

Investor Presentation

June 2025



About This Presentation

This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. Management believes that these are reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control; accordingly, there is no assurance that results will be realized. You should read UGI’s Annual Report on Form 10-K 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.

Management uses “adjusted net income attributable to UGI Corporation”, “adjusted diluted earnings per share (“EPS”)”, “UGI Corporation Adjusted Earnings before interest, taxes, depreciation and amortization (“EBITDA”)”, “Midstream and Marketing Margin”, “UGI Corporation Free Cash Flow” “AmeriGas Propane Free Cash Flow” and “UGI International Free Cash Flow”, all of which are non-GAAP financial measures, when evaluating UGI’s overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI’s performance because they eliminate the impacts of (1) gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results. Volatility in net income attributable to UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions but included in earnings in accordance with U.S. generally accepted accounting principles (“GAAP”).

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

The tables in the Appendix reconcile adjusted diluted EPS, adjusted net income attributable to UGI Corporation, and UGI Corporation Adjusted EBITDA, Midstream and Marketing Margin, UGI Corporation Free Cash Flow, AmeriGas Propane Free Cash Flow and UGI International Free Cash Flow to their nearest GAAP measures.



Strategic & Financial Overview

Fiscal 2025 Updates

Our Natural Gas Businesses

Our Global LPG Businesses



UGI Corporation at a Glance

17

Countries

~9,750

Employees¹

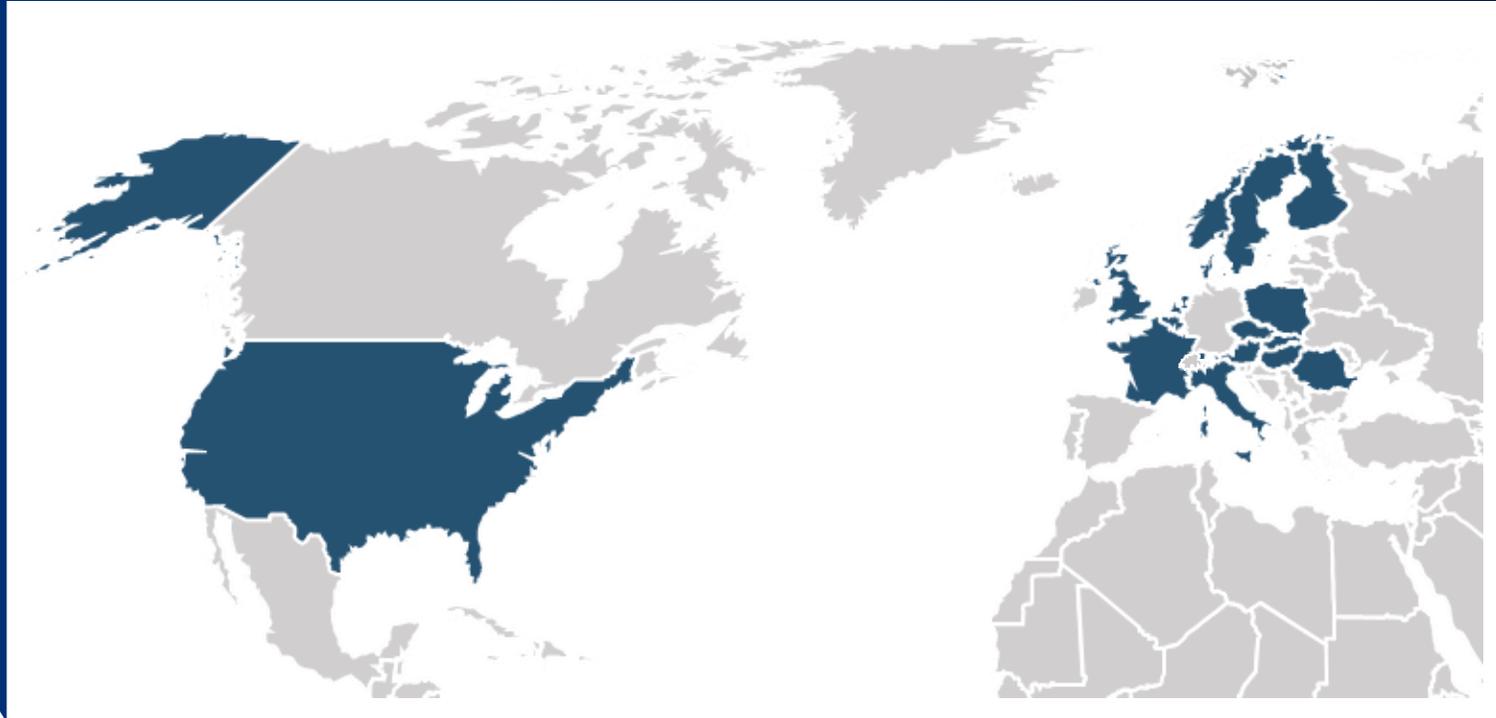
2.5+ million

Customers¹

141 years

Consecutively paying
dividends

UGI Corporation is a distributor and marketer of energy products and services, including natural gas, LPG, electricity and renewable energy solutions.

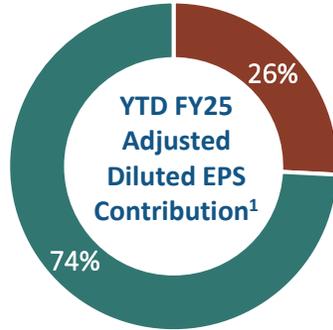


*Our
Segments*



1. As of September 30, 2024.

Business Portfolio



Natural Gas

Utilities

- 2nd largest regulated gas utility in Pennsylvania (PA)²
- Largest regulated gas utility in West Virginia (WV)²

Midstream & Marketing

- Full range of midstream services
- 81% fee-based margin

Global LPG

UGI International

- 16 countries in Europe

AmeriGas Propane

- Largest retail LPG distributor in the US³

Growth Catalysts

Focused Operational Transformation

Focused on transforming operations, strengthening customer relationships, driving greater performance at AmeriGas, while striving for operational excellence throughout the portfolio

Rate Base Expansion

Robust infrastructure investment program driving 9%+ rate base CAGR with constructive regulatory recovery mechanisms

Natural Gas Demand Growth

Strong demand outlook from projected peak day growth, customer conversions and data center driven demand in the sector

Disciplined Capital Allocation

Prudent capital allocation while investing in growth, maintaining a strong balance sheet and financial flexibility, and returning cash to shareholders through dividends

1. Excludes Corporate & Other. Year-to-date (YTD) signifies 6-month period ending March 31, 2025. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. Based on total customers. 3. Based on the volume of propane gallons distributed annually.

1 Shareholder Return

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

2 Balance Sheet Improvement

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

3 High-Return Organic Growth Opportunities

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

4 Portfolio Optimization

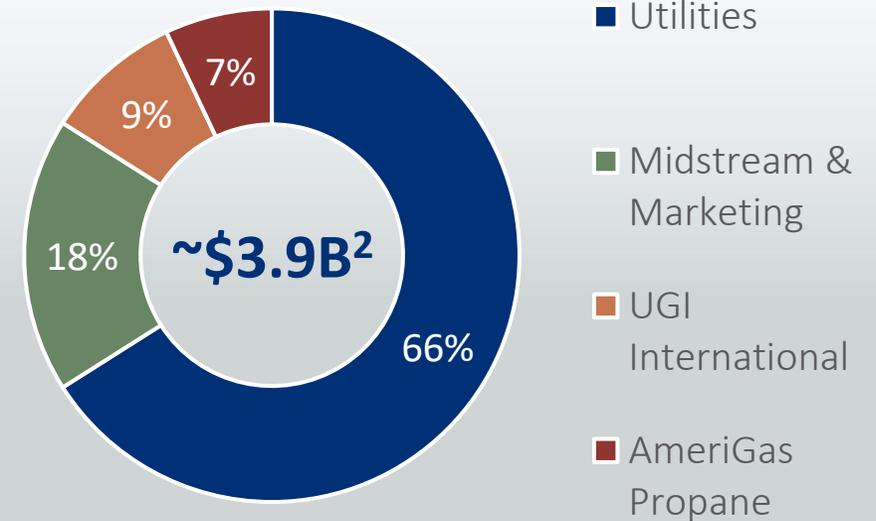
- Actively assess our portfolio to further maximize shareholder value
- Deploy capital for high-return, margin accretive transactions that provide a strategic fit, while maintaining a healthy balance sheet

FY24-27 Capital Deployment Plan¹

Uses of Cash



Growth and Maintenance Capital by Segment



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

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

4 – 6%

EPS Growth Rate

\$3.7 - \$4.1B

Capital Expenditure

9%+

Rate Base Growth Rate

3.5 – 4.0x

Leverage Ratio²

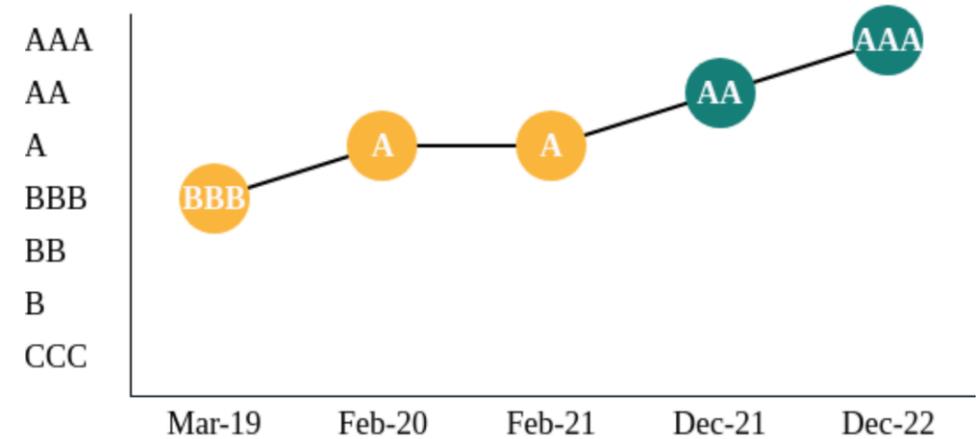
Executing on our strategy to deliver sustainable shareholder value

Key ESG Stats

<i>Environmental</i>	<i>Social</i>	<i>Governance</i>
<p>55%¹</p> <p>5-year Scope-1 GHG Emissions Reduction Target (using 2020 as the base year)</p>	<p>25%</p> <p>Targeted spend improvement with diverse Tier I and Tier II suppliers by 2025 (using 2020 as the base year)</p>	<p>70%^{2,4}</p> <p>Board Diversity</p>
<p>90%+</p> <p>Reduction in fugitive methane emissions at UGI Utilities (using 1999 as the base year)</p>	<p>Executive compensation linked to safety in FY24</p>	<p>5⁴</p> <p>Years Average Board Tenure</p>
<p>35%¹</p> <p>Targeted reduction in Total Recordable Injuries by 2025 (using 2017 as the base year)</p>	<p>Partnership with the Human Library Organization to help organizations with their diversity, equity, and inclusion efforts</p>	<p>90%^{3,4}</p> <p>Independent Directors and an Independent Board Chair</p>

UGI ESG Rating History - MSCI

UGI is positioned among top 7%⁵ of all peers



“Robust overall governance practices and environmental strategies to manage emissions.”

- MSCI



Strategic & Financial Overview

Fiscal 2025 Updates

Our Natural Gas Businesses

Our Global LPG Businesses



Robust Performance across Key Financial Metrics

YTD Adjusted Diluted EPS¹

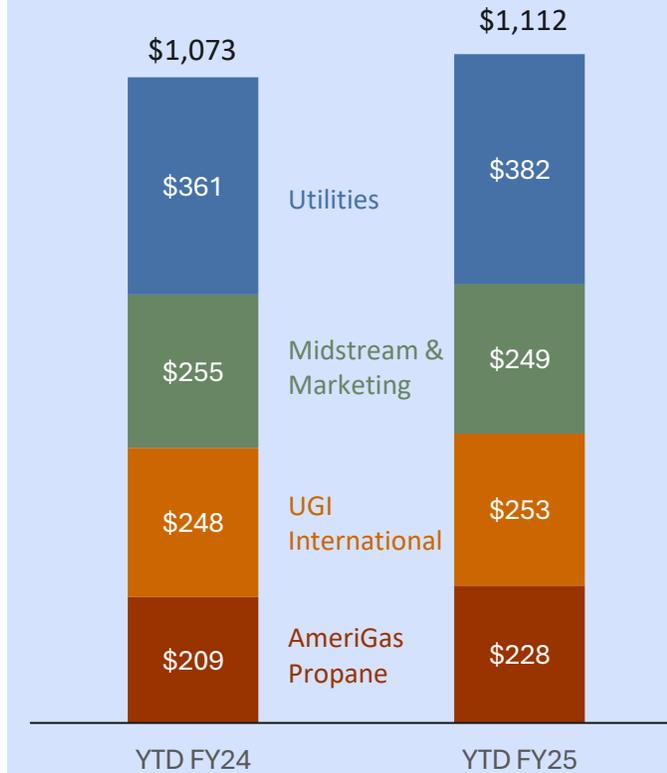


YTD FY25 GAAP diluted EPS of \$3.93 vs. \$2.74 in YTD FY24

- Increases Fiscal 2025 adjusted EPS guidance to a range of **\$3.00 - \$3.15 per share²**
- Solid operational execution driving **EBIT growth across all reportable segments³**
- \$1.9 billion in available liquidity⁴ as of March 31, 2025**
- UGI Corporation leverage⁵ at 3.8x as of March 31, 2025**
- 141 years** of consecutively paying dividends

YTD Reportable Segment EBIT³

(\$ in million)



Year-to-date (YTD) signifies 6-month period ending March 31, 2025. 1. Adjusted diluted EPS is a non-GAAP measure. 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 2025 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. 3. Reportable Segments EBIT stands for UGI Corporation's Earnings before interest expense and income taxes excluding EBIT related to Corporate & Other. 4. Available liquidity is comprised of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 5. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Metric differs from relevant debt agreement due to cash eligibility within Net debt and other adjustments. Leverage under the relevant debt agreement is 4.0x.



Strong operational execution and business process improvements yielding measurable results



Consistent cost discipline driving margin expansion



Improved free cash flow generation



Continued balance sheet improvement, leading to future flexibility



Profitable growth: creating value for shareholders

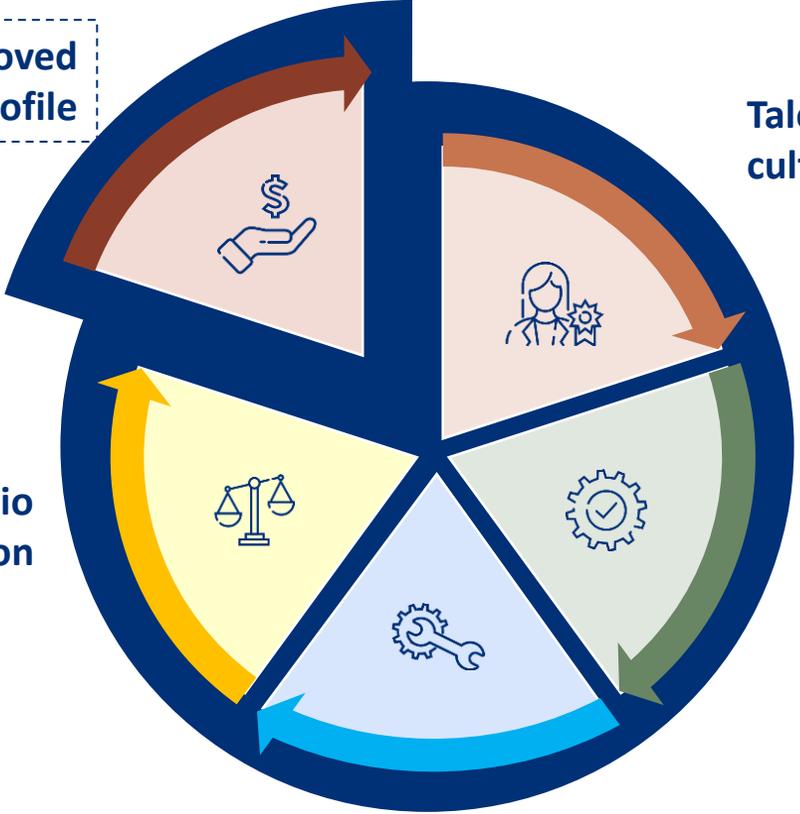
FY25 Priorities

Improved financial profile

Talent and culture

Portfolio optimization

Operating model and processes



Performance at AmeriGas Propane

Liquidity and Balance Sheet Update

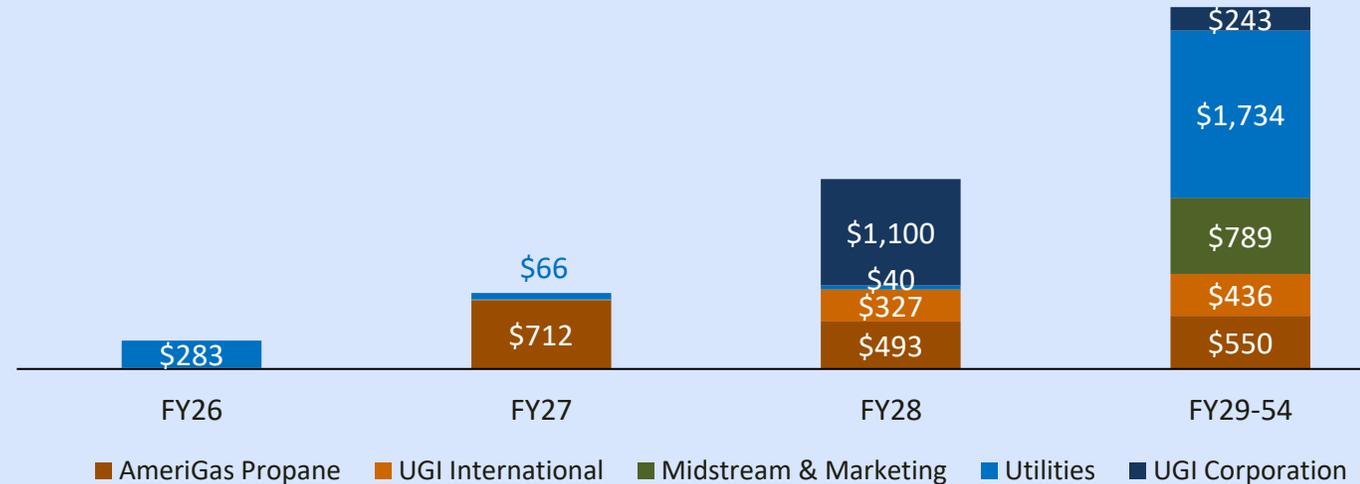
- ❑ **\$1.9 billion in available liquidity**, comprising cash and cash equivalents and available borrowing capacity on revolving credit facilities, as of March 31, 2025
- ❑ **55% increase in YTD free cash flow¹** generated year-over-year as of March 31, 2025
- ❑ **Leverage at UGI Corporation** was 3.8x² as of March 31, 2025
- ❑ **In May 2025, AmeriGas issued \$550 million in new Senior Notes due in 2030** which, along with cash on hand at AmeriGas, was used **to fully refinance the \$664 million in 2026 Senior Notes**

\$120+ million
YTD FY25³ Debt
Repayment at AmeriGas

Available Liquidity (\$ in billion)



UGI Corporation Long-Term Debt Maturities (\$ in million)⁴



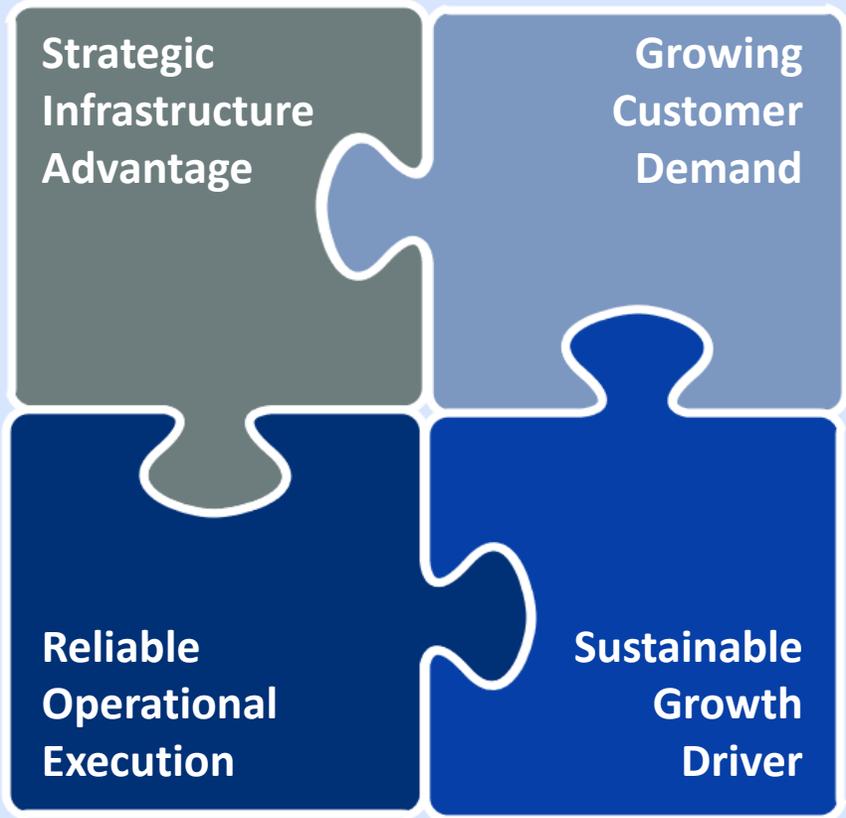
1. Free cash flow is a non-GAAP measure calculated as Net Cash from Operating Activities less Capital Expenditure. See Appendix for reconciliation. 2. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Metric differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Leverage under the relevant debt agreement is 4.0x. 3. Fiscal year-to-date as of May 31, 2025. 4. As of March 31, 2025, pro forma for recent AmeriGas and Utilities transactions in Q3 FY25. Long-term debts with maturities of less than \$10 million in a particular year have not been represented in the chart.



Strategic & Financial Overview
Fiscal 2025 Updates
Our Natural Gas Businesses
Our Global LPG Businesses

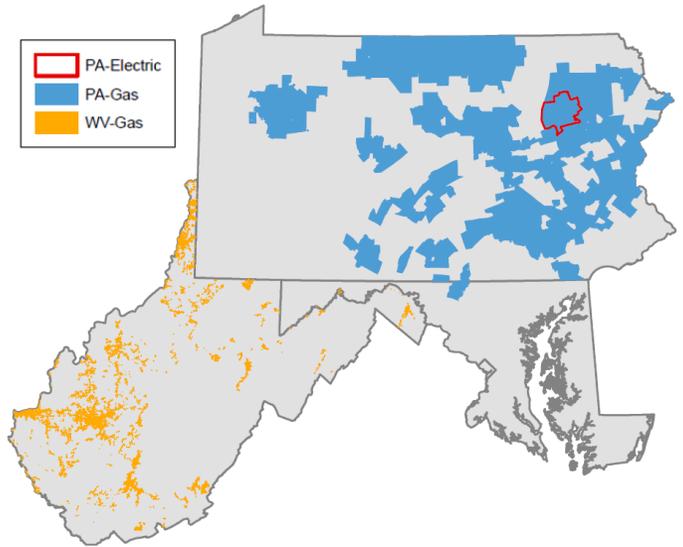


Our Natural Gas Businesses



Strategically advantaged platform, well-positioned to capture growing demand and deliver consistent long-term growth





Market Leadership Position

Rate Base ~\$4.2B¹

PA Market Position **2nd Largest Gas Utility²**

WV Market Position **Largest Gas Utility²**

Total Customers ~900,000¹

Constructive Regulatory Environment

PA Authorized Gas ROE **10.15% (DSIC³)**

WV Authorized Gas ROE **9.75% (IREP³)**

Weather Normalization **PA and WV**

9%+
Expected Rate Base CAGR
(FY24-27)⁴

~\$2.6B
Targeted Capital Investment
(FY24-27)⁴

Timely Recovery
Streamlined capital recovery
mechanisms support investment

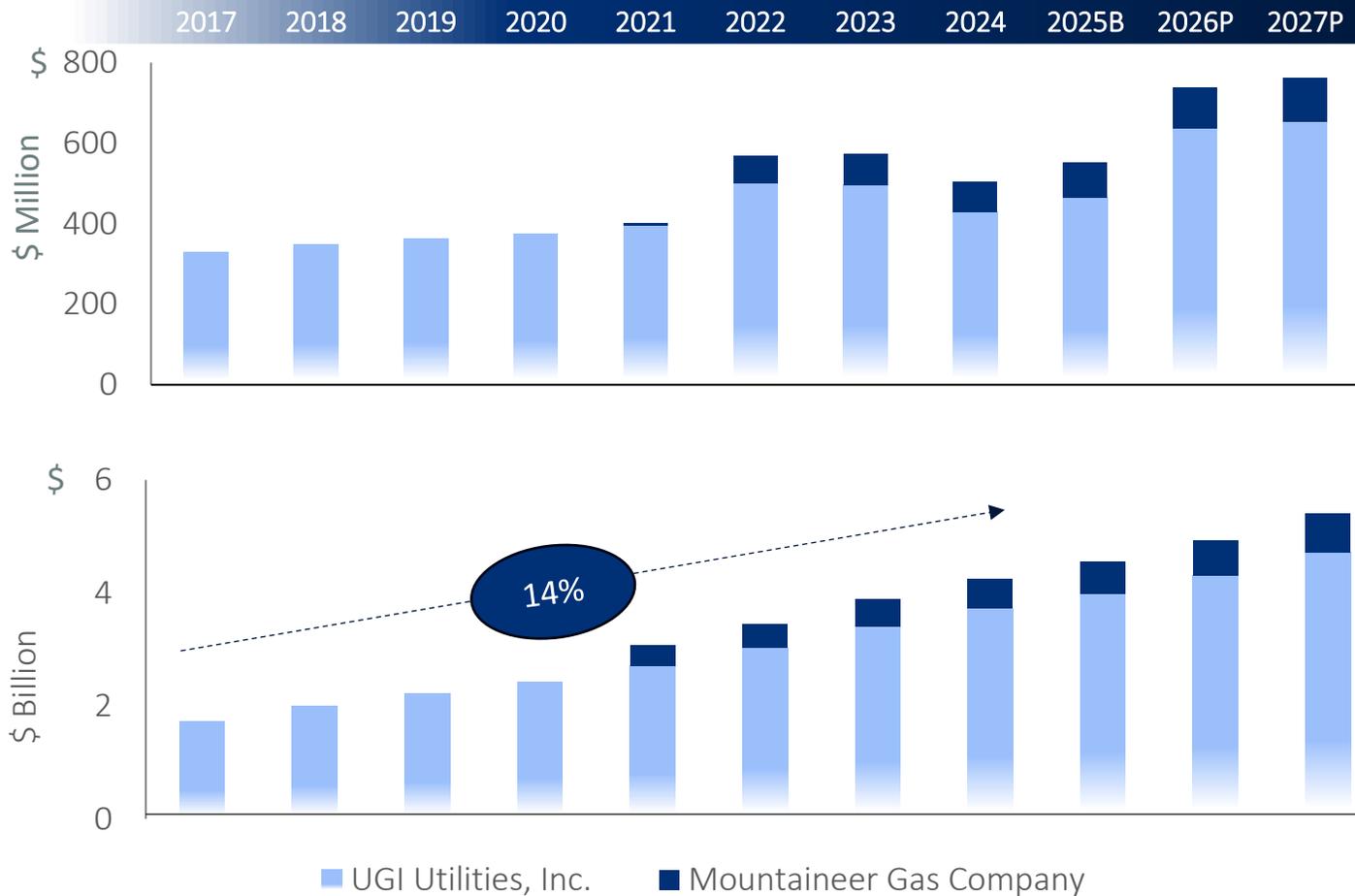
1. As of September, 2024. 2. Based on total customers. 3. DSIC stands for Distribution System Improvement Charge and IREP stands for Infrastructure Replacement and Expansion Program. 4. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

Utilities: Capital Investments Drive Attractive Rate Base Growth

Robust capital spend to modernize infrastructure and expand our systems drives reliable earnings growth and rebalancing of our portfolio.

Capital Investment^{1,2}

Rate Base Growth^{1,2}



~\$2.6B
Targeted Capital Investment (FY24 – 27)²

Fully projected future test year (PA) and DSIC / IREP programs reduce regulatory lag and allow timely capital recovery.

9%+
Expected Rate Base CAGR (FY24-27)²

1. Includes capital expenditures associated with maintenance, growth, M&A and regulatory requirements. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

Investment Program Milestones

- 2025** **Vintage Plastic Inclusion**
Expanded the scope of replacement plans filed with regulatory commissions in PA and WV to include vintage plastic
- 2027** **Commitment to replace all cast iron in UGI Utilities**
Enhancing safety and reliability
- 2041** **Commitment to replace all bare steel in UGI Utilities**
Significantly modernizing infrastructure platform

~800 miles of bare steel and cast-iron remaining at UGI Utilities

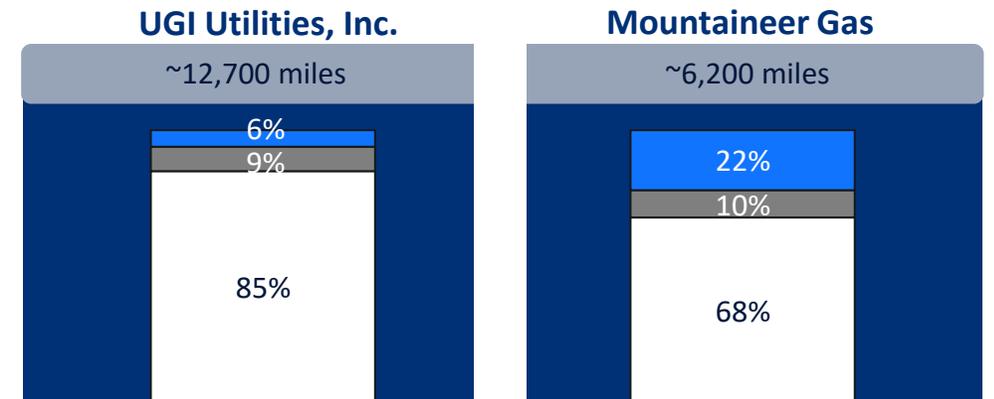
Strategic Infrastructure Investment Priorities

- ✓ Pipeline Safety & Reliability
- ✓ System Expansion
- ✓ Emissions Reduction
- ✓ Operational Efficiency

Constructive regulatory environment

- ✓ **PA Gas Local Distribution Company (LDC):** DSIC provides quarterly adjustments to recover the cost of infrastructure upgrades
- ✓ **WV Gas LDC:** IREP is similar to DSIC; also includes provisions for recovery of growth capital

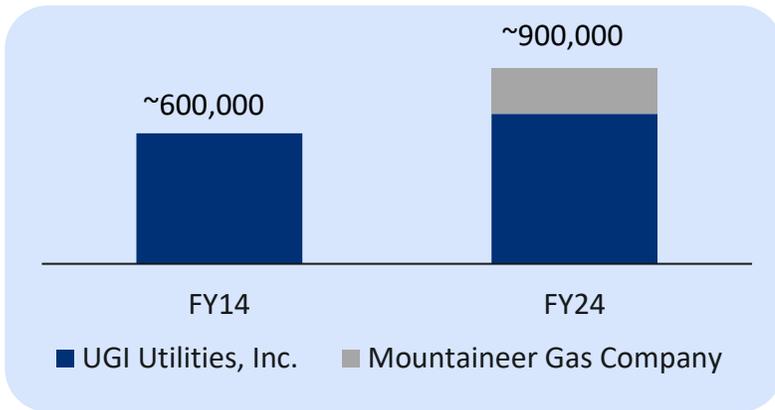
Pipeline Replacement & Betterment Opportunity¹



□ Modern Materials ■ Vintage Plastic² ■ Bare Steel and Cast Iron

1. As of December 31, 2024. 2. Vintage plastic mileage estimated based on installation year.

Gas Utility Customer Growth



12,000+
Average Annual Customer Additions (Last 5 Years)

Significant Addressable Market

200,000+
conversion prospects within 150 feet of PA Gas Utility mains¹

\$1,400+
average annual savings for oil to gas conversions²

Regulatory Programs Driving Growth

Technology & Economic Development Rider

Energy Efficiency & Conservation

Service & Main Extension Tariffs

DSIC & IREP Programs

Competitive Advantages

Natural Gas Affordability

Service Reliability

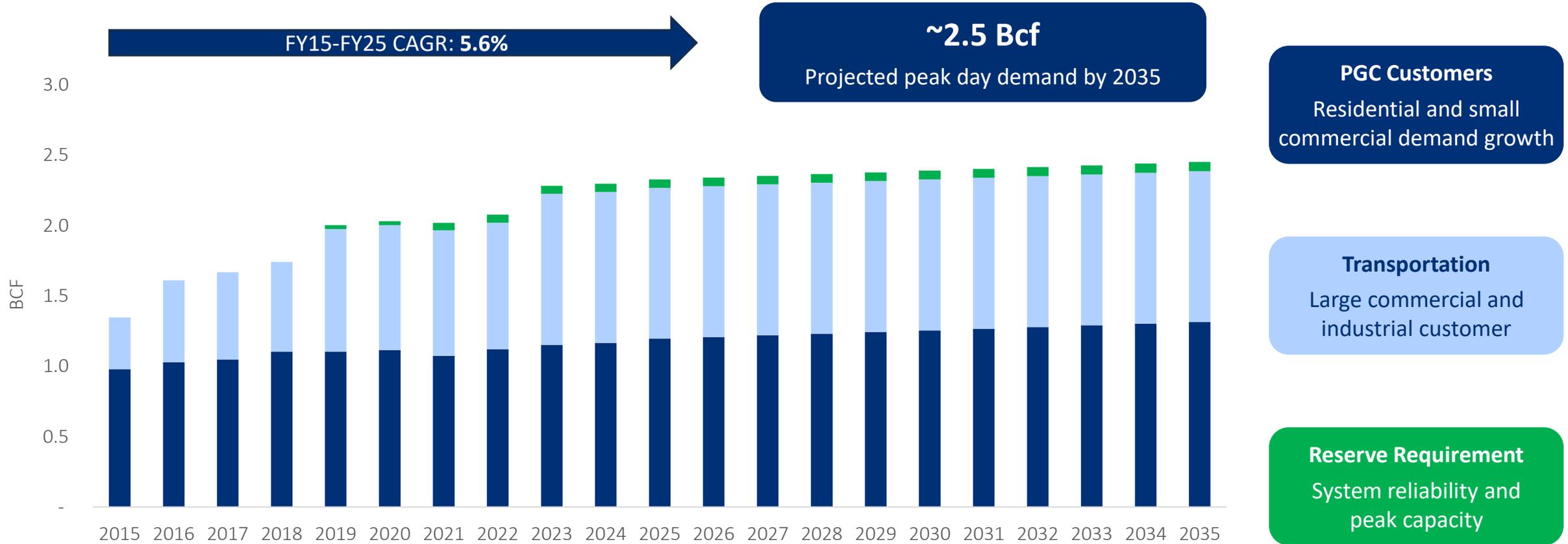
Infrastructure Proximity

Environmental Benefits

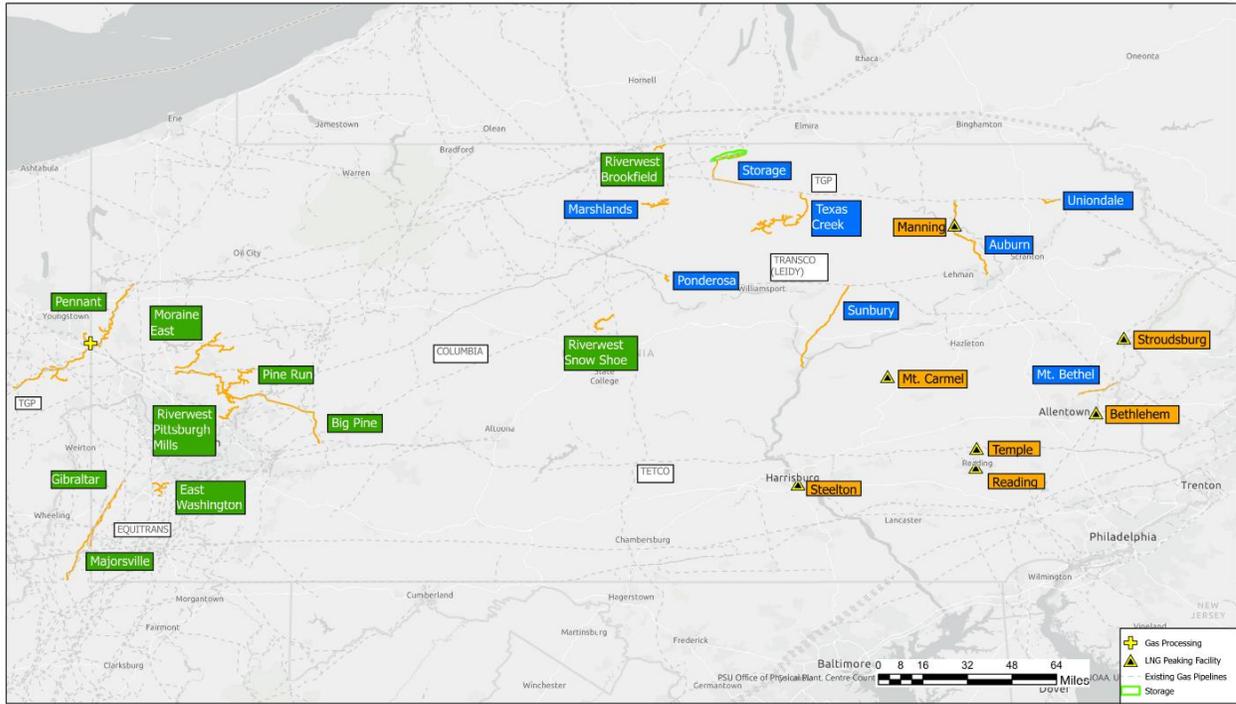
1. As of March 2024. 2. As of May 2025.

UGI Utilities Peak Day Growth¹

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



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



- Full suite of midstream services and gas marketing on **47 gas utility systems and 20 electric utility systems**

- LNG Peaking
- Pipeline and Gathering Capacity (~5,000,000 Dth/day)¹
- Underground Natural Gas Storage (15,000,000 Dth)¹
- Gathering services

- Significant strategic assets in the **Marcellus Shale / Utica production area**

- **81% fee-based income**, including minimum volume commitments and take or pay arrangements¹

1. As of March 31, 2025.

Our Natural Gas Businesses: Well-Positioned for Peak Day and Data Center Growth

Versatile Assets

Storage, gathering, transport

Scalable

Infrastructure platform

Diversified

Market position spanning PA, OH, WV

Robust Capacity

Average 300K Dth/Day per asset



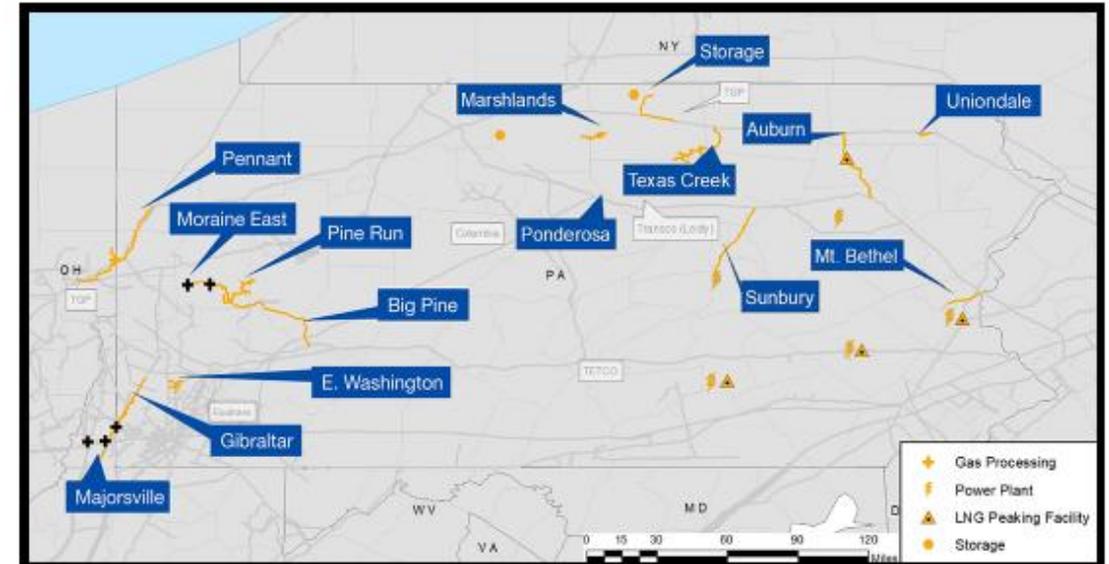
Strategic and well-established infrastructure in the low-cost Marcellus region with direct access to abundant domestic natural gas supply



Extensive midstream networks with scalable capacity and connectivity capabilities, including interstate pipeline partnerships and market access



Advanced compression and pressure management systems coupled with proven project development and construction expertise

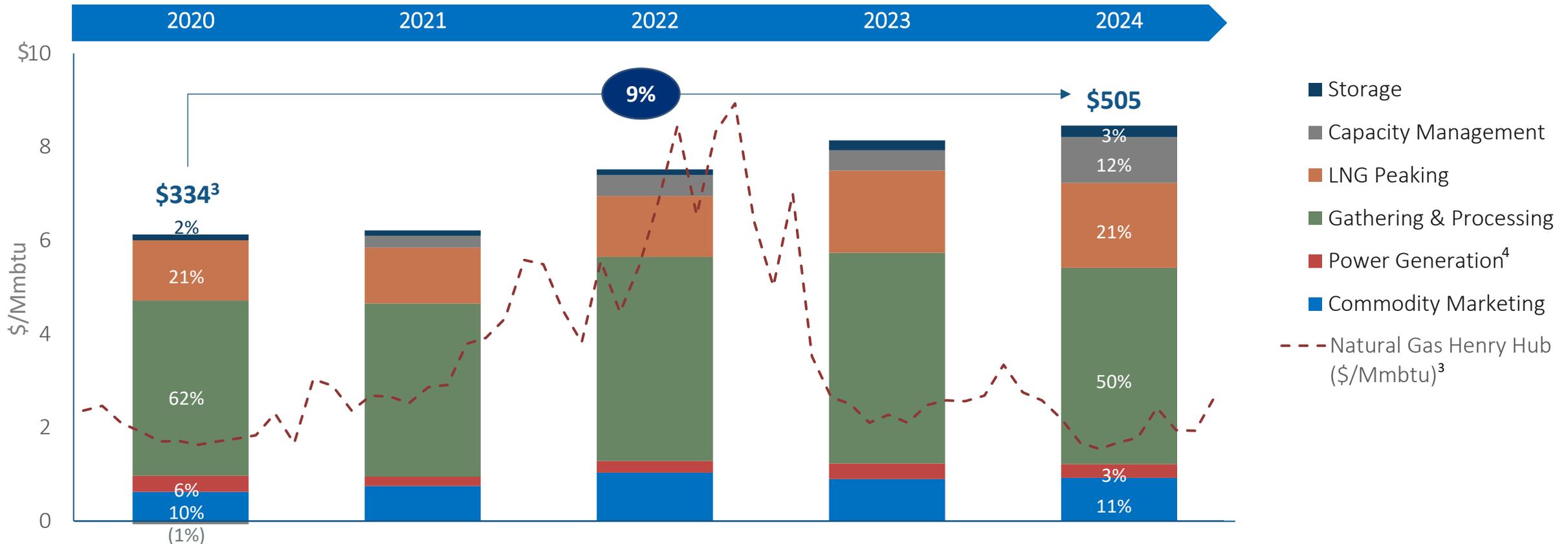


These assets provide a stable and scalable foundation for energy-intensive industries such as data centers

Midstream & Marketing Segment Margin Trend

Our diversified Midstream & Marketing business leverages strategic assets located across the Appalachian basin, is backed by a large customer base, and provides stable earnings underpinned by a significant proportion of fee-based contract structures.

Total Margin² (\$ in Million)

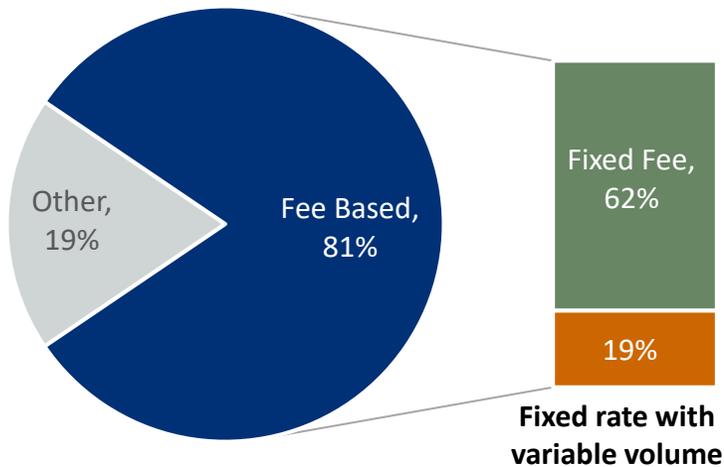


1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Excludes the HVAC business divested in FY20. 3. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet. 4. Power generation asset (Hunlock Creek) divested in September 2024.

Fee-Based Income Provides Earnings Stability

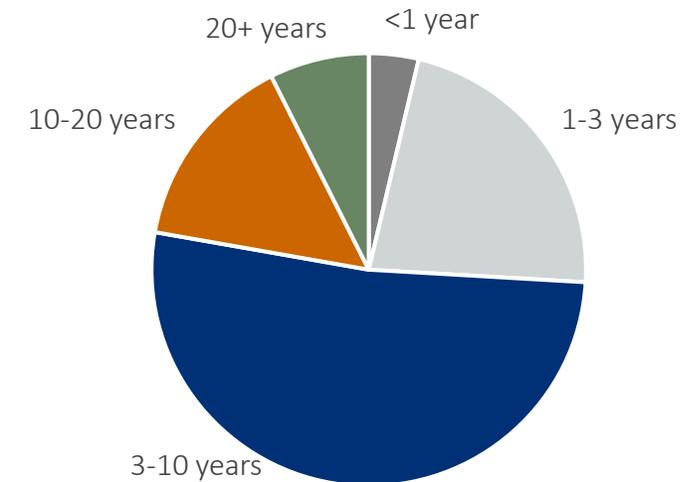
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

FY24 Midstream & Marketing Fee-Based Margins



- Our Midstream & Marketing business provides stable earnings, mostly underpinned by fee-based margin
- Fee-based margin includes minimum volume commitments (or take or pay) and other fee-based income
 - Includes fixed fee peaking, storage and gathering, and fixed rate, variable volume gathering and marketing transactions

FY24 Contract Tenure



Strong Midstream Capabilities

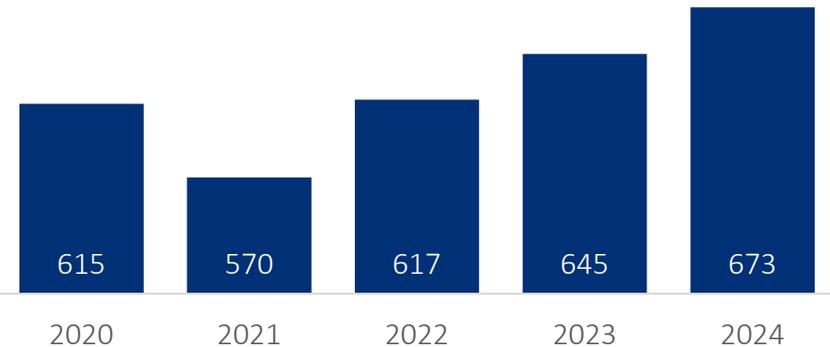
Gathering and Processing

- 17 natural gas pipelines and gathering systems across NE and SW Pennsylvania serving producers, utilities and other C&I customers
- Predominantly dry gas gathering with a significant majority of the margin linked to minimum volume commitments or take-or-pay arrangements



Gathering and Processing Throughput

(in Million Dth)



LNG Peaking

- Peaking services to gas utilities, providing reliability for periods of high demand
- Total capacity of ~450,000 Dth/d Vaporization and ~20,000 Dth/d liquefaction
- Significant fee-based income

Capacity Management

- Leverages available capacity based on the existing midstream assets and customer contracts (gathering, peaking, storage and marketing contracts)
- Opportunity to benefit from daily optimization opportunities during short periods of significantly cold weather and market price dislocations

Storage

- UGI Storage Company (UGI Storage) operates ~15 MMDth of natural gas storage and pipeline wheeling services strategically located in North Central Pennsylvania
- ~240,000 Dth/d withdrawal capacity

Our Strategic Midstream Assets

Gathering System Capacity Overview

	Length (miles)	Capacity (Dth/d)
Auburn	46	635,000
Union Dale	7	100,000
Texas Creek	60	200,000
Ponderosa	8	20,000
Marshlands	21	30,000
East Washington	21	300,000
Big Pine	67	425,000
Gibraltar	25	1,000,000
Majorsville	46	300,000
Pennant	82	600,000
Pine Run ¹	45	350,000
UGI Moraine East	47	133,510
Riverwest Pittsburgh Mills ¹	25	290,000
Riverwest Brookfield ¹	5	2,300
Riverwest Snow Shoe ¹	11	100,000
Total	516	4,485,810²

Major Pipeline Systems

	Length (miles)	Capacity (Dth/d)
Sunbury	35	200,000
Mt. Bethel	12.5	72,000
Total	47.5	272,000

LNG Peaking Capacity Overview

	Storage capacity (Dth)	Liquefaction capacity (Dth/d)
Temple	~1,492,000	~10,000
Manning	~45,000	~10,000
Steelton	~180,000	N/A
Bethlehem	~180,000	N/A
Total	1,897,000	20,000

1. UGI Energy Services owns a 49% equity interest. 2. Includes capacity from JV equity interests.

Our Renewables Investment

11

High-quality RNG projects in multiple states



Total Commitment



10%+

Targeted Unlevered IRR

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

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

Status:



Facility completed and in service



Expected completion date

Feedstock:



Dairy



Food



Landfill

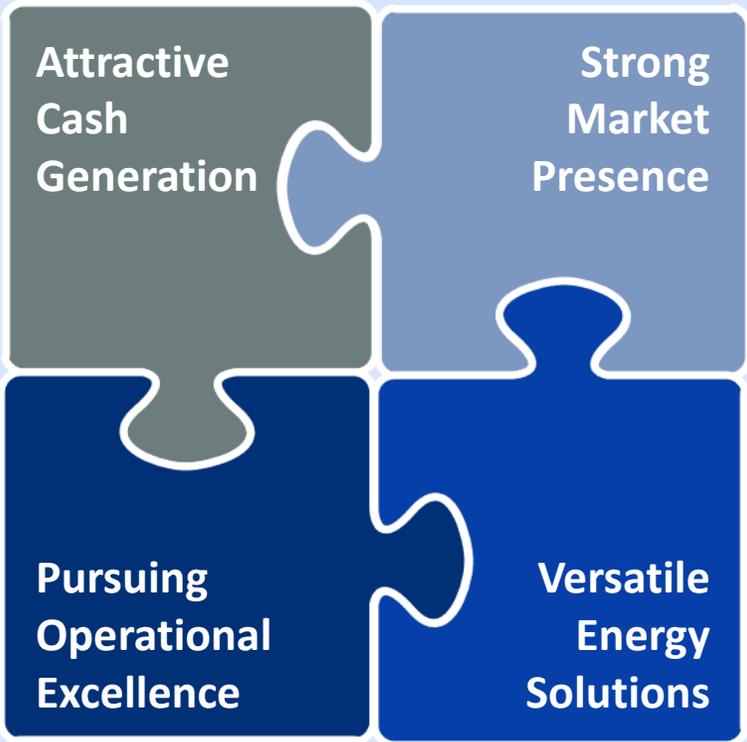
1. As of December 31, 2024. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 3. 100% of the anticipated production capacity from the RNG projects



Strategic & Financial Overview
Fiscal 2025 Updates
Our Natural Gas Businesses
Our Global LPG Businesses

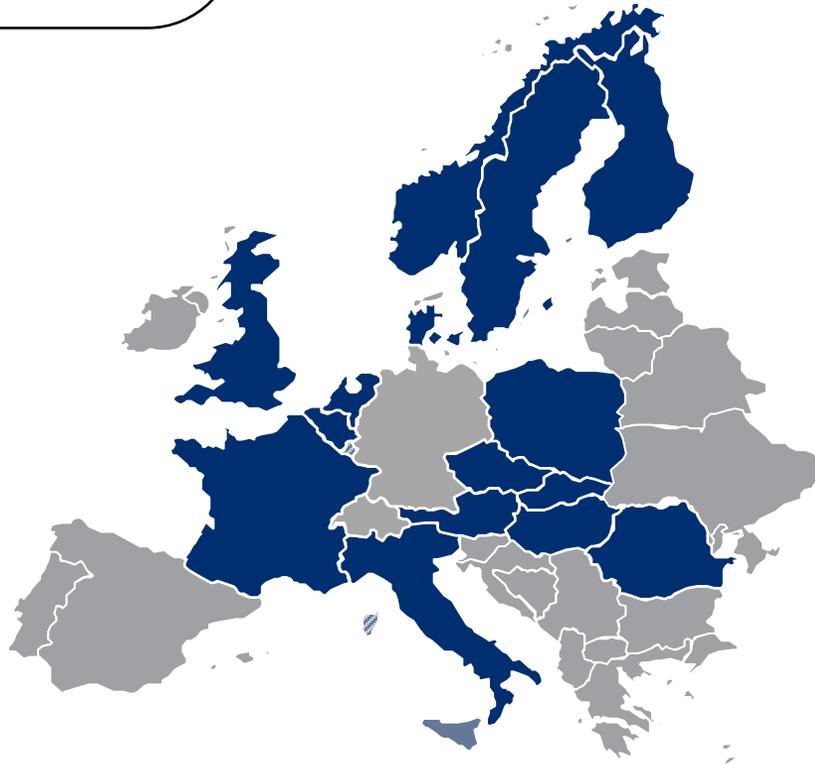


Our Global LPG Businesses



Leveraging scale efficiencies to provide competitive advantages that drive stronger returns for shareholders

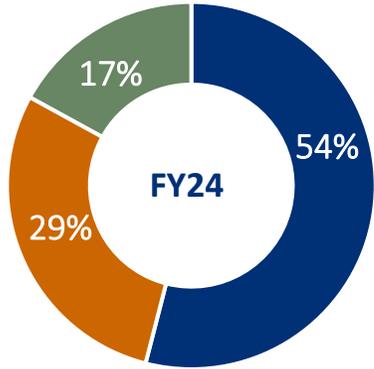




- **LPG distribution in 16 countries** in Europe through 6 well-known brands
 - Largest LPG distributor^{1,2} in **France, Austria, Belgium, Denmark and Luxembourg**
 - Among the largest distributors of LPG^{1,2} in **Hungary, Norway, Poland, the Czech Republic, Slovakia, the Netherlands, Sweden and Finland**
- Strategically located supply assets; ownership interests in **8 primary storage facilities and 65+ secondary storage facilities**

UGI International: Stable Business with Strong Cash Flow Generation Engine

Contract Types by Volume



Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market
- Primary indices for UGI International are CIF ARA and FB Seagoing (Nordics, UK)

Stated Price / Market

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

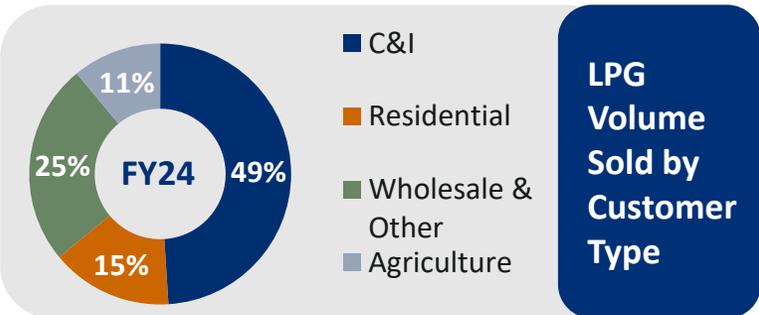
Fixed Price / Contract Fixed

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

Operational Highlights

- **Diverse categories of service offering**
 - *Bulk*: Bulk tanks supplied for residential and commercial use
 - *Cylinders*: Steel and composite cylinders
 - *Wholesale*: Larger-scale wholesale LPG deliveries
 - *Autogas*: Most common alternative automotive fuel worldwide; typically a mix of propane and butane
- **Strong supply management through contracts with multiple suppliers**
- **5-Yr Free Cash Flow¹ Generation: \$904 million**

Historical Unit Margins at UGI International²



LPG Volume Sold by Customer Type

1. Free Cash Flow is a non-GAAP measure. See Appendix for reconciliation. 2. Margins pertain to the West unit of the business.

- ◆ LPG Terminal
- Depots / Railheads / Storage



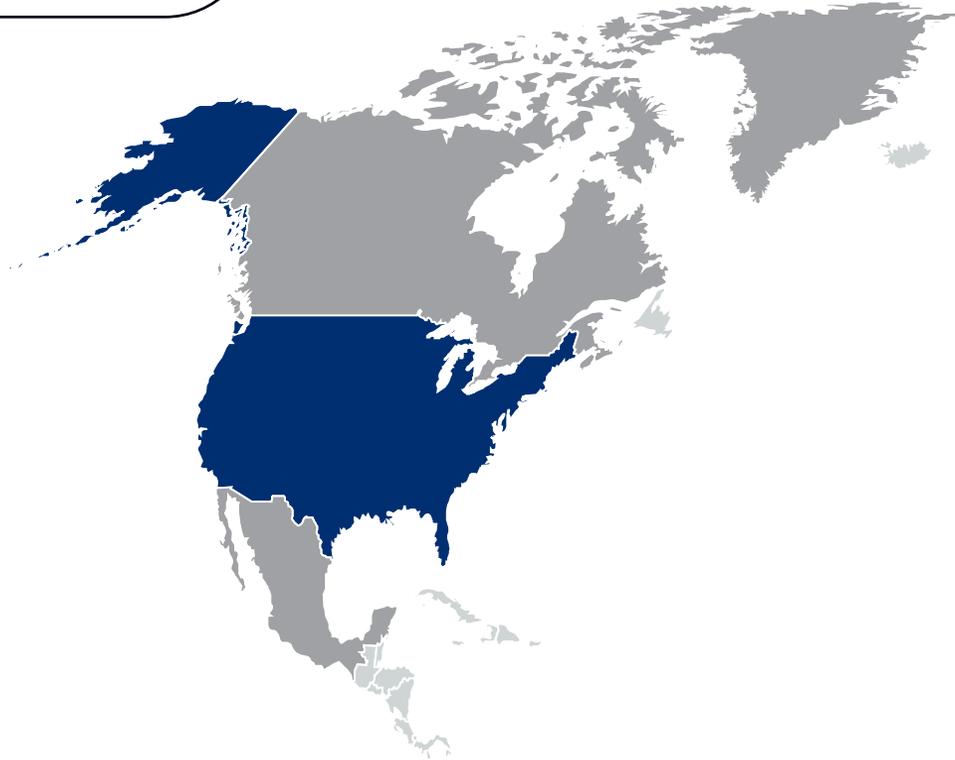
Diverse Supplier Base

- ✓ LPG supply is transported via sea and rail, and by road for shorter distances
- ✓ Imports are supplemented with supply from local refineries and gas processing plants

Majority of Supply Contracted

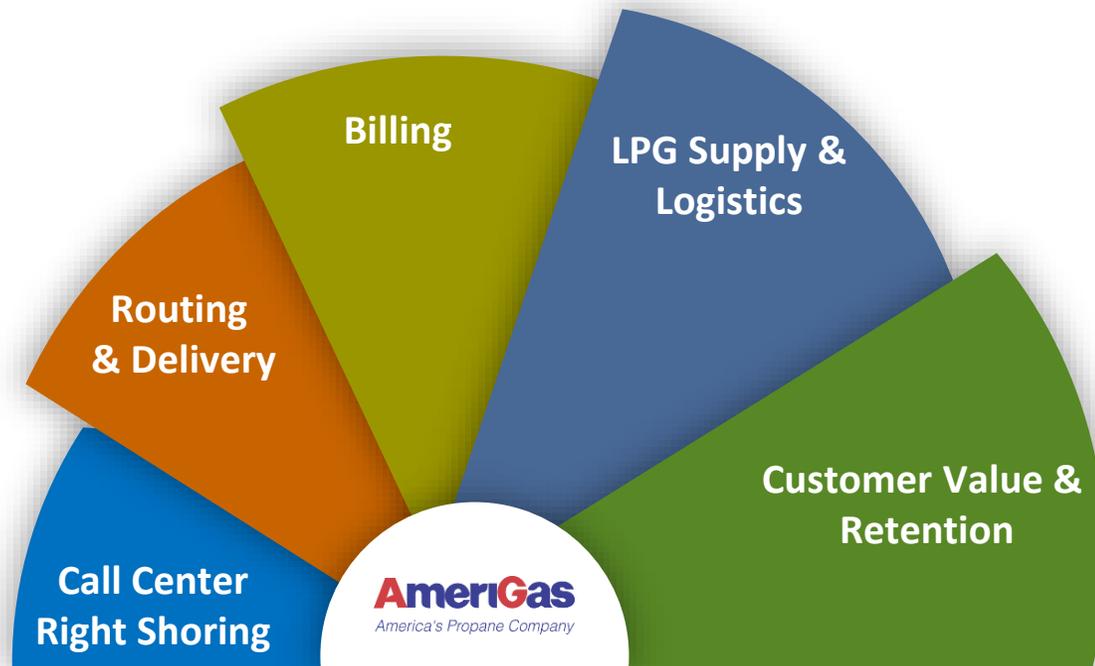
→ Limited Exposure to Energy Shortages

- ✓ **95%** of UGI's LPG supply volume is contracted, with some relative volume flexibility to allow for optimization or demand changes
- ✓ Our major primary storage sites especially in France, and our supplier diversification support risk mitigation



- **Largest retail LPG distributor in the US^{1,2}** with broad geographic footprint serving all 50 states
- Serving **1.1+ million customers** through **~1,360 retail distribution locations²**
- Significant supply and transportation network across all states of the nation

Core Focus Areas



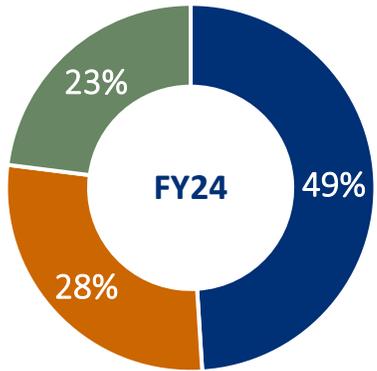
Our New Operating Model

Launched in September 2024, “PODs” is **our retail field operating model that drives continuous collaboration** between territory leaders, service, delivery, sales and other key support teams to make real-time business decisions.

90+

Number of PODs operating today at the Territory level

Contract Types by Volume



Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market
- Primary indices are Mont Belvieu and Conway

Stated Price / Market

- Price updated at the companies' discretion based on commodity market changes

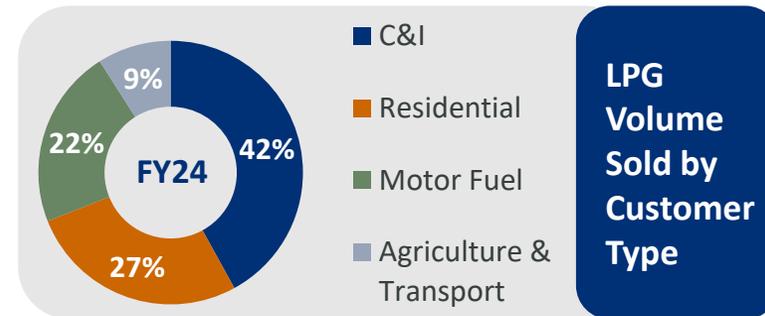
Fixed Price / Contract Fixed

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

Operational Highlights

- **Diverse categories of service offering**
 - *Bulk Distribution*: ~890,000 tanks with 120 – 1,200 gallon capacity
 - *National Accounts*: Utilizing scale to serve regional and national customers
 - *Cylinder Exchange*: Portable tanks for barbecues and outdoor heating
- **Strong presence** across the U.S.
- **5-Yr Free Cash Flow¹ Generation: \$511 million**

Historical Unit Margins at AmeriGas Propane



LPG Volume Sold by Customer Type

1. Free Cash Flow is a non-GAAP measure. See Appendix for reconciliation.



APPENDIX

Q2 and YTD FY25 Adjusted Diluted Earnings per Share

	Q2 FY25	Q2 FY24	YTD FY25	YTD FY24
Utilities	\$0.76	\$0.72	\$1.17	\$1.12
Midstream & Marketing	0.69	0.56	1.10	0.98
UGI International	0.42	0.42	0.89	0.81
AmeriGas Propane	0.11	0.17	(0.10)	0.25
Corporate & Other (a)	0.21	0.43	0.87	(0.42)
Diluted earnings per share	2.19	2.30	3.93	2.74
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	(0.03)	(0.50)	(0.32)	(0.16)
Unrealized losses (gains) on foreign currency derivative instruments	0.05	—	(0.03)	0.06
AmeriGas operations enhancement for growth project	—	0.02	—	0.05
Restructuring costs	—	0.13	—	0.14
Costs associated with exit of UGI International energy marketing business	—	—	—	0.31
Impairment of assets	—	0.02	—	0.02
Total adjustments (a)	0.02	(0.33)	(0.35)	0.42
Adjusted diluted earnings per share	\$2.21	\$1.97	\$3.58	\$3.16

(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.

Q2 and YTD FY25 Adjusted Net Income

(\$ in Million)	Q2 FY25	Q2 FY24	YTD FY25	YTD FY24
Utilities	\$166	\$155	\$255	\$241
Midstream & Marketing	150	120	239	212
UGI International	93	91	193	174
AmeriGas Propane	25	37	(21)	53
Corporate & Other (a)	45	93	188	(90)
Net income attributable to UGI Corporation	479	496	854	590
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$15, \$19, \$29 and \$1, respectively)	(5)	(110)	(69)	(33)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$(3), \$0, \$3 and \$(6), respectively)	10	(1)	(6)	13
AmeriGas operations enhancement for growth project (net of tax of \$0, \$(1), \$0 and \$(3), respectively)	—	5	—	10
Restructuring costs (net of tax of \$0, \$(9), \$0 and \$(10), respectively)	—	27	—	30
Costs associated with exit of UGI International energy marketing business (net of tax of \$0, \$(1), \$0 and \$(14), respectively)	—	1	—	66
Impairment of assets (net of tax of \$0, \$(2), \$0 and \$(2), respectively)	—	5	—	5
Total adjustments (a) (b)	5	(73)	(75)	91
Adjusted net income attributable to UGI Corporation	\$484	\$ 423	\$779	\$681

(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.

UGI Corporation Adjusted EBITDA (non-GAAP)

(\$ in Million)	Year Ended September 30,			LTM MAR'24	LTM MAR'25	Six Months Ended March 31,		
	2022	2023	2024			2023	2024	2025
Net income (loss) including noncontrolling interests	\$1,073	\$(1,502)	\$269	\$(68)	\$533	\$(844)	\$590	\$854
Income taxes	313	(335)	71	139	69	(315)	159	157
Interest expense	329	379	394	394	398	185	200	204
Depreciation and amortization	518	532	511	544	552	263	275	276
EBITDA	2,233	(926)	1,285	1,009	1,552	(711)	1,224	1,491
Unrealized losses (gains) on commodity derivative instruments	(598)	1,644	(77)	(53)	(141)	1,663	(34)	(98)
Unrealized losses (gains) on foreign currency derivative instruments	(50)	38	31	7	3	50	19	(9)
Loss on extinguishments of debt	11	9	9	9	9	—	—	—
Acquisition and integration expenses associated with the Mountaineer Acquisition	2	—	—	—	—	—	—	—
Business transformation expenses	9	10	—	6	—	4	—	—
Impairments of equity method investments and assets	35	—	33	7	26	—	7	—
Restructuring costs	29	—	76	40	36	—	40	—
Loss associated with impairment of AmeriGas Propane goodwill	—	656	195	656	195	—	—	—
Costs associated with exit of the UGI International energy marketing business	5	248	84	94	4	234	80	—
Net gain on sale of UGI headquarters building	—	(14)	—	(14)	—	—	—	—
AmeriGas operations enhancement for growth project	5	24	25	24	12	13	13	—
Loss on disposal of UGID	—	—	66	—	66	—	—	—
Adjusted EBITDA	\$ 1,681	\$ 1,689	\$1,727	\$ 1,785	\$1,762	\$ 1,253	\$ 1,349	\$ 1,384



YTD FY25 UGI Corporation Free Cash Flow (non-GAAP)

(\$ in Million)	YTD FY25	YTD FY24
Net Cash from operating activities	\$848	\$641
Capital Expenditure	(357)	(325)
Free Cash Flow	\$491	\$316



Global LPG Free Cash Flow

\$ in Million	Year Ended September 30,				
	2024	2023	2022	2021	2020
AmeriGas Propane					
Net cash provided by operating activities	\$119	\$183	\$180	\$268	\$374
Less: Capital Expenditure	(86)	(134)	(128)	(130)	(135)
Free Cash Flow	\$33	\$49	\$52	\$138	\$239
UGI International					
Net cash provided by operating activities	\$306	\$139	\$82	\$643	\$253
Less: Capital Expenditure	(87)	(129)	(107)	(107)	(89)
Free Cash Flow	\$219	\$10	(\$25)	\$536	\$164
Global LPG Free Cash Flow	\$252	\$59	\$27	\$674	\$403

Midstream and Marketing Margin

(\$ in Million)	FY24	FY23	FY22	FY21	FY20
Total Revenues	\$1,369	\$1,847	\$2,326	\$1,406	\$1,247
Less: Total Cost of Sales	(864)	(1,360)	(1,876)	(1,033)	(892)
Margin - Midstream & Marketing	\$505	\$487	\$450	\$373	\$355
Less: HVAC	—	—	—	—	(21)
UGI Energy Services Margin	\$505	\$487	\$450	\$373	\$334



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