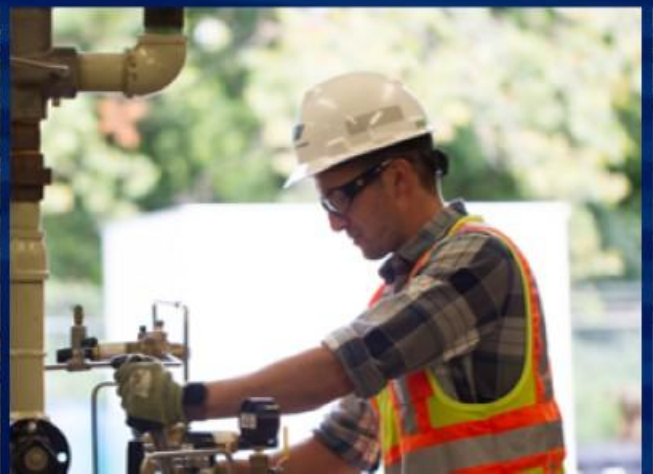
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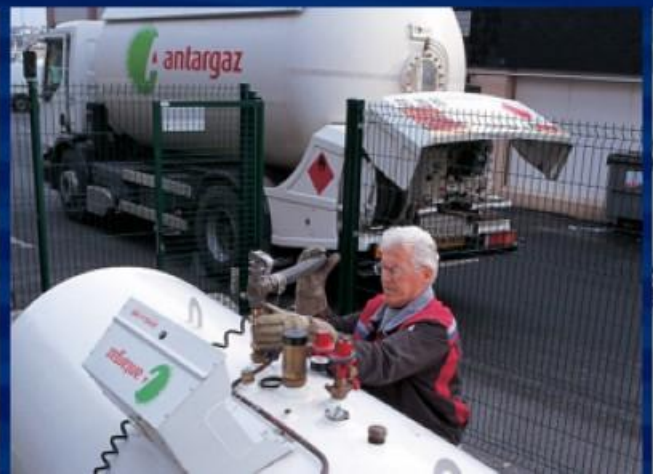
Unlocking Significant Shareholder Value: Spin-Off of the Global LPG Business

Fiscal 2026 Earnings Call

November 19, 2026









About This Presentation

Use of Forward-Looking Statements

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," "intend," "target," "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. These include statements regarding the proposed separation of our Global LPG line of business into a separate publicly traded company; the timing, structure and completion of the separation, including its expected completion during the second half of calendar year 2027, and the proposed distribution of shares to UGI shareholders; the intended tax treatment of the transaction; the potential retention of a stake of up to 19.9% in Global LPG and subsequent exit from that stake, including the timing and intended tax treatment of such exit and the assumption of an exit within 12 months following the separation; the anticipated benefits of the separation, including enhanced strategic alignment and operating focus, investor recognition of each company's value, tailored capital structures, financial policies and capital allocation strategies, increased capital and strategic flexibility to pursue growth opportunities and value-creating strategic options, distinct investment profiles and shareholder value creation; the expected composition, market positions, financial and operating performance, unit margins, cash flows, growth opportunities, earnings growth, rate base growth, capital investments and operating improvement, safety and deleveraging initiatives of the New UGI and Global LPG, including targeted EBITDA margins, annual FCF and FCF growth, leverage and credit profiles; UGI's fiscal 2027 adjusted diluted earnings per share guidance, capital expenditure and leverage outlook and underlying assumptions, including normal weather, rate base growth, AmeriGas earnings growth, lower interest expense, divestitures and the effective tax rate; capital structures, financial policies, dividend intentions, share repurchases, payout targets, governance and leadership for the companies, including the expectation that the New UGI will not issue equity for three years following the separation; the timing, execution and benefits of planned capital investments and infrastructure projects, including pipeline replacement, expansion of gathering and peaking capacity and the Auburn conversion and targeted in-service date; anticipated natural gas and LPG demand, customer additions, market share and volume growth, including opportunities related to power generation, data centers, industrial activity, heating-oil conversions, autogas, national accounts and cylinder exchange; and the completion and expected effects of the announced Electric Utility sale. Management believes that these are reasonable as of the date of this presentation 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. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, its structure, terms, timing or tax treatment. Risks and uncertainties relating to the proposed separation and the companies' businesses and expected performance include final approval by our Board of Directors; the effectiveness of the registration statement on Form 10; the satisfaction of other conditions necessary to complete the separation including receipt of required consents, waivers or amendments under our and our subsidiaries' debt agreements, or repayment under or termination of such agreements on a timely basis or at all; the ability to qualify the separation for its intended tax treatment; the finalization of the companies' capital structures and the completion of any necessary financing transactions on satisfactory terms; our ability to successfully separate the businesses, realize the anticipated benefits of the separation and achieve the expected market positions; uncertainty regarding market conditions, investor perceptions and the trading prices of each company's shares following the separation; the ability to exit any retained stake in Global LPG within the expected time frame and with the intended tax treatment; costs and disruptions caused by or related to the separation, including potential impacts on customers and customer rates; changes in energy demand, including whether anticipated demand from commercial and industrial activity, data center development, power generation, fuel conversions and other growth opportunities materializes; competition and customer attrition and the ability to achieve expected customer additions, market share and volume growth; regulatory outcomes and the ability to recover costs, earn expected returns on planned utility investments and achieve projected rate base growth; the ability to complete planned capital investments and infrastructure projects on schedule and within budget and achieve their expected benefits; the availability and cost of natural gas and LPG supplies, weather conditions, commodity price fluctuations and the effectiveness of contract structures and hedging programs in supporting margins and cash flows; changes in interest rates, foreign currency exchange rates, inflation and tax rates; the ability of each company to generate sufficient cash flows and obtain financing to fund its planned capital allocation priorities and maintain its targeted leverage and credit profile, including whether additional equity financing is required, and the ability of Global LPG to achieve expected growth in free cash flow; board approval of dividends and share repurchases; the satisfaction of regulatory approvals and other closing conditions for the Electric Utility sale and the realization of its expected benefits; and the ability of each company to manage and grow its businesses and execute its business and growth strategies, including operating improvement, safety and deleveraging initiatives. 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.

About This Presentation

Use of Non-GAAP Measures

Management uses adjusted net income attributable to UGI Corporation, adjusted diluted earnings per share, EBITDA, adjusted EBITDA, reportable segments EBIT, free cash flow ("FCF"), EBITDA margin, FCF conversion rate, net leverage, total margin and return on capital employed, each a non-GAAP financial measure, to evaluate UGI's and its businesses' operating performance, cash generation and financial condition. Management believes these measures provide investors with useful supplemental information about historical and expected performance, including the capacity to fund dividends, share repurchases and growth investments.

- Adjusted net income attributable to UGI Corporation and adjusted diluted earnings per share are defined as the corresponding GAAP measures excluding the impacts of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and other significant discrete items that can affect the comparison of period-over-period results. Volatility in net income attributable to UGI can occur as a result of gains and losses on these derivative instruments included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP"). UGI Corporation's EBITDA is defined as net income (loss) attributable to UGI Corporation before interest expense, income taxes, depreciation and amortization, and its adjusted EBITDA is defined as EBITDA excluding the items identified in the reconciliations in the Appendix.
- Reportable segments EBIT is defined as UGI Corporation's earnings before interest expense and income taxes excluding EBIT related to Corporate & Other. EBIT of each individual reportable segment is the segment measure of profit or loss used by our Chief Operating Decision Maker in assessing segment performance and allocating resources.
- FCF is defined as cash flow from operations and proceeds from the sale of assets in the normal course of business, less capital expenditure.
- FCF conversion rate is defined as FCF divided by EBITDA, expressed as a percentage.
- EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Net leverage is defined as net debt divided by adjusted EBITDA. UGI Corporation's net leverage measure differs from the calculation under its relevant debt agreement because of cash eligibility within net debt and other adjustments and should not be used as a substitute for the applicable debt-agreement calculation.
- Total margin is defined as total revenue less total cost of sales and, for Utilities, is also reduced by certain revenue-related taxes.
- Return on capital employed ("ROCE") is defined as earnings before interest expense and income taxes divided by (total assets less current liabilities and customer tank and cylinder deposits).

These non-GAAP measures are not calculated in accordance with GAAP and should be considered in addition to, and not as a substitute for, the most directly comparable GAAP measures. These measures may not be comparable to similarly titled measures used by other companies. Reconciliations of historical non-GAAP measures to their most directly comparable GAAP measures are provided in the Appendix.

Fiscal 2027 adjusted diluted earnings per share guidance and targets for EBITDA margin, FCF and net leverage are forward-looking non-GAAP measures. UGI has not provided reconciliations of forward-looking adjusted diluted earnings per share, FCF, EBITDA margin and net leverage to their most directly comparable GAAP measures because certain potentially material items necessary for reconciliation cannot be predicted without unreasonable effort. These items could have a significant impact on the comparable GAAP measures.

The historical financial information presented for the New UGI and Global LPG is not necessarily indicative of the results that would have been achieved had they operated as separate, stand-alone companies during the periods presented or of their future results. Financial targets and projections are not guarantees of future performance and are subject to the assumptions and risks described in this presentation.

Agenda

- Unlocking Significant Shareholder Value
- FY26 Key Highlights
- FY26 Results & FY27 Guidance
- Conclusion
- Question & Answer Session



Bob Flexon
President &
Chief Executive Officer



Sean O'Brien
Chief Financial Officer

Unlocking Significant Shareholder Value

*Unlocking shareholder value and creating **two premier publicly traded companies** with tailored capital allocation priorities, meaningful growth opportunities and enhanced strategic flexibility*

- Board unanimously approved a plan to pursue a separation of the Global LPG line of business into a standalone company, the world's largest publicly traded LPG distributor when launched, with durable free cash flow generation and strong potential growth
- The New UGI becomes a premier high-growth natural gas infrastructure company: fully regulated gas utilities and complementary midstream assets in a favorable U.S. load-growth and low-cost supply region
- Intended to be tax-free to UGI and its shareholders for U.S. federal income tax purposes; shareholders would retain their UGI shares and receive Global LPG shares pro rata
- Signifies the next step in our strategic transformation, following our exits from the non-core European energy marketing and LPG businesses, the announced Electric Utility sale, a strengthened AmeriGas better positioned for growth, and meaningful improvement in leverage and balance sheet strength at both UGI and AmeriGas

Separation Creates Two Clear Investment Cases

01

Sharper strategic alignment

Focused management and business models aligned with each company's markets, customers and capital needs

02

Tailored capital structures

Balance sheets and capital return policies aligned to each company's financial profile and cost of capital

03

Capital allocation focus

Capital allocation priorities matching each company's organic growth opportunities and other long-term shareholder value-creating alternatives

04

Distinct investment profiles

Discrete business models allow investors to assess each company on its operational and financial characteristics

Two Premier Companies, Each with a Clear Path to Value Creation

The New UGI

Utilities · Midstream & Marketing

$470M

FY26 Net Income

Regulated gas utilities and complementary high-quality contracted midstream company

TARGETS[1]

6–8%	8–10%	IG
EPS Growth	Rate Base CAGR	Balance Sheet

- Predominantly regulated and contracted fee-based cash flow
- Robust capital investment ($5B+ between FY27-31)
- Strong investment-grade balance sheet
- Expect no equity issuance for 3 years post-transaction[2]
- Dividend payout ratio in line with peers

Premier Total Return Profile: De-risked EPS growth and an attractive dividend

Global LPG

UGI International · AmeriGas Propane

~$740M

FY26 EBITDA

World's largest publicly traded LPG distributor, generating resilient free cash flow with opportunity for growth upside

TARGETS[1]

17–20%	$250-300M	3.25–3.75x
EBITDA Margin	Near-Term Free Cash Flow[3]	Net Leverage

- Significant free cash flow growth, beyond near-term target
- Investor-focused capital return policy
- Competitive earnings growth
- Opportunities for market share growth
- Industry-leading credit metrics

Compelling Shareholder Returns: Top-tier dividend and buybacks supported by free cash flow

1. EBITDA, EBITDA Margin, Free Cash Flow and Net Leverage are non-GAAP measures. See slide 3 for the definitions. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Assumes that UGI retains a stake of 19.9% in Global LPG with an exit within the 12-month period after launch. 3. Near-term target with significant growth expected through FY31.

The New UGI: A Premier Natural Gas Infrastructure Company

SCALE	HIGH GROWTH UTILITY	STABLE EARNINGS	BALANCE SHEET STRENGTH	CONSISTENT DIVIDENDS
~$10B	8-10%	~90%	IG	142
FY26 asset base	Rate base CAGR	FY26 de-risked margins[1]	Utilities & Midstream	Years of dividends

	REGULATED UTILITIES	COMPLEMENTARY MIDSTREAM
SUSTAINABLE EARNINGS GROWTH	**Historically constructive jurisdictions** Market-leading position[2] in PA and WV with timely recovery and streamlined mechanisms (PA DSIC[3], WV IREP[3]) and weather normalization supporting investment	**Highly contracted earnings** ~80% fee-based midstream margins, with ~8-year average contract tenure[4,5]
CAPITAL DEPLOYMENT PIPELINE	**Promoting safety, reliability and affordability** Long runway for capital investments, including replacement of bare steel by 2041 in PA and vintage plastics	**Strategic capital investment opportunities** Investments to grow peak shaving capacity, Appalachian throughput and new supply for growing energy needs, including power generation and data centers
INFRASTRUCTURE FOOTPRINT	**Scaled, regulated distribution network** ~19,000 miles of pipeline serving ~910K customers in PA and WV, ~$4.7B total rate base with ~$4B in PA Gas Utility[5]	**Strategic Marcellus and Utica midstream assets** ~5.1 MMDth/day of pipeline and gathering capacity, 15 Bcf of underground storage (~92% leased to third parties) and LNG peaking[6]

1. Comprises regulated utilities margins as well as midstream margins from take-or-pay/minimum volume commitments and fixed fee arrangements for the fiscal year ended September 30, 2026. Percentages reflect the combined total margin of the utilities and midstream & marketing segments. Total Margin is a non-GAAP financial measure. See Appendix for a reconciliation to net income attributable to UGI Corporation, the most directly comparable GAAP measure. 2. Based on total customers as of September 30, 2026. 3. DSIC: Distribution System Improvement Charge (PA, 10.25% ROE); IREP: Infrastructure Replacement and Expansion Program (WV, 9.75% ROE). 4. Weighted average contract life of midstream contracts as of September 30, 2026. 5. Excludes the Electric Utility which UGI has entered a definitive agreement to sell, subject to working capital adjustments, customary closing conditions and applicable regulatory approvals. 6. As of September 30, 2026.

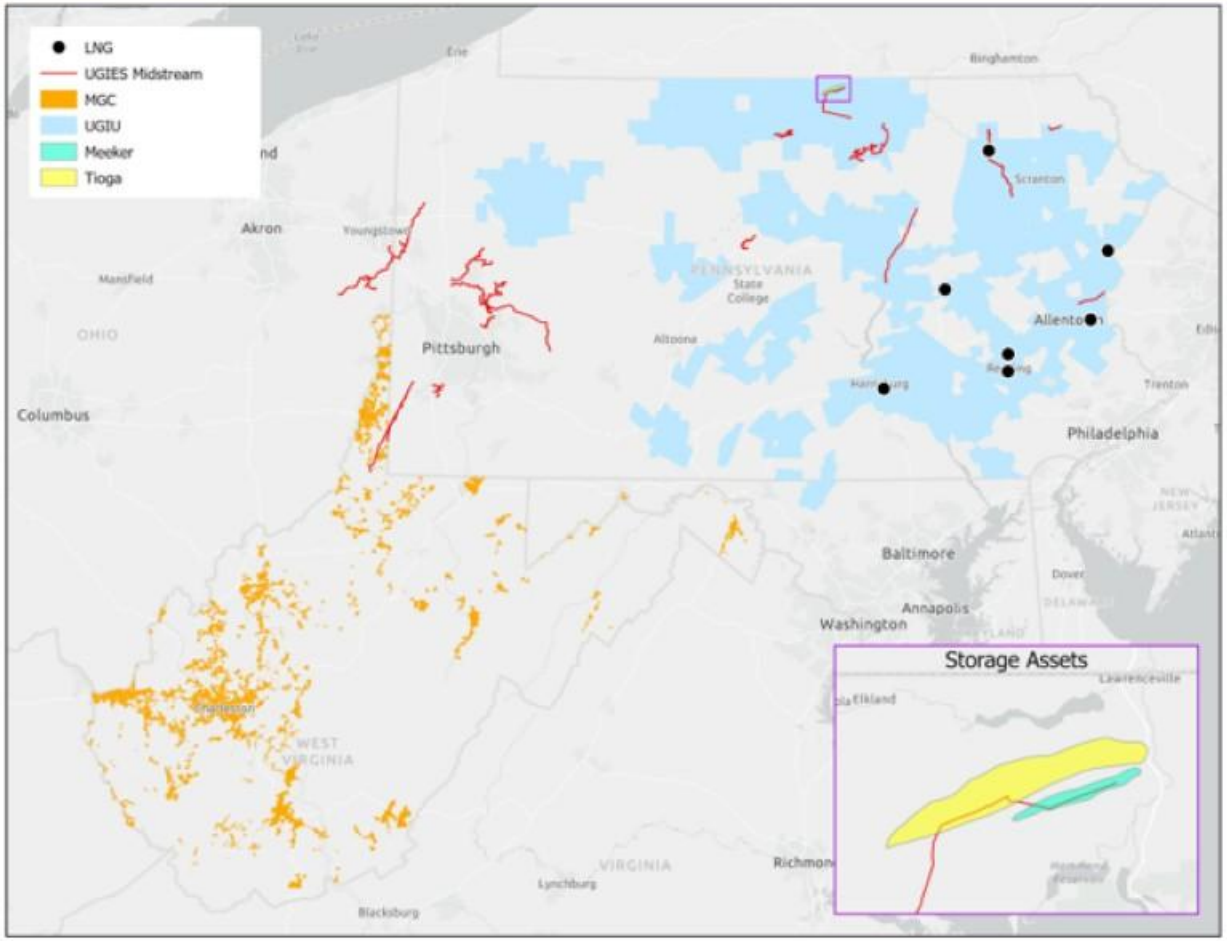
The New UGI: Complementary Utility and Midstream Footprint

A premier natural gas system, from wellhead to customer

Strategic Location
Low-cost Marcellus and Utica gas, >95% of utility supply

Midstream
Gathering, storage and peaking in a favorable load-growth region

Utilities
Safe, reliable and affordable natural gas for customers in PA and WV



Utilities: Pennsylvania and West Virginia

~$4.7B[1]
Rate base, ~$4B in PA Gas Utility

~910K
Utility customers

~19,000
Miles of pipeline

Complementary Midstream Business

- **Gathering & Processing:** Moves Marcellus and Utica gas from the wellhead into the pipeline network; ~5.1 MMDth/day capacity, largely under minimum volume commitments (MVCs) or take-or-pay
- **Storage:** Holds gas for winter withdrawal and system balancing; 15 Bcf capacity, ~214 MDth/day withdrawal under demand-charge contracts
- **LNG Peaking & Trucking:** Supplies gas on the coldest days and by truck to off-pipeline customers; ~85% fixed demand charges
- **Capacity Management:** Optimizes our pipeline and storage capacity and contracts to capture additional margin

The information on this slide is as of September 30, 2026.

1. Excludes the Electric Utility which UGI has entered a definitive agreement to sell, subject to working capital adjustments, customary closing conditions and applicable regulatory approvals.

The New UGI: A Growth-Oriented Company

Significant Addressable Market

200K+ Residential conversion prospects within 150 feet of PA Gas Utility mains[1]

Drivers of Natural Gas Demand Growth

Customer additions

Track record of ~12,000 new residential and commercial customers per year across our PA and WV service areas

Power generation and data centers

Proximity to Marcellus supply and PJM load positions our system to serve new power plants and data centers

Large industrial growth

Rising industrial activity adding large new loads in the region

Well-Positioned for Growth

Power demand on a constrained grid

PJM expects winter peak load to grow 4% on average per year through 2036[2], and its 2026/27 and 2027/28 capacity auctions cleared at the FERC-approved price cap[3]

Pipeline replacement grows rate base

Replacing bare steel by 2041 and vintage plastics improves safety and reliability, driving capital investment and rate base CAGR; 90%+ capital spend recovery within 12 months based on the current regulatory framework

Differentiated midstream platform

Integrated gathering, storage and LNG assets create optionality, including a FERC certificate for the Auburn conversion, where a capacity lease enables regulated interstate transportation service

1. As of March 2026. 2. Source: PJM 2026 Long-Term Load Forecast Report, January 2026. 3. Source: PJM Base Residual Auction results.

Global LPG: A Scaled, Cash-Generative Market Leader

SCALE		PROFITABILITY	CASH GENERATING	HIGH RETURN
~$740M	1.5B gal	18%	~$270M	10%
FY26 EBITDA	FY26 LPG volumes	FY26 EBITDA margin	FY26 Free Cash Flow	FY26 ROCE

MARKET POSITION	**Market leadership** Largest U.S. retail propane distributor[1]; #1 in France, Belgium, Denmark, Luxembourg and Finland[2]; serving over 1.2M customers[3]	**Significant growth upside** Heating-oil-to-LPG conversions, autogas and B2B in Europe; national accounts and cylinder exchange in the U.S.
RESILIENT CASH FLOW	**Resilient unit margins** Broad customer base with contract terms and hedging practices supporting resilient unit margins, and strong free cash flow	**Secure, diversified supply to meet demand** 90%+ of FY27 LPG supply contracted, none from the Middle East; robust national U.S. supply and transport network
STRONG FOUNDATION	**Operational excellence** UGI International is a well-run operator while operational improvements continue to drive safer, more reliable service quality at AmeriGas	**Robust balance sheet** Strong credit profile with balance sheet capacity to drive further growth or return incremental capital to shareholders

1. Based on the volume of propane gallons distributed annually. 2. UGI International estimate based on the volume of propane gallons distributed annually. 3. As of September 30, 2026.
Note: EBITDA, EBITDA Margin, and Free Cash Flow (FCF) are non-GAAP measures. See slide 3 for the definitions and the Appendix for reconciliation.

Global LPG: Durable Demand with Significant Growth Opportunities

Europe: UGI International

~4.5x Heating oil market vs. LPG in our European footprint[1]

U.S.: AmeriGas

~9B Gallons of propane sold each year by ~3,000 U.S. retail marketers[6]

Demand Drivers and Competitive Advantage

Large off-grid rural base

130M+ rural Europeans, many off the gas grid, where electricity often costs ~3x gas[2]

Oil-to-LPG conversion

Oil boiler phase-outs drive switching; B2B customers save ~60%[3] per year and cut CO_2 by ~55%[4]

Sticky customer base, strategic supply assets

Long-standing residential, commercial, industrial, agricultural and autogas relationships, backed by key import terminals

Market Position and Demand

Largest in fragmented market

Largest U.S. retail distributor (top three hold <25% share[5]), ~12M households rely on propane for space or water heating[6]

New market opportunities

Emerging opportunity in data center construction, and room to expand our established motor fuel business as fleets move off diesel

Diverse end uses, national reach

Residential, commercial, industrial and agricultural; 1,300+ locations in 49 states to serve national accounts

1. Source: UGI International estimates based on government energy statistics and industry data (e.g., SDES, DUKES, Statbel, Argus); France, UK, Benelux and Nordics; Frontier Economics. 2. Role of Renewable Liquid Gases in Europe (2026); European Commission (2026). 3. For a B2B customer using ~35k liters of heating oil as of September 2026. 4. Source: Liquid Gas Europe; best case. 5. Source: LP-GAS magazine rankings (2026). 6. Source: NPGA (2026); PERC Annual Survey (2024).

Global LPG: Cash Generation Built for Shareholder Returns

Free Cash Flow Funds Shareholder Returns

Generated by the business

Free cash flow
Growing, recurring cash generation

→

Returned to shareholders

Dividend
Competitive payout, well covered by free cash flow

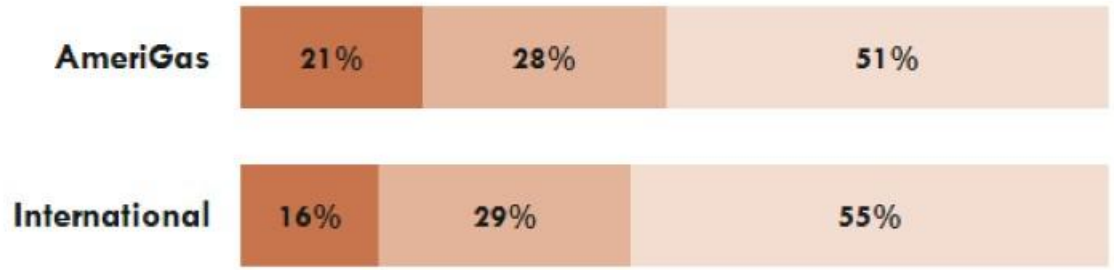
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Buybacks
Funded by excess cash

Our Contract Mix Protects Margins and Cash Flow

***Every contract type protects margin and cash flow**: fixed-price volumes are fully hedged, while stated and index-linked pricing pass commodity moves through to customers, keeping cash flow stable through price cycles*

FY26 contract mix, % of volume



- **Fixed price, hedged:** Customers lock in a price; fully hedged to protect expected margin
- **Stated price:** Pricing aligned with movement in the underlying commodity cost
- **Index-linked:** Price moves with an LPG index, e.g. Mt. Belvieu in the U.S. or CIF ARA in Europe

Transaction Details and Expected Timing

Structure	• Intended to be tax-free to UGI and its shareholders for U.S. federal income tax purposes; distribution of Global LPG shares to UGI shareholders on a pro rata basis • UGI may retain a stake of up to 19.9% in Global LPG, to be exited tax-efficiently
Leadership and Governance	• Dedicated management team and Board of Directors for each company to be communicated at a later date • Additional information on the capital structure, capital allocation, and dividend policy to be communicated at a later date
Closing Conditions	• Final approval by UGI's Board of Directors • Effectiveness of a registration statement on Form 10 to be filed with the Securities and Exchange Commission • Satisfaction of other customary conditions including receipt of required consents, waivers or amendments under our and our subsidiaries' debt agreements, or repayment under or termination of such agreements
Timing	• Targeted completion in the second half of calendar 2027, subject to closing conditions

UGI CORPORATION

FY26 Key Highlights

Bob Flexon



FY26 Highlights

Delivered core earnings growth
Reportable segments EBIT of $1.2B, up 2% over the prior year

Further simplified the portfolio
Entered into a definitive agreement to sell the non-core Electric Utility for ~$470M[5]; completed portfolio optimization actions at UGI International

Strengthened our balance sheet
Improved credit profile and liquidity, with ratings affirmed or upgraded; AmeriGas balance sheet at its strongest in 10 years

Invested in safety and reliability
Improved safety metrics on a year-over-year basis at all segments; cast iron main replacement completed nearly a year ahead of commitment

Strengthened AmeriGas
Transformation of core processes progressing; focus now turning to driving profitable volumetric growth

FY26 GAAP diluted EPS of $3.12 vs. $3.09 in FY25

$3.00
Adjusted diluted EPS[1]

$1.2B
Reportable segments EBIT[2]

~$900M
Capital Expenditures
~77% in natural gas

3.8x
Net Leverage[3]

$1.8B
Available liquidity[4]

12%
FY26 Total shareholder return

1. Adjusted diluted EPS is a non-GAAP measure. See appendix for reconciliation. 2. Excludes Corporate & Other. 3. Net leverage defined as net debt to Adjusted EBITDA. Net debt and adjusted EBITDA are non-GAAP measures. See appendix for reconciliation. Metric differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Net leverage under the relevant debt agreement is 4.1x. 4. Available liquidity comprises cash and cash equivalents and available borrowing capacity on revolving credit facilities. 5. Subject to working capital adjustments and customary closing conditions and applicable regulatory approvals.

Executing Across Our Core Platforms: Natural Gas

UTILITIES

$65M	$17M	~$22M
PA rate case approved	WV rate case approved	Returned to customers in FY26

- **PA rate case:** $65M increase at UGI Utilities in two phases ($40M Oct-2026, $25M Oct-2027); stay-out to Jan-2029
- **WV rate case:** $17M net revenue increase at Mountaineer Gas effective Dec-2026; stay-out to Feb-2028
- Focused on providing safe, reliable and affordable energy to customers with superior customer service:
  - In FY26, **~$22M returned to customers via weather normalization**
  - Added **~12,000 new heating customers**
  - UGI Utilities recognized as an **"Easiest to Do Business With"** utility (Cogent 2026)

MIDSTREAM & MARKETING

FERC	Gathering	~860 MMDth
Auburn certificate received	Expanded on UGI Appalachia	Natural gas delivered[1]

- **FERC Certificate for Auburn conversion:** capacity lease enables regulated interstate transportation service; open season fully subscribed and we are targeting a service date in the second half of FY27
- **Advancing two Appalachia gathering expansions projects** to drive future earnings growth. Combined, they are expected to add ~350,000 Dth/day of capacity, 85%+ supported by minimum volume commitments
- **Positioned for long-term growth:** peak day support for our PA utility plus strategically located midstream assets leave us well positioned to capture future earnings growth
- **Growing data center pipeline:** 100+ NDAs signed, with 7 opportunities advanced to engineering, construction feasibility, or routing studies, including one with Prime Data Centers

1. Includes midstream throughput and marketing volumes. Revenues associated with volumes delivered to Utilities, an affiliate of Midstream & Marketing, are eliminated in UGI Corporation's consolidated financial statements.

Executing Across Our Core Platforms: Global LPG

UGI INTERNATIONAL

Record	9	+65%
Safety results in FY26	Core markets with leading positions	Finland volumes, FY26 vs. FY25

- **Achieved record safety results** in both recordable injuries and accountable vehicle incidents
- **Completed our portfolio optimization with no stranded costs,** and are now focused on core markets where we hold market-leading positions
- Driving operational excellence across a **highly capital-efficient business with consistently strong free cash flow conversion**
- Continuing to **drive profitable volume growth in our core markets,** with several early wins in heating oil-to-LPG conversions, significant volume gains in Finland through organic market consolidation, and the launch of new autogas stations in France

AMERIGAS PROPANE

Record	+67%	A
Safety results in FY26	Net Promoter Score, FY26 vs. FY24	Better Business Bureau rating

- **Leading indicators of a strengthened business:** safety and operational metrics continue to show significant improvement over FY24 and FY25
- **Reshored our call center** in March and achieved our **lowest gross attrition in 5 years**
- Focused on profitable growth amid surging energy demand, with early commercial wins including **new data center construction accounts** beginning this winter (~5M gallons annually), and a **new nationwide customer with ~200 cylinder exchange locations**
- **Began using propane-powered bobtails** in November 2026, running on our own product, and **converting customer fleets from diesel;** propane is cleaner, lower-cost and needs less maintenance

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FY26 Results & FY27 Guidance

Sean O'Brien



FY26 Financial Performance

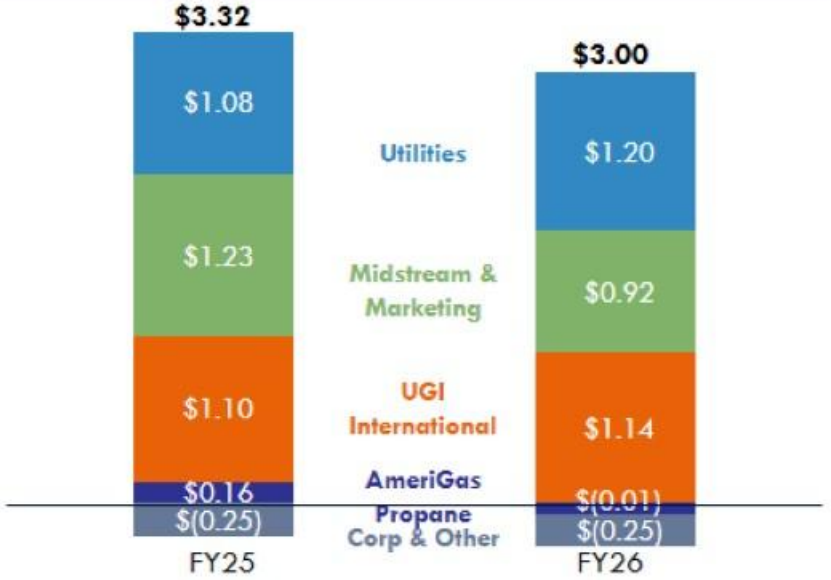
FY26 GAAP diluted EPS of $3.12 vs. $3.09 in FY25

FY26 Reportable Segments EBIT[1] vs FY25

($ in Millions)



FY26 Adjusted Diluted EPS[2] vs FY25



Adjusted diluted EPS of $3.00, includes $0.12 of higher interest and $0.28 of higher taxes when compared to the prior year

1. Reportable Segments EBIT stands for UGI Corporation's Earnings before interest expense and income taxes excluding EBIT related to Corporate & Other. 2. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation.

FY26 Segment Results Recap – Natural Gas

FY26 EBIT - Comparison with FY25

($ in Million)

Utilities



Key Drivers

- ▲ Total margin rose $72M, reflecting higher Gas Utility margin ($68M), driven by the increase in the PA Gas Utility base rates, recoverability under the IREP and higher core market volumes, partially offset by the effects of the weather normalization adjustments
- ▼ Higher OPEX reflects higher personnel costs and higher uncollectible accounts expenses
- ▼ Higher D&A due to continued distribution system capital investments

Weather

Vs. Normal	Vs. PY
9.0%	10.4%

Increase Decrease

Midstream & Marketing



Key Drivers

- ▲ Margin increased largely due to the higher peaking margins driven by colder weather and higher retail commodity marketing margins from improved unit margins
- ▼ Higher OPEX primarily due to new renewable energy projects placed in service
- ▼ Higher D&A driven by new assets placed in-service

Weather

Vs. Normal	Vs. PY
7.9%	6.6%

Colder Warmer

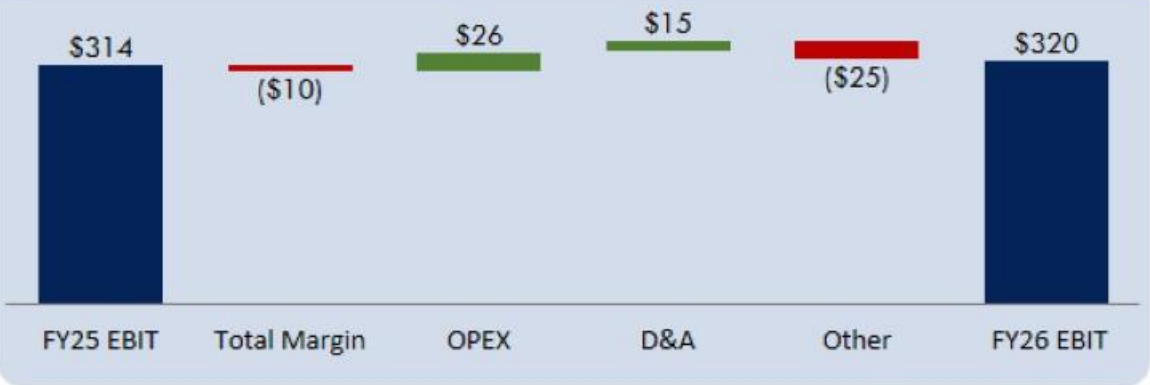
Total margin represents total revenue less total cost of sales. In the case of Utilities, the total margin is also reduced by certain revenue-related taxes. OPEX stands for Operating & Administrative Expenses, and D&A stands for Depreciation and Amortization.

FY26 Segment Results Recap – Global LPG

FY26 EBIT - Comparison with FY25

($ in Million)

UGI International



Key Drivers

- ▼ Retail volumes were 10% lower largely attributable to the divestitures of certain non-core LPG businesses
- ▼ Lower total margin due to reduced LPG volume, substantially offset by the translation effects of the stronger foreign currencies ($56M)
- ▲ Lower OPEX largely due to the impact of divestitures and lower personnel expenses, substantially offset by the translation effects of the stronger foreign currencies ($30M) and inflationary increases.
- ▲ Decline in D&A due to the impact of divestitures
- ▼ Lower other operating costs reflecting higher realized losses on foreign currency exchange contracts ($14M), lower cylinder deposit income and lower foreign currency transaction gain

Weather	
Vs. Normal	8.8%
Vs. PY	4.7%

Increase Decrease

AmeriGas Propane



Key Drivers

- ▼ Retail gallons fell 5%, reflecting the effect of customer attrition and warmer weather in the West. On a weather-adjusted basis and excluding the Hawaii divestiture, retail gallons decreased 3% versus the prior year
- ▼ Total margin decreased ($27M) reflecting lower retail volumes sold, partially offset by higher average LPG unit margins
- ▼ Higher OPEX due to increased marketing and professional services expenses, and higher compensation expense

Weather	
Vs. Normal	1.3%
Vs. PY	0.0%

Colder Warmer

Total margin represents total revenue less total cost of sales. OPEX stands for Operating & Administrative Expenses, and D&A stands for Depreciation and Amortization.

Liquidity and Balance Sheet Update

Liquidity Position

$1.8B Available liquidity[1] as of September 30, 2026

Leverage Management

3.8x Net Leverage at UGI Corporation[2] as of September 30, 2026

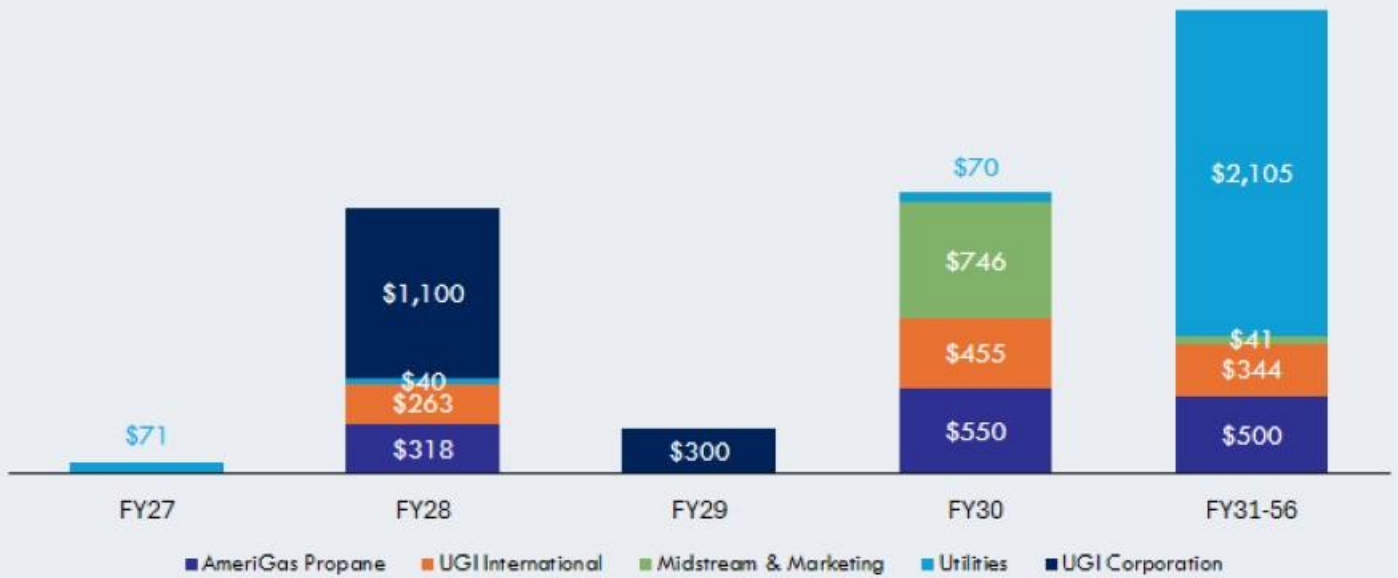
Credit Ratings

Ratings **affirmed or upgraded** across all segments during FY26

Available Liquidity ($ in Billion)[1]



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



1. Available liquidity comprises cash and cash equivalents and available borrowing capacity on revolving credit facilities. 2. Net leverage defined as net debt to Adjusted EBITDA. Net debt and adjusted EBITDA are non-GAAP measures. See appendix for reconciliation. Metric differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Net leverage under the relevant debt agreement is 4.1x. 3. As of September 30, 2026, the Company's 2028 convertible Senior Notes became eligible for early conversion requests beginning October 1, 2026, through December 31, 2026, subject to certain conditions. Fiscal 2028 includes $700 million principal amount of the UGI Corporation Senior Notes due June 2028 which are classified as "Current maturities of long-term debt" on the September 30, 2026 Consolidated Balance Sheet. To date, no noteholder has elected to convert their notes. Fiscal 2028 also includes $400 million principal amount of term loan due October 2027 and Fiscal 2029 includes $300 million of revolving credit debt due October 2028. In October 2026, the Company amended the UGI Corporation 2025 Credit Agreement to extend the maturity date of $400 million senior secured variable-rate term loan from October 2027 to March 2030 and revolving credit facility from October 2028 to March 2030.

FY27 Outlook[1]

$2.90 – $3.20

FY27 adjusted diluted EPS guidance[2]

$1.0 – $1.2B

FY27 capital expenditure

≤3.75x

UGI Corporation net leverage[3]

Key Assumptions

- Normal weather
- Rate base growth (PA, WV)
- Underlying earnings growth at AmeriGas
- Lower interest expense
- Impact of divestitures
- 20–22% effective tax rate

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 EPS on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile FY27 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. Net leverage is defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure.

UGI CORPORATION

Conclusion

Bob Flexon



Two Compelling Investment Stories

Planned separation intended to unlock long-term shareholder value and create two companies, each a leader in its respective industry with tailored capital allocation priorities, attractive dividend yield and meaningful growth opportunities

The New UGI

Utilities · Midstream & Marketing

$470M
FY26 Net Income

Regulated gas utilities and complementary high-quality contracted midstream company

TARGETS[1]

6–8%	8–10%	IG
EPS Growth	Rate Base CAGR	Balance Sheet

- Predominantly regulated and contracted fee-based cash flow
- Robust capital investment ($5B+ between FY27-31)
- Strong investment-grade balance sheet
- Expect no equity issuance for 3 years post-transaction[2]
- Dividend payout ratio in line with peers

Global LPG

UGI International · AmeriGas Propane

~$740M
FY26 EBITDA

World's largest publicly traded LPG distributor, generating resilient free cash flow with opportunity for growth upside

TARGETS[1]

17–20%	$250-300M	3.25–3.75x
EBITDA Margin	Near-Term Free Cash Flow[3]	Net Leverage

- Significant free cash flow growth, beyond near-term target
- Investor-focused capital return policy
- Competitive earnings growth
- Opportunities for market share growth
- Industry-leading credit metrics

1. EBITDA, EBITDA Margin, Free Cash Flow and Net Leverage are non-GAAP measures. See slide 3 for the definitions. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Assumes that UGI retains a stake of 19.9% in Global LPG with an exit within the 12-month period after launch. 3. Near-term target with significant growth expected through FY31.

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APPENDIX

The New UGI: Peer-Level Scale with Significant De-Risked Margins

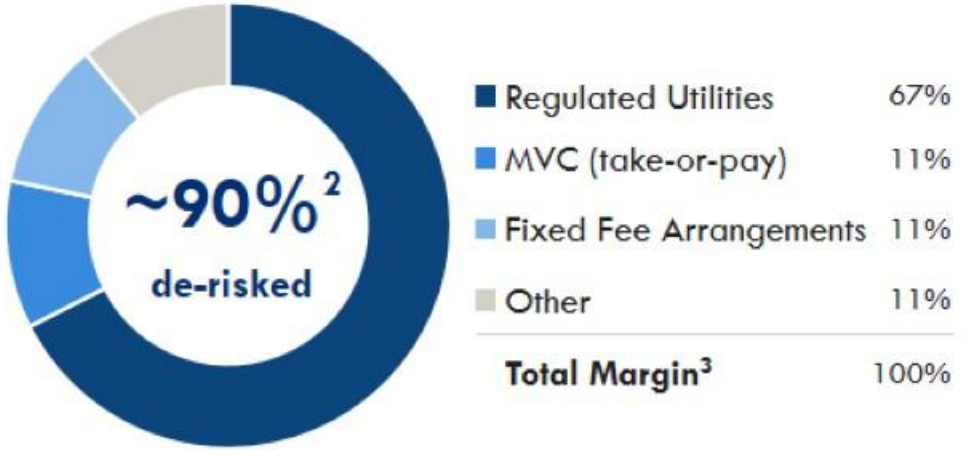
Total Assets, $B



Rate Base, $B



The New UGI Total Margin Mix, FY26



Regulated utilities: 67% of margin

Constructive PA and WV frameworks with DSIC and IREP recovery and weather normalization

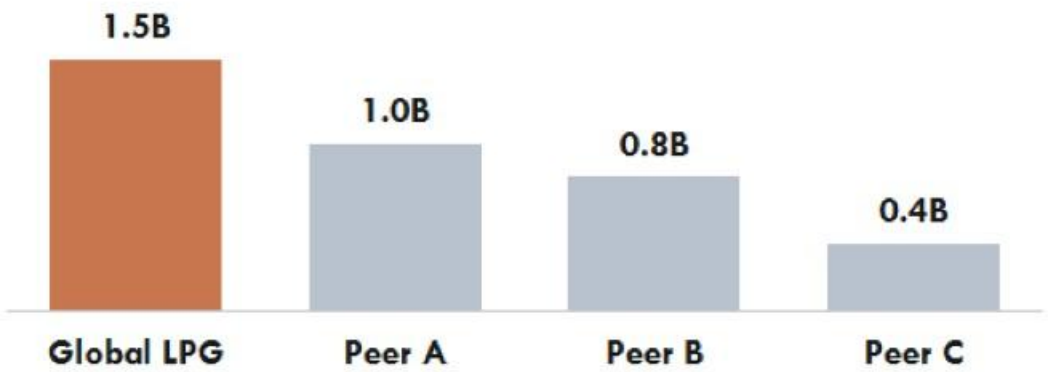
Contracted midstream

~80% of midstream margin from MVCs / take-or-pay, or fixed fee arrangements, with ~8-year average contract life[1]

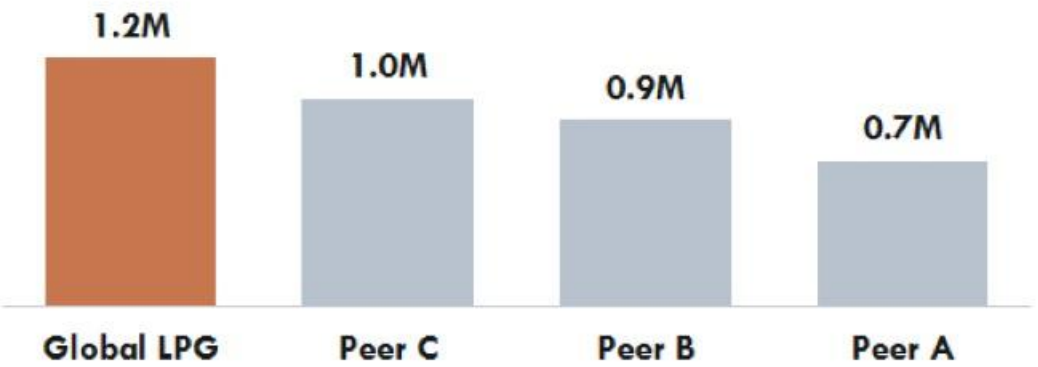
1. Weighted average contract life of midstream contracts as of September 30, 2026. 2. Comprises regulated utilities margins as well as midstream margins from take-or-pay/minimum volume commitments and fixed fee arrangements for the fiscal year ended September 30, 2026. Percentages reflect the combined total margin of the utilities and midstream & marketing segments. 3. Total Margin is a non-GAAP financial measure. See Appendix for a reconciliation to net income attributable to UGI Corporation, the most directly comparable GAAP measure.

Global LPG: Largest Publicly Traded LPG Distributor in the World When Launched

LTM Gallons Sold



Customers



Market leadership

Largest U.S. retail propane business and market leadership in Europe, with a diverse customer mix

Strategic supply and logistics

Global supply and logistics network secures product and delivery through peak demand

Low capital intensity

Built to generate strong, consistent free cash flow: ~$1B between FY24–FY26[1]

High tank ownership

Company-owned tanks at customer sites support retention and recurring volumes

1. Free Cash Flow is a non-GAAP measures. See slide 3 for the definitions and the Appendix for reconciliation.

Note: Peer C| Excludes wholesale volumes, which are historically immaterial for this period.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

	Net Income ($ in Millions)		Diluted Earnings Per Share	
	FY26	FY25	FY26	FY25
Utilities	$266	$237	$1.20	$1.08
Midstream & Marketing	204	269	0.92	1.23
UGI International	253	242	1.14	1.10
AmeriGas Propane	(2)	36	(0.01)	0.16
Corporate & Other (a)	(29)	(106)	(0.13)	(0.48)
Net income attributable to UGI Corporation / Diluted EPS	**692**	**678**	**3.12**	**3.09**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $29 and $(2), respectively)	(70)	7	(0.31)	0.03
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $8 and $(3), respectively)	(20)	7	(0.09)	0.04
Loss on extinguishments of debt (net of tax of $(4) and $(2), respectively)	11	8	0.05	0.04
Restructuring costs (net of tax of $(2) and $0, respectively)	5	—	0.02	—
Net loss (gain) on disposals of businesses (net of tax of $(2) and $2, respectively)	47	38	0.21	0.17
Release of valuation allowance on certain deferred tax assets	—	(10)	—	(0.05)
Total adjustments (a) (b)	(27)	50	(0.12)	0.23
Adjusted net income attributable to UGI Corporation / Adjusted diluted EPS	**$665**	**$728**	**$3.00**	**$3.32**

(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.

FY26 Segment Reconciliation (GAAP)

($ in Million)	Total	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corp & Other
Revenues	$7,256	$2,010	$1,625	$1,997	$2,074	$ (450)
Cost of sales	(3,465)	(948)	(1,116)	(1,067)	(879)	545
Total margin	$3,791	$1,062[1]	$ 509	$ 930	$1,195	$95
Operating and administrative expenses	(2,024)	(425)[1]	(143)	(517)	(933)	(6)
Depreciation and amortization	(556)	(189)	(88)	(108)	(171)	—
Gain (loss) on disposals of businesses	(49)	—	—	—	—	(49)
Other operating income (expense), net	78	2	4	21	46	5
Operating income	1,240	450	282	326	137	45
Income (loss) from equity investees	3	—	3	—	—	—
Loss on extinguishments of debt	(15)	—	—	—	—	(15)
Other non-operating income (expense), net	28	6	—	(6)	—	28
Earnings before income taxes and interest expense	**1,256**	**456**	**285**	**320**	**137**	**58**
Interest expense	(442)	(119)	(58)	(45)	(139)	(81)
Income (loss) before income taxes	814	337	227	275	(2)	(23)
Income tax benefit (expense)	(123)	(71)	(23)	(23)	—	(6)
Noncontrolling interests' net loss	1	—	—	1	—	—
Net income (loss) attributable to UGI Corporation	**$ 692**	**$ 266**	**$ 204**	**$ 253**	**$(2)**	**$(29)**

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.

FY26 UGI Corporation Adjusted EBITDA (non-GAAP)

($ in Million)	FY26	FY25	FY24	FY23
Net income (loss) attributable to UGI Corporation	$692	$678	$269	$(1,502)
Noncontrolling interests' net loss	(1)	—	—	—
Income taxes	123	18	71	(335)
Interest expense	442	411	394	379
Depreciation and amortization	556	561	551	532
EBITDA	1,812	1,668	1,285	(926)
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	(99)	9	(77)	1,644
Unrealized losses (gains) on foreign currency derivative instruments	(28)	10	31	38
Loss on extinguishments of debt	15	10	9	9
Restructuring costs	7	—	76	—
Net loss on disposals of businesses	49	36	66	—
Impairments of equity method investments and assets	—	—	33	—
Loss associated with impairment of AmeriGas Propane goodwill	—	—	195	656
Costs associated with exit of the UGI International energy marketing business	—	—	84	248
AmeriGas operations enhancement for growth project	—	—	25	24
Net gain on sale of UGI headquarters building	—	—	—	(14)
Business transformation expenses	—	—	—	10
Adjusted EBITDA	**$1,756**	**$1,733**	**$1,727**	**$1,689**

($ in Million)	FY26	FY25	FY24	FY23
Total debt	$7,216	$7,134	$7,143	$7,249
Less: cash and cash equivalents	483	335	213	241
Net Debt	**$6,733**	**$6,799**	**$6,930**	**$7,008**

FY26 UGI International and AmeriGas Propane Adjusted EBITDA (non-GAAP) and Capital Employed

Adjusted EBITDA

($ in Million)	UGI International	AmeriGas Propane
Net income (loss) attributable to UGI Corporation	$253	$(2)
Noncontrolling interests' net loss	(1)	—
Income tax expense	23	—
Interest expense	45	139
Depreciation and amortization	108	171
Adjusted EBITDA[1]	**$428**	**$308**

Capital Employed

($ in Million)	UGI International	AmeriGas Propane
EBIT	**$320**	**$137**
Total Assets	2,844	2,873
Less: Current Liabilities	390	415
Less: Customer tank and cylinder deposits	215	—
Capital Employed	**$2,239**	**$2,458**

1. Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income (loss) 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. Accordingly, EBITDA and Adjusted EBITDA are equivalent for our reportable segments.

UGI International and AmeriGas Propane Free Cash Flow (Non-GAAP)

($ in Million)	Year Ended September 30, 2026	2025	2024
Net Cash Provided by Operating Activities	$308	$358	$306
Less: Capital Expenditures	88	93	87
Add: Proceeds from the disposal of assets sold in the normal course of business	7	6	10
UGI International Free Cash Flow	**$227**	**$271**	**$229**

($ in Million)	Year Ended September 30, 2026	2025	2024
Net Cash Provided by Operating Activities	$112	$254	$119
Less: Capital Expenditures	116	81	86
Add: Proceeds from the disposal of assets sold in the normal course of business	43	36	32
AmeriGas Propane Free Cash Flow	**$39**	**$209**	**$65**

UGI CORPORATION

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