UGI CORPORATION

Investor Presentation

December 2023

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, 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

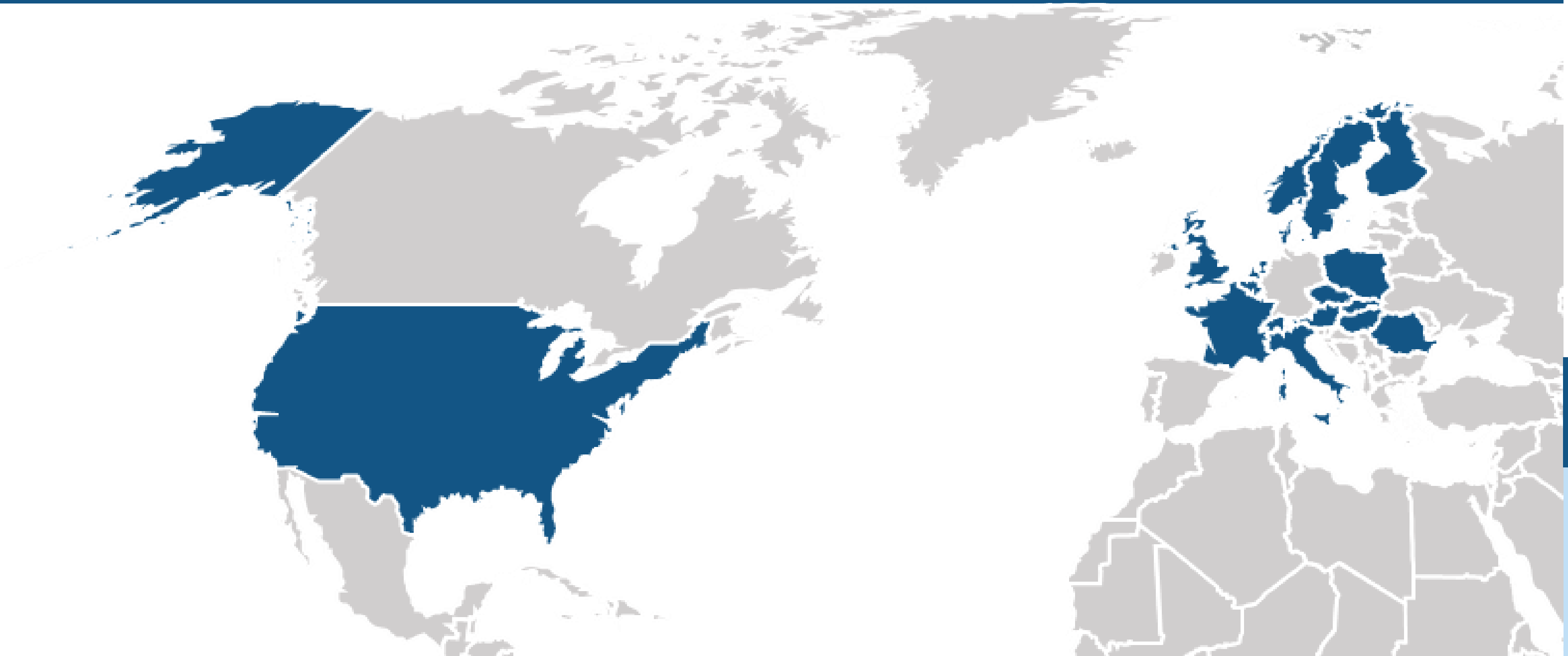
Management uses “adjusted net income attributable to UGI Corporation”, “adjusted diluted earnings per share (“EPS”)”, “UGI Corporation Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization (“EBITDA”)”, “AmeriGas Propane Adjusted EBITDA”, “UGI International Adjusted EBITDA”, “AmeriGas Propane Free Cash Flow”, “UGI International Free Cash Flow” and “UGI Energy Services Margin”, all of which are non-GAAP financial measures, when evaluating UGI's overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI’s performance because they eliminate the impacts of (1) gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results. Volatility in net income 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 slides 24 and 25 reconcile adjusted diluted earnings per share (EPS) and adjusted net income attributable to UGI Corporation, respectively, to their most directly comparable GAAP measures. Slides 26, 27, 28 and 29 reconcile UGI Corporation Adjusted EBITDA, AmeriGas Propane Adjusted EBITDA, AmeriGas Propane Free Cash Flow, UGI International Adjusted EBITDA, UGI International Free Cash Flow, and UGI Energy Services Margin to their nearest GAAP measures.

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



141 years

18 countries

2.6+ million customers[1]

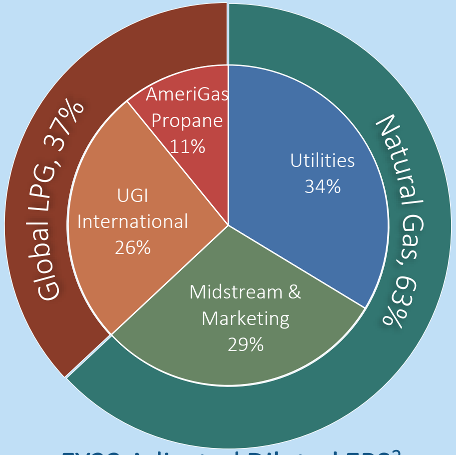
10,000+ employees[1]

Reliable Earnings Growth

Rebalance

Renewables

4 diversified businesses



FY23 Adjusted Diluted EPS[2]

1. As of September 30, 2023. 2. Excludes Corporate & other. Adjusted Diluted EPS is a non-GAAP measure. See Slide 24 for FY23 reconciliation.

Disciplined Execution of Our Business Strategy

UGI CORPORATION

1 Core Values

- Safety
- Respect
- Integrity
- Sustainability
- Excellence
- Reliability

2 Our 3-R strategy

Reliable Earnings Growth

- Ongoing investments to grow predictable regulated utility, fee-based and weather resilient volume to enable strong stable returns
- Continuous improvements and focused growth across the business
- Reduce weather sensitivity

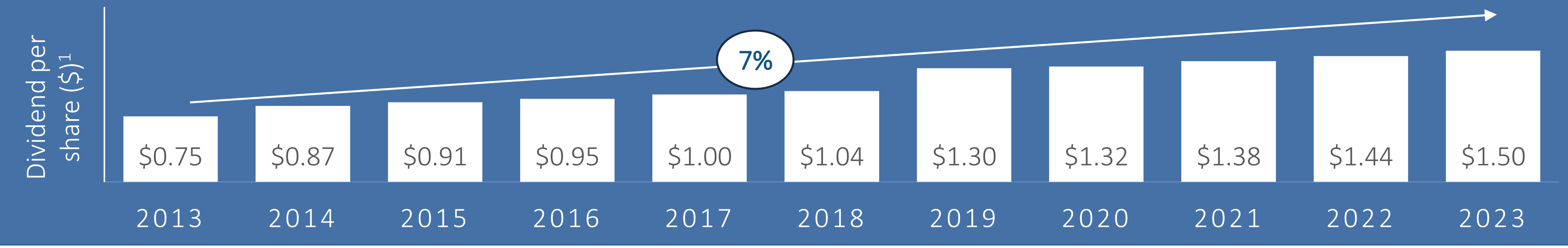
Rebalance

- Prioritize investments in the natural gas line of business
- Optimize benefits from operational and geographic diversification

Renewables

- Disciplined capital allocation to committed renewable projects that align with delivering reliable earnings growth
- Leverage existing infrastructure and expertise

3 Delivering on our long-term dividend growth commitment of 4%



1. Adjusted for stock splits.

Our Strategic and Financial Priorities

UGI CORPORATION

Focused on effectively operating our business portfolio to deliver reliable earnings growth, achieve sustainable cost savings, and strengthen the balance sheet while pursuing a strategic review focused on the LPG business

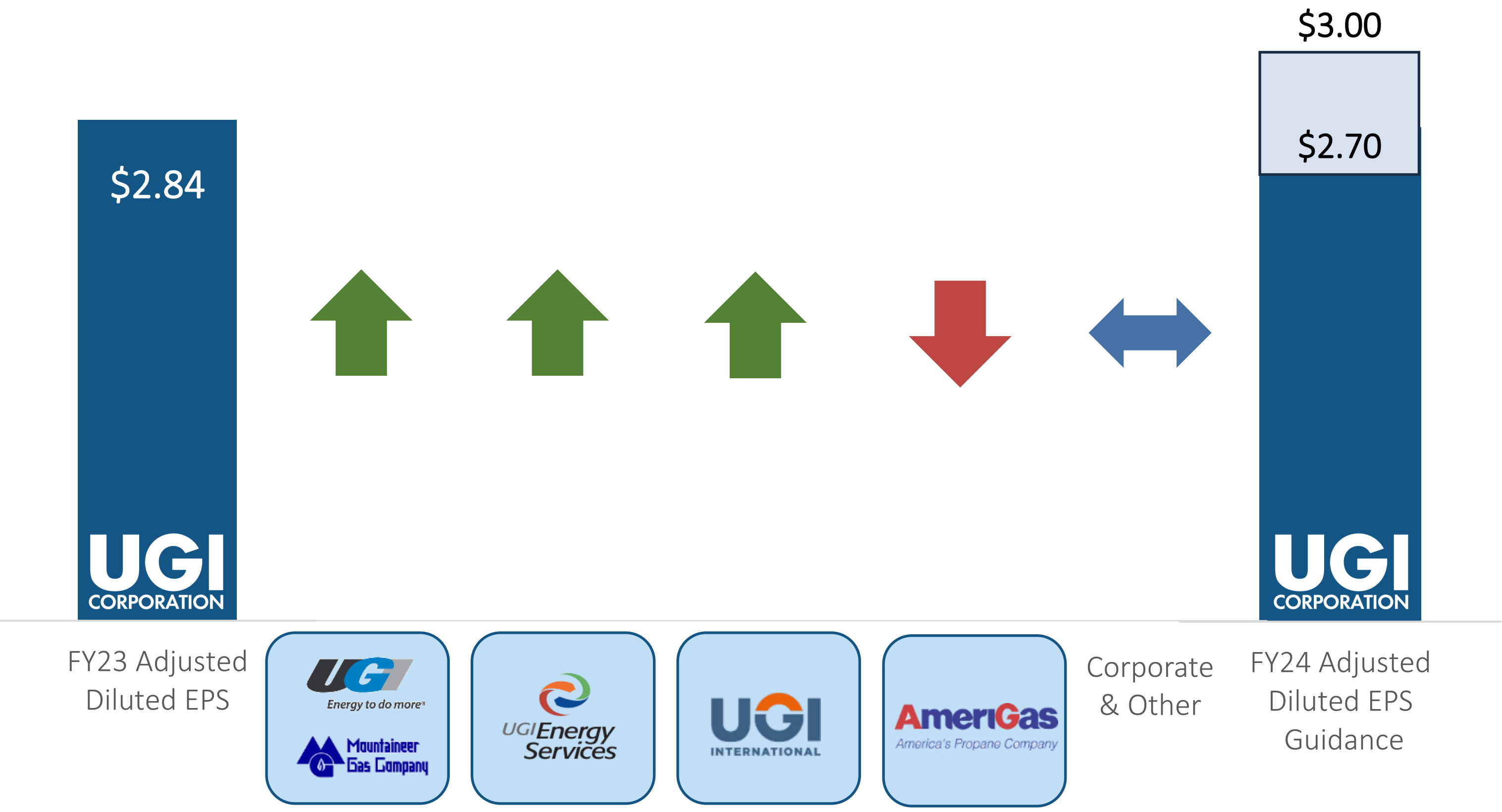
1 Cost Reduction and Optimization Actions	2 Strengthen the Balance Sheet	3 Strategic Review of the LPG Businesses	4 Continued Growth of the Natural Gas businesses
Completed: Initiated actions to achieve operational efficiencies and targeted cost savings	Completed: Revised capital allocation outlook and priorities to achieve and sustain optimal capital structure	Underway: Review of strategic alternatives, with a focus on AmeriGas Propane	Completed: Continue investing in our Utility infrastructure to promote safety and reliability while balancing customer affordability
Underway: Achieve ~$70 - $100M of cost savings by FY25	Underway: Execute on our strategy to enhance liquidity and reduce leverage at AmeriGas Propane and UGI Corporation	Exit the non-core European energy marketing businesses ▪ Completed: UK, Belgium and a majority in France ▪ Underway: Netherlands[1]	Completed: Leverage the strategic midstream assets to continue driving earnings and cash flow stability

1. Entered into definitive agreements to divest and exit a substantial portion of our portfolio in the Netherlands which is expected to occur in Q2 FY24.

Completed Underway

FY24 Guidance

FY23 Adjusted Diluted EPS[1] to FY24 Guidance[2,3]



Key Assumptions[3]

Natural Gas businesses

- ▲ Normal weather
- ▲ Volume
- ▲ Customer growth
- ▲ Gas base rates
- ▲ Electric rates
- ▲ Operating expense
- ▲ Interest expense
- ↔ Current tax regime

Global LPG businesses

- ▲ Normal weather
- ▼ Volume
- ▼ Lower margins
- ▼ Operating expense
- ▼ Interest expense
- ↔ Current tax regime
- ▼ Benefits from foreign tax credit optimization

1. Adjusted Diluted EPS is a non-GAAP measure. See Slide 24 for FY23 reconciliation. 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 FY24 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. 3. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

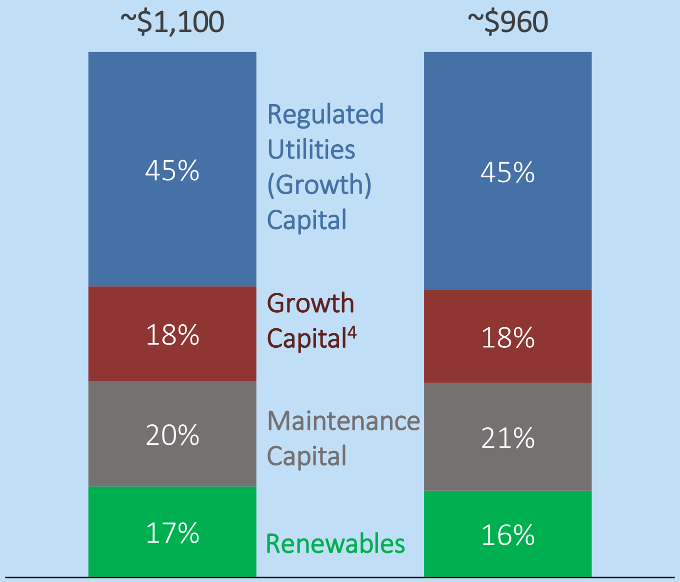
Capital Allocation Outlook and Priorities

UGI CORPORATION

Capital Allocation – By Category ($ in million)

	FY23	FY24E[2]
Cash Returned to Shareholders	$330	$330 - $335

Capital Expenditure[3]



~80% of FY24 capital expenditure and investments allocated to Natural Gas and Renewables

1 Dividend Payment and Shareholder Return

- 4% long-term dividend growth target
- Maintain an attractive dividend payout ratio for our business mix
- Consider share repurchase as leverage decreases

2 Balance Sheet Improvement

- Prioritize consolidated reduction in leverage ratio[1] to achieve range of 3.25x – 3.75x[2]
- Further strengthen consolidated liquidity

3 Capital Investments at the Utilities

- Growth and regulatory capital investments in the regulated utilities businesses, which attract a strong return on equity
- Anticipate investing $2B+ between FY24 – FY27[2]

4 Investments in Strategic Growth Opportunities

- Support organic growth in the natural gas businesses through disciplined capital investment while maintaining a healthy balance sheet
- Execute committed projects to develop renewable energy solutions that achieve return criteria

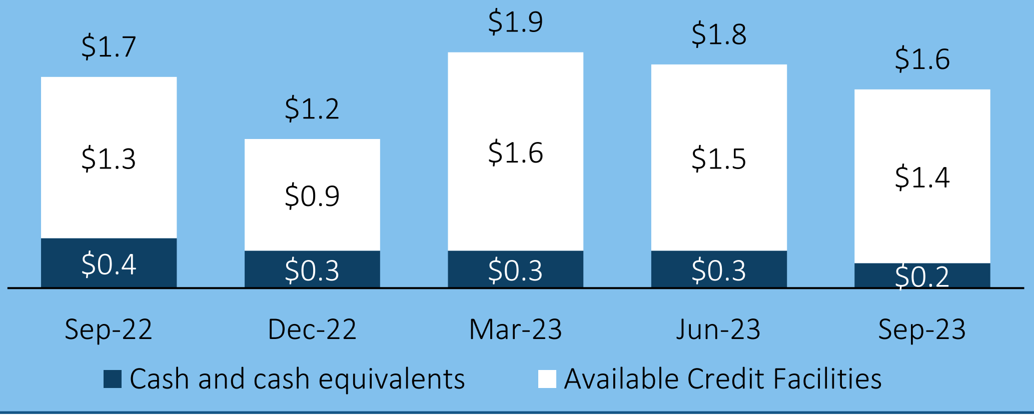
1. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented. 3. Includes acquisitions of business and assets, and other equity investments. 4. Includes growth capital expenditure related to our Midstream & Marketing, UGI International and AmeriGas Propane segments.

Liquidity and Balance Sheet Update

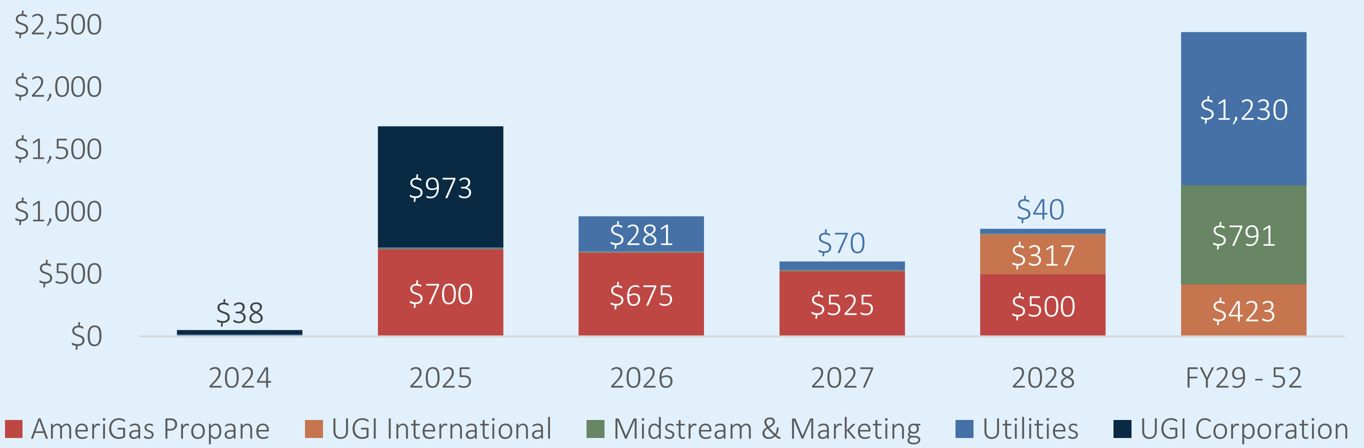
UGI CORPORATION

- $1.6 billion in available liquidity[1] as of September 30, 2023
- In FY23, completed over $2.6+ billion of long-term debt financing to support our ongoing operations and improve liquidity
- As of September 30, 2023, UGI and its subsidiaries were in compliance with all debt covenant requirements
- Subsequent to the year-end, we continued with activities that improved financial flexibility:
  - Amended the AmeriGas credit agreement to right-size the revolver from $600 million to $400 million and decrease the minimum interest coverage ratio[2] from 2.75x to 2.5x
  - Refinanced existing credit agreement at UGI Utilities providing for borrowings up to $375 million

Available Liquidity ($ in billion)



UGI Corporation Long-Term Debt Maturities ($ in million)[3]



1. Defined as cash and cash equivalents and available borrowing capacity on our revolving credit facilities. 2. AmeriGas interest coverage ratio is calculated as Consolidated EBITDA / Consolidated Interest Expense, as defined in the credit agreement. 3. As of September 30, 2023. Long-term debt with maturities of less than $10 million in a particular year have not been represented in the chart.

ESG Highlights

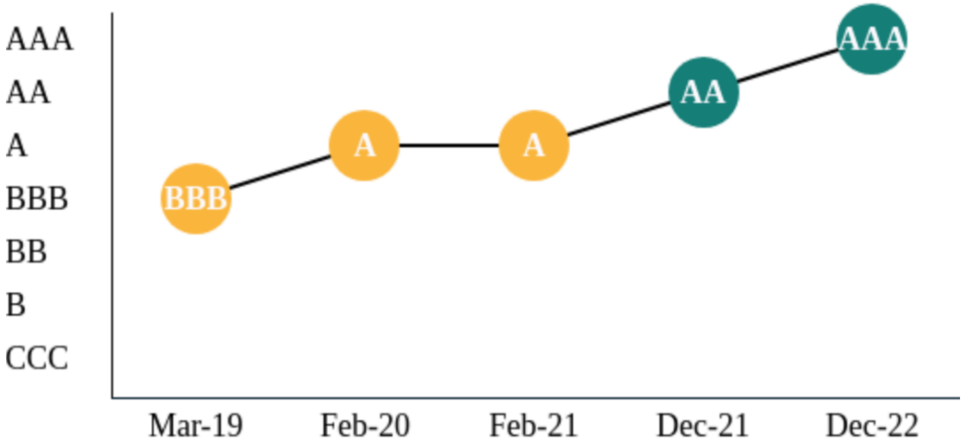
UGI CORPORATION

Key ESG Focus Areas

Environmental	Social	Governance
55% [1] 5-year Scope-1 GHG Emissions Reduction Target (using 2020 as the base year)	**25%** [1] Targeted spend improvement with diverse Tier I and Tier II suppliers by 2025 (using 2020 as the base year)	**50%** [2,4] Board Diversity
90%+ Reduction in fugitive methane emission at UGI Utilities over the 20 years (using 1999 as the base year)	Executive compensation linked to safety and diversity & inclusion	**5** [4] Years Average Board Tenure
35% [1] Targeted reduction in Total Recordable Injuries by 2025 (using 2017 as the base year)	Partnership with the Human Library Organization to help organizations with their diversity, equity, and inclusion efforts	**90%** [3,4] Independent Directors and an Independent Board Chair

UGI ESG Rating History - MSCI

UGI is positioned among top 7%[5] of all peers



"Robust overall governance practices and environmental strategies to manage emissions."
- MSCI

1. Achievement of these goals is in progress. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com. 2. Diversity represents ethnicity and gender. 3. As defined under the rules of the New York Stock Exchange. 4. As of September 30, 2023. 5. Universe: MSCI ACWI Index constituents, Oil & Gas refining, Marketing, Transportation & Storage.

Natural Gas

- Utilities
- Midstream & Marketing

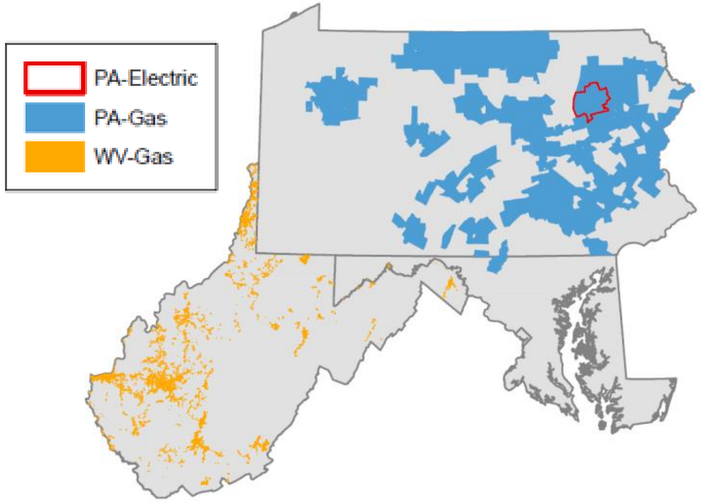
Our Natural Gas Businesses

UGI CORPORATION

Utilities Segment

Energy to do more®

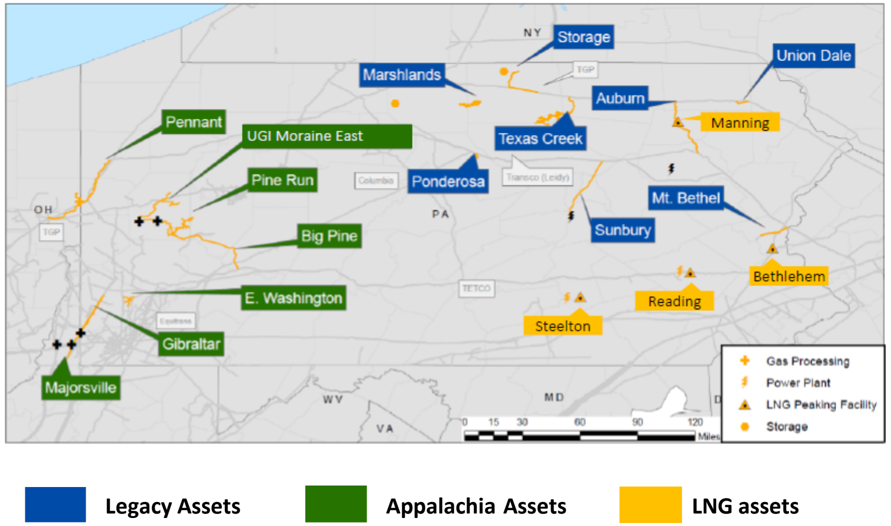
Mountaineer Gas Company



- ~$4 billion rate base
- 2nd largest regulated gas utility in Pennsylvania (PA)[1] and largest regulated gas utility in West Virginia (WV)[1]
- Weather normalization at the PA Gas Utility; promotes earnings stability
- Authorized gas ROEs of 10.15% (DSIC)[2] in PA and 9.75% (IREP)[2] in WV
- First utility in Pennsylvania to receive approval from PUC to purchase RNG on behalf of customers
- Expected rate base growth of ~9% (FY23 – 27)[3]
- FY23 Volume: ~375 bcf

Midstream & Marketing Segment

UGI Energy Services



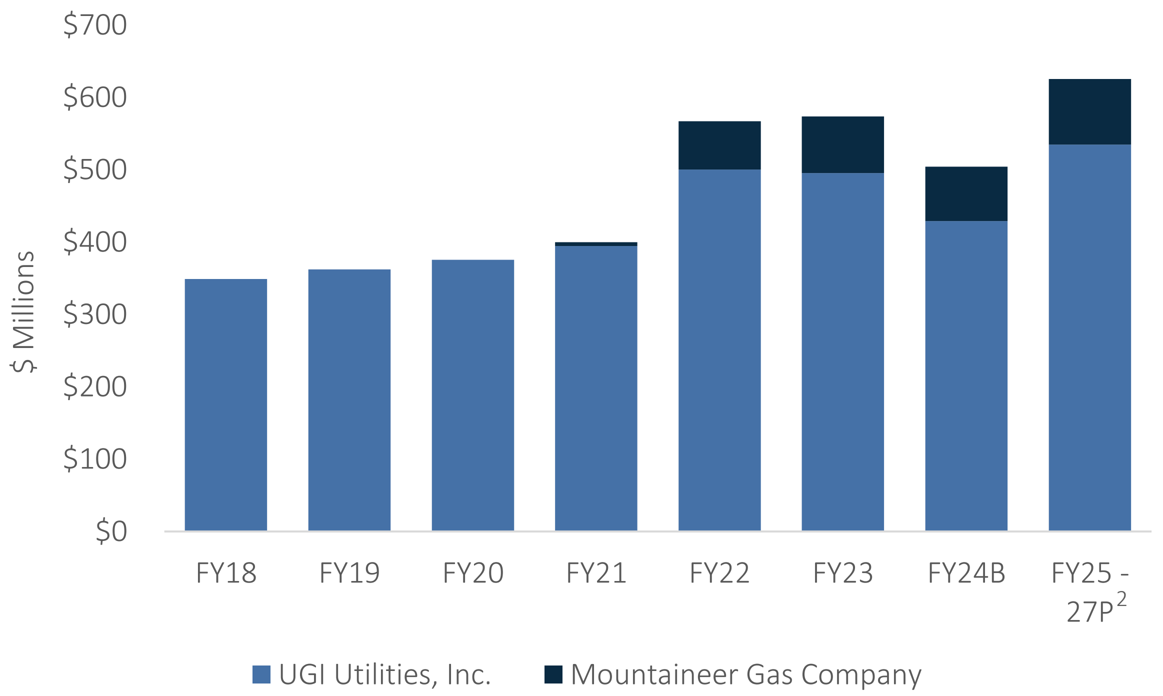
- Full suite of midstream services and gas marketing on 47 gas utility systems and 20 electric utility systems
  - LNG Peaking
  - Pipeline and Gathering Capacity (~4,600,000 Dth/day)
  - Underground Natural Gas Storage (15,000,000 Dth)
  - Gathering services
- Significant strategic assets in the Marcellus Shale / Utica production area
- 86% fee-based income, including minimum volume commitments and take or pay arrangements
- FY23 Volume: ~295 bcf

The information on this slide is as of September 30, 2023. 1. Based on total customers. 2. DSIC stands for Distribution System Improvement Charge and IREP stands for Infrastructure Replacement and Expansion Program. 3. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

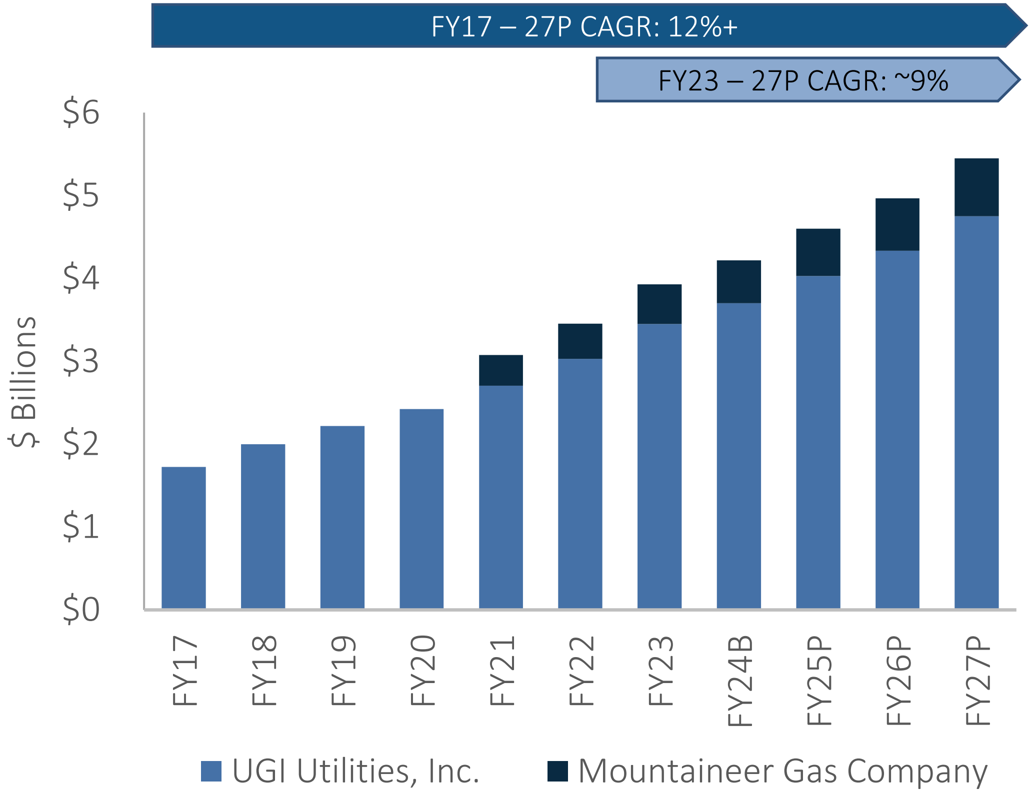
Capital Investment Drives Rate Base Growth at the Utilities businesses

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

Capital Investment[1] ($2B+ between FY24 – 27)



Rate Base Growth[1]

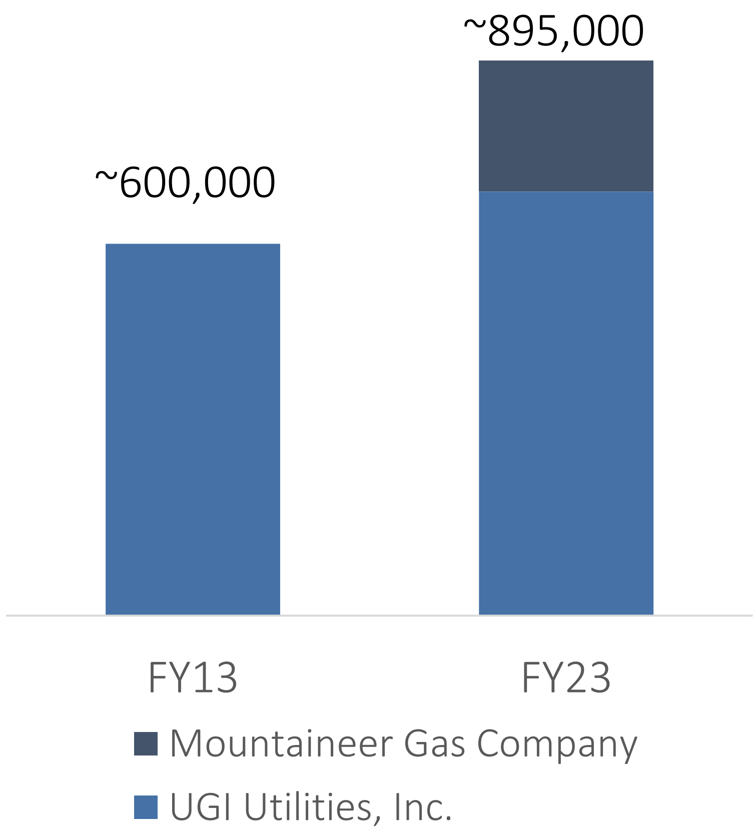


1. Includes capital expenditures associated with maintenance, growth, M&A and regulatory requirements. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Multi-year average across FY25 - 27.

Customer Growth & Affordability

UGI CORPORATION

Total Number of Gas Utility Customers



200,000+
conversion prospects within 150 feet of PA Gas Utility mains[1]

$2,300+
average annual savings for oil to gas conversions[1]

Sustained Growth

- Strong customer growth at our PA gas LDC adding an average of **12,000+ heating customers annually** over the last 5 years
- Regulatory programs drive growth:
  - Technology and Economic Development Rider
  - Growth Extension Tariff
  - Energy Efficiency & Conservation
  - Main Extension Tariff
  - Distribution System Improvement Charge (DSIC)
  - Infrastructure Replacement and Expansion Program (IREP)

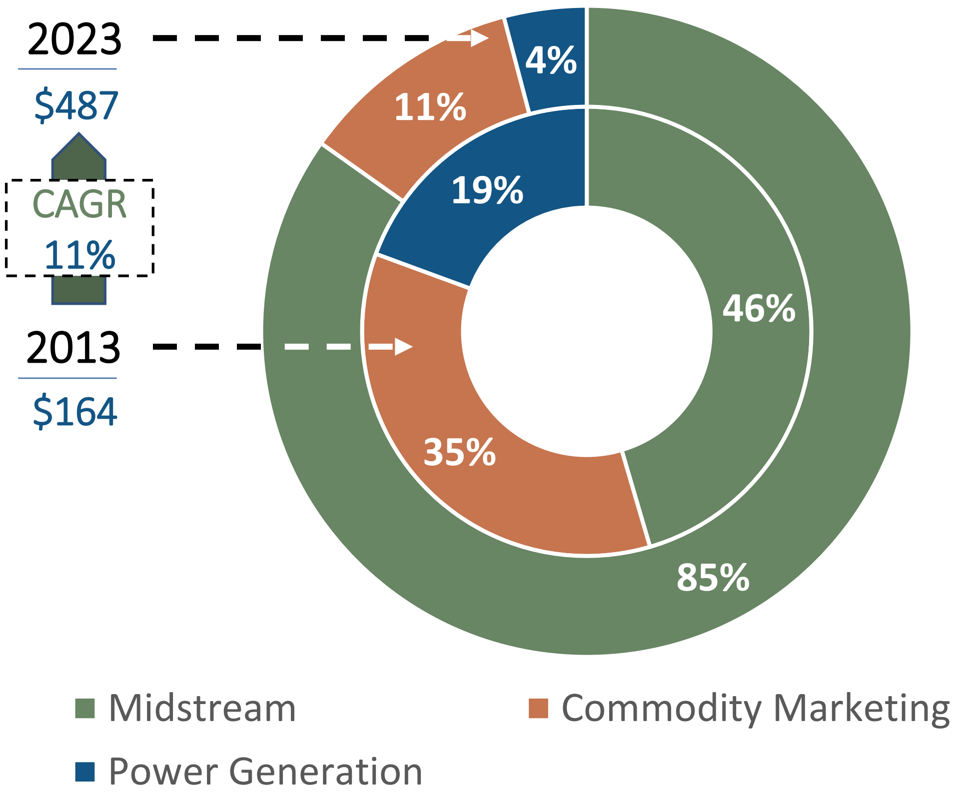
1. As of November 2023.

Fee-Based Income Provides Earnings Stability

UGI CORPORATION

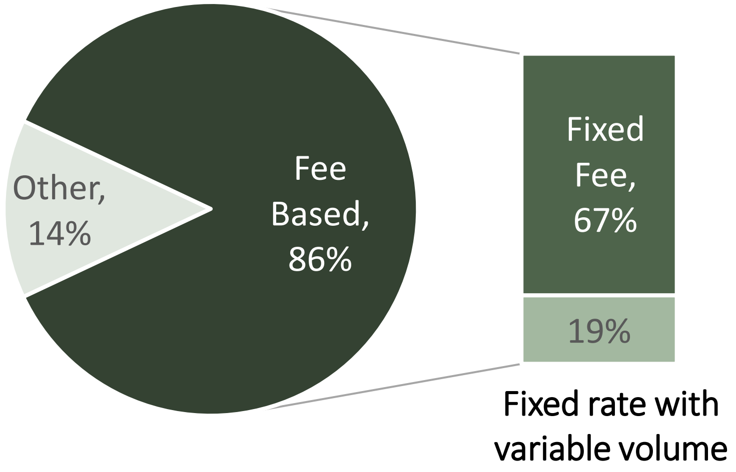
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

Total Margin ($ in millions)[1]



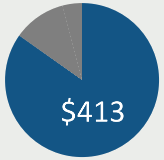
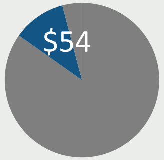
Midstream & Marketing Fee-Based Margins (2023)

- Our Midstream & Marketing business provides stable earnings, mostly underpinned by fee-based margin
- Fee-based margin includes minimum volume commitments (or take or pay) and other fee-based income
  - Includes fixed fee peaking, storage and gathering, and fixed rate, variable volume gathering and marketing transactions



1. *Total Margin is a non-GAAP measure. Please see Slide 29 for reconciliation.*

Top-Tier Midstream & Marketing Segment[1]

	Midstream	Commodity Marketing	Generation
FY23 Margin Contribution ($mm)			

Key Assets / Description	• 14 natural gas pipelines and gathering systems across NE and SW Pennsylvania
	• ~560 miles of pipeline
	• ~15 MMDth of natural gas storage and ~240,000 Dth/d processing capacity
	• Cash flows backed by fee-based contracts
	• Long-term contracts
	• Includes margin from renewable energy marketing activities
		• Markets and sells natural gas, liquid fuels and electricity along the East Coast
		• Strong synergies with Midstream segment
		• Fixed-price contracts & back-to-back hedges executed at inception of contract
		• Track record of consistent margin (no speculative trading)
		• Cost advantage with Marcellus and Utica supply
			• ~200 MW of generation capacity including:
			  • Hunlock Creek: 174 MW of gas-fired facilities
			  • Distributed solar: 21 facilities totaling 13.5 MW
			• Fixed capacity payments and renewable energy credits

Customer Profile	• Top-tier E&P operators • Natural gas-powered electricity generation stations • UGI Utilities	• ~41,000 customer locations • Small-to-medium commercial and industrial customers with significant customer retention rate	• Operates within PJM Interconnection market

1. *As of September 30, 2023.*

Renewables Investment Highlights

UGI CORPORATION

UGI continues to develop a portfolio of renewables through investment in committed projects

11
High-quality RNG projects in multiple states

Total Commitment

$500M Committed

~$250M Invested to date

10%+
Targeted Unlevered IRR

Renewable Natural Gas Projects Committed to Date[1]

	Feedstock	Production[2] (~Mmcf)	FY22	FY23	FY24	FY25
New Energy One – Joint Venture (<25%)	Dairy	250	✓			
Cayuga - Spruce Haven	Dairy	50	✓			
Cayuga - Allen Farms	Dairy	85		✓		
Cayuga - El-Vi	Dairy	55		✓		
MBL Bioenergy – Moody	Dairy	300			⏱	
Hamilton – Synthica St. Bernard	Food	250				⏱
Cayuga – Bergen Farms	Dairy	150			⏱	
Cayuga – New Hope View Farms	Dairy	35			⏱	
MBL Bioenergy – Brookings & Lakeside	Dairy	525				⏱
Aurum Renewables – Joint Venture (40%)	Landfill	1,800			⏱	
Ag-Grid (33% ownership)			✓			

Status: ✓ Facility completed and in service ⏱ Expected completion date

Feedstock: Dairy Food Landfill

1. As of September 30, 2023. 2. 100% of the anticipated production capacity from the RNG projects

Global LPG

- UGI International
- AmeriGas Propane

Our Global LPG Businesses

UGI CORPORATION

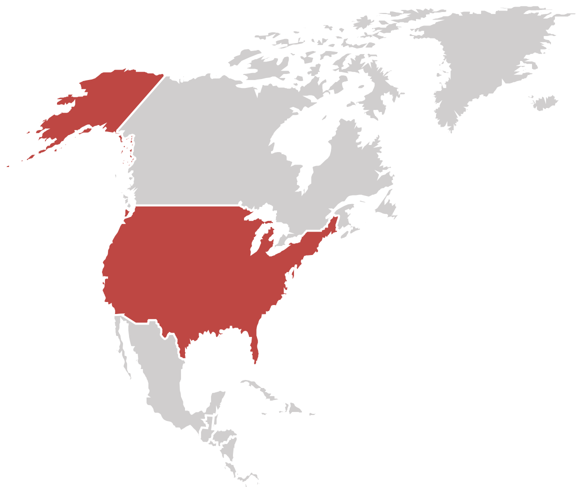
UGI International Segment

UGI INTERNATIONAL

- LPG distribution in 17 countries in Europe through 6 well-known brands
  - Largest LPG distributor[1] in France, Austria, Belgium, Denmark and Luxembourg; among leading distributors[1] in Norway, Poland, the Czech Republic, Slovakia, the Netherlands, Sweden and Switzerland
- Strategically located supply assets; ownership interests in 10 primary storage facilities and 80+ secondary storage facilities
- Exiting non-core energy marketing business
- $1.1 billion of Free Cash Flow Generation[2] since 2020
- FY23 Volume: ~900 million gallons

AmeriGas Propane Segment

AmeriGas
America's Propane Company



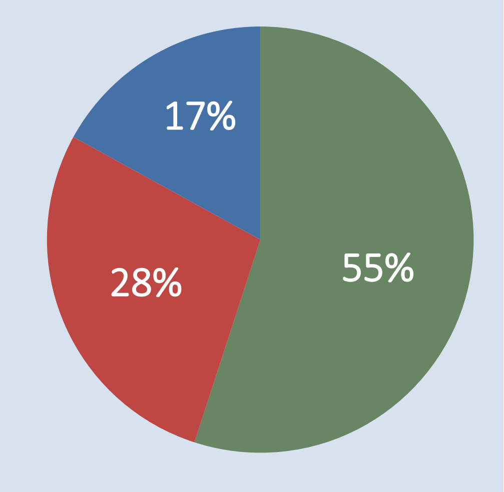
- Largest retail LPG distributor in the US[1] with broad geographic footprint serving all 50 states
- Serving ~1.2 million customers through ~1,380 retail distribution locations
- Significant supply and transportation network across the nation
- Strong track record of attractive unit margins despite fluctuating commodity price environments
- $1.5 billion of Free Cash Flow Generation[2] since 2020
- FY23 Volume: ~940 million gallons

The information on this slide is as of September 30, 2023. 1. Based on the volume of propane gallons distributed annually. 2. Free Cash Flow is a non-GAAP measure. See slides 27 and 28 for reconciliation.

Effective Contract Structures to Support Margin Management at UGI International

Over the long-term, UGI International has consistently maintained unit margins to provide reliable earnings growth through varying economic cycles.

FY23 Contract Types by Volume



Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market; primary indices are CIF ARA (Northern and Western Europe), Daf Brest (Eastern Europe), Sonatrach

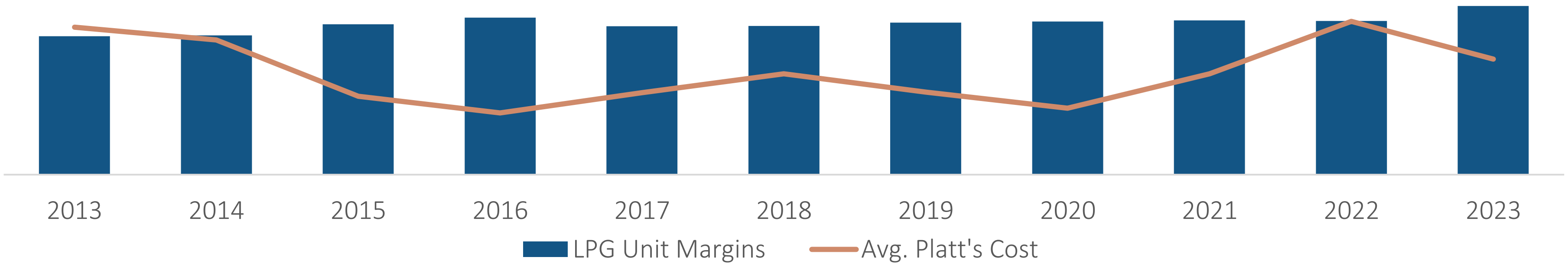
Stated Price / Market

- Price updated at the companies' discretion based on commodity market changes
- In certain European locations, current regulation dictates that customers are provided with up to 30-days notice of price increases which may create short-term lags in recovery

Fixed Price / Contract Fixed

- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy

Unit Margins at UGI International[1]



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

Driving Operational Improvements at AmeriGas Propane to Enhance Shareholder Value

UGI CORPORATION

#1 propane distributor in the US[1]

Flexible and reliable supply chain coverage

Strategically centralized and scalable procurement operations

Robust fleet management focused on efficient routing and logistics

Continued focus on solid cash generation

Free Cash Flow[2] at AmeriGas Propane	*$1.5 billion generated since 2020*

AmeriGas Propane in FY24

- Sustained focus on operational improvement to enhance the customer experience
- Operational efficiencies, cost reduction and optimizing actions
- Improved demand forecasting and logistics management
- Disciplined capital deployment and cash flow management

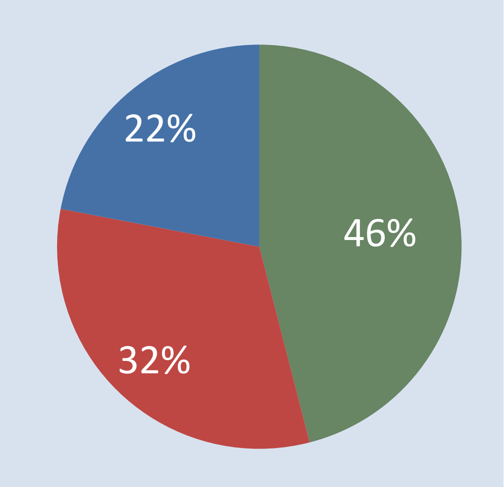
1. Based on the volume of propane gallons distributed annually. 2. Free Cash Flow is a non-GAAP measure. See Slide 27 for reconciliation.

Effective Contract Structures to Support Margin Management at AmeriGas Propane

UGI CORPORATION

Over the long-term, AmeriGas Propane has consistently maintained unit margins by realizing economies of scale utilizing its large customer network.

FY23 Contract Types by Volume



Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market; primary indices are Mont Belvieu and Conway

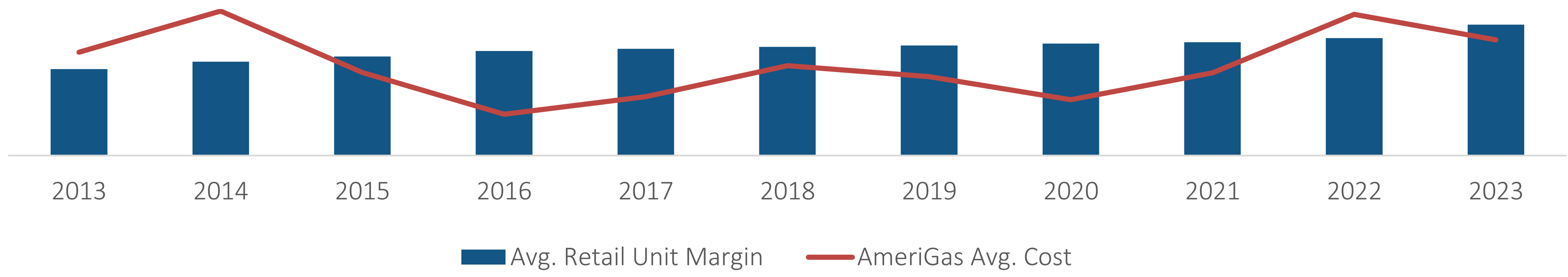
Stated Price / Market

- Price updated at the companies' discretion based on commodity market changes

Fixed Price / Contract Fixed

- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy

Unit Margins at AmeriGas Propane



Appendix

FY23 Adjusted Diluted Earnings per Share

	FY23	FY22
Utilities	$1.01	$0.95
Midstream & Marketing	0.89	0.76
UGI International	0.80	0.81
AmeriGas Propane	0.33	0.52
Corporate & Other (a)	(10.19)	1.93
Earnings per share – diluted	**(7.16)**	**4.97**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	5.77	(2.11)
Unrealized losses (gains) on foreign currency derivative instruments	0.13	(0.17)
Loss associated with impairment of AmeriGas Propane goodwill	3.14	—
Loss on extinguishments of debt	0.03	0.03
Business transformation expenses	0.03	0.03
AmeriGas operations enhancement for growth project	0.09	0.02
Impairments of certain equity method investments	—	0.10
Restructuring costs	—	0.10
Costs associated with exit of the UGI International energy marketing business	0.86	0.02
Net gain on sale of UGI headquarters building	(0.05)	—
Impact of change in tax law	—	(0.09)
Total adjustments (a)	**10.00**	**(2.07)**
Adjusted earnings per share – diluted	**$2.84**	**$2.90**

(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.

FY23 Adjusted Net Income

UGI CORPORATION

(Dollars in Millions)	FY23	FY22
Utilities	$219	$206
Midstream & Marketing	193	163
UGI International	172	175
AmeriGas Propane	71	112
Corporate & Other (a)	(2,157)	417
Net income attributable to UGI Corporation	(1,502)	1,073
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(419) and $140, respectively)	1,225	(458)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(11) and $14, respectively)	27	(36)
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of $4 and $0, respectively)	660	—
Loss on extinguishments of debt (net of tax of $(2) and $(3), respectively)	7	8
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of $0 and $(1), respectively)	—	1
Business transformation expenses (net of tax of $(3) and $(2), respectively)	7	7
AmeriGas operations enhancement for growth project (net of tax of $(6) and $(2), respectively)	18	3
Impairments of certain equity method investments (net of tax of $0 and $(13), respectively)	—	22
Restructuring costs (net of tax of $0 and $(8), respectively)	—	21
Costs associated with exit of the UGI International energy marketing business (net of tax of $(67) and $(1), respectively)	181	4
Net gain on sale of UGI headquarters building (net of tax of $4 and $0, respectively)	(10)	—
Impact of change in tax law	—	(19)
Total adjustments (a) (b)	**2,115**	**(447)**
Adjusted net income attributable to UGI Corporation	**$613**	**$626**

(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.

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

UGI CORPORATION

	Year Ended September 30,			
	2020	2021	2022	2023
Net income including noncontrolling interests	$532	$1,467	$1,073	(1,502)
Income taxes	135	522	313	(335)
Interest expense	322	310	329	379
Depreciation and amortization	484	502	518	532
EBITDA	1,473	2,801	2,233	(926)
Unrealized losses (gains) on commodity derivative instruments	(117)	(1,390)	(598)	1,644
Unrealized (gains) losses on foreign currency derivative instruments	36	(8)	(50)	38
Loss on extinguishments of debt	-	-	11	9
AmeriGas Merger expenses	-	-	-	-
Acquisition and integration expenses associated with the CMG Acquisition	2	1	-	-
Acquisition and integration expenses associated with the Mountaineer Acquisition	-	14	2	-
Business transformation expenses	62	101	9	10
Impairments of certain equity method investments and assets	-	93	35	-
Impairment of customer relationship intangible	-	20	-	-
Loss on disposals of Conemaugh and HVAC	54	-	-	-
Restructuring costs	-	-	29	-
Loss associated with impairment of AmeriGas Propane goodwill	-	-	-	656
Costs associated with exit of the UGI International energy marketing business	-	-	5	248
Net gain on sale of UGI headquarters building	-	-	-	(14)
AmeriGas operations enhancement for growth project	-	-	5	24
Adjusted EBITDA	$1,510	$1,632	$1,681	$1,689
Total Debt	$6,381	$6,816	$7,000	$7,249
Leverage	4.2x	4.2x	4.2x	4.3x

Non-GAAP Reconciliation: AmeriGas Propane Adjusted EBITDA and Free Cash Flow

UGI CORPORATION

($ in millions)	Year Ended September 30,			
Adjusted EBITDA Reconciliation:	**2020**	**2021**	**2022**	**2023**
Net income (loss) attributable to AmeriGas Partners, L.P.	**$236**	**$337**	**($38)**	**($616)**
Income tax	2	2	2	-
Interest expense	164	159	160	163
Depreciation & Amortization	178	173	177	177
EBITDA	**$580**	**$671**	**$301**	**($276)**
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	(72)	(167)	185	16
Business transformation expenses	44	54	-	-
Restructuring Costs	-	-	16	-
Impairment of goodwill	-	-	-	650
Loss on extinguishments of debt	-	-	-	9
AmeriGas performance enhancement	-	-	5	24
Adjusted EBITDA	**$552**	**$558**	**$507**	**$423**

	Year Ended September 30,			
Free Cash Flow Reconciliation:	**2020**	**2021**	**2022**	**2023**
Adjusted EBITDA	$552	$558	$507	$423
Less: Capital Expenditure	(135)	(130)	(128)	(134)
Free Cash Flow	$417	$428	$379	$289
Total Debt	$2,746	$2,730	$2,694	$2,385

Non-GAAP Reconciliation: UGI International Adjusted EBITDA and Free Cash Flow

UGI CORPORATION

($ in millions)	Year Ended September 30,			
Adjusted EBITDA Reconciliation:	**2020**	**2021**	**2022**	**2023**
Net income (loss) attributable to UGI International, LLC	**$137**	**$979**	**$808**	**($1,076)**
Net income attributable to noncontrolling interests	-	-	1	-
Income tax	37	331	250	(406)
Interest expense	31	27	28	37
Depreciation & Amortization	125	134	117	116
EBITDA	**$330**	**$1,471**	**$1,204**	**($1,329)**
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	-	(1,065)	(808)	1,399
Unrealized losses (gains) on foreign currency derivative instruments	36	(8)	(50)	38
Loss on extinguishments of debt	-	-	11	-
Business transformation expenses	18	33	-	-
Impairment of customer relationship intangible	-	20		-
Restructuring Costs	-	-	9	-
Loss associated with disposal of energy marketing business	-	-	5	243
Adjusted EBITDA	**$384**	**$451**	**$371**	**$351**

	Year Ended September 30,			
Free Cash Flow Reconciliation:	**2020**	**2021**	**2022**	**2023**
Adjusted EBITDA	$384	$451	$371	$351
Less: Capital Expenditure	(89)	(107)	(107)	(129)
Free Cash Flow	$295	$344	$264	$222
Total Debt	$779	$770	$683	$953

Non-GAAP Reconciliation: UGI Energy Services Margin

($ in millions)	Year Ended September 30, 2013	2023
Total Revenues	$1,123	$1,847
Total Cost of Sales	($927)	(1,360)
Margin - Midstream & Marketing	$196	$487
Less: HVAC	($32)	-
UGI Energy Services Margin	$164	$487

Notes to ESG Commitments

UGI CORPORATION

Committed to reducing Scope I emissions by 55% by 2025 using 2020 as the base year

1. Scope 1 emissions reduction target did not include emissions from the Mountaineer acquisition, which closed in September 2021. The target also excluded the Moraine East acquisition and only accounted for our ownership interest in the Pennant system at the time we set the target. UGI now owns 100% of Pennant. The emissions from our ownership interest in the Pine Run acquisition, announced in February 2021, were included in the baseline 2020 number. The 2020 baseline number also takes a 5-year emissions average from the Hunlock power generation facility to account for year-over-year differences in run time.

35% Reduction in Total Recordable Injuries by 2025

1. All domestic UGI companies use the Occupational Safety and Health Administration (“OSHA”) definition for TRIs. TRIs represents the number of work-related recordable injuries or illnesses requiring medical treatment beyond first aid, per 200,000 hours.
2. UGI International reports rates in accordance with the Industrial Management System guidelines. A TRI represents a work-related recordable injury to an employee or hired staff that requires medical treatment beyond first aid, as well as those that cause death, or days away from work.