



Bank of America RNG Mini- Conference

APRIL 21, 2021



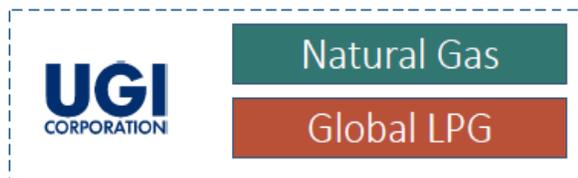
About This Presentation

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. 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, LPG, electricity and renewable solutions.

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



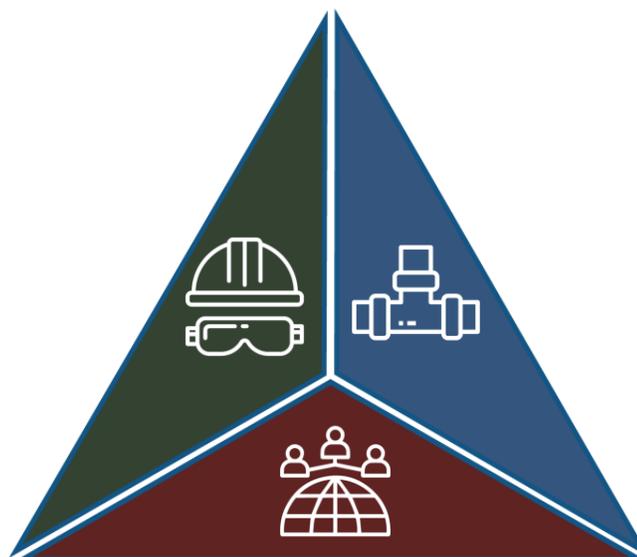
The Foundation of Sustainable Energy Future



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:

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



Core infrastructure¹:

2,420 ² Bobtail Trucks	0.5+ TCF ³ Throughput
~12,300 ⁴ Miles of Gas Mains	1,800+ LPG Storage Locations

Connected to base customers¹:

Physically connected to ~3 Million⁵ Customers	~8,000 Field based service and support delivery employees	18 Countries	Digital Interface with Customers
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1. Excludes additions expected post Mountaineer acquisition. 2. Includes owned and leased trucks. 3. Combined throughput across UGI Utilities and UGI Energy Services. 4. ~18,200 miles of gas mains post acquisition of Mountaineer expected to close in the second half of calendar 2021. 5. Represents physically connected customers across all UGI subsidiaries.

Natural Gas – A Platform for Continued Growth

Natural Gas - Strategic Advantage



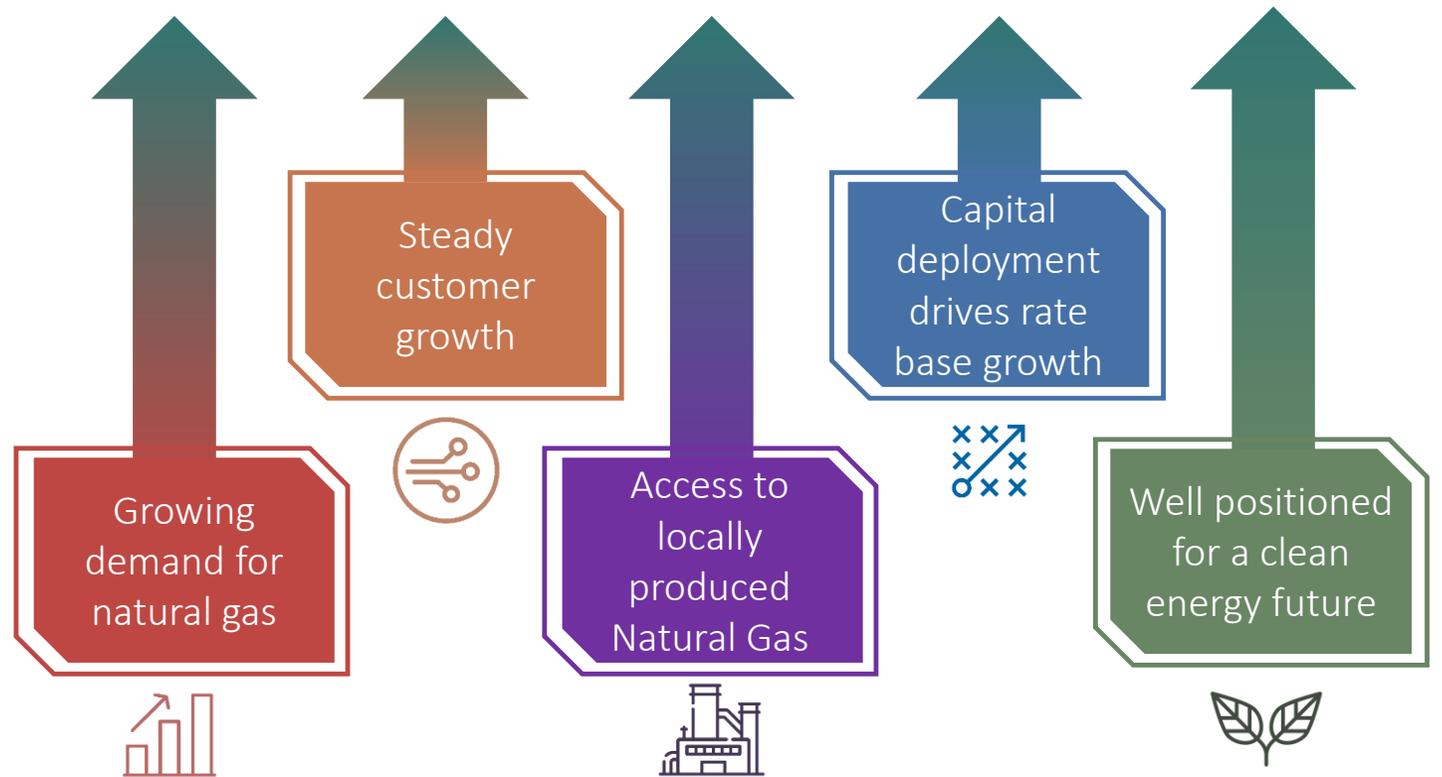
Sustainable Investments:
Strategic investments coupled with deep experience are helping UGI fuel a cleaner, sustainable energy future

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.

Contributing to a Cleaner Environment

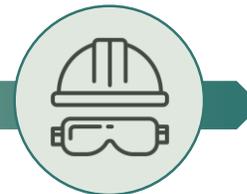
REDUCE CARBON FOOTPRINT

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 significantly reduces direct emissions



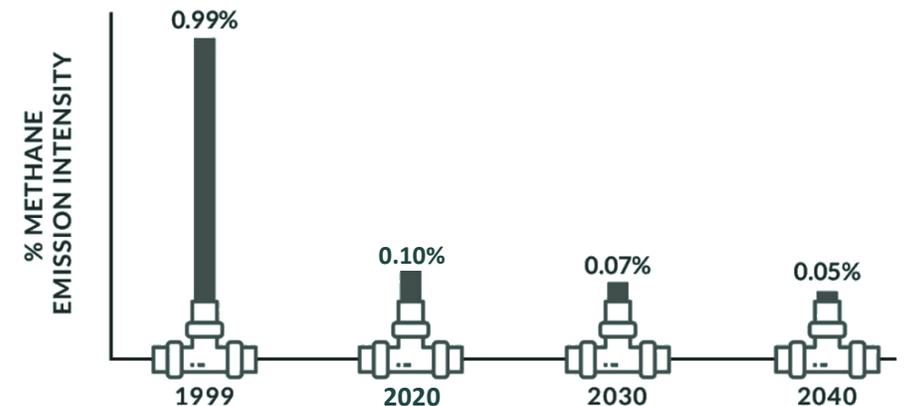
ENVIRONMENT



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



Well Positioned for Leadership in Renewables

Why Renewables?



Rapidly growing customer demand



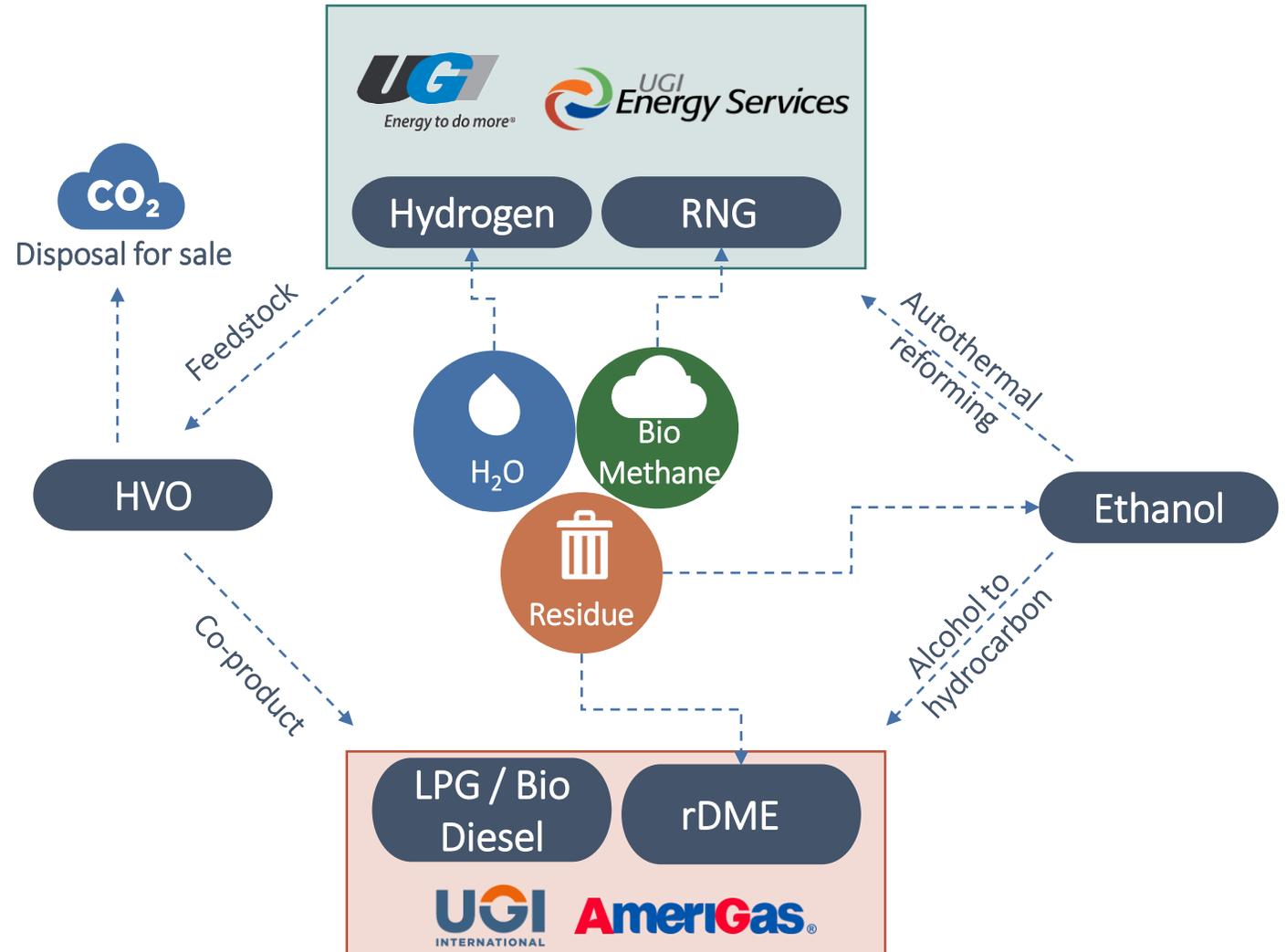
Synergistic opportunities as a producer and distributor of RNG and Bio-LPG



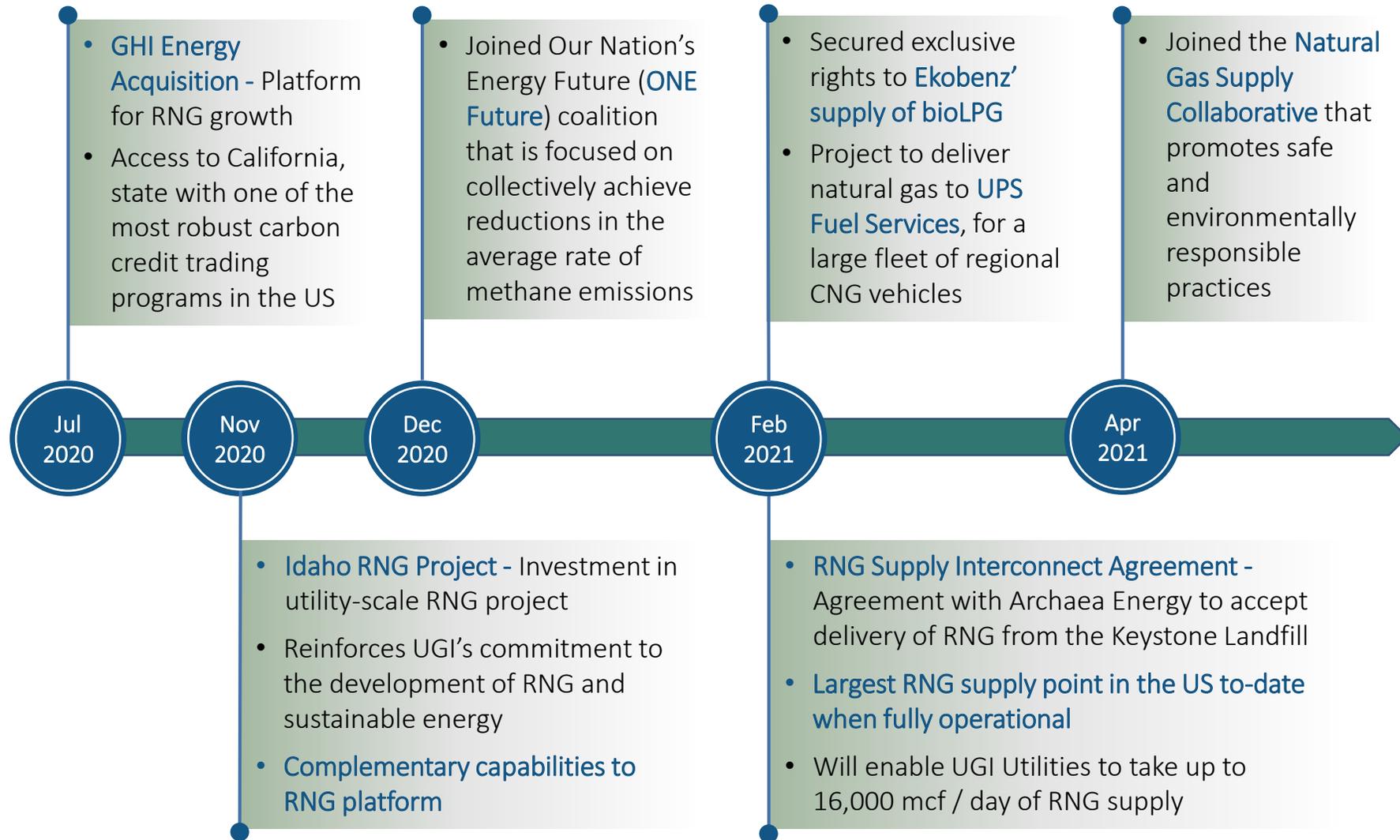
Strategic assets and proven competencies



Progressing supply chain partnerships providing long-term competitive advantages



Continued Momentum in Renewables



UGI CORPORATION
 Positioned as a leader of a renewable energy future

Renewables Pathway (2021-25)

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

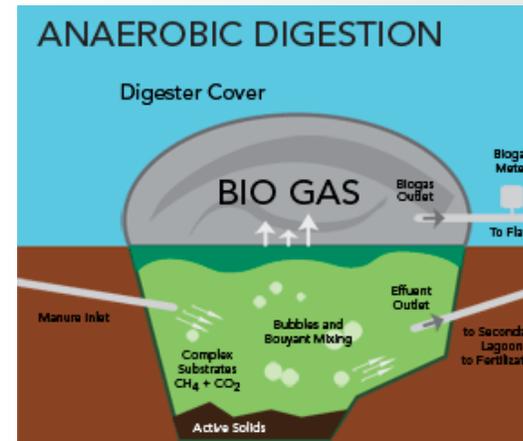
Platforms for Growth

GHI Energy

- Leading RNG marketer in California primarily focused on providing vehicle fleets with RNG
- Platform to provide UGI with a growth platform in the strong RNG growth-oriented Californian market
- Contracts provide access to both Federal EPA RIN market and California's LCFS market
- Reinforces UGI's existing GHG emission reduction strategies and provides a platform to further advance efforts



Idaho RNG project

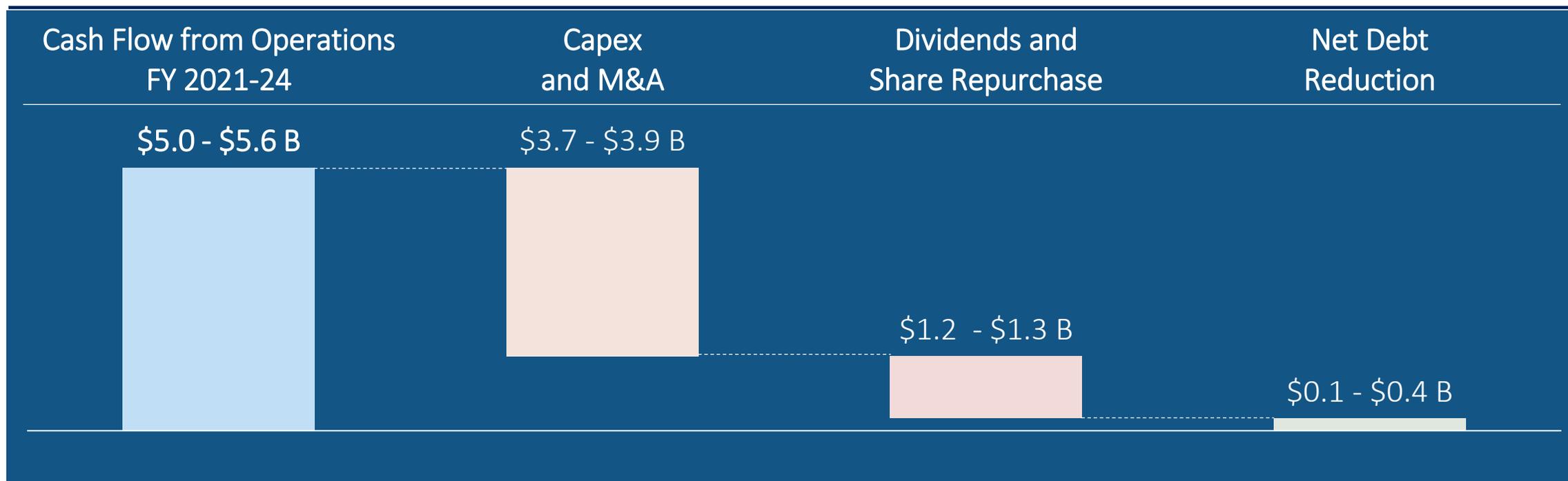


- Currently generating renewable electricity from biogas
- Expected to produce several hundred million cubic feet of RNG from on-site dairy waste feedstock annually¹
- Project consists of an acquisition and upgrade to an existing dairy digester facility commissioned in 2012
- Extremely low Carbon Intensity score of negative ~200 (landfill gas CI of ~40 for comparison)

UGI continues to explore additional RNG opportunities where we can leverage strategic assets and competencies. Synergistic opportunities exist as both a producer and owner of feedstock infrastructure for renewables in addition to being a significant distributor.

1. Once the project reaches full production which is expected in 2022.

Our Cash Deployment Plan



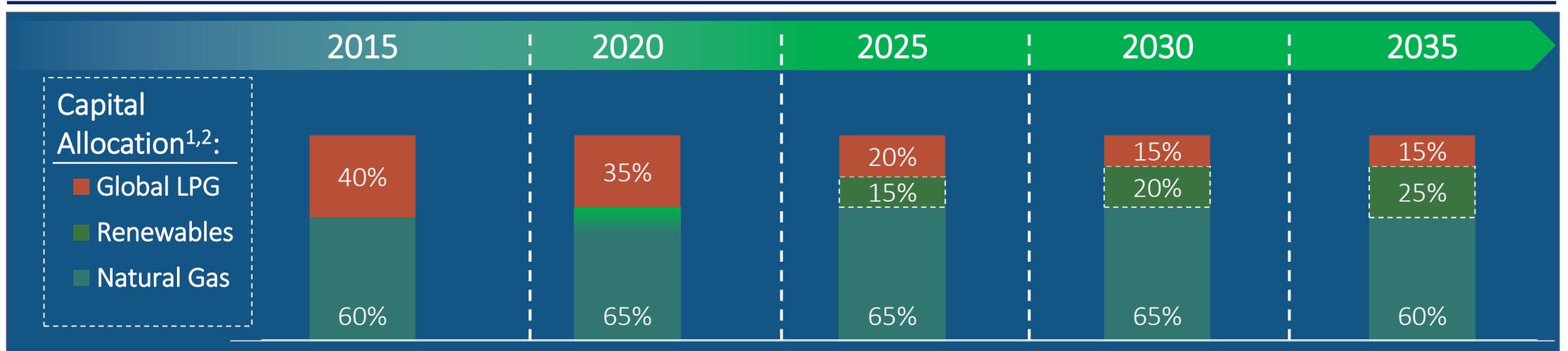
- Continuing to build a resilient company ready for the next phase of sustainable growth

- Capital plan at Utilities
- Renewable energy solutions
- Organic growth on UGI Appalachia system
- Natural Gas infrastructure buildout
- LPG Business Transformation

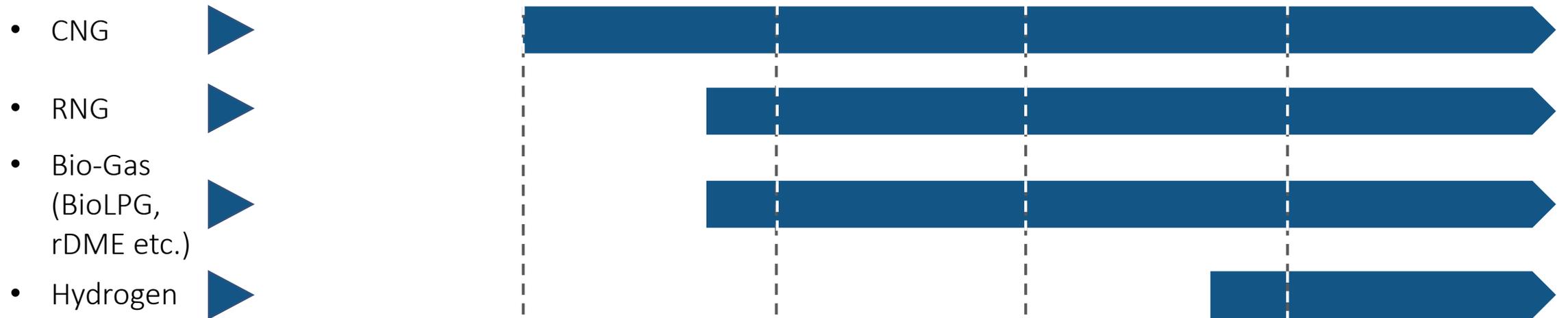
- Meet commitment to shareholders to grow annual dividend by 4%
- Maintain competitive dividend payout ratio of 35% - 45%

- Reduce consolidated leverage to levels before recent strategic transactions

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%.

Key Takeaways

We 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 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 are accelerating:**

- Establishing UGI as a leader of Differentiated Renewable Energy Solutions
- Investments in feedstock infrastructure
- Rebalancing UGI's business mix. The pending 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)	-	-
Reameasurement impact from TCJA	-	-	-	-	-	-	-	-	(166)	-	-
Gain on sale of Atlantic Energy (net of tax of \$19 in 2010) (a)	(17)	-	-	-	-	-	-	-	-	-	-
Adjusted net income attributable to UGI Corporation (d)	\$243	\$238	\$212	\$278	\$354	\$354	\$360	\$406	\$486	\$413	\$561
Adjusted diluted earnings per common share attributable to UGI stockholders:											
UGI Corporation earnings per share - diluted	\$1.52	\$1.45	\$1.24	\$1.60	\$1.92	\$1.60	\$2.08	\$2.46	\$4.06	\$1.41	\$2.54
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	0.05	(0.10)	(0.05)	(0.02)	0.04	0.30	(0.17)	(0.29)	(0.39)	0.82	(0.39)
Integration and acquisition expenses associated with Finagaz	-	-	-	-	0.03	0.08	0.10	0.15	0.10	-	-
Unrealized losses (gains) on foreign currency derivative instruments	-	-	-	-	-	-	-	0.08	(0.11)	(0.13)	0.12
Loss on extinguishments of debt	-	0.06	0.01	-	-	-	0.04	0.05	-	0.02	-
AmeriGas Merger expenses	-	-	-	-	-	-	-	-	-	0.01	-
Acquisition and integration expenses associated with the CMG Acquisition	-	-	-	-	-	-	-	-	-	0.06	0.01
LPG business transformation expenses	-	-	-	-	-	-	-	-	-	0.09	0.21
Loss on disposals of Conemaugh and HVAC	-	-	-	-	-	-	-	-	-	-	0.18
Costs associated with extinguishment of debt	-	-	-	-	-	0.03	-	-	-	-	-
Impact of retroactive change in French tax law	-	-	-	-	0.03	-	-	-	-	-	-
Integration and acquisition expenses associated with the the acquisition of Heritage Propane	-	-	0.05	0.03	-	-	-	-	-	-	-
Impairment of Partnership tradenames and trademarks	-	-	-	-	-	-	-	-	0.08	-	-
Impact from change in French tax rate	-	-	-	-	-	-	-	(0.16)	(0.07)	-	-
Reameasurement impact from TCJA	-	-	-	-	-	-	-	-	(0.93)	-	-
Gain on sale of Atlantic Energy	(0.11)	-	-	-	-	-	-	-	-	-	-
Adjusted diluted earnings per share (d)	\$1.46	\$1.41	\$1.25	\$1.61	\$2.02	\$2.01	\$2.05	\$2.29	\$2.74	\$2.28	\$2.67

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

(b) Includes the effects of rounding.

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

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