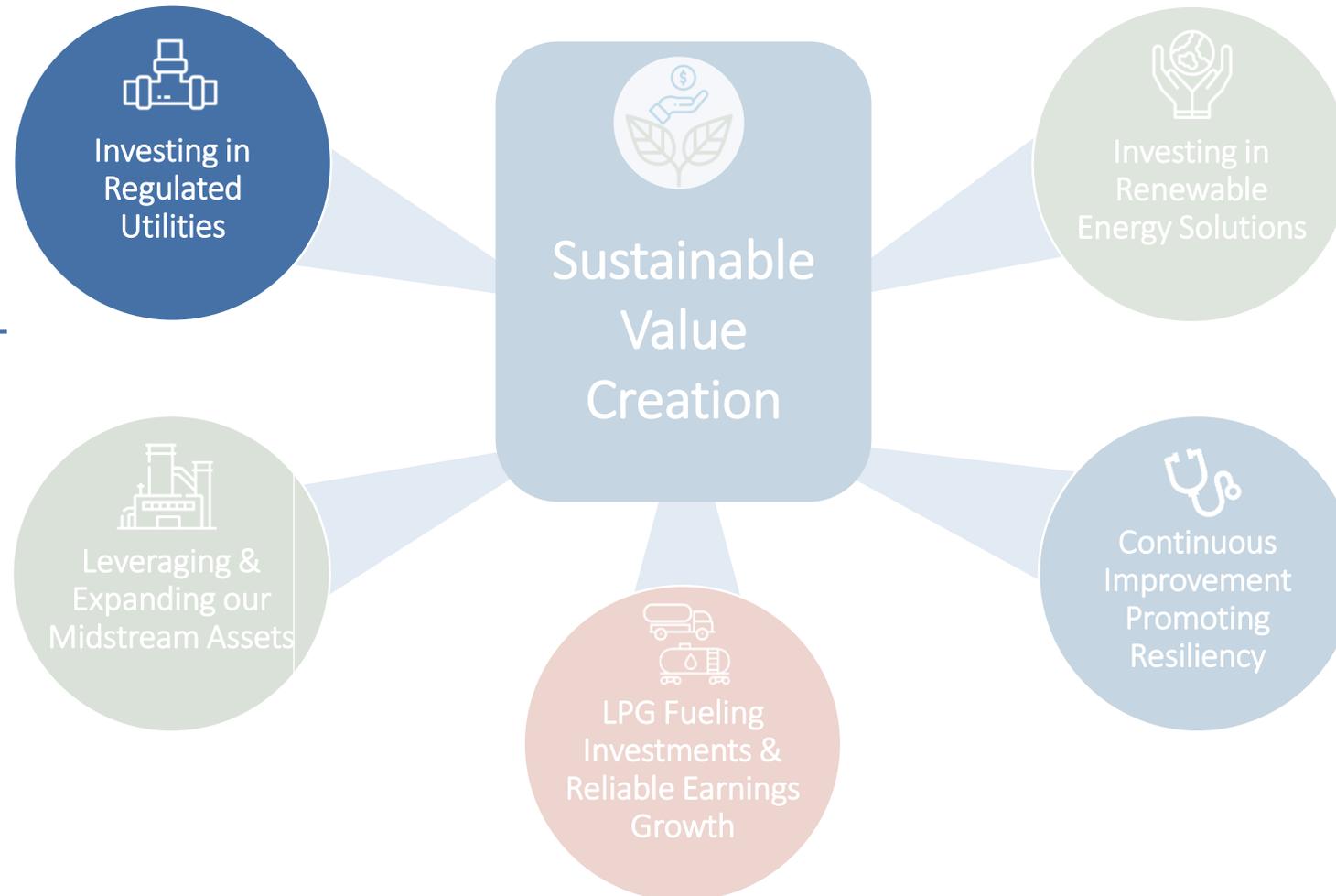
Sustainable Value Creation

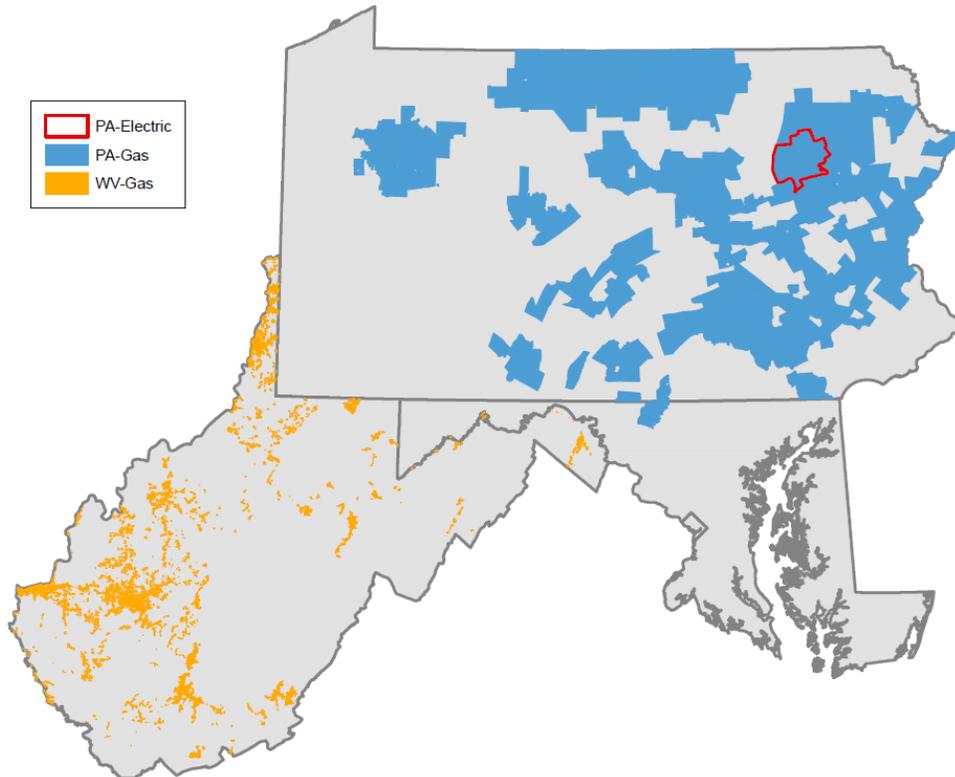
Reliable Earnings Growth | Renewables | Rebalance

- Record Capital Investment
- Strategically Advantaged for Supply
- Customer Growth and Affordability

Bob Beard

EVP, Natural Gas, Global Engineering & Construction, and Procurement



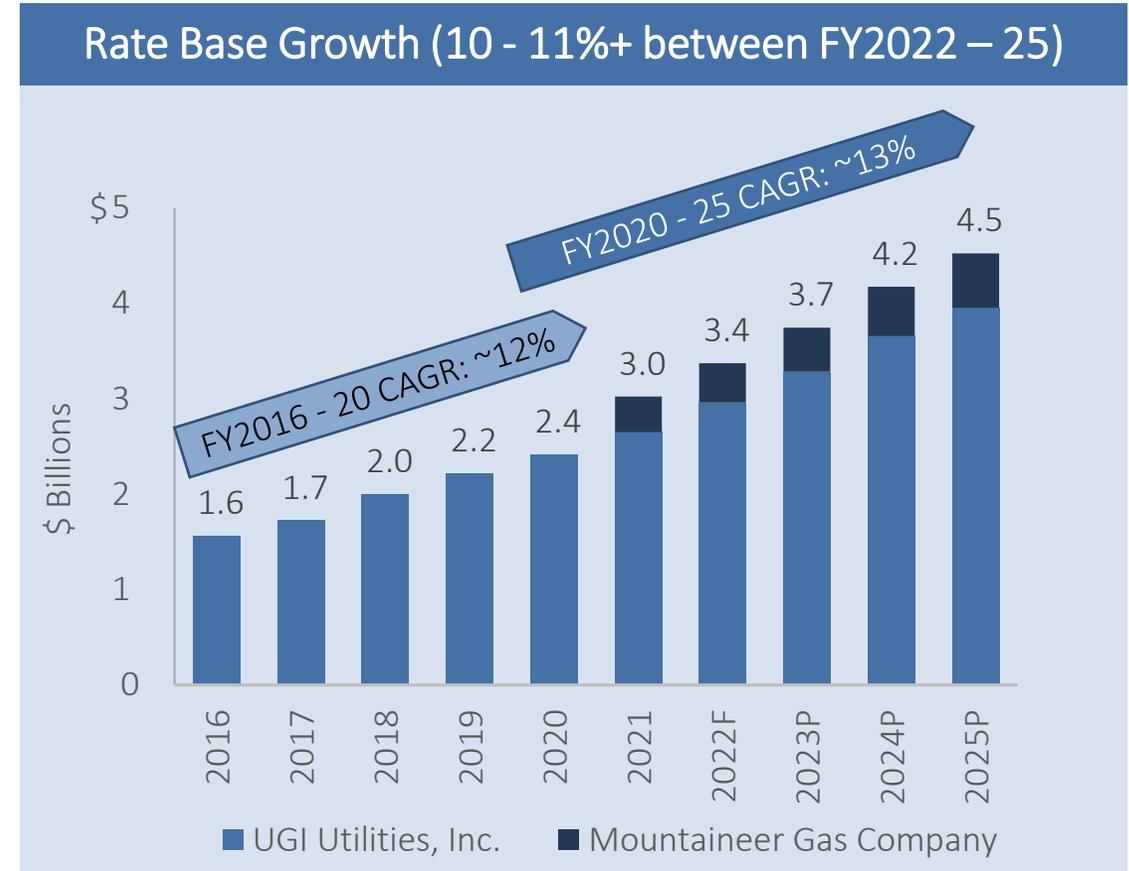
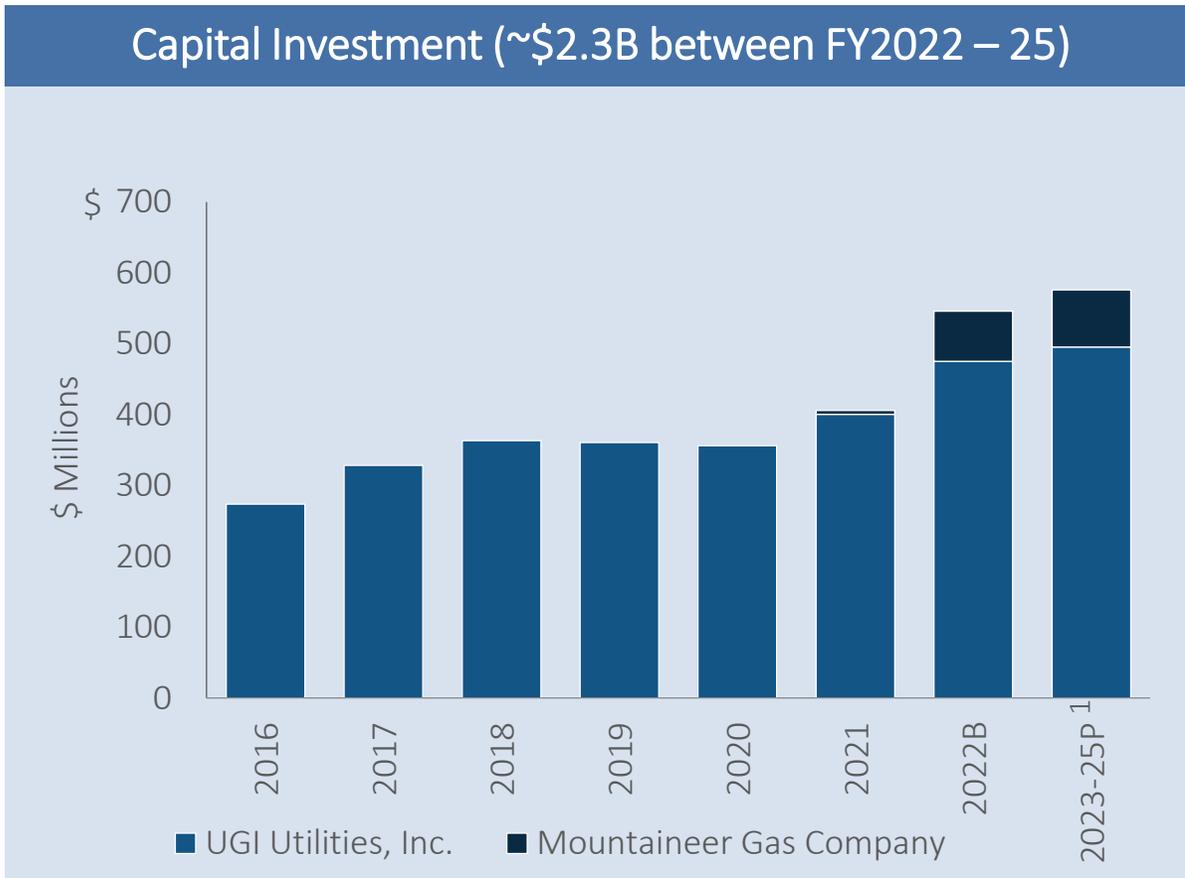


Key Highlights

- 2nd largest regulated gas utility in Pennsylvania
- Largest regulated gas utility in West Virginia
- \$3+ billion rate base¹
- Authorized gas ROE's of 10.2% (DSIC) and 9.75% at UGI Utilities, Inc. and Mountaineer Gas Company, respectively
- Record capital investment of ~\$400 million with a focus on safety, reliability and growth
- 99%+ of UGI Utilities, Inc. natural gas sourced from the Marcellus Shale
- Launching RNG pilot project
- Evaluating weather normalization in Pennsylvania
- Top performer (#1 or #2) in residential customer satisfaction surveys for the past 5 years within utility peer group

Capital Investment Drives Rate Base Growth

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



1. Multi-year average across FY2023 - 25.

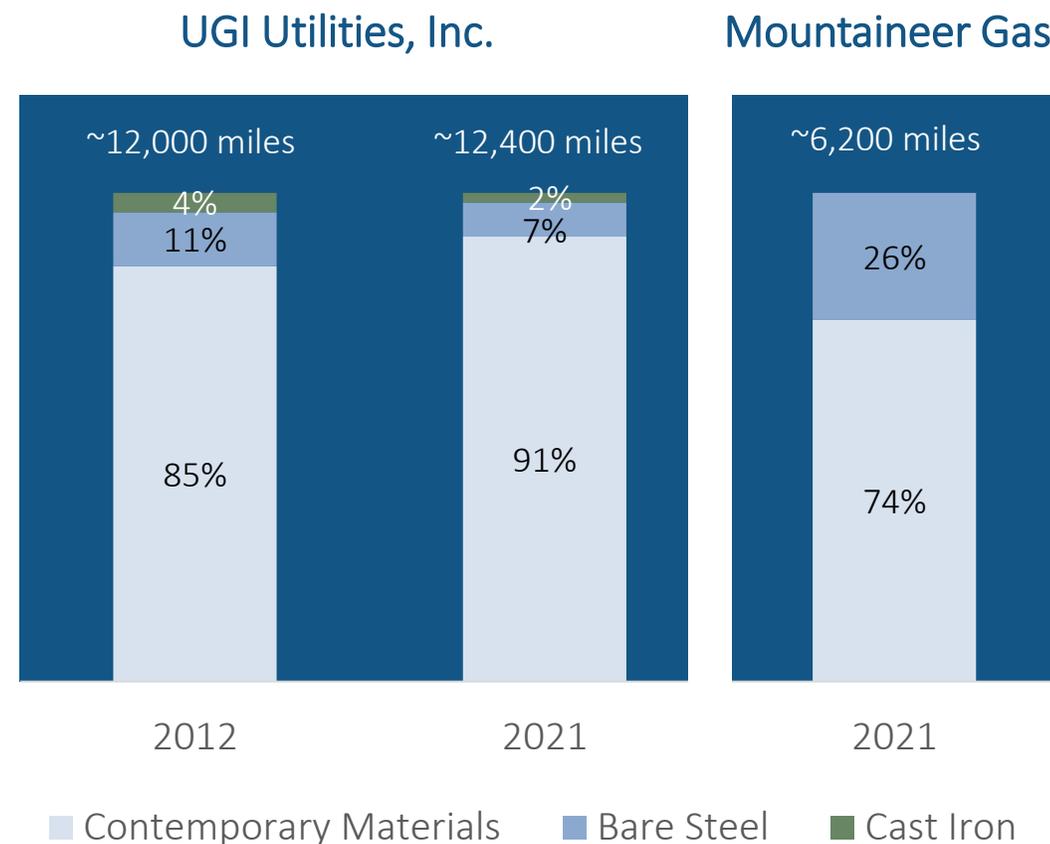
Pipeline Replacement & Betterment Opportunity

- Commitment to replace cast iron by 2027 and bare steel by 2041 at PA Utilities with ~1,100 miles remaining
 - Replaced 78 miles in FY2021
- Constructive regulatory environment:
 - **PA Gas LDC:** Distribution System Improvement Charge (DSIC) provides quarterly readjustments 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
 - WV PUC approved \$50+ million spend for FY2022

Our Priorities

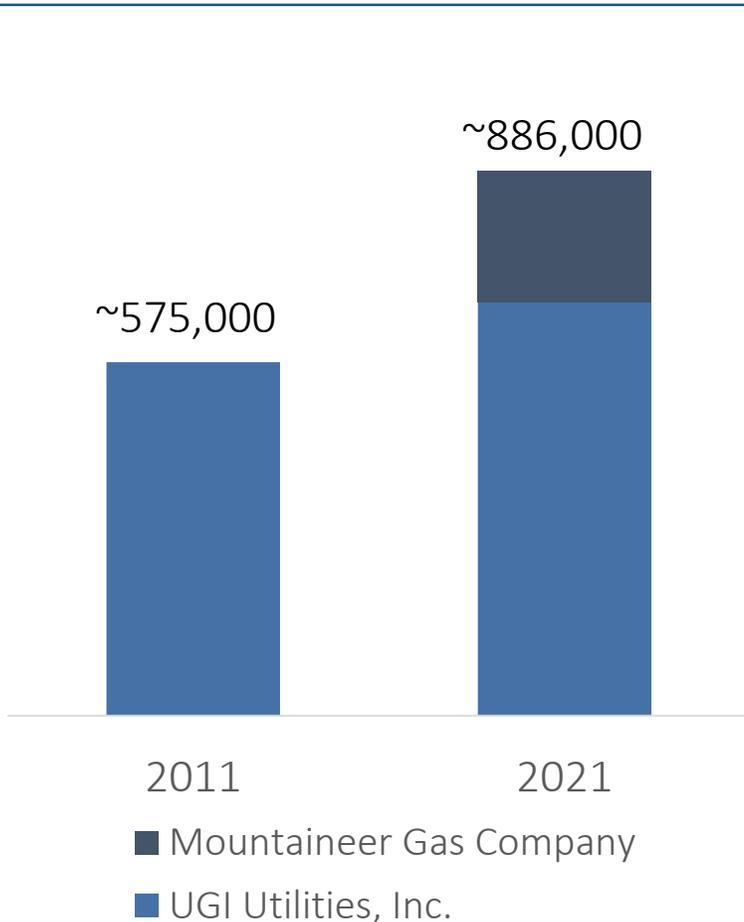
- Pipeline Safety and Reliability
- Reducing Emissions
- Expanding our systems to drive growth
- Focused on Operational Efficiency

Pipeline Replacement & Betterment Opportunity



Customer Growth & Affordability

Total Number of Gas Utility Customers



250,000+
conversion prospects
within 150 feet of PA
gas utility mains

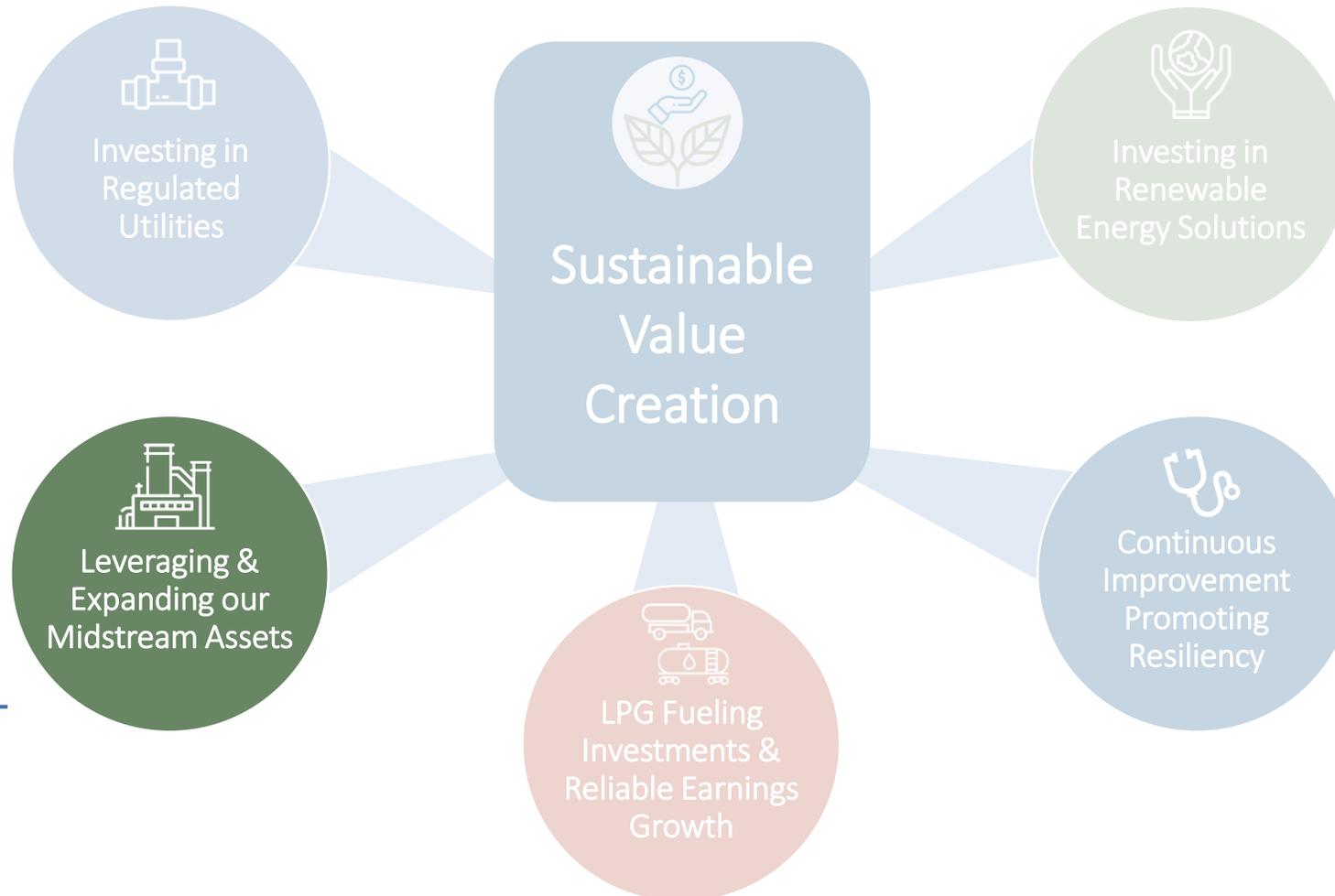
Average electric bill was
~3x
higher than the
average PA gas
utility customer
bill in 2021

Sustained Growth

- Strong customer PA gas utility growth, historically adding an average of **15,000+ heating customers annually** over last 10 years
- Regulatory programs drive growth:
 - Technology and Economic Development Rider
 - Growth Extension Tariff
 - Energy Efficiency & Conservation
 - Main Extension Tariff

Sustainable Value Creation

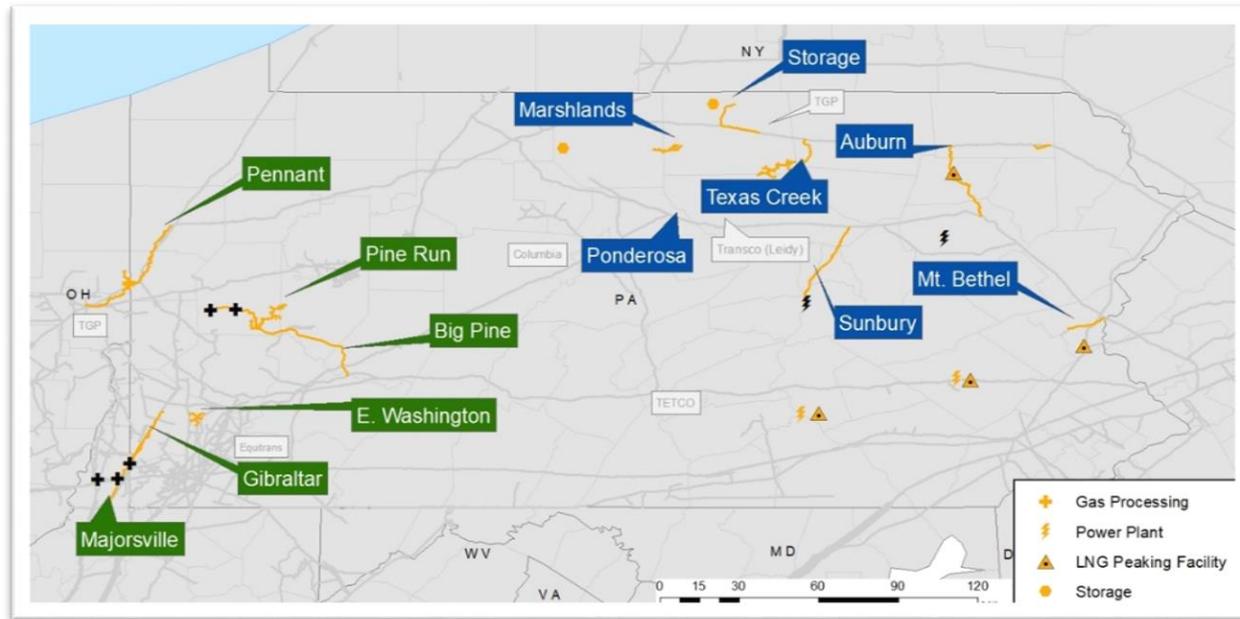
Reliable Earnings Growth | Renewables | Rebalance



- Strategic Asset Buildout
- Fee-based Contracts
- Leveraging Infrastructure

Bob Beard

EVP, Natural Gas, Global Engineering & Construction, and Procurement



Significant strategic assets in the Marcellus Shale / Utica production area – executing on a broad range of investments and capitalizing on continued strong natural gas demand

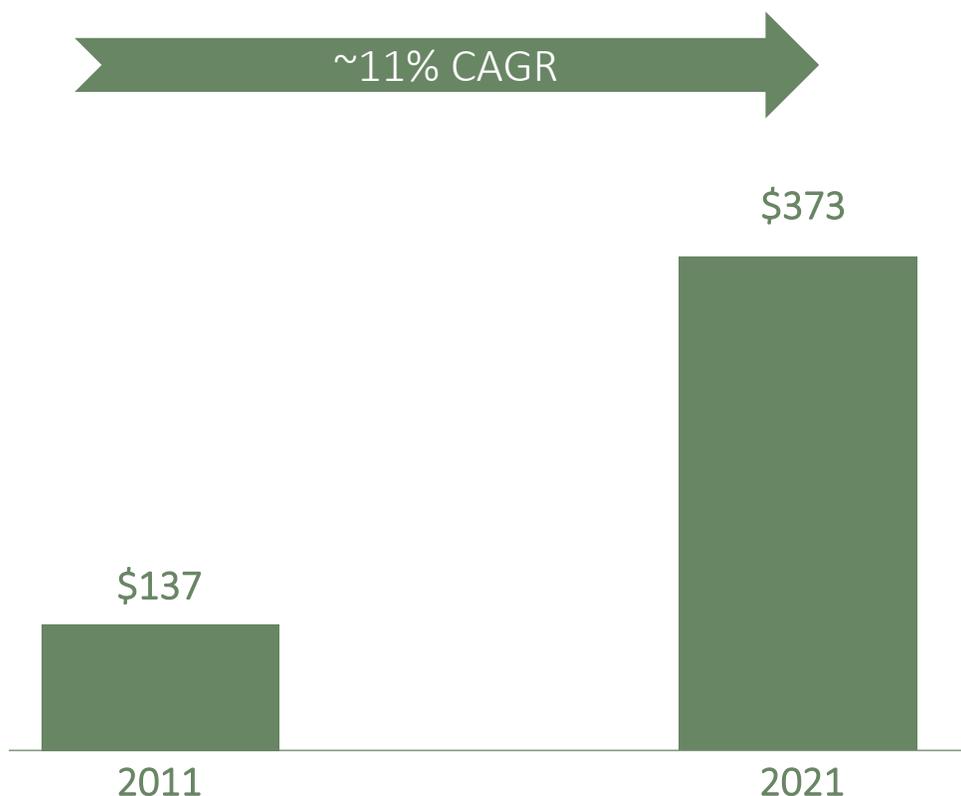
Key Highlights

- Full suite of midstream services
 - Commodity Marketing
 - LNG Peaking
 - Pipeline Capacity
 - Storage
 - Gathering services
- 42,000+ customer locations
- Marketing gas on 46 gas utility systems and 20 electric utility systems in 14 states
- Significant fee-based income providing sustainable growth
- Scalable infrastructure to meet increasing RNG demand
- Strong track record of project execution

Fee-Based Income Provides Earnings Stability

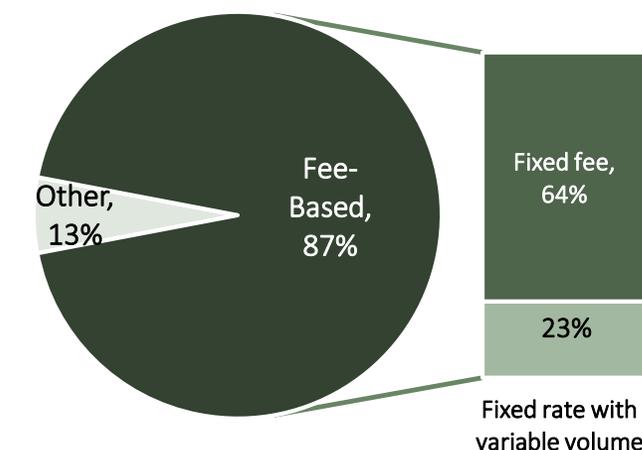
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

Total Margin¹ (\$Million)



Midstream & Marketing Fee-Based Margins (2021)

- Our Midstream & Marketing business provides stable earnings stream 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 appendix for reconciliation.

Strategic Midstream Capabilities

Strong capabilities across the value chain

- LNG Peaking
 - Total vaporization (~360,000 Dth/day)
 - Total liquefaction (~22,500 Dth/day)
- Pipeline Capacity
 - Total capacity (~4,000,000 Dth/day)
- Natural Gas Storage
 - 15,000,000 Dth



The FY2021 acquisition of Pine Run in the UGI Appalachia system has performed above our expectations.

Commodity Marketing

1 Strong experience in managing margins across economic cycles

Hedging strategy

- 2
- Aggregated fixed price sales are backed with fixed price financial or physical purchases
 - No speculative trading

3 Cost advantage with Marcellus and Utica supply

Customer diversity

- 4
- ~12,600 customers (mostly commercial and industrial)
 - 42,000+ customer locations

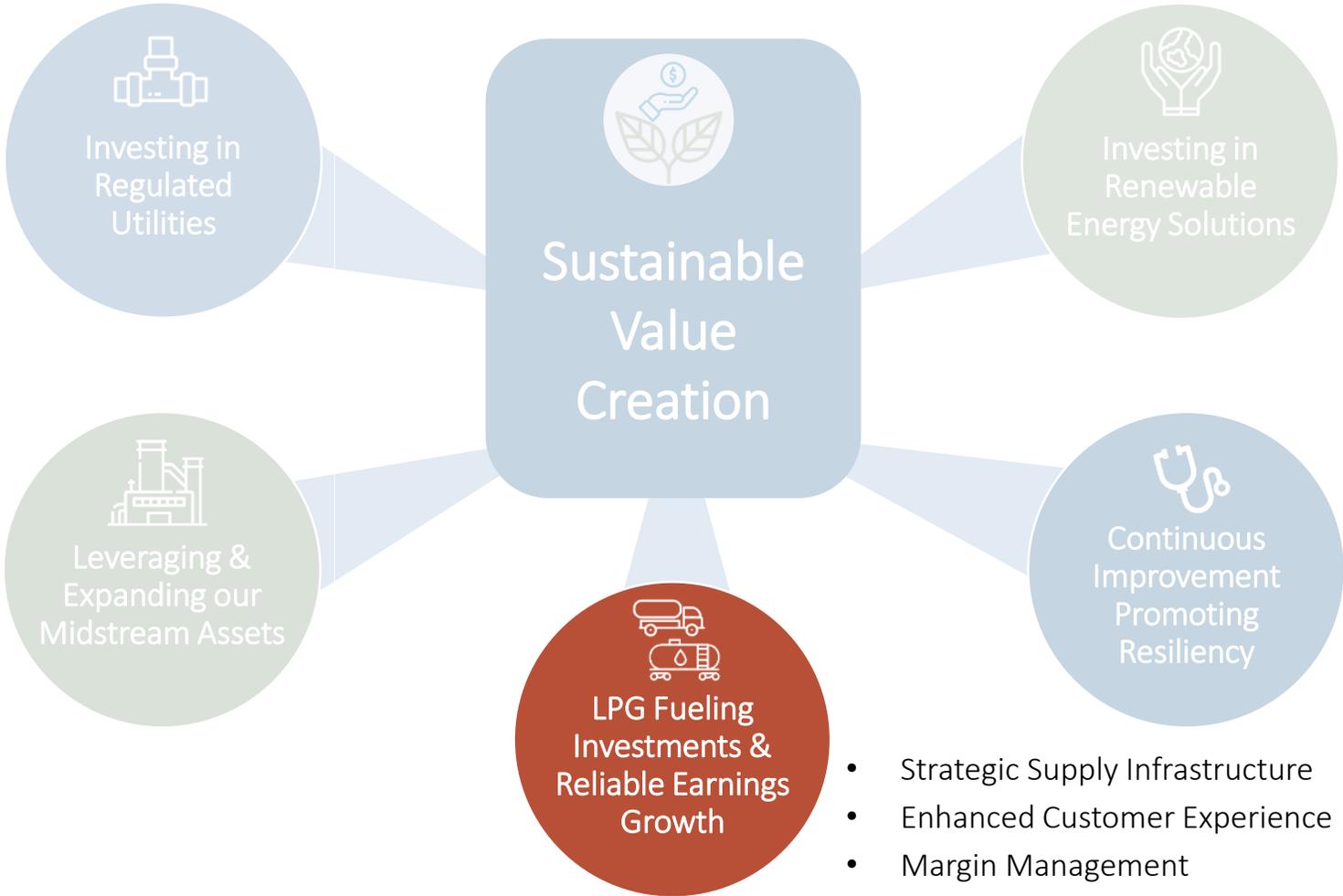
5 Broad service territory

Service Area Map

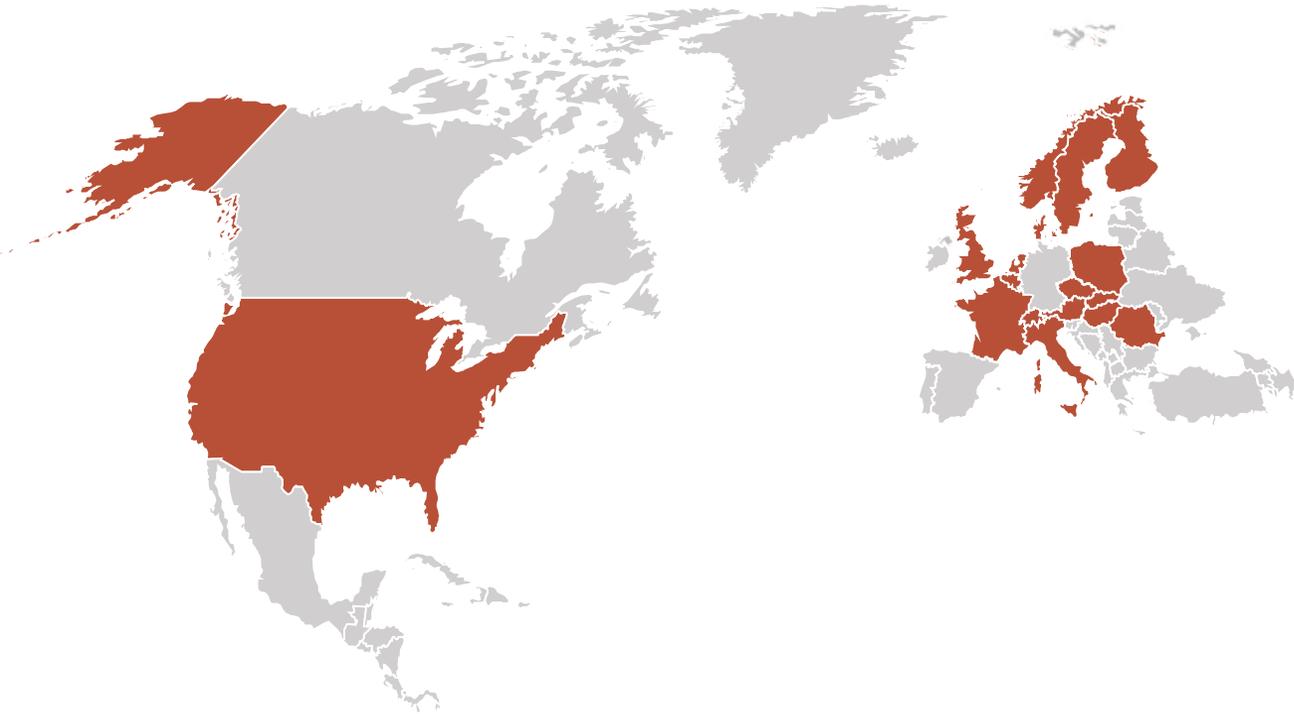


Sustainable Value Creation

Reliable Earnings Growth | Renewables | Rebalance



Ted Jastrzebski
Chief Financial Officer,
UGI Corporation



Brands that act as reliable partners to our customers



Key Highlights

- Robust **transportation and logistics infrastructure** provides flexibility and supply reliability
 - #1 propane distributor in the US
 - A leading provider in multiple territories of the 17 countries served in Europe
- Track record of **margin management and disciplined expense management**
- Digital **customer service and delivery** platforms
- **Centralized operations**
- **Two centers of excellence** focused on operational and commercial excellence
- Strong and stable **cash generator**

Leveraging Our Supply Infrastructure

Robust, flexible and reliable supply chain coverage to meet customer needs and support expansion into renewable energy solutions.

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

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

~1,600

Retail Distribution Locations in US

2,400+

Bobtail Trucks operated in US

~880

Trailers

~680

Rail Cars

21

Terminals

12

Transflow Units

10

Primary Storage Facilities in Europe

80+

Secondary Storage Facilities in Europe

Sea, Pipeline and Rail Terminals

Depots and Storage Locations

LPG Businesses Provide Reliable Earnings Growth



Areas of Focus

Effective margin management

Streamlined delivery channels

Operational excellence

Commercial excellence

Enhanced customer experience

Data analytics for customer retention and superior service

Demonstrated Growth

National Accounts Growth

7.4%

Volume Increase (CAGR FY2016 – 21)

Cylinder Exchange Growth (US)

6.4%

Volume Increase (CAGR FY2016 – 21)

Weather Resilience¹

4.2%

Reduction in Operating Expense as a % of Gross Profit since 2016

Cash Generation Capability¹

\$521M

Average Free Cash Flow² (FY2019 – 21)

\$745M

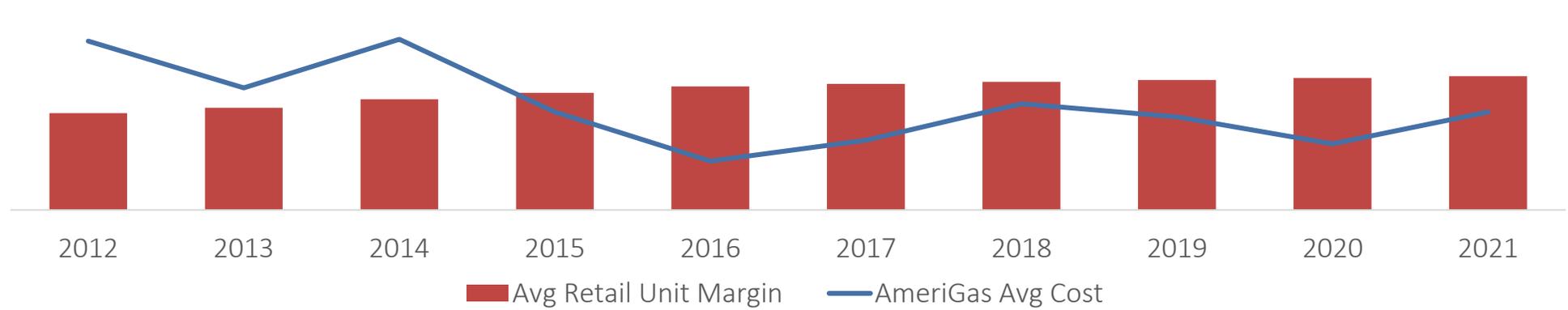
Average Operating Cash Flow (FY2019 – 21)

1. Values include both AmeriGas and UGI International entities for calculations. 2. Includes AmeriGas and UGI International free cash flows defined as Net Cash from Operating Activities less Capital Expenditure. Free cash flow is a non-GAAP measure. Please see Appendix for reconciliation.

Strong Margin Management Driving Reliable Earnings

Our Global LPG business consistently maintains strong unit margins to provide reliable earnings growth through varying economic cycles.

Unit Margins at AmeriGas



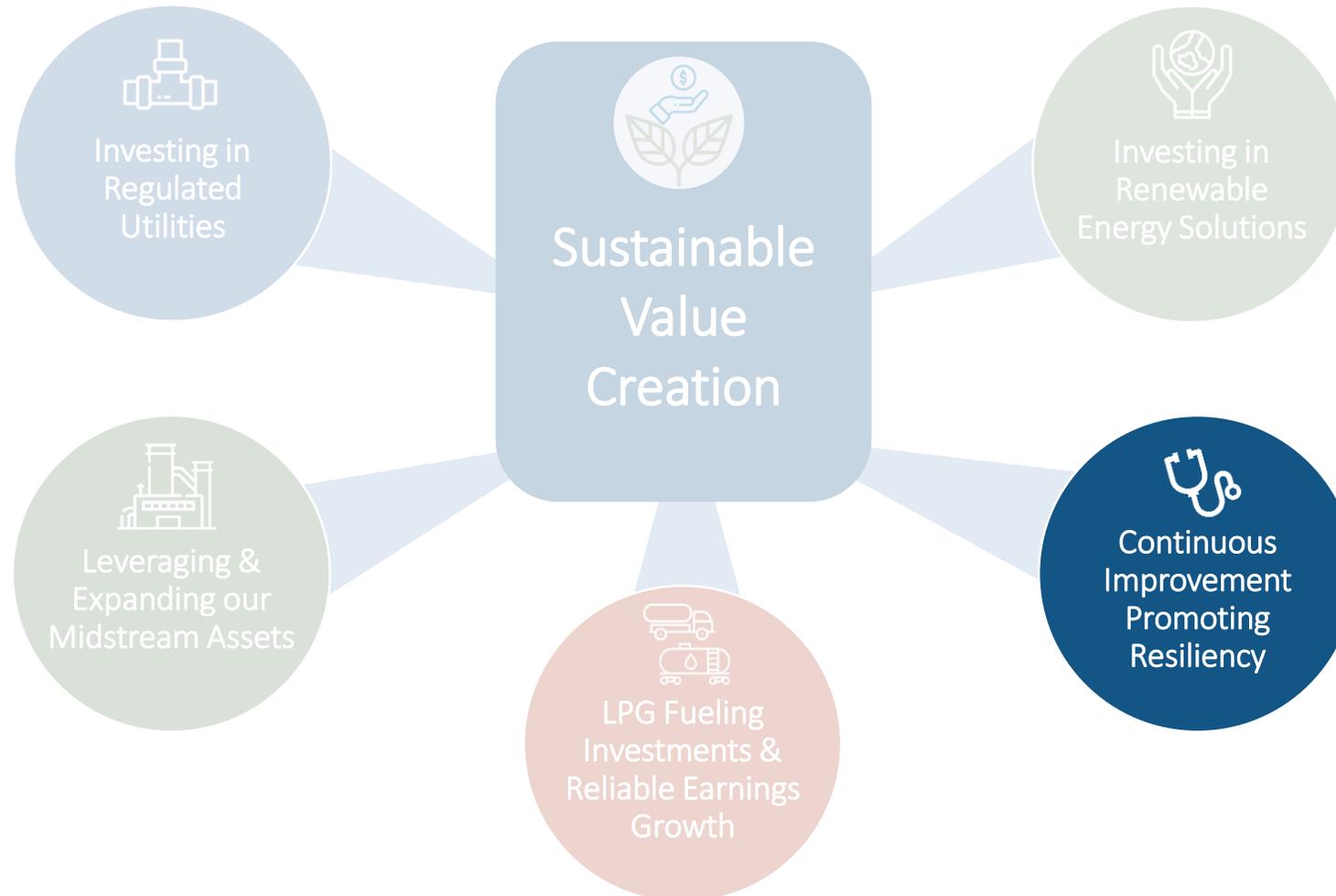
Unit Margins¹ at UGI International



¹ Margins pertain to the West unit of the business.

Sustainable Value Creation

Reliable Earnings Growth | Renewables | Rebalance



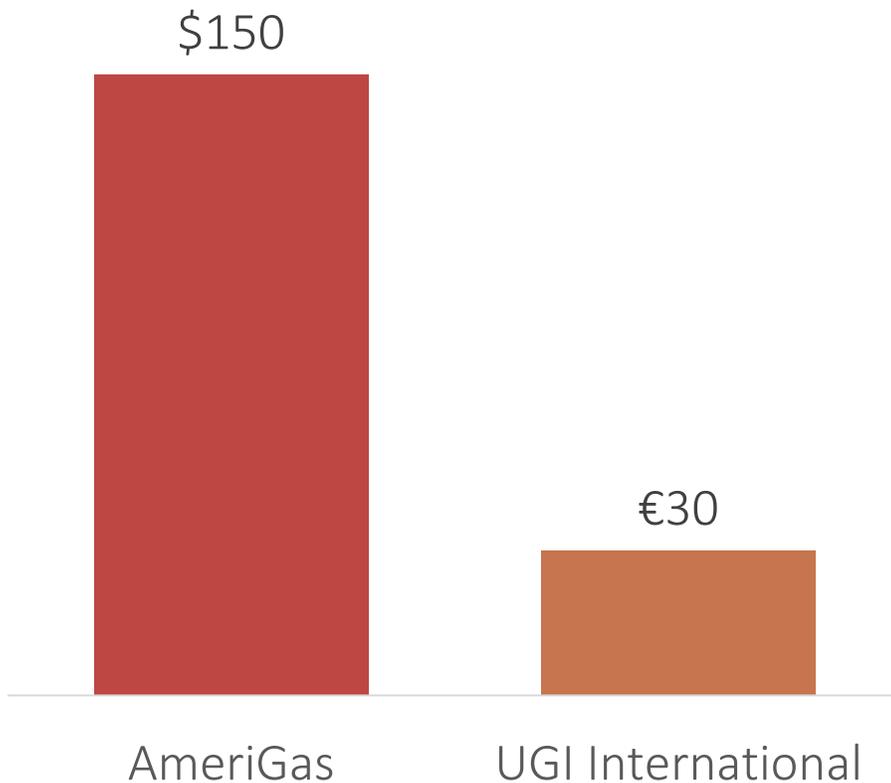
- Business Transformation
- Continuously Driving for Efficiencies

Ted Jastrzebski
Chief Financial Officer,
UGI Corporation

LPG Business Transformation

FY2022 LPG Business Transformation Benefit¹

\$ and € in Million



AmeriGas

Identified incremental **\$10 Million** in benefits; expected to realize **\$150 Million** in permanent annual savings by the end of FY2022

- Increasing projected spend by **\$20 Million**
- Total estimated cost to implement: **~\$220 Million**
- Achieved \$120+ million of total transformation benefits as of September 30, 2021

UGI International

Expect to spend **~€55 Million** to implement transformation initiatives

- On track to deliver over **€30 Million** of permanent benefits by the end of FY2022
- Achieved €21 million of total transformation benefits as of September 30, 2021

Driving Efficiency and Improving the Customer Experience

Spearheaded by a strong business transformation program, our Global LPG business is poised for stronger margins, better customer service and increased weather resilience.



Process Efficiency

- Standardizing leading processes across the organization
- Cost savings through economies of scale



Selling Efficiency

- Simple, effective digital platform for customer self-service
- Sales channel development, e.g. cylinder vending machines and home delivery (Cynch)
- Next-generation Customer Relationship Management



Transport Efficiency

- Optimized routing/logistics
- Leveraging infrastructure for superior customer reach

*Reliable
Earnings
Growth*

Our Continuous Improvement Journey

FY2020 – 21

FY2022 and Beyond

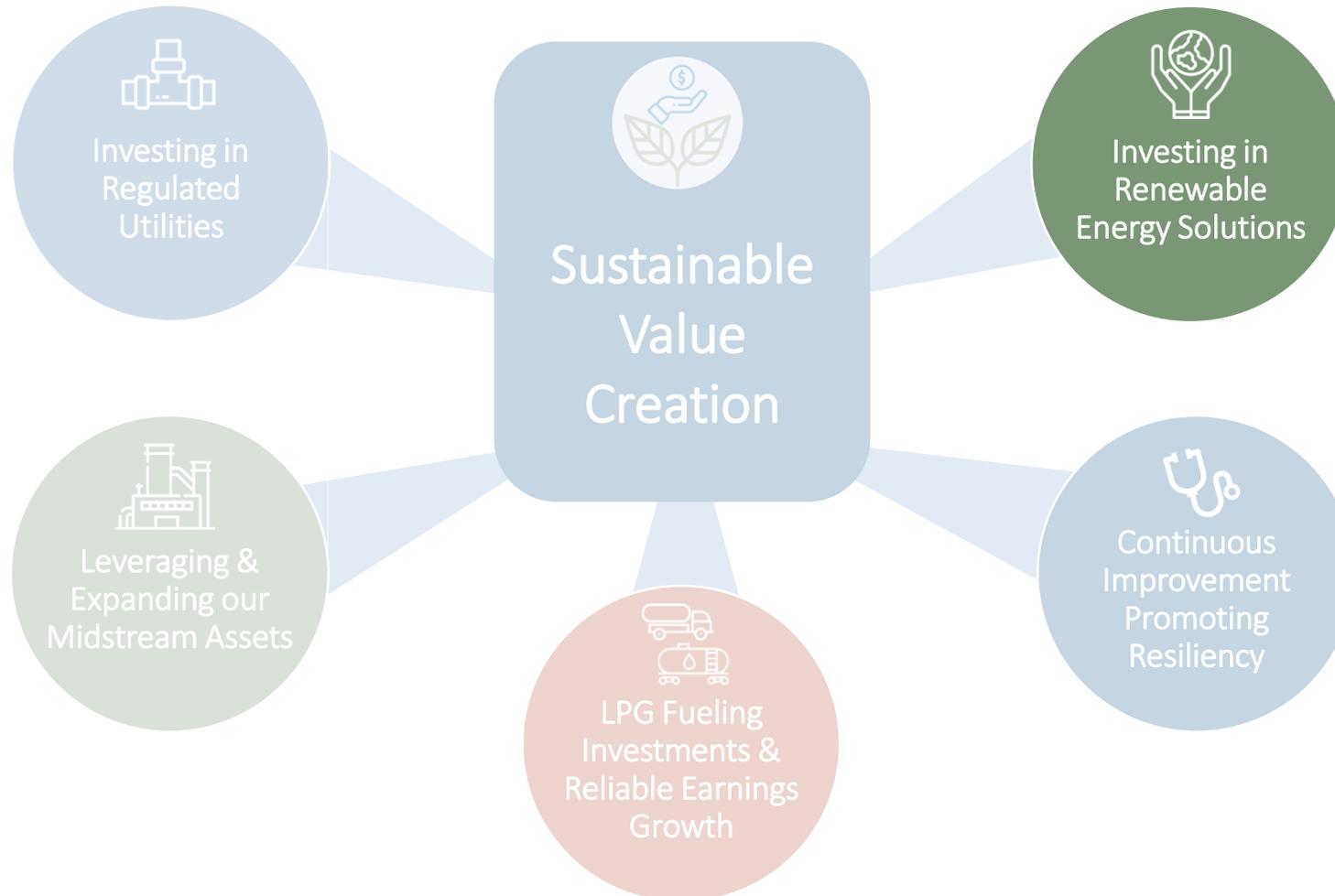
Established Centers of
Excellence

On track to realize yearly
savings of \$15+ million
from **support functions
transformation**

- Embarked on **support functions transformation** journey to streamline selected corporate functions (IT, Finance, HR, Procurement) across businesses
 - Committed an investment of **\$40 million over 3 years**
 - Centralized Global LPG supply across entities
 - Key work processes centralized with best practices and automation
 - Higher employee engagement and development
- Economies of scale and scope
 - Flexible / adaptive operations
 - Leveraging construction, engineering and operations experience in Midstream & Marketing to expand renewables

Sustainable Value Creation

Reliable Earnings Growth | Renewables | Rebalance



- Continued Investment
- Strong Partnerships
- Focus on Innovation

Roger Perreault
President & CEO

Renewables: Our Growth Engine for the Future

Investment Priorities

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

Desired Investment Outcomes

- Decarbonize existing energy solutions
- Innovative solutions for our existing and expanded customer base
- Balance price and operational risk
- Shareholder value creation

\$1 - 1.25B

Projected investment
in renewable energy
solutions
(FY2021 - 25)



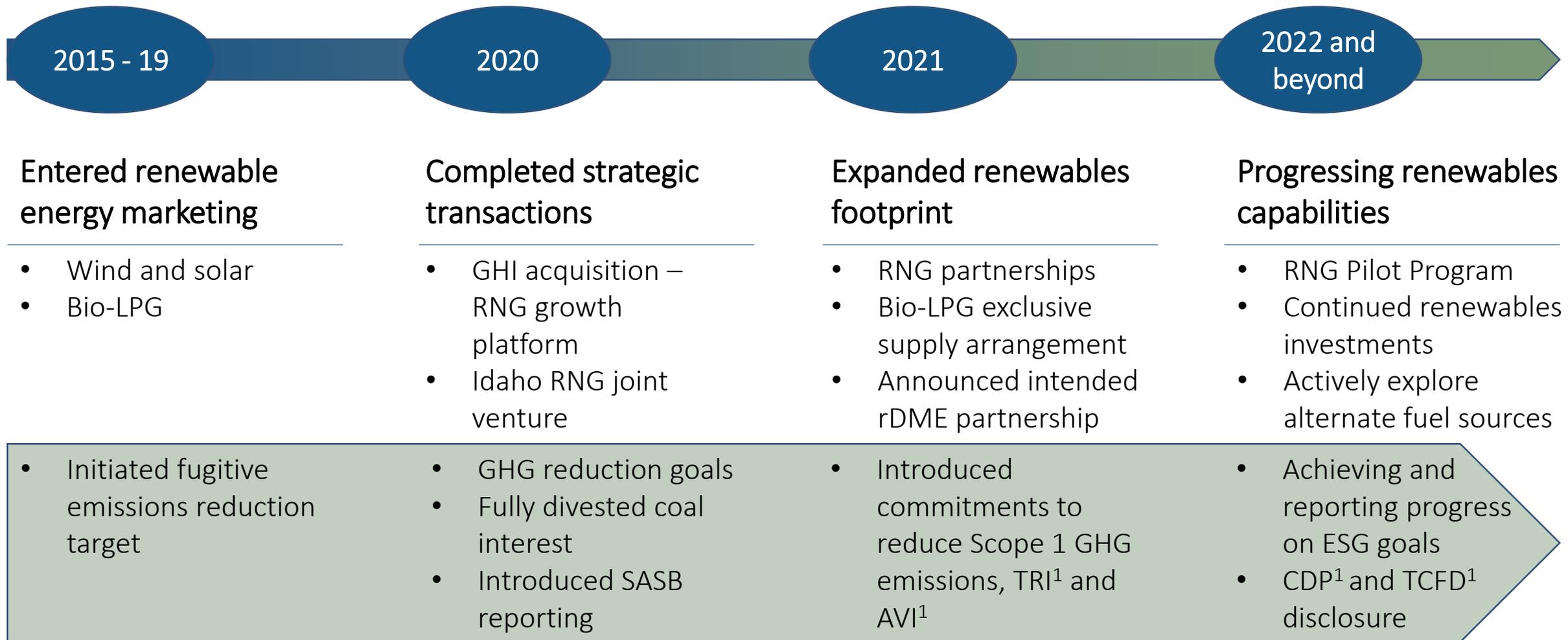
\$100M+

Committed in FY2021
to renewable
energy projects

10%+ Targeted
Unlevered IRR



Our Sustainability Journey



Continued focus on reliability, affordability and quality

1. TRI, AVI, CDP and TCFD stand for Total Recordable Injuries, Accountable Vehicle Incidents, Carbon Disclosure Project and Task Force on Climate-Related Financial Disclosures, respectively.

Establishing a Broad Renewables Footprint

RNG	<p>GHI (California) Leading RNG Marketer focused on catering to vehicle fleets</p>	<p>New Energy One (Idaho) Utility-scale RNG production from on-side dairy waste feedstock</p>	<p>Archaea (Pennsylvania) The largest¹ interconnection with an RNG producer</p>
	<p>MBL Bioenergy (South Dakota) Dairy digester projects to produce RNG from multiple farms</p>	<p>Cayuga (New York) Dairy digester to produce RNG serving the regional distribution system</p>	<p>Hamilton (Ohio and Kentucky) Anaerobic digester project to produce RNG from food waste</p>
		<p>Redeo (France) Modest acquisition of natural gas and RNG marketer</p>	

Projects expected to produce over 1.3 billion cu. ft. of RNG by FY2024

BioLPG and rDME	<p>Ekobenz Collaboration Exclusive supply agreement for bio-LPG to better meet European customer demand</p> <ul style="list-style-type: none"> ~23 kilotons annually 		<p>Intended JV for rDME Collaboration to advance the production and use of rDME in the LPG industry</p> <ul style="list-style-type: none"> 300 kilotons annually by FY2025
-----------------	--	--	--

1. In the US to-date, once completed.

Case Study: Idaho RNG Program

Aligns with UGI Corp Strategy

- Extremely low Carbon Intensity score of **negative(-) 200** (landfill gas ~ CI of +40 for comparison)

Strengthens Renewables Portfolio

- RNG production of **~250 million cu. ft./year**
- GHI Energy – the exclusive off-taker of the RNG from the project
- Provided pathway to incremental opportunities

Expertise sharing

- Project development team **experienced with biogas and dairy digesters**

Update

- Initial start date in **early calendar year 2022**
- Likely to reach full production capacity within a year of commencement date

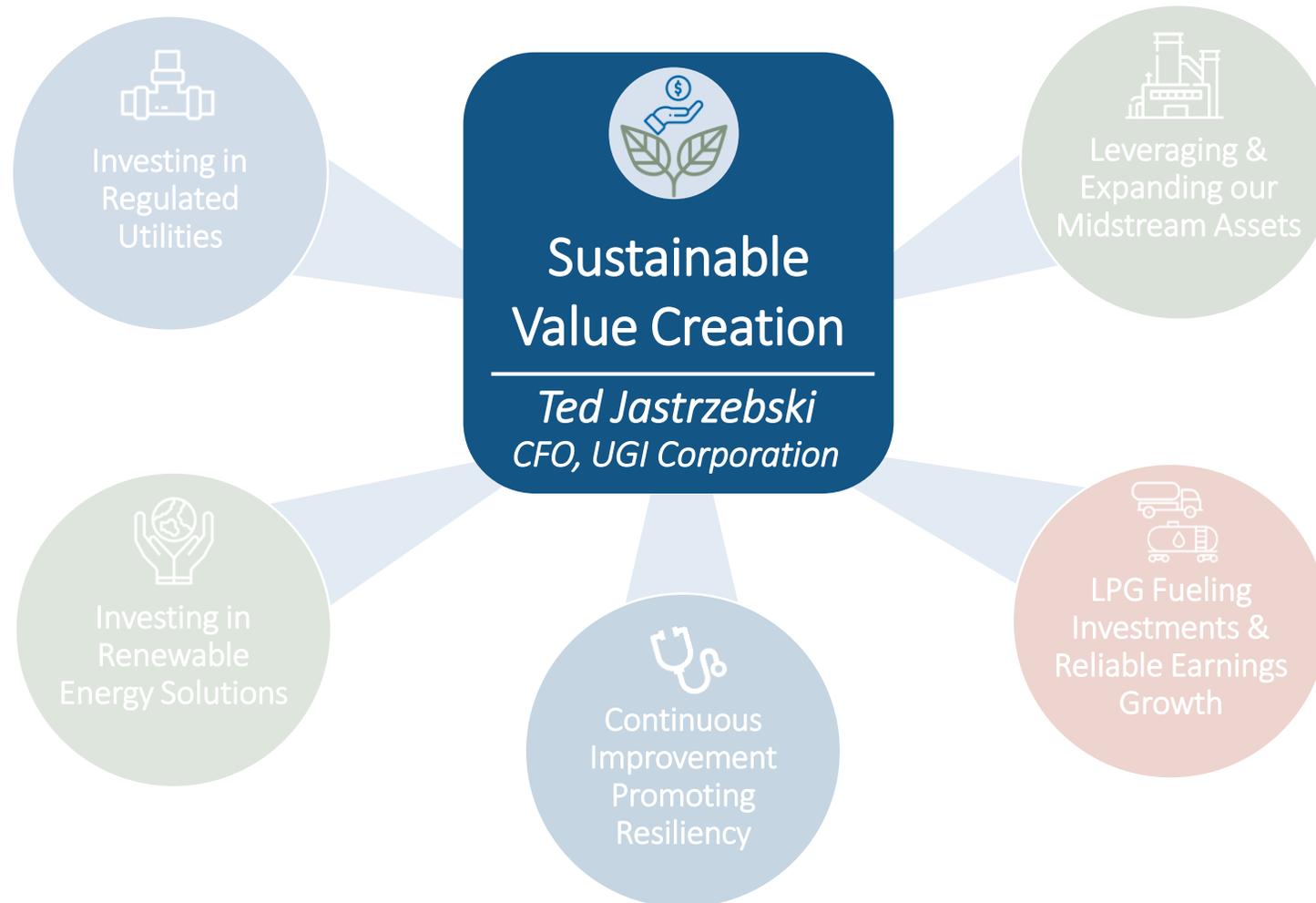
Asset Overview

- Dairy Digester commissioned in 2012 near Twin Falls, Idaho
- 6 concrete digesters
- Currently generating electricity sold to local Idaho Power Utility
- In-progress facility upgrade will include:
 - **RNG upgrade:** Sulfur removal system, membrane treatment to upgrade biogas to pipeline quality RNG, manure lagoon upgrades and effluent handling
 - **Construction of two co-located pipelines**



Sustainable Value Creation

Reliable Earnings Growth | Renewables | Rebalance



Our Core Financial Strengths



*Balanced Growth and
Income Investment*

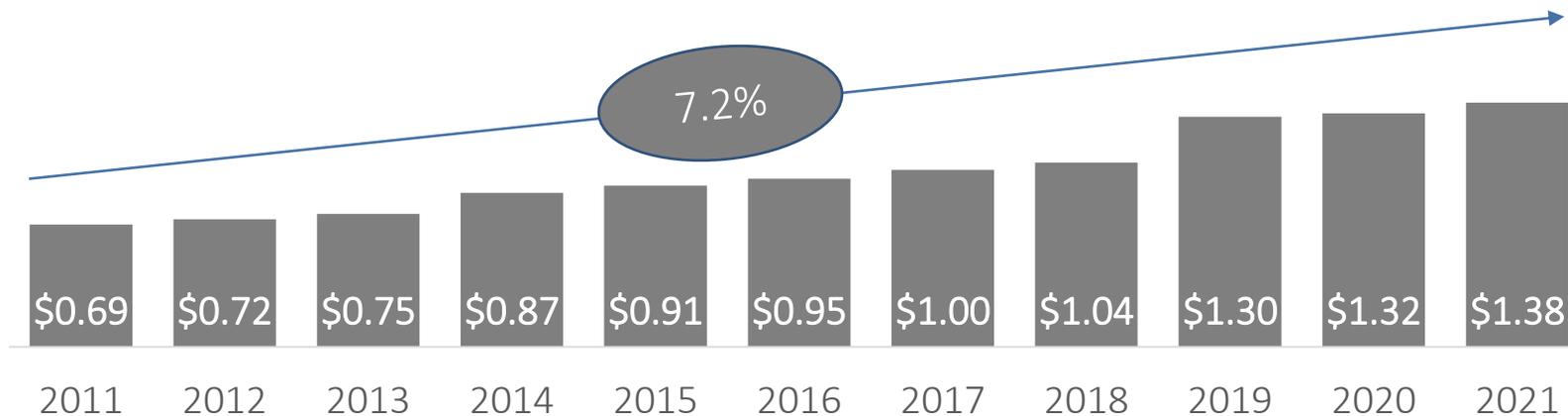
Creating Long-Term Value

Adjusted Diluted Earnings Per Share^{1,3}(\$)



6 - 10%
Long-term EPS Growth Target

Dividend Per Share³ (\$)



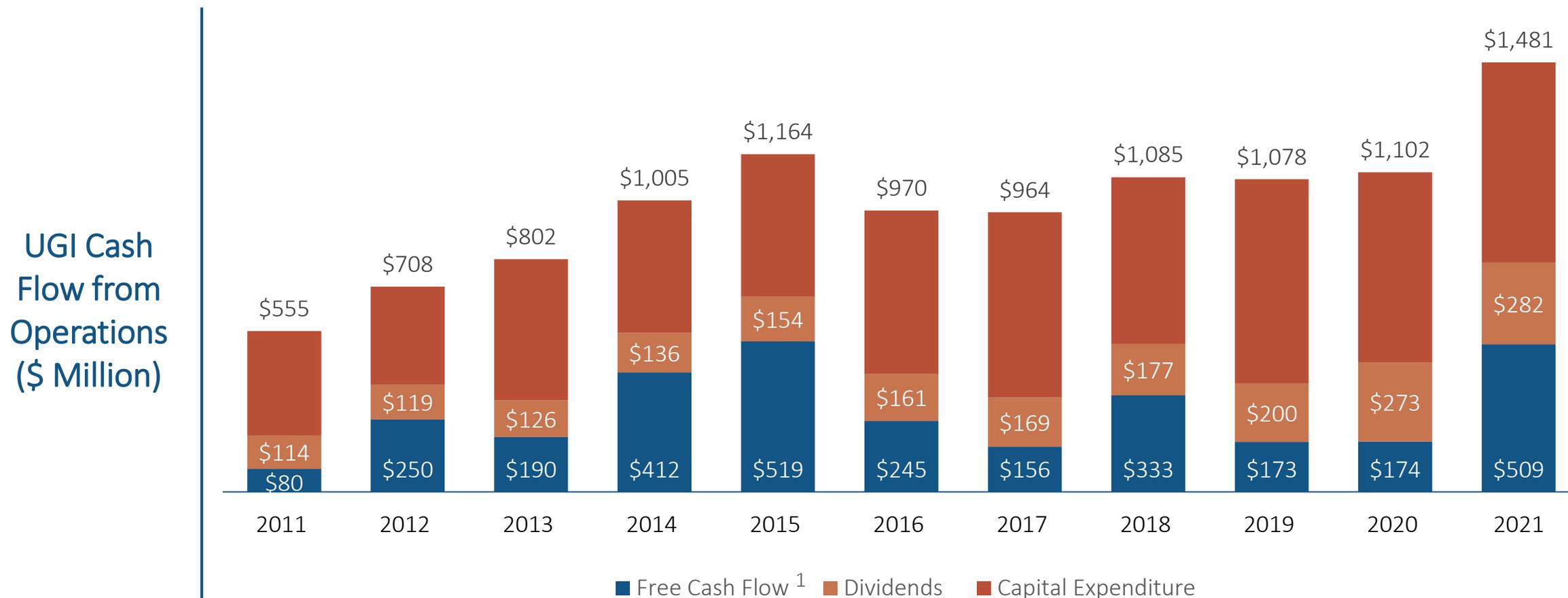
137 years
Consecutively Paying Common Dividends

34 years
Consecutively Increasing Dividends

1. Adjusted Diluted EPS is a Non-GAAP measure. Please see appendix for reconciliation. 2. 10-year CAGR assumes midpoint of 2022 guidance. 3. Adjusted for stock splits. 4. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments we cannot reconcile fiscal year 2021 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules.

Strong Cash Generation Capability

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

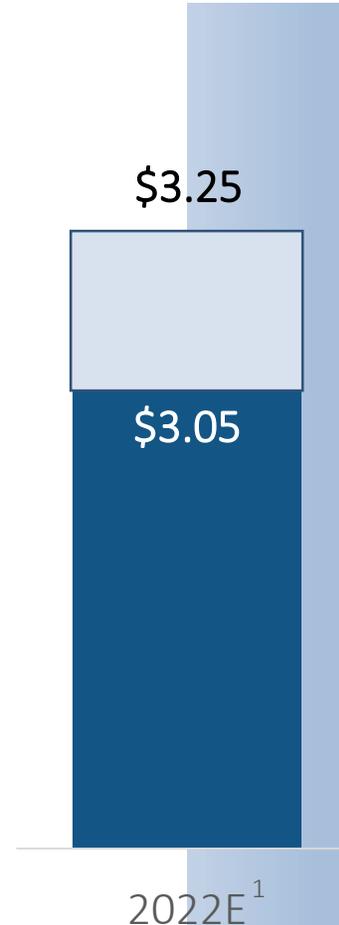


1. Free Cash flow is a non-GAAP measure and is calculated as Cash Flow from Operations – Dividends – Capital Expenditures. Please see Appendix for reconciliation.

FY2022 Guidance Recap

Strong history leading to the present

- Strong core business
- Expanding geographic boundaries:
 - Mountaineer acquisition
 - Midstream growth and expansion
- New growth avenues:
 - GHI acquisition
 - Renewables partnerships and collaborations
- Providing **earnings stability**:
 - Regulated investments and customer growth
 - Increased fee-based income
 - LPG business transformation
- Progressing on ESG Goals

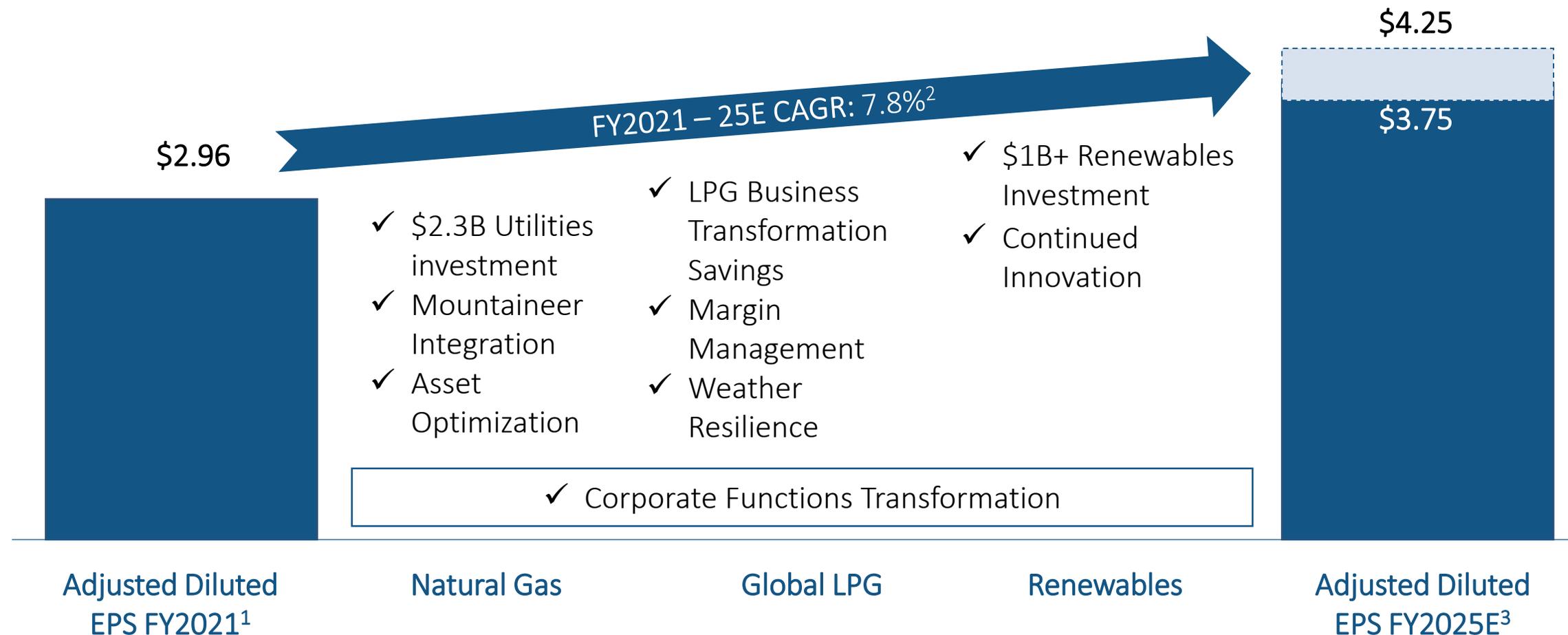


A proven approach leading to the future

- Pipeline replacement and **betterment** at UGI Utilities
- Utilities **customer growth** in PA and WV markets
- **Cylinder exchange growth**
- **Margin management** and disciplined expense management
- **Operating efficiency** through continuous improvement
- **Renewables portfolio** roll out

FY2025 Financial Outlook

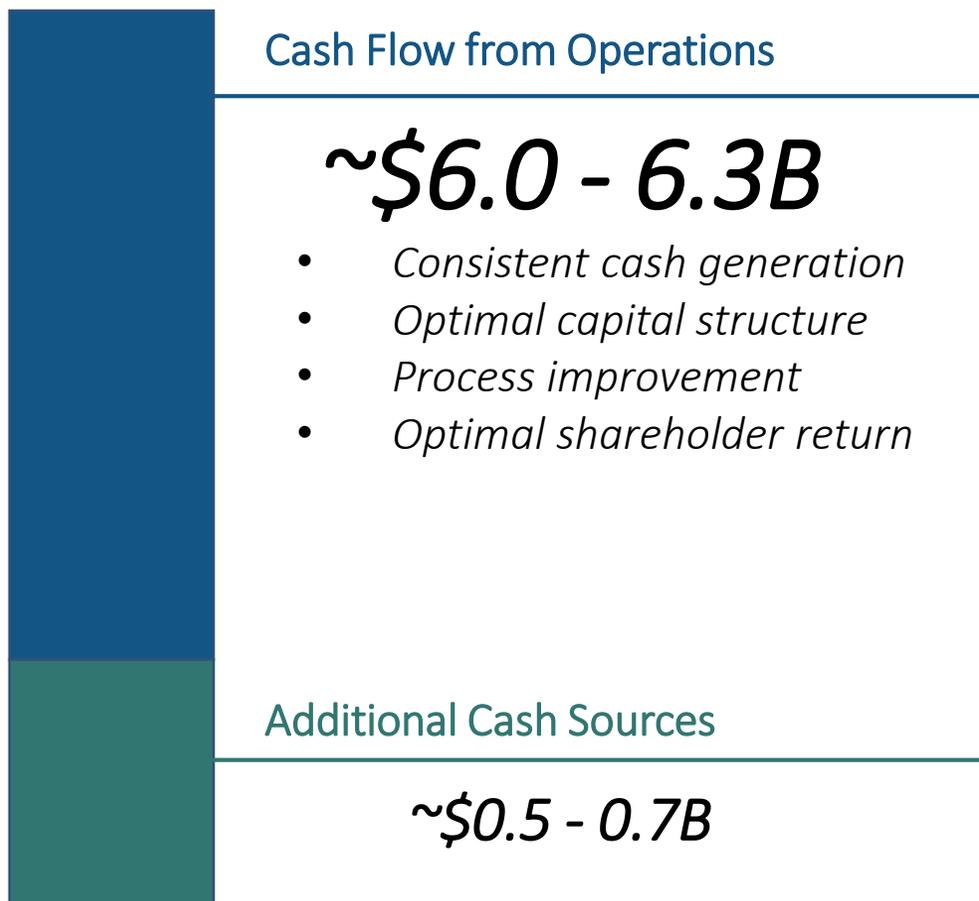
Adjusted Diluted EPS Growth Drivers



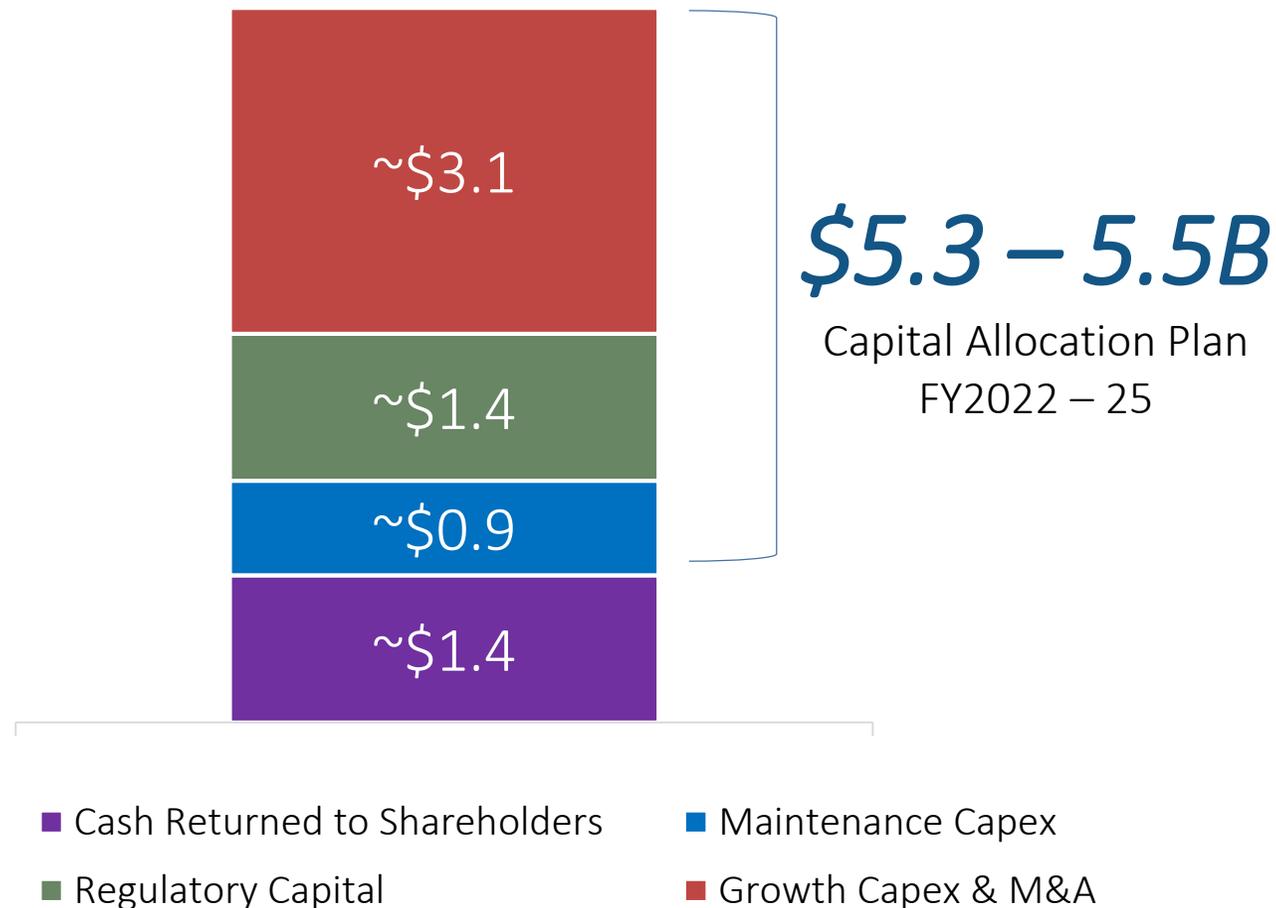
1. Adjusted Diluted EPS is a Non-GAAP measure. See Appendix for reconciliation. 2. CAGR computed using mid-point of the FY2025 guidance. 3. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile the fiscal year 2025 adjusted diluted earnings per share guidance, a non-GAAP measure, to diluted earnings per share guidance, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules.

FY2022 – 25 Cash Deployment Plan

Sources of Cash (\$ in Billion)¹



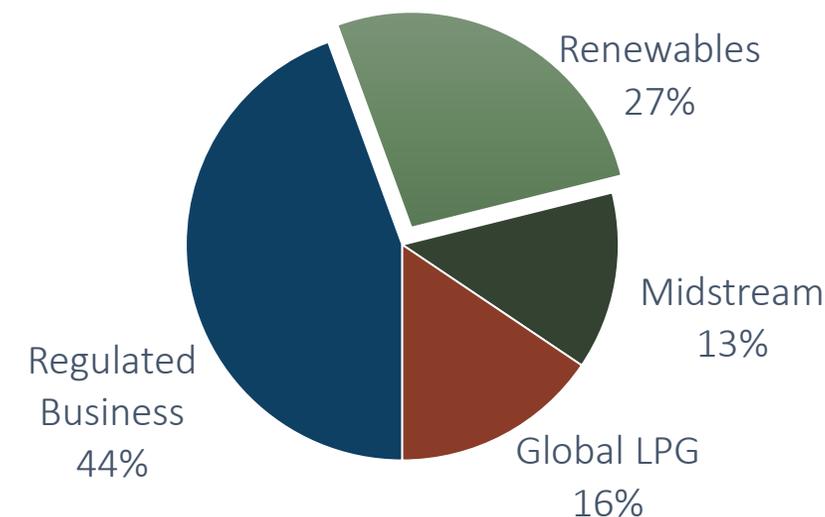
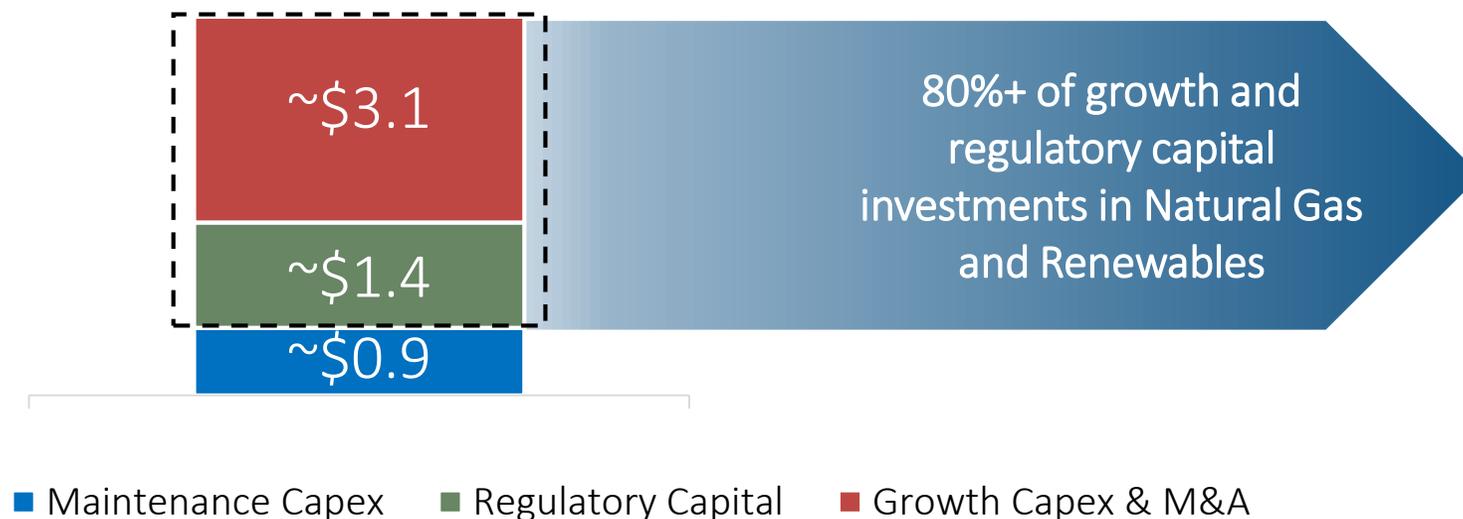
Uses of Cash (\$ in Billion)¹



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

FY2022 – 25 Capital Allocation Plan

FY2022 – 25 Growth and Regulatory Capital Plan¹ (\$5.3 – 5.5B)



Capital Allocation Principles

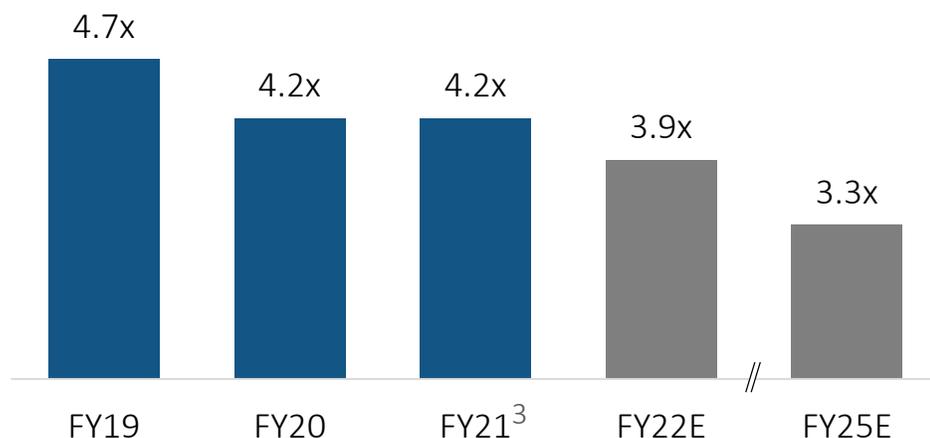
- ✓ 6% – 10% EPS growth target
- ✓ 4% dividend growth target
- ✓ Maintain significant dividend payout ratio of 35% - 45%
- ✓ 3.0x – 3.5x Debt / Adjusted EBITDA
- ✓ Maintain safety and operational excellence



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

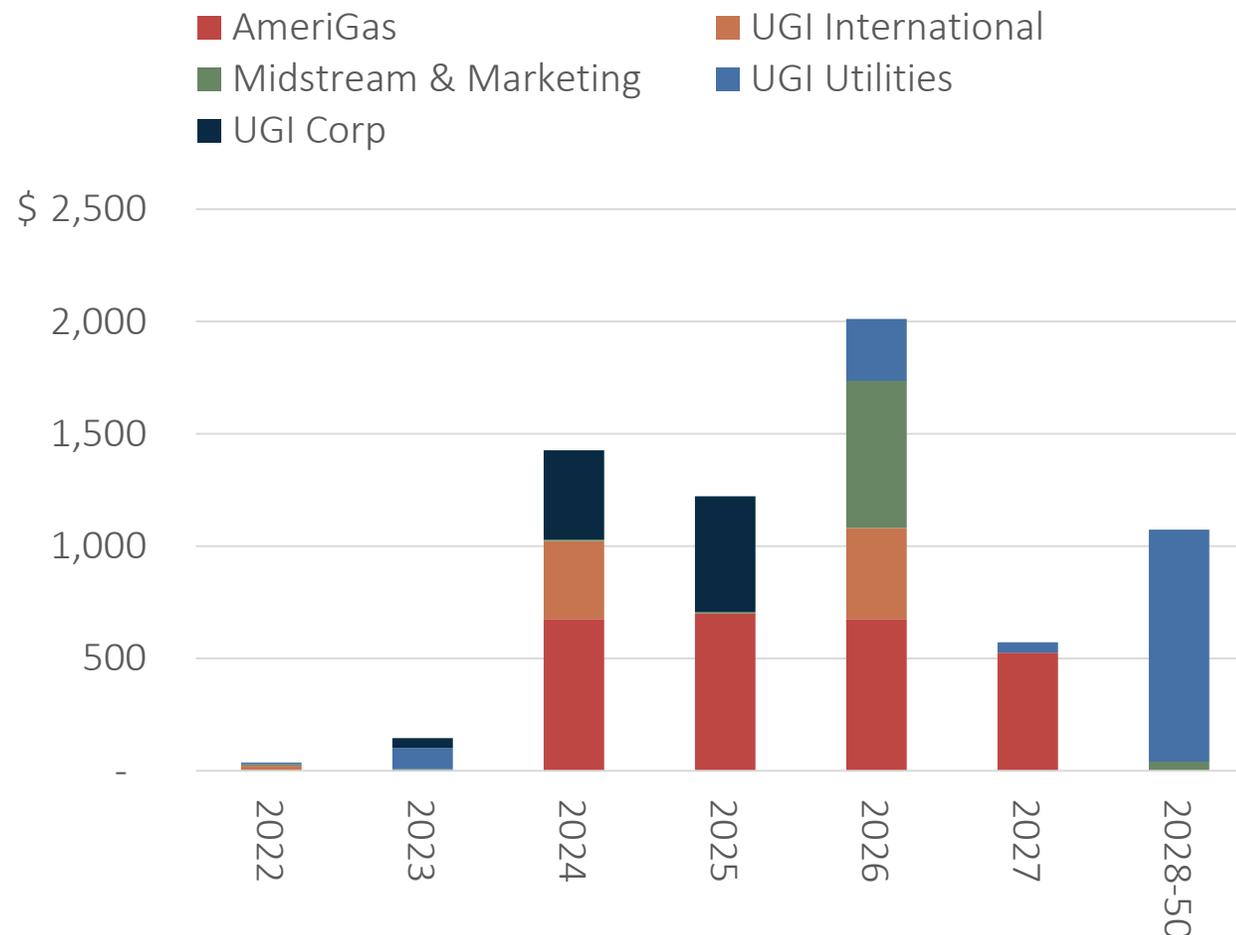
Financial Stability

Leverage^{1,2}



- 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 leverage² of 3.0x - 3.5x over the next several years
- Limited near term financing needs

Debt Maturities⁴ (\$ Million)



1. Estimated using long-term business planning and debt repayment assumptions. 2. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Please see Appendix for reconciliation. 3. Includes 1-month of EBITDA associated with Mountaineer Gas Company (transaction closed on September 1, 2021) and the entire debt associated with it. 4. Long-term debt maturities as of September 30, 2021 by Fiscal Year.

Summary

Reliable Earnings Growth | Renewables | Rebalance



Sustainable
Value
Creation

6% - 10%

EPS Growth Target

4%

Dividend Growth Target

10 - 11%+

Rate Base Growth
2022 - 2025¹

~9%

Cash flow from Operations
Growth 2022 - 2025¹

Differentiated
Strategic Assets

Advancing Towards
ESG Leadership



SAFETY

RESPECT

INTEGRITY

SUSTAINABILITY

EXCELLENCE

RELIABILITY

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



Roger Perreault
President & CEO



Ted Jastrzebski
CFO



Robert Beard
EVP, Natural Gas, Global
Engineering & Construction
and Procurement



Tameka Morris
Director, Investor Relations

Appendix



Adjusted Net Income and Adjusted Diluted EPS Reconciliations



(Millions of dollars, except per share amounts)

	Year Ended September 30,										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
NON-GAAP RECONCILIATION:											
Adjusted net income attributable to UGI Corporation:											
Net income attributable to UGI Corporation	\$210	\$278	\$337	\$281	\$365	\$437	\$719	\$256	\$532	\$1,467	
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of \$12, \$6, \$3, \$(5), \$(31), \$14, \$32, \$27, \$(60), \$35 and \$389 respectively) (a) (b)	(9)	(4)	7	53	(30)	(51)	(69)	148	(82)	(1,001)	
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), and \$2 in 2017, 2018, 2019 and 2020 and 2021, respectively) (a)	-	-	-	-	-	14	(20)	(23)	26	(6)	
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	-	
Business transformation expenses (net of tax of \$(5), \$(17), and \$(27) in 2019, 2020 and 2021, respectively) (a)	-	-	-	-	-	-	-	16	45	74	
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)	-	-	-	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)	-	-	-	
Remeasurement impact from TCJA	-	-	-	-	-	-	(166)	-	-	-	
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of \$(4) in 2021)	-	-	-	-	-	-	-	-	-	10	
Impairment of customer relationship intangible (net of tax of \$(5) in 2021)	-	-	-	-	-	-	-	-	-	15	
Impairment of investment in PennEast (net of tax of \$0 in 2021)	-	-	-	-	-	-	-	-	-	93	
Impact of change in Italian tax law	-	-	-	-	-	-	-	-	-	(23)	
Adjusted net income attributable to UGI Corporation (d)	212	278	354	354	360	406	486	413	561	629	
Adjusted diluted earnings per common share attributable to UGI stockholders:											
UGI Corporation earnings per share - diluted	\$1.24	\$1.60	\$1.92	\$1.60	\$2.08	\$2.46	\$4.06	\$1.41	\$2.54	\$6.92	
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (b)	(0.05)	(0.02)	0.04	0.30	(0.17)	(0.29)	(0.39)	0.82	(0.39)	(4.72)	
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	(0.03)	
Loss on extinguishments of debt	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	-	
Business transformation expenses	-	-	-	-	-	-	-	0.09	0.21	0.35	
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)	-	-	-	
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 investment in PennEast	-	-	-	-	-	-	-	-	-	0.44	
Impact of change in Italian tax law	-	-	-	-	-	-	-	-	-	(0.11)	
Adjusted diluted earnings per share (d)	\$1.25	\$1.61	\$2.02	\$2.01	\$2.05	\$2.29	\$2.74	\$2.28	\$2.67	\$2.96	

(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 Corp Free Cash Flow (\$ in millions)



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

	Year Ended September 30,					
	2016	2017	2018	2019	2020	2021
Net Cash Provided By Operating Activities	\$970	\$964	\$1,085	\$1,078	\$1,102	\$1,481
Less: Expenditures for property, plant, and equipment	(564)	(639)	(575)	(705)	(655)	(690)
Less: Dividends	(161)	(169)	(177)	(200)	(273)	(282)
Free Cash Flow	\$245	\$156	\$333	\$173	\$174	\$509

Free Cash Flow for the Global LPG Businesses (\$ in millions)



	Year Ended September 30,		
	2019	2020	2021
AmeriGas			
Cash flow from Operations	\$415	\$374	\$268
Less: Capital Expenditure	(107)	(135)	(130)
Free Cash Flow	\$308	\$239	\$138
UGI International			
Cash flow from Operations	\$283	\$253	\$643
Less: Capital Expenditure	(106)	(89)	(107)
Free Cash Flow	\$177	\$164	\$536
Total Global LPG Cash Flow	\$485	\$403	\$674

Midstream & Marketing Total Margins (\$ in millions)



	Year Ended September 30,	
	2011	2021
Total Revenues	\$1,156	\$1,406
Total Cost of Sales	(987)	(1,033)
Margin - Midstream & Marketing	\$169	\$373
Less: HVAC	32	-
UGIES Margin	\$137	\$373

UGI Corporation Adjusted EBITDA and Leverage (\$ in millions)



	Year Ended September 30,		
	2019	2020	2021
Net income including noncontrolling interests	\$308	\$532	\$1,467
Income taxes	93	135	522
Interest expense	258	322	310
Depreciation and amortization	448	484	502
EBITDA	1,107	1,473	2,801
Unrealized losses (gains) on commodity derivative instruments	290	(117)	(1,390)
Unrealized (gains) losses on foreign currency derivative instruments	(32)	36	(8)
Loss on extinguishments of debt	6	-	-
AmeriGas Merger expenses	6	-	-
Acquisition and integration expenses associated with the CMG Acquisition	16	2	-
Acquisition expenses associated with the Mountaineer Acquisition	-	-	14
Business transformation expenses	23	62	101
Impairment of investment in PennEast	-	-	93
Impairment of customer relationship intangible	-	-	20
Loss on disposals of Conemaugh and HVAC	-	54	-
Adjusted EBITDA	\$1,416	\$1,510	\$1,631
Total Debt	\$6,600	\$6,381	\$6,816
Leverage	4.7x	4.2x	4.2x