



INVESTOR UPDATE

FEBRUARY 2021

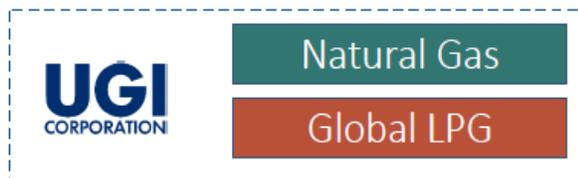
About This Presentation

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). Management believes that these are reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) and the seasonal nature of our business; cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil as well as the availability of LPG cylinders; increased customer conservation measures; the impact of pending and future legal or regulatory proceedings, inquiries or investigations, liability for uninsured claims and for claims in excess of insurance coverage; domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and the withdrawal of the United Kingdom from the European Union, and foreign currency exchange rate fluctuations (particularly the euro); the timing of development of Marcellus Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack; the inability to complete pending or future energy infrastructure projects; our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future transformation initiatives including the impact of customer disruptions resulting in potential customer loss due to the transformation activities; uncertainties related to the global pandemics, including the duration and/or impact of the COVID-19 pandemic; and the extent to which we are able to utilize certain tax benefits currently available under the CARES Act and similar tax legislation and whether such benefits will remain available in the future.

Use of Non-GAAP Measures

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

Corporate Overview



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

Financial Growth Stability

7.1%

EPS
10-year CAGR¹

6.9%

Dividend
10-year CAGR

136 years

Consecutively paying
common dividends

\$253M

Average Free Cash Flow
2011-20²

33 years

Increasing dividends
paid

\$850M

FY21E Capital
Expenditures

Strong Presence

18

Countries

11,300+

Employees

~3M

Customers³

1,800+

LPG Storage Locations

~12,300

Miles of Gas Mains

A Compelling Value Proposition



Long track record of solid EPS and dividend growth driven by disciplined investments



Leading market positions in our target markets



Diversified operations - superior range of clean and sustainable energy solutions to our customers



Strong track record of redeploying capital at attractive long-term rates of return



Culture of innovation to succeed in changing environments

Fiscal Year 2021 YTD Update

Key Accomplishments

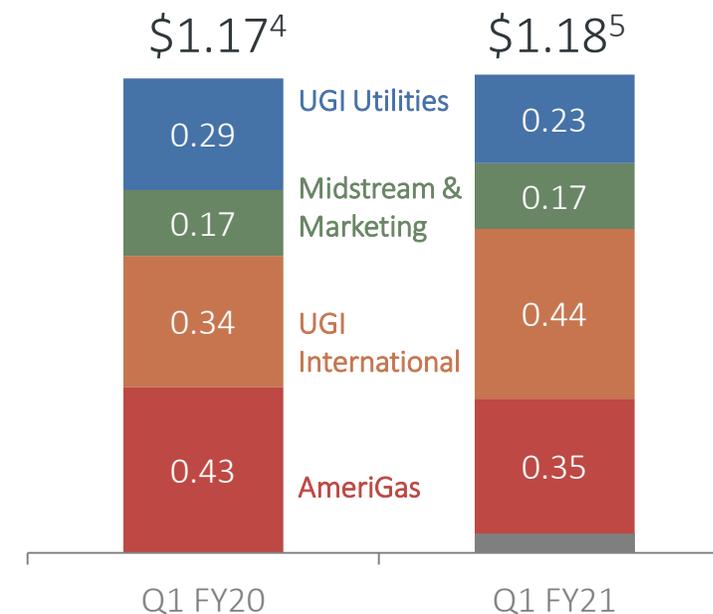
Natural Gas

- Entered agreement to purchase Mountaineer Gas Co – largest Gas LDC in West Virginia
- Bethlehem LNG plant placed in service, adding 70,000Dth/day peaking capacity
- UGI Utilities commenced construction on a project to deliver natural gas to UPS Fuel Services¹, for a large regional fleet of CNG² delivery vehicles
- UGI Utilities signed agreement to bring RNG supply into its system. When fully operational, this will be the largest RNG supply point in the US to-date
- Acquired Pine Run Midstream through a joint venture, adding to UGI’s portfolio of midstream assets in the Appalachian basin

Global LPG

- Continued National Accounts growth and 25% year-over-year increase in Cylinder Exchange at AmeriGas in Q1 FY21
- Q1 FY21 performance at UGI International strengthened by margin management and disciplined expense management
- Secured exclusive rights to Ekobenz’ supply of bioLPG, a renewable form of propane-butane produced from advanced bioethanol

Adjusted EPS³ – Segment Split



- Q1 FY21 GAAP diluted EPS of \$1.44 vs GAAP diluted EPS of \$1.00 in Q1 FY20
- Benefits of both geographic and operational diversification

Major Achievements in FY 2020



Strengthened Foundations

- Completed acquisitions complementing our growth plan:
 - **AmeriGas** – Expanded cash flow
 - **UGI Appalachia** – Strategic assets and fee-based income
- **LPG Transformation**
- **Belonging, Inclusion, Diversity and Equity (BIDE)**



Maintained Momentum

- **EPS / Dividend** commitments
- **LNG network expansion**
- **Infrastructure upgrade**
- **ACE and National Accounts growth**
- Continued **digitization** across **Global LPG**



Expanding ESG Activities

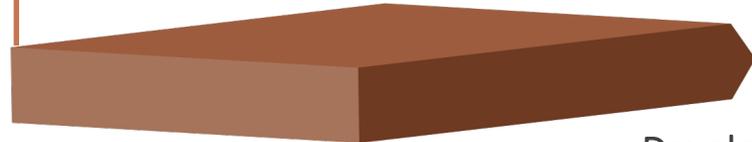
- Continuing to build our portfolio of renewable solutions:
 - **GHI** – Platform for growth of renewable capabilities
 - **RNG Project (Idaho)** – Complementary capabilities to RNG platform
 - Fully divested **Conemaugh** interest (a 6% stake)



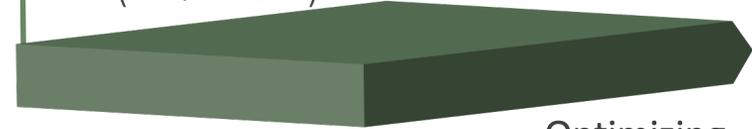
Positioned as a **Differentiated Renewable Energy Solutions Provider**



Foundations that support scalability of competencies



Developments that strengthen competencies



Optimizing competencies to provide renewable solutions

Well Positioned for Leadership in Renewables

Why Renewables?



Rapidly growing customer demand



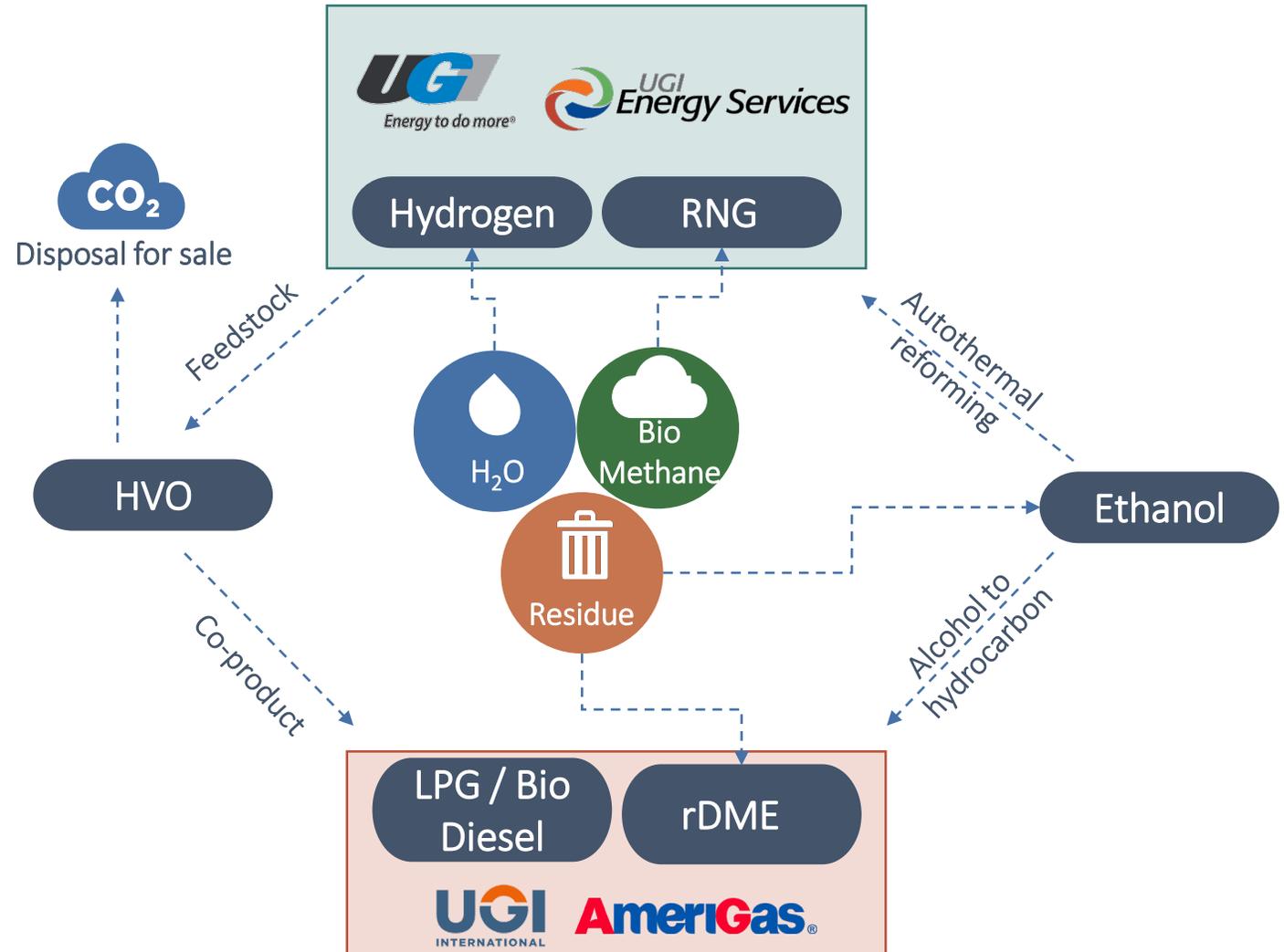
Synergistic opportunities as a producer and distributor of RNG and Bio-LPG



Strategic assets and proven competencies



Progressing supply chain partnerships providing long-term competitive advantages



The Next Opportunity – Renewable Energy Solutions

2015-19

2020

2021-25



- ✓ Began marketing **Bio-LPG** in parts of Northern Europe
- ✓ Acquired DVEP, a marketer of wind and solar energy
- ✓ Completed **110+ solar projects**, installing **~30,000 solar panels** on behalf of our customers
- ✓ Methane and landfill gas consumption at Broad Mountain generation facility
- ✓ Sourcing bio-molecules from Preem's refinery in Sweden to augment existing Bio-LPG sources

- ✓ Acquired GHI, which will serve as a strong foundation for RNG growth
- ✓ Invested in utility-scale RNG project in Idaho

- ❑ Renewable Solutions team
- ❑ Potential Renewable Solutions opportunities of **up to \$1 billion** over the next five years at attractive returns
- ❑ Bio-LPG, rDME
- ❑ Renewable hydrogen (and H₂ blends), battery storage, and other technologies
- ❑ Invest in feedstock infrastructure

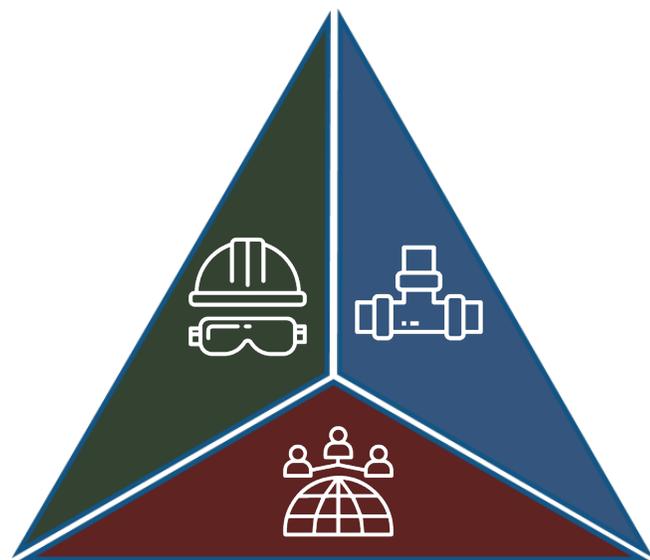
The Foundation of Sustainable Energy Future



UGI's connection to customers, core competencies, and core infrastructure enable UGI to provide renewable energy solutions with **minimal disruption to our customers**

Core competencies:

<p>Navigating legislative and regulatory landscape</p>	<p>Supply and proven capabilities in energy marketing</p>
<p>Experience in pipeline and gas processing engineering</p>	<p>Experience in renewable gas (RIN and LCFS) and Solar (REC) credit markets</p>



Core infrastructure:

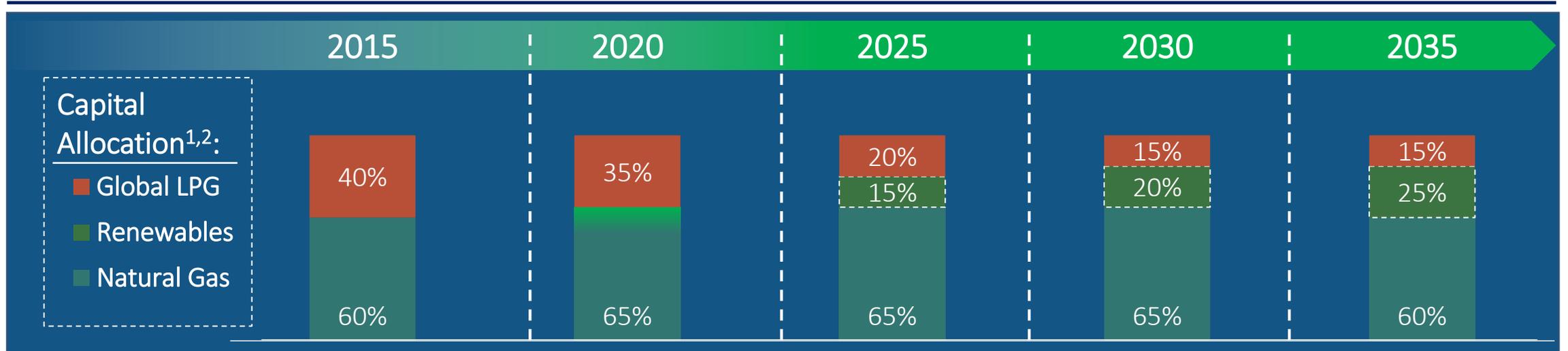
<p>2,420¹ Bobtail Trucks</p>	<p>0.5+ TCF² Throughput</p>
<p>~12,300 Miles of Gas Mains</p>	<p>1,800+ LPG Storage Locations</p>

Connected to base customers:

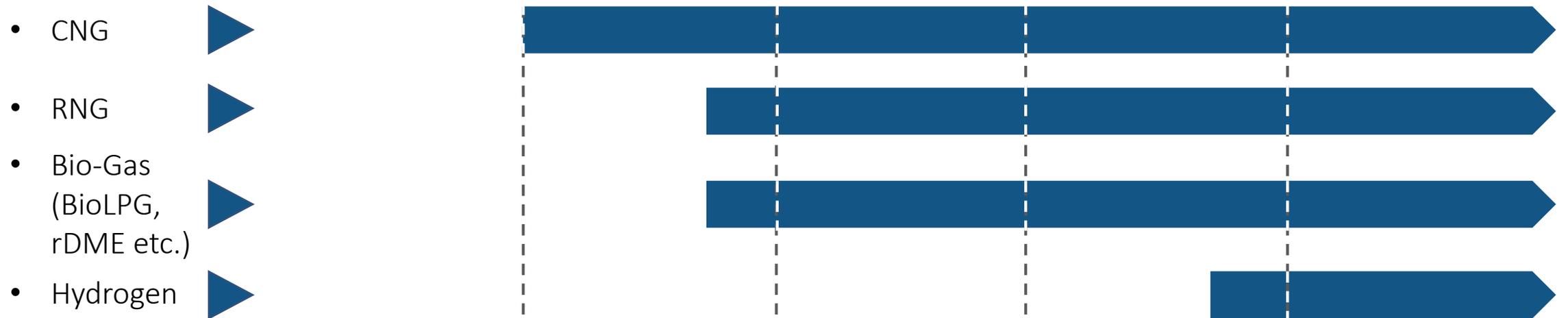
<p>Physically connected to ~3 Million³ Customers</p>	<p>~8,000 Field based service and support delivery employees</p>	<p>18 Countries</p>	<p>Digital Interface with Customers</p>
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1. Includes owned and leased trucks. 2. Combined throughput across UGI Utilities and UGI Energy Services. 3. Represents physically connected customers across all UGI subsidiaries.

Our Capital Allocation Strategy Evolution



Our innovation-focused growth drivers align us with our goal of a greener portfolio



1. The forward-looking information used on this slide is for illustrative purposes only. Actual capital deployment may differ substantially from the capital allocation figures presented.
 2. Values rounded to the nearest 5%.

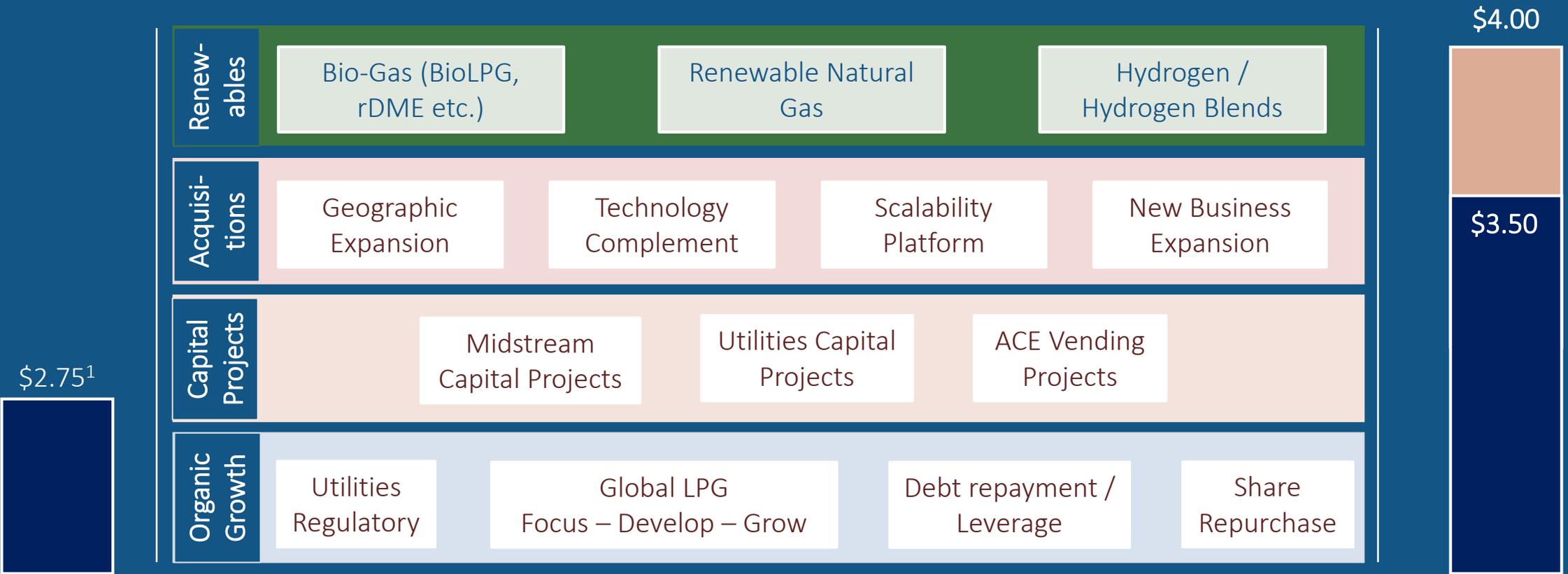
6-10% EPS Growth with a 4-pronged Growth Strategy



Robust pipeline of organic, inorganic, and renewable opportunities provides a stable foundation for the future.



Significant cash generation provides funding source for ongoing investments and balance sheet management.



FY 2020 Adj. EPS 6-10% EPS Growth FY 2024E Adj. EPS²

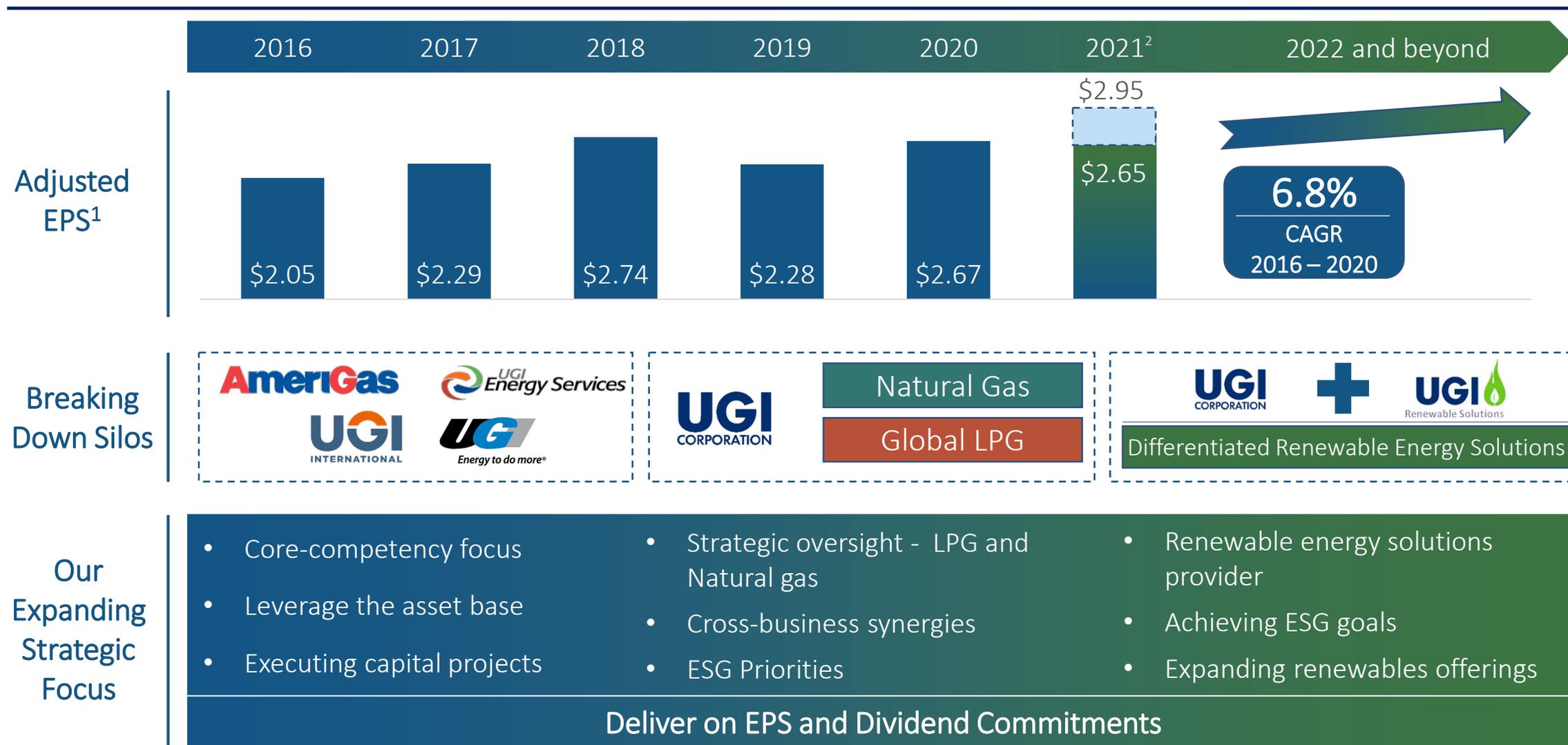
1. \$2.75 was the midpoint of the original guidance range for FY 2020. 2. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments 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.



Our Financial Overview



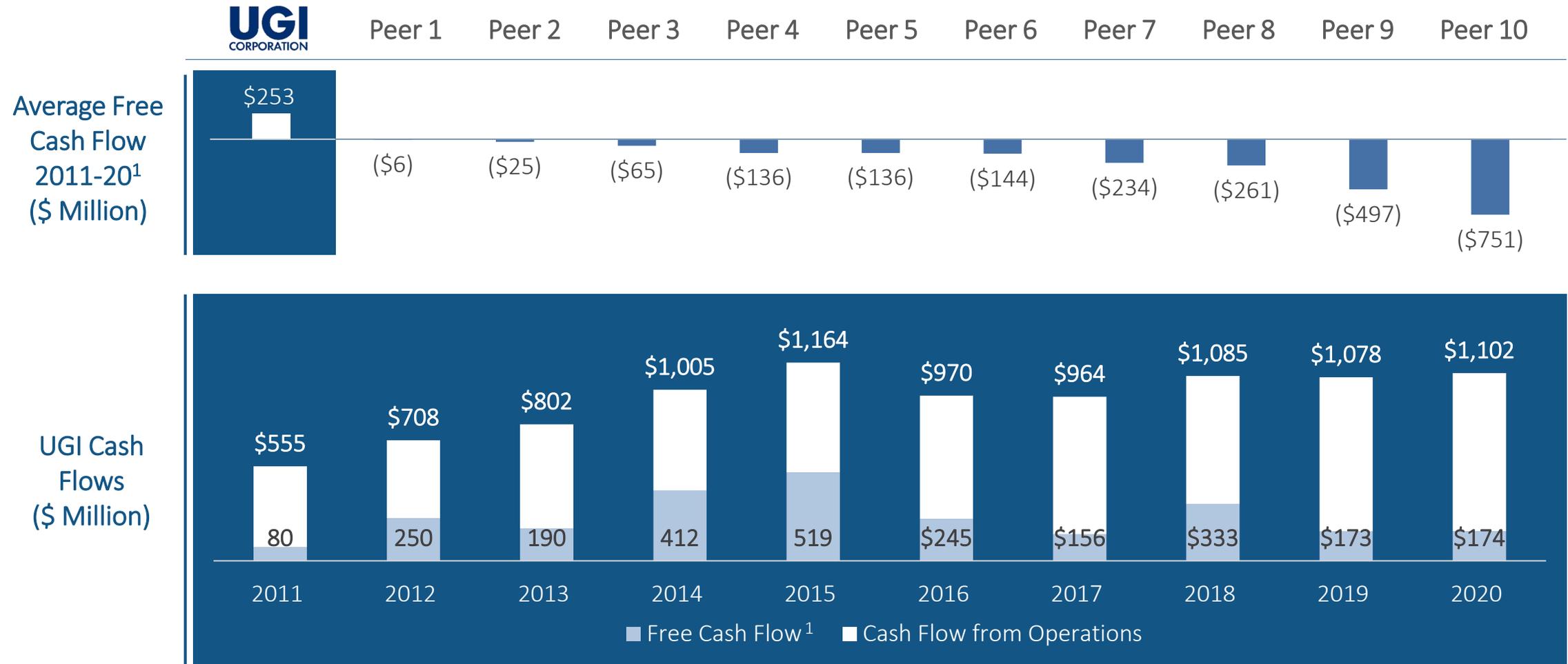
Our Strategic Evolution



1. Adjusted EPS is a Non-GAAP measure. Please see appendix for 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 fiscal year 2021 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules.

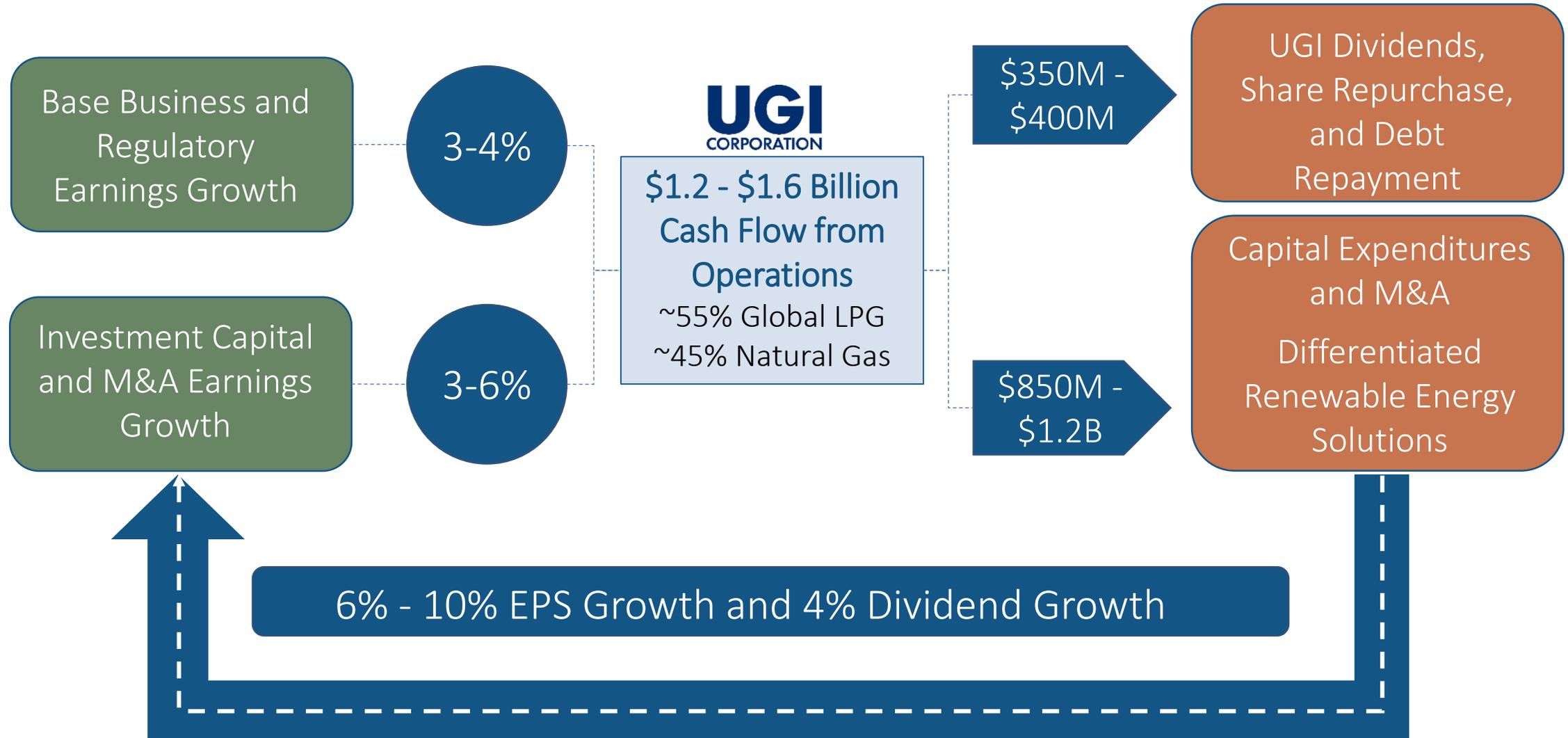
Cash Flow Stability and Growth

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



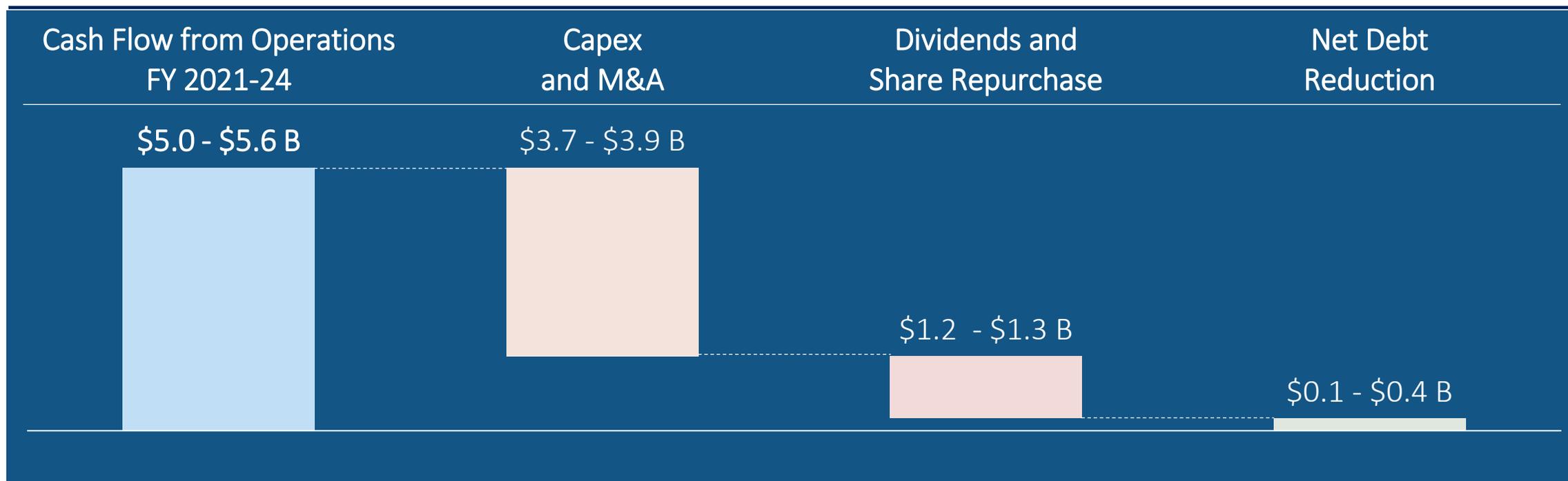
1. Free Cash flow calculated as Cash Flow from Operations – Dividends – Capital Expenditures. Please see appendix (page 48) for reconciliation; 2020 values for the peer group are calculated on LTM basis based on latest available data.

Cash Engine Drives Future EPS and Dividend Growth



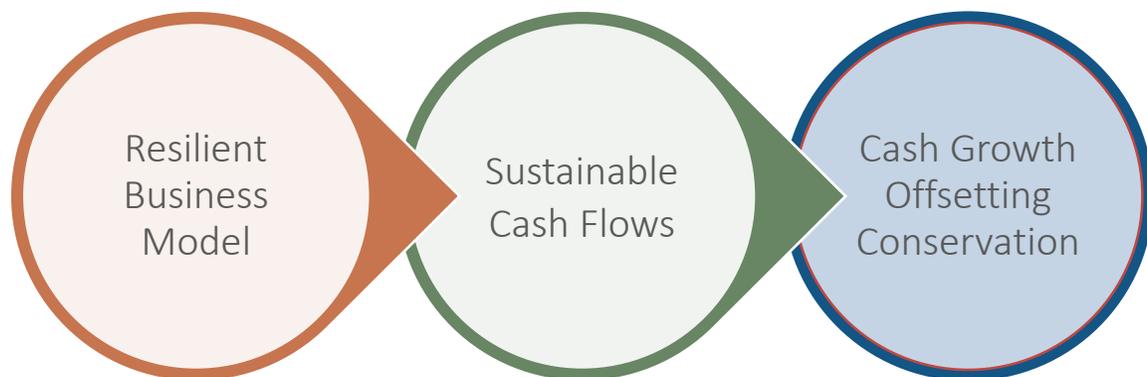
All figures represent multi-year average targets.

Our Cash Deployment



- Continuing to build a resilient company ready for the next phase of sustainable growth
- Capital plan at Utilities
 - Renewable energy solutions
 - Organic growth on UGI Appalachia system
 - Natural Gas infrastructure buildout
 - LPG Business Transformation
- Meet commitment to shareholders to grow annual dividend by 4%
 - Maintain competitive dividend payout ratio of 35% - 45%
- Reduce consolidated leverage to levels before recent strategic transactions

Sustainable and Growing Cash Flows



Driving Financial Sustainability



- Continuous cost improvement efforts institutionalized to stay ahead of highly dynamic environment
- Moving from a 15-year to a 10-year normal weather benchmark, while maintaining financial commitments

Blueprint for Less Weather Sensitivity



- **Growing less weather-sensitive business lines:**
 - Utilities business
 - LNG peaking services
 - ACE / NA
 - Renewable fuels for transport
- **Margin management:**
 - Fee-based Margin – take or pay contracts
 - Effective cost management

Business Transformation



- **Global LPG:** Utilize technology and data analytics to optimize operations
- **Corporate Functions:** Unite and streamline processes to optimize inter-division synergies

Q1 FY21 Liquidity Update

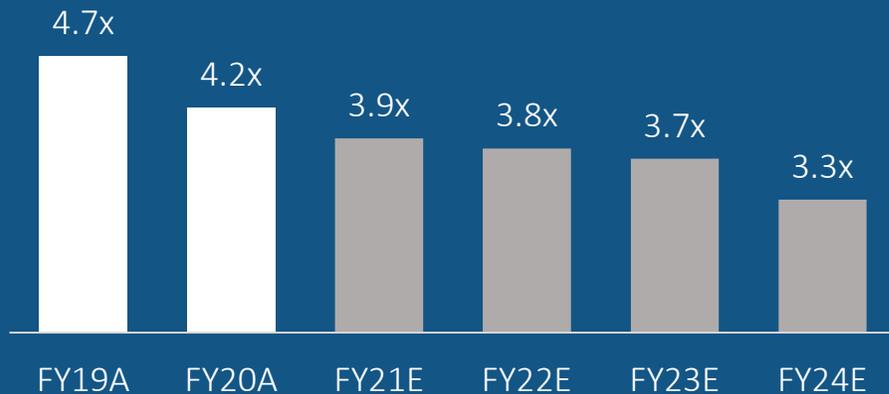
- Cash flows remain strong - Cash from Operating Activities grew by 28% in Q1 FY21 compared to the prior-year period
- Strong balance sheet position - total available liquidity as of 12/31/20: \$1.5 billion
- Well within debt covenant levels
- Strong policy of managing debt at the entity level and capacity at the Corp level
- UGI's Board of Directors declared a quarterly dividend of \$0.33 per share on Feb 3rd



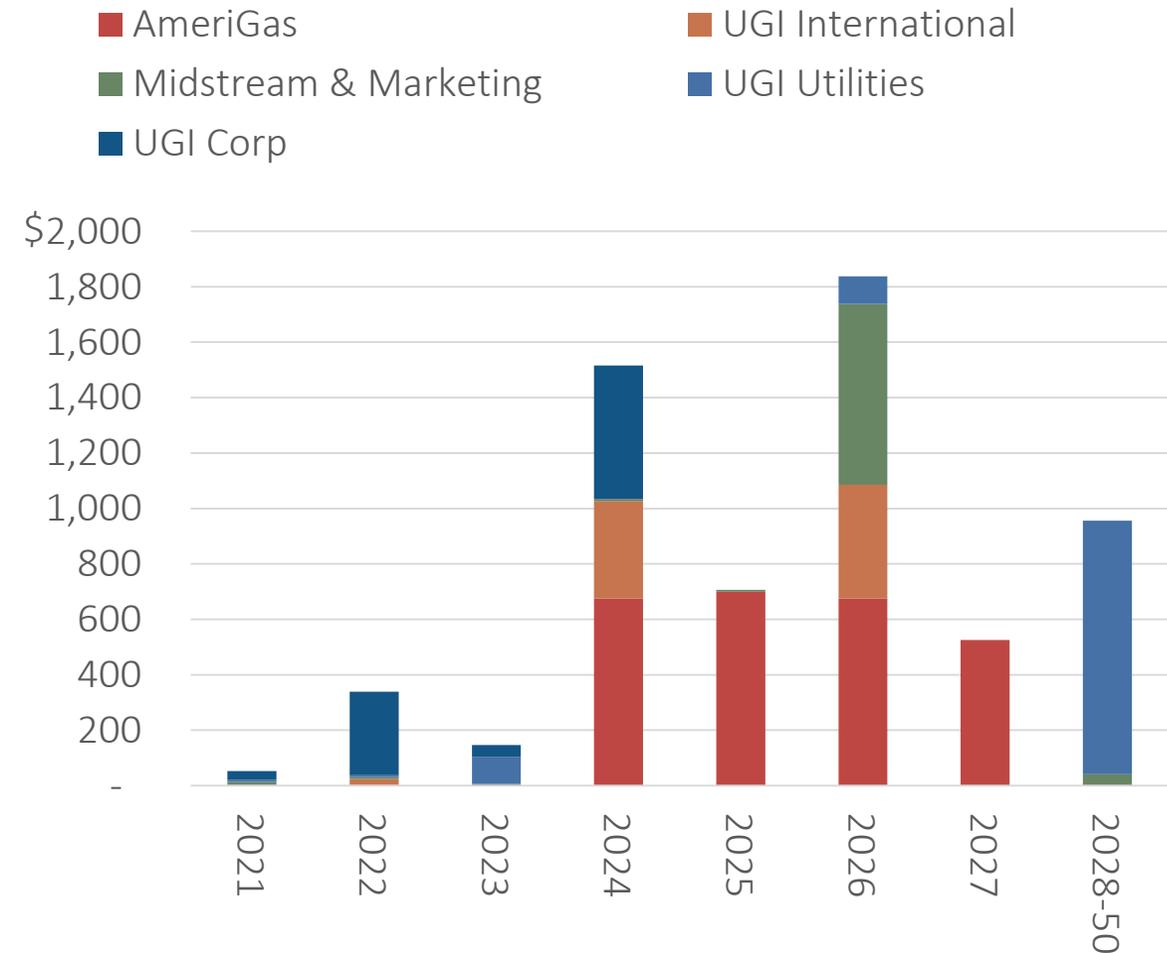
Balance Sheet - Leverage

Leverage^{1,2,3}

- UGI’s philosophy is to hold debt at its business units and keep capacity at the holding company level for truly compelling strategic opportunities
 - Enabled UGI to use its balance sheet to finance a portion of the AmeriGas merger and CMG acquisition in FY19 at the holding company level
- Limited near term financing needs



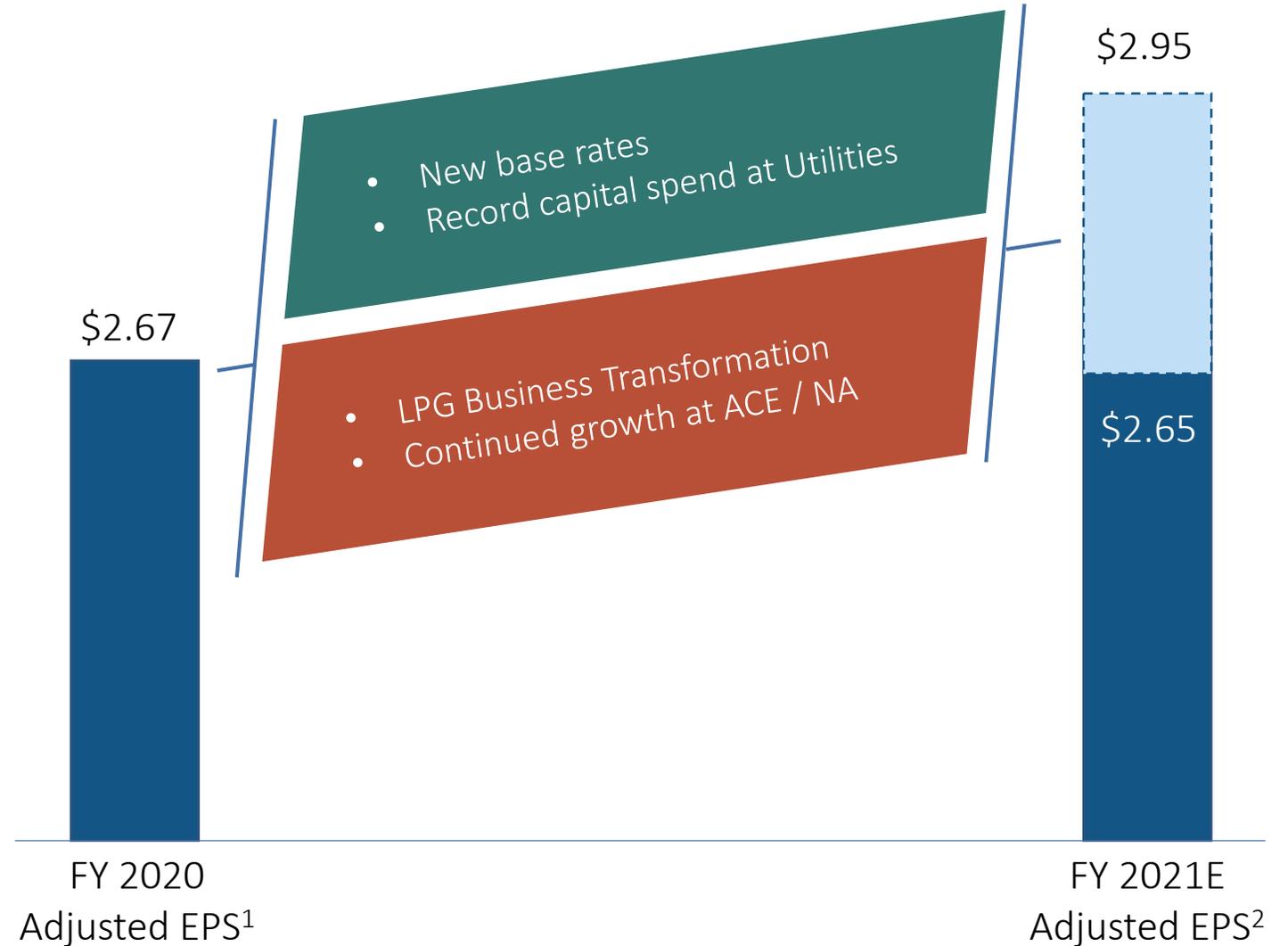
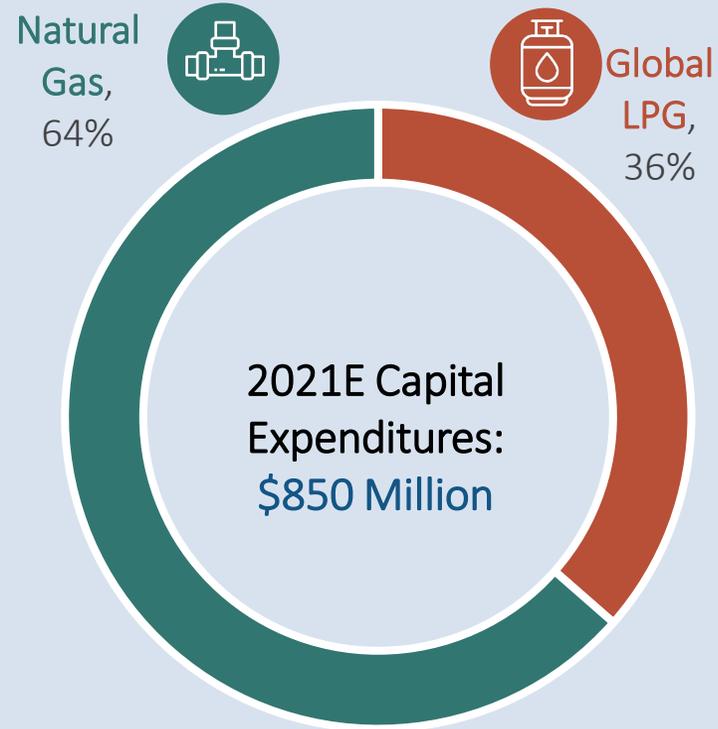
Debt Maturities (\$ Million)



1. Estimated using long-term business planning and debt repayment assumptions. 2. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Please see Appendix for reconciliation. 3. We are evaluating potential acquisition financing for Mountaineer Gas Company.

Achieving our Guidance

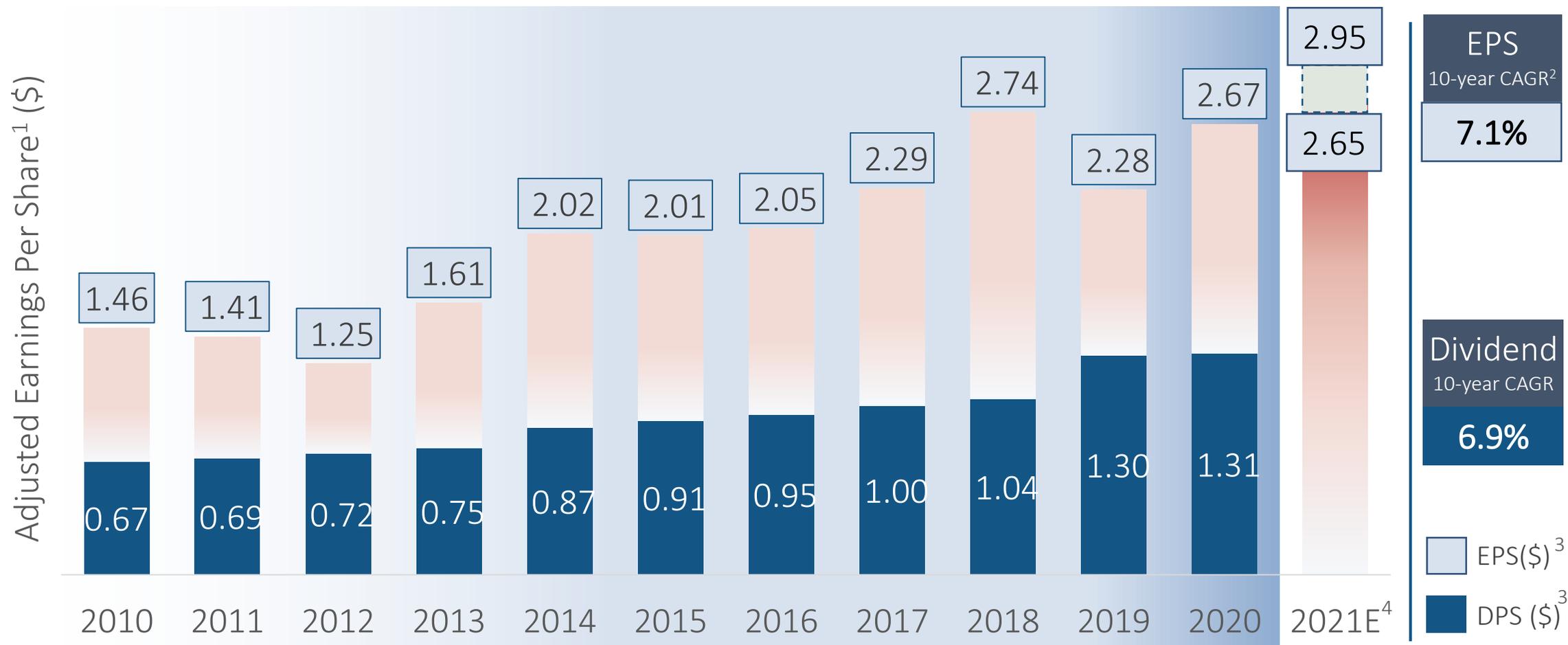
Executing a capital expenditure plan to continue creating long-term sustainable shareholder value.



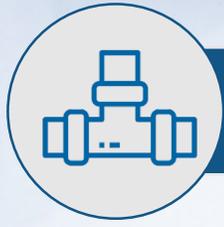
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History of Meeting EPS and Dividend Commitments

Long-Term Commitments | • EPS Growth: 6 – 10% • Dividend Growth: 4%



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



Our Natural Gas Strategic Focus



Natural Gas Business Overview¹



Energy to do more®

2nd largest regulated gas utility in Pennsylvania²



Strategically positioned Midstream assets and energy marketing business

System Throughput

~310 BCF

Customers

~740,000

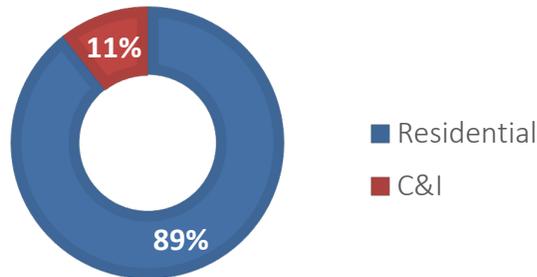
System Throughput

0.5+ TCF

Customers

~14,000

Gas Volume Sold by Customer Type



Miles of gas mains

~12,300

Replacement Opportunity

- Bare steel (8% of gas mains)
- Cast iron (2% of gas mains)

Pipeline Capacity

~4 BCF/day

Storage Capacity

~15 BCF

Assets owned

LNG, Natural Gas and Propane Storage, Gathering Systems and Pipelines, Electric Generation, RNG

Distribution Collaborations

- Marketing on 43 local gas utilities
- Transmission lines of 20 utility systems

¹ The information included on this page is as of fiscal year ended September 30, 2020. ² Based on total customers.

Natural Gas – A Platform for Continued Growth

Natural Gas - Strategic Advantage



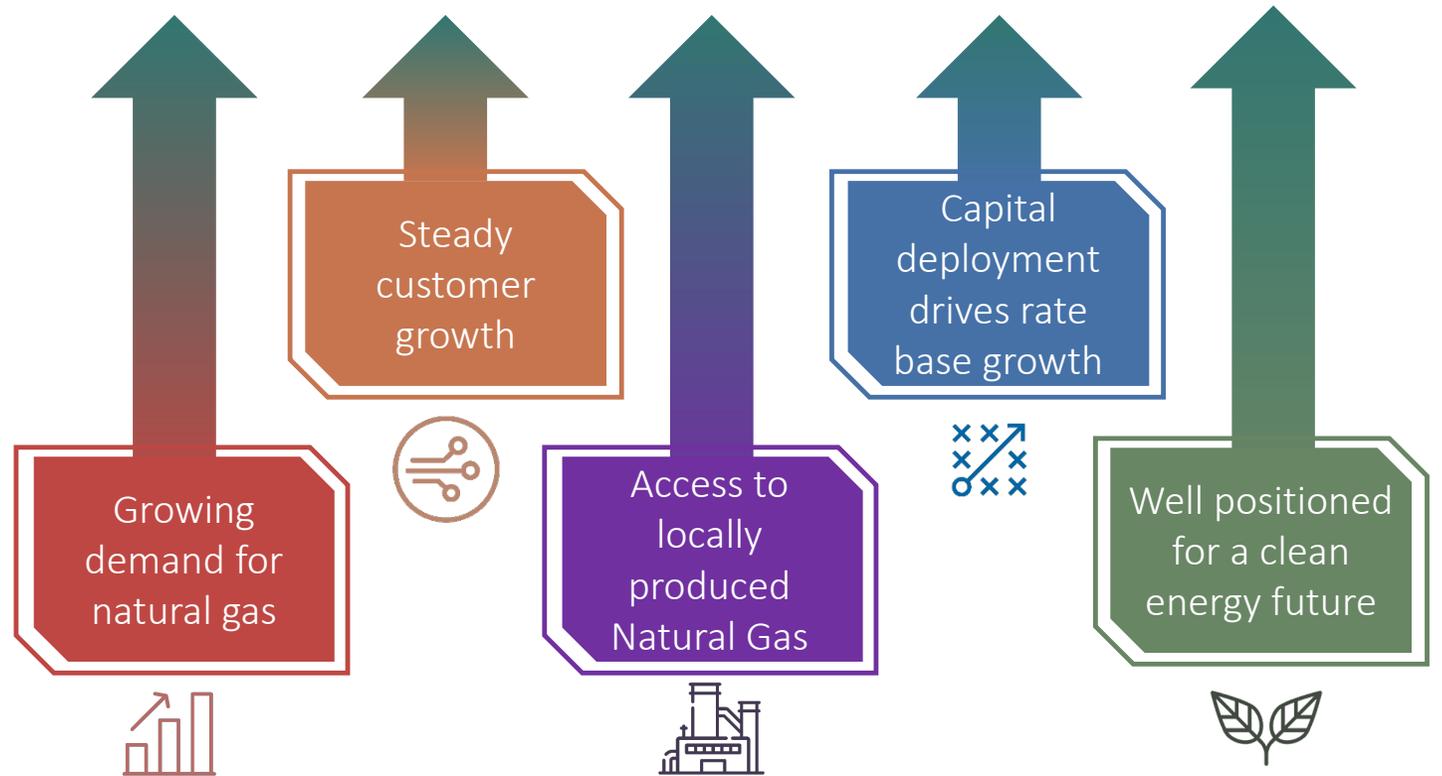
Sustainable Investments:
Strategic investments coupled with deep experience are helping UGI fuel a cleaner, sustainable energy future

Scalable Infrastructure:

Distinctive capabilities built over multiple decades position UGI well to pursue renewable energy opportunities nationwide by leveraging deep experience and solid partnerships



Our Natural Gas businesses see continued significant growth driven by our core businesses, and are well positioned to drive a clean energy future.



• **FOUNDATION**

• **CUSTOMERS**

• **ENVIRONMENT**

Natural Gas – 3-Pronged Growth Strategy



Growing the
FOUNDATION



Serving the evolving needs of our
CUSTOMERS



Improving our
ENVIRONMENT



**ENSURE RESOURCE
OPTIMIZATION**

Leveraging assets and
regulatory expertise



KEEP ENERGY AFFORDABLE

Providing our customers the
highest value energy solutions



EXPAND OUR REACH

Ensuring safety
and sustainability



**REDUCE CARBON
FOOTPRINT**

Supporting a clean future



DEVELOPING OUR TALENT AND CULTURE

Transforming our culture and developing
leaders who drive growth

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

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

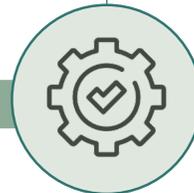
A Strong Foundation for Growth

ENSURE RESOURCE OPTIMIZATION

- ✓ Rate base growth (FY20-FY24 CAGR of 11%+)
- ✓ A strong and consistent history of growth, while improving our environment
- ✓ Expertise navigating evolving legislative and regulatory landscapes
- ✓ Physically connected to ~740,000 gas and electric customers



FOUNDATION



- ✓ Strategic midstream footprint in the Appalachian basin
- ✓ Marketing natural gas on 42 LDC systems
- ✓ ~4 BCF/day of pipeline capacity and 15 BCF of reservoir storage
- ✓ Take-or-pay contracts underpin stable, predictable growth (~80% fee based by 2023)
- ✓ Expanding geographic reach – RNG Marketing
- ✓ Growing portfolio of renewable energy solutions



Meeting Customers' Needs – Today and Tomorrow

MAKE ENERGY AFFORDABLE

Improve access and integrity

- ✓ ~ 675,000 conversion prospects within 1 mile of gas mains
- ✓ GET Gas program enables growth in underserved areas
- ✓ Locally sourced supply provides affordability and reliability
- ✓ Plan to spend ~\$2 billion over next 5 years for infrastructure upgrade



CUSTOMERS

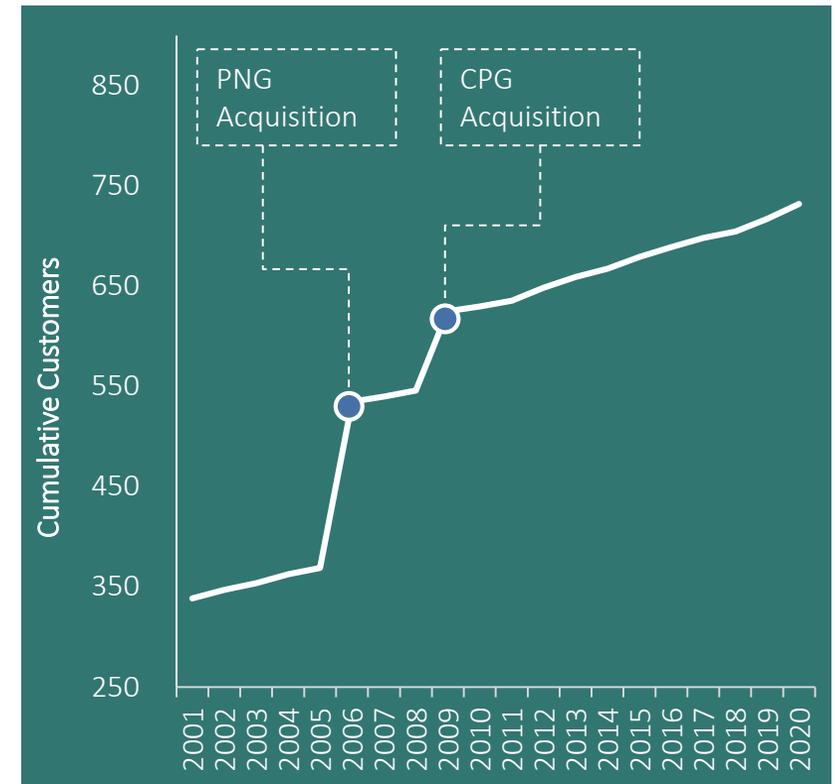


EXPAND OUR REACH

Improve energy efficiency and sustainability

- ✓ Combined Heat and Power Projects
- ✓ Natural Gas Vehicle fueling stations
- ✓ RNG and other sustainable technologies
- ✓ Energy Efficiency & Conservation (EE&C) program

Annual Customer Growth at UGI Utilities
(in '000)



~400,000 net customers added in UGI Utilities since 2001

Contributing to a Cleaner Environment

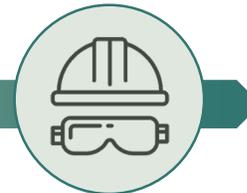
REDUCE CARBON FOOTPRINT

Smart portfolio rebalancing

- ✓ Investment in feedstock infrastructure (RNG project in Idaho)
- ✓ Cleaner sources such as RNG (GHI)
- ✓ Investments advance GHG reduction commitment
- ✓ Divestiture of Conemaugh reduces direct emissions by 30%



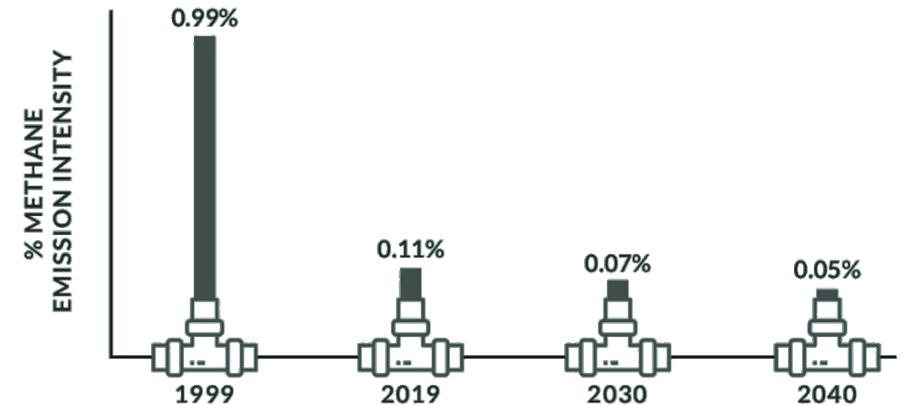
ENVIRONMENT



Infrastructure upgrades – Driving safety and a cleaner environment

- ✓ Pipeline replacement and betterment for achieving ambitious methane reduction goals
- ✓ Enhanced Leak Detection for better system management, safety, and system integrity

Delivering Methane Reductions



Mountaineer Acquisition Highlights



Aligns with UGI Corp Strategy

- Be the preferred provider in all markets
- Leverage strengths and expertise
- Grow earnings through acquisitions, capital projects and organic growth

Investment Opportunities Benefit Customers

- Opportunity to make investments to support customer growth, ensure safe operations, and reduce carbon emissions
- Expect to grow rate base by approximately 10% - 12% CAGR over the long term
- Similar investment approach to our PA utility

Increases Regulatory Diversity

- Adds new state, WV, to regulated footprint
- Increases customer base by ~30% and utility rate base by ~14% at time of closing

Enhances Financial Profile

- Accretive to adjusted EPS in first full year of combined operations
- Accretion grows significantly over the next few decades as we execute on investment opportunities
- Supports UGI's financial commitments to increase adjusted EPS by 6% - 10% and dividend by 4% annually

A Strategic Fit



Rebalancing UGI's Business Mix

- Growth investment in natural gas and renewable solutions opportunities
- Gas LDCs provide stable, long term investment platform
- Sustainable and growing cash flows
- Less weather sensitivity



Platform for Renewable Energy Future

- Infrastructure replacement program will lower methane and other GHG emissions
- Assess other opportunities currently being used or explored at UGI Utilities such as increasing CNG vehicles in the company fleet and RNG

Regulated Growth

- Large pipeline replacement program driving investment and growth
 - Majority of projected capex is rate recoverable with minimal regulatory lag through WV's Infrastructure Replacement and Expansion Program (IREP)
- Accelerate customer growth by expanding distribution systems into unserved and underserved areas of service territory

Transaction Summary

Transaction and Purchase Price

- On December 29, 2020, UGI entered into a definitive agreement to acquire Mountaineer Gas Company (“Mountaineer”)
- Enterprise Value of \$540 million including the assumption of Mountaineer’s long-term debt (\$140 million)
- Enterprise value represents a 1.4x projected 2021 rate base (\$378 million)



Financing Plan

- Expect to finance the transaction through debt and / or equity linked securities and existing liquidity
- Do not expect to issue common equity



Required Approvals

- Public Service Commission of West Virginia
- Hart-Scott-Rodino



Timing

- Expected to close in the second half of calendar year 2021

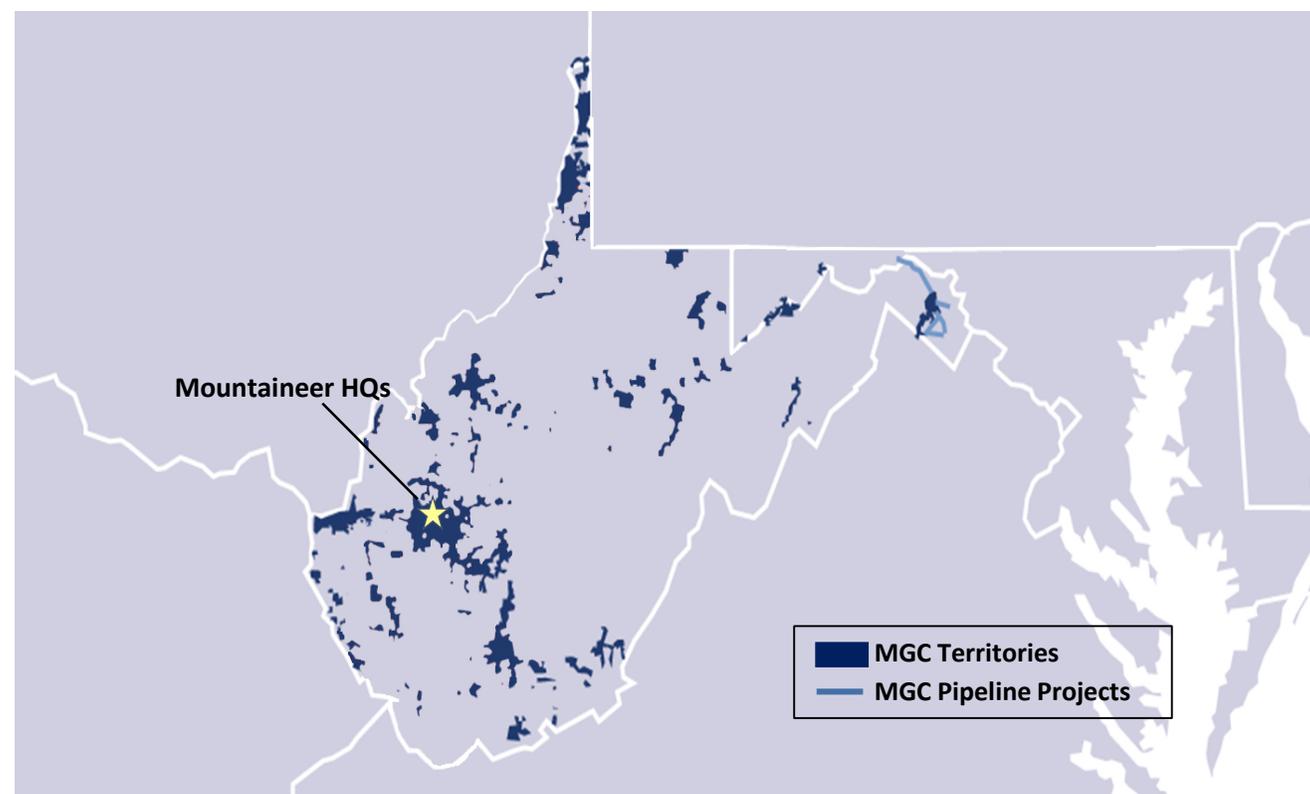


Overview of Mountaineer Gas Company



Largest LDC in West Virginia, serving ~215,000 customers (90% residential) across 50 of WV's 55 counties

- Fully rate-regulated business with \$378 million rate base¹
- ~6,000 miles of pipe (25% bare steel)
- West Virginia has a **constructive regulatory and political landscape**
- Customer base is ~90% residential, with the remaining comprised of commercial and industrial customers
- Well-managed company with history of **excellent customer service**
- ~470 full-time employees



1. Projected 2021 rate base.

Strengthening Our Rate-Base Growth



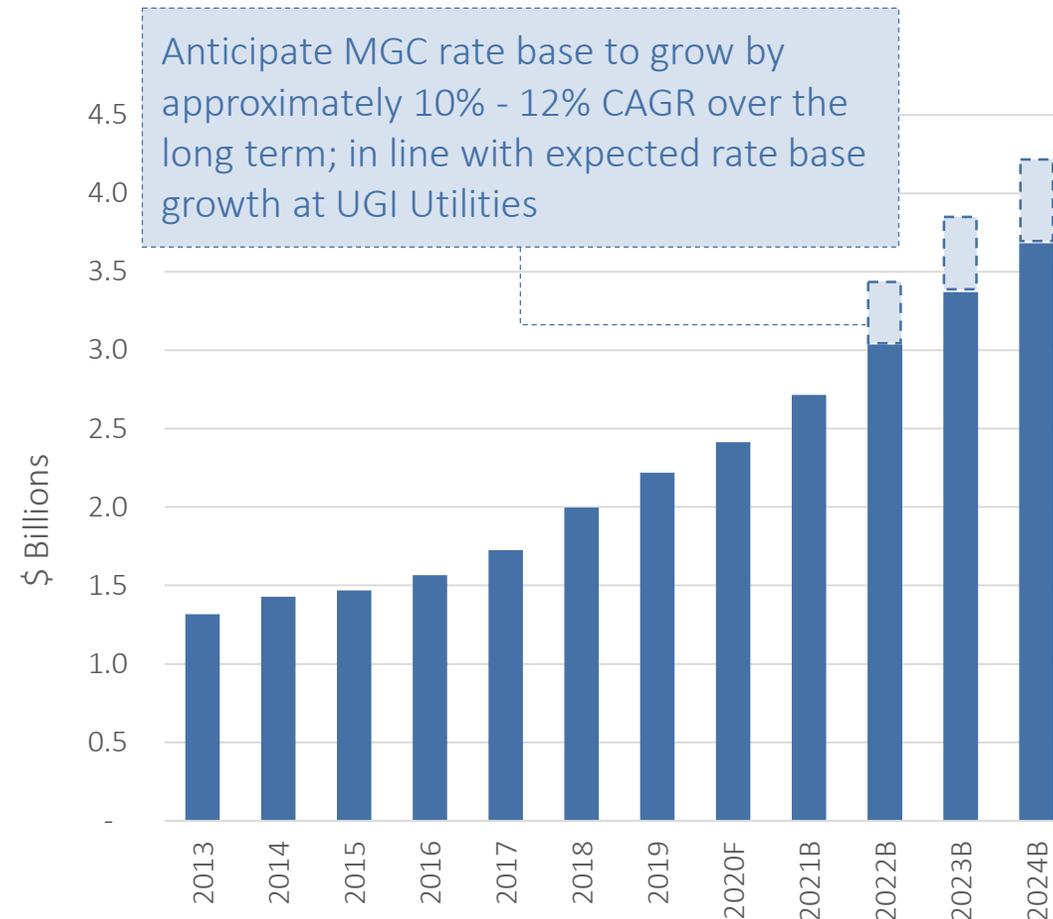
- Strong existing stand-alone rate base at UGI Utilities projected to grow at a CAGR stronger than its historical growth rate



- UGI Utilities has demonstrated the value of long-term system enhancement
 - Expect to make similar commitment in West Virginia



- Opportunity to increase our regulated investment and grow rate base by approximately 10%-12% CAGR over the long term
- Steadily grow rate base by investing in the safety and reliability of the distribution system



UGI is committed to be the supplier of choice by continuing to provide the most affordable, reliable, and resilient solutions for our customers

Key Takeaways – Natural Gas

FOUNDATION

- ✓ Strategically located asset network and ability to navigate an evolving regulatory environment
- ✓ Geographic Expansion – RNG Marketing

CUSTOMERS

- ✓ Strong customer growth
- ✓ Significant investment opportunities at both Utilities and Energy Services
- ✓ Continuously evaluating ways to improve affordability and efficiency

ENVIRONMENT

- ✓ As demand for clean, renewable energy continues to grow, we have the distinctive capabilities to thrive in the space
- ✓ Investment opportunities in feedstock infrastructure



Our Global LPG Strategic Focus



LPG Business Overview¹



AmeriGas

Largest LPG Distributor in the U.S.²

LPG Volume

~1.1 billion retail gallons

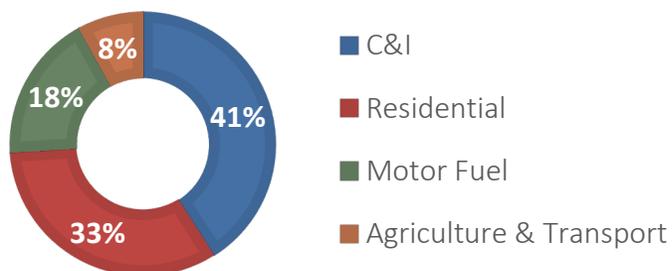
Customers

1.5+ million

Free Cash Flow³

\$239M

LPG Volume Sold by Customer Type



Trucks

~1mm tanks with 120+ gallon capacity

Locations

~1,800 propane distribution locations



UGI INTERNATIONAL

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

LPG Volume

~870 million retail gallons

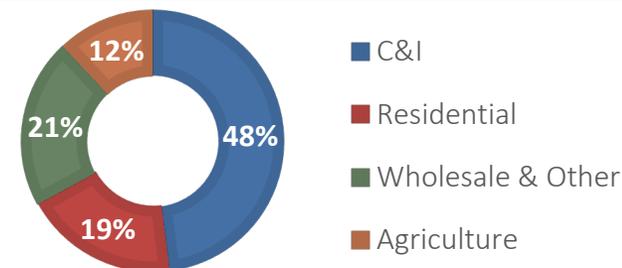
Customers

515,000+ bulk customers

Free Cash Flow³

\$164M

LPG Volume Sold by Customer Type



Energy Marketing

~29 BCF natural gas / 3,400+ Gwh electricity
Natural gas and electricity marketing across France, Belgium, the Netherlands, and the UK

1. The information included on this page is as of fiscal year ended September 30, 2020. 2. Based on volume of propane gallons distributed annually. 3. Free Cash Flow figures presented for AmeriGas and UGI International are calculated as Cash Flow from Operations less Capital Expenditures. This calculation does not include the effects of dividends paid from subsidiaries to UGI or other subsidiaries as these transactions are eliminated when we consolidate. Please see appendix (page 49) for reconciliation.

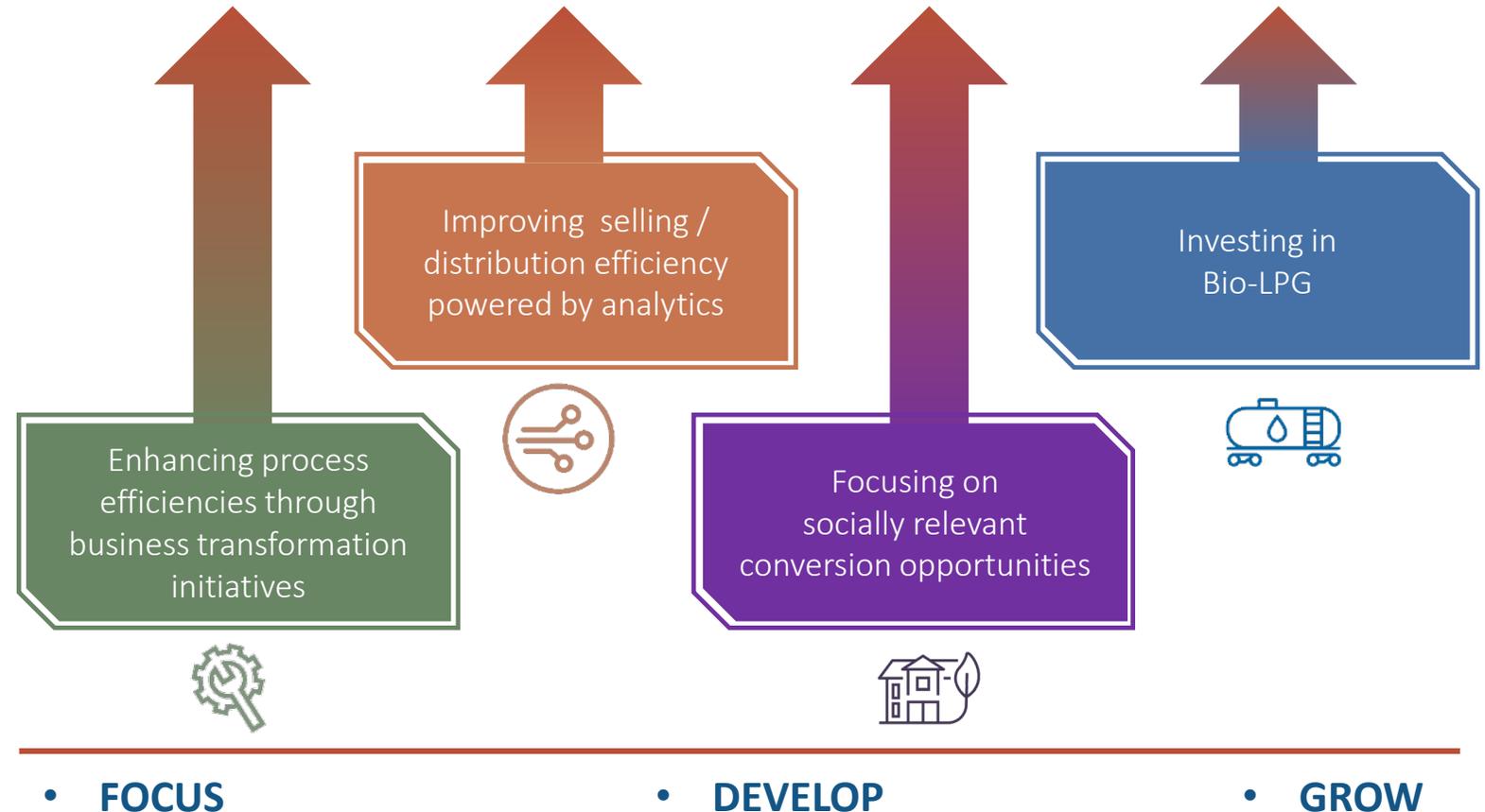
LPG – A Clear Path Forward

A Platform:



- Enhance our renewable solutions platform
- LPG infrastructure serving needs of 2+ million¹ customers
- Significant strategically located supply assets

Focus-Develop-Grow strategy provides a clear path to build Global LPG business of the future through organic and inorganic growth strategies



1. Represents customers across AmeriGas and UGI International businesses.

Global LPG Vision



FOCUS
on LPG



DEVELOP
beyond LPG



GROW
way beyond



**EMBED CONTINUAL
IMPROVEMENT**

To keep us efficient, safe, and reliable



MODERNIZE FOR FUTURE

To serve our customers harmoniously, digitally, and autonomously



**BRING NEW MARKET
OPPORTUNITIES**

To build for our future



DRIVE BUSINESS EVOLUTION

To expand beyond our current limits



Reliable Business Model:

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

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

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

LPG Focus – Culture of Continuous Improvement

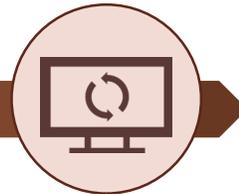
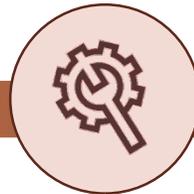
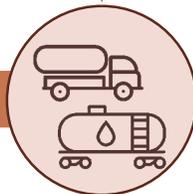
EMBED CONTINUAL IMPROVEMENT

Launched Two Transformation Projects

- Re-engineered processes across Global LPG to reduce costs and improve effectiveness



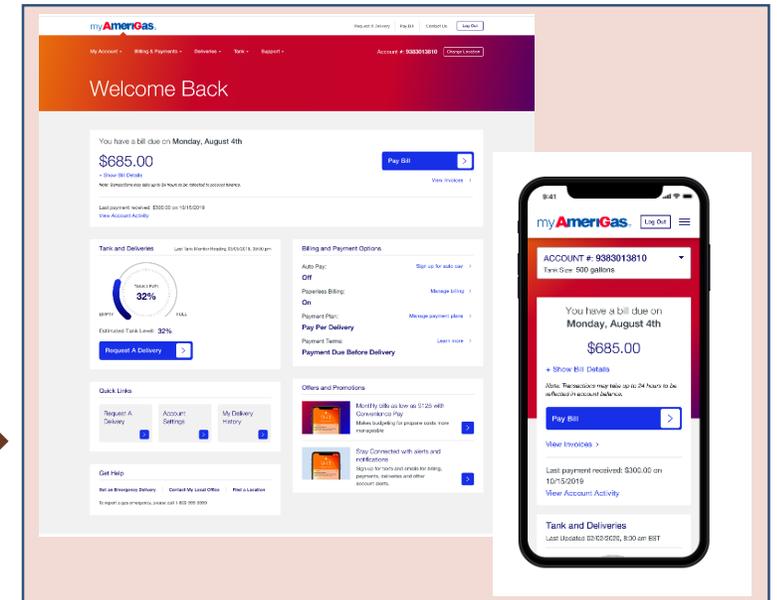
FOCUS



Operations Excellence

- Continued rollout of tools and systems to drive efficiencies

MODERNIZE FOR OUR FUTURE



Customer Digital Experience

- Deploy optimized web platforms, customer portals and enhanced digital tools across the businesses to drive customer engagement and efficiencies

Global LPG Transformation Benefits

Global LPG Transformation Estimated Benefits

AmeriGas

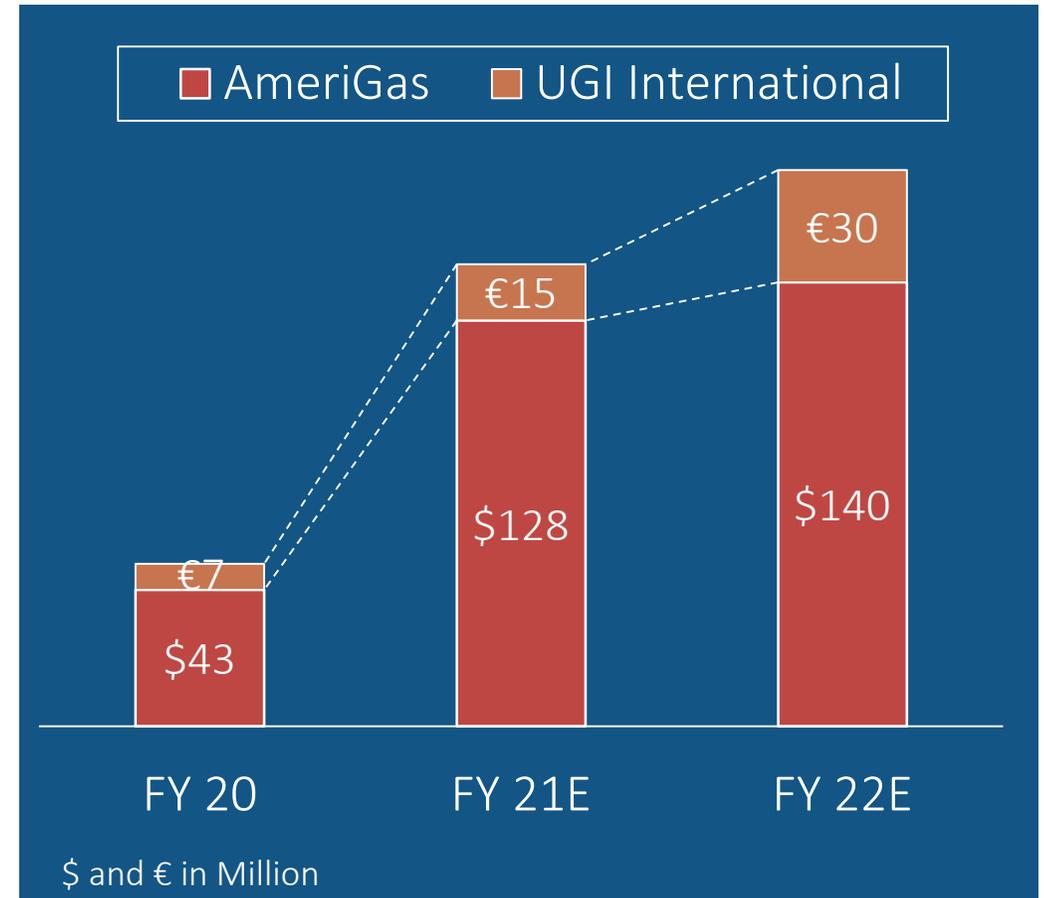
Identified incremental **\$20 Million** in benefits; expect to realize **\$140 Million** in permanent annual savings by FY22

- Increasing projected spend by **\$25 Million**
- Total estimated cost to implement: **~\$200 Million**
- Expect to **invest about a third** of our AmeriGas 2.0 cost savings in **high-value customer** retention initiatives

UGI International

No anticipated changes

- Expect to spend **~€55 Million** to implement transformation initiatives
- On track to deliver over **€30 Million** of permanent benefits by FY22



Develop and Grow Platform for Renewable Solutions

BRING NEW MARKET OPPORTUNITIES

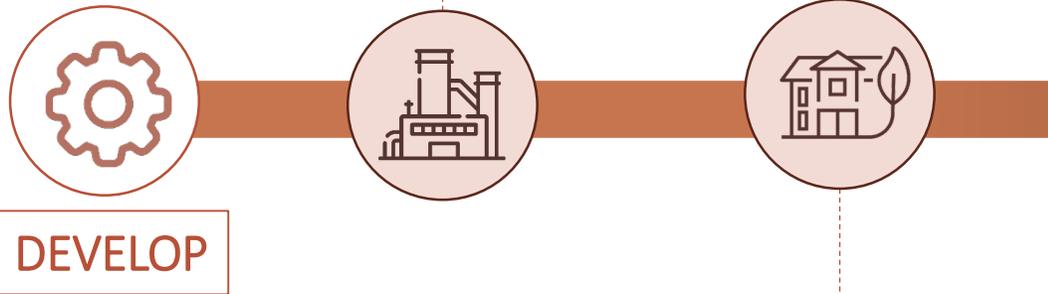
New Renewable Fuels

- “De-fossilize” LPG via acquisitions and supply sources

DRIVE LPG BUSINESS EVOLUTION

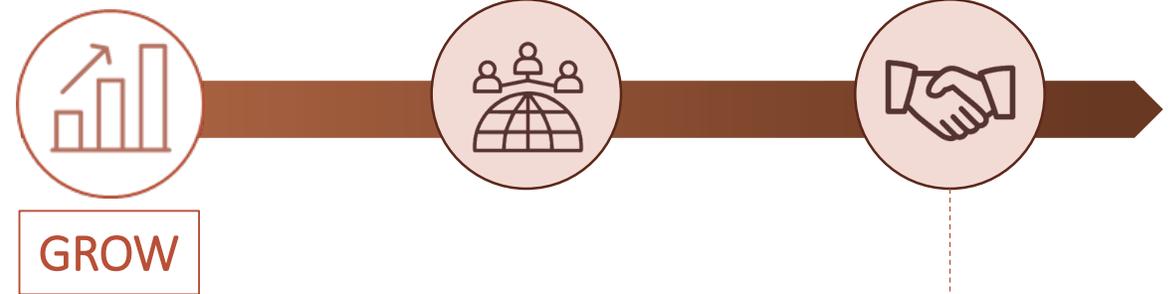
Tech-enabled Sales Channel Development

- Automatic vending solution
- Business Model evolution
- Home delivery



Green Projects

- Expanding energy marketing into new territories



Acquisitions

- Bolt-on and potential new geographies

Key Takeaways – Global LPG

FOCUS	DEVELOP	GROW
<ul style="list-style-type: none">✓ Transformation programs set the stage for cost reduction✓ Evolving efficiency culture in place✓ Customer journey re-engineered	<ul style="list-style-type: none">✓ Molecules in supply chain will be de-fossilized✓ Expansion of renewables in energy marketing business	<ul style="list-style-type: none">✓ Continue investing in customer journey, vending, home delivery, and digital interface✓ Strategic bolt on acquisitions with attractive post-acquisition synergies✓ New geographies will continuously be explored as energy landscape evolves

Key Takeaways



Key Takeaways

We continue to remain well-positioned to deliver on our long-term commitments to shareholders of **6-10% annual EPS growth and 4% dividend growth** and position UGI as a leader of a renewable energy future.

✓ We will **continue to:**

- Build a more weather-resilient business and grow cash flow
- Replace and improve pipelines to ensure system integrity and to achieve methane reduction goals
- Improve customer experience by providing high-quality, safe, and reliable energy
- Acquire businesses that fit our long-term strategic, financial and operational goals

✓ We will **accelerate:**

- Establishing UGI as a leader of Differentiated Renewable Energy Solutions
- Investments in feedstock infrastructure
- Rebalancing of UGI's business mix. The acquisition of Mountaineer accelerates the rebalancing of UGI's business mix

Appendix



UGI Corp Adjusted Net Income and Adjusted Earnings Per Share

(Millions of dollars, except per share amounts)

	Year Ended September 30,										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NON-GAAP RECONCILIATION:											
Adjusted net income attributable to UGI Corporation:											
Net income attributable to UGI Corporation	\$252	\$245	\$210	\$278	\$337	\$281	\$365	\$437	\$719	\$256	\$532
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$(6), \$12, \$6, \$3, \$(5), \$(31), \$14, \$32, \$27, \$(60) and \$35 respectively) (a) (b)	8	(17)	(9)	(4)	7	53	(30)	(51)	(69)	148	(82)
Integration and acquisition expenses associated with Finagaz (net of tax of \$(2), \$(8), \$(11), \$(14) and \$(12) in 2014, 2015, 2016, 2017 and 2018 respectively) (a)	-	-	-	-	4	15	17	26	19	-	-
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$(10) \$9, \$9, \$(10) in 2017, 2018, 2019 and 2020, respectively) (a)	-	-	-	-	-	-	-	14	(20)	(23)	26
Loss on extinguishments of debt (net of tax of \$(1), \$(5), \$(6) and \$(2) in 2012, 2016, 2017 and 2019 respectively) (a)	-	-	2	-	-	-	8	9	-	4	-
AmeriGas Merger expenses (net of tax \$0 across all years) (a)	-	-	-	-	-	-	-	-	-	1	-
Acquisition and integration expenses associated with the CMG Acquisition (net of tax of \$(5) and \$(1) in 2019 and 2020, respectively) (a)	-	-	-	-	-	-	-	-	-	11	1
LPG business transformation expenses (net of tax of \$(5) and \$(17) in 2019 and 2020, respectively) (a)	-	-	-	-	-	-	-	-	-	16	45
Loss on disposals of Conemaugh and HVAC (net of tax of \$(15) in 2020) (a)	-	-	-	-	-	-	-	-	-	-	39
Costs associated with extinguishment of debt (net of tax of \$(7) and \$(6) in 2011 and 2015 respectively) (a) (c)	-	10	-	-	-	5	-	-	-	-	-
Impact of retroactive change in French tax law	-	-	-	-	6	-	-	-	-	-	-
Integration and acquisition expenses associated with the acquisition of Heritage Propane (net of tax of \$(6) and \$(3) in 2012 and 2013 respectively) (a)	-	-	9	4	-	-	-	-	-	-	-
Impairment of Partnership tradenames and trademarks (net of tax of \$(6) in 2018) (a)	-	-	-	-	-	-	-	-	15	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(29)	(12)	-	-
Reassessment impact from TCJA	-	-	-	-	-	-	-	-	(166)	-	-
Gain on sale of Atlantic Energy (net of tax of \$19 in 2010) (a)	(17)	-	-	-	-	-	-	-	-	-	-
Adjusted net income attributable to UGI Corporation (d)	\$243	\$238	\$212	\$278	\$354	\$354	\$360	\$406	\$486	\$413	\$561
Adjusted diluted earnings per common share attributable to UGI stockholders:											
UGI Corporation earnings per share - diluted	\$1.52	\$1.45	\$1.24	\$1.60	\$1.92	\$1.60	\$2.08	\$2.46	\$4.06	\$1.41	\$2.54
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)	0.04	0.30	(0.17)	(0.29)	(0.39)	0.82	(0.39)
Integration and acquisition expenses associated with Finagaz	-	-	-	-	0.03	0.08	0.10	0.15	0.10	-	-
Unrealized losses (gains) on foreign currency derivative instruments	-	-	-	-	-	-	-	0.08	(0.11)	(0.13)	0.12
Loss on extinguishments of debt	-	0.06	0.01	-	-	-	0.04	0.05	-	0.02	-
AmeriGas Merger expenses	-	-	-	-	-	-	-	-	-	0.01	-
Acquisition and integration expenses associated with the CMG Acquisition	-	-	-	-	-	-	-	-	-	0.06	0.01
LPG business transformation expenses	-	-	-	-	-	-	-	-	-	0.09	0.21
Loss on disposals of Conemaugh and HVAC	-	-	-	-	-	-	-	-	-	-	0.18
Costs associated with extinguishment of debt	-	-	-	-	-	0.03	-	-	-	-	-
Impact of retroactive change in French tax law	-	-	-	-	0.03	-	-	-	-	-	-
Integration and acquisition expenses associated with the the acquisition of Heritage Propane	-	-	0.05	0.03	-	-	-	-	-	-	-
Impairment of Partnership tradenames and trademarks	-	-	-	-	-	-	-	-	0.08	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(0.16)	(0.07)	-	-
Reassessment impact from TCJA	-	-	-	-	-	-	-	-	(0.93)	-	-
Gain on sale of Atlantic Energy	(0.11)	-	-	-	-	-	-	-	-	-	-
Adjusted diluted earnings per share (d)	\$1.46	\$1.41	\$1.25	\$1.61	\$2.02	\$2.01	\$2.05	\$2.29	\$2.74	\$2.28	\$2.67

(a) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rate.

(b) Includes the effects of rounding.

(c) Costs associated with extinguishment of debt in 2015 are included in interest expense on the Consolidated Statements of Income.

(d) Management uses "adjusted net income attributable to UGI Corporation" and "adjusted diluted earnings per share," both of which are financial measures not in accordance with GAAP, when evaluating UGI's overall performance. Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impact of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and other significant discrete items that can affect the comparison of period-over-period results

UGI Corporation Free Cash Flow (\$ in millions)

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

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

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

Year Ended September 30, 2020

	AmeriGas	UGI International
Net Cash Provided by Operating Activities	\$374	\$253
Less: Expenditures for property, plant and equipment	(135)	(89)
Free Cash Flow	\$239	\$164

UGI International Margins (\$ in millions)

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

Midstream & Marketing Margins (\$ in millions)

	Year Ended September 30,	
	2000	2020
Total Revenues	\$147	\$1,247
Total Cost of Sales	141	(892)
Total Margin	\$6	\$355

UGI Corporation Adjusted EBITDA and Leverage Ratio

(\$ in millions)

	Year Ended September 30,	
	2019	2020
Net income including noncontrolling interests	\$308	\$532
Income taxes	93	135
Interest expense	258	322
Depreciation and amortization	448	484
EBITDA	1,107	1,473
Unrealized losses (gains) on commodity derivative instruments	290	(117)
Unrealized (gains) losses on foreign currency derivative instruments	(32)	36
Loss on extinguishments of debt	6	-
AmeriGas Merger expenses	6	-
Acquisition and integration expenses associated with the CMG Acquisition	16	2
LPG business transformation expenses	23	62
Loss on disposals of Conemaugh and HVAC	-	54
Adjusted EBITDA	\$1,416	\$1,510
Total Debt	\$6,600	\$6,381
Leverage	4.7x	4.2x

First Quarter Adjusted Diluted Earnings per Share

	Q1 FY21	Q1 FY20
AmeriGas Propane	\$0.35	\$0.43
UGI International	0.44	0.34
Midstream & Marketing	0.17	0.17
UGI Utilities	0.23	0.29
Corporate & Other (a)	0.25	(0.23)
Earnings per share – diluted	1.44	1.00
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	(0.40)	0.05
Unrealized losses on foreign currency derivative instruments	0.07	0.06
Acquisition and integration expenses associated with the CMG Acquisition	-	-
Acquisition expenses associated with the pending Mountaineer Acquisition	0.01	-
Business transformation expenses	0.06	0.06
Total Adjustments (a)	(0.26)	0.17
Adjusted earnings per share – diluted	\$1.18	\$1.17

(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.