

Investor Presentation

May 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 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 earnings per share (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

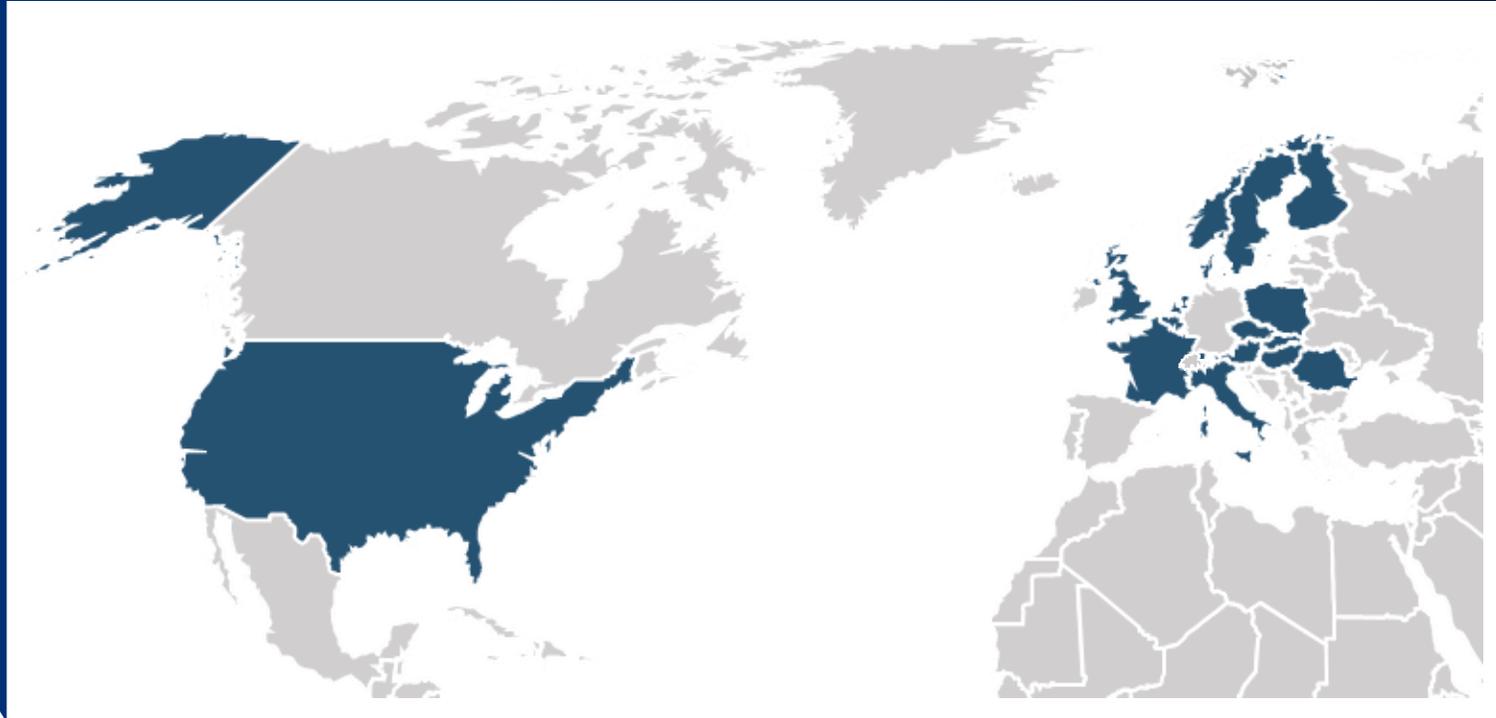
2.5+ million

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.

Natural Gas

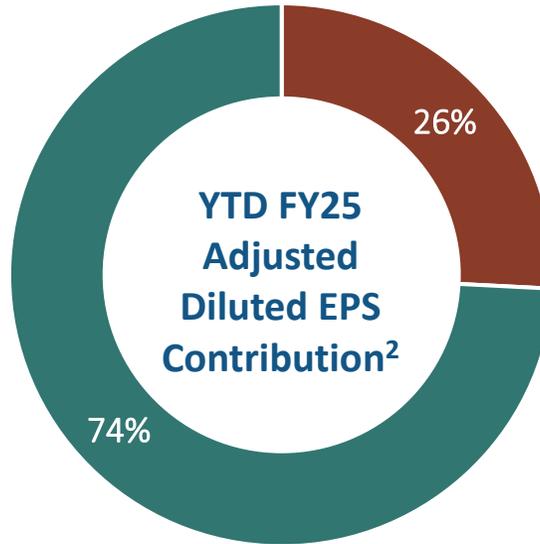
Utilities

2nd largest regulated gas utility in Pennsylvania (PA)¹ and largest regulated gas utility in West Virginia (WV)¹



Midstream & Marketing

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



Global LPG

UGI International

LPG distribution in 16 European countries, through 6 brands



AmeriGas Propane

Largest retail LPG distributor in the US³



1. Based on total customers. 2. 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. 3. Based on the volume of propane gallons distributed annually.

Shareholder Value Proposition



International energy distributor with an attractive business mix and leading position in key markets



Focused on optimizing the customers' experience



Prudent capital allocation while investing in growth and maintaining a strong balance sheet and financial flexibility



Committed to returning cash to shareholders through dividends



On a pathway to creating a culture of continuous improvement, establishing stronger cost competitiveness and generating sustainable cost savings

75%+

Targeted Earnings
from the Natural
Gas Businesses¹

9%+

Targeted Rate Base
Growth¹

4 - 6%

Targeted Long-Term
EPS Growth Rate¹

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



*Providing Safe,
Reliable, Affordable
and Sustainable
Energy Solutions for
the Future*



Natural Gas

- Affordable, reliable and efficient
- Strategically positioned with attractive infrastructure to meet growing demand



LPG

- An affordable and lower carbon alternative to coal and fuel oil
- Highly portable and accessible, particularly in areas without a natural gas infrastructure



Renewables

- Providing innovative solutions to customers for their decarbonization journey

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

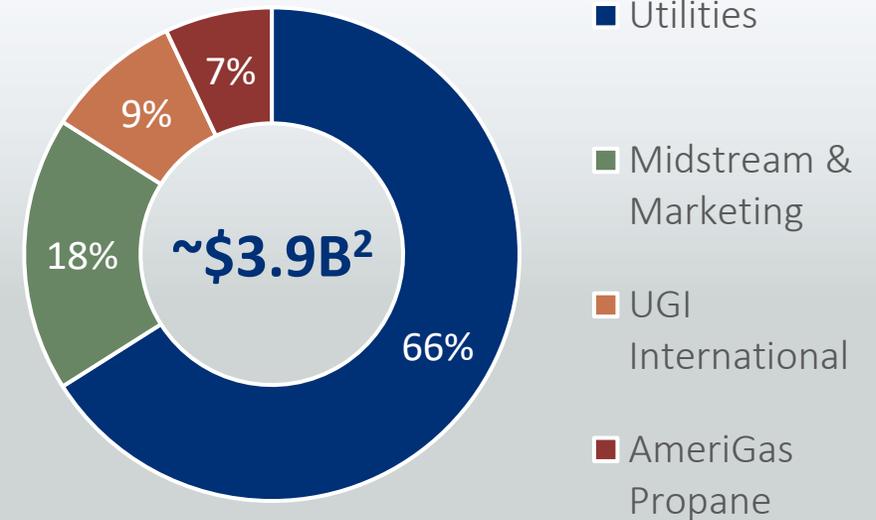
- Actively assess our portfolio to further maximize shareholder value
- Deploy capital for high-return, margin accretive transactions that provide a strategic fit, while maintaining a healthy balance sheet

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

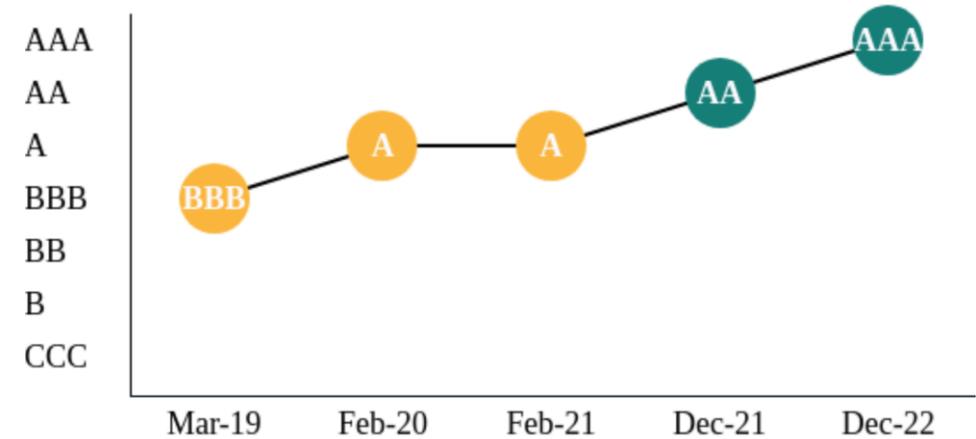
Executing on our strategy to deliver sustainable shareholder value

Key ESG Stats

| Environmental | Social | Governance |
|---|---|---|
| <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 emission at UGI Utilities over the 20 years (using 1999 as the base year)</p> | <p>Executive compensation linked to safety and diversity & inclusion 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



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Our Global LPG Businesses



Robust Performance across Key Financial Metrics

YTD Adjusted Diluted EPS¹

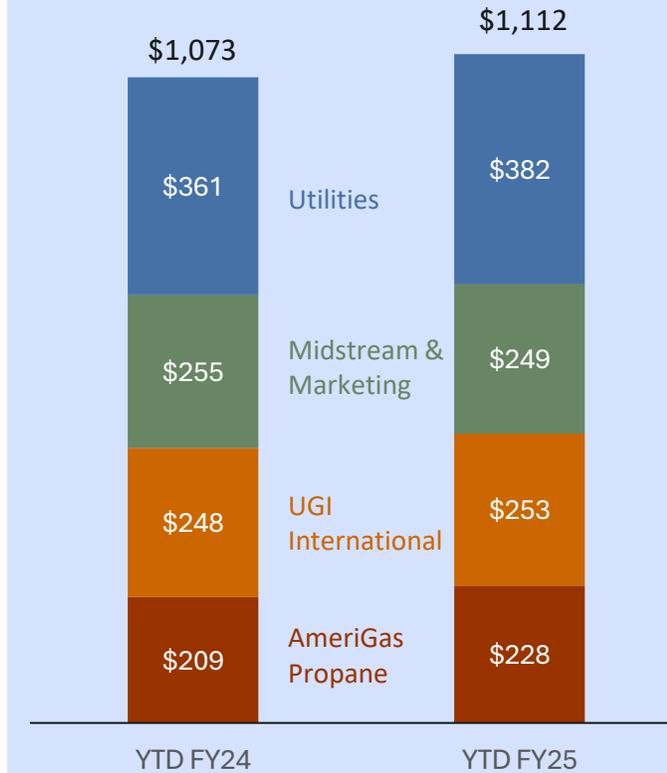


YTD FY25 GAAP diluted EPS of \$3.93 vs. \$2.74 in YTD FY24

- 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

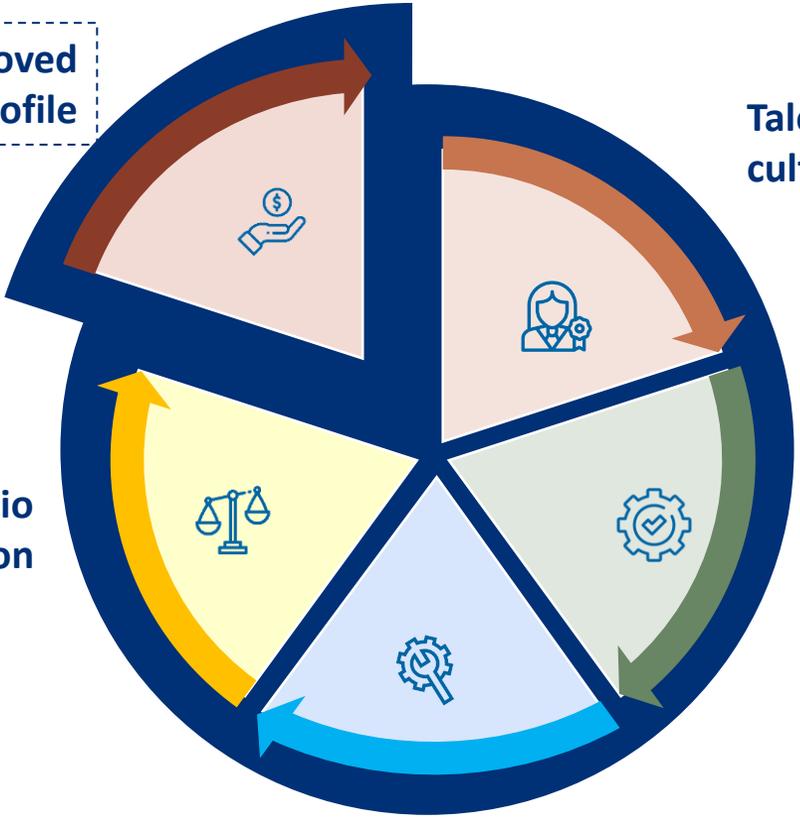
FY25 Priorities

Improved financial profile

Talent and culture

Portfolio optimization

Operating model and processes



Performance at AmeriGas Propane

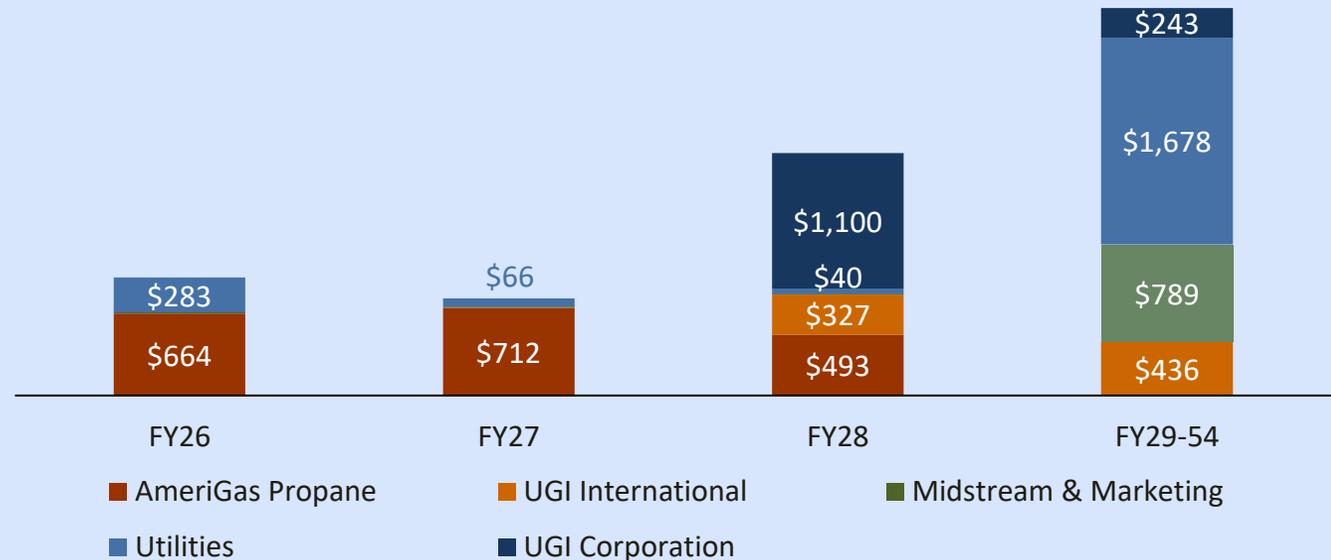
Liquidity and Balance Sheet Update

- ❑ **\$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

Available Liquidity (\$ in billion)



UGI Corporation Long-Term Debt Maturities (\$ in million)³



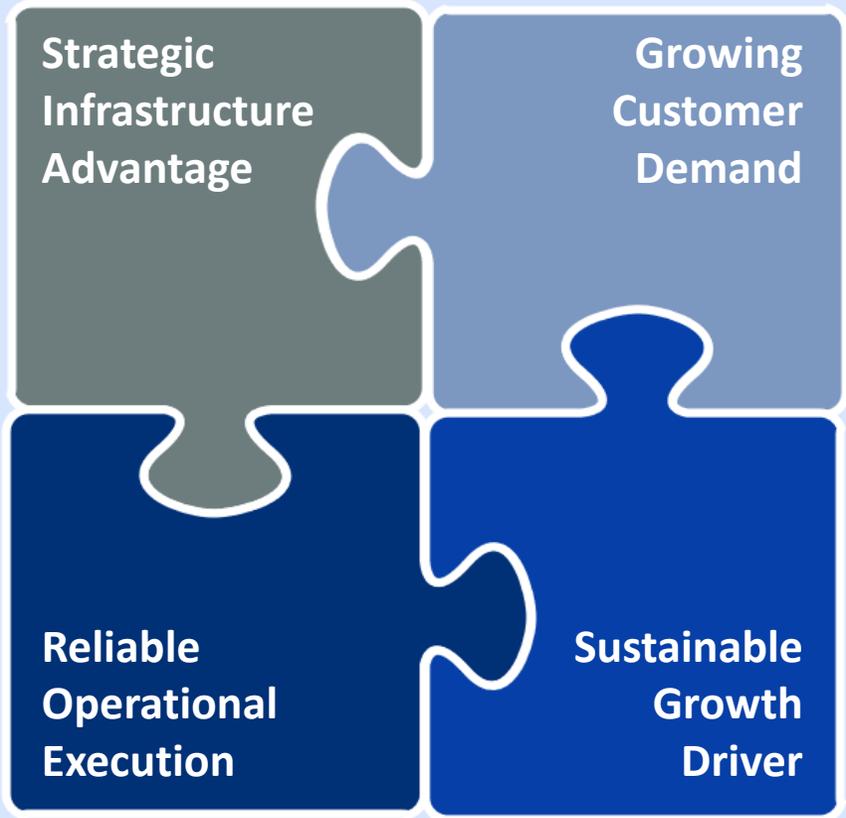
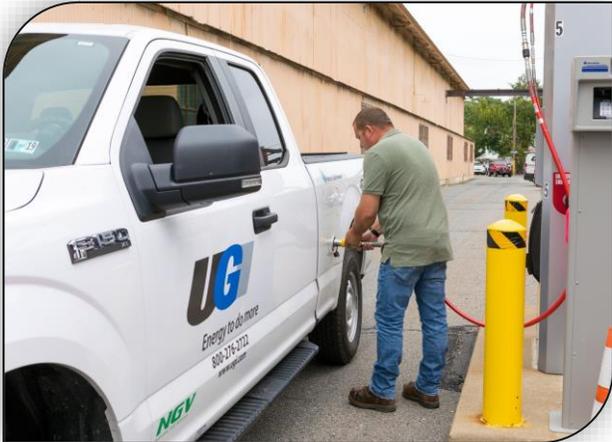
1. Free cash flow is a non-GAAP measure calculated as Net Cash from Operating Activities less Capital Expenditure. See Appendix for reconciliation. 2. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Metric differs from relevant debt agreement due to cash eligibility within Net debt and other adjustments. Leverage under the relevant debt agreement is 4.0x. 3. As of March 31, 2025. 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

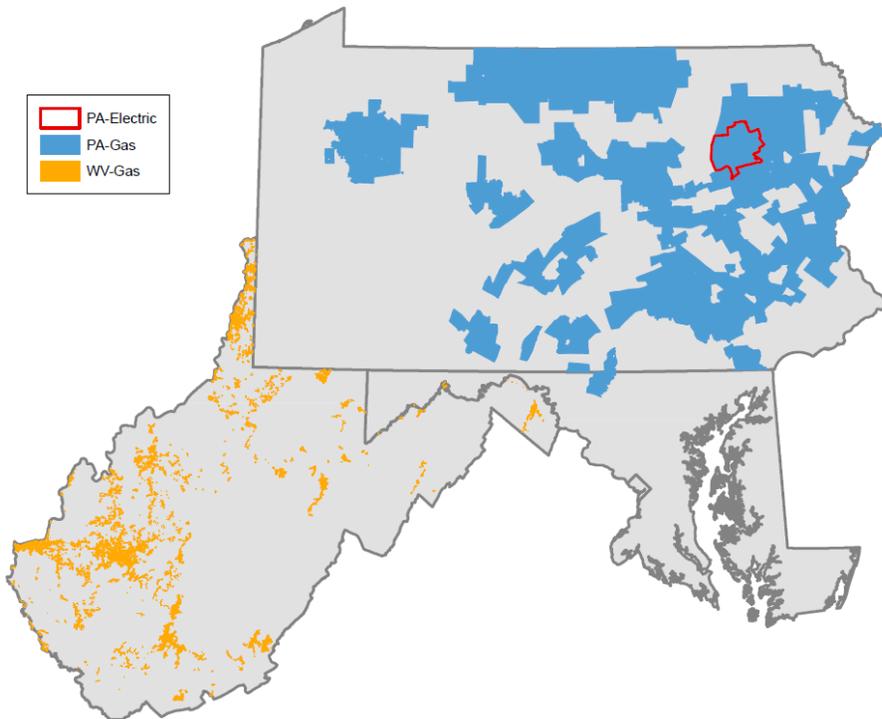


Our Natural Gas Businesses



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





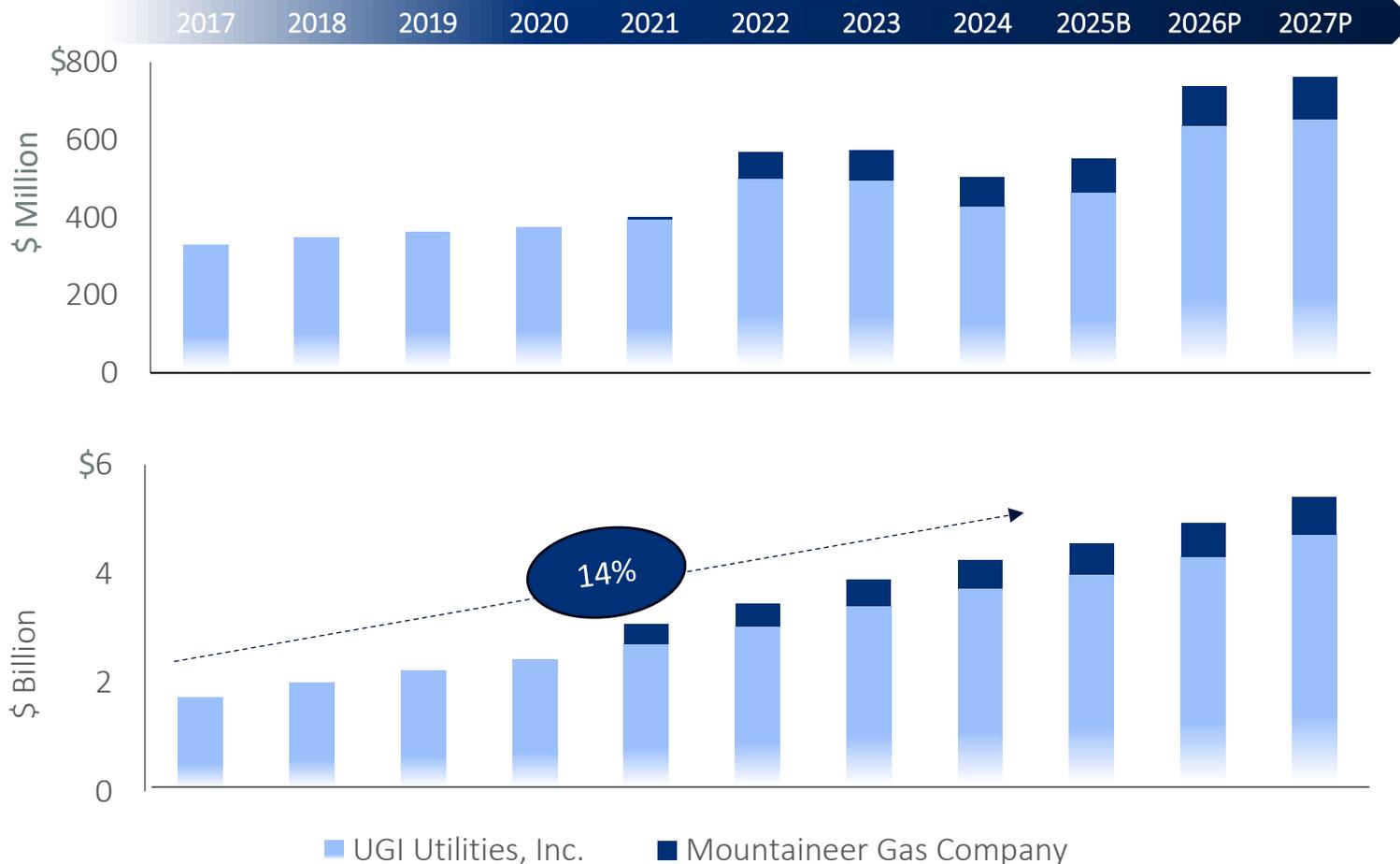
- ~\$4.2 billion rate base¹
- 2nd largest regulated gas utility in Pennsylvania (PA)²
- Largest regulated gas utility in West Virginia (WV)²
- Weather normalization promotes earnings stability
- Authorized gas ROEs of 10.15% (DSIC³) in PA and 9.75% (IREP³) in WV
- Expected rate base growth of 9%+ (FY24 – 27)⁴

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 Investment¹

Rate Base Growth¹



~\$2.6B
FY24 – 27 Targeted Capital Investment

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

9%+
FY24 – 27 Targeted CAGR

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

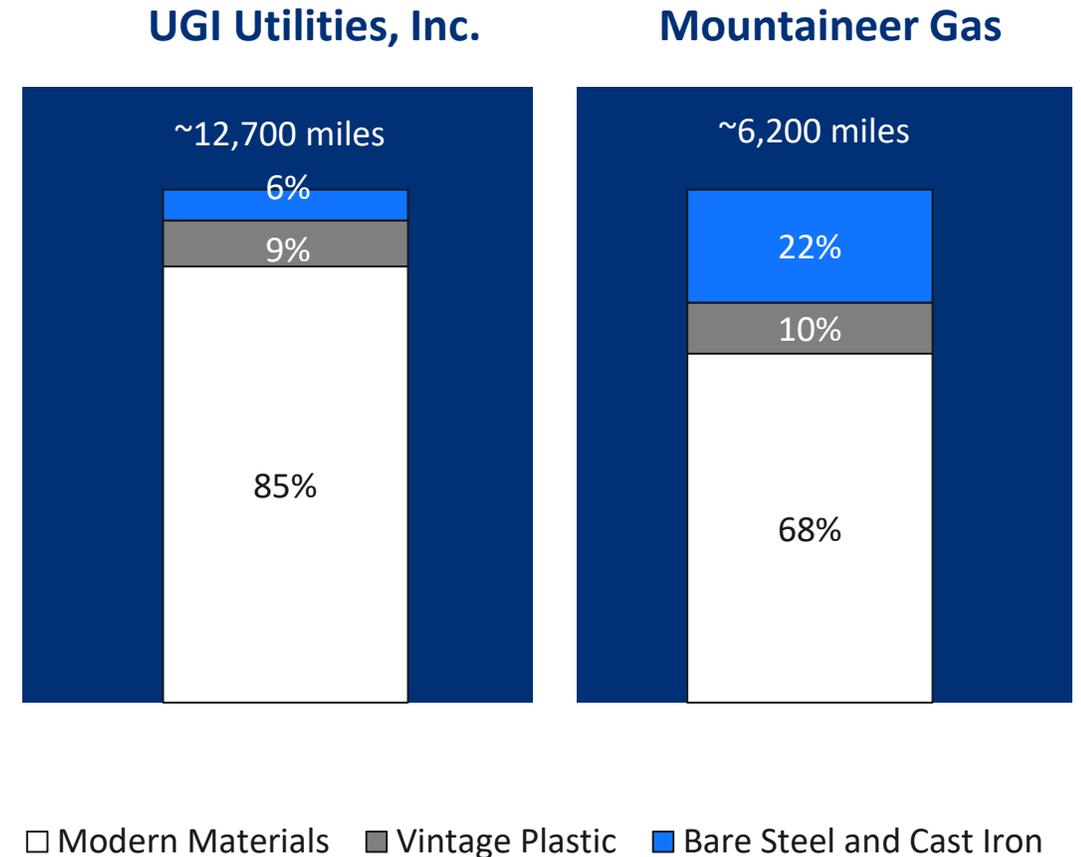
Pipeline Replacement & Betterment Opportunity

- **Commitment to replace all cast iron pipes by 2027 and all bare steel pipes by 2041** at PA Utilities with ~800 miles remaining
- **Recently incorporated vintage plastic into replacement plans** filed with regulatory commissions in Pennsylvania and West Virginia
- Constructive regulatory environment:
 - **PA Gas Local Distribution Company (LDC):** Distribution System Improvement Charge (DSIC) provides quarterly adjustments to recover the cost of infrastructure upgrades
 - **WV Gas LDC:** Infrastructure Replacement and Expansion Program (IREP) is similar to DSIC; also includes provisions for recovery of growth capital

Our Priorities

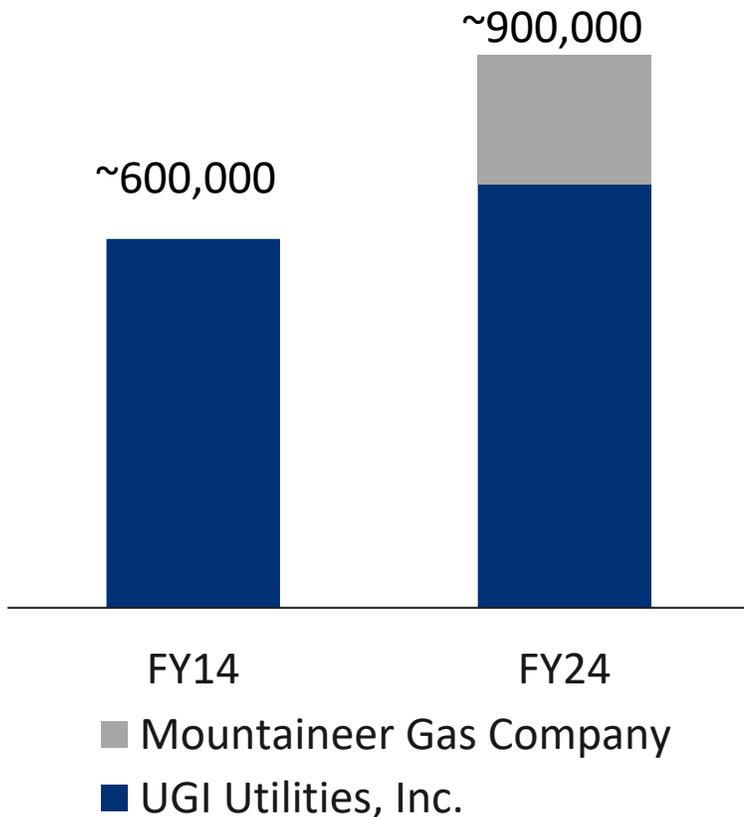
- Pipeline Safety and Reliability
- Reduce Emissions
- Expand our Systems to Drive Growth
- Focus on Operational Efficiency

Pipeline Replacement & Betterment Opportunity¹



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

Total Number of Gas Utility Customers



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

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

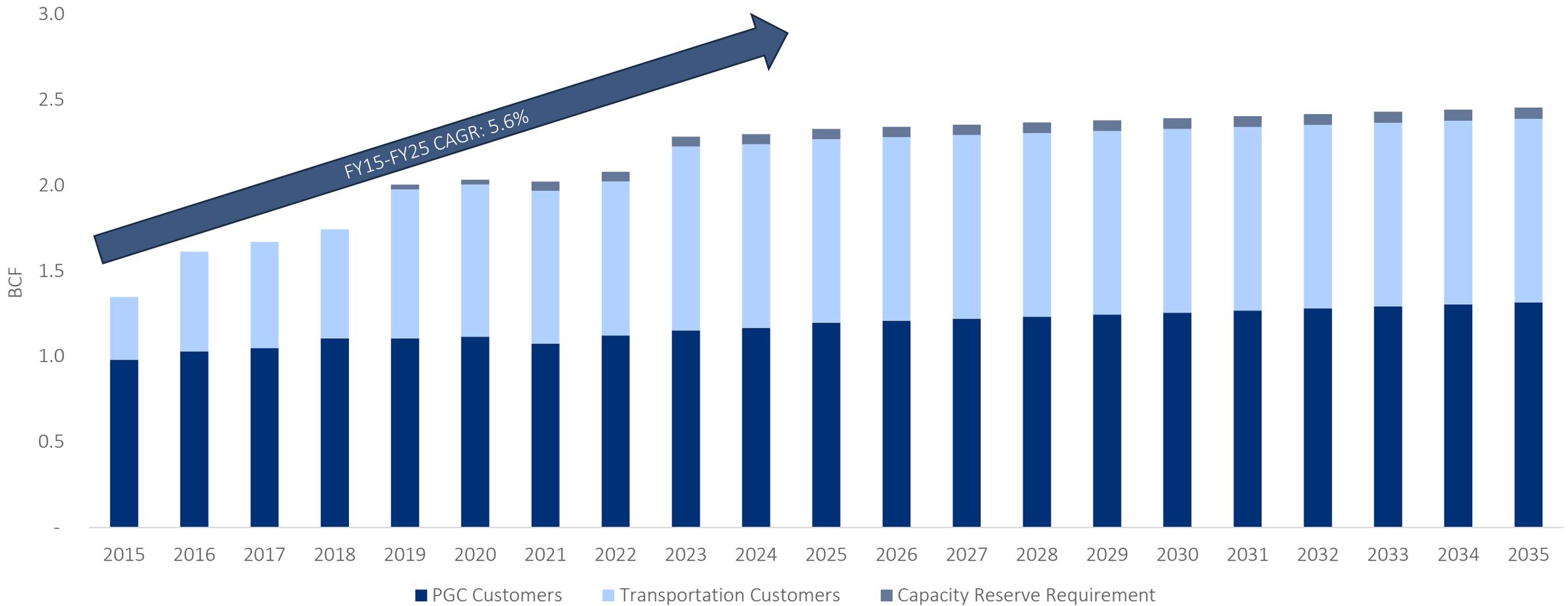
Sustained Growth

- Strong customer growth by adding an average of **12,000+ customers annually** over the last 5 years
 - Growth primarily from residential customers converting to natural gas from another heating source
- Regulatory programs drive growth:
 - Technology and Economic Development Rider
 - Energy Efficiency & Conservation
 - Service & Main Extension Tariffs
 - Distribution System Improvement Charge (DSIC)
 - Infrastructure Replacement and Expansion Program (IREP)

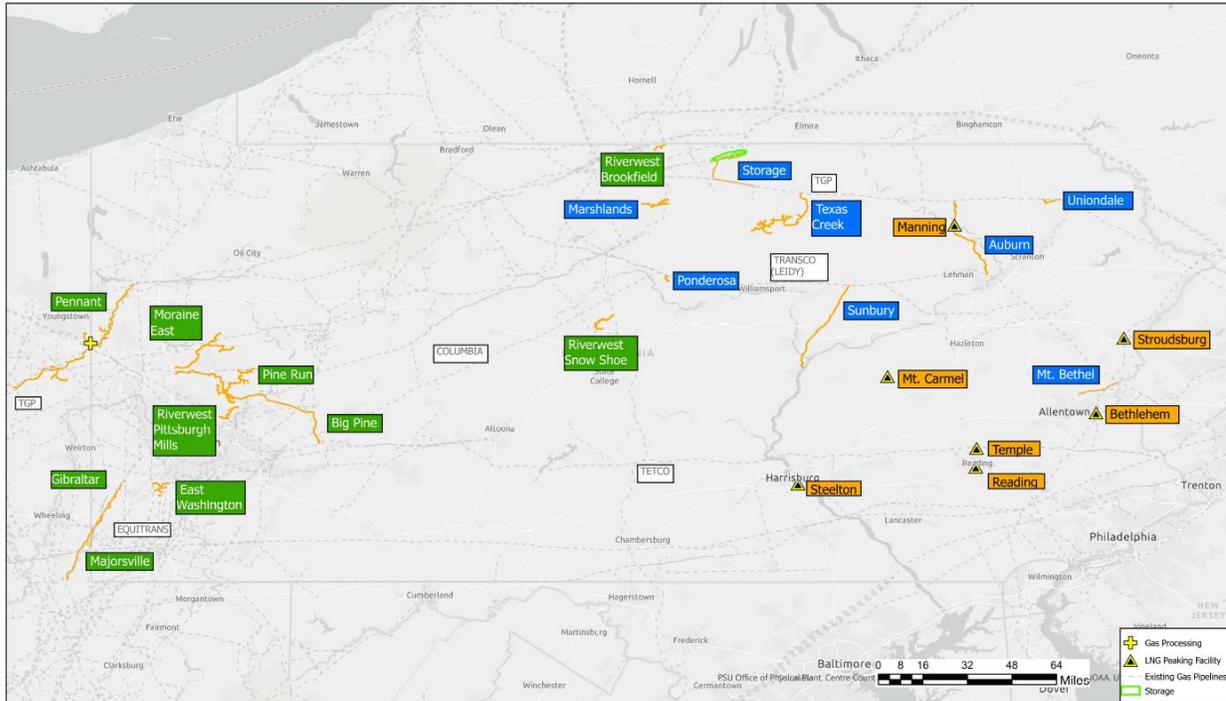
1. As of March 2024. 2. As of May 2024.

UGI Utilities Peak Day Growth¹

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



Legacy Assets
 Appalachia Assets
 LNG Assets

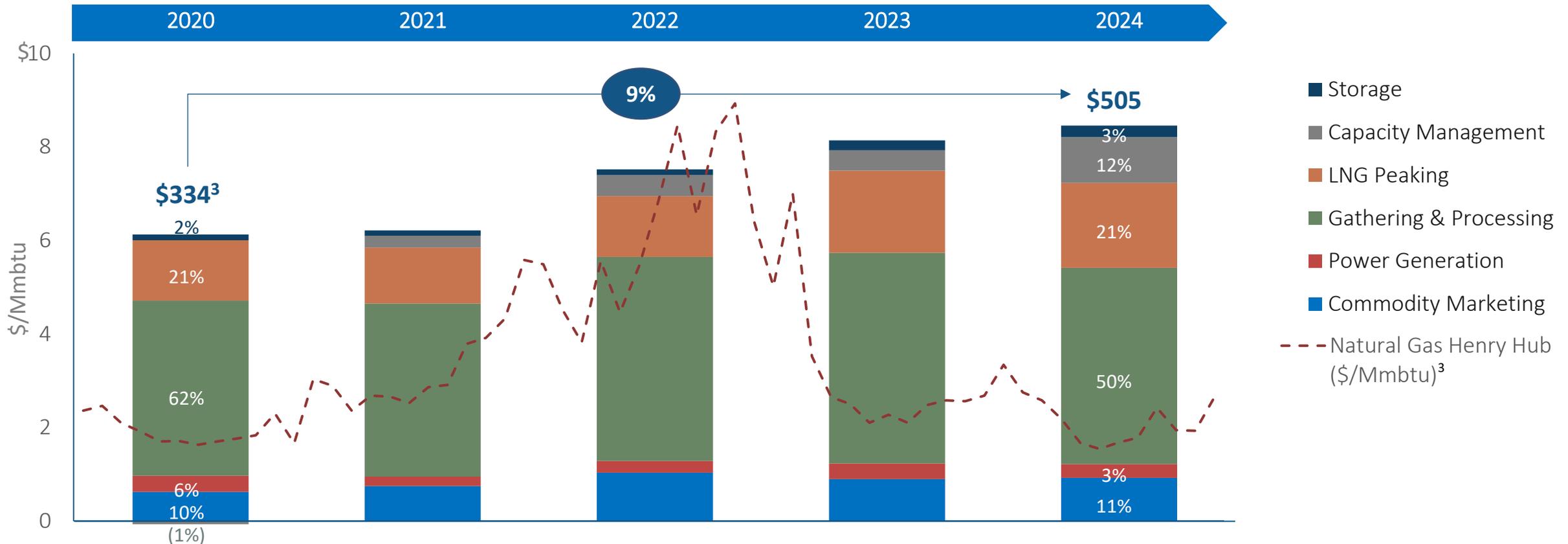
- Full suite of midstream services and gas marketing on **47 gas utility systems and 20 electric utility systems**
 - LNG Peaking
 - Pipeline and Gathering Capacity (~4,600,000 Dth/day)¹
 - Underground Natural Gas Storage (15,000,000 Dth)¹
 - Gathering services
- Significant strategic assets in the **Marcellus Shale / Utica production area**
- **81% fee-based income**, including minimum volume commitments and take or pay arrangements¹

1. As of September 30, 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.

Our Midstream & Marketing Segment

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)

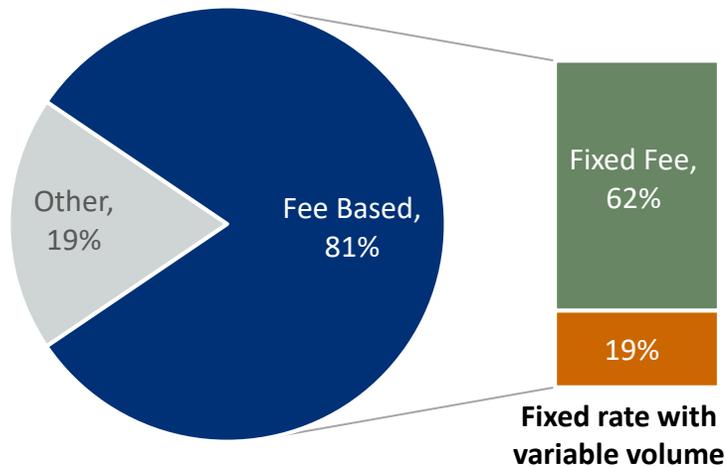


1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Excludes the HVAC business divested in FY20. 3. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet.

Fee-Based Income Provides Earnings Stability

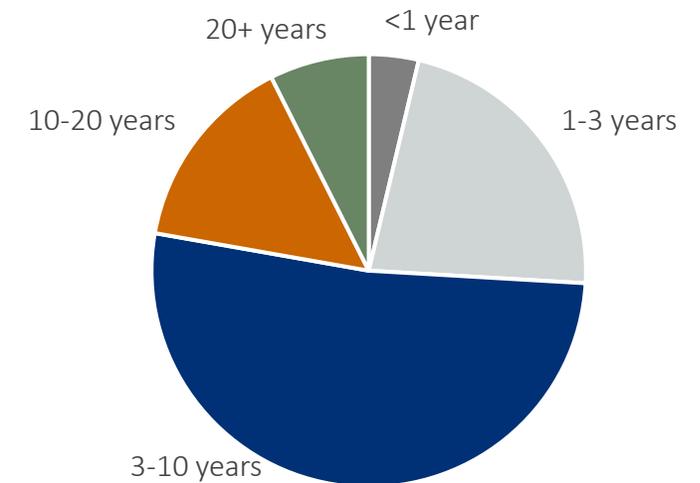
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

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



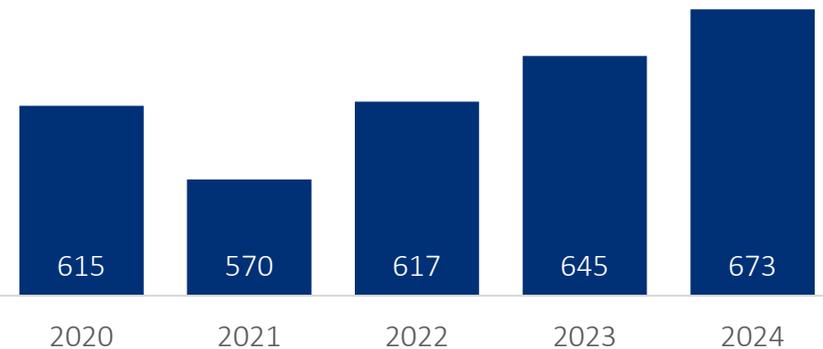
Gathering and Processing

- 14 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 | 350,000 |
| Pennant | 82 | 840,000 |
| Pine Run ⁽¹⁾ | 45 | 460,000 |
| UGI Moraine East | 47 | 130,000 |
| Total | 475 | 4,490,000 ⁽²⁾ |

(1) UGI Energy Services owns a 49% equity interest in Pine Run.
(2) Includes capacity from JV equity interests.

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 |

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



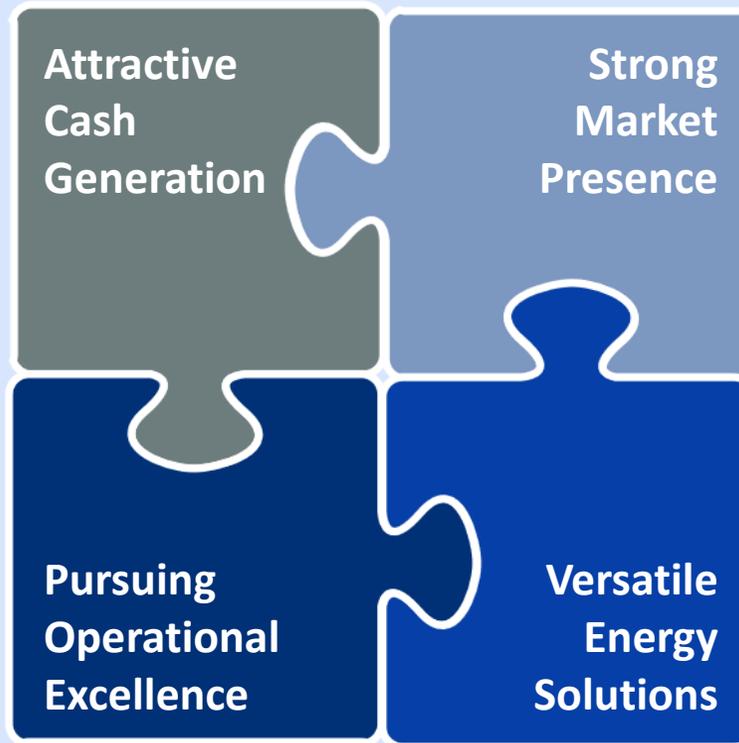
Landfill



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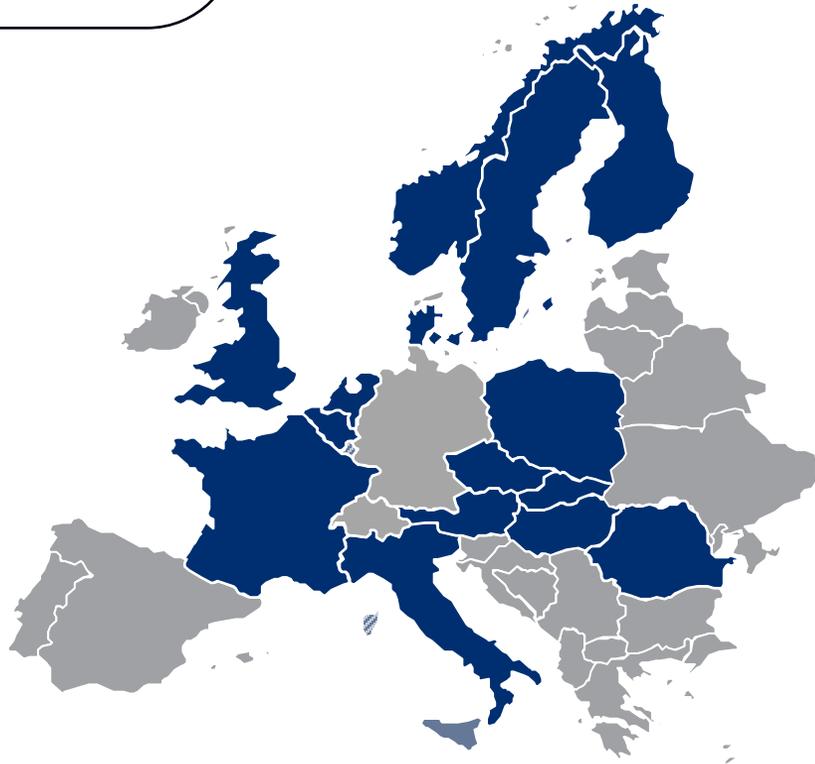


Our Global LPG Businesses



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

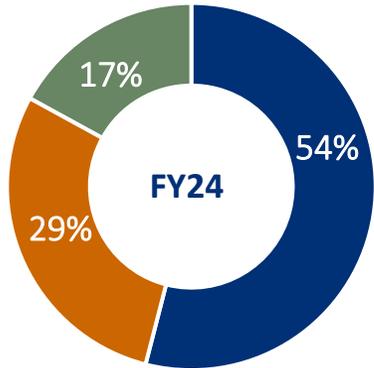




- **LPG distribution in 16 countries** in Europe through 6 well-known brands
 - Largest LPG distributor^{1,2} in **France, Austria, Belgium, Denmark and Luxembourg**
 - Among the largest distributors of LPG^{1,2} in **Hungary, Norway, Poland, the Czech Republic, Slovakia, the Netherlands, Sweden and 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

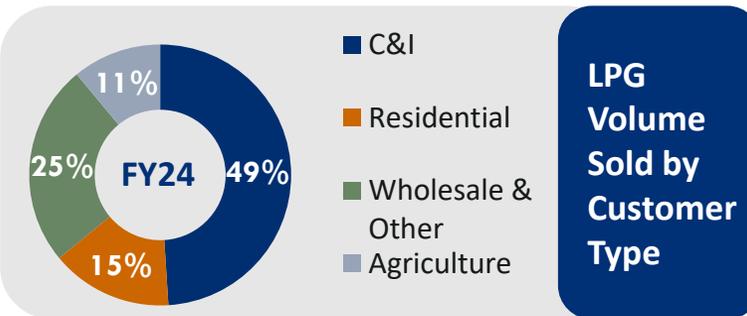
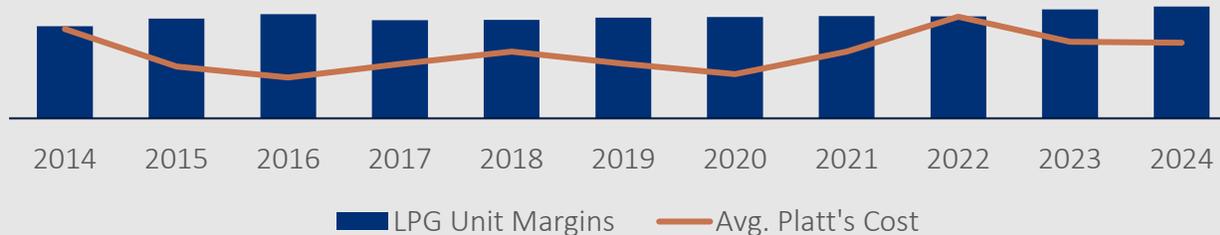
Fixed Price / Contract Fixed

- 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**

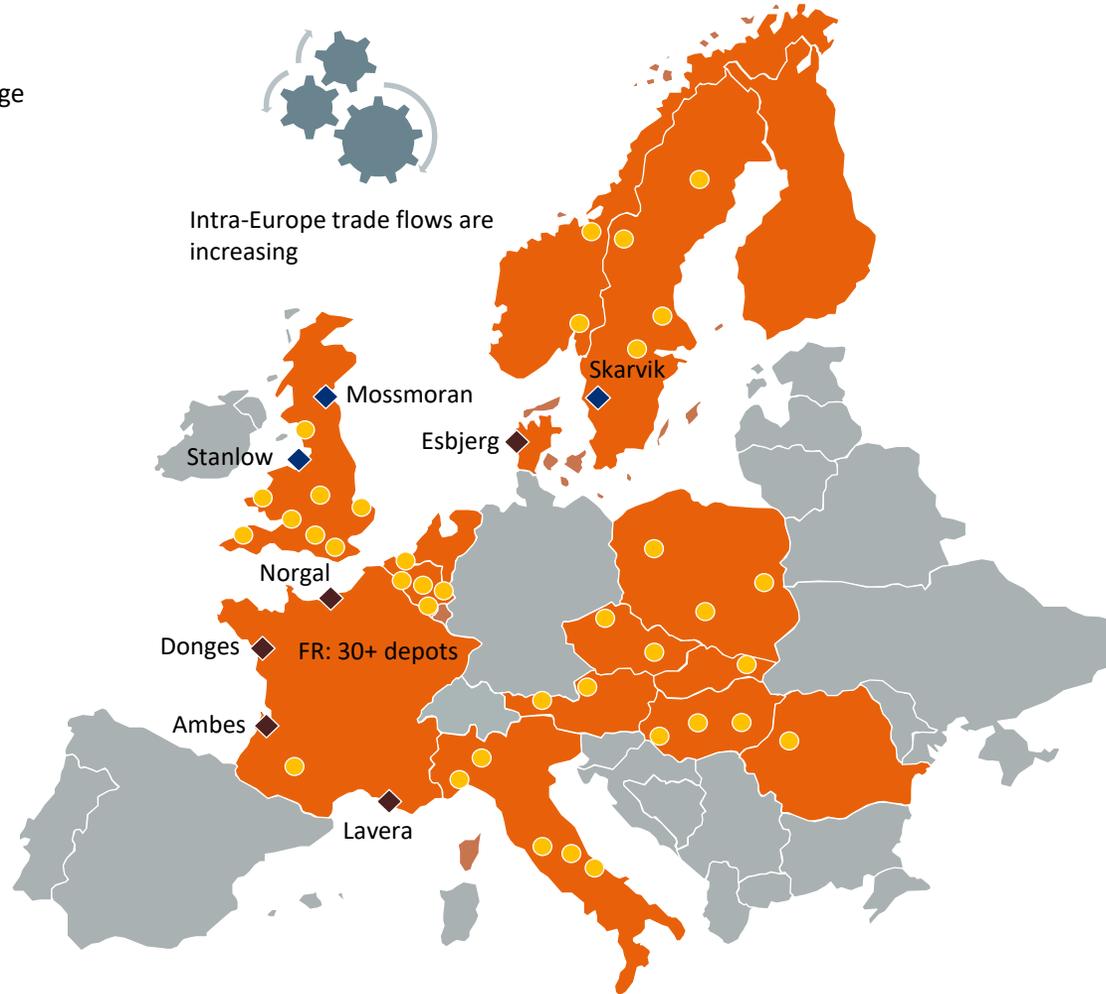
Historical Unit Margins at UGI International²



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



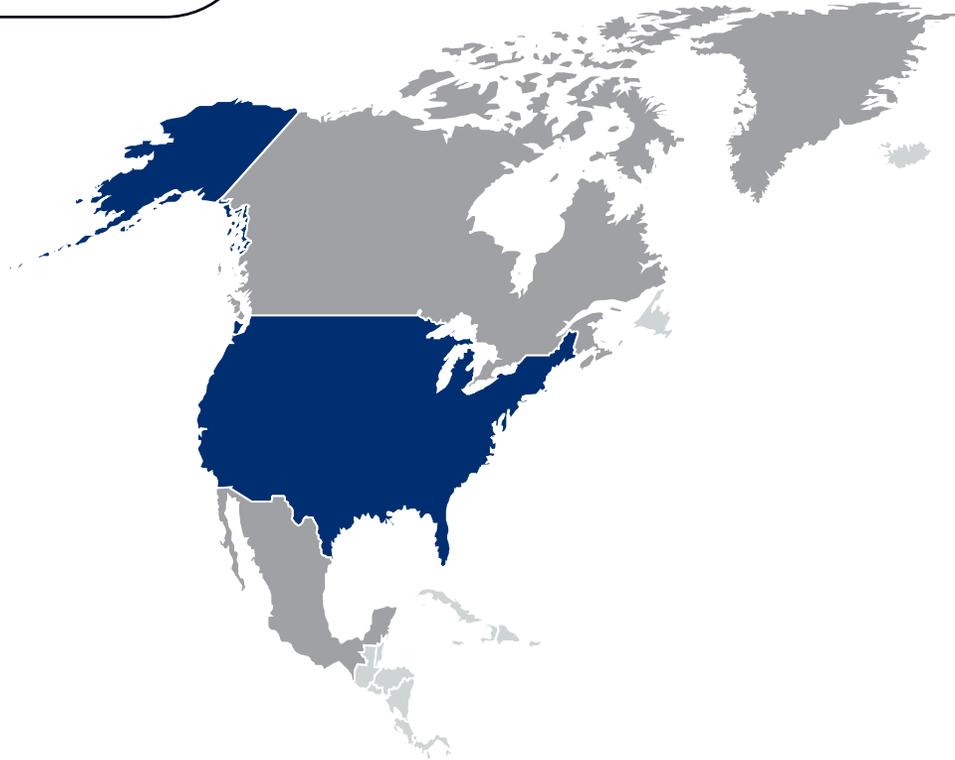
Diverse Supplier Base

- ✓ 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

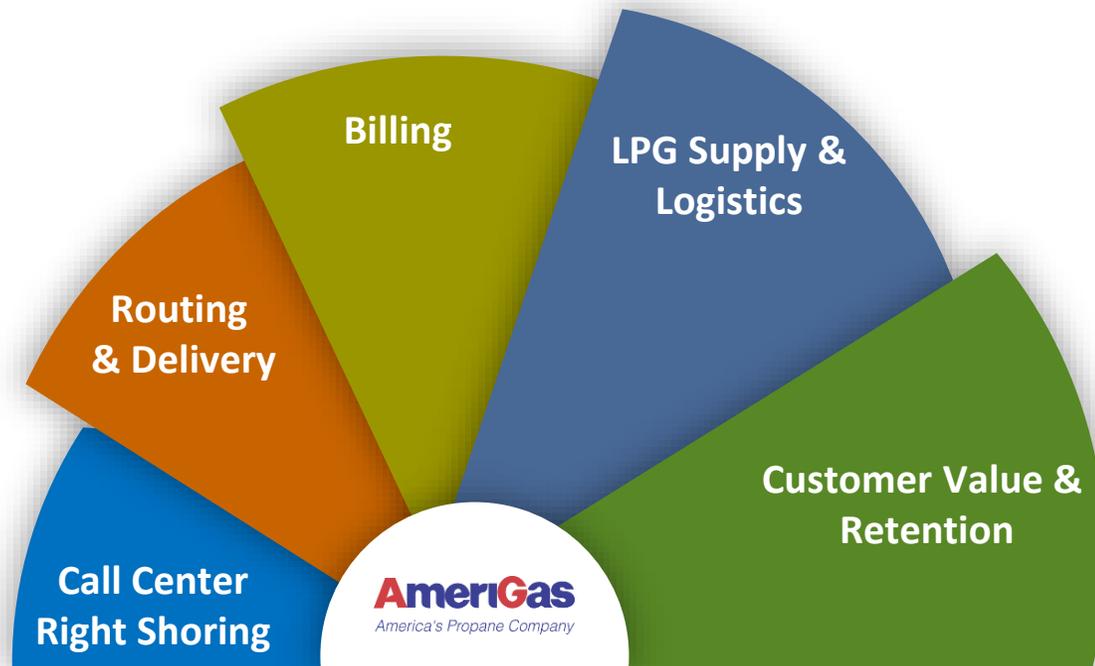
→ Limited Exposure to Energy Shortages

- ✓ **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



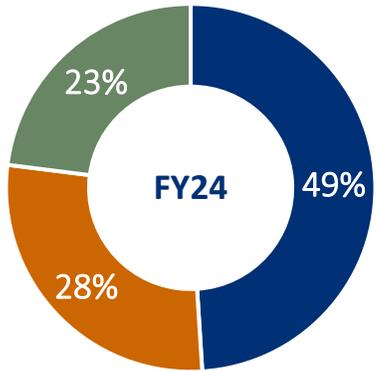
Our New Operating Model

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

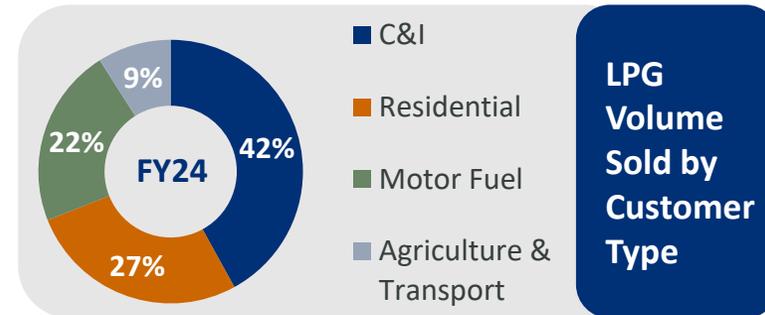
Fixed Price / Contract Fixed

- 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.

Q2 FY25 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 |

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 |

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 |



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