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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 1, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On February 1, 2023, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter ended December 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 2, 2023, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended December 31, 2022.

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

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

Item 9.01 Financial Statements and Exhibits.

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

99.1	Press Release of UGI Corporation dated February 1, 2023.
99.2	Presentation of UGI Corporation dated February 2, 2023.
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

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

	UGI Corporation	
February 2, 2023	*By:*	*/s/ Ted J. Jastrzebski*
	Name:	*Ted J. Jastrzebski*
	Title:	*Chief Financial Officer*

Press Release

UGI Reports Solid First Quarter Results

February 1, 2023

VALLEY FORGE, PA - UGI Corporation (NYSE: UGI) today reported financial results for the fiscal quarter ended December 31, 2022.

HEADLINES

- Q1 GAAP diluted earnings per share ("EPS") of $(4.54) and adjusted diluted EPS of $1.14 compared to GAAP diluted EPS of $(0.46) and adjusted diluted EPS of $0.93 in the prior-year period.
- Q1 reportable segments earnings before interest expense and income taxes[1] ("EBIT") of $411 million compared to $348 million in the prior-year period.
- Strong balance sheet with available liquidity of approximately $1.2 billion.
- Progressed our renewables strategy with commitments to fully fund renewable natural gas ("RNG") projects in New York and South Dakota, bringing our total renewables investment to over $450 million to date.
- Received a rating upgrade to "AAA" in the MSCI ESG rating assessment in December 2022.

“We had a solid start to fiscal 2023 with robust performance from our natural gas businesses and from the growth investments that we have made in recent years, despite the impact of high inflation,” said Roger Perreault, President and Chief Executive Officer of UGI Corporation. “In comparison to the prior-year period, we had colder weather in the U.S. and this helped to offset the effects of significantly warmer weather in Europe.

“At the Utilities, we continued to experience strong customer growth, while benefiting from increased earnings at Mountaineer. UGI Utilities implemented new gas base rates and weather normalization in October and November, respectively. At our full-service midstream business, we saw continued growth from our UGI Appalachia assets, higher throughput across our systems, and increased margins as we capitalized on colder weather in December 2022. Lastly, the global LPG businesses realized benefits from their disciplined margin management and expense control efforts, as well as continued growth in National Accounts volumes at AmeriGas.

"During the quarter, we made meaningful progress in executing on our renewables strategy with additional RNG projects announced in New York and South Dakota. To date, we have committed over $450 million to renewables projects that support our financial commitments of delivering 6 - 10% EPS growth and 4% dividend growth over the long-term. We are confident in our strategic priorities and the resiliency of our diversified business, which we believe will continue to enable growth and create long-term shareholder value.”

KEY DRIVERS OF FIRST QUARTER RESULTS

- *AmeriGas*: EBIT up $24 million, primarily due to higher propane margins
- *UGI International*: EBIT down $16 million, largely due to lower retail LPG volume that was impacted by weather 19% warmer than the prior-year period and energy conservation efforts driven by the European geopolitical situation
- *Midstream & Marketing*: EBIT up $25 million, primarily reflecting increased commodity marketing, peaking and capacity management margins as well as incremental earnings from the UGI Appalachia acquisitions of UGI Moraine East (formerly Stonehenge) and Pennant

- *Utilities*: EBIT up $30 million, largely driven by a 17% increase in core market volume primarily due to weather that was colder than the prior-year period, higher gas rates and growth in residential and large delivery service customers

EARNINGS CALL AND WEBCAST
UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss the quarterly earnings and other current activities at 9:00 AM ET on Thursday, February 2, 2023. Interested parties may listen to the audio webcast both live and in replay on the Internet at https://www.ugicorp.com/investors/financial-reports/presentations or by visiting the company website https://www.ugicorp.com and clicking on Investors and then Presentations. A replay of the webcast will be available after the event through to 11:59 PM ET February 1, 2024.

CONTACT INVESTOR RELATIONS
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Shelly Oates, ext. 3202

ABOUT UGI
UGI Corporation is a distributor and marketer of energy products and services. Through subsidiaries, UGI operates natural gas and electric utilities in Pennsylvania, natural gas utilities in West Virginia, distributes LPG both domestically (through AmeriGas) and internationally (through UGI International), manages midstream energy assets in Pennsylvania, Ohio, and West Virginia and electric generation assets in Pennsylvania, and engages in energy marketing, including renewable natural gas, in the Mid-Atlantic region of the United States and California, and internationally in France, Belgium, and the Netherlands.

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

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

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

[1] Reportable segments' earnings before interest expense and income taxes represents an aggregate of our reportable operating segment level EBIT, as determined in accordance with GAAP.

USE OF FORWARD-LOOKING STATEMENTS
This press release contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. Management believes that these are reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control; accordingly, there is no assurance that results will be realized. You should read UGI’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more extensive list of factors that could affect results. We undertake no obligation (and expressly disclaim any obligation) to update publicly any forward-looking statement whether as a result of new information or future events except as required by the federal securities laws. Among them are adverse

weather conditions (including increasingly uncertain weather patterns due to climate change) resulting in reduced demand, the seasonal nature of our business, and disruptions in our operations and supply chain; cost volatility and availability of energy products, including propane and other LPG, natural gas, and electricity, as well as the availability of LPG cylinders, and the capacity to transport product to our customers; changes in domestic and foreign laws and regulations, including safety, health, tax, transportation, consumer protection, data privacy, accounting, and environmental matters, such as regulatory responses to climate change; the inability to timely recover costs through utility rate proceedings; increased customer conservation measures due to high energy prices and improvements in energy efficiency and technology resulting in reduced demand; adverse labor relations and our ability to address existing or potential workforce shortages; the impact of pending and future legal or regulatory proceedings, inquiries or investigations; competitive pressures from the same and alternative energy sources; failure to acquire new customers or retain current customers, thereby reducing or limiting any increase in revenues; liability for environmental claims; customer, counterparty, supplier, or vendor defaults; liability for uninsured claims and for claims in excess of insurance coverage, including those for personal injury and property damage arising from explosions, acts of war, terrorism, natural disasters, pandemics and other catastrophic events that may result from operating hazards and risks incidental to generating and distributing electricity and transporting, storing and distributing natural gas and LPG in all forms; transmission or distribution system service interruptions; political, regulatory and economic conditions in the United States, Europe and other foreign countries, including uncertainties related to the war between Russia and Ukraine, the European energy crisis, and foreign currency exchange rate fluctuations (particularly the euro); credit and capital market conditions, including reduced access to capital markets and interest rate fluctuations; changes in commodity market prices resulting in significantly higher cash collateral requirements; impacts of our indebtedness and the restrictive covenants in our debt agreements; reduced distributions from subsidiaries impacting the ability to pay dividends or service debt; changes in Marcellus and Utica Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our businesses; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, and those of our third-party vendors or service providers, including due to cyber-attack; the inability to complete pending or future energy infrastructure projects; our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future business transformation initiatives, including the impact of customer service disruptions resulting in potential customer loss due to the transformation activities; our ability to attract, develop, retain and engage key employees; uncertainties related to a global pandemic, including the duration and/or impact of the COVID-19 pandemic; the impact of proposed or future tax legislation; the impact of declines in the stock market or bond market, and a low interest rate environment, on our pension liability; our ability to protect our intellectual property; and our ability to overcome supply chain issues that may result in delays or shortages in, as well as increased costs of, equipment, materials or other resources that are critical to our business operations.

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

AmeriGas Propane

For the fiscal quarter ended December 31,	2022	2021	(Decrease) Increase	
Revenues	$ 766	$ 778	$ (12)	(2)%
Total margin (a)	$ 380	$ 360	$ 20	6 %
Operating and administrative expenses	$ 235	$ 240	$ (5)	(2)%
Operating income/earnings before interest expense and income taxes	$ 110	$ 86	$ 24	28 %
Retail gallons sold (millions)	236	241	(5)	(2)%
Heating degree days - % colder (warmer) than normal (b)	6.2 %	(9.9)%		
Capital expenditures	$ 23	$ 35	$ (12)	(34)%

- Temperatures were 18% colder than the prior-year period.
- Retail gallons sold decreased 2% due to staffing shortages in key delivery-related positions, which also limited growth, as well as continuation of customer attrition, along with structural conservation.
- Total margin increased $20 million primarily due to higher average retail unit margins ($26 million), partially offset by lower retail volumes ($6 million).
- Operating and administrative expenses decreased $5 million reflecting lower employee compensation and benefits, partially offset by higher overtime and contractor costs associated with distribution activity given staffing shortages in delivery-related positions, and increased vehicle expenses.

UGI International

For the fiscal quarter ended December 31,	2022	2021	Decrease	
Revenues	$ 877	$ 1,049	$ (172)	(16)%
Total margin (a)	$ 215	$ 256	$ (41)	(16)%
Operating and administrative expenses (a)	$ 143	$ 161	$ (18)	(11)%
Operating income	$ 56	$ 78	$ (22)	(28)%
Earnings before interest expense and income taxes	$ 66	$ 82	$ (16)	(20)%
LPG retail gallons sold (millions)	205	249	(44)	(18)%
Heating degree days - % (warmer) colder than normal (b)	(12.3)%	5.0 %		
Capital expenditures	$ 27	$ 23	$ 4	17 %

UGI International base-currency results are translated into U.S. dollars based upon exchange rates experienced during the reporting periods. Differences in these translation rates affect the comparison of line item amounts presented in the table above. The functional currency of a significant portion of our UGI International results is the euro and, to a much lesser extent, the British pound sterling. During the 2022 and 2021 three-month periods, the average unweighted euro-to-dollar translation rates were approximately $1.02 and $1.14, respectively, and the average unweighted British pound sterling-to-dollar translation rates were approximately $1.17 and $1.35, respectively.

- Retail volume decreased 18% primarily due to weather that was 19% warmer than the prior-year period, the effect of energy conservation efforts across Europe, and lower volumes associated with crop drying as a result of a warm and dry summer.
- Total margin decreased $41 million reflecting lower retail volume and the translation effects of the weaker foreign currencies ($27 million), partially offset by higher LPG unit margins.
- Operating and administrative expenses decreased $18 million due to the translation effects of the weaker foreign currencies, which was partially offset by the impact of the global inflationary cost environment on the underlying distribution, personnel and maintenance costs.
- Operating income decreased $22 million due to lower total margin ($41 million) and reduced gains from asset sales ($10 million), partially offset by lower operating and administrative expenses, higher foreign currency transaction gains ($7 million), and lower depreciation and amortization expenses.
- Earnings before interest expense and income taxes decreased $16 million due to the lower operating income, partially offset by higher realized gains on foreign currency exchange contracts ($4 million).

Midstream & Marketing

For the fiscal quarter ended December 31,	2022		2021		Increase		
Revenues	$	669	$	535	$	134	25 %
Total margin (a)	$	155	$	122	$	33	27 %
Operating and administrative expenses	$	29	$	29	$	—	— %
Operating income	$	106	$	74	$	32	43 %
Earnings before interest expense and income taxes	$	107	$	82	$	25	30 %
Heating degree days - % warmer than normal (b)		(1.0)%		(15.8)%			
Capital expenditures	$	11	$	6	$	5	83 %

- Temperatures were 1% warmer than normal and 13% colder than the prior-year period.
- Total margin increased $33 million primarily reflecting higher retail commodity margins, coupled with higher peaking and capacity management activities from the cold weather at the end of December ($18 million), and increased margins from prior-year acquisitions of UGI Moraine East and Pennant ($14 million).
- Operating income increased $32 million reflecting higher total margin.
- Earnings before interest expense and income taxes increased $25 million due to the higher operating income ($32 million), partially offset by lower income from equity method investments following the acquisition of the remaining interest in Pennant.

Utilities

For the fiscal quarter ended December 31,	2022		2021		Increase		
Revenues	$	592	$	419	$	173	41 %
Total margin (a)	$	256	$	213	$	43	20 %
Operating and administrative expenses	$	91	$	80	$	11	14 %
Operating income	$	126	$	96	$	30	31 %
Earnings before interest expense and income taxes	$	128	$	98	$	30	31 %
Gas Utility system throughput - billions of cubic feet							
Core market		34		29		5	17 %
Total		94		93		1	1 %
Gas Utility heating degree days - % colder (warmer) than normal (b)		0.2 %		(15.1)%			
Capital expenditures	$	117	$	111	$	6	5 %

- Gas Utility service territory experienced temperatures that were slightly colder than normal and 17% colder than the prior-year period.
- Core market and total gas utility volumes increased due to colder weather and customer growth.
- Total margin increased $43 million primarily due to the increase in our PA Gas Utility base rates that went into effect at the end of October 2022 ($11 million), as well as the effects of colder weather and continued growth in residential and large delivery service customers.
- Operating and administrative expenses increased $11 million largely due to higher uncollectible accounts expense, higher taxes other than income taxes, and higher compensation and benefits expense.
- Operating income increased $30 million due to the higher total margin, partially offset by higher operating and administrative expenses and higher depreciation expense from continued distribution system capital expenditure activity.

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

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

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Revenues:				
AmeriGas Propane	$ 766	$ 778	$ 2,931	$ 2,726
UGI International	877	1,049	3,514	3,000
Midstream & Marketing	669	535	2,460	1,600
Utilities	592	419	1,793	1,198
Corporate & Other (a)	(145)	(108)	(506)	(336)
Total revenues	$ 2,759	$ 2,673	$ 10,192	$ 8,188
(Loss) earnings before interest expense and income taxes:				
AmeriGas Propane	$ 110	$ 86	$ 331	$ 330
UGI International	66	82	238	263
Midstream & Marketing	107	82	294	213
Utilities	128	98	366	262
Total reportable segments	411	348	1,229	1,068
Corporate & Other (a)	(1,642)	(409)	(683)	680
Total (loss) earnings before interest expense and income taxes	(1,231)	(61)	546	1,748
Interest expense:				
AmeriGas Propane	(43)	(41)	(162)	(160)
UGI International	(7)	(7)	(28)	(27)
Midstream & Marketing	(11)	(10)	(42)	(42)
Utilities	(21)	(16)	(70)	(58)
Corporate & Other, net (a)	(10)	(7)	(38)	(26)
Total interest expense	(92)	(81)	(340)	(313)
(Loss) income before income taxes	(1,323)	(142)	206	1,435
Income tax expense (benefit) (b)	369	46	10	(367)
Net (loss) income including noncontrolling interests	(954)	(96)	216	1,068
Deduct net income attributable to noncontrolling interests	—	(1)	—	(1)
Net (loss) income attributable to UGI Corporation	$ (954)	$ (97)	$ 216	$ 1,067
(Loss) earnings per share attributable to UGI shareholders:				
Basic	$ (4.54)	$ (0.46)	$ 1.03	$ 5.10
Diluted	$ (4.54)	$ (0.46)	$ 1.00	$ 4.99
Weighted Average common shares outstanding (thousands):				
Basic	209,934	209,673	210,012	209,291
Diluted	209,934	209,673	215,880	213,759
Supplemental information:				
Net (loss) income attributable to UGI Corporation:				
AmeriGas Propane	$ 49	$ 34	$ 127	$ 128
UGI International	45	57	163	186
Midstream & Marketing	77	51	189	123
Utilities	81	63	224	158
Total reportable segments	252	205	703	595
Corporate & Other (a)	(1,206)	(302)	(487)	472
Total net (loss) income attributable to UGI Corporation	$ (954)	$ (97)	$ 216	$ 1,067

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

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

(b) Income tax expense for the twelve months ended December 31, 2022 includes $20 million income tax benefit from adjustments as a result of the changes in the Pennsylvania corporate income tax rates for future years, signed into law in July 2022. Income tax expense for the twelve months ended December 31, 2021 includes $23 million income tax benefit from adjustments due to a step-up in tax basis in Italy as a result of tax legislation.

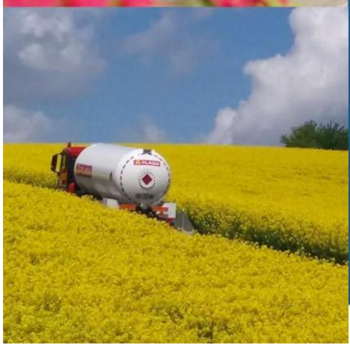
Non-GAAP Financial Measures - Adjusted Net Income Attributable to UGI and Adjusted Diluted Earnings Per Share

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Adjusted net (loss) income attributable to UGI Corporation (millions):				
Net (loss) income attributable to UGI Corporation	$ (954)	$ (97)	$ 216	$ 1,067
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(363), $(111), $(112) and $247, respectively)	999	292	249	(624)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(11), $2, $1 and $9, respectively)	29	(4)	(3)	(25)
Loss on extinguishment of debt (net of tax of $0, $(3), $0 and $(3), respectively)	—	8	—	8
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of $0, $0, $(1) and $(3), respectively)	—	1	—	10
Business transformation expenses (net of tax of $(1), $(1), $(2), and $(22), respectively)	1	1	7	62
Loss on disposal of U.K. energy marketing business (net of tax of $(64), $0, $(64) and $0, respectively)	151	—	151	—
Impact of change in tax law	—	—	(19)	(23)
Impairment of customer relationship intangible (net of tax of $0, $0, $0 and $(5), respectively)	—	—	—	15
AmeriGas operations enhancement for growth project (net of tax of $(2), $0, $(2) and $0, respectively)	5	—	5	—
Impairment of certain equity method investments and assets (net of tax of $0, $0, $(14) and $0, respectively)	—	—	26	93
Restructuring costs (net of tax of $0, $0, $(10) and $0, respectively)	—	—	24	—
Impairment of assets (net of tax of $(4), $0, $(4) and $0, respectively)	15	—	15	—
Total adjustments (1)	1,200	298	455	(484)
Adjusted net income attributable to UGI Corporation	$ 246	$ 201	$ 671	$ 583
Adjusted diluted earnings per share:				
UGI Corporation (loss) earnings per share — diluted (2)	$ (4.54)	$ (0.46)	$ 1.00	$ 4.99
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	4.73	1.37	1.15	(2.92)
Unrealized losses (gains) on foreign currency derivative instruments	0.14	(0.02)	(0.01)	(0.12)
Loss on extinguishment of debt	—	0.03	—	0.04
Acquisition and integration expenses associated with the Mountaineer Acquisition	—	—	—	0.05
Business transformation expenses	—	0.01	0.03	0.29
Loss on disposal of U.K. energy marketing business	0.72	—	0.70	—
Impact of change in tax law	—	—	(0.09)	(0.11)
Impairment of customer relationship intangible	—	—	—	0.07
AmeriGas operations enhancement for growth project	0.02	—	0.02	—
Impairment of certain equity method investments and assets	—	—	0.12	0.44
Restructuring costs	—	—	0.11	—
Impairment of assets	0.07	—	0.07	—
Total adjustments (2)	5.68	1.39	2.10	(2.26)
Adjusted diluted earnings per share (2)	$ 1.14	$ 0.93	$ 3.10	$ 2.73

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

(2) The loss per share for the three months ended December 31, 2022 and 2021, was determined excluding the effect of 6.43 million dilutive shares and 6.49 million dilutive shares, respectively, as the impact of such shares would have been antidilutive to the net loss for the period. Adjusted earnings per share for the three months ended December 31, 2022 and 2021, was determined based upon fully diluted shares of 216.37 million and 216.16 million, respectively.



UGI
CORPORATION

First Quarter Fiscal 2023 Results

Roger Perreault
President and CEO, UGI Corporation

Ted J. Jastrzebski
Chief Financial Officer, UGI Corporation

Robert F. Beard
Chief Operations Officer, UGI Corporation

About This Presentation

UGI CORPORATION

This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. Management believes that these are reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control; accordingly, there is no assurance that results will be realized. You should read UGI’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more extensive list of factors that could affect results. We undertake no obligation (and expressly disclaim any obligation) to update publicly any forward-looking statement whether as a result of new information or future events except as required by the federal securities laws. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) resulting in reduced demand, the seasonal nature of our business, and disruptions in our operations and supply chain; cost volatility and availability of energy products, including propane and other LPG, natural gas, and electricity, as well as the availability of LPG cylinders, and the capacity to transport product to our customers; changes in domestic and foreign laws and regulations, including safety, health, tax, transportation, consumer protection, data privacy, accounting, and environmental matters, such as regulatory responses to climate change; the inability to timely recover costs through utility rate proceedings; increased customer conservation measures due to high energy prices and improvements in energy efficiency and technology resulting in reduced demand; adverse labor relations and our ability to address existing or potential workforce shortages; the impact of pending and future legal or regulatory proceedings, inquiries or investigations; competitive pressures from the same and alternative energy sources; failure to acquire new customers or retain current customers, thereby reducing or limiting any increase in revenues; liability for environmental claims; customer, counterparty, supplier, or vendor defaults; liability for uninsured claims and for claims in excess of insurance coverage, including those for personal injury and property damage arising from explosions, acts of war, terrorism, natural disasters, pandemics and other catastrophic events that may result from operating hazards and risks incidental to generating and distributing electricity and transporting, storing and distributing natural gas and LPG in all forms; transmission or distribution system service interruptions; political, regulatory and economic conditions in the United States, Europe and other foreign countries, including uncertainties related to the war between Russia and Ukraine, the European energy crisis, and foreign currency exchange rate fluctuations (particularly the euro); credit and capital market conditions, including reduced access to capital markets and interest rate fluctuations; changes in commodity market prices resulting in significantly higher cash collateral requirements; impacts of our indebtedness and the restrictive covenants in our debt agreements; reduced distributions from subsidiaries impacting the ability to pay dividends or service debt; changes in Marcellus and Utica Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our businesses; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, and those of our third-party vendors or service providers, including due to cyber-attack; the inability to complete pending or future energy infrastructure projects; our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future business transformation initiatives, including the impact of customer service disruptions resulting in potential customer loss due to the transformation activities; our ability to attract, develop, retain and engage key employees; uncertainties related to a global pandemic, including the duration and/or impact of the COVID-19 pandemic; the impact of proposed or future tax legislation; the impact of declines in the stock market or bond market, and a low interest rate environment, on our pension liability; our ability to protect our intellectual property; and our ability to overcome supply chain issues that may result in delays or shortages in, as well as increased costs of, equipment, materials or other resources that are critical to our business operations.

UGI Supplemental Footnotes

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

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

The tables in slides 8 and 19 reconcile adjusted diluted earnings per share and adjusted net income attributable to UGI Corporation, respectively, to their most directly comparable GAAP measures.

First Quarter FY23 Summary

Roger Perreault
President and CEO,
UGI Corporation

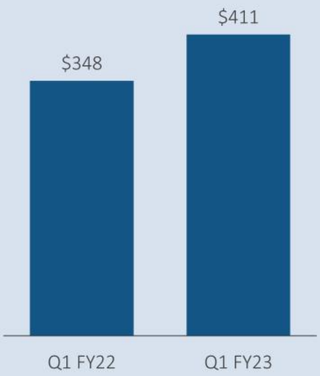
Q1 FY23 Financial Overview

UGI CORPORATION

Adjusted Diluted EPS[1]

- **Q1 FY23 GAAP diluted EPS of ($4.54)** vs. ($0.46) in Q1 FY22
  - **Adjusted diluted EPS[1] of $1.14[2] in Q1 FY23** vs. $0.93[2] in Q1 FY22
- Solid performance **from our reportable segments**
  - *Natural gas businesses:* Colder than prior year weather, higher gas base rates at UGI Utilities, and incremental earnings from our UGI Appalachia assets
  - *Global LPG businesses:* Benefits from disciplined margin management and expense control efforts

Reportable Segments EBIT ($ in Millions)[3]



1. Adjusted diluted EPS is a non-GAAP measure. See Slide 8 for Q1 FY23 reconciliation. 2. Includes ~$0.08 loss per share related to the energy marketing business at UGI International. 3. Excludes EBIT related to Corporate & Other.

Recent Accomplishments

UGI CORPORATION

Reliable Earnings Growth

- Deployed $117 million of capital at the Utilities; Added 4,500+ customers
- Higher gas base rates at UGI Utilities that went into effect at the end of October 2022
- Benefits from disciplined margin management and expense control actions, despite elevated inflationary pressures, in Global LPG businesses
- Continued growth in National Accounts volumes
- Initiated AmeriGas operations enhancement for growth project, leveraging our scale and enhanced operating model to drive growth and operational excellence

Renewables

- Committed $450+ million to renewable energy projects to date
  - In November 2022, announced agreement to develop Cayuga RNG's 5th RNG project in upstate New York; expected production of ~35 million cubic feet of RNG annually[1]
  - In January 2023, announced ~$150 million investment in 2 new dairy cluster RNG projects located in South Dakota; expected production of ~525 million cubic feet of RNG annually[1]
- Received a rating upgrade to "AAA" in the MSCI ESG rating assessment in December 2022

Rebalance

- Continued enhancement of our natural gas earnings capability with recent acquisitions: Mountaineer, UGI Moraine East (formerly Stonehenge) and Pennant

1. The forward looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. Expected production once project is completed, which is expected to be in 2024.

First Quarter FY23 Financial Review

Ted J. Jastrzebski
Chief Financial Officer,
UGI Corporation

Q1 FY23 Adjusted Diluted Earnings per Share

UGI CORPORATION

	Q1 FY23	Q1 FY22
AmeriGas Propane	$0.23	$0.16
UGI International	0.21	0.26
Midstream & Marketing	0.35	0.24
Utilities	0.38	0.29
Corporate & Other (a)	(5.71)	(1.41)
Loss per share – diluted (b)	(4.54)	(0.46)
Net losses on commodity derivative instruments not associated with current-period transactions	4.73	1.37
Unrealized losses (gains) on foreign currency derivative instruments	0.14	(0.02)
Loss on extinguishment of debt	-	0.03
Business transformation expenses	-	0.01
AmeriGas operations enhancement for growth project	0.02	-
Loss on disposal of U.K. energy marketing business	0.72	-
Impairment of assets	0.07	-
Total adjustments (a)	5.68	1.39
Adjusted earnings per share – diluted (b)	$1.14	$0.93

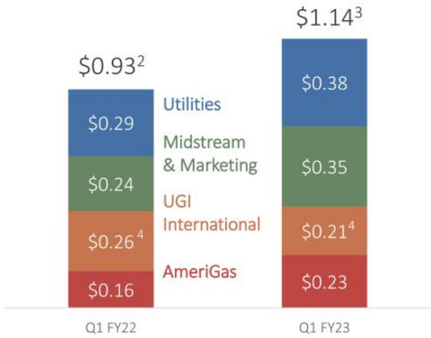
(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources. (b) The loss per share for Q1 FY23 and Q1 FY22 was determined excluding the dilutive share of 6.43 million and 6.49 million, respectively, as the impact of such shares would have been antidilutive. Adjusted earnings per share was determined based upon fully dilutive shares of 216.37 million and 216.16 million, respectively.

Q1 FY23 Results Recap

Q1 FY23 GAAP diluted EPS of ($4.54) compared to ($0.46) in Q1 FY22

Q1 FY23 Adjusted Diluted EPS[1] – Comparison with Q1 FY22

Q1 FY23 Adjusted Diluted EPS[1] – Segment Split



1. Adjusted Diluted EPS is a non-GAAP measure. See Slide 8 for reconciliation. 2. Includes $(0.02) Corporate & Other. 3. Includes $(0.03) Corporate & Other. 4. Includes ~$0.08 loss per share related to the energy marketing business at UGI International.

Financial Results – AmeriGas Propane

UGI CORPORATION

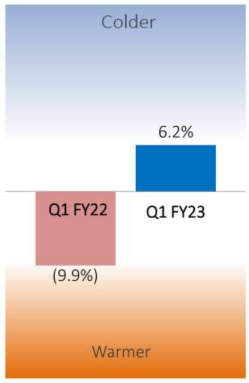
Q1 FY23 EBIT - Comparison with Q1 FY22

(Millions of dollars)	Q1 FY22		Q1 FY23
Earnings Before Interest Expense & Income Taxes	$86		
Total Margin		20	
Operating and Administrative Expenses		5	
Other Income and Expense, net		(1)	
Earnings Before Interest Expense & Income Taxes			$110

Primary Drivers

Total Volume ↓	Retail gallons sold decreased 2% due to staffing shortages in key delivery-related positions which also limited growth, as well as continuation of customer attrition along with structural conservation
Total Margin ↑	Higher propane unit margins ($26 million) partially offset by the effects of the lower retail propane volume ($6 million)
Operating and Admin Expenses ↓	Reflects lower salaries and benefits expenses, partially offset by higher overtime and contractor costs associated with distribution activity and higher vehicle expenses

Weather versus normal



17.9% colder than prior year

Financial Results – UGI International

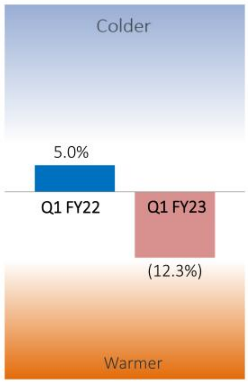
Q1 FY23 EBIT - Comparison with Q1 FY22

(Millions of dollars)	Q1 FY22		Q1 FY23
Earnings Before Interest Expense & Income Taxes	$82		
Total Margin		(41)	
Operating and Administrative Expenses		18	
Depreciation and Amortization		3	
Realized FX Gains		4	
Earnings Before Interest Expense & Income Taxes			$66

Primary Drivers

Total Volume ↓	18% lower retail volume largely attributable to significantly warmer weather, lower consumption, primarily resulting from conservation measures associated with the European geopolitical situation, and reduced crop drying volumes as a result of a warm and dry summer
Total Margin ↓	Primarily reflecting the translation effects of the weaker foreign currencies ($27 million) and lower retail volume, partially offset by higher LPG unit margins
Operating and Admin Expenses ↓	Predominantly reflects the translation effects of the weaker foreign currencies
Energy Marketing EBIT ↔	Relatively flat year-over-year as the benefits of reduced volumes, primarily in natural gas marketing, were offset by losses from increased volatility in natural gas and power prices

Weather versus normal



18.8% warmer than prior year

Financial Results – Midstream & Marketing

UGI CORPORATION

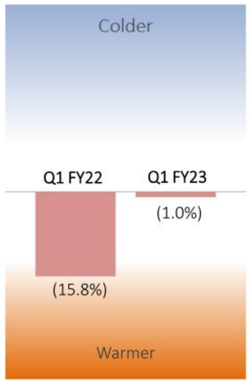
Q1 FY23 EBIT - Comparison with Q1 FY22

(Millions of dollars)	Q1 FY22		Q1 FY23
Earnings Before Interest Expense & Income Taxes	$82		
Total Margin		33	
Depreciation and Amortization		(2)	
Other Income and Expense, net		(6)	
Earnings Before Interest Expense & Income Taxes			$107

Primary Drivers

Total Margin ↑	Reflects increased margins from natural gas marketing activities ($18 million), including the effects of peaking and capacity management activities from particularly cold weather at the end of December, and incremental natural gas gathering activities ($14 million), primarily from the prior year acquisitions of UGI Moraine East and Pennant
Other Income and Expense, net↓	Primarily attributable to lower income from equity method investments following the acquisition of the remaining interest1 in Pennant

Weather versus normal



13.0% colder than prior year

1. In August 2022, the Company acquired the 53% interest in Pennant it did not already own.

Financial Results – Utilities

UGI CORPORATION

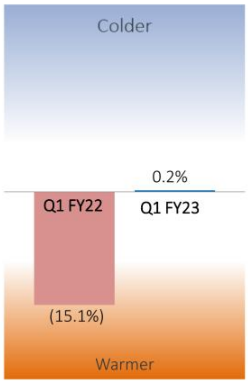
Q1 FY23 EBIT - Comparison with Q1 FY22

(Millions of dollars)	Q1 FY22		Q1 FY23
Earnings Before Interest Expense & Income Taxes	$98		
Total Margin		43	
Operating and Administrative Expenses		(11)	
Depreciation		(2)	
Earnings Before Interest Expense & Income Taxes			$128

Primary Drivers

Volume ↑	Increase in Gas Utility core market volumes (5 bcf or a 17% increase) largely related to colder weather and customer growth
Total Margin ↑	Primarily due to the increase in our PA Gas Utility base rates that went into effect at the end of October 2022 ($11 million) and higher volume
Operating and Admin Expenses ↑	Reflect, among other things, higher uncollectible accounts expenses, taxes other than income taxes and salary expenses
Depreciation ↑	Effects of continued distribution system capital expenditure activity

Weather versus normal

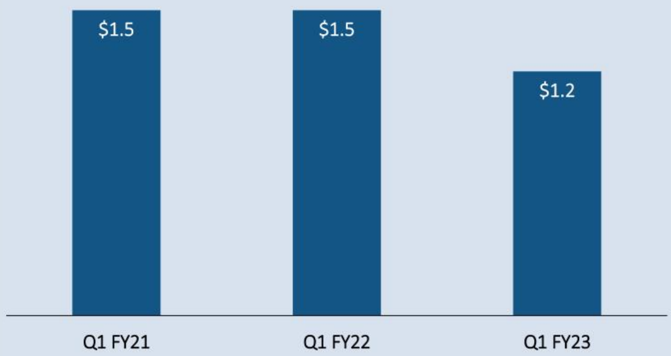


17.3% colder than prior year

Liquidity Update

- **Strong balance sheet position:**
  - **$1.2 Billion** in available liquidity[1] as of December 31, 2022
- On February 1, 2023, our Board of Directors approved a **quarterly dividend of $0.36 per share**

Available Liquidity ($ in Billion)



1. Defined as cash and cash equivalents, and available borrowing capacity on our revolving credit facilities.

Conclusion

Roger Perreault
President and CEO,
UGI Corporation

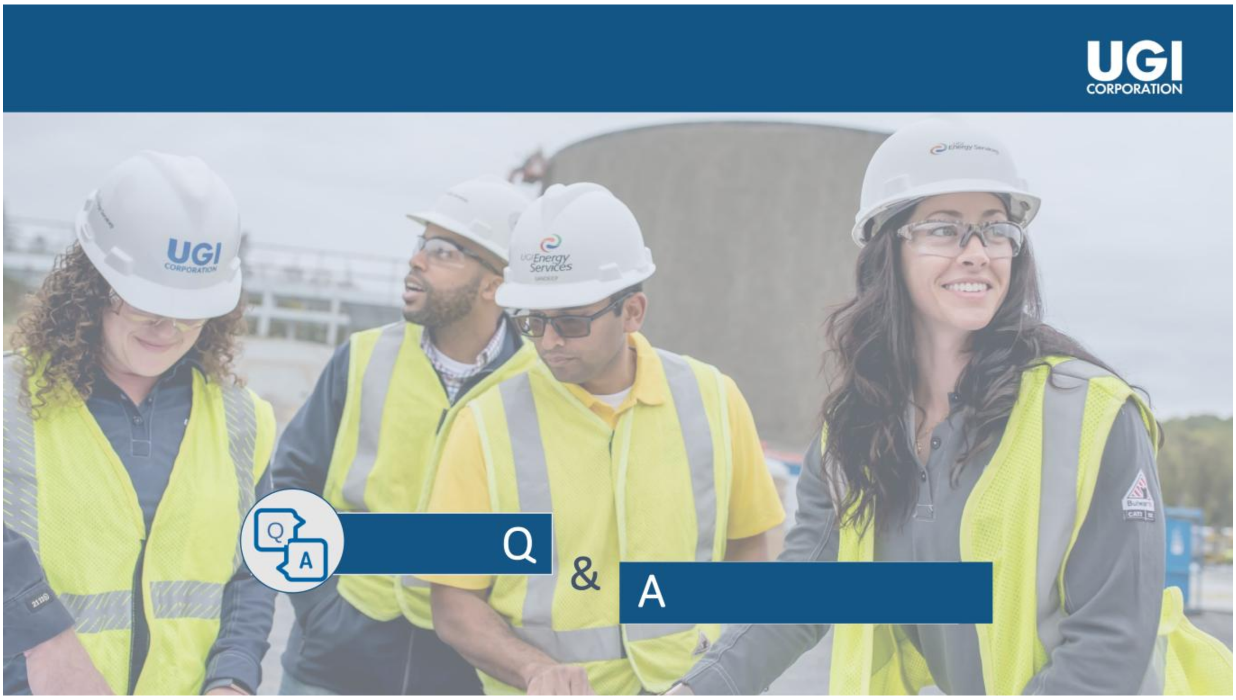
A Differentiated and Resilient Portfolio

UGI CORPORATION

Our diversified core business is well-positioned to meet our long-term financial commitments of 6-10% EPS growth and 4% dividend growth, and to continue creating shareholder value

- Essential solutions that meet consumers' basic needs
- Global presence providing geographically diverse earnings stream
- Robust supply and distribution network
- Large customer base
- Constructive regulatory environments
- Substantial addressable markets

Reliable Earnings Growth | *Renewables* | *Rebalance*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Appendix

Q1 FY23 Adjusted Net Income

UGI CORPORATION

($ in Million)	Q1 FY23	Q1 FY22
AmeriGas Propane	$49	$34
UGI International	45	57
Midstream & Marketing	77	51
Utilities	81	63
Corporate & Other (a)	(1,206)	(302)
Net loss attributable to UGI Corporation	**(954)**	**(97)**
Net losses on commodity derivative instruments not associated with current-period transactions (net of tax of $(363) and $(111), respectively)	999	292
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(11) and $2, respectively)	29	(4)
Loss on extinguishment of debt (net of tax of $0 and $(3), respectively)	-	8
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of $0 and $0, respectively)	-	1
Business transformation expenses (net of tax of $(1) and $(1), respectively)	1	1
AmeriGas operations enhancement for growth project (net of tax of $(2) and $0, respectively)	5	-
Loss on disposal of U.K. energy marketing business (net of tax of $(64) and $0, respectively)	151	-
Impairment of assets (net of tax of $(4) and $0, respectively)	15	-
Total adjustments (a) (b)	**1,200**	**298**
Adjusted net income attributable to UGI Corporation	**$246**	**$201**

(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.

Q1 FY23 Segment Reconciliation (GAAP) ($ in Million)

UGI CORPORATION

	Total	AmeriGas Propane	UGI International	Midstream & Marketing	Utilities	Corp & Other
Revenues	$2,759	$766	$877	$669	$592	$(145)
Cost of sales	(3,106)	(386)	(662)	(514)	(329)	(1,215)
Total margin	**(347)**	**380**	**215**	**155**	**263**[1]	**(1,360)**
Operating and administrative expenses	(529)	(235)	(143)	(29)	(91)[1]	(31)
Depreciation and amortization	(131)	(44)	(28)	(21)	(37)	(1)
Other operating (expense) income, net	(197)	9	12	1	(9)	(210)
Operating (loss) income	**(1,204)**	**110**	**56**	**106**	**126**	**(1,602)**
Income from equity investees	1	-	-	1	-	-
Other operating (expense) income, net	(28)	-	10	-	2	(40)
(Loss) earnings before income taxes and interest expense	(1,231)	110	66	107	128	(1,642)
Interest expense	(92)	(43)	(7)	(11)	(21)	(10)
(Loss) income before income taxes	**(1,323)**	**67**	**59**	**96**	**107**	**(1,652)**
Income tax benefit (expense)	369	(18)	(14)	(19)	(26)	446
Net (loss) income attributable to UGI Corporation	**$(954)**	**$49**	**$45**	**$77**	**$81**	**$(1,206)**

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

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