UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2024

UGI Corporation
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania	**1-11071**	**23-2668356**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

500 North Gulph Road, King of Prussia, PA 19406
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: 610 337-1000

Not Applicable
Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	UGI	New York Stock Exchange
Corporate Units	UGIC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 1, 2024, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter ended March 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 2, 2024, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended March 31, 2024.

Presentation materials containing certain historical and forward-looking information relating to the Company (the "Presentation Materials") have been made available on the Company's website. A copy of the Presentation Materials is furnished as Exhibit 99.2 to this report and is incorporated herein by reference in this Item 7.01. All information in Exhibit 99.2 is presented as of the particular dates referenced therein, and the Company does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in that filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith:

99.1	Press Release of UGI Corporation dated May 1, 2024.
99.2	Presentation of UGI Corporation dated May 2, 2024.
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UGI Corporation

May 2, 2024	*By:*	*/s/ Sean P. O'Brien*
	Name:	*Sean P. O'Brien*
	Title:	*Chief Financial Officer*

Press Release

UGI Reports Fiscal 2024 Second Quarter Results, Concludes Strategic Review and Affirms Fiscal 2024 Guidance

May 1, 2024

VALLEY FORGE, PA - UGI Corporation (NYSE: UGI) today reported financial results for the fiscal quarter ended March 31, 2024 and announced that its Board has unanimously decided to conclude the strategic review of its LPG businesses, which was primarily focused on AmeriGas Propane.

HIGHLIGHTS

- Q2 GAAP diluted EPS of $2.30 and adjusted diluted EPS of $1.97 compared to GAAP diluted EPS of $0.51 and adjusted diluted EPS of $1.68 in the prior-year period.
- Year-to-date GAAP diluted EPS of $2.74 and adjusted diluted EPS of $3.16 compared to GAAP diluted EPS of $(4.02) and adjusted diluted EPS of $2.82 in the prior-year period.
- Year-to-date reportable segments earnings before interest expense and income taxes[1] ("EBIT") of $1,073 million compared to $987 million in the prior-year period.
- Strong second quarter results despite warmer than normal weather across our service territories, led by higher margins from natural gas marketing activities in our Midstream & Marketing business and reduced operating expenses across the entity.
- Concludes the strategic review of the LPG businesses and retains ownership of AmeriGas Propane.
- Repositions UGI to drive a high-performing, customer centered and results-driven organization, targeting a long-term EPS growth rate of 4 – 6%.
- Announces the 140th consecutive year of paying dividends and affirms its commitment to return value to shareholders through dividend payments.
- Affirms its fiscal 2024 adjusted diluted EPS guidance range of $2.70 - $3.00[2] per share.

"We are pleased with the strong fiscal second quarter performance in the midst of warmer than normal weather across our service territories," said Mario Longhi, Interim President and Chief Executive Officer. “Our natural gas businesses delivered the highest second quarter earnings, reporting a 32% growth over the prior year. Across our business, we also made important strides in implementing effective cost control as we strive to improve operational efficiency. These results reflect the resilience of our portfolio and the commitment of our team to deliver long-term value to our shareholders.”

STRATEGIC REVIEW CONCLUSION

After extensive deliberation, the Board has determined that in the current market the best path forward to maximize shareholder value is to retain ownership of AmeriGas Propane.

During the review, the company and its financial advisors evaluated several value creation opportunities including a potential sale, spin, and joint venture of AmeriGas. While the company conducted due diligence with multiple strategic and financial parties, the Board decided that the company should focus on a restructuring and operational improvement plan for AmeriGas. The review concluded that disciplined execution of a revised operational strategy and optimization of UGI's diverse mix of strategically located assets best positions the company to create long-term shareholder value.

Mario Longhi said, "After a comprehensive review process, the Board agreed that in the current market, the best path forward in creating shareholder value is to execute on its repositioned long-term strategy and strengthen the balance sheet. This includes maintaining an intense focus on customer retention, improved free cash flow generation, effective cost control and disciplined capital allocation. Although the process has concluded, we remain open to all opportunities to optimize our portfolio and unlock further value for shareholders."

"For the fiscal year, we are on track to deliver full-year results within our fiscal 2024 adjusted EPS guidance range. We are confident that diligent execution on the fundamentals will enable UGI to build a strong momentum of balanced growth and value creation."

EARNINGS CALL AND WEBCAST

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss the quarterly earnings and other current activities at 9:00 AM ET on Thursday, May 2, 2024. Interested parties may listen to the audio webcast both live and in replay on the Internet at https://www.ugicorp.com/investors/financial-reports/presentations or by visiting the company website https://www.ugicorp.com and clicking on Investors and then Presentations. A replay of the webcast will be available after the event through to 11:59 PM ET May 1, 2025.

CONTACT INVESTOR RELATIONS

Tel: +1 610-337-1000
Tameka Morris, ext. 6297
Arnab Mukherjee, ext. 7498

ABOUT UGI

UGI Corporation (NYSE: UGI) is a distributor and marketer of energy products and services in the US and Europe. UGI offers safe, reliable, affordable, and sustainable energy solutions to customers through its subsidiaries, which provide natural gas transmission and distribution, electric generation and distribution, midstream services, propane distribution, renewable natural gas generation, distribution and marketing, and energy marketing services.

Comprehensive information about UGI Corporation is available on the Internet at https://www.ugicorp.com.

USE OF NON-GAAP MEASURES

Management uses "adjusted net income attributable to UGI Corporation" and "adjusted diluted earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impacts of (1) gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results. Volatility in net income attributable to UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP").

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures.

The tables on the last page of this press release reconcile net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

[1] Reportable segments' EBIT represents an aggregate of our reportable operating segment level EBIT, as determined in accordance with GAAP.

[2] 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 2024 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.

USE OF FORWARD-LOOKING STATEMENTS

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

SEGMENT RESULTS ($ in millions, except where otherwise indicated)

Utilities

For the fiscal quarter ended March 31,	2024	2023	(Decrease) Increase	
Revenues	$ 646	$ 774	$ (128)	(17)%
Total margin (a)	$ 363	$ 338	$ 25	7 %
Operating and administrative expenses	$ 97	$ 97	$ —	— %
Operating income	$ 225	$ 203	$ 22	11 %
Earnings before interest expense and income taxes	$ 226	$ 205	$ 21	10 %
Gas Utility system throughput - billions of cubic feet				
Core market	45	44	1	2 %
Total	121	125	(4)	(3)%
Gas Utility heating degree days - % (warmer) than normal (b)	(16.4)%	(19.7)%		
Capital expenditures	$ 91	$ 133	$ (42)	(32)%

- Gas Utility service territory experienced temperatures that were 16% warmer than normal and 5% colder than the prior-year period.
- Core market volumes increased due to colder than prior-year weather and growth in core market customers.
- Total margin increased $25 million primarily due to higher gas and electric base rates, higher DSIC benefits, and continued customer growth.
- Operating income increased $22 million due to the higher total margin, partially offset by higher depreciation expense ($4 million) from continued distribution system capital expenditure activity.

Midstream & Marketing

For the fiscal quarter ended March 31,	2024	2023	(Decrease) Increase	
Revenues	$ 483	$ 638	$ (155)	(24)%
Total margin (a)	$ 200	$ 159	$ 41	26 %
Operating and administrative expenses	$ 29	$ 35	$ (6)	(17)%
Operating income	$ 151	$ 103	$ 48	47 %
Earnings before interest expense and income taxes	$ 153	$ 105	$ 48	46 %
Heating degree days - % (warmer) than normal (b)	(13.4)%	(18.0)%		
Capital expenditures	$ 33	$ 23	$ 10	43 %

- Temperatures were 13% warmer than normal and 3% colder than the prior-year period.
- Total margin increased $41 million primarily reflecting higher margins from natural gas marketing activities, including the effects of capacity management and peaking activities.
- Operating and administrative expenses decreased $6 million largely due to lower employee compensation and benefit, and maintenance expenses.
- Operating income increased $48 million largely reflecting higher total margin and reduced operating and administrative expenses.

UGI International

For the fiscal quarter ended March 31,	2024	2023	(Decrease) Increase	
Revenues	$ 673	$ 948	$ (275)	(29)%
Total margin (a)	$ 305	$ 315	$ (10)	(3)%
Operating and administrative expenses (a)	$ 155	$ 171	$ (16)	(9)%
Operating income	$ 124	$ 120	$ 4	3 %
Earnings before interest expense and income taxes	$ 131	$ 128	$ 3	2 %
LPG retail gallons sold (millions)	221	222	(1)	— %
Heating degree days - % (warmer) than normal (b)	(13.2)%	(7.0)%		
Capital expenditures	$ 19	$ 30	$ (11)	(37)%

UGI International base-currency results are translated into U.S. dollars based upon exchange rates experienced during the reporting periods. Differences in these translation rates affect the comparison of line item amounts presented in the table above. The functional currency of a significant portion of our UGI International results is the euro and, to a much lesser extent, the British pound sterling. During the 2024 and 2023 three-month periods, the average unweighted euro-to-dollar translation rates were approximately $1.09 and $1.07, respectively, and the average unweighted British pound sterling-to-dollar translation rates were approximately $1.27 and $1.22, respectively.

- Temperatures were 13% warmer than normal and 8% warmer than the prior-year period.
- Retail volume was comparable to the prior-year period as the effects of the warmer weather were largely offset by higher autogas volumes and natural gas to LPG conversion.
- Total margin decreased $10 million primarily due to reduced margins from the non-core energy marketing operations, partially offset by higher LPG unit margins and the translation effects of the stronger foreign currencies (~$5 million).
- Operating and administrative expenses decreased $16 million reflecting lower personnel-related and maintenance expenses, partially offset by the translation effects of the stronger foreign currencies (~$3 million).
- Operating income increased $4 million reflecting lower operating and administrative expenses ($16 million), largely offset by reduced total margin and lower foreign currency transaction gains ($4 million).

AmeriGas Propane

For the fiscal quarter ended March 31,	2024	2023	(Decrease) Increase	
Revenues	$ 795	$ 867	$ (72)	(8)%
Total margin (a)	$ 433	$ 437	$ (4)	(1)%
Operating and administrative expenses	$ 258	$ 263	$ (5)	(2)%
Operating income/earnings before interest expense and income taxes	$ 138	$ 138	$ —	— %
Retail gallons sold (millions)	261	279	(18)	(6)%
Heating degree days - % (warmer) colder than normal (b)	(8.6)%	(4.8)%		
Capital expenditures	$ 24	$ 28	$ (4)	(14)%

- Temperatures were 9% warmer than normal and 3% warmer than the prior-year period.
- Retail gallons sold decreased 6% due to warmer weather and continued customer attrition.
- Total margin decreased $4 million as the impact of lower volumes was partially offset by higher LPG unit margins ($19 million).
- Operating and administrative expenses decreased $5 million reflecting, among other things, lower compensation and advertising expenses, partially offset by higher vehicle expenses ($4 million).
- Operating income was comparable to the prior year as lower total margin was offset by reduced operating and administrative expenses.

(a) Total margin represents total revenue less total cost of sales. In the case of Utilities, total margin is also reduced by certain revenue-related taxes.
(b) Deviation from average heating degree days is determined on a 10-year period utilizing volume-weighted weather data.

REPORT OF EARNINGS – UGI CORPORATION
(Millions of dollars, except per share)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2024	2023	2024	2023	2024	2023
Revenues:						
Utilities	$ 646	$ 774	$ 1,139	$ 1,366	$ 1,627	$ 1,860
Midstream & Marketing	483	638	877	1,307	1,417	2,427
UGI International	673	948	1,398	1,825	2,538	3,238
AmeriGas Propane	795	867	1,424	1,633	2,372	2,750
Corporate & Other (a)	(130)	(121)	(250)	(266)	(303)	(443)
Total revenues	$ 2,467	$ 3,106	$ 4,588	$ 5,865	$ 7,651	$ 9,832
Earnings (loss) before interest expense and income taxes:						
Utilities	226	205	$ 361	$ 333	$ 393	$ 377
Midstream & Marketing	153	105	255	212	334	309
UGI International	131	128	248	194	288	246
AmeriGas Propane	138	138	209	248	229	242
Total reportable segments	648	576	1,073	987	1,244	1,174
Corporate & Other (a)	81	(319)	(124)	(1,961)	(779)	(1,719)
Total earnings (loss) before interest expense and income taxes	729	257	949	(974)	465	(545)
Interest expense:						
Utilities	(24)	(21)	(47)	(42)	(87)	(75)
Midstream & Marketing	(9)	(11)	(20)	(22)	(43)	(43)
UGI International	(11)	(9)	(22)	(16)	(43)	(29)
AmeriGas Propane	(40)	(39)	(81)	(82)	(162)	(163)
Corporate & Other, net (a)	(16)	(13)	(30)	(23)	(59)	(41)
Total interest expense	(100)	(93)	(200)	(185)	(394)	(351)
Income (loss) before income taxes	629	164	749	(1,159)	71	(896)
Income tax (expenses) benefits (b)	(133)	(54)	(159)	315	(139)	288
Net Income (loss) including noncontrolling interests	496	110	590	(844)	(68)	(608)
Add net loss attributable to noncontrolling interests	—	—	—	—	—	1
Net income (loss) attributable to UGI Corporation	$ 496	$ 110	$ 590	$ (844)	$ (68)	$ (607)
Earnings (loss) per share attributable to UGI shareholders:						
Basic	$ 2.36	$ 0.52	$ 2.81	$ (4.02)	$ (0.32)	$ (2.89)
Diluted	$ 2.30	$ 0.51	$ 2.74	$ (4.02)	$ (0.32)	$ (2.89)
Weighted Average common shares outstanding (thousands):						
Basic	209,826	209,857	209,789	209,902	210,347	209,962
Diluted	215,245	216,120	215,393	209,902	210,347	209,962
Supplemental information:						
Net income (loss) attributable to UGI Corporation:						
Utilities	$ 155	$ 143	$ 241	$ 224	$ 236	$ 233
Midstream & Marketing	120	66	212	143	262	197
UGI International	91	92	174	137	209	166
AmeriGas Propane	37	73	53	122	2	62
Total reportable segments	403	374	680	626	709	658
Corporate & Other (a)	93	(264)	(90)	(1,470)	(777)	(1,265)
Total net income (loss) attributable to UGI Corporation	$ 496	$ 110	$ 590	$ (844)	$ (68)	$ (607)

(a) Corporate & Other includes specific items attributable to our reportable segments that are not included in profit measures used by our Chief Operating Decision Maker in assessing our reportable segments' performance or allocating resources. These specific items are shown in the section titled "Non-GAAP

Financial Measures - Adjusted Net Income (Loss) Attributable to UGI and Adjusted Diluted Earnings Per Share" below. Corporate & Other also includes the elimination of certain intercompany transactions.

(b) Income tax expense for the twelve months ended March 31, 2023 includes a $20 million income tax benefit from adjustments as a result of the changes in the Pennsylvania corporate income tax rates for future years, signed into law in July 2022.

Non-GAAP Financial Measures - Adjusted Net Income Attributable to UGI and Adjusted Diluted Earnings Per Share.

The following tables reconcile net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and reconcile diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to previously:

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2024	2023	2024	2023	2024	2023
Adjusted net income (loss) attributable to UGI Corporation (millions):						
Net income (loss) attributable to UGI Corporation	$ 496	$ 110	$ 590	$ (844)	$ (68)	$ (607)
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of $19, $(66), $1, $(429), $11 and $(382), respectively)	(110)	235	(33)	1,234	(42)	1,019
Unrealized (gains) losses on foreign currency derivative instruments (net of tax of $0, $(3), $(6), $(14), $(3) and $(1), respectively)	(1)	7	13	36	4	4
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of $0, $0, $0, $0, $4, and $0, respectively)	—	—	—	—	660	—
Loss on extinguishment of debt (net of tax of $0, $0, $0, $0, $(2) and $0, respectively)	—	—	—	—	7	—
Impairment of certain equity method investments (net of tax of $0, $0, $0, $0 and $(13), respectively)	—	—	—	—	—	22
Business transformation expenses (net of tax of $0, $0, $0, $(1), $(2), and $(2), respectively)	—	2	—	3	4	7
Costs associated with exit of the UGI International energy marketing business (net of tax of $(1), $4, $(14), $(64), $(17) and $(65), respectively)	1	4	66	170	77	174
Impact of change in tax law	—	—	—	—	—	(19)
AmeriGas operations enhancement for growth project (net of tax of $(1), $(1), $(3), $(3), $(6) and $(3), respectively)	5	5	10	10	18	10
Restructuring costs (net of tax of $(9), $0, $(10), $0, $(10) and $(5), respectively)	27	—	30	—	30	11
Net gain on sale of UGI headquarters building (net of tax of $0, $0, $0, $0, $4 and $0, respectively)	—	—	—	—	(10)	—
Impairment of assets (net of tax of $(2), $0, (2), $0, $(2) and $0, respectively)	5	—	5	—	5	—
Total adjustments (1)	(73)	253	91	1,453	753	1,228
Adjusted net income attributable to UGI Corporation	$ 423	$ 363	$ 681	$ 609	$ 685	$ 621
Adjusted diluted earnings per share:						
UGI Corporation earnings (loss) per share — diluted (2)	$ 2.30	$ 0.51	$ 2.74	$ (4.02)	$ (0.32)	$ (2.89)
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	(0.50)	1.09	(0.16)	5.80	(0.29)	4.78
Unrealized losses (gains) on foreign currency derivative instruments	—	0.03	0.06	0.17	0.02	0.02
Loss associated with impairment of AmeriGas Propane goodwill	—	—	—	—	3.14	—
Loss on extinguishment of debt	—	—	—	—	0.03	—
Impairment of certain equity method investments	—	—	—	—	—	0.10
Business transformation expenses	—	0.01	—	0.01	0.02	0.03
Costs associated with the exit of the UGI International energy marketing business	—	0.02	0.31	0.81	0.37	0.83
Impact of change in tax law	—	—	—	—	—	(0.09)
AmeriGas operations enhancement for growth project	0.02	0.02	0.05	0.05	0.09	0.05
Restructuring costs	0.13	—	0.14	—	0.14	0.05
Net gain on sale of UGI headquarters building	—	—	—	—	(0.05)	—
Impairment of assets	0.02	—	0.02	—	0.02	—
Total adjustments (2)	(0.33)	1.17	0.42	6.84	3.49	5.77
Adjusted diluted earnings per share (2)	$ 1.97	$ 1.68	$ 3.16	$ 2.82	$ 3.17	$ 2.88

(1) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.
(2) The loss per share for the twelve months ended March 31, 2024, was determined excluding the effect of 5.76 million dilutive shares as the impact of such shares would have been antidilutive to the net loss for the period. Adjusted earnings per share for the twelve months ended March 31, 2024, was determined based upon fully diluted shares of 216.11 million. The loss per share for the six and twelve months ended March 31, 2023, was determined excluding the effect of 6.35 million dilutive shares and 5.99 million dilutive shares, respectively, as the impact of such shares would have been antidilutive to the net loss for the period. Adjusted earnings per share for the six and twelve months ended March 31, 2023, was determined based upon fully diluted shares of 216.25 million and 215.95 million, respectively.

UGI CORPORATION

Second Quarter Fiscal 2024 Results & Business Update

Mario Longhi
Interim President and CEO, UGI Corporation

Sean O'Brien
Chief Financial Officer, UGI Corporation

Robert F. Beard
Chief Operations Officer, UGI Corporation

About This Presentation

UGI CORPORATION

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

UGI Supplemental Footnotes

Management uses "adjusted net income attributable to UGI Corporation", "adjusted diluted earnings per share ("EPS")" and "UGI Corporation Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA")", all of which are non-GAAP financial measures, when evaluating UGI's overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impacts of (1) gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results. Volatility in net income attributable to UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP").

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures.

The tables in the Appendix reconcile adjusted diluted earnings per share (EPS), adjusted net income attributable to UGI Corporation and UGI Corporation Adjusted EBITDA to their nearest GAAP measures.

Agenda

Strategic Overview

Q2 FY24 Financial Results

FY24 – 27 Financial Outlook

Closing Remarks

Q2 and YTD FY24 Highlights

- Q2 FY24 GAAP Diluted EPS of $2.30 compared to $0.51 in Q2 FY23
- Strong Q2 results despite warmer than normal weather across our service territories, largely due to
  - 32% earnings growth in the natural gas businesses
  - $27 million reduction in operating expenses across the entity
- Re-affirming the FY24 guidance range due to the strong performance in the first half of the fiscal year
- Approved quarterly dividend of $0.375 per share, marking the 140th year of consecutively paying dividends

$1.97
Q2 FY24 Adjusted Diluted EPS[1]

$3.16
YTD[2] FY24 Adjusted Diluted EPS[1]

~9%
YoY Growth in YTD[2] Reportable Segments EBIT[3]

$2.70 - $3.00
FY24 Adjusted Diluted EPS Guidance[4]




1. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. YTD FY24 signify six months ended March 31, 2024. 3. Excludes Corporate & Other. 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 2024 adjusted diluted EPS, 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.

Strategic Review Update

UGI CORPORATION

Scope of the Review

- AmeriGas Propane
- Portfolio optimization opportunities
- Opportunities to optimize our cost structure
- Financing solutions and levers to strengthen the balance sheet and create greater financial flexibility

Strategic Review Conclusion

- **Completed the strategic review** that was primarily focused on AmeriGas Propane
  - Conducted a thorough process, evaluating a broad range of strategic alternatives, alongside our financial advisors
  - *Board's conclusion:* In the current market, the optimal decision is to retain AmeriGas and focus on a restructuring and operational improvement plan for that business
- Repositioning UGI to **create sustainable value for shareholders**
  - Resilient core business with a clear and compelling strategy
  - Focused on strengthening the balance sheet
  - Pursuing operational efficiencies and sustainable cost savings
  - Committed to portfolio optimization and growth

Our Businesses

UGI CORPORATION

Natural Gas

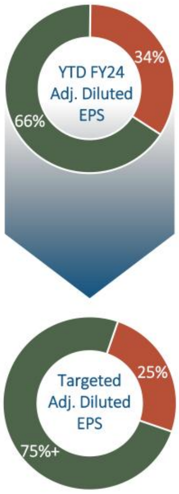
Growth

Regulated Utilities

- Leading regulated utilities in constructive regulatory environments
- Strong rate base growth and attractive return on equity
- Weather normalization riders to promote earnings reliability
- Attractive capital investment runway with minimal regulatory lag

Midstream & Marketing

- Full suite of midstream services
- Scalable infrastructure to meet increasing demand
- Significant fee-based income promotes earnings stability



Global LPG

Cash Generation

UGI International

- Leading market positions
- Strategically located supply assets
- Strong track record of margin stability and free cash flow generation

AmeriGas Propane

- Largest retail LPG distributor in the US[1] with broad geographic footprint serving all 50 states
- Significant supply and transportation network across the nation
- Consistent free cash flow generation

1. Based on the volume of propane gallons distributed annually.

Actions to Drive Long-Term Shareholder Value

UGI CORPORATION

Pursue portfolio optimization and growth	Pursue opportunities to optimize our portfolio and drive reliable earnings growth in the base business
Stabilize and optimize the domestic propane business	Execute on an operational turnaround plan at AmeriGas Propane
Create efficiencies and an optimal cost structure	Continuous focus on operational efficiencies to improve cost agility and deliver sustainable cost savings
Drive balance sheet improvement	Enhance our capital structure and credit metrics to provide greater financial flexibility

Stabilizing and Optimizing AmeriGas Propane

UGI CORPORATION

Key Actions

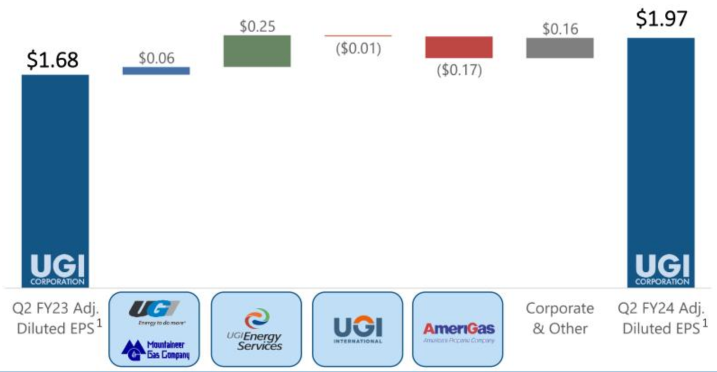
- **Adjust the operating model** to enhance customer focus, support operational excellence and create efficiencies
  - **Drive operational improvement** within our operations and customer service centers to improve service reliability and customer satisfaction
  - Focus on **operational efficiencies**, leverage strengths across the UGI family of companies, and perform **effective cost control**
- **Refocus and optimize our portfolio**
  - Pursue opportunities to divest select assets
  - Maintain capital deployment discipline and limit growth related capital
- Execute strategy to **adjust the capital structure and reduce covenant** pressures
- Maintain an **enhanced focus on safety**


Q2 FY24 Financial
Results

Q2 FY24 Results Recap

Q2 FY24 GAAP Diluted EPS of $2.30 compared to $0.51 in Q2 FY23

Q2 FY24 Adjusted Diluted EPS[1] – Comparison with Q2 FY23



Key Drivers

Natural Gas businesses

- ▲ Higher capacity management and peaking margins
- ▲ Higher gas and electric base rates
- ▲ Lower operating expenses

Global LPG businesses

- ▼ Warmer than prior year weather
- ▲ Higher total margin in the LPG business at UGI International
- ▼ Higher income taxes for AmeriGas ($0.16)
- ▲ Lower operating expenses
- ▼ Lower non-core energy marketing margins

Corporate & Other

- ▲ Lower income taxes

1. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation.

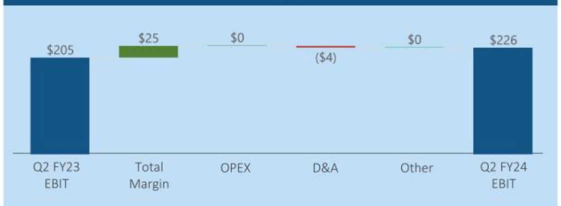
Q2 FY24 Segment Results Recap – Natural Gas

UGI CORPORATION

Q2 FY24 EBIT - Comparison with Q2 FY23

($ in million)

Utilities



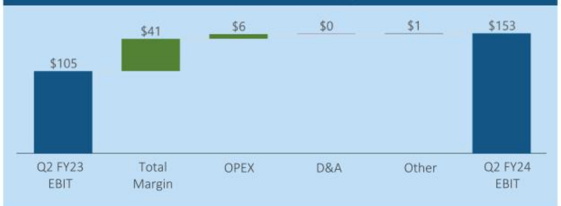
Key Drivers

- ▲ Total margin growth primarily due to increases in base rates for PA Gas Utility (effective October 1, 2023) and Mountaineer (effective January 1, 2024), increases in DSIC revenue, and the effect of growth in the core market customers
- ▼ Higher depreciation expense reflects the effects of continued distribution system capital expenditure activity

Weather

Vs. Normal	Vs. PY
16.4%	4.7%

Midstream & Marketing



Key Drivers

- ▲ Total margin primarily reflects higher margin from natural gas marketing activities ($46 million), largely due to increased capacity management margin attributable to higher capacity values and the absence of unfavorable timing from storage hedges realized in the prior year, as well as favorable peaking activities
- ▲ Lower OPEX primarily reflects lower salary and benefits, and maintenance expenses

Weather

Vs. Normal	Vs. PY
13.4%	3.4%

Increase Decrease

Colder Warmer

Total margin represents total revenue less total cost of sales. In the case of Utilities, the total margin is also reduced by certain revenue-related taxes. OPEX stands for Operating & Administrative Expenses, and D&A stands for Depreciation and Amortization. DSIC stands for Distribution System Improvement Charge.

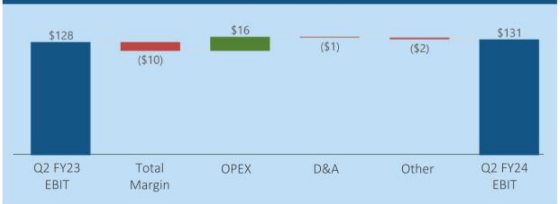
Q2 FY24 Segment Results Recap – Global LPG

UGI CORPORATION

Q2 FY24 EBIT - Comparison with Q2 FY23

($ in million)

UGI International



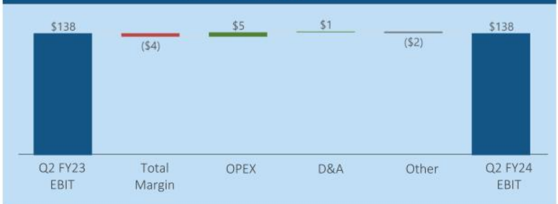
Key Drivers

- ▼ Slight decrease (0.5%) in retail gallons sold primarily due to warmer weather and lower cylinder volumes, largely offset by growth from conversions to LPG and higher auto gas volumes sold
- ▼ Total margin decrease primarily reflects lower energy marketing margins, partially offset by higher LPG unit margins and the translation effects of the stronger foreign currencies ($5 million)
- ▲ Lower OPEX primarily reflects lower personnel and maintenance expenses, partially offset by effects of inflation and currency translation ($3 million)

Weather

Vs. Normal	Vs. PY
13.2%	8.4%

AmeriGas Propane



Key Drivers

- ▼ Total retail gallons sold decreased 6% primarily due to continuing customer attrition and warmer weather
- ▼ Total margin decrease largely attributable to the lower retail propane volumes sold ($25 million), partially offset by higher average retail propane unit margins ($19 million)
- ▲ Lower OPEX largely reflects lower advertising and compensation expenses, partially offset by higher vehicle expenses

Weather

Vs. Normal	Vs. PY
8.6%	3.0%

Increase Decrease

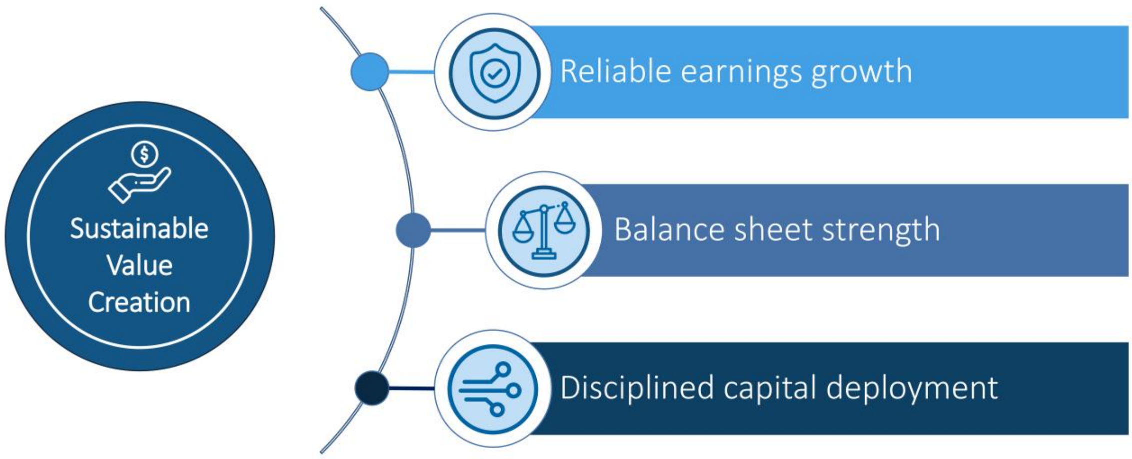
Colder Warmer

Liquidity and Financing Update

- **$1.7 billion in available liquidity,** comprising cash and cash equivalents and available borrowing capacity on revolving credit facilities, as of March 31, 2024
- In March 2024, **repurchased $38 million of issued and outstanding Senior Notes** at AmeriGas Partners and AmeriGas Finance Corp, in aggregate
- Pursuing capital restructuring actions and anticipate $350 - $450 million of debt reduction in FY24 at AmeriGas Propane

Financial Outlook

Financial Objectives



FY24 - 27 Financial Targets[1]

UGI CORPORATION

UGI Corporation reaffirms its FY24 adjusted diluted EPS guidance range of $2.70 - $3.00[2]

4 – 6%	$3.7 - $4.1B	9%+	3.5 – 4.0x
EPS Growth Rate	*Capital Expenditure*	*Rate Base Growth Rate*	*Leverage Ratio[3]*

Executing on our strategy to deliver sustainable shareholder value

1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. 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 2024 adjusted diluted EPS, 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. 3. Defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure.

Driving Sustainable Cost Savings

UGI CORPORATION

Our Target

Expect to realize ~$70 - $100 million[1] in permanent savings by FY25

Anticipate achieving 25% - 30% of cost reductions in FY24

Current Progress

- Identified labor and non-labor sources to achieve sustainable cost savings
- Executed on multiple actions starting in late Q1 FY24
- $16 million decrease in YTD FY24 operating expenses when compared to the prior-year period

Looking Ahead

FY24

- On track to achieve targeted cost savings based on actions completed to date

FY25 – FY27

- Realize 100% benefits of executed plans by FY25[1]
- Maintain a focus on optimization opportunities to sustain flat operating expenses

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

Capital Allocation Framework

UGI CORPORATION

1 Shareholder Return	➢ Maintain commitment to the dividends ➢ Strong dividend payout ratio between 45% - 55%
2 Balance Sheet Improvement	➢ Maintain attractive liquidity to navigate market dynamics ➢ Target net debt to adjusted EBITDA (leverage ratio)[1] between 3.5 – 4.0x[2]
3 High-Return Organic Growth Opportunities	➢ Prioritize investments in the regulated utilities businesses, which attract a strong return on equity ➢ Support organic growth in the natural gas businesses through disciplined capital investment
4 Portfolio Optimization	➢ Actively assess our portfolio to further maximize shareholder value ➢ Deploy capital for high-return, margin accretive transactions that provide a strategic fit, while maintaining a healthy balance sheet

1. Adjusted EBITDA is a non-GAAP measure. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

Our Dividend Commitment

UGI CORPORATION

Strong history of returning cash to shareholders in the form of dividends

140 years
Consecutively Paying Dividends

Committed to returning value to shareholders through dividend payments

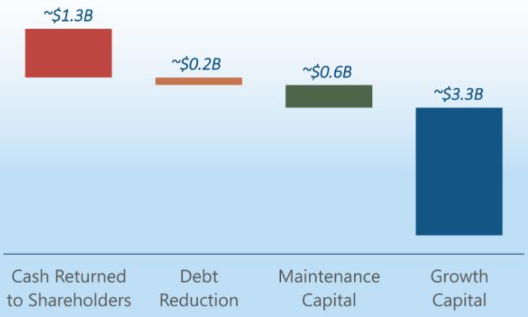
FY24 - 26[2]	FY27 and Beyond[2]
With our focus on strengthening the balance sheet, we expect to keep dividends flat in the near-term	Anticipate returning to a targeted 4% long-term dividend growth rate

1. Adjusted for stock splits. Dividend figures represent annualized dividends based on the last dividend issued in that fiscal year. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

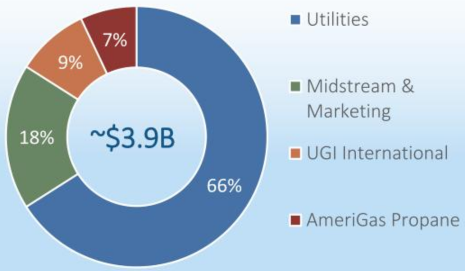
FY24-27 Capital Deployment Plan [1]

UGI CORPORATION

Uses of Cash



Growth and Maintenance Capital by Segment



- *Capital plan funded by cash flow from operations*
- *Disciplined investments to achieve an optimal portfolio mix*
- *~85% of total capital invested in natural gas businesses*
- *75%+ of growth capital being deployed in the regulated utilities businesses*

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

Repositioned for Attractive and Sustainable Value Creation[1]

UGI CORPORATION

4 - 6%
Targeted EPS growth rate (FY24-27)

3.5 – 4.0x
Targeted leverage ratio[2]

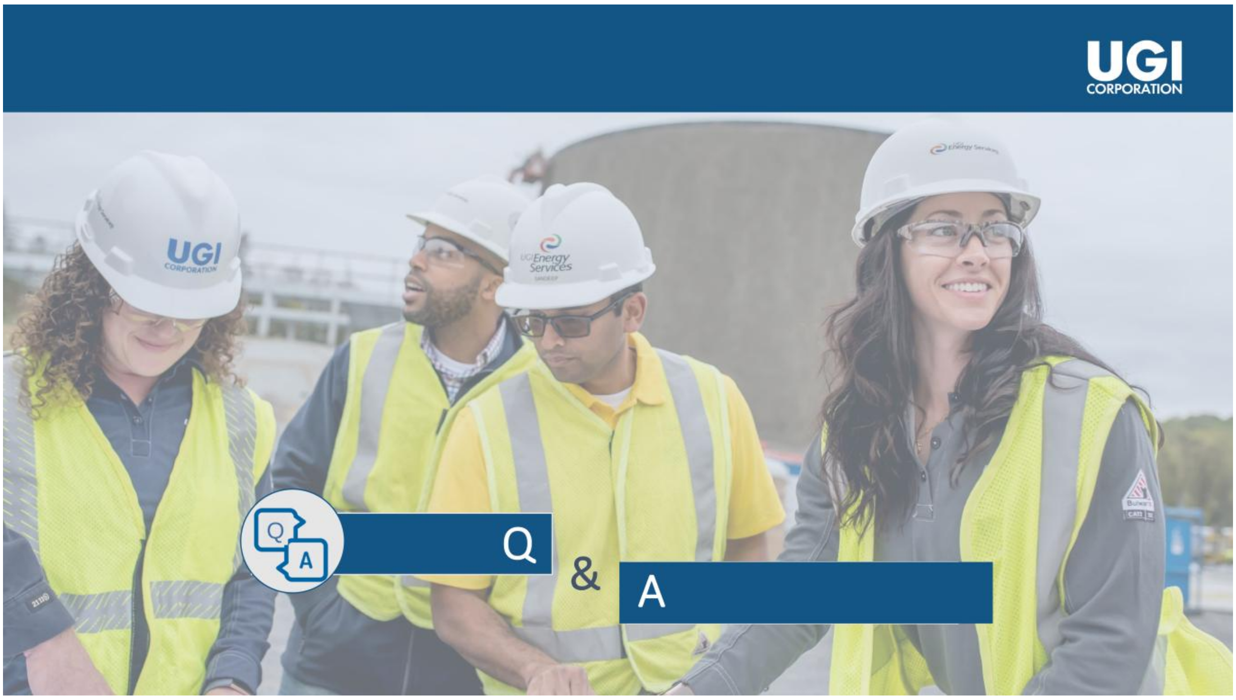
9%+
Targeted rate base growth (FY24-27)

Preserving the dividends and maintaining an attractive payout ratio

Attractive free cash flow generation to support our capital allocation framework

Continuous efforts to maximize customer satisfaction

1. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented. 2. Defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure.


UGI CORPORATION
Q
&
A


Appendix
UGI
CORPORATION

Our Strategy to Maximize Shareholder Value

UGI CORPORATION

Operate a high-performing, customer-centric and results-driven organization

Capitalize on our market leading positions and optimize our strategic assets

Sustainably grow earnings through strong execution and disciplined capital allocation

Maximize value for our shareholders

Safety	Respect	Integrity	Sustainability	Excellence	Reliability

Shareholder Value Proposition

UGI CORPORATION

- International energy distributor with an attractive business mix and leading position in key markets
- Building a culture of continuous improvement to drive cost competitiveness and sustainable cost savings
- Focused on prudent capital allocation while investing in growth and maintaining a strong balance sheet and financial flexibility
- Committed to returning cash to shareholders through dividends
- Relentless focus on the customers' experience

75%+ Targeted Earnings from the Natural Gas Businesses[1]

9%+ Targeted Rate Base Growth[1]

4 - 6% Targeted Long-Term EPS Growth Rate[1]

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

Q2 and YTD FY24 Adjusted Diluted Earnings per Share

UGI CORPORATION

	Q2 FY24	Q2 FY23	YTD FY24	YTD FY23
Utilities	$0.72	$0.66	$1.12	$1.04
Midstream & Marketing	0.56	0.31	0.98	0.66
UGI International	0.42	0.43	0.81	0.64
AmeriGas Propane	0.17	0.34	0.25	0.56
Corporate & Other (a)	0.43	(1.23)	(0.42)	(6.92)
Diluted earnings (loss) per share (b)	**2.30**	**0.51**	**2.74**	**(4.02)**
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (b)	(0.50)	1.09	(0.16)	5.80
Unrealized losses on foreign currency derivative instruments	-	0.03	0.06	0.17
Business transformation expenses	-	0.01	-	0.01
AmeriGas operations enhancement for growth project	0.02	0.02	0.05	0.05
Restructuring costs	0.13	-	0.14	-
Costs associated with exit of UGI International energy marketing business	-	0.02	0.31	0.81
Impairment of assets	0.02	-	0.02	-
Total adjustments (a)	**(0.33)**	**1.17**	**0.42**	**6.84**
Adjusted diluted earnings per share (b)	**$1.97**	**$1.68**	**$3.16**	**$2.82**

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources. (b) The loss per share for the six months ended March 31, 2023, was determined excluding the effect of 6.35 million dilutive shares as the impact of such shares would have been antidilutive due to the net loss for the period. Adjusted earnings per share for the six months ended March 31, 2023, was determined based upon fully diluted shares of 216.25 million..

Q2 and YTD FY24 Adjusted Net Income

($ in Million)	Q2 FY24	Q2 FY23	YTD FY24	YTD FY23
Utilities	$155	$143	$241	$224
Midstream & Marketing	120	66	212	143
UGI International	91	92	174	137
AmeriGas Propane	37	73	53	122
Corporate & Other (a)	93	(264)	(90)	(1,470)
Net income (loss) attributable to UGI Corporation	**496**	**110**	**590**	**(844)**
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of $19, $(66), $1 and $(429), respectively)	(110)	235	(33)	1,234
Unrealized (gains) losses on foreign currency derivative instruments (net of tax of $0, $(3), $(6) and $(14), respectively)	(1)	7	13	36
Business transformation expenses (net of tax of $0, $0, $0 and $(1), respectively)	-	2	-	3
AmeriGas operations enhancement for growth project (net of tax of $(1), $(1), $(3) and $(3), respectively)	5	5	10	10
Restructuring costs (net of tax of $(9), $0, $(10) and $0, respectively)	27	-	30	-
Costs associated with exit of UGI International energy marketing business (net of tax of $(1), $4, $(14) and $(64), respectively)	1	4	66	170
Impairment of assets (net of tax of $(2), $0, $(2), and $0, respectively)	5	-	5	-
Total adjustments (a) (b)	**(73)**	**253**	**91**	**1,453**
Adjusted net income attributable to UGI Corporation	**$423**	**$363**	**$681**	**$609**

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources.
(b) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.

Q2 FY24 Segment Reconciliation (GAAP) ($ in Million)

UGI CORPORATION

	Total	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corp & Other
Revenues	$2,467	$646	$483	$673	$795	($130)
Cost of sales	(1,030)	(274)	(283)	(368)	(362)	257
Total margin	**1,437**	**372**[1]	**200**	**305**	**433**	**127**
Operating and administrative expenses	(591)	(106)[1]	(29)	(155)	(258)	(43)
Depreciation and amortization	(138)	(41)	(22)	(29)	(44)	(2)
Other operating income (expense), net	9	0	2	3	7	(3)
Operating income (loss)	**717**	**225**	**151**	**124**	**138**	**79**
Income (loss) from equity investees	1	0	2	(1)	0	0
Other non-operating (expense) income, net	11	1	0	8	0	2
Earnings (loss) before income taxes and interest expense	729	226	153	131	138	81
Interest expense	(100)	(24)	(9)	(11)	(40)	(16)
Income (loss) before income taxes	**629**	**202**	**144**	**120**	**98**	**65**
Income tax (expense) benefit	(133)	(47)	(24)	(29)	(61)	28
Net income (loss) income attributable to UGI Corporation	**$496**	**$155**	**$120**	**$91**	**$37**	**$93**

All non-GAAP adjustments are recorded at Corporate and Other. As a result, GAAP and non-GAAP earnings from each reportable segment – Utilities, Midstream & Marketing, UGI International and AmeriGas Propane – are the same.

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

UGI Corporation Q2 FY24 Adjusted EBITDA (non-GAAP)

UGI CORPORATION

	Year Ended September 30,			LTM	LTM	6 Months Ended March 31,		
	2021	2022	2023	Mar'23	Mar'24	2022	2023	2024
Net income (loss) including noncontrolling interests	$1,467	$1,073	($1,502)	**($609)**	**($68)**	$838	($844)	$590
Income taxes	522	313	(335)	(288)	139	286	(315)	159
Interest expense	310	329	379	351	394	163	185	200
Depreciation and amortization	502	518	532	524	544	257	263	275
EBITDA	2,801	2,233	(926)	(22)	1,009	1,544	(711)	1,224
Unrealized losses (gains) on commodity derivative instruments	(1,390)	(598)	1,644	1,401	(53)	(336)	1,663	(34)
Unrealized (gains) losses on foreign currency derivative instruments	(8)	(50)	38	5	7	(5)	50	19
Loss on extinguishments of debt	-	11	9	-	9	11	-	-
Acquisition and integration expenses associated with the CMG Acquisition	1	-	-	-	-	-	-	-
Acquisition and integration expenses associated with the Mountaineer Acquisition	14	2	-	1	-	1	-	-
Business transformation expenses	101	9	10	9	6	4	4	-
Impairments of certain equity method investments	93	35	-	35	-	-	-	-
Impairment of customer relationship intangible	20	-	-	-	-	-	-	-
Restructuring costs	-	29	-	16	40	13	-	40
Loss associated with impairment of AmeriGas Propane goodwill	-	-	656	-	656	-	-	-
Costs associated with exit of the UGI International energy marketing business	-	5	248	239	94	-	234	80
Net gain on sale of UGI headquarters building	-	-	(14)	-	(14)	-	-	-
AmeriGas operations enhancement for growth project	-	5	24	13	24	5	13	13
Impairment of assets	-	-	-	-	7	-	-	7
Adjusted EBITDA	$1,632	$1,681	$1,689	$1,697	$1,785	$1,237	$1,253	$1,349