

A group of five professionals, three men and two women, are gathered outdoors at what appears to be a construction or industrial site. They are all wearing white hard hats with the UGI Energy Services logo and high-visibility yellow safety vests over dark blue or grey work shirts. They are looking down at a set of plans or documents held by one of the individuals. The background shows large, dome-shaped industrial structures and some construction equipment under a clear sky.

# THE FOUNDATION OF A RENEWABLE ENERGY FUTURE

DECEMBER 7, 2020



# Our Management Team Welcomes You

---




---

**John Walsh**  
President & CEO




---

**Ted Jastrzebski**  
CFO




---

**Robert Beard**  
Executive VP, Natural Gas




---

**Roger Perreault**  
Executive VP, Global LPG

# Our Agenda Today



# About This Presentation

---

This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities and Exchange Act of 1934, as amended). Management believes that these are reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) and the seasonal nature of our business; cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil; increased customer conservation measures; the impact of pending and future legal proceedings, liability for uninsured claims and for claims in excess of insurance coverage; domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and the withdrawal of the United Kingdom from the European Union, and foreign currency exchange rate fluctuations (particularly the euro); the timing of development of Marcellus Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack; the inability to complete pending or future energy infrastructure projects; our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future transformation initiatives at our business units; uncertainties related to the global pandemics, including the duration and/or impact of the COVID-19 pandemic; and the extent to which we are able to utilize certain tax benefits currently available under the CARES Act and similar tax legislation and whether such benefits will remain available in the future.

Information presented herein is as of September 30, 2020 unless otherwise stated.

---

# Use of Non-GAAP Measures

---

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





# A Foundation for the Future





# Our Mission and Vision

## Vision

At UGI, we believe that **safe, reliable, affordable, and sustainable energy solutions** are a necessity for our customers and communities. We strive to deliver this fundamental need through best-in-class **safety, operations, products, and services** while enhancing the quality of life of our employees, customers, and the communities we serve.

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

## Mission



# Growth of Core Businesses and Meeting Commitments



## Strengthened Foundations

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



## Maintained Momentum

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



## Expanding RNG Capabilities

- Continuing to build our portfolio of renewable solutions:
  - **GHI** – Platform for growth of renewable capabilities
  - **RNG Project (Idaho)** – Complementary capabilities to RNG platform



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

Optimizing  
competencies to  
provide renewable  
solutions

Developments that  
strengthen  
competencies

Foundations that support  
scalability of competencies



# Well Positioned for Leadership in Renewables

## Why Renewables?



Rapidly growing customer demand



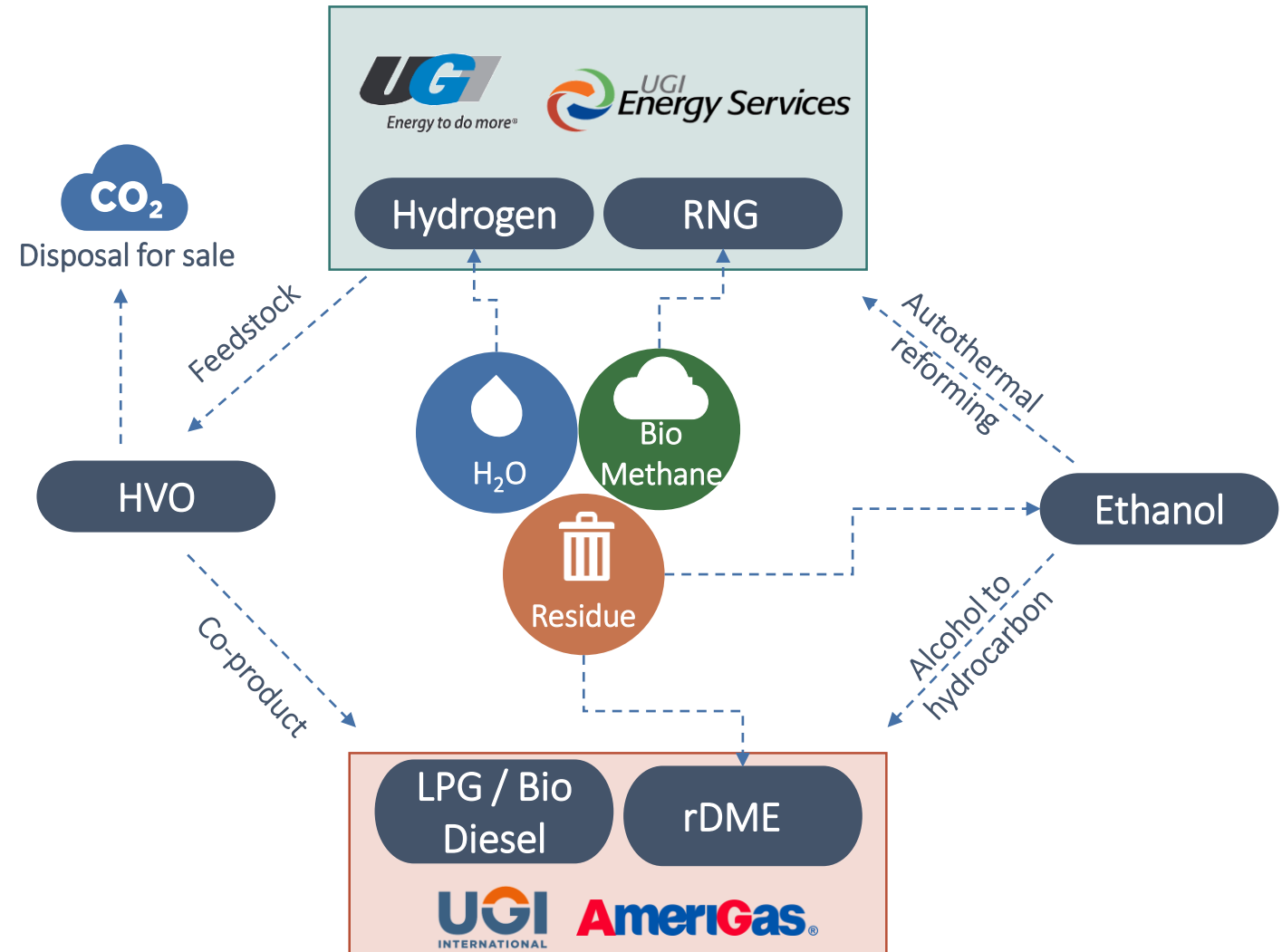
Synergistic opportunities as a producer and distributor of RNG and Bio-LPG



Strategic assets and proven competencies

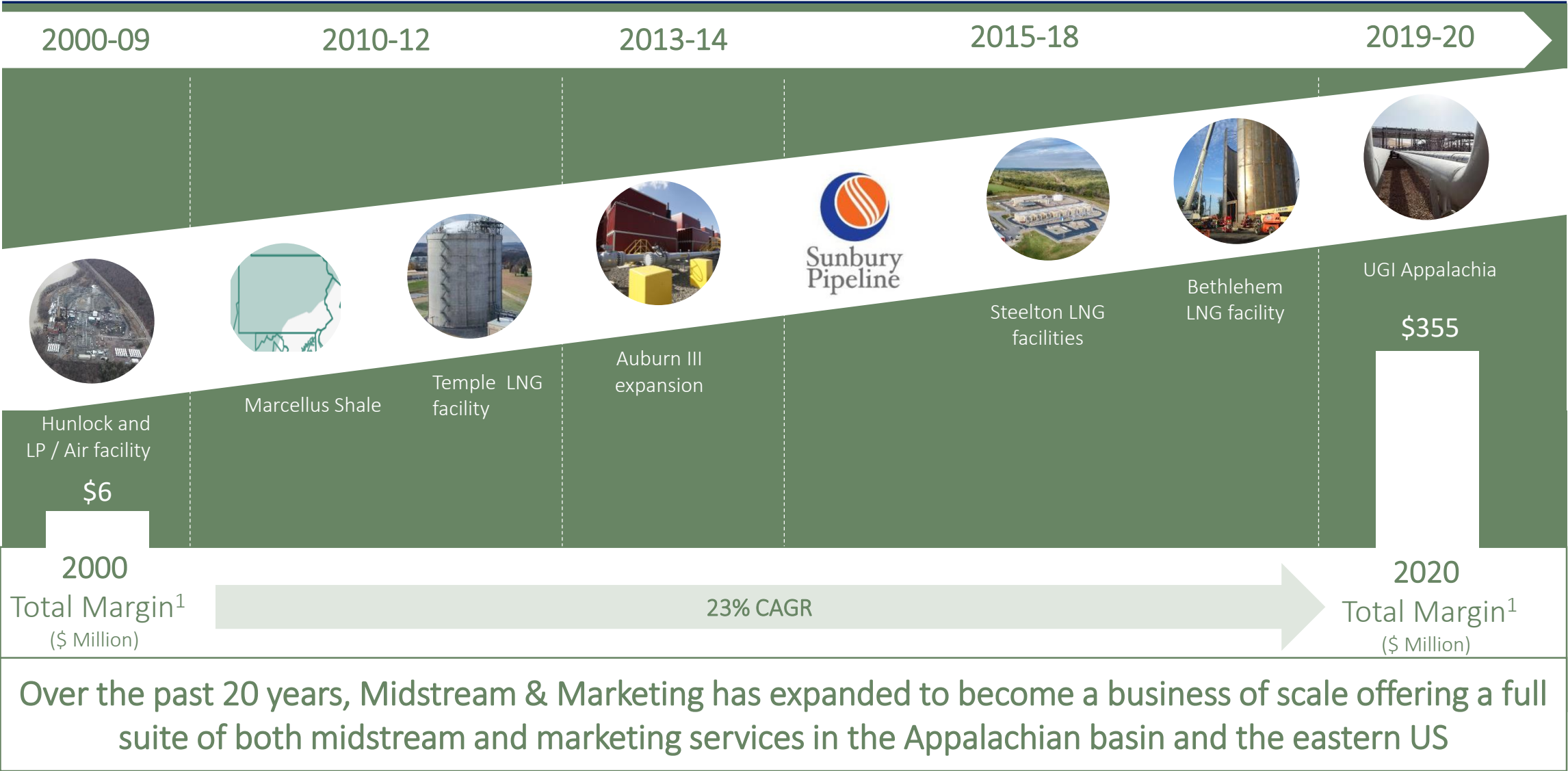


Progressing supply chain partnerships providing long-term competitive advantages



# Expanding Business Lines is a Core Competency

## Midstream & Marketing

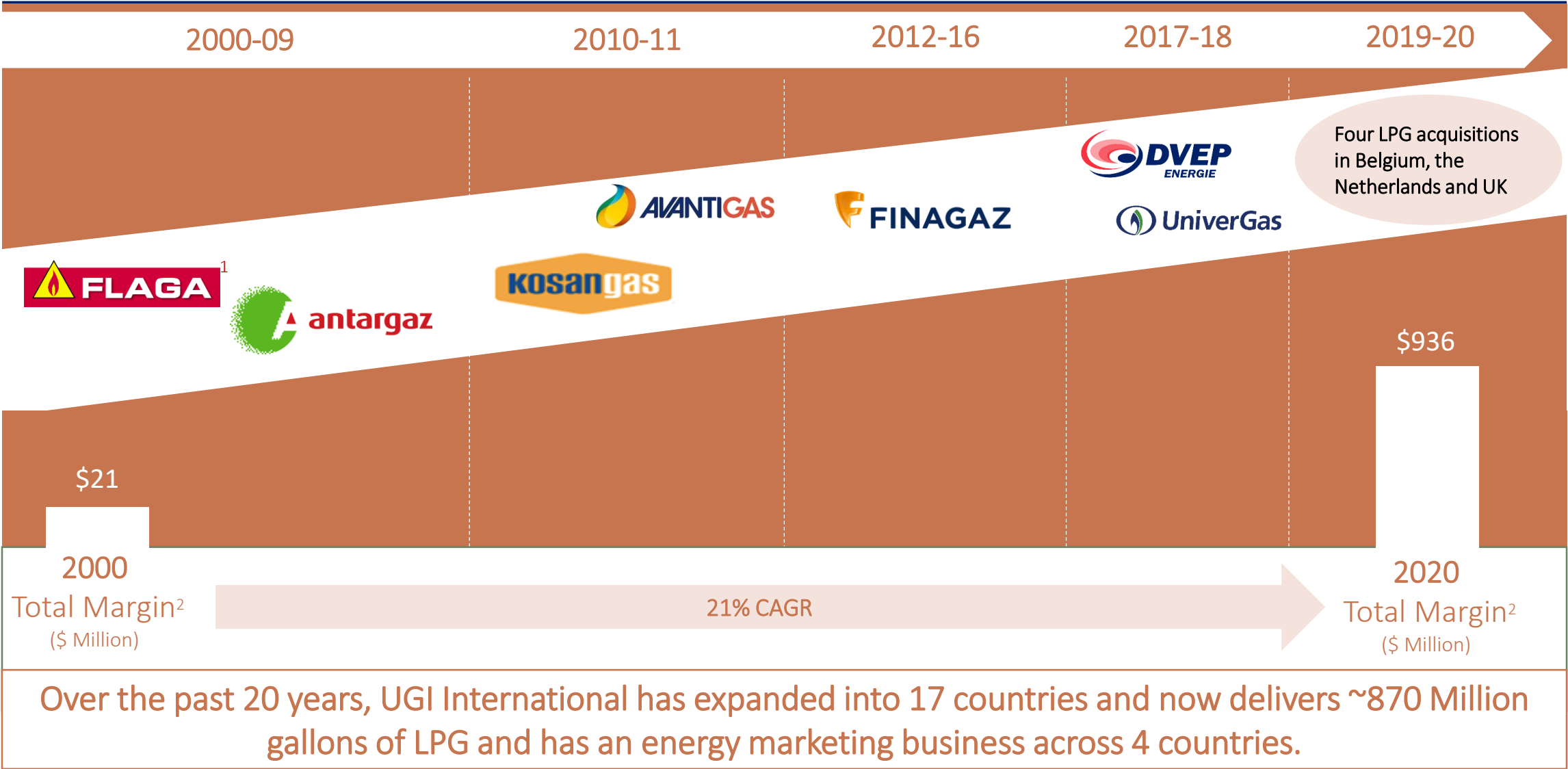


<sup>1</sup>Total Margin is a non-GAAP measure. Please see appendix for reconciliation.



# Expanding Business Lines is a Core Competency

UGI International



1. Flaga was acquired on September 21, 1999 and began contributing to the results of operations in FY 2000. 2. Total Margin is a non-GAAP measure. Please see appendix for reconciliation.

# The Next Opportunity – Renewable Energy Solutions

2015-19

2020

2021-25



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

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

- ❑ Renewable Solutions team
- ❑ Potential Renewable Solutions opportunities of **up to \$1 billion** over the next five years at attractive returns
- ❑ Bio-LPG, rDME
- ❑ Renewable hydrogen (and H<sub>2</sub> blends), battery storage, and other technologies
- ❑ Invest in feedstock infrastructure



# The Foundation of Sustainable Energy Future



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

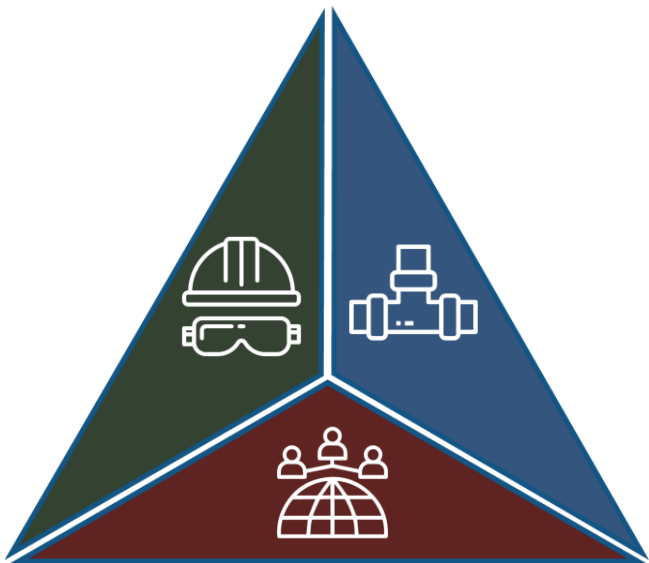
## Core competencies:

Navigating legislative and regulatory landscape

Supply and proven capabilities in energy marketing

Experience in pipeline and gas processing engineering

Experience in renewable gas (RIN and LCFS) and Solar (REC) credit markets



## Core infrastructure:

2,420<sup>1</sup>  
Bobtail Trucks

0.5+ TCF<sup>2</sup>  
Throughput

~12,300  
Miles of Gas Mains

1,800+  
LPG Storage Locations

## Connected to base customers:

Physically connected to  
**~3 Million<sup>3</sup>**  
Customers

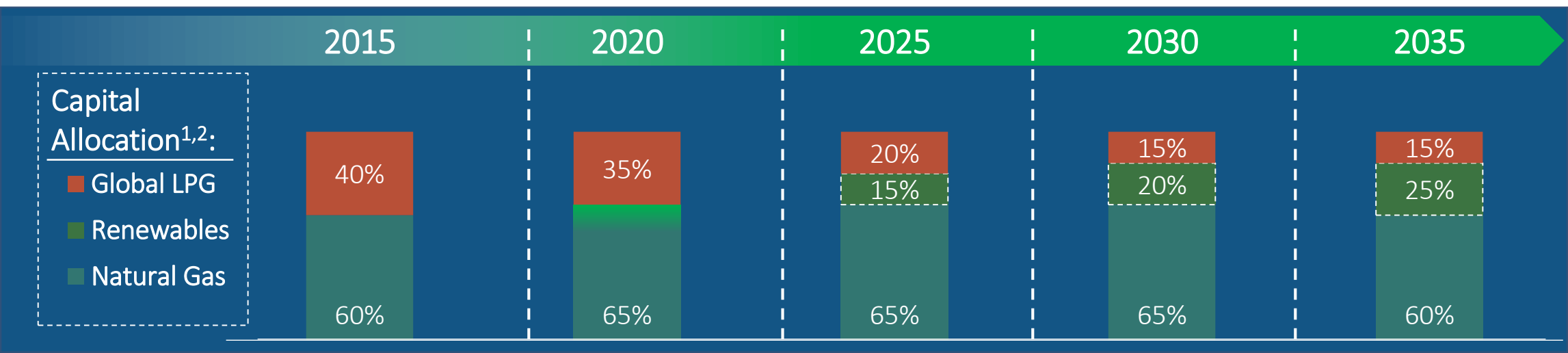
**~8,000**  
Field based service and support  
delivery employees

**18**  
Countries

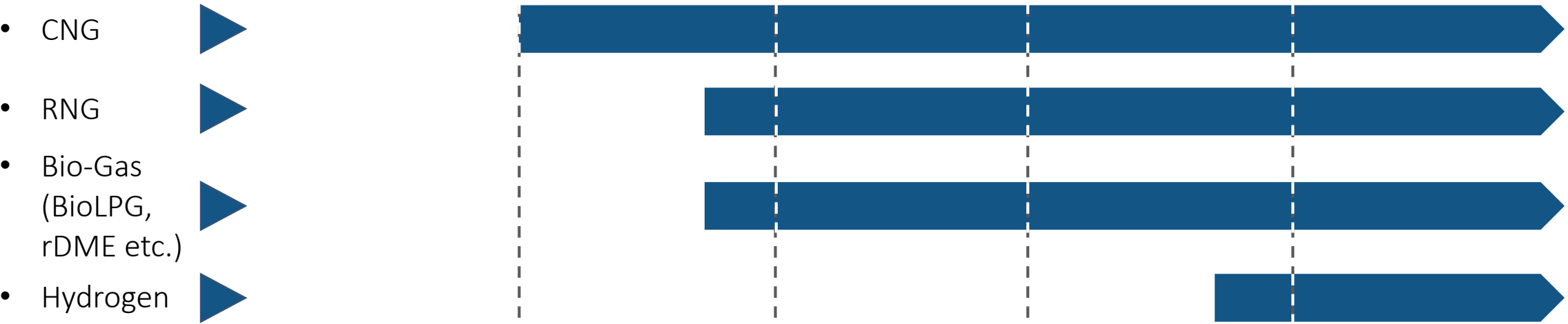
**Digital Interface  
with Customers**

1. Includes owned and leased trucks. 2. Combined throughput across UGI Utilities and UGI Energy Services. 3. Represents physically connected customers across all UGI subsidiaries.

# Our Capital Allocation Strategy Evolution



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



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



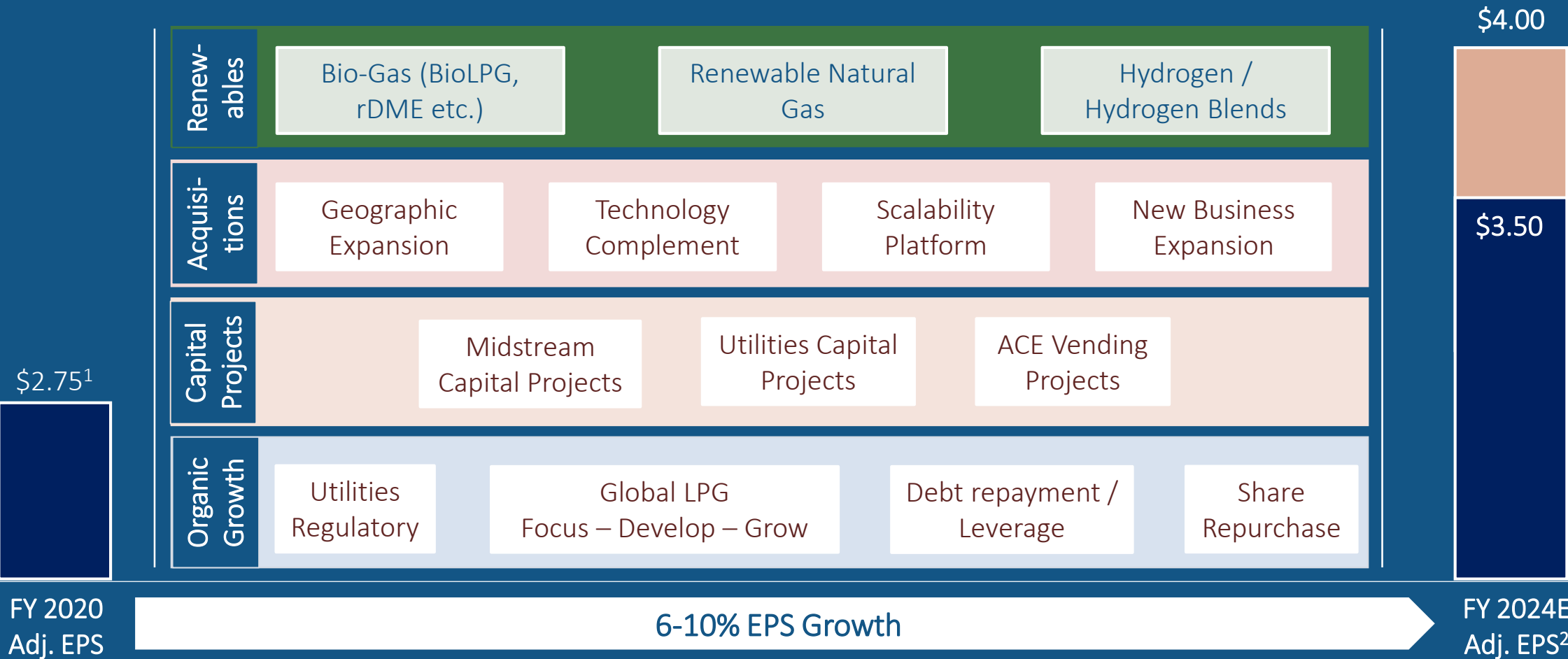
# 6-10% EPS Growth with a 4-pronged Growth Strategy



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



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



1. \$2.75 was the midpoint of the original guidance range for FY 2020. 2. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments we cannot reconcile fiscal year 2024 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, the most directly comparable GAAP measure, in reliance on the “unreasonable efforts” exception set forth in SEC rules.





# Our Natural Gas Strategic Focus





# Natural Gas – A Platform for Continued Growth

## Natural Gas - Strategic Advantage



### Sustainable Investments:

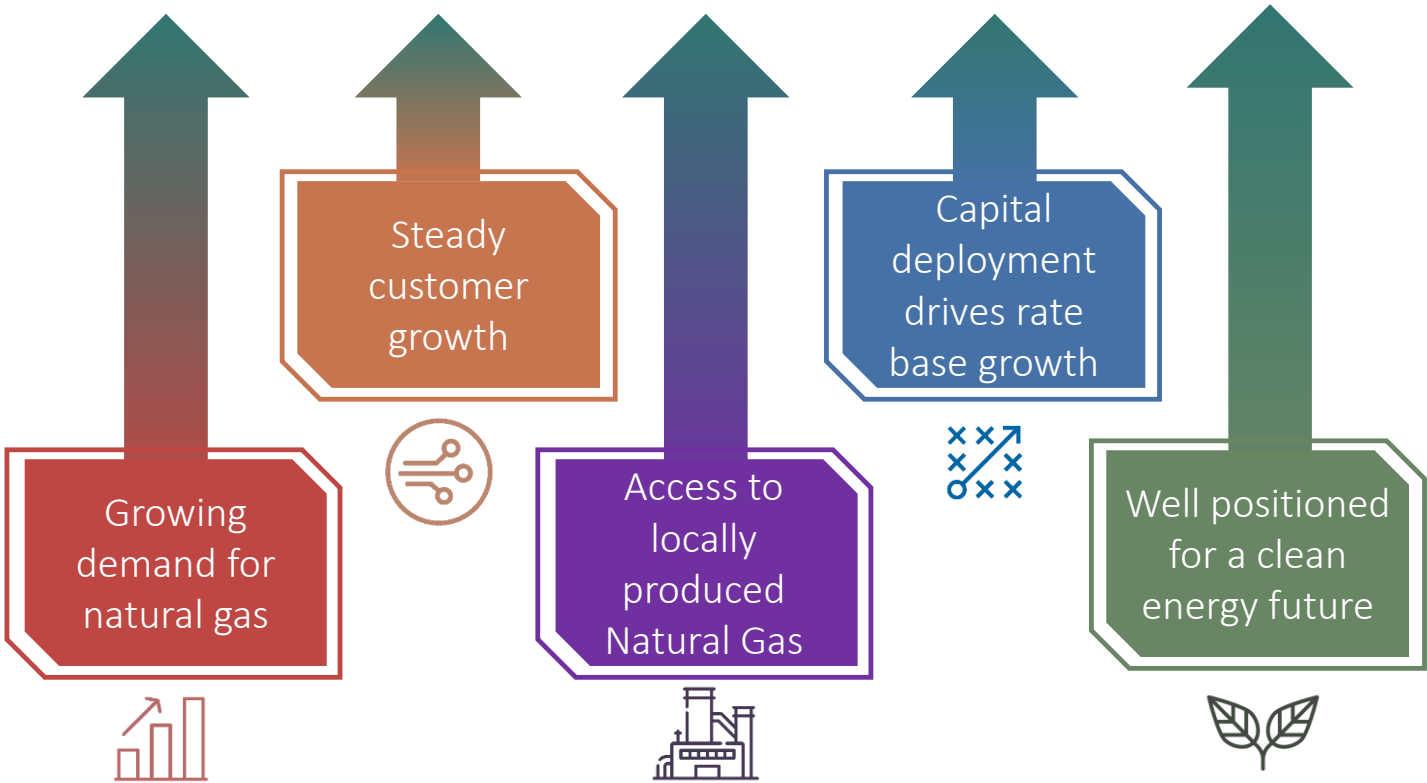
Strategic investments coupled with deep experience are helping UGI fuel a cleaner, sustainable energy future

### Scalable Infrastructure:

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



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



• **FOUNDATION**

• **CUSTOMERS**

• **ENVIRONMENT**



# Natural Gas – 3-Pronged Growth Strategy



Growing the  
**FOUNDATION**



Serving the evolving needs of our  
**CUSTOMERS**



Improving our  
**ENVIRONMENT**



**ENSURE RESOURCE  
OPTIMIZATION**

Leveraging assets and  
regulatory expertise



**KEEP ENERGY AFFORDABLE**

Providing our customers the  
highest value energy solutions



**EXPAND OUR REACH**

Ensuring safety  
and sustainability



**REDUCE CARBON  
FOOTPRINT**

Supporting a clean future



**DEVELOPING OUR TALENT AND CULTURE**

Transforming our culture and developing  
leaders who drive growth

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

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

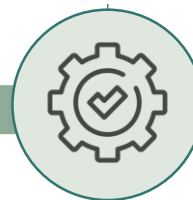
# A Strong Foundation for Growth

## ENSURE RESOURCE OPTIMIZATION

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



## FOUNDATION



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



# Meeting Customers' Needs – Today and Tomorrow

## MAKE ENERGY AFFORDABLE

### Improve access and integrity

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



CUSTOMERS

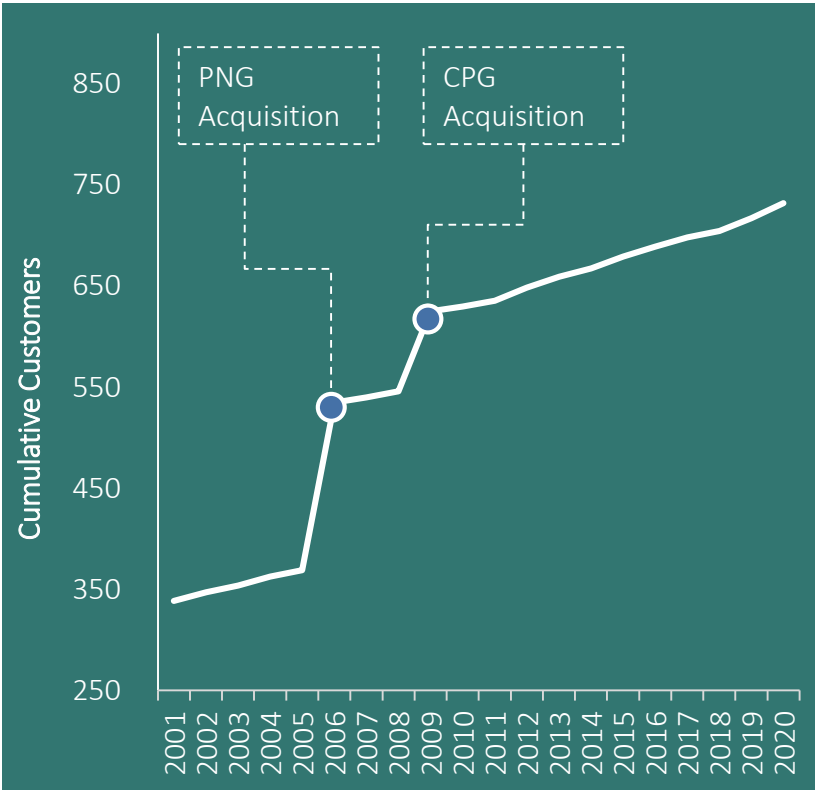


## EXPAND OUR REACH

### Improve energy efficiency and sustainability

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

Annual Customer Growth at UGI Utilities  
(in '000)



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



# Contributing to a Cleaner Environment

## REDUCE CARBON FOOTPRINT

### Smart portfolio rebalancing

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



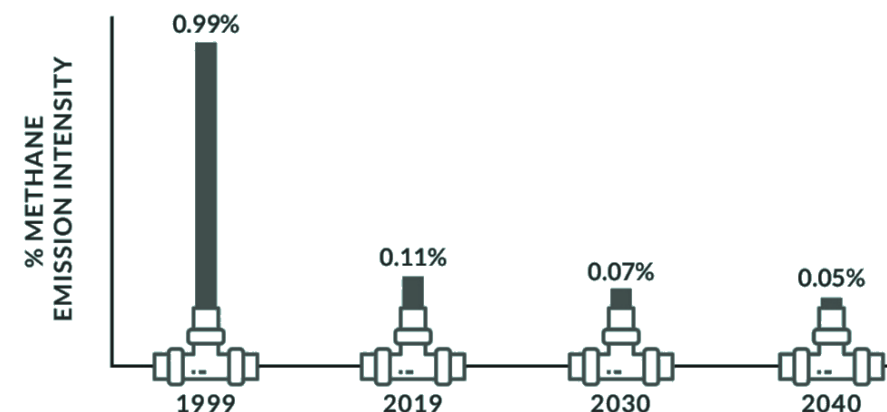
### ENVIRONMENT



### Infrastructure upgrades – Driving safety and a cleaner environment

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

### Delivering Methane Reductions



# Key Takeaways – Natural Gas

FOUNDATION	CUSTOMERS	ENVIRONMENT
<ul style="list-style-type: none"> <li>✓ Strategically located asset network and ability to navigate an evolving regulatory environment</li> <li>✓ Geographic Expansion – RNG Marketing</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strong customer growth</li> <li>✓ Significant investment opportunities at both Utilities and Energy Services</li> <li>✓ Continuously evaluating ways to improve affordability and efficiency</li> </ul>	<ul style="list-style-type: none"> <li>✓ As demand for clean, renewable energy continues to grow, we have the distinctive capabilities to thrive in the space</li> <li>✓ Investment opportunities in feedstock infrastructure</li> </ul>



# Our Global LPG Strategic Focus





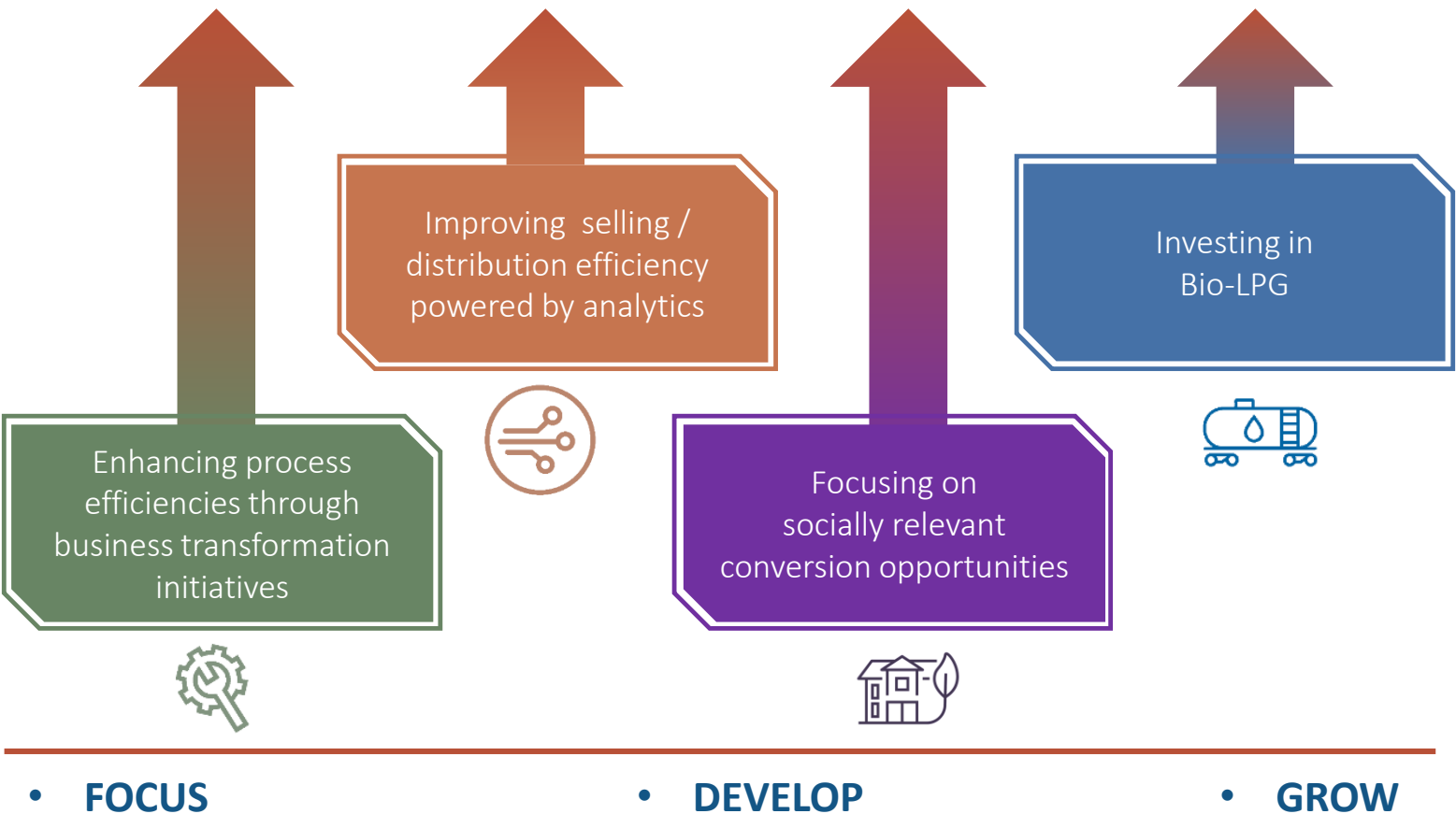
# LPG – A Clear Path Forward

## A Platform:



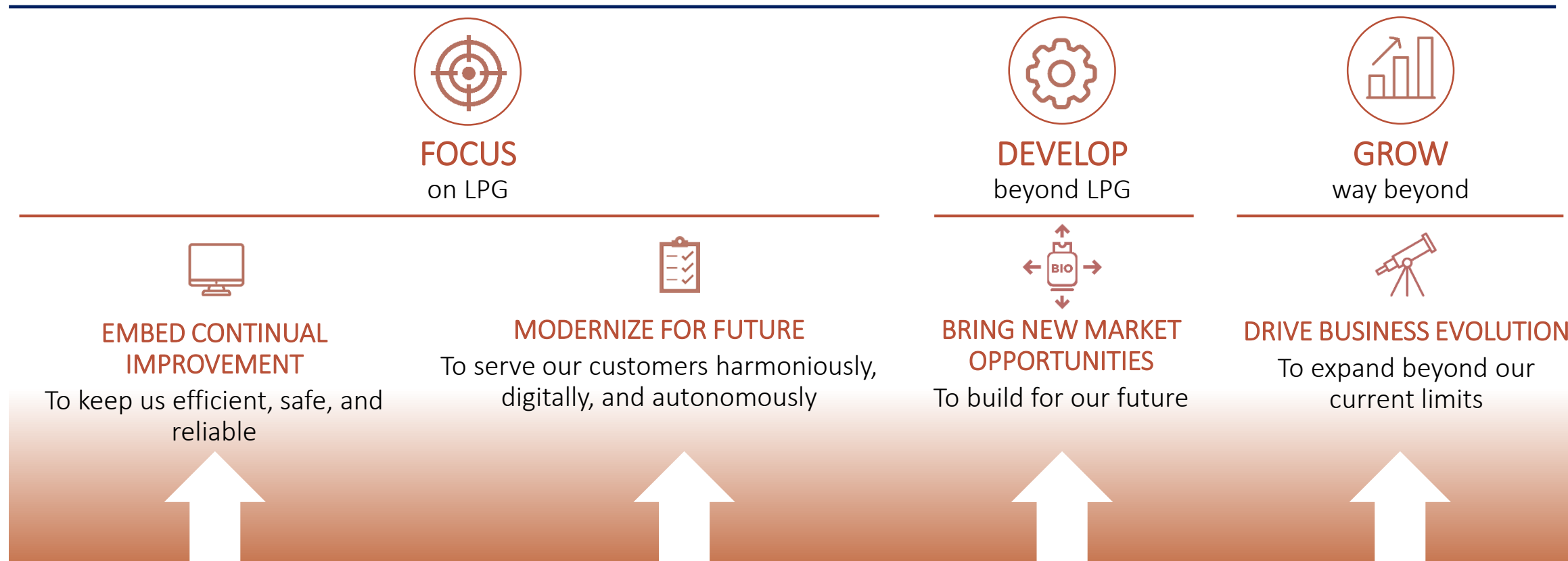
- Enhance our renewable solutions platform
- LPG infrastructure serving needs of 2+ million<sup>1</sup> customers
- Significant strategically located supply assets

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



1. Represents customers across AmeriGas and UGI International businesses.

# Global LPG Vision



## Reliable Business Model:

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

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

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

# LPG Focus – Culture of Continuous Improvement

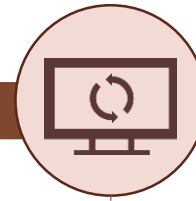
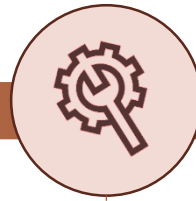
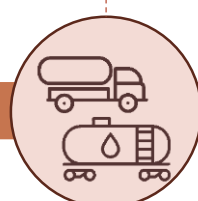
## EMBED CONTINUAL IMPROVEMENT

### Launched Two Transformation Projects

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



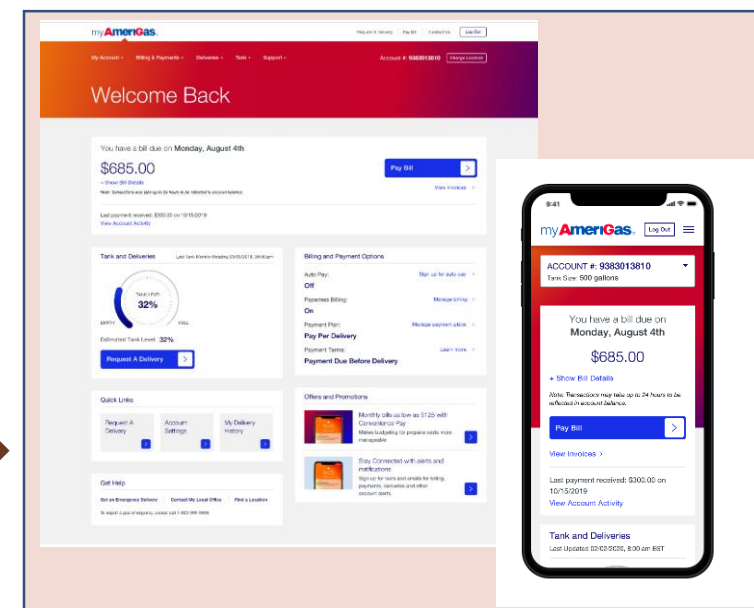
FOCUS



### Operations Excellence

- Continued rollout of tools and systems to drive efficiencies

## MODERNIZE FOR OUR FUTURE



### Customer Digital Experience

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



# Global LPG Transformation Benefits

## Global LPG Transformation Estimated Benefits

### AmeriGas

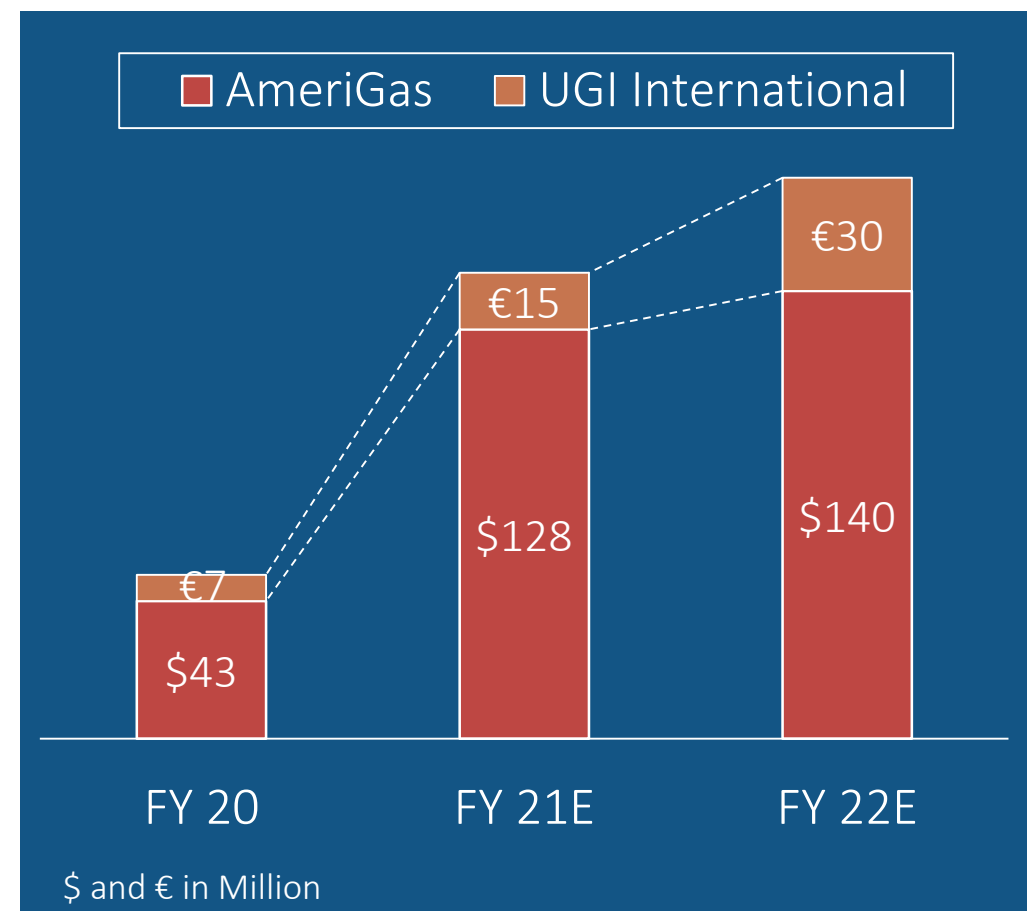
Identified incremental **\$20 Million** in benefits; expect to realize **\$140 Million** in permanent annual savings by FY22

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

### UGI International

No anticipated changes

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

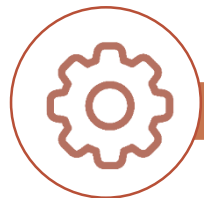


# Develop and Grow Platform for Renewable Solutions

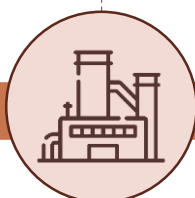
## BRING NEW MARKET OPPORTUNITIES

### New Renewable Fuels

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



DEVELOP



### Green Projects

- Expanding energy marketing into new territories

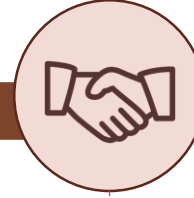
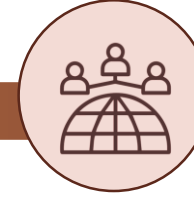
## DRIVE LPG BUSINESS EVOLUTION

### Tech-enabled Sales Channel Development

- Automatic vending solution
- Business Model evolution
- Home delivery



GROW



### Acquisitions

- Bolt-on and potential new geographies

# Key Takeaways – Global LPG

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

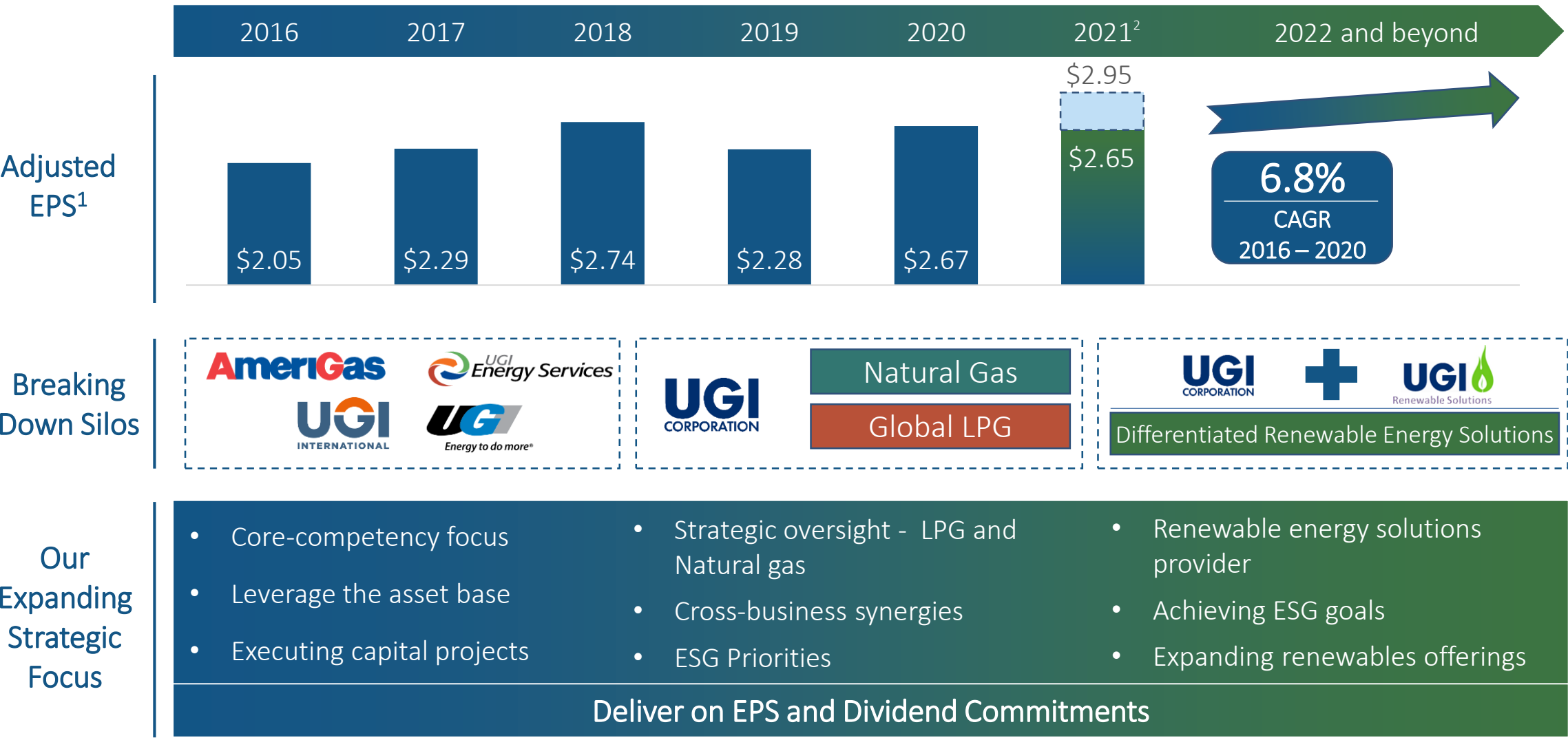


# Our Financial Overview





# Our Strategic Evolution



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

# Corporate Support Functions Transformation



Corporate Support  
Function  
Transformation  
Initiative Across:



HR



IT



FINANCE



PROCUREMENT

**\$15+ Million**  
Annual Projected  
Cost Savings

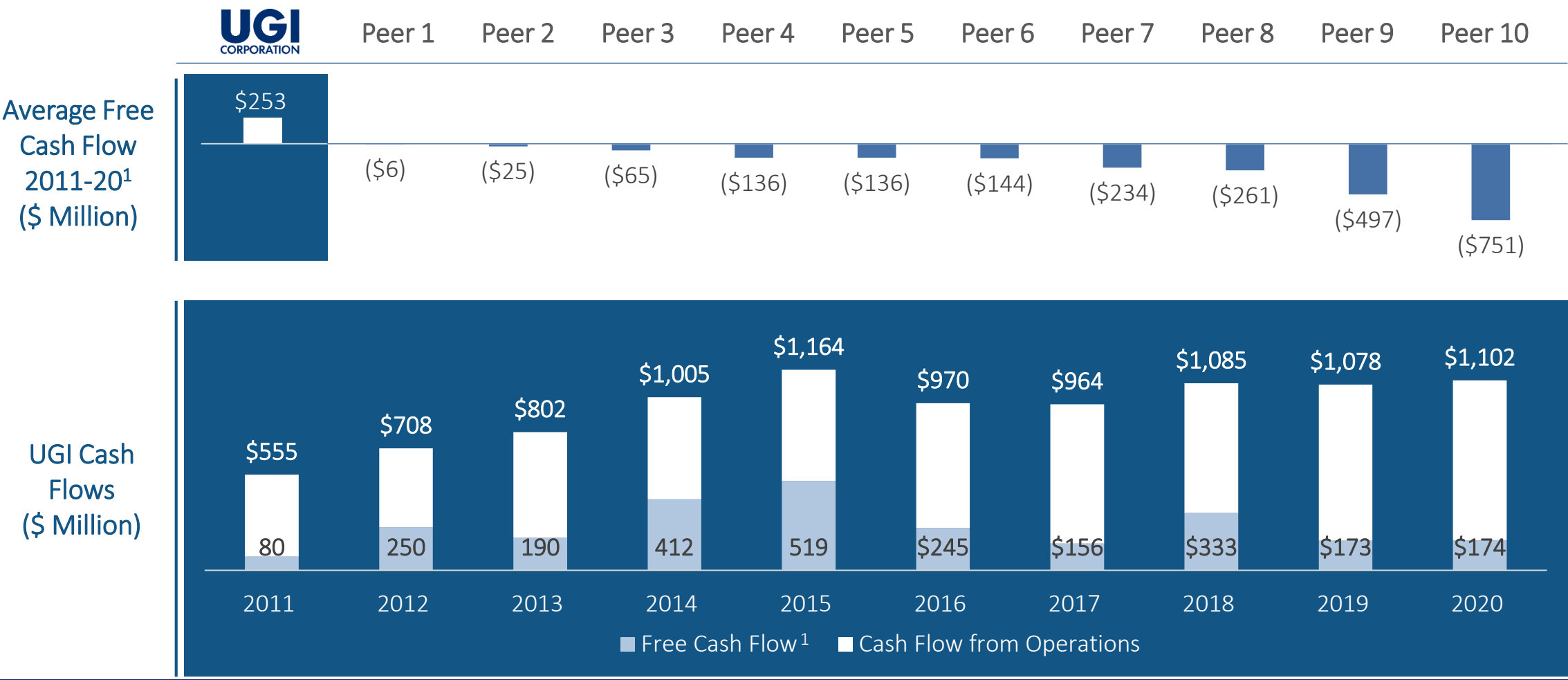


Non-recurring  
investment<sup>1</sup> of **\$40  
Million** over three  
years

1. 50% capital expenditures, 50% operating expenses.

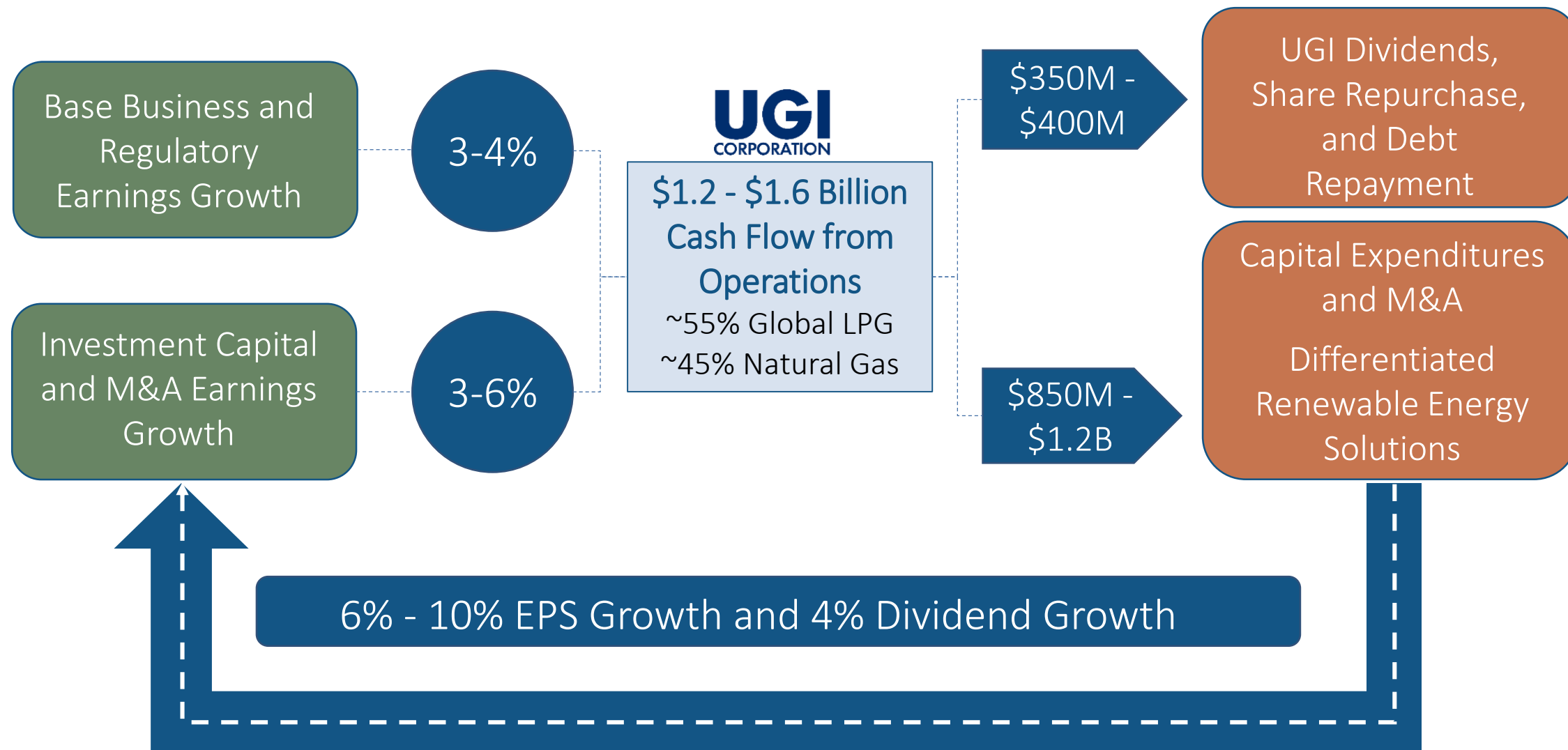
# Cash Flow Stability

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



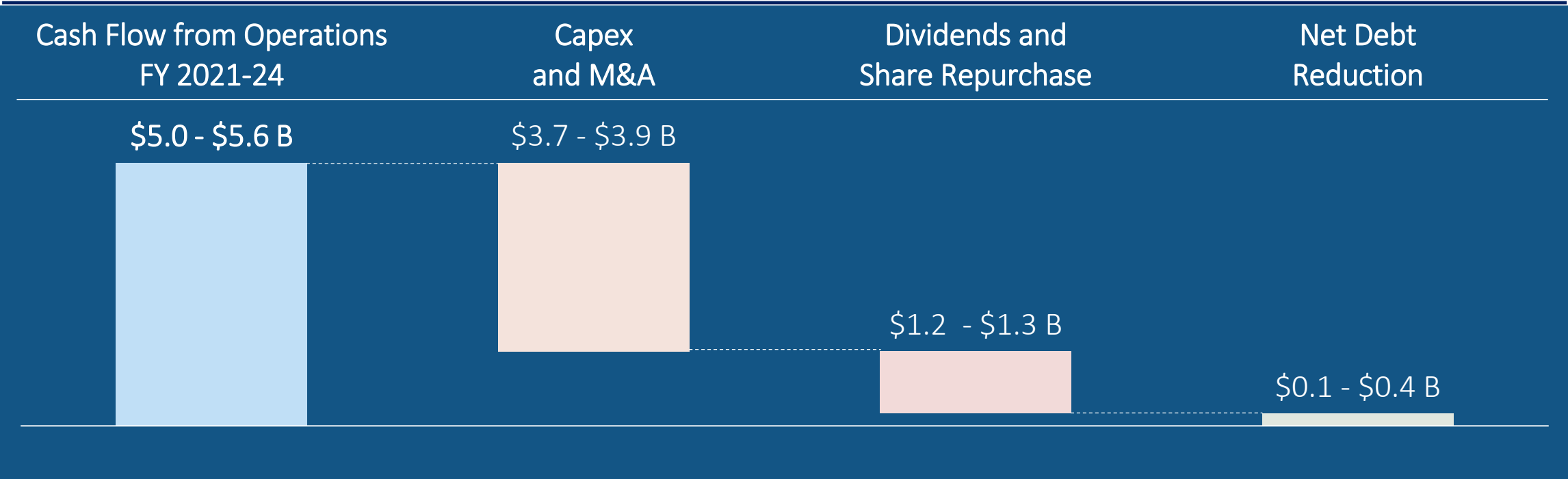
1. Free Cash flow calculated as Cash Flow from Operations – Dividends – Capital Expenditures. Please see appendix for reconciliation; 2020 values for the peer group are calculated on LTM basis based on latest available data. Peers, in no particular order, include: ATO, CPK, NI, NJR, NWN, OGS, SJI, SPH, SR, and SWX.

# Cash Engine Drives Future EPS and Dividend Growth



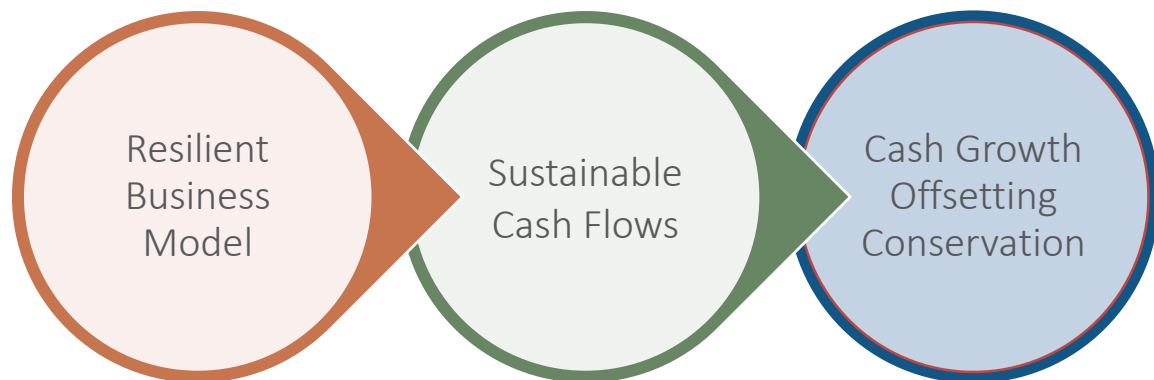


# Our Cash Deployment



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

# Sustainable and Growing Cash Flows



## Driving Financial Sustainability



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

## Blueprint for Less Weather Sensitivity



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

## Business Transformation

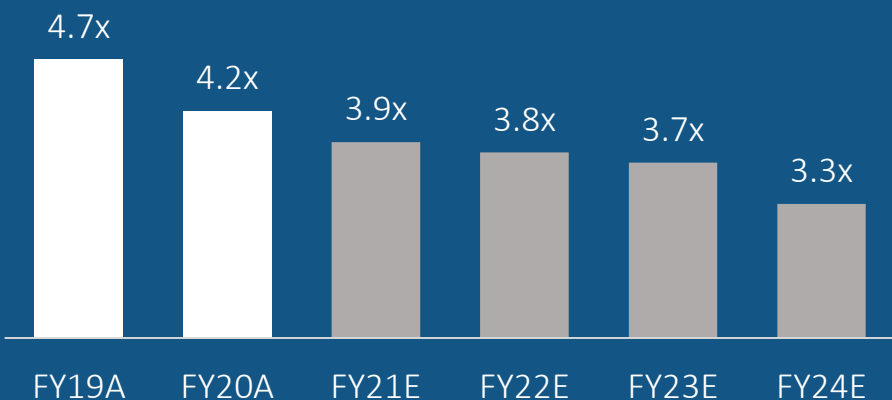


- **Global LPG:** Utilize technology and data analytics to optimize operations
- **Corporate Functions:** Unite and streamline processes to optimize inter-division synergies

# Balance Sheet - Leverage

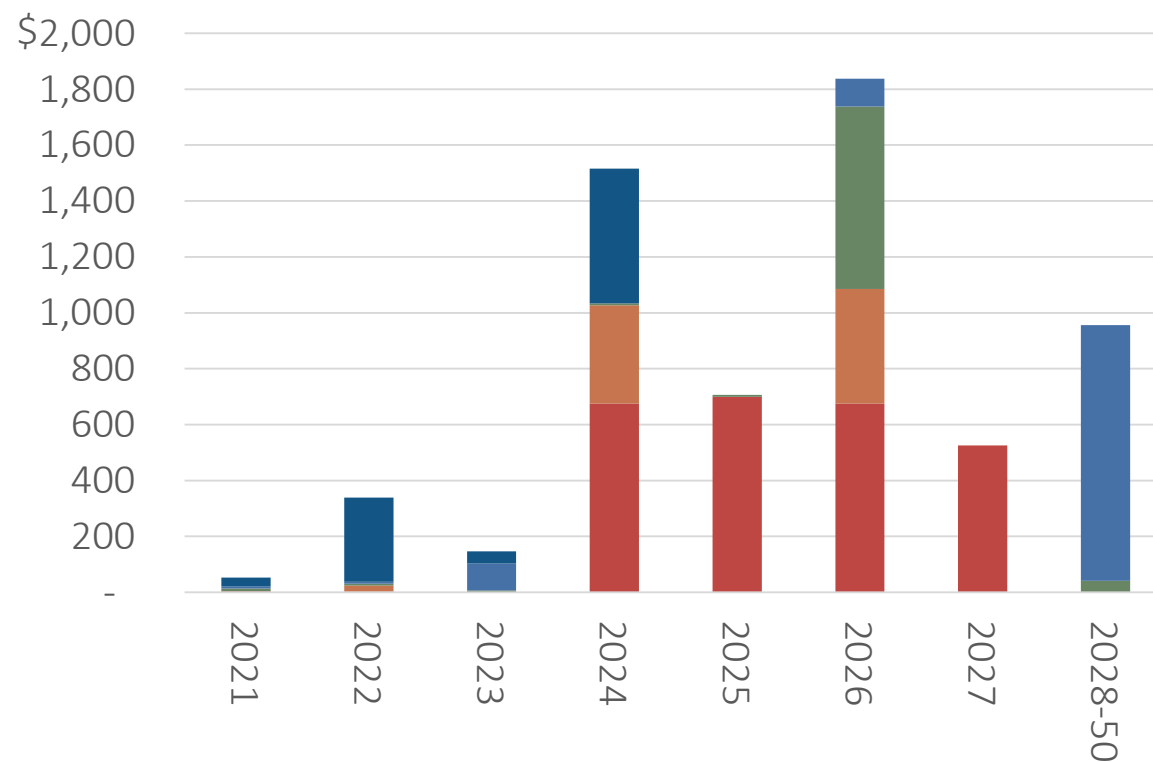
## Leverage<sup>1,2</sup>

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



## Debt Maturities (\$ Million)

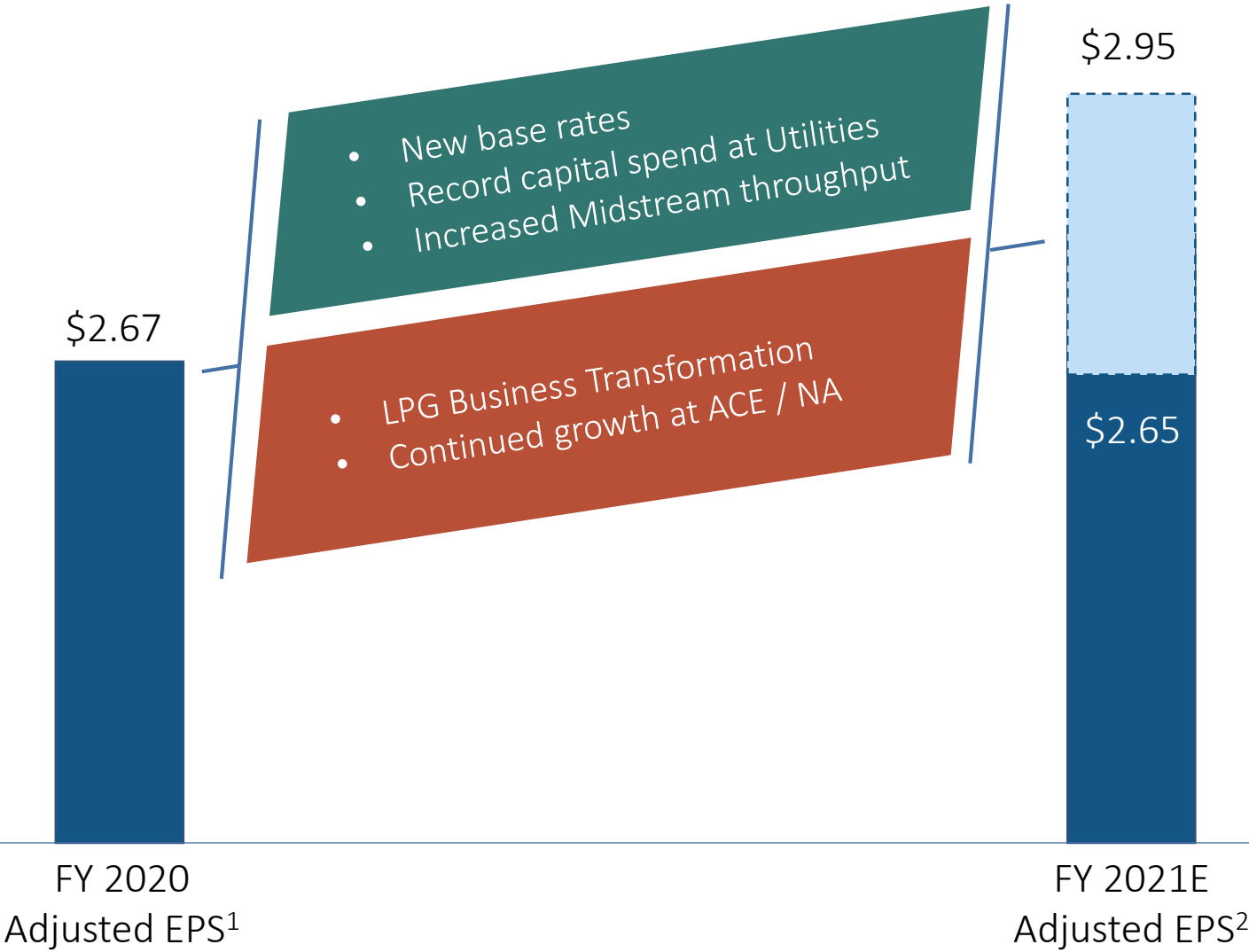
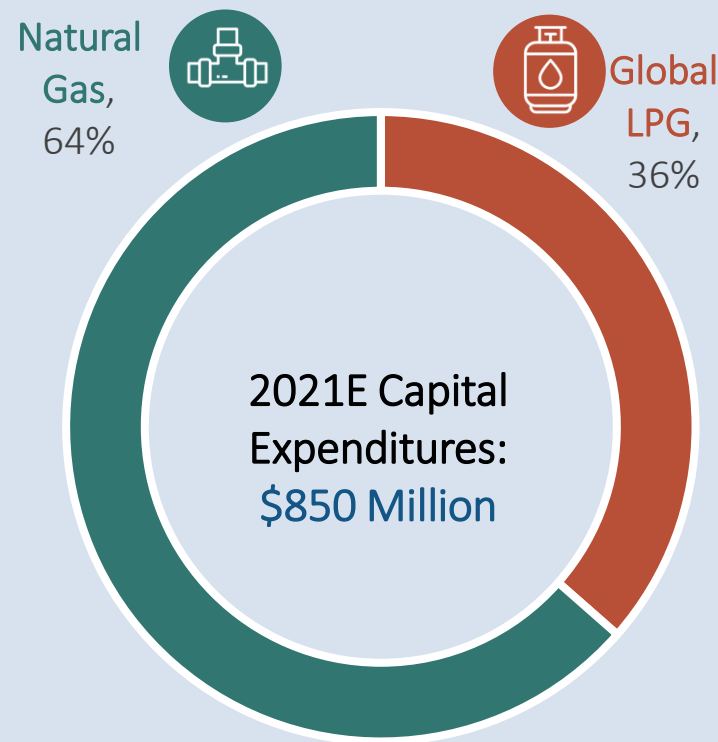
- AmeriGas
- Midstream & Marketing
- UGI Corp
- UGI International
- UGI Utilities



1. Estimated using long-term business planning and debt repayment assumptions. 2. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Please see Appendix for reconciliation.

# Achieving our Guidance

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

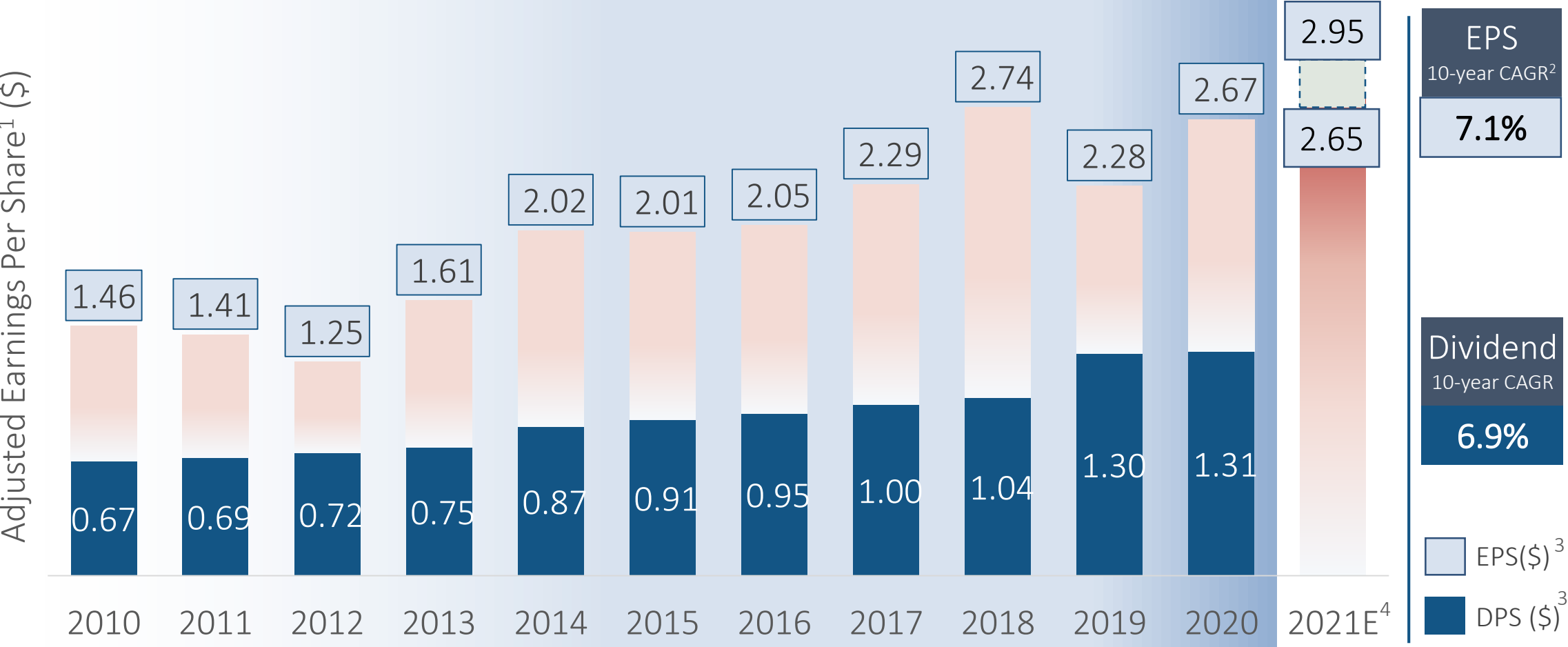


1. Adjusted EPS is a non-GAAP measure. Please refer to the appendix for reconciliation. 2. Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative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



# History of Meeting EPS and Dividend Commitments

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



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



# Key Takeaways





# Key Takeaways

---

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

✓ We will **continue to:**

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

✓ We will **accelerate:**

- Establishing UGI as a leader of Differentiated Renewable Energy Solutions
- Investments in feedstock infrastructure
- Rebalancing of UGI's business mix



Q

&

A





# Appendix



# UGI Corp Adjusted Net Income and Adjusted Earnings Per Share

(Millions of dollars, except per share amounts)

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

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

(b) Includes the effects of rounding.

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

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

# UGI Corporation Free Cash Flow (\$ in millions)

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

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

# UGI International Margins (\$ in millions)

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



# Midstream & Marketing Margins (\$ in millions)

Year Ended September 30,	
2000	2020
\$147	\$1,247
141	(892)
\$6	\$355

Total Revenues  
 Total Cost of Sales  
 Total Margin

# UGI Corporation Adjusted EBITDA and Leverage (\$ in millions)

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