



UGI
CORPORATION

Investor Presentation

June 2024



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 achieve the operational benefits and cost efficiencies expected from the completion of pending and future business transformation initiatives, including the impact of customer service disruptions resulting in potential customer loss due to the transformation activities; our ability to attract, develop, retain and engage key employees; uncertainties related to global pandemics; the impact of 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. In several instances, this presentation uses the terms “AmeriGas” and “AmeriGas Propane” interchangeably.

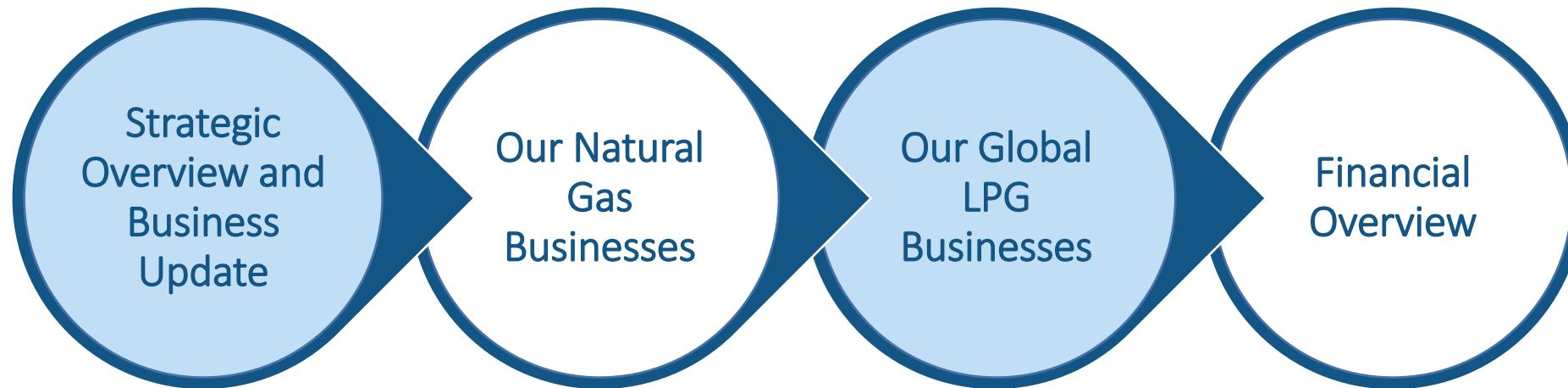
UGI Supplemental Footnotes



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”)”, 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 the Appendix reconcile adjusted diluted earnings per share (EPS), adjusted net income attributable to UGI Corporation and UGI Corporation Adjusted EBITDA, 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



142

years of providing energy

140

consecutive years of paying dividends

2.6+ million

customers¹

10,000+

employees¹

Core Values

Safety

Respect

Integrity

Sustainability

Excellence

Reliability

Our Mission

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

1. As of September 30, 2023.

Our Businesses

Natural Gas

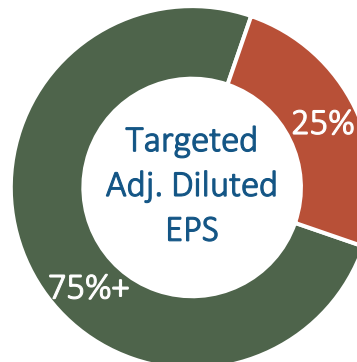
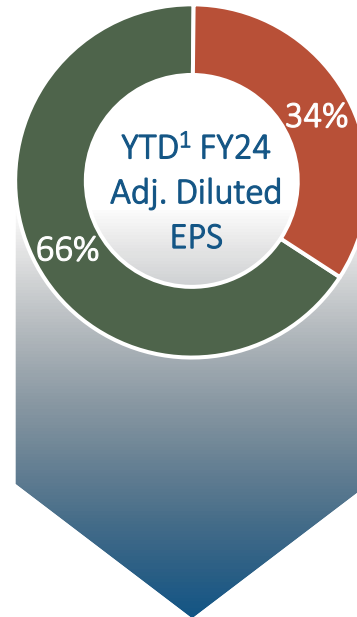
Growth

Regulated Utilities

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

Midstream & Marketing

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



Global LPG

Cash Generation

UGI International

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

AmeriGas Propane

- Largest retail LPG distributor in the US² with broad geographic footprint serving all 50 states
- Significant supply and transportation network across the nation
- Consistent free cash flow generation

1. YTD FY24 signifies six months ended March 31, 2024. 2. Based on the volume of propane gallons distributed annually.

Our Strategy to Maximize Shareholder Value



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



Capitalize on our market leading positions and optimize our strategic assets



Sustainably grow earnings through strong execution and disciplined capital allocation



Maximize value for our shareholders

Safety

Respect

Integrity

Sustainability

Excellence

Reliability

Shareholder Value Proposition



International energy distributor with an attractive business mix and leading position in key markets



Building a culture of continuous improvement to drive cost competitiveness and sustainable cost savings



Focused on prudent capital allocation while investing in growth and maintaining a strong balance sheet and financial flexibility



Committed to returning cash to shareholders through dividends



Relentless focus on customers experience

75%+

Targeted
Earnings from
the Natural Gas
Businesses¹

9%+

Targeted Rate
Base Growth¹

4 - 6%

Targeted Long-
Term EPS
Growth Rate¹

Our Dividend Commitment

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

140 years
Consecutively Paying Dividends



Committed to returning value to shareholders through dividend payments

FY24 - 26²

With our focus on strengthening the balance sheet, we expect to keep dividends flat in the near-term

FY27 and Beyond²

Anticipate returning to a targeted 4% long-term dividend growth rate

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

Strategic Actions to Drive Long-Term Shareholder Value



Pursue portfolio optimization and growth

Pursue opportunities to optimize our portfolio and drive reliable earnings growth in the base business



Stabilize and optimize the domestic propane business

Execute on an operational turnaround plan at AmeriGas Propane



Create efficiencies and an optimal cost structure

Continuous focus on operational efficiencies to improve cost agility and deliver sustainable cost savings



Drive balance sheet improvement

Enhance our capital structure and credit metrics to provide greater financial flexibility

YTD FY24¹ Update



- **Strong YTD FY24 results** largely due to:
 - Higher gas and electric base rates in our regulated utilities
 - Favorable margins and increased investment tax credits at the Midstream & Marketing segment
 - Increased LPG volumes and unit margins at UGI International
 - Reduced operating expenses (\$16M) across the entity
- **Exited substantially all of the non-core European energy marketing business**
- Received regulatory **approval for a weather normalization rider** at Mountaineer Gas effective October 1, 2024
- Deployed \$300M in capital, **with \$173M (58%) at the regulated Utilities businesses**
- Added **~6,500 residential heating and commercial customers** at the Utilities businesses
- Executed on several financing actions and **reduced total debt by \$132M**
- **Announced completion of the strategic review** with a decision that, in the current market, the best path forward is to retain AmeriGas Propane and focus on a restructuring and operational improvement plan for the business
- Subsequent to Q2 FY24, **divested of the LPG business in Switzerland** for estimated net cash proceeds of ~\$27M
- **Marked the 140th year** of consecutively paying dividends

\$3.16

YTD FY24 Adjusted
Diluted EPS²

~9%

YoY Growth in YTD
Reportable Segments EBIT³

\$300M

YTD Capital
Expenditure

\$1.7B

Available
Liquidity at March 31, 2024⁴

\$2.70 - \$3.00

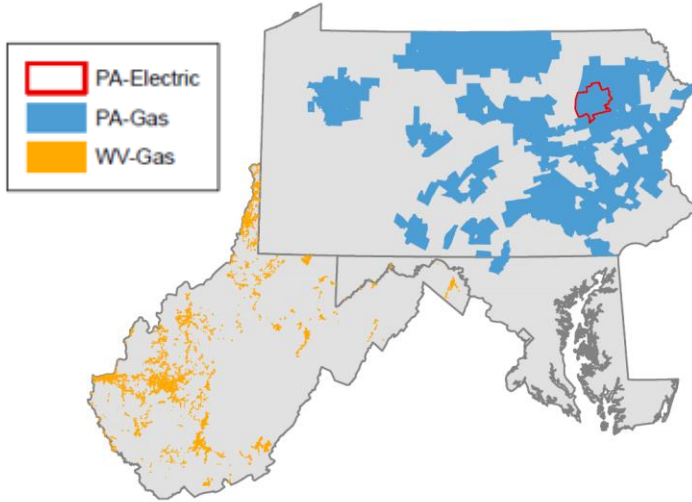
FY24 Adjusted
Diluted EPS Guidance⁵



Our Natural
Gas Businesses

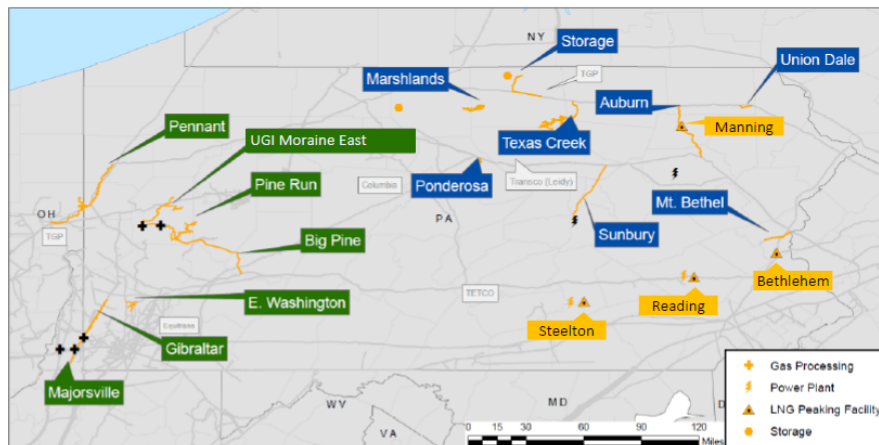
Our Natural Gas Businesses

Utilities Segment



- ~\$4 billion rate base¹
- 2nd largest regulated gas utility in Pennsylvania (PA)²
- Largest regulated gas utility in West Virginia (WV)²
- Weather normalization at the PA Gas Utility promotes earnings stability; effective October 2024 for WV Gas Utility
- Authorized gas ROEs of 10.15% (DSIC³) in PA and 9.75% (IREP³) in WV
- Expected rate base growth of 9%+ (FY24 – 27)⁴
- FY23 Volume: ~375 bcf

Midstream & Marketing Segment



■ Legacy Assets
 ■ Appalachia Assets
 ■ LNG assets

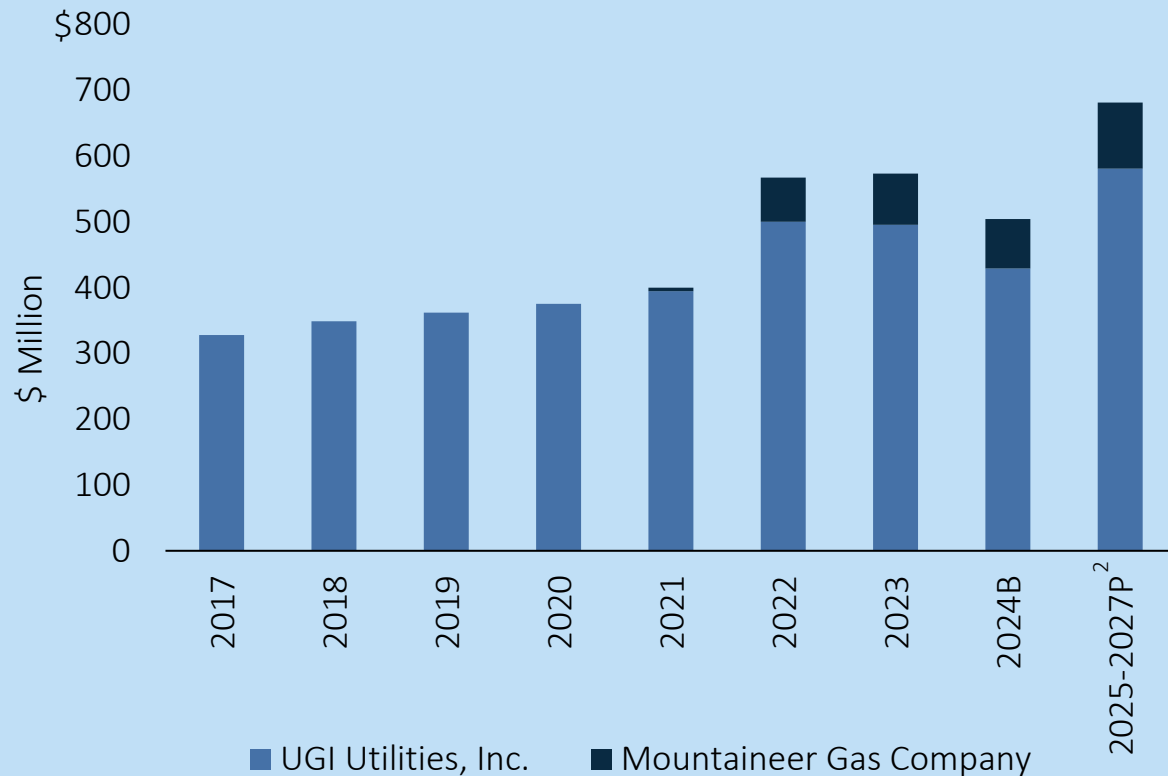
- Full suite of midstream services and gas marketing on 40 gas utility systems and 20 electric utility systems
 - LNG Peaking
 - Pipeline and Gathering Capacity (~4,600,000 Dth/day)¹
 - Underground Natural Gas Storage (15,000,000 Dth)¹
 - Gathering services
- Significant strategic assets in the Marcellus Shale / Utica production area
- 86% fee-based income, including minimum volume commitments and take or pay arrangements¹
- FY23 Volume: ~295 bcf

1. As of September 30, 2023. 2. Based on total customers. 3. DSIC stands for Distribution System Improvement Charge and IREP stands for Infrastructure Replacement and Expansion Program. 4. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

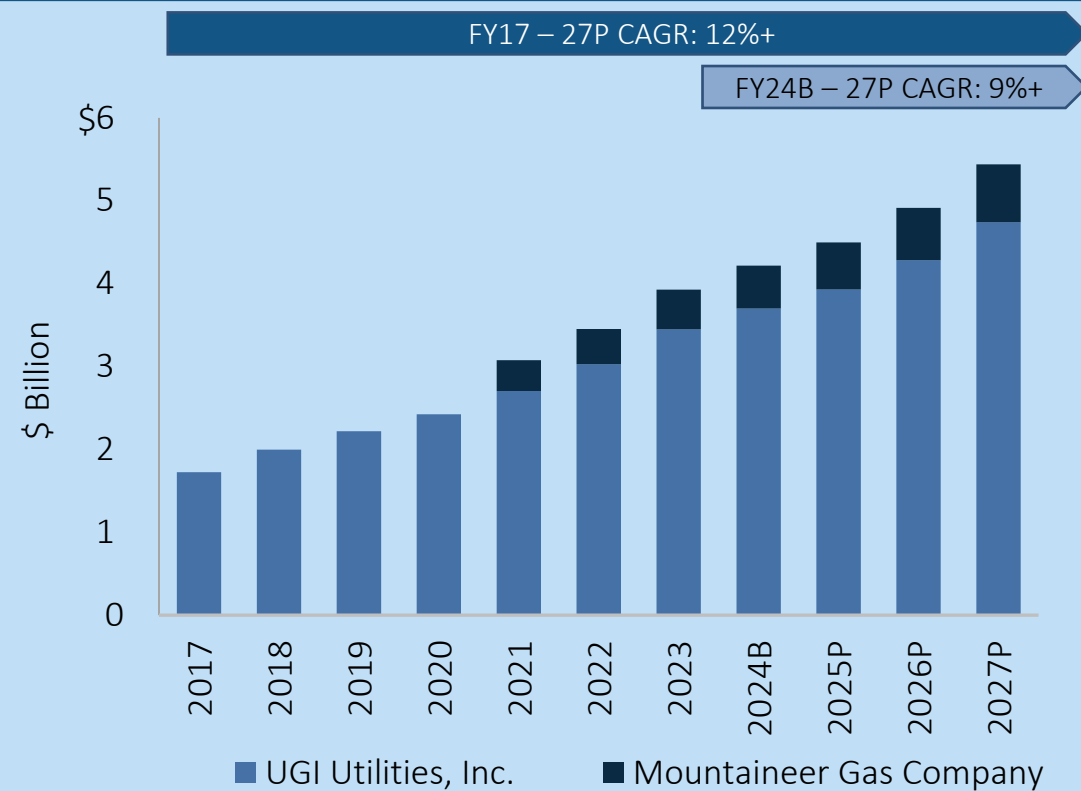
Capital Investment Drives Rate Base Growth at the Utilities Businesses

- Robust capital spend, to modernize infrastructure and expand our systems, drives reliable earnings growth and rebalancing of our portfolio
- Fully projected future test year (PA) and DSIC / IREP programs reduce regulatory lag and allow timely capital recovery

Capital Investment¹ (~\$2.6B between FY24 – 27)



Rate Base Growth¹



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.

Pipeline Replacement & Betterment Opportunity

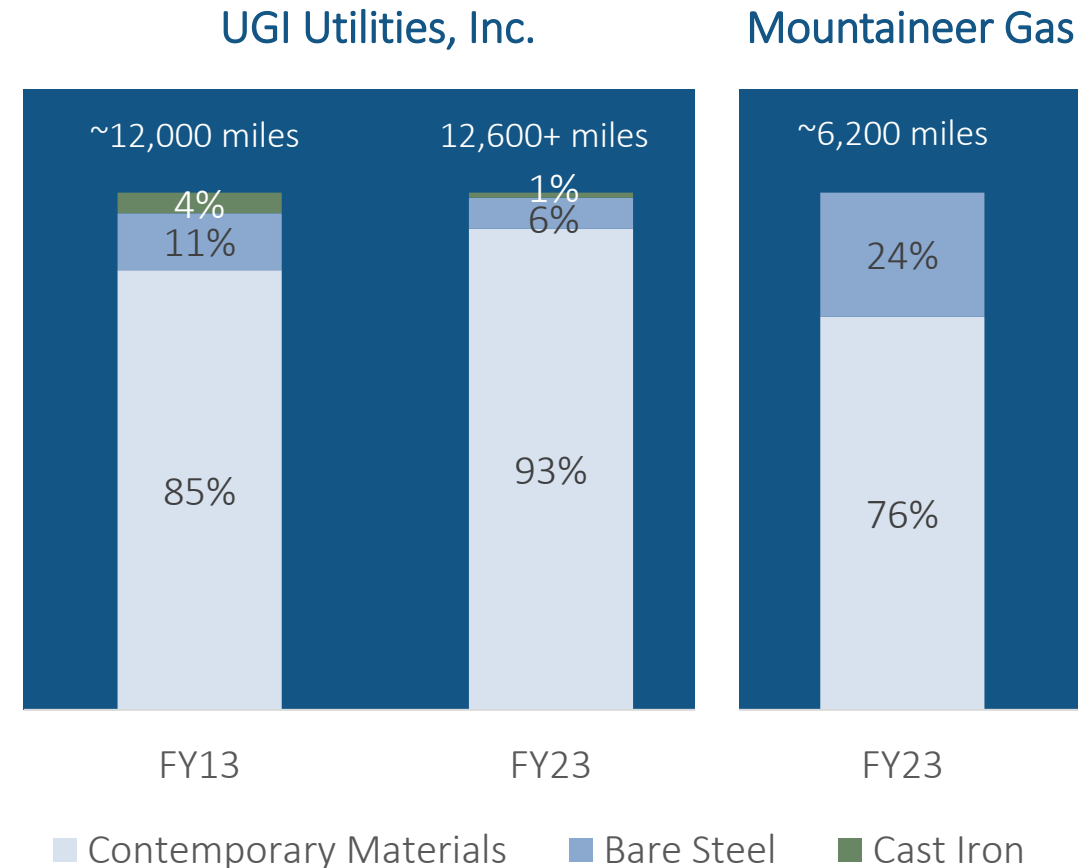


- Commitment to replace all cast iron pipes by 2027 and all bare steel pipes by 2041 at PA Utilities with ~800 miles remaining
- Constructive regulatory environment:
 - *PA Gas Local Distribution Company (LDC)*: Distribution System Improvement Charge (DSIC) provides quarterly adjustments to recover the cost of infrastructure upgrades
 - *WV Gas LDC*: Infrastructure Replacement and Expansion Program (IREP) is similar to DSIC; also includes provisions for recovery of growth capital

Our Priorities

- Pipeline Safety and Reliability
- Reduce Emissions
- Expand our Systems to Drive Growth
- Focus on Operational Efficiency

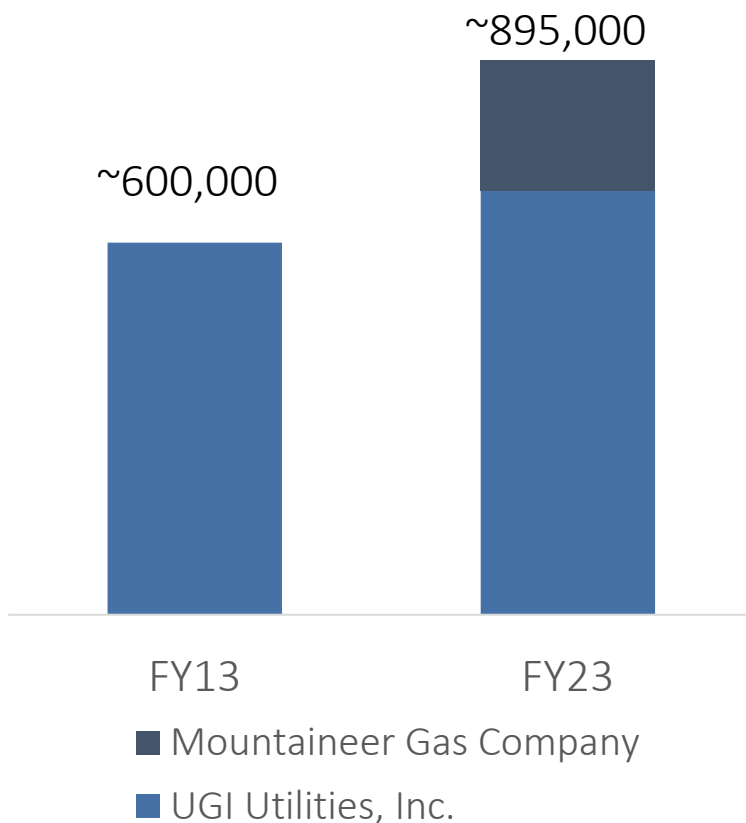
Pipeline Replacement & Betterment Opportunity¹



1. As of September 30, 2023.

Customer Growth & Affordability

Total Number of Gas Utility Customers



\$2,900+
average annual savings
for electric to gas
conversions¹

\$2,100+
average annual savings
for oil to gas
conversions¹

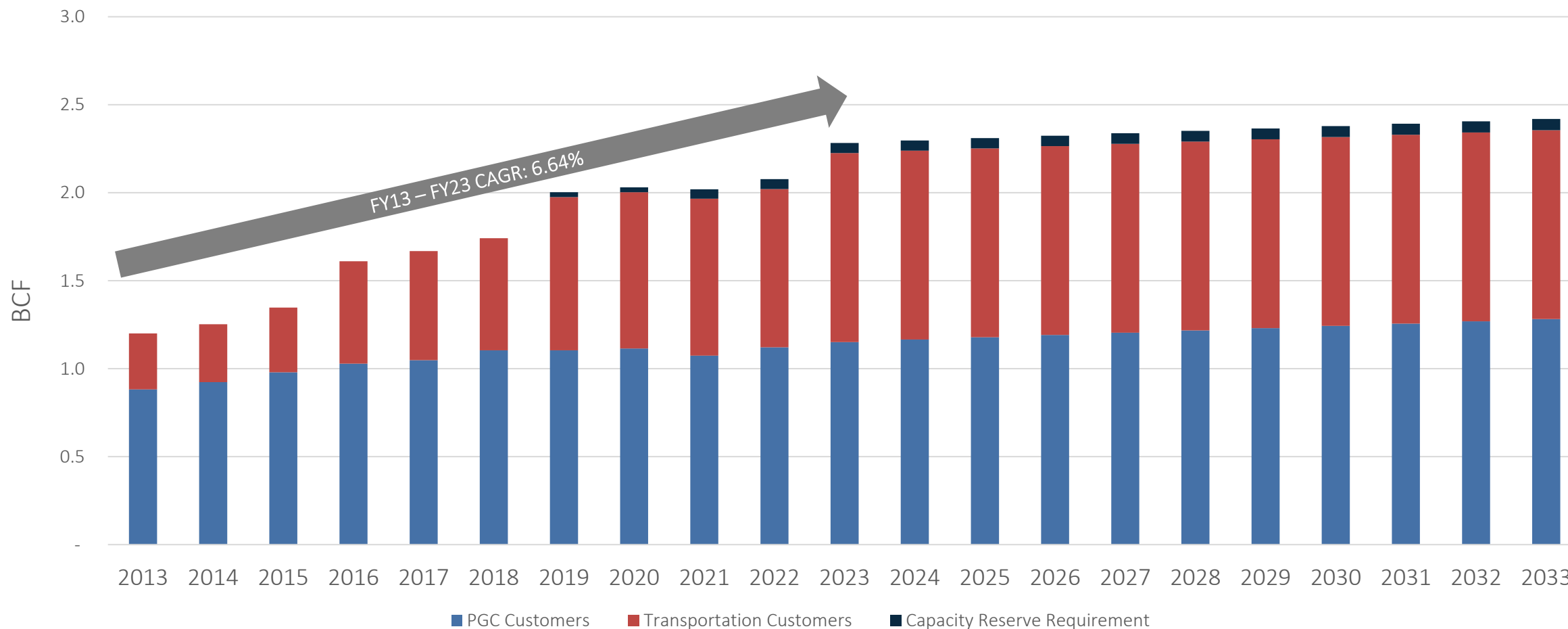
Sustained Growth

- Strong customer growth at our PA Gas LDC adding an average of **~10,500 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 April 30, 2024. Electric conversion assumes baseboard heat and savings based on rates from two major electric utilities in PA Gas service territory.

UGI Utilities Peak Day Growth¹

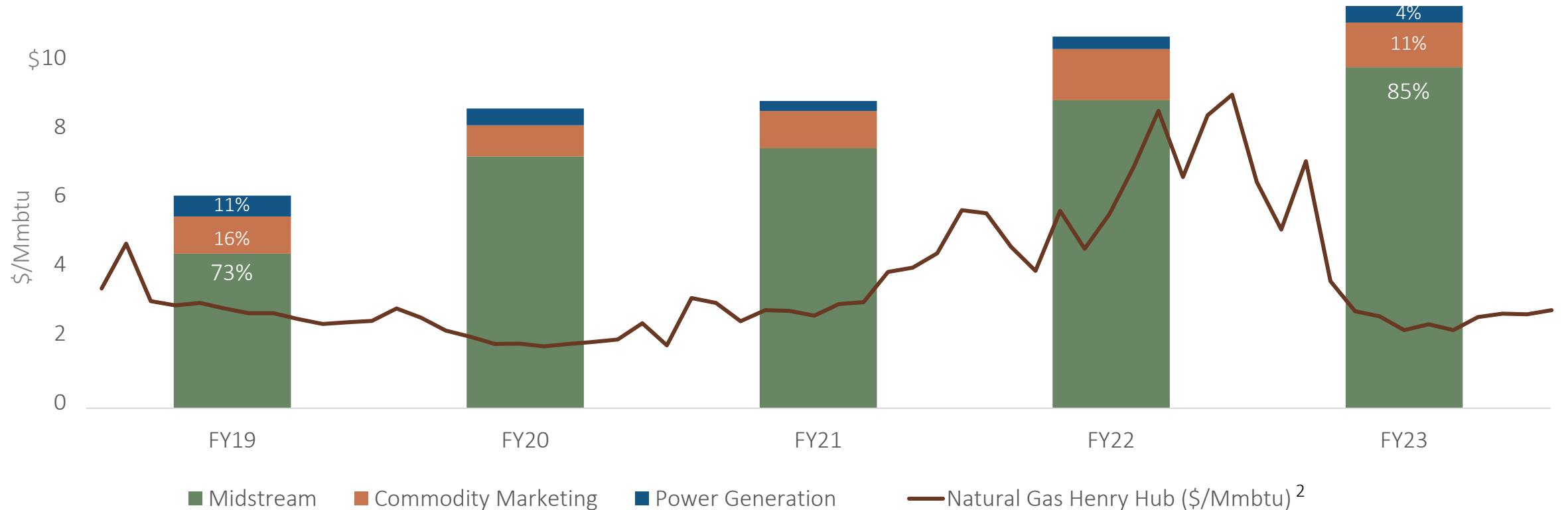
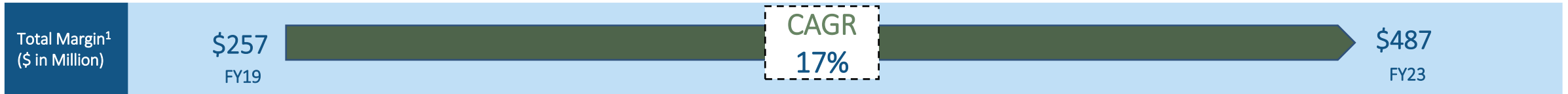
Peak day demand growth driven by above average customer growth, power generation and large commercial & industrial customers



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

Midstream & Marketing Segment: Resilient Financial Performance Across Varying Commodity Cycles

Strong margin growth anchored by fee-based contract structures



1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet.

Top-Tier Midstream & Marketing Segment

	Midstream	Commodity Marketing	Generation
YTD FY24 ¹ Total Margin ² Contribution			
Key Assets / Description	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • ~200 MW of generation capacity including: <ul style="list-style-type: none"> • Hunlock Creek: 169 MW of gas-fired facilities • Distributed solar: 21 facilities totaling 13.5 MW • Fixed capacity payments and renewable energy credits
Customer Profile	<ul style="list-style-type: none"> • Top-tier E&P operators • Natural gas-powered electricity generation stations • UGI Utilities and other high-grade customers 	<ul style="list-style-type: none"> • ~41,000 customer locations • Small-to-medium commercial and industrial customers with significant customer retention rate 	<ul style="list-style-type: none"> • Operates within PJM Interconnection market

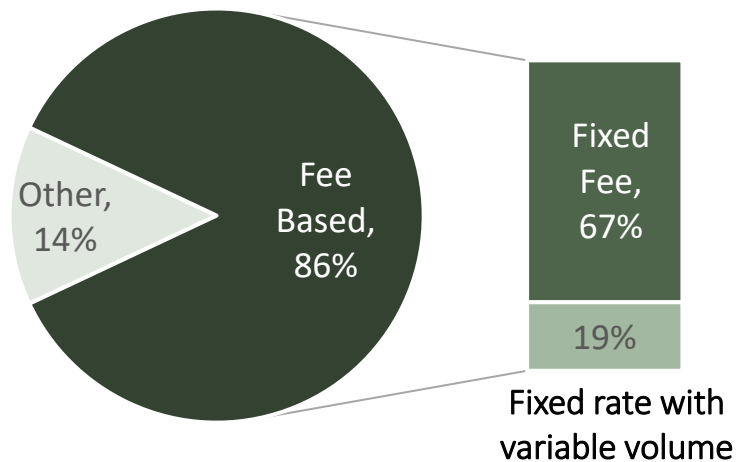
1. YTD denotes the period of 6 months ending March 31, 2024. 2. Total Margin is a non-GAAP measure. See Appendix for reconciliation.

Fee-Based Income Provides Earnings Stability

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

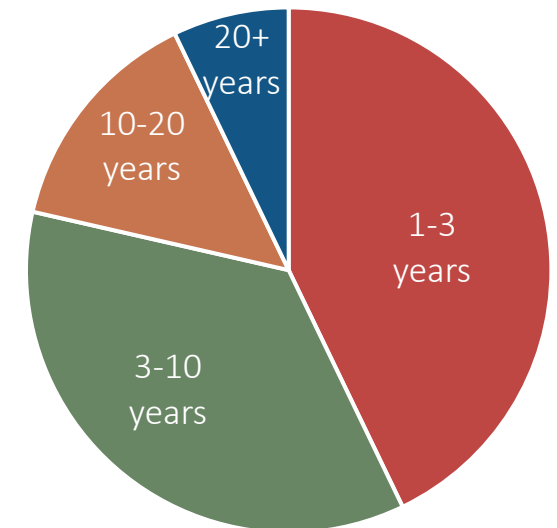
FY23 Midstream & Marketing Fee-Based Margins

- 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



FY23 Contract Tenure

- Contracted revenue streams have contributed to stable performance across commodity cycles
- The average remaining contract life of the assets is ~6 years
- Growth and expansion plans are primarily focused on and underpinned by a fee-based contract component



Expanding our Midstream Capabilities

Planned investments of ~\$175M in our Midstream & Marketing business to continue meeting the growing demand

Manning LNG Expansion



- Manning is used to truck LNG to UGI's peaking vaporizers and our customers' storage tanks
- Expanding the LNG liquefaction capacity of a well-positioned asset to supply a growing market
- Expansion doubles capacity to 20,000 dth/day
- Expected completion in FY25

Carlisle LNG Facility Construction



- New LNG storage and vaporization facility
- Backed by a long-term (15-year) contract with a highly rated gas utility
- Facility is expected to provide vaporization capacity of ~40,000 dth/day
- Expected completion in late calendar year 2025

Renewables Investment Highlights

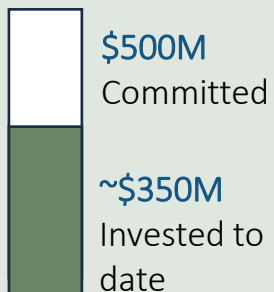


UGI continues to develop a portfolio of renewables through investment in committed projects

11

High-quality RNG projects in multiple states

Total Commitment



10%+

Targeted Unlevered IRR



Renewable Natural Gas Projects Committed to Date^{1,2}

	Feedstock	Production ³ (~Mmcf)	FY22	FY23	FY24	FY25
New Energy One – Joint Venture (<25%)		250	✓			
Cayuga - Spruce Haven		50	✓			
Cayuga - Allen Farms		85		✓		
Cayuga - EL-VI		55		✓		
MBL Bioenergy – Moody		300			✓	
Hamilton – Synthica St. Bernard		250				
Cayuga – Bergen Farms		150				
Cayuga – New Hope View Farms		35				
MBL Bioenergy – Brookings & Lakeside		525				
Aurum Renewables – Joint Venture (40%)		1,800				
Ag-Grid (33% ownership)			✓			

Status:



Facility completed and in service



Expected completion date

Feedstock:



Dairy



Food



Landfill

1. As of April 30, 2024. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 3. 100% of the anticipated production capacity from the RNG projects



Our Global LPG Businesses

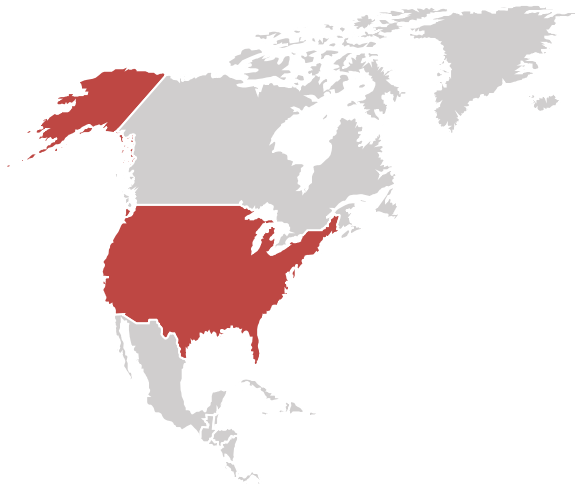
Our Global LPG Businesses

UGI
International
Segment



- LPG distribution in 16 countries in Europe through 6 well-known brands
 - Largest LPG distributor^{1,2} in France, Austria, Belgium, Denmark and Luxembourg; among leading distributors^{1,2} in Norway, Poland, the Czech Republic, Slovakia, the Netherlands, and Sweden
- Strategically located supply assets; ownership interests in 10 primary storage facilities and 80+ secondary storage facilities
- Exited substantially all of the non-core energy marketing business
- FY23 Volume: ~900 million gallons

AmeriGas
Propane
Segment



- Largest retail LPG distributor in the US^{1,2} with broad geographic footprint serving all 50 states
- Serving ~1.2 million customers through ~1,380 retail distribution locations²
- Significant supply and transportation network across the nation
- FY23 Volume: ~940 million gallons

1. Based on the volume of propane gallons distributed annually. 2. As of September 30, 2023

Effective Contract Structures to Support Margin Management

Over the long-term, our Global LPG businesses have consistently maintained unit margins by realizing economies of scale utilizing its large customer base and strong distribution network

FY23 Contract Types by Volume

Formula-Based / Contract Floating

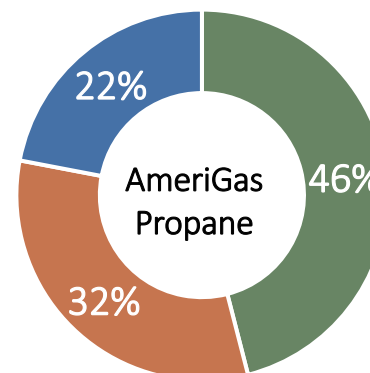
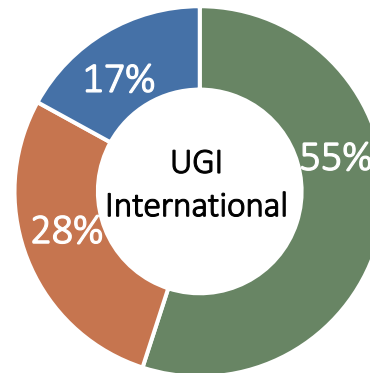
- Prices calculated based on the applicable index which moves with the LPG spot market
- Primary indices for AmeriGas Propane are Mont Belvieu and Conway
- Primary indices for UGI International are CIF ARA (Northern and Western Europe), Daf Brest (Eastern Europe), Sonatrach

Stated Price / Market

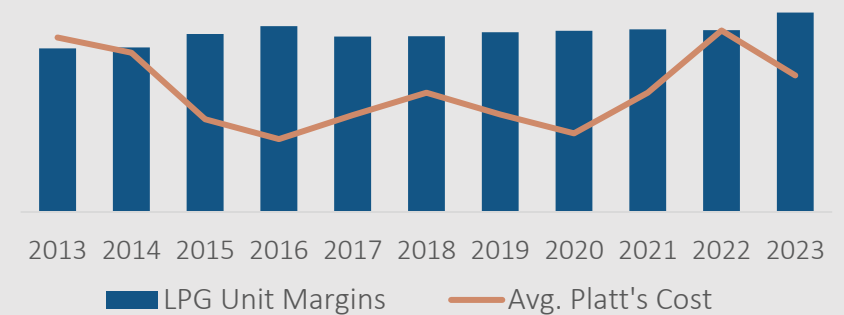
- Price updated at the company's discretion based on commodity market changes
- In certain European locations, current regulations dictate that customers be provided with up to 30-days' notice of price increases which may create short-term lags in recovery

Fixed Price / Contract Fixed

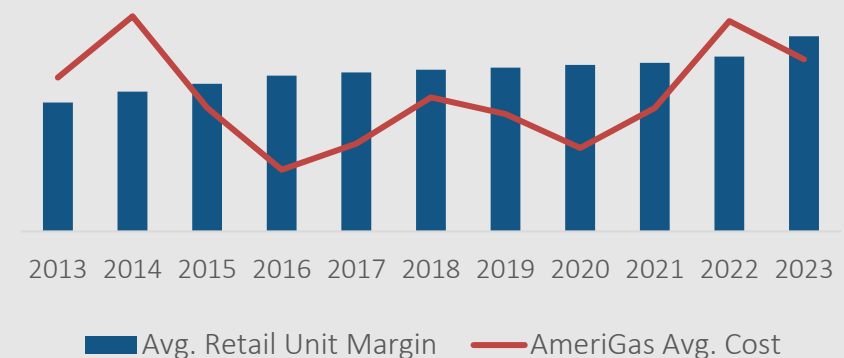
- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy



Unit Margins at UGI International¹



Unit Margins at AmeriGas Propane



¹ Margins pertain to the West unit of the business.

Stabilizing and Optimizing AmeriGas Propane

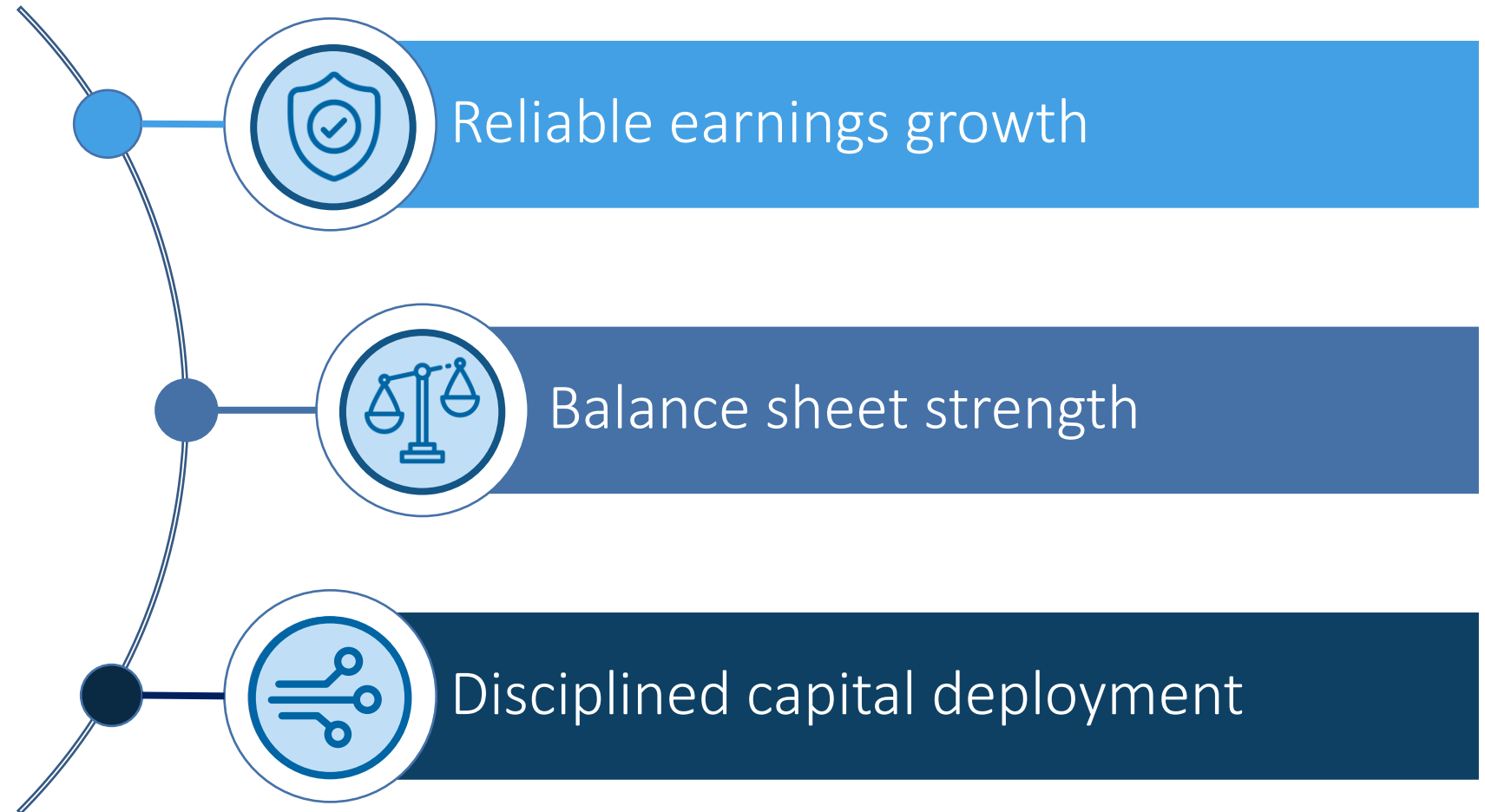
Key Actions

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





Financial Overview



FY24 - 27 Financial Targets¹

UGI Corporation reaffirms its FY24 adjusted diluted EPS guidance range of \$2.70 - \$3.00²

4 – 6%

EPS Growth Rate

\$3.7 - \$4.1B

Capital Expenditure

9%+

Rate Base Growth Rate

3.5 – 4.0x

Leverage Ratio³

Executing on our strategy to deliver sustainable shareholder value

1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile fiscal year 2024 adjusted diluted EPS, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 3. Defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure.

Driving Sustainable Cost Savings

Our Target

Expect to realize
~\$70 - \$100 million¹ in
permanent savings by FY25



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

Current Progress

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

Looking Ahead

FY24

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

FY25 – FY27

- Realize 100% benefits of executed plans by FY25¹
- Maintain a focus on optimization opportunities to sustain flat operating expenses

Capital Allocation Framework

1 Shareholder Return

- Maintain commitment to the dividends
- Strong dividend payout ratio between 45% - 55%

2 Balance Sheet Improvement

- Maintain attractive liquidity to navigate market dynamics
- Target net debt to adjusted EBITDA (leverage ratio)¹ between 3.5 – 4.0x²

3 High-Return Organic Growth Opportunities

- Prioritize investments in the regulated utilities businesses, which attract a strong return on equity
- Support organic growth in the natural gas businesses through disciplined capital investment

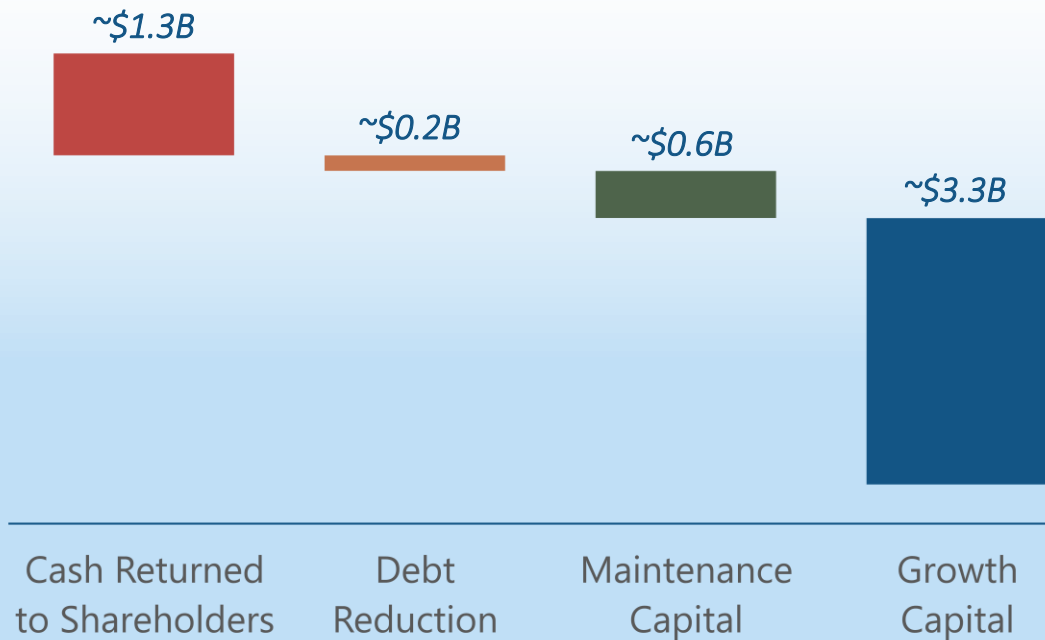
4 Portfolio Optimization

- Actively assess our portfolio to further maximize shareholder value
- Deploy capital for high-return, margin accretive transactions that provide a strategic fit, while maintaining a healthy balance sheet

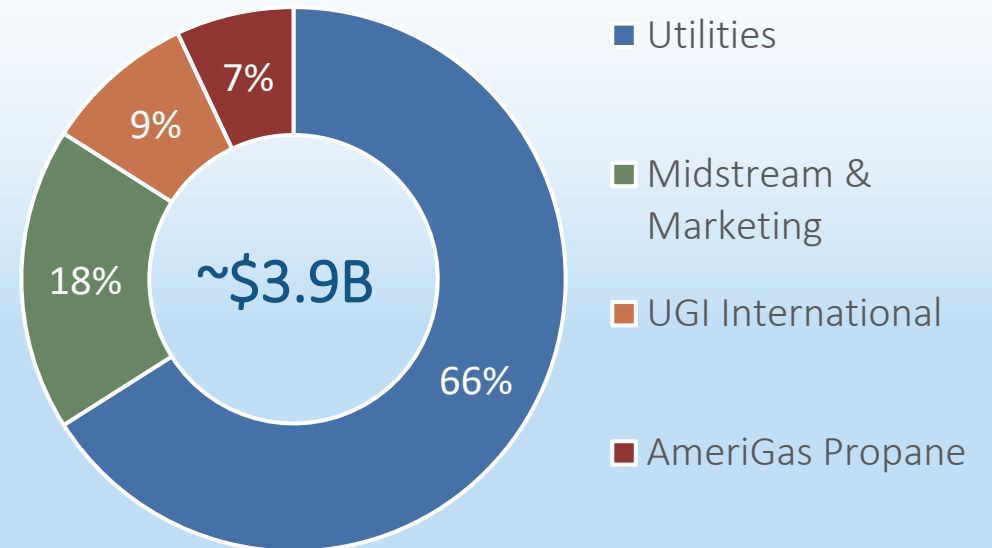
1. Adjusted EBITDA is a non-GAAP measure. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

FY24-27 Capital Deployment Plan¹

Uses of Cash



Growth and Maintenance Capital by Segment



- Capital plan funded by cash flow from operations
- Disciplined investments to achieve an optimal portfolio mix

- ~85% of total capital invested in natural gas businesses
- 75%+ of growth capital being deployed in the regulated utilities businesses

Liquidity and Balance Sheet Update

- **\$1.7 billion in available liquidity**¹, comprising cash and cash equivalents and available borrowing capacity on revolving credit facilities, as of March 31, 2024
- Pursuing capital restructuring actions and anticipate \$350 - \$450 million of debt reduction in FY24 at AmeriGas Propane
 - ❑ On June 11th, commenced an offer to purchase up to \$450 million of AmeriGas' 5.50% Senior Notes due in 2025
- On June 11th, issued \$700 million in 5.00% Convertible Senior Notes due 2028
 - ❑ Proceeds to be used to partially refinance upcoming maturities at UGI Corporation and its subsidiaries
 - ❑ Net share settlement election commits UGI to pay the principal amount in cash with any excess value in cash, UGI shares or a combination thereof²

Leverage Position

	Moody's / Fitch ratings ^{3,4}	Covenant Threshold	Internal Target ⁵	Actual as of Q2 FY24 ⁶
UGI Utilities, Inc.	A3 / A-	≤65%	50 – 53%	48%
UGI Energy Services	Ba3 / BB	≤4.0x	2.0 – 3.0x	2.06x
UGI International	Ba2 / BB+	≤3.85x	2.0 – 2.5x	2.10x
AmeriGas Propane	Ba3 / B+	≤5.75x	4.0 – 4.5x	5.74x
UGI Corporation	NA	≤4.5x	3.5 – 4.0x	4.05x

1. Available liquidity is defined as cash and cash equivalents, and available borrowing capacity on our revolving credit facilities. 2. For more information, please see associated 8-K filed with the SEC on June 11, 2024.. 3. Source: Moody's, Fitch Ratings, represents unsecured debt ratings. 4. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. 5. Target is forward looking information. Actual results may differ substantially. 6. Calculated in accordance with the relevant debt agreement. Metric used per the debt agreement is Debt to Capital for UGI Utilities, Net Debt to Adjusted EBITDA for UGI Energy Services, UGI International and UGI Corporation, and Total Debt to Adjusted EBITDA for AmeriGas Propane.

Repositioned for Attractive and Sustainable Value Creation¹



4 - 6%

Targeted EPS growth rate
(FY24-27)



3.5 – 4.0x

Targeted leverage ratio²



9%+

Targeted rate base growth
(FY24-27)



Preserving the dividends and
maintaining an attractive payout
ratio



Attractive free cash flow
generation to support our capital
allocation framework



Continuous efforts to maximize
customer satisfaction



Appendix

ESG Highlights

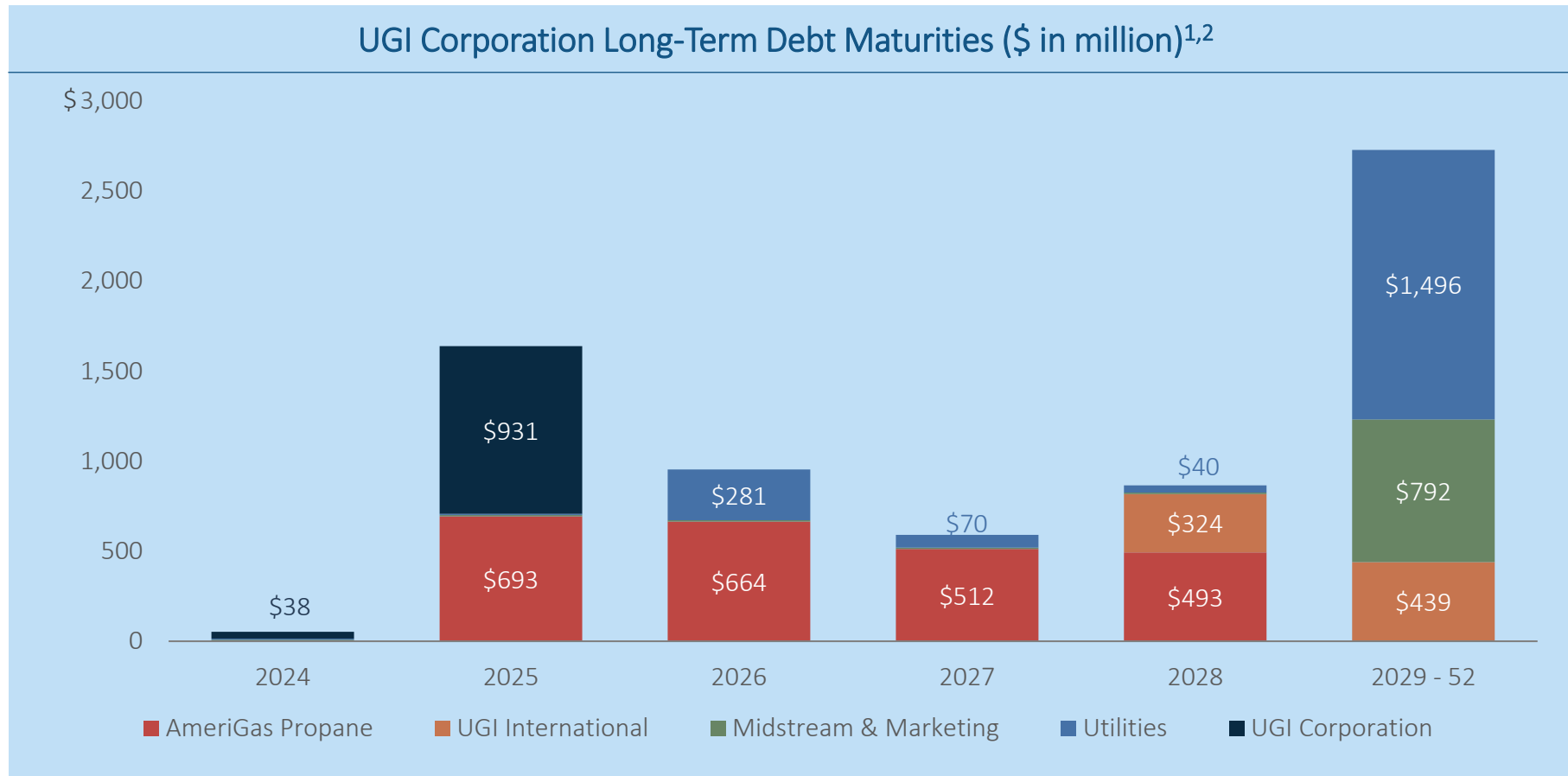
<i>Environmental</i>	<i>Social</i>	<i>Governance²</i>
<p>55%¹</p> <p>5-year Scope-1 GHG Emissions Reduction Target (using 2020 as the base year)</p>	<p>25%¹</p> <p>Targeted spend improvement with diverse Tier I and Tier II suppliers by 2025 (using 2020 as the base year)</p>	<p>57%³</p> <p>Board Diversity</p>
<p>90%+</p> <p>Reduction in fugitive methane emission at UGI Utilities over the 20 years (using 1999 as the base year)</p>	<p>Executive compensation linked to safety</p>	<p>~6</p> <p>Years Average Board Tenure</p>
<p>35%¹</p> <p>Targeted reduction in Total Recordable Injuries by 2025 (using 2017 as the base year)</p>	<p>Investing in our communities through organizations such as United Way, Big Brothers Big Sisters, World Central Kitchen</p>	<p>86%⁴</p> <p>Independent Directors and an Independent Presiding Director</p>

UGI ESG Rating - MSCI

UGI is rated AAA by MSCI and is positioned among top 7%⁵ of all peers

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. As of April 30, 2024. 3. Diversity represents ethnicity and gender. 4. As defined under the rules of the New York Stock Exchange. 5. Universe: MSCI ACWI Index constituents, Oil & Gas refining, Marketing, Transportation & Storage.

UGI Corporation Long-Term Debt Maturities



1. As of March 31, 2024. 2. Long-term debts with maturities of less than \$10 million in a particular year have not been represented.

Q2 and YTD FY24 Adjusted Diluted Earnings per Share



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

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

Q2 and YTD FY24 Adjusted Net Income



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

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources.

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

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



	Total	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corp & Other
Revenues	\$2,467	\$646	\$483	\$673	\$795	(\$130)
Cost of sales	(1,030)	(274)	(283)	(368)	(362)	257
Total margin	1,437	372¹	200	305	433	127
Operating and administrative expenses	(591)	(106) ¹	(29)	(155)	(258)	(43)
Depreciation and amortization	(138)	(41)	(22)	(29)	(44)	(2)
Other operating income (expense), net	9	0	2	3	7	(3)
Operating income (loss)	717	225	151	124	138	79
Income (loss) from equity investees	1	0	2	(1)	0	0
Other non-operating (expense) income, net	11	1	0	8	0	2
Earnings (loss) before income taxes and interest expense	729	226	153	131	138	81
Interest expense	(100)	(24)	(9)	(11)	(40)	(16)
Income (loss) before income taxes	629	202	144	120	98	65
Income tax (expense) benefit	(133)	(47)	(24)	(29)	(61)	28
Net income (loss) income attributable to UGI Corporation	\$496	\$155	\$120	\$91	\$37	\$93

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

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

UGI Corporation Q2 FY24 Adjusted EBITDA (non-GAAP) (\$ in Million)



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

Non-GAAP Reconciliation: UGI Energy Services Margin

(\$ in Million)



	Year Ended September 30,					6 months ended March 31,
	2019	2020	2021	2022	2023	2024
Total Revenues	\$1,535	\$1,247	\$1,406	\$2,326	\$1,847	\$877
Less: Total Cost of Sales	(1,254)	(892)	(1,033)	(1,876)	(1,360)	(522)
Margin - Midstream & Marketing	\$281	\$355	\$373	\$450	\$487	\$355
Less: HVAC	(23)	(21)	-	-	-	-
UGI Energy Services Margin	\$257	\$334	\$373	\$450	\$487	\$355