Investor Presentation

August 31, 2026

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 "UGI Corporation adjusted net income", "adjusted diluted earnings per share ("EPS")", "UGI Corporation Free Cash Flow", "Midstream & Marketing Margin", "UGI International Free Cash Flow", "UGI International Adjusted Earnings before interest, taxes, depreciation and amortization ("EBITDA")", "AmeriGas Propane Free Cash Flow" and "UGI Corporation Adjusted EBIDTA", 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, UGI Corporation Free Cash Flow, Midstream & Marketing Margin, UGI International Free Cash Flow, UGI International adjusted EBITDA, AmeriGas Propane Free Cash Flow and UGI Corporation adjusted EBITDA to their nearest GAAP measures.

OUR PURPOSE:

Delivering Positive Energy Every Day

2030 VISION:

Customers Love Our Energy

OUR VALUES:

- Problem Solver
- Owner
- Ethical
- Together
- Innovative
- Courageous

OUR STANDS:

- Everyone and everything is always safe
- Every customer matters
- Employees thrive at UGI
- UGI advances a sustainable future

UGI CORPORATION

Strategic & Financial Overview

UGI Corporation at a Glance

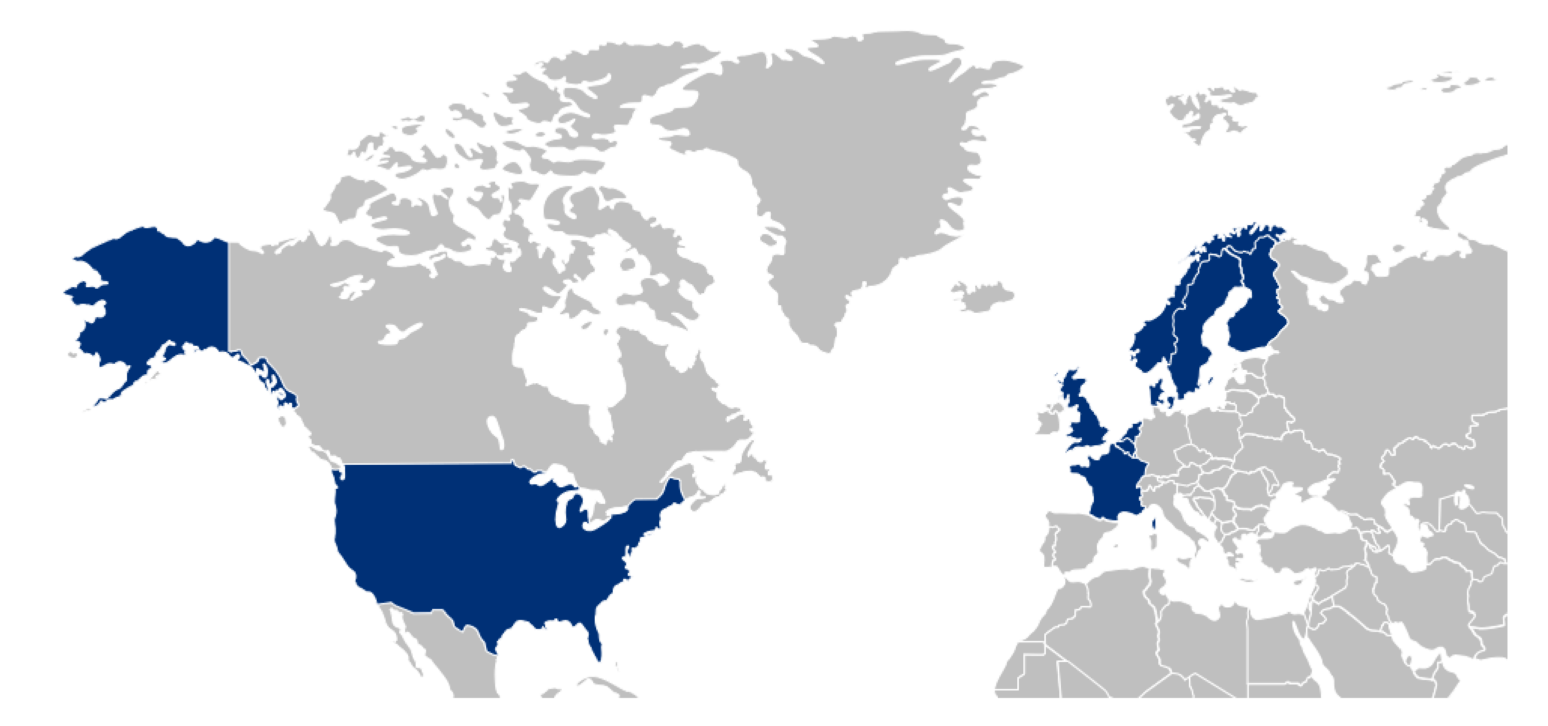
10
Countries[1]

9,400
Employees[2]

2.4 million
Customers[2]

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

UGI Energy to do more® · Mountaineer Gas Company | UGI Energy Services | UGI International | AmeriGas®

1. As of June 1, 2026. 2. As of September 30, 2025.

Creating Sustainable Shareholder Value

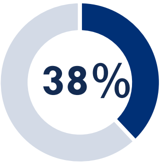
UGI's complementary businesses and disciplined capital allocation fund high return investments, building a better-capitalized company that creates long-term shareholder value.

Business Lines: Natural Gas (Utilities; Midstream & Marketing) | Global LPG (UGI International; AmeriGas Propane)

Segments / YTD FY26 Adj. Diluted EPS Contribution[1] / Key Strengths

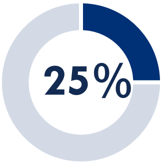
Natural Gas

Utilities



- **2nd largest** regulated gas utility in PA[2]; ~700K customers across 45 counties
- **Largest regulated utility** in WV[2]
- **9%+ rate base CAGR** (FY26–29) backed by a ~$1.7B capital program[4]
- **>90% of gas from low-cost Marcellus** - a durable customer cost advantage
- Regulated returns deliver **stable, weather-hedged earnings**

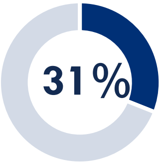
Midstream & Marketing



- Strategic **gathering, transmission & storage** across the Marcellus / Utica
- **81% fee-based margin** - take-or-pay contracts cushion commodity swings[5]
- FERC-regulated storage plus **LNG peaking** assets
- Levered to rising **regional** demand
- Leverage of **2.0x[8]** (June 30, 2026)

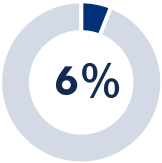
Global LPG

UGI International



- **#1 LPG distributor** in France, Belgium, Denmark & Luxembourg[3] (France ~50% market share[3], ~70% of EBIT)
- ~400K bulk and 20M+ cylinders[5]
- Sticky customer base: >90% tank ownership[5]
- Unit margins **resilient through commodity & economic cycles**
- **~15% ROCE[6]** (3-yr avg), **~95% FCF conversion[7]** (3-yr avg)
- Leverage of **1.6x[8]** (June 30, 2026)

AmeriGas Propane



- **Largest US retail propane distributor** - ~1M+ customers, 1,300+ sites, 49 states[5]
- National **fleet & storage network** anchors supply reliability
- **ACE cylinder exchange** at 41,500+ outlets
- **Operational transformation** lifting customer service, operational performance, productivity and safety
- Disciplined **deleveraging;** leverage of **4.3x[8]** (June 30, 2026)

1. Excludes Corporate & Other. Year-to-date (YTD) signifies 9-month period ending June 30, 2026. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. Based on total customers. 3. UGI International estimate based on the volume of propane gallons distributed annually. 4. The forward-looking information used on this slide is as of November 21, 2025, and is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 5. Information as of September 30, 2025. 6. Return on Capital Employed (ROCE) calculated as EBIT/(Total Assets-Current Liabilities-Customer tank and cylinder deposits). See Appendix for computation. 7. Free cash flow (FCF) conversion is a non-GAAP measure and is calculated as Free Cash Flow/Net Income. See appendix for reconciliation. 8. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

Investment Highlights

5–7%
Adjusted EPS CAGR Target[1,2]

Diversified energy company committed to creating value for our shareholders

141
Consecutive years of dividend payments

Strong track record of returning cash to shareholders through dividends

5%
Dividend Yield (3-Year Average)[5]

A compelling and competitive dividend yield delivered reliably and repeatedly

≤3.75x
UGI Corporation Target Leverage[1,3]

Maintaining a strong balance sheet that provides financial flexibility

~$1 Billion
Global LPG FCF[4] (3-Year LTM Total)

Market leading LPG businesses with strong free cash flow generation capabilities

~77% | ~$2 B
Total Natural Gas Capital Expenditure (3-Year)

Capital allocation largely concentrated to our natural gas businesses

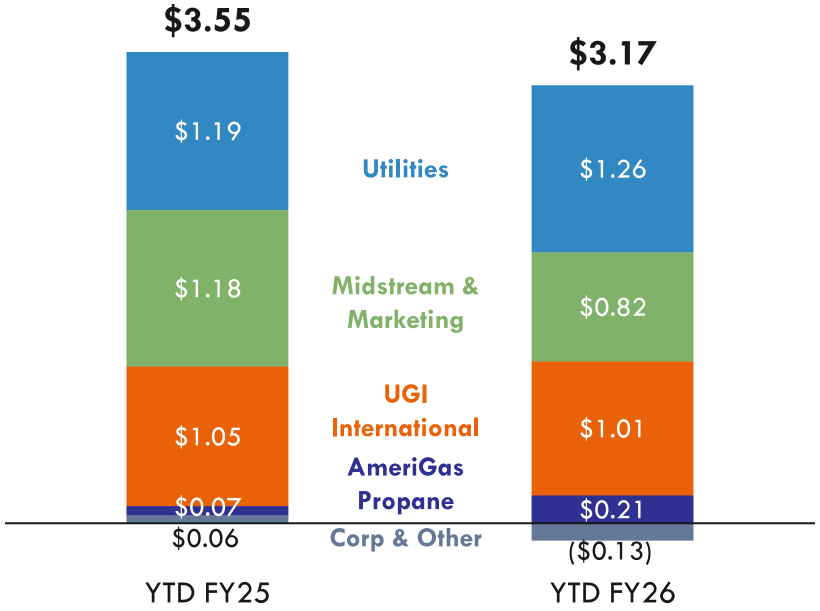
1. The forward-looking information used on this slide is as of November 21, 2025, and is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Estimated growth rate from FY24 (actual) - FY29. 3. Leverage ratio is defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation. Leverage ratio is calculated in accordance with the relevant debt agreement in place as at the end of the periods. 4. Global LPG FCF (3-Year LTM Total) represents the sum of the 3-Year LTM Total for UGI International Free Cash Flow and AmeriGas Propane Free Cash Flow. See Appendix for reconciliation.. 5. As of June 30, 2026.

YTD FY26 Highlights and Financial Performance

Creating Sustainable Shareholder Value through every Segment

- Disciplined execution and portfolio strength driving YTD results, offsetting the impact of the non-core LPG divestitures (Hawaii, Italy, Austria and Eastern Europe) and weather headwinds
- ~76% of total capex directed to natural gas businesses, with 8,500+ new heating customers added at the regulated utilities
  - Cast iron replacement commitment completed ahead of schedule, reflecting continued focus on safety
- On July 31st, the Administrative Law Judges issued a Recommended Decision accepting the joint petition for settlement of the gas rate case with no modifications
  - Pending approval by the PA Public Utility Commission, the settlement would permit a two-step $65M rate increase (~$40M in October 2026, ~$25M in October 2027), with a stay-out through January 2029
  - Includes expanded arrearage forgiveness pilot that extends debt relief to households earning up to 300% of the federal poverty level, helping vulnerable customers stay in service and manage bills while mitigating bad debt risk
- Continue to position the Midstream business for growth, with several planned well-pad expansions on the UGI Appalachia system to increase throughput

YTD FY26 Adjusted Diluted EPS[3] vs YTD FY25



Decline in YTD EPS is largely attributable to higher taxes ($0.25) and of interest expense ($0.09)

- **YTD FY26 GAAP diluted EPS of $3.08 vs. $3.16 in YTD FY25**
- **Reaffirming FY26 adjusted diluted EPS guidance of $2.75-2.90[1]**

1. 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 FY26 adjusted diluted EPS, a non-GAAP measure, to diluted EPS, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 2. Reportable Segments EBIT stands for UGI Corporation's Earnings before interest expense and income taxes excluding EBIT related to Corporate & Other. 3. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation.

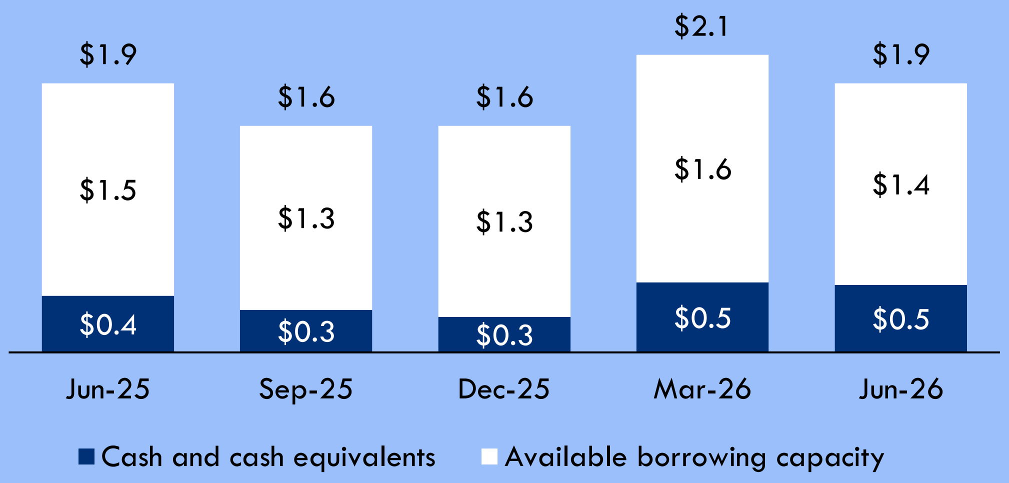
Liquidity and Balance Sheet Update

Continued focus on balance sheet discipline

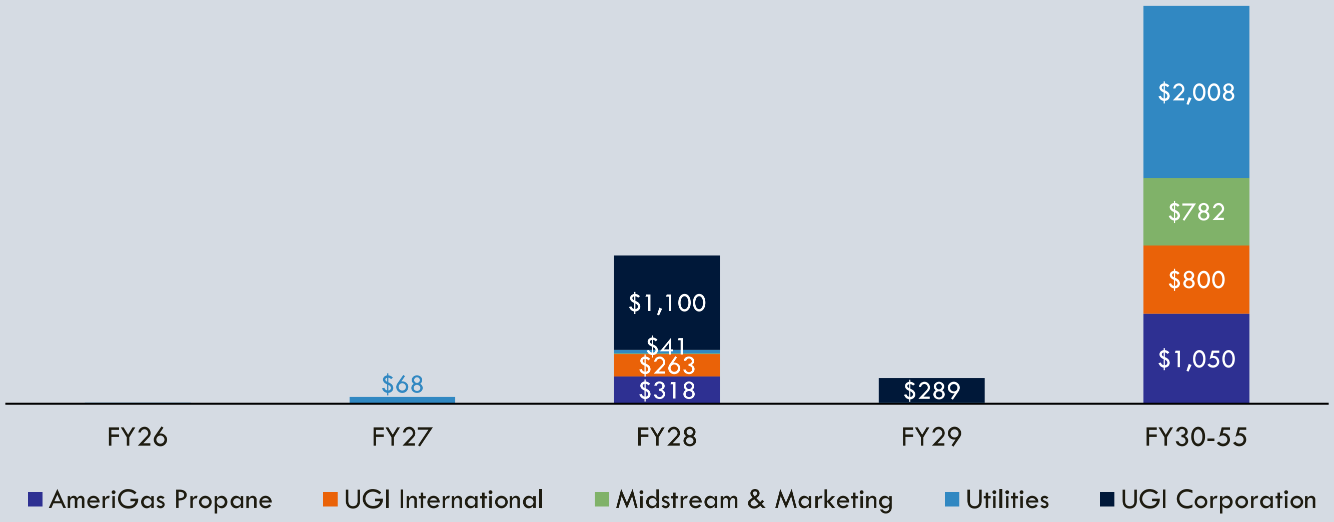
- Completed several debt transactions to extend maturities and reduce borrowing costs which are projected to deliver savings of ~$30 million on an annualized basis

- UGI Corporation leverage[1] of **3.8x** as of June 30, 2026
- AmeriGas Propane leverage[1] of **4.3x** as of June 30, 2026
- Well within leverage[1] targets for all other entities as of June 30, 2026

Available Liquidity ($ in Billions)[2,3]



UGI Corporation Long-Term Debt Maturities ($ in Millions)[3,4]



1. Leverage defined as net debt to Adjusted EBITDA for all entities except the Utilities. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation. Leverage at the Utilities is measured as the ratio of Total Debt to Equity. Leverage at UGI Corporation differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Leverage under the relevant debt agreement is 4.1x. 2. Available liquidity comprised of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 3. As of June 30, 2026. 4. Long-term debts with maturities of less than $10 million in a particular year have not been represented in the chart.

ESG Performance and Recognition

FY25 Targets - All Achieved

Scope 1 GHG reduction — **62%**
Base Year: 2020 — Target: 55%

Renewable investment — **$500M+**
Base Year: 2020 — Target: $500M

Total recordable injury reduction — **42%**
Base Year: 2017 — Target: 35%

Accountable vehicle incident reduction — **67%**
Base Year: 2017 — Target: 50%

Key ESG Stats

99%
Achievement against UGI Utilities fugitive methane reduction target of 95% by 2040

0
Employee & contractor fatalities (FY22–FY25)

90%
Independent Board representation with Independent Board Chair

5 yrs
Average Board tenure - broad experience across tenures

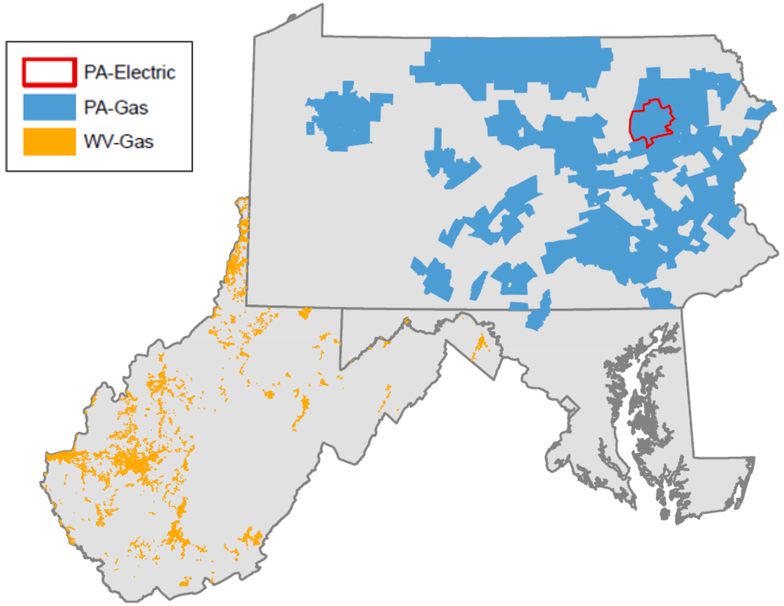
~$3M
Contributed to literacy, STEM, and community engagement in FY25

PRIME
ISS Corporate Rating September 2025

As of September 30, 2025, unless otherwise noted. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com. As defined under the rules of the NYSE.

Utilities Segment

Our Regulated Utilities Business



Market Leadership Positions

Rate Base	~$4.5B[1]
PA Market Position	2nd Largest Gas Utility[2]
WV Market Position	Largest Gas Utility[2]
Total Customers	~967,000[1]

Constructive Regulatory Environment

PA DSIC[3] Gas ROE	10.25%
WV IREP[3] Gas ROE	9.75%
Weather Normalization	PA and WV

9%+
Expected Rate Base CAGR (FY26-29)[4]

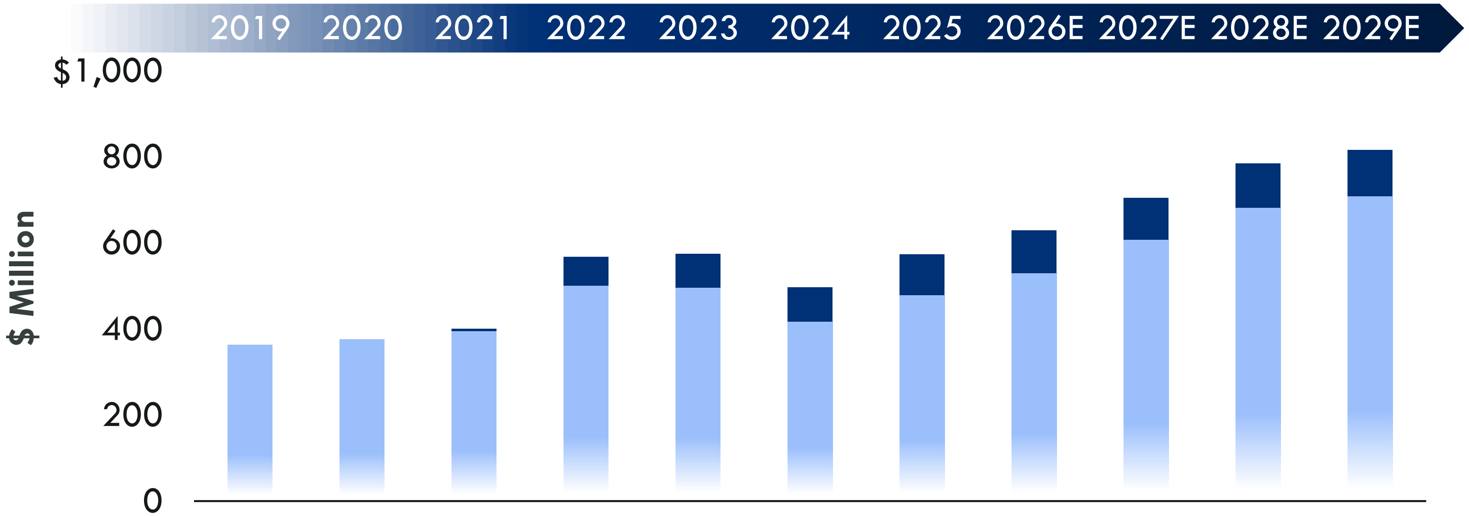
~$2.9B
Targeted Capital Investment (FY26-29)[4]

Timely Recovery
Streamlined capital recovery mechanisms support investment

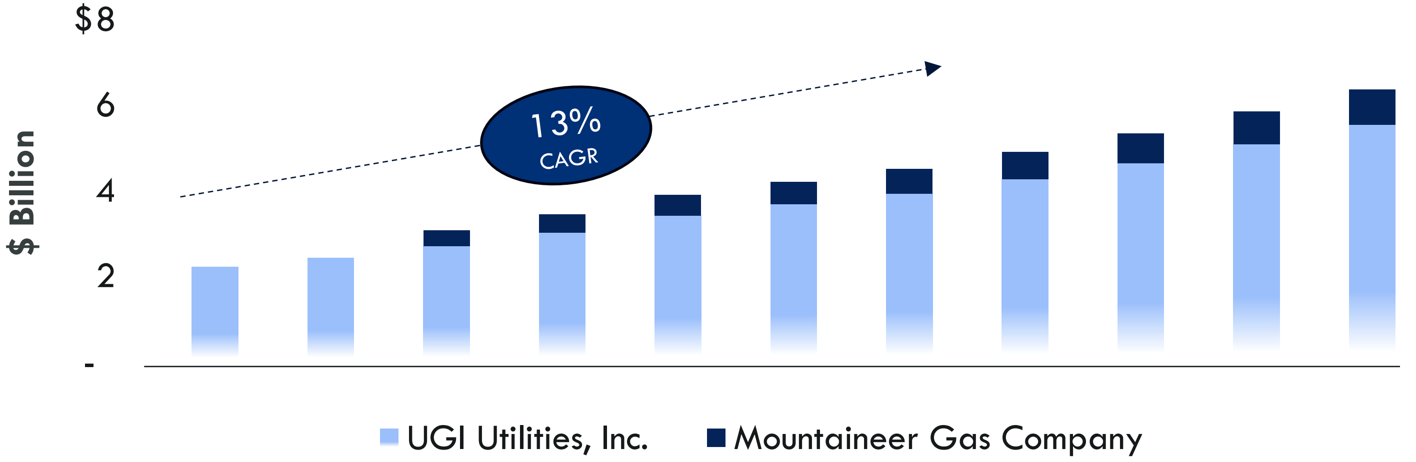
1. As of September 30, 2025. Includes the Electric Division which UGI has entered a definitive agreement to sell as of April 24, 2026. The transaction, subject to customary closing conditions and regulator approval, is expected to close in the first quarter of calendar 2027. 2. Based on total customers. 3. DSIC stands for Distribution System Improvement Charge and IREP stands for Infrastructure Replacement and Expansion Program. 4. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

Capital Investments Promoting Safety and Reliability

Capital Investment[1,2]



Rate Base Growth[2]



~$2.9B
Targeted Capital Investment at the Utilities
(FY26 – 29)[2]

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

9%+
Expected Rate Base CAGR
(FY26-29)[2]

1. Includes capital expenditures associated with maintenance, growth, mergers and acquisitions, 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.

Pipeline Replacement & Betterment Opportunity

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[1]

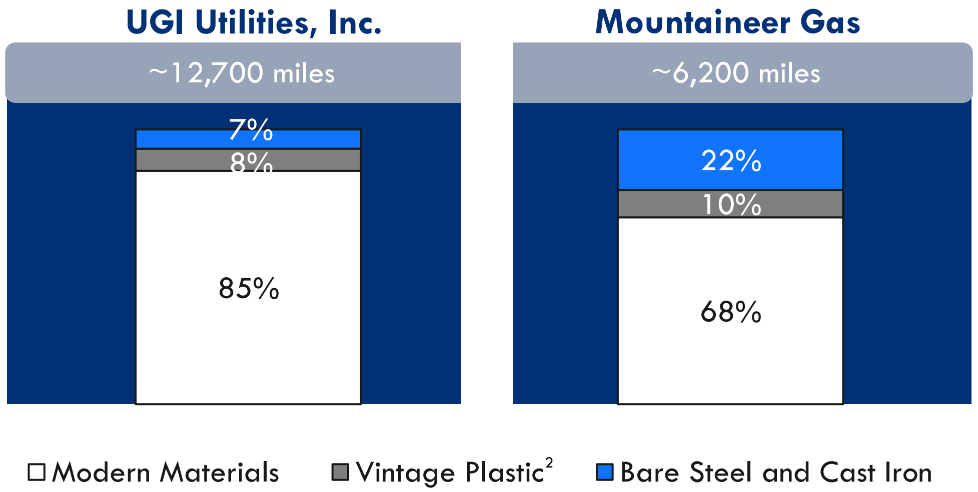
Strategic Infrastructure Investment Priorities

- ✓ 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 between rate cases
- ✓ ***WV Gas LDC:*** IREP is similar to DSIC; also includes provisions for recovery of growth capital

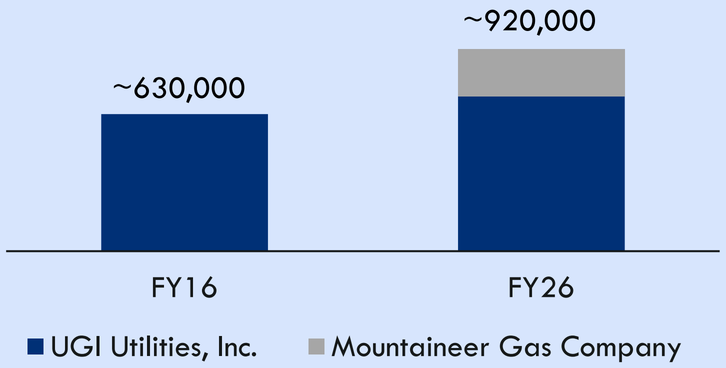
Pipeline Replacement & Betterment Opportunity[1]



1. As of September 30, 2025. 2. Vintage plastic mileage estimated based on installation year.

Customer Growth & Affordability

Gas Utility Customer Growth



~12,000

Average Annual Customer Additions (Last 5 Years)

Significant Addressable Market

200,000+

residential conversion prospects within 150 feet of PA Gas Utility mains[1]

~$2,800

average annual savings per customer for oil to gas conversions[2]

Regulatory Programs Driving Growth

- Technology & Economic Development Rider
- Energy Efficiency & Conservation
- Service & Main Extension Tariffs
- DSIC & IREP Programs

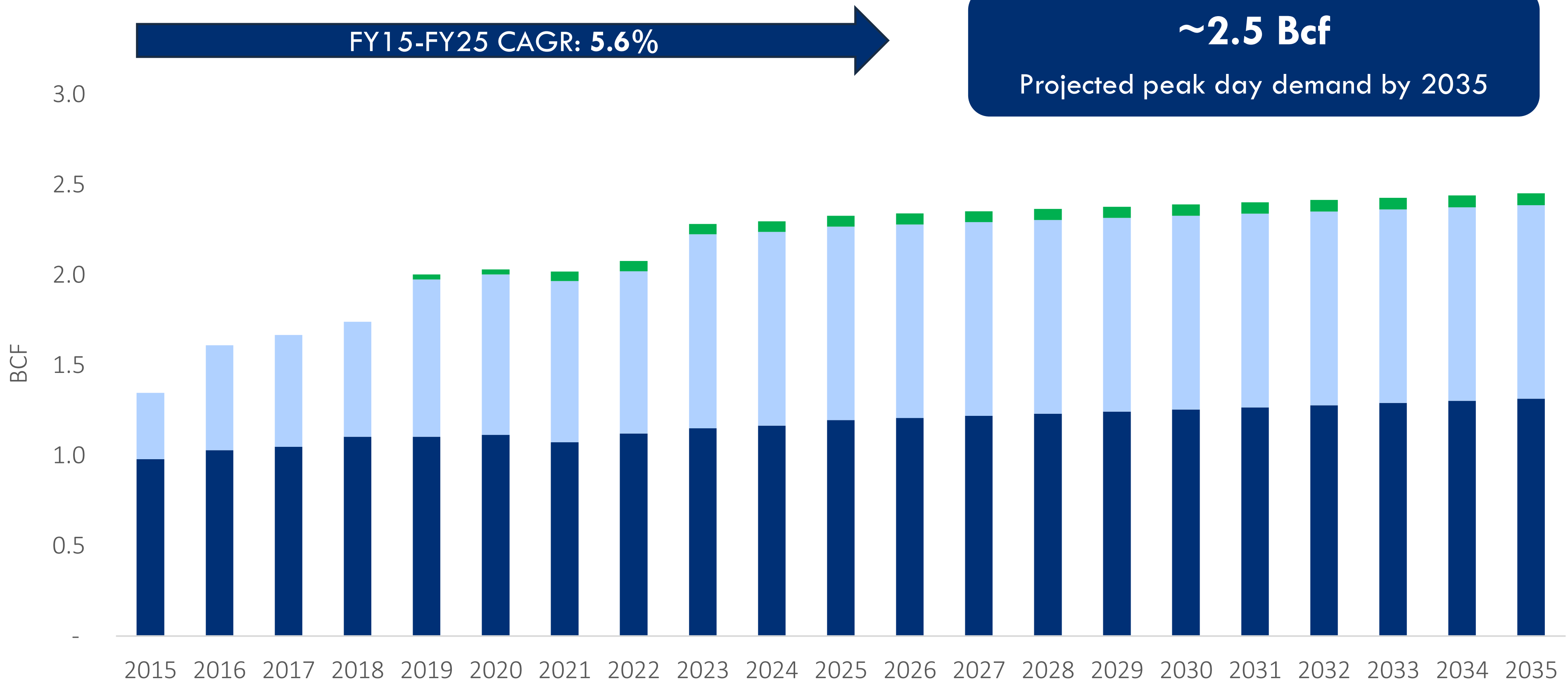
Competitive Advantages

- Natural Gas Affordability
- Service Reliability
- Infrastructure Proximity
- Environmental Benefits

1. As of March 2025. 2. As of March 2026.

UGI Utilities Peak Day Growth[1]

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



~2.5 Bcf

Projected peak day demand by 2035

PGC Customers

Residential and small commercial demand growth

Transportation

Large commercial and industrial customer

Reserve Requirement

System reliability and peak capacity

1. *As of April 30, 2025. The forward-looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the figures presented.*

Unlocking Value Through Strategic Actions at the Utilities

Agreement to sell UGI Utilities' Electric Division

- ✓ In April 2026, entered a definitive agreement to sell UGI Utilities' Electric Division
- ✓ ~2,700 miles of transmission & distribution lines; 14 substations in Luzerne & Wyoming counties, PA
- ✓ Expected close: Q1 CY2027, subject to customary closing conditions and regulatory approvals

Transaction Rationale

- ✓ After-tax proceeds to reduce UGI debt and for general corporate purposes, strengthening balance sheet
- ✓ Sharpens UGI's focus in its area of greatest competitive advantage
- ✓ Provides greater financial flexibility for natural gas capital investment

~$470M
Purchase Price[1]

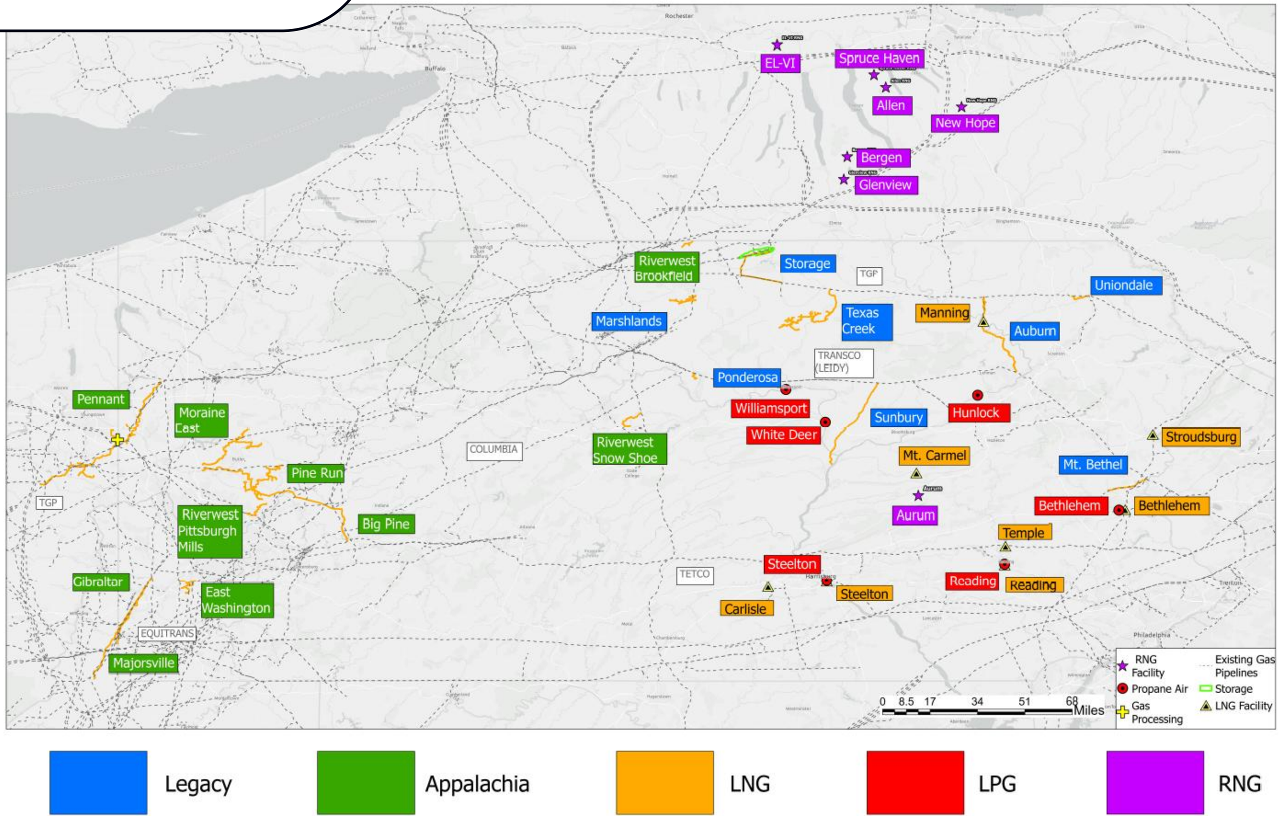
63,000+
Electric Customers

~$220 - $230M
Electric Division 2025 Rate Base

1. Subject to working capital adjustments.

Midstream & Marketing Segment

Our Midstream & Marketing Business



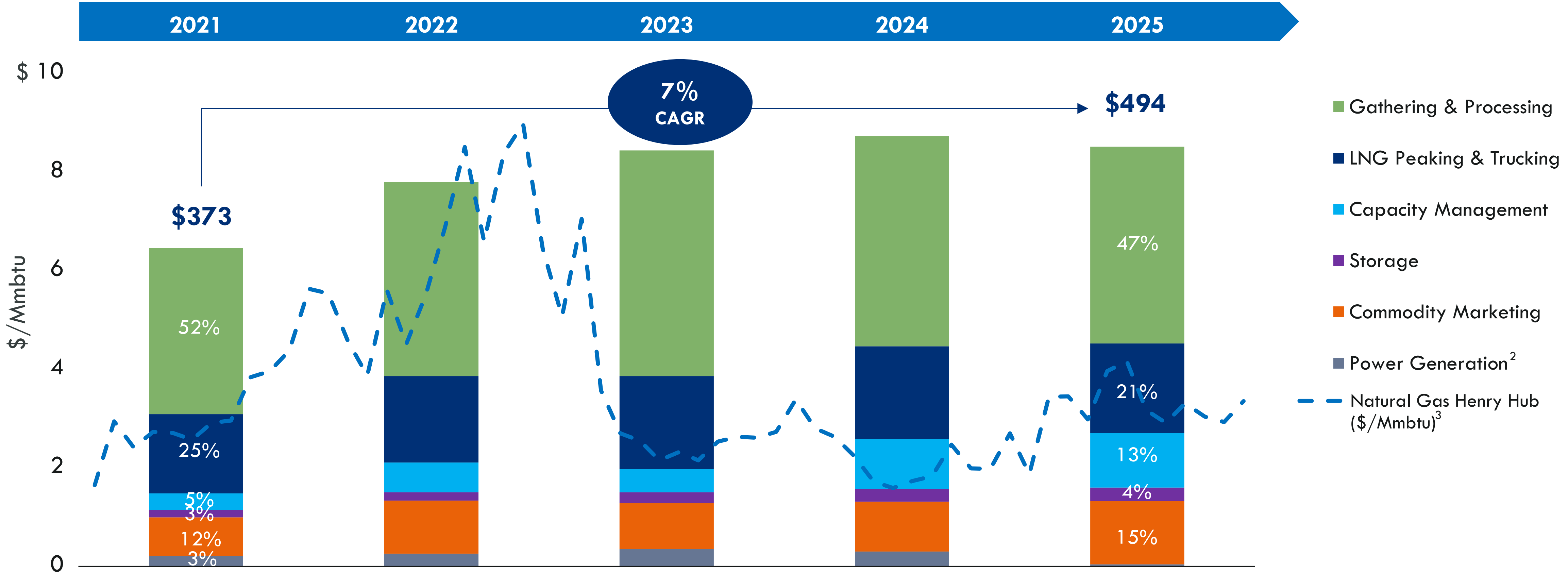
- Full suite of midstream services and gas marketing on **38 gas utility systems and 20 electric utility systems**
  - LNG Peaking
  - Pipeline and Gathering Capacity (~5,000,000 Dth/day)[1]
  - Underground Natural Gas Storage (15,000,000 Dth)[1]
  - Gathering services
- Integrated value chain with significant strategic assets in the **Marcellus Shale / Utica production area**
- **81% fee-based income[1]**, including minimum volume commitments and take or pay arrangements

1. As of September 30, 2025.

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 Margin[1] ($ in Million)

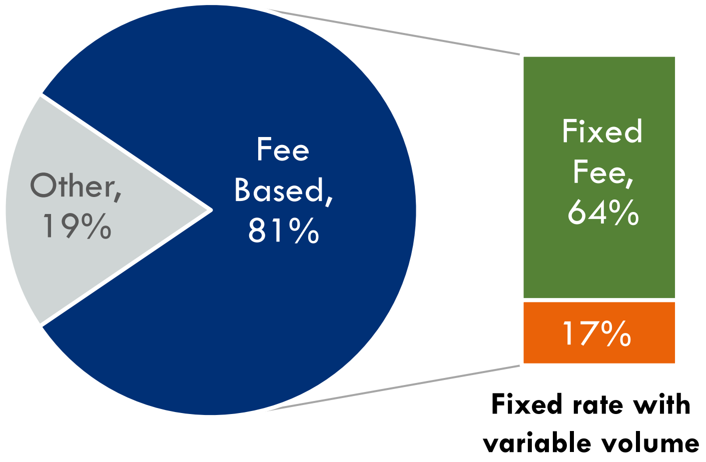


1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Power generation asset (Hunlock Creek) divested in September 2024. 3. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet.

Fee-Based Income Provides Earnings Stability

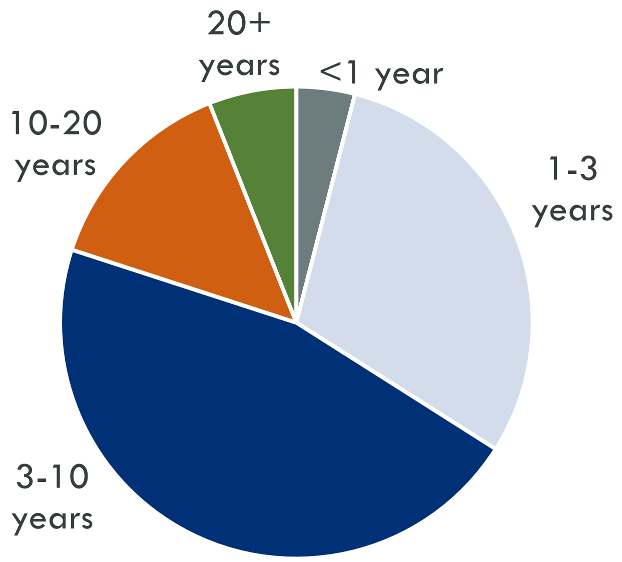
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

FY25 Midstream & Marketing Fee-Based Margins[1]



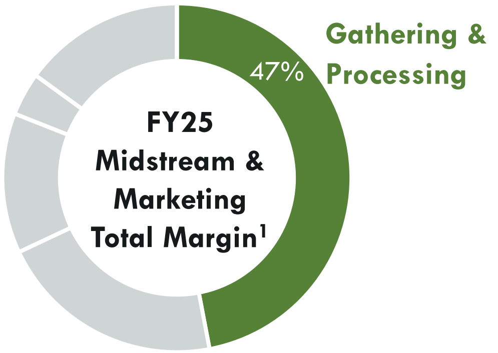
- Our Midstream & Marketing business provides stable earnings, mostly underpinned by fee-based margin
- Fee-based margin includes minimum volume commitments (or take or pay) and other fee-based income
    - Includes fixed fee peaking, storage and gathering, and fixed rate, variable volume gathering and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

FY25 Contract Tenure



1. Total Margin is a non-GAAP measure. See Appendix for reconciliation.

Gathering & Processing



85%+

Long-term contracts provide revenue visibility and stability

75%+

Minimum volume commitments and take-or-pay arrangements

17
Gas pipelines and gathering systems

520
Miles of Infrastructure

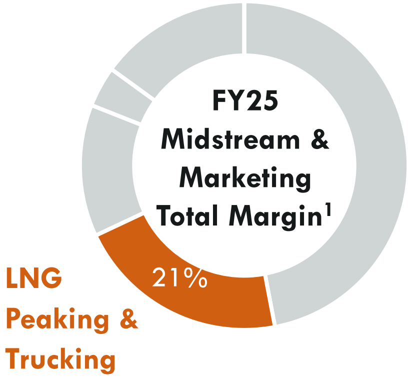
4.5 Bcf/d
Total Capacity

High-Quality, Contracted Cash Flows with Significant Growth Runway in a Strategically Located Area

- **NE & SW Pennsylvania:** Strategically located in Marcellus/Utica
- **Market Access:** Proximity to high-demand Northeast markets
- **Low-Risk Growth:** Scalable infrastructure with available capacity for continued growth
- **Stable Cash Flows:** High contract coverage with take-or-pay structures provide strong downside protection and stable cash flow

1. Total Margin is a non-GAAP measure. See Appendix for reconciliation.

LNG Peaking and Trucking



~90%
Fixed demand charges

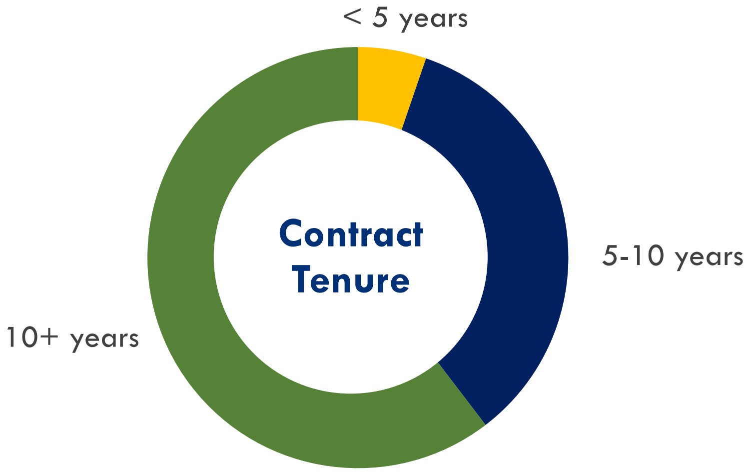
90%+
Contracts with Duration >5 Years providing predictable cash flows

12+
Years Weighted Avg. Contract Life

Capacity Overview

	Storage (Dth)[2]	Liquefaction (Dth/d)	Vaporization (Dth/d)
Bethlehem	172,000	-	70,000
Carlisle	336,000	-	40,000
Manning	45,000	20,000	N/A
Steelton	176,000	-	70,000
Temple	1,367,000	10,000	205,000
Total	**2,096,000**	**30,000**	**385,000**

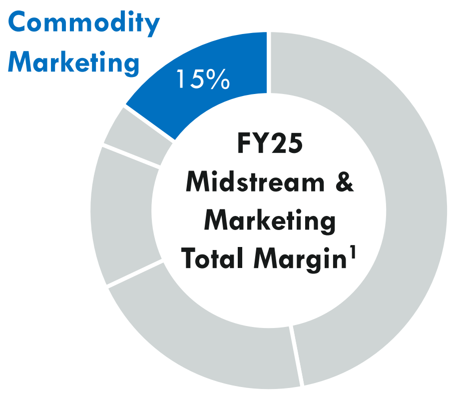
Contract Tenure



1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Estimated conversion from gallons to Dth.

Commodity Marketing & Capacity Management

Commodity Marketing & Renewable Natural Gas



30+
Years in Business

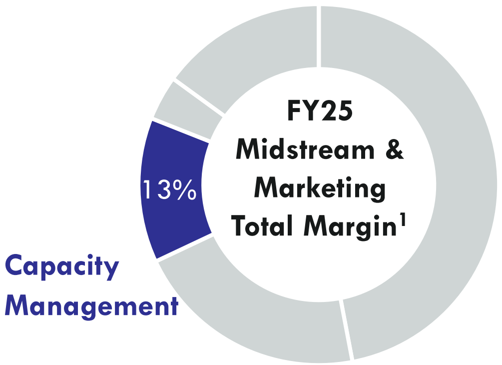
90%+
Customer retention rate

40,000+
Customer locations

We operate a renewables portfolio comprised of 11 projects with anticipated production capacity of ~3500 Mmcf[2]

10%+
Targeted renewables unlevered IRR[3]

Capacity Management



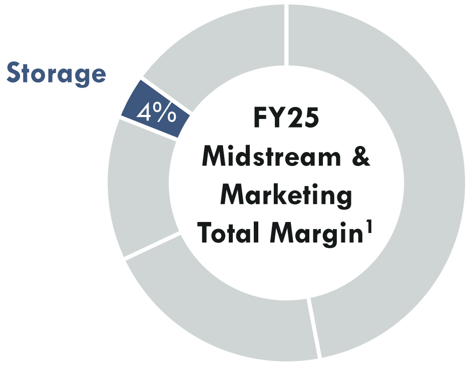
Leverages available capacity based on the existing midstream integrated platform and customer contracts

Optimization opportunities during cold weather and market price dislocations

Captures basis differentials across geographic markets

1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. 100% of the anticipated production capacity from the RNG projects. 3. Targeted IRR includes investment tax credits and production tax credits associated with the capital investment. The forward-looking information used on this slide is as of November 21, 2025, and is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

Storage Capabilities



100%

Demand charge-based contracts with no volumetric risk

N. Central PA

Strategic Location

~15 MMDth

Natural Gas Storage Capacity

~240,000 Dth/d

Withdrawal Capacity

Seasonally Optimized, Demand-Charged Storage Anchoring Midstream Value Chain

- **Seasonal Operations:** Inject in summer (low demand), withdraw in winter (high demand); year-round capability
- **Integrated Value Chain:** Back-to-back contract model synchronized with broader Midstream & Marketing portfolio
- **Seasonal Arbitrage:** Enables price optimization and supports multi-year contract structures
- **Service Offering:** Firm transportation and pipeline wheeling alongside storage

1. Total Margin is a non-GAAP measure. See Appendix for reconciliation.

Well-Positioned for Peak Day and Data Center Growth

Our midstream assets provide a stable and scalable foundation for energy-intensive industries such as power generation and data centers.

Versatile Assets
Storage, gathering & transport across PA, OH, WV

Scalable Platform
Interstate pipeline access to prolific Marcellus supply

Robust Capacity
~300K Dth/Day average per asset; room to grow

Proven Expertise
Engineering, project development & construction capability

Strategic Partnership with Prime Data Centers

- ✓ New strategic partnership between UGI Energy Services and Prime Data Centers to develop major natural gas supply infrastructure in Pennsylvania's northern tier

100,000+
dekatherms/day of expected natural demand by Prime within 3–5 years[1]

$100M+
UGI Energy Services Anticipated Capital Expenditure[1]

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

UGI CORPORATION

UGI International Segment

Our International Propane Business

- **LPG distributor in 9 countries** in Europe through 3 well-known brands[1]
- Largest LPG distributor in **France, Belgium, Denmark and Luxembourg**[2]
- Ownership interests in **8 primary storage facilities and 50+ secondary storage facilities**
- Primarily outsourced transportation for **operational flexibility**
- **Cylinder operations with reverse logistics** through thousands of retail locations
- **Contract structures and hedging programs** designed to provide margin stability
- Disciplined execution and capital allocation driving **attractive return on capital employed and free cash flow generation**

1. As of June 1, 2026. 2. UGI International estimate based on the volume of propane gallons distributed annually.

Positioned for Growth at UGI International

*UGI International combines its leading market position with a strong track record of operational excellence, generating **~$200 million of free cash flow[1] annually, ~23% EBITDA margin[2], and ~15% return on capital employed[3].***

*The business consistently executes and has a **renewed focus on disciplined organic growth. Recently announced European LPG take-private transaction underscores the embedded value of our International LPG business.***

Measurable YoY Improvement in Leading Indicators

▲ 2%	▼ 45%	▼ 54%	▼ 56%
YTD EBIT growth[4]	YTD Lost Time Injuries	YTD Zero Fills	YTD AVI

Positioned for Growth

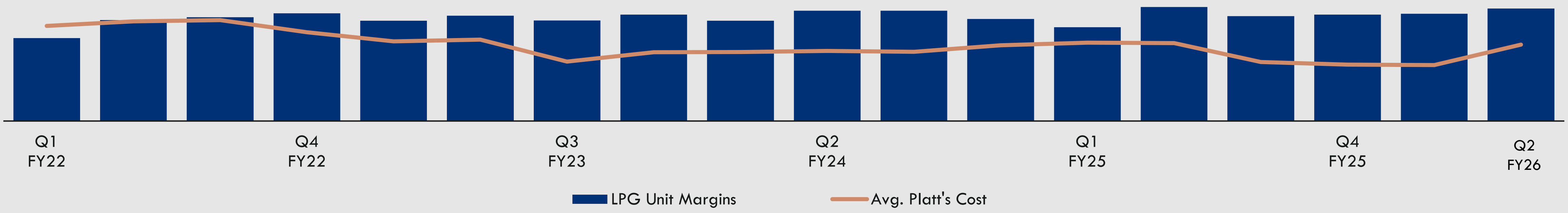
- ✓ 90%+ company-owned tanks drives strong customer retention
- ✓ Focus on driving growth through various channels including autogas, B2B expansion, and heating-oil conversions, which is ~4x the LPG market in France

1. Free Cash Flow is a non-GAAP measure defined as cash flow from operations less capital expenditure. See Appendix for reconciliation. 2. Calculated as Adjusted EBITDA/Revenue. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation. 3. Return on Capital Employed (ROCE) calculated as EBIT/(Total Assets-Current Liabilities-Customer tank and cylinder deposits). See Appendix for computation. 4. Adjusted for divestments.

UGI International: Contracts and Margins

Our contract structures and hedging practices provide earnings stability during periods of commodity price volatility

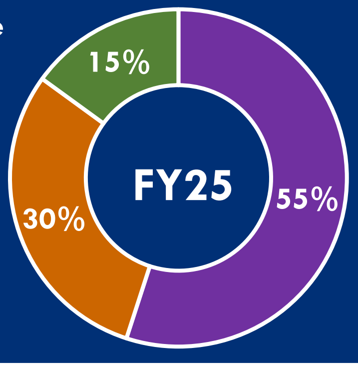
Historical Unit Margins Demonstrate Margin Stability[1]



Effective Contract Structures Ensuring Margin Stability

Hedged back-to-back

Fixed Price / Contract Fixed



May experience short-term lags in cost recovery

Stated Price / Market

Formula-Based / Contract Floating

Natural hedge with prices directly linked to an index

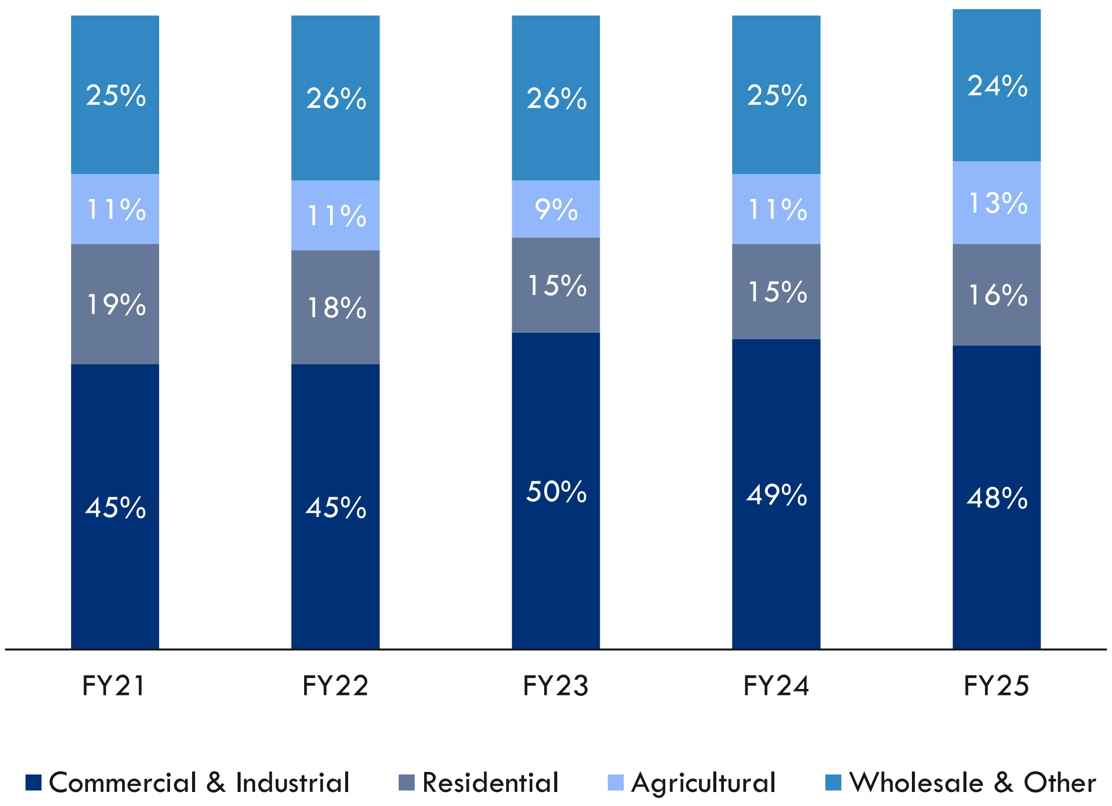
1. Margins pertain to the West unit of the business.

UGI International: Stable Business with Strong Cash Flow Generation

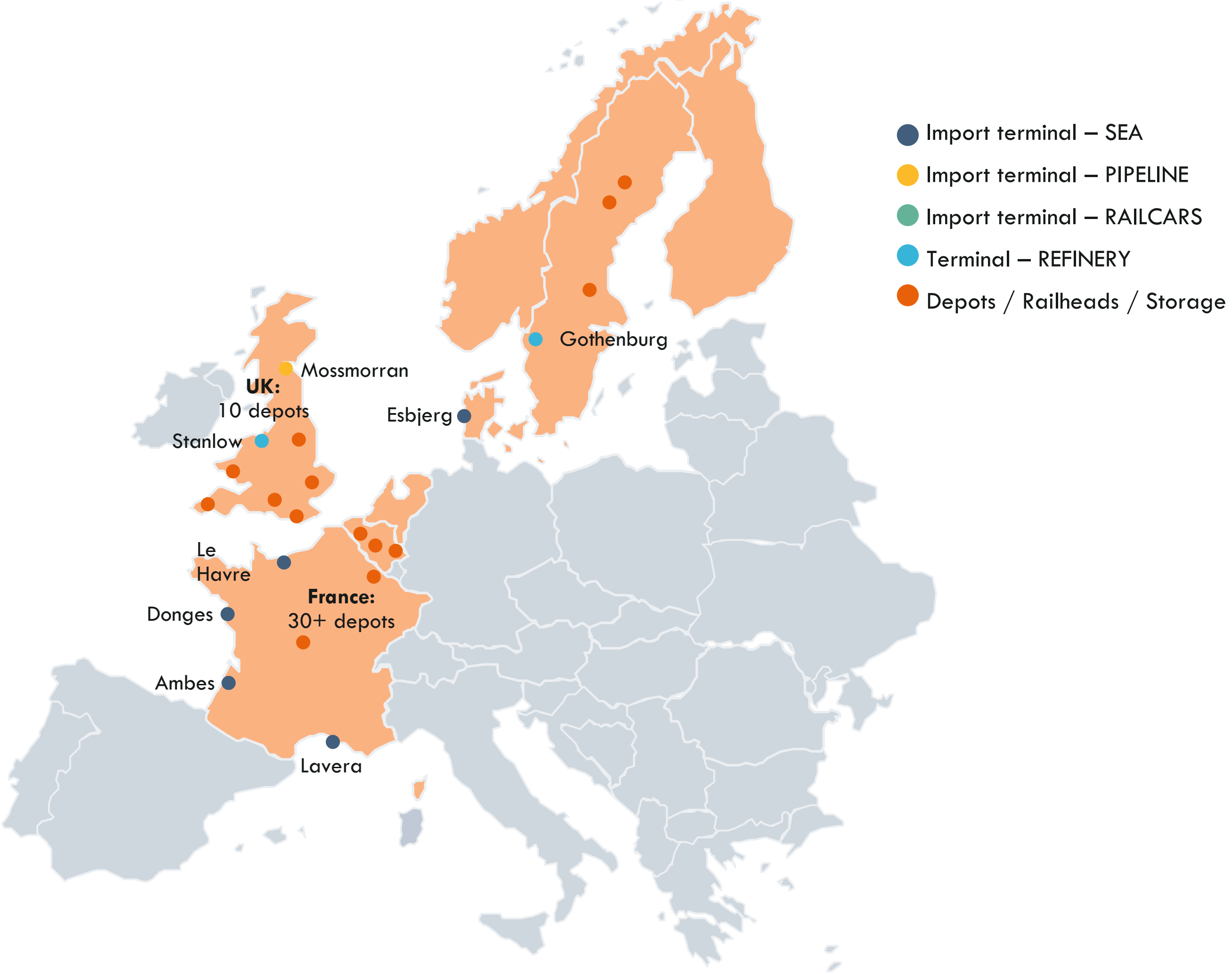
Operational Highlights

- **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

LPG Volume Sold by Customer Type



Strategically Located Assets and Diversified Supply Channels for LPG[1]



Diverse Supplier Base

- ✓ **Multiple supply channels:** sea (coastal terminals), rail (European refineries), road (regional distribution)
- ✓ Supply from local refineries and gas processing plants are supplemented with imports
- ✓ **~65% of our contracted supply sourced within Northern and Western Europe,** 33% from the US, with the remainder from North Africa
- ✓ No supply, either contracted or via spot purchases, from the Middle East, limiting our exposure to the Iran war and other conflicts and developments in the region

Majority of Supply Contracted

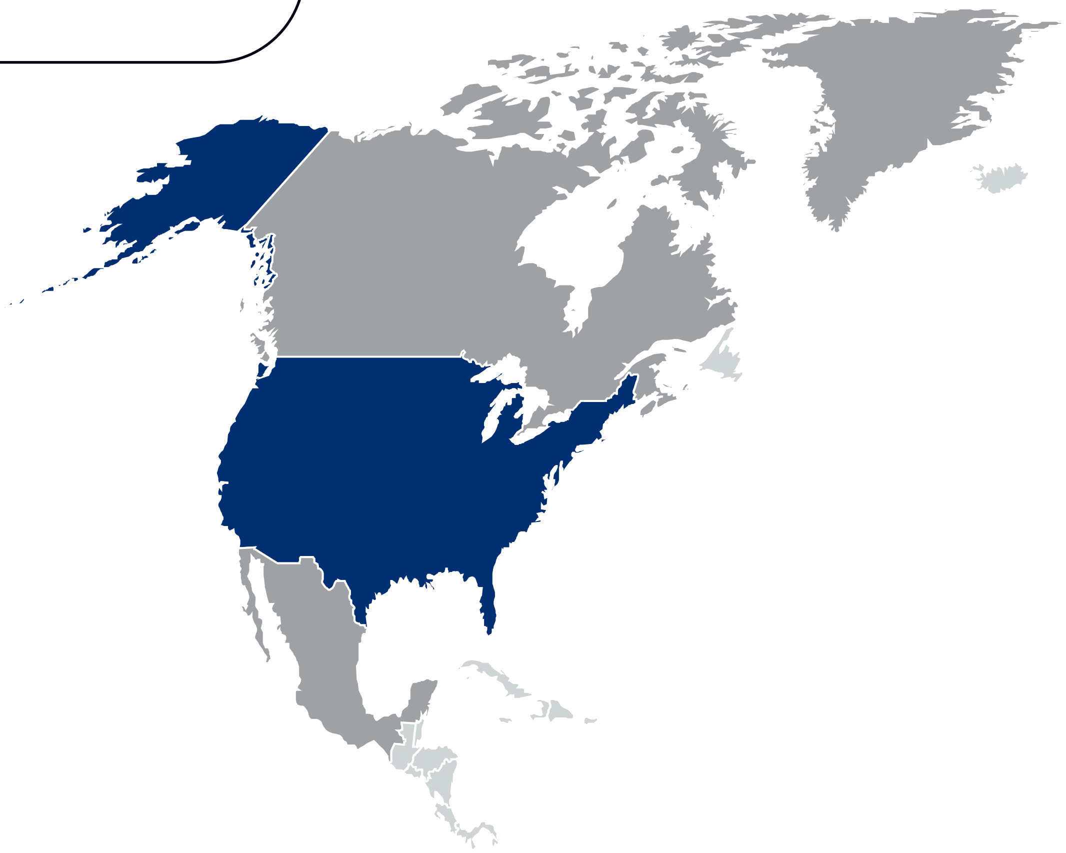
→ Limited Exposure to Energy Shortages

- ✓ **~95% of our supply for FY26 is contracted,** with the remainder obtained via spot purchases
- ✓ Majority of supply contracted under 1-year term agreements with market-based pricing

1. Excludes Czech Republic, Hungary, Poland, and Slovakia. Agreement to divest LPG operations in these countries was announced in January 2026 and the transaction closed in the third quarter of Fiscal 2026.

AmeriGas Propane Segment

Our U.S. Propane Business



- **Largest retail LPG distributor in the US** with broad geographic footprint serving 49 states[1,2]
- Serving **1+ million customers through ~1,390 retail distribution locations**[2]
- Significant **supply and transportation network** across all states of the nation
- Operational transformation underway to drive **increased customer satisfaction, operational performance and financial growth**

1. Based on the volume of propane gallons distributed annually. 2. As of September 30, 2025. Excludes Hawaii operations divested in September 2025.

AmeriGas Propane: Strategic Pillars

Safety First

Maintaining an uncompromising commitment to safety across all operations with a zero-harm culture

Customer Focus

Enhancing customer service quality and strengthening relationships as a trusted energy partner

Operational Excellence

Driving efficiency improvements through technology adoption and process optimization

Workforce Development

Fostering an engaged workforce culture that empowers employees and supports innovation

Financial Discipline

Leveraging financial strength to support sustainable growth and deliver consistent value to UGI shareholders

Strong Strides of Progress at AmeriGas Propane

Core Focus Areas at AmeriGas Propane

- Customer Value & Retention
- Supply & Logistics
- Call Center Reshoring
- Routing & Delivery
- Billing Simplification
- Growth

Driving Profitable Growth

1. In comparison to Q1 FY25.

Strengthening Fundamentals to Drive Growth at AmeriGas Propane

*While continuing to strengthen its foundation, **AmeriGas Propane has enhanced volume retention when compared to pre-fiscal 2025 levels, materially improved its balance sheet and strengthened its free cash flow[1] generation capability.***

Positioned for Growth

- ✓ Focused execution on the ~20 active workstreams across multiple focus areas[2]
- ✓ Continue to ramp up sales & marketing, expanding sales channels and targeting new B2B customers with several key commercial accounts added for FY27
- ✓ Well positioned for the anticipated return of distributions to UGI Corporation in FY27

Operational Improvements: YTD FY26 compared to YTD FY24

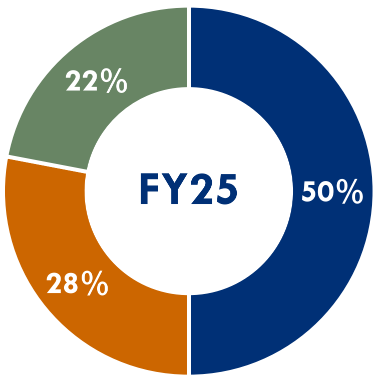
Safety	Operations	Customer Satisfaction
▼44% RI Rate	▼21% % Out of Gas[3]	▼28% Call Volume
▼50% LTI Rate	▼17% % Zero Fill Stops	▼6% Average Handle Time[3]
▼26% AVI Rate	▼9% Miles Driven	▲63% Net Promoter Score

Metrics are benchmarked against YTD FY24 to show cumulative progress across the turnaround, with year-over-year gains continuing across safety, operations, and customer satisfaction in FY26.

1. Free Cash Flow is a non-GAAP measure defined as cash flow from operations less capital expenditure. 2. This reflects active workstreams as of Q3 FY2026. Additional improvement opportunities are actively evaluated on an ongoing basis. 3. Q3 FY26 compared to Q3 FY24.

AmeriGas Propane: Contracts and Margins

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

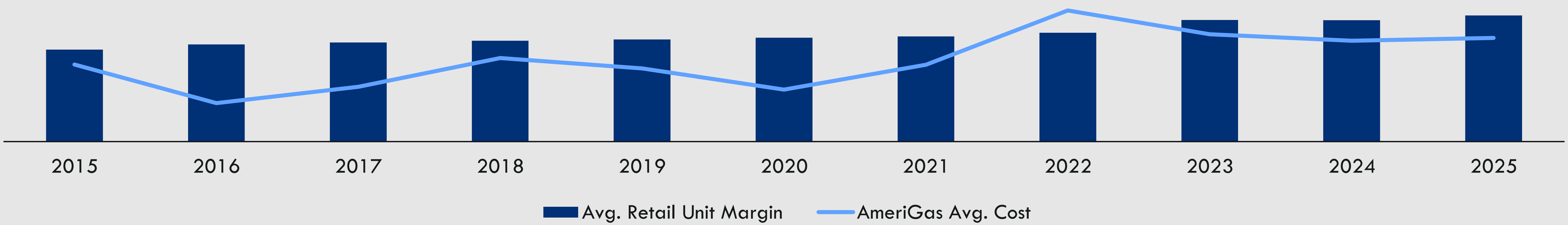
Stated Price / Market

- 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

Historical Unit Margins at AmeriGas Propane Demonstrate Margin Stability

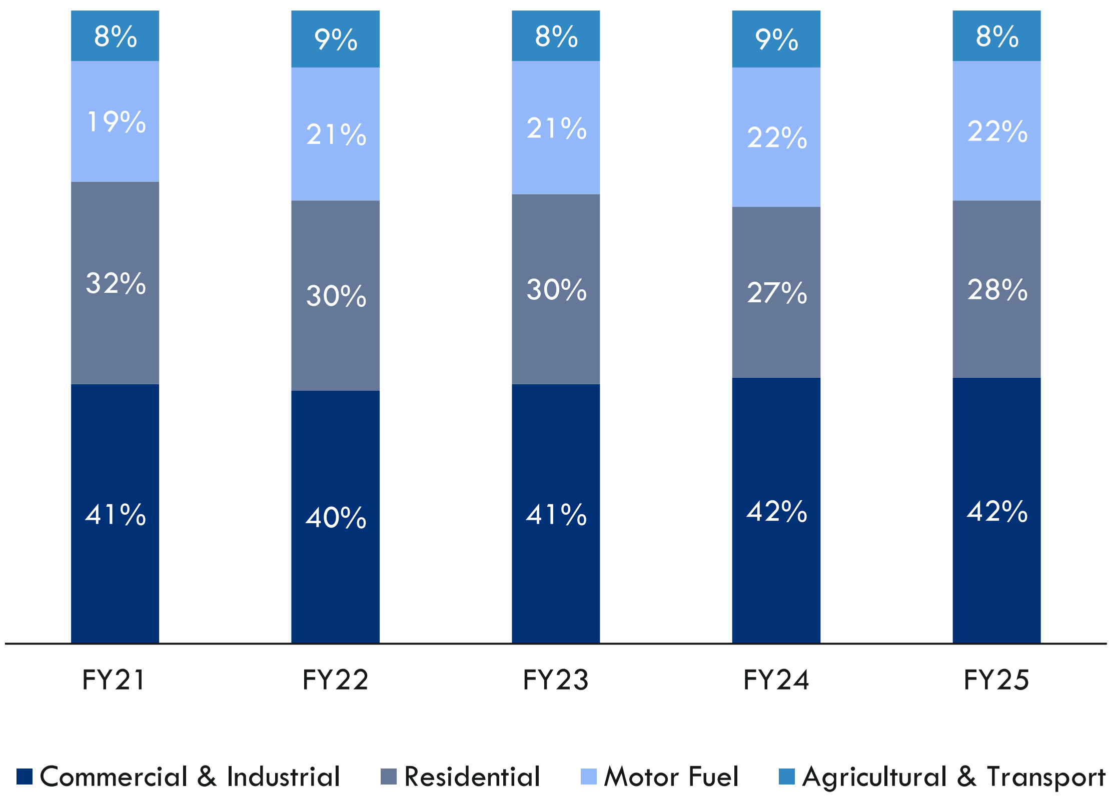


AmeriGas Propane: Largest Propane Distributor in the US

Operational Highlights

- **Diverse categories of service offering**
  - ***Bulk Distribution:*** ~840,000 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 49 states in the U.S.

LPG Volume Sold by Customer Type



APPENDIX

Disciplined Capital Allocation Framework

UGI CORPORATION

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] of ≤3.75x[2]
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 toward high-return, strategic transactions that expand margins and preserve financial strength

1. Leverage ratio is defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation. Leverage ratio is calculated in accordance with the relevant debt agreement in place as at the end of the periods. 2. The forward-looking information used on this slide is as of November 21, 2025, and is for illustrative purposes only. Actual results may differ substantially from the information presented.

FY26 - 29 Capital Deployment Plan[1]

Regulatory Business Focus

9%+ Expected Rate Base Growth (FY26-29)

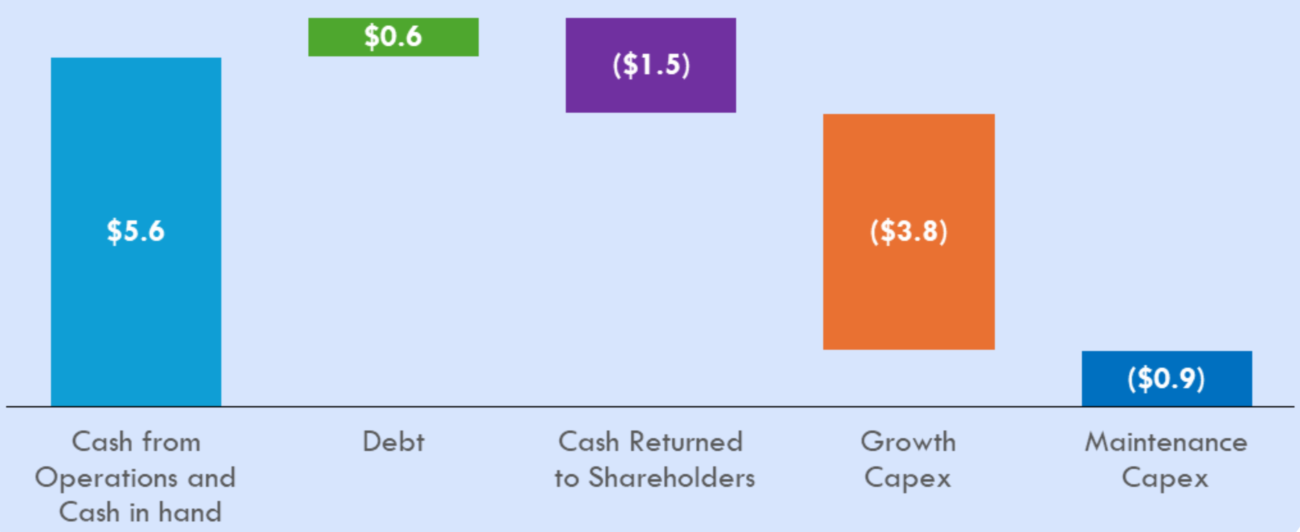
Continued Rebalancing

~82% Capital Expenditure on Natural Gas businesses (FY26-29)

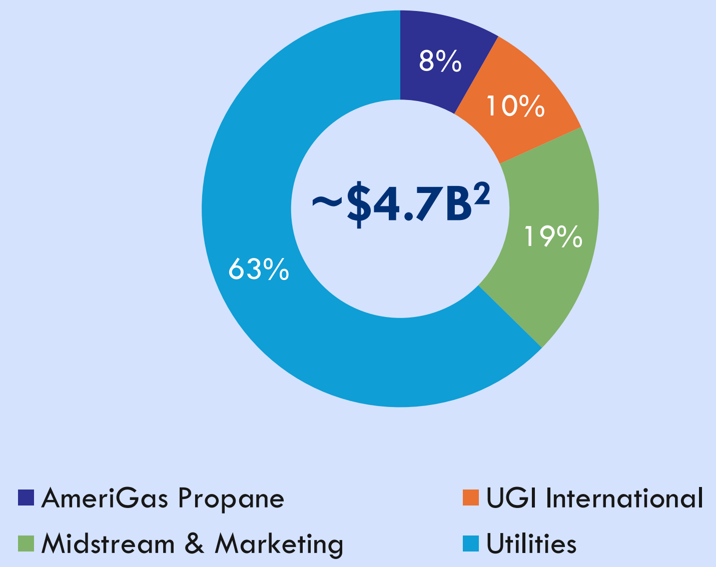
Investing in Growth

~70% Growth capital being deployed in the regulated utilities (FY26-29)

Sources and Uses of Cash ($ in Billion)



Total Capital Expenditure by Segment

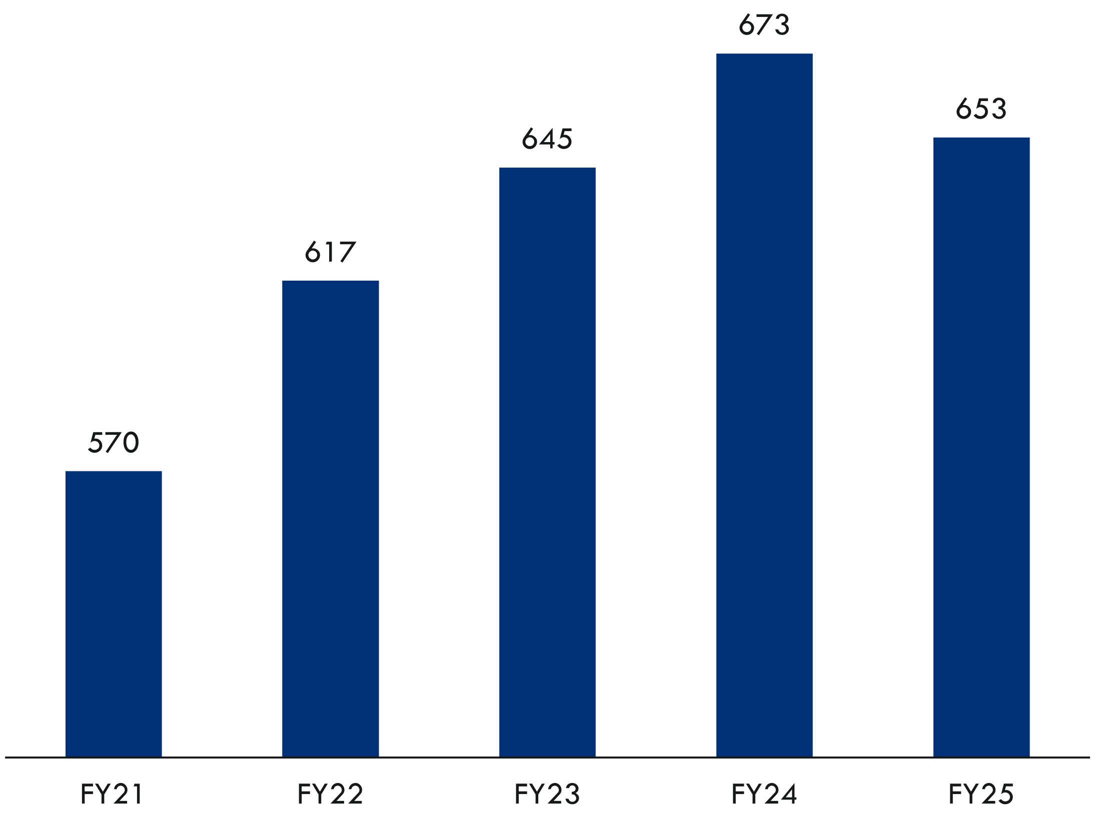


1. The forward-looking information used on this slide is as of November 21, 2025, and is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. $4.7 billion is the mid-point of the $4.5 - $4.9 billion expected range of capital expenditure over FY26-29.

Midstream & Marketing: Gathering & Processing Capabilities

Gathering and Processing Throughput

(in Million Dth)



Gathering System Capacity Overview

	Length (miles)	Capacity (Dth/d)
Auburn	46	635,000
Big Pine	67	425,000
East Washington	16	300,000
Gibraltar	25	1,000,000
Majorsville	24	300,000
Marshlands	27	30,000
Pennant	104	600,000
Pine Run[1]	48	350,000
Ponderosa	5	20,000
Riverwest Brookfield[1]	5	2,300
Riverwest Pittsburgh Mills[1]	25	290,000
Riverwest Snow Shoe[1]	11	100,000
Texas Creek	64	200,000
UGI Moraine East	47	133,510
Union Dale	6	100,000
Total	**520**	**4,485,810[2]**

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

UGI CORPORATION

Our Renewables Portfolio[1]

	Feedstock	Production[2] (~Mmcf)	Completion Year
New Energy One– Joint Venture (<25%)		250	FY22
Cayuga - Spruce Haven		50	FY22
Cayuga - Allen Farms		85	FY23
Cayuga - EL-VI		55	FY23
MBL Bioenergy – Moody		300	FY24
Hamilton – Synthica St. Bernard		250	FY25
Cayuga – Bergen Farms		150	FY25
Cayuga – New Hope View Farms		35	FY25
MBL Bioenergy – Brookings & Lakeside		525	FY25
Aurum Renewables – Joint Venture (40%)		1,800	FY24
Ag-Grid (33% ownership)			FY22

Feedstock: Dairy Food Landfill

1. As of September 30, 2025. 2. 100% of the anticipated production capacity from the RNG projects

FY25 Adjusted Diluted Earnings per Share

	FY25	FY24
Utilities	$1.08	$1.10
Midstream & Marketing	1.23	1.11
UGI International	1.10	1.22
AmeriGas Propane	0.16	(0.11)
Corporate & Other (a)	(0.48)	(2.07)
Earnings per share - diluted	3.09	1.25
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.03	(0.28)
Unrealized losses (gains) on foreign currency derivative instruments	0.04	0.10
Loss associated with impairment of AmeriGas Propane goodwill	—	0.89
Loss on extinguishments of debt	0.04	0.03
AmeriGas operations enhancement for growth project	—	0.09
Restructuring costs	—	0.26
Costs associated with exit of the UGI International energy marketing business	—	0.32
Net loss on disposals of businesses	0.17	0.26
Impairments of equity method investments and assets	—	0.14
Release of valuation allowance on certain deferred tax assets	(0.05)	—
Total adjustments (a)	0.23	1.81
Adjusted diluted earnings per share	**$3.32**	**$3.06**

(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.

FY25 Adjusted Net Income

($ in Million)	FY25	FY24
Utilities	$237	$237
Midstream & Marketing	269	238
UGI International	242	262
AmeriGas Propane	36	(23)
Corporate & Other (a)	(106)	(445)
Net income attributable to UGI Corporation	**678**	**269**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(2) and $17, respectively)	7	(60)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(3) and $(9), respectively)	7	22
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of $0 and $(3), respectively)	—	192
Loss on extinguishments of debt (net of tax of $(2) and $(3), respectively)	8	6
AmeriGas operations enhancement for growth project (net of tax of $0 and $(6), respectively)	—	19
Restructuring costs (net of tax of $0 and $(20), respectively)	—	56
Costs associated with exit of the UGI International energy marketing business (net of tax of $0 and $(15), respectively)	—	69
Net loss on disposals of businesses (net of tax of $2 and $(11), respectively)	38	55
Impairments of equity method investments and assets (net of tax of $0 and $(3), respectively)	—	30
Release of valuation allowance on certain deferred tax assets	(10)	—
Total adjustments (a) (b)	50	389
Adjusted net income attributable to UGI Corporation	**$728**	**$658**

(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 Diluted Earnings per Share (non-GAAP)

	Q3 FY26	Q3 FY25	YTD FY26	YTD FY25
Utilities	$0.04	$0.02	$1.26	$1.19
Midstream & Marketing	0.06	0.09	0.82	1.18
UGI International	0.08	0.17	1.01	1.05
AmeriGas Propane	(0.29)	0.17	0.21	0.07
Corporate & Other (a)	(0.51)	(1.21)	(0.22)	(0.33)
Diluted earnings (loss) per share	**(0.62)**	**(0.76)**	**3.08**	**3.16**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.36	0.38	(0.08)	0.06
Unrealized losses (gains) on foreign currency derivative instruments	(0.03)	0.08	(0.08)	0.05
Loss on extinguishments of debt	0.05	0.04	0.05	0.04
Restructuring costs	0.02	—	0.02	—
Net loss (gain) on disposals of businesses	0.02	0.25	0.18	0.24
Total adjustments (a)	0.42	0.75	0.09	0.39
Adjusted diluted earnings (loss) per share	**($0.20)**	**($0.01)**	**$3.17**	**$3.55**

(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 CODM in assessing segment.

UGI Corporation Adjusted Net Income (non-GAAP)

($ in Millions)	Q3 FY26	Q3 FY25	YTD FY26	YTD FY25
Utilities	$9	$5	$278	$260
Midstream & Marketing	12	19	182	258
UGI International	18	36	224	229
AmeriGas Propane	(62)	37	47	16
Corporate & Other (a)	(110)	(260)	(47)	(72)
Net income (loss) attributable to UGI Corporation	**(133)**	**(163)**	**684**	**691**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(15), $(31), $11 and $(2), respectively)	76	81	(21)	12
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $1, $(7), $6 and $(4), respectively)	(6)	18	(17)	12
Loss on extinguishments of debt (net of tax of $(4), $(2) $(4) and $(2), respectively)	11	8	11	8
Restructuring costs (net of tax of $(2), $0, $(2) and $0, respectively)	4	—	4	—
Net loss (gain) on disposals of businesses (net of tax of $(2), $(1), $(1) and $(1), respectively)	5	53	41	53
Total adjustments (a) (b)	90	160	18	85
Adjusted net income (loss) attributable to UGI Corporation	**$ (43)**	**$ (3)**	**$702**	**$776**

(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.

Free Cash Flow (non-GAAP)

UGI Corporation

($ in Million)	FY25	FY24	FY23	FY22	FY21
Net Cash Provided by Operating Activities	$1,227	$1,182	1,107	716	1,481
Less: Capital Expenditure	(837)	(796)	(974)	(804)	(690)
UGI Corporation Free Cash Flow	**$390**	**$386**	**$133**	**($88)**	**$791**

Midstream and Marketing Margin (non-GAAP)

($ in Million)	FY25	FY24	FY23	FY22	FY21
Total Revenues	$1,483	$1,369	$1,847	$2,326	$1,406
Less: Total Cost of Sales	(989)	(864)	(1,360)	(1,876)	(1,033)
Margin - Midstream & Marketing	**$494**	**$505**	**$487**	**$450**	**$373**

UGI Corporation Adjusted EBITDA (non-GAAP)

($ in Millions)	Year Ended September 30, 2025	2024	2023	LTM FY26	LTM FY25	Nine Months Ended June 30, 2026	2025	2024
Net income (loss) including noncontrolling interests	**$678**	**$269**	**($1,502)**	**$671**	**$418**	**$684**	**$691**	**$542**
Income taxes	18	71	(335)	92	11	166	92	152
Interest expense	411	394	379	437	403	331	305	296
Depreciation and amortization	561	551	532	561	553	416	416	414
EBITDA	**1,668**	**1,285**	**(926)**	**1,761**	**1,385**	**1,597**	**1,504**	**1,404**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	9	(77)	1,644	(37)	19	(32)	14	(82)
Unrealized losses (gains) on foreign currency derivative instruments	10	31	38	(29)	29	(23)	16	18
Loss on extinguishments of debt	10	9	9	15	12	15	10	7
Business transformation expenses	—	—	10	—	—	—	—	—
Impairments of equity method investments and assets	—	33	—	—	1	—	—	32
Restructuring costs	—	76	—	6	27	6	—	49
Loss associated with impairment of AmeriGas Propane goodwill	—	195	656	—	195	—	—	—
Costs associated with exit of the UGI International energy marketing business	—	84	248	—	2	—	—	82
Net loss (gain) on disposals of businesses	36	66	—	24	58	42	54	62
Net gain on sale of UGI headquarters building	—	—	(14)	—	—	—	—	—
AmeriGas operations enhancement for growth project	—	25	24	—	—	—	—	25
Adjusted EBITDA	**$1,733**	**$1,727**	**$1,689**	**$1,740**	**$1,728**	**$1,605**	**$1,598**	**$1,597**

Note: Adjusted EBITDA is a non-GAAP measure.

UGI International Adjusted EBITDA (non-GAAP)

($ in Millions)	Year Ended September 30, 2025	2024	2023	LTM FY26	LTM FY25	Nine Months Ended June 30, 2026	2025	2024
Net income (loss)	$158	$96	$ (1,076)	$267	$126	$246	$137	$107
Income taxes	12	(31)	(406)	61	(38)	66	17	24
Interest expense	46	44	37	45	45	33	34	33
Depreciation and amortization	123	119	116	116	200	82	89	8
EBITDA	**339**	**228**	**(1,329)**	**489**	**333**	**427**	**277**	**172**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	47	7	1,399	(55)	84	(56)	46	(31)
Unrealized losses (gains) on foreign currency derivative instruments	10	31	38	(29)	29	(23)	16	18
Impairments of equity method investments and assets	—	33	—	—	1	—	—	32
Restructuring costs	—	57	—	—	19	—	—	38
Costs associated with exit of the UGI International energy marketing business	—	84	243	—	2	—	—	82
Net loss (gain) on disposals of businesses	53	—	—	41	54	42	54	—
Intercompany interest income	(12)	—	—	(14)	(8)	(10)	(8)	—
Adjusted EBITDA	**$437**	**$440**	**$351**	**$432**	**$514**	**$380**	**$385**	**$311**

UGI International Free Cash Flow (non-GAAP), EBIT and Capital Employed

($ in Millions)	Year Ended September 30, 2025	2024	2023	LTM FY26	LTM FY25	LTM FY24	Nine Months Ended June 30, 2026	2025	2024	2023
Net Cash from Operating Activities	$358	$306	$139	$277	$389	$327	$195	$276	$193	$5
Less: Capital Expenditures	93	87	129	94	87	100	56	55	55	84
UGI International Free Cash Flow	**$265**	**$219**	**$10**	**$183**	**$302**	**$227**	**$139**	**$221**	**$138**	**($79)**

($ in Millions)	Year Ended September 30, 2025	2024	2023	LTM FY26	LTM FY25	LTM FY24	Nine Months Ended June 30, 2026	2025	2024	2023
UGI International EBIT	**$314**	**$323**	**$234**	**$315**	**$314**	**$323**	**$297**	**$296**	**$305**	**$216**
Total Assets	$3,134	$2,906	$3,105	$2,833	$3,191	$2,807	$2,833	$3,191	$2,807	$3,179
Less: Current Liabilities	680	604	785	$367	$722	$596	367	722	596	810
Less: Customer tank and cylinder deposits	246	243	249	$218	$250	$237	218	250	237	260
UGI International Capital Employed	**$2,208**	**$2,059**	**$2,071**	**$2,248**	**$2,219**	**$1,974**	**$2,248**	**$2,219**	**$1,974**	**$2,109**

AmeriGas Propane Free Cash Flow (non-GAAP)

($ in Million)	Year Ended September 30, 2025	2024	2023	LTM FY26	LTM FY25	LTM FY24	Nine Months Ended June 30, 2026	2025	2024	2023
Net Cash from Operating Activities	$250	$119	$183	$161	$191	$154	$113	$202	$130	$159
Less: Capital Expenditures	81	86	134	108	80	106	86	59	65	93
AmeriGas Propane Free Cash Flow	**$169**	**$33**	**$49**	**$53**	**$111**	**$48**	**$27**	**$143**	**$65**	**$66**

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