UGI CORPORATION

Fiscal 2025 First Quarter

Earnings Presentation

February 6, 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”)”, and “UGI Corporation Adjusted Earnings before interest, taxes, depreciation and amortization (EBITDA)”, 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 to their nearest GAAP measures.

Bob Flexon

President & Chief Executive Officer

Sean O'Brien

Chief Financial Officer

Q1 FY25 Highlights

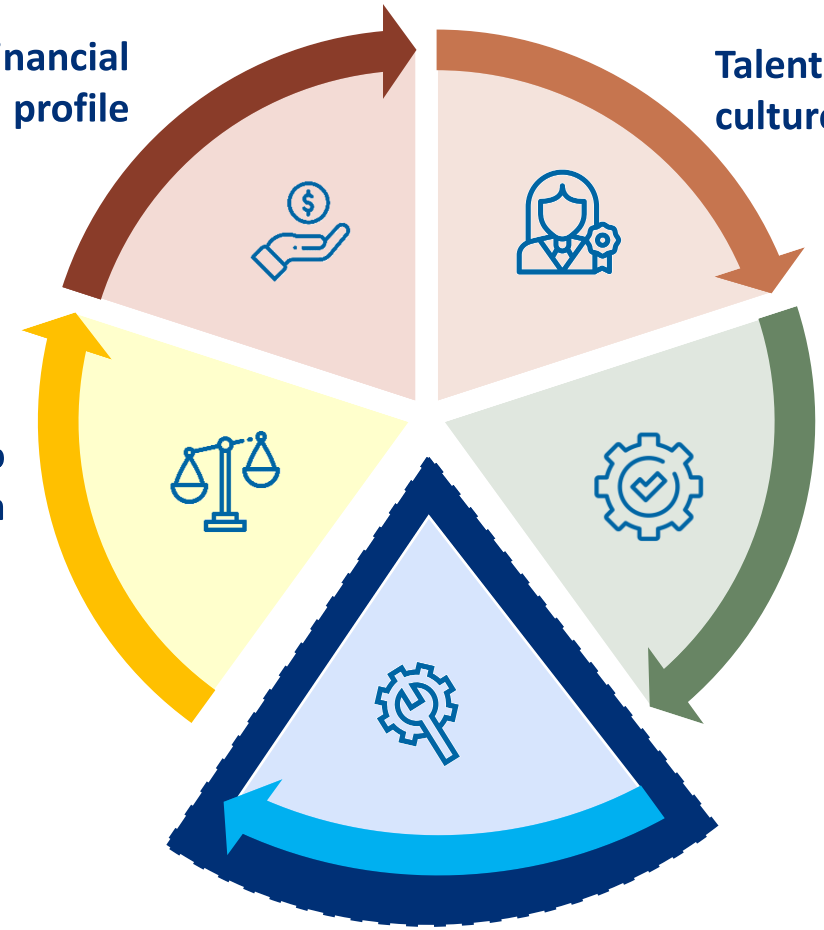
Q1 FY25 GAAP diluted EPS of $1.74 vs. $0.44 in Q1 FY24

Adjusted Diluted EPS[1]

- ✓ **14% increase in Adjusted Diluted EPS** driven by solid business performance and benefits from our tax optimization strategies
  - ❑ Natural Gas - Strong gas demand and higher gas rates at Mountaineer, our West Virginia gas utility
  - ❑ Global LPG - Solid LPG volumes and lower operating and administrative expenses
- ✓ **Disciplined capital allocation fueling long-term growth**
  - ❑ $236 million[2] of capital expenditure with 84% invested in the natural gas businesses
  - ❑ Sustained customer additions and a focus on providing superior customer service
    - ○ Added 4,000+ customers at the Utilities
    - ○ UGI Utilities recognized as a Cogent 2024 Utility Customer Champion
  - ❑ Through Pine Run Gathering (49% owned by UGI Energy Services), acquired Superior Appalachian, which owns and operates 3 gathering systems in Pennsylvania, for $120 million; the transaction was wholly financed by debt at Pine Run Gathering
  - ❑ Achieved substantial completion on several RNG facilities, namely MBL Bioenergy - Brookings and Lakeside, and Cayuga - Bergen Farms. At full production, these facilities will have the capacity to produce 650+ Mmcf of RNG from dairy feedstock
- ✓ **Filed gas base rate case for UGI Utilities with the PA Public Utility Commission, requesting an overall distribution rate increase of ~$110 million**

1. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. Includes investments in equity method investees.

FY25 Strategic Priorities



Performance at AmeriGas Propane

- Onboarding our new business leader – President, AmeriGas Propane ✓
- Organizational design ✓
- Identification of core focus areas to drive better business performance ✓

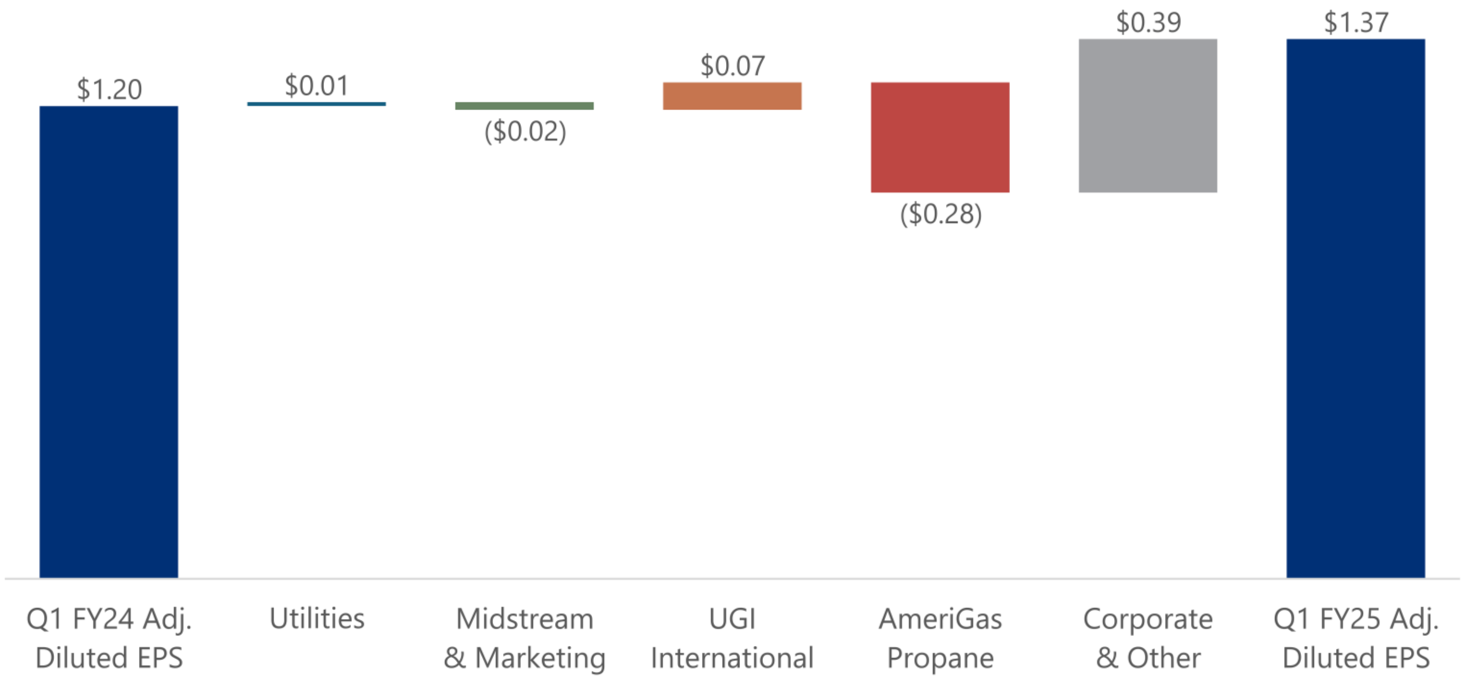
Core Focus Areas

- ❑ Order to Cash
- ❑ Customer Value Proposition & Retention
- ❑ Call Center
- ❑ LPG Supply & Logistics
- ❑ Routing & Delivery

Q1 FY25 Financial Results

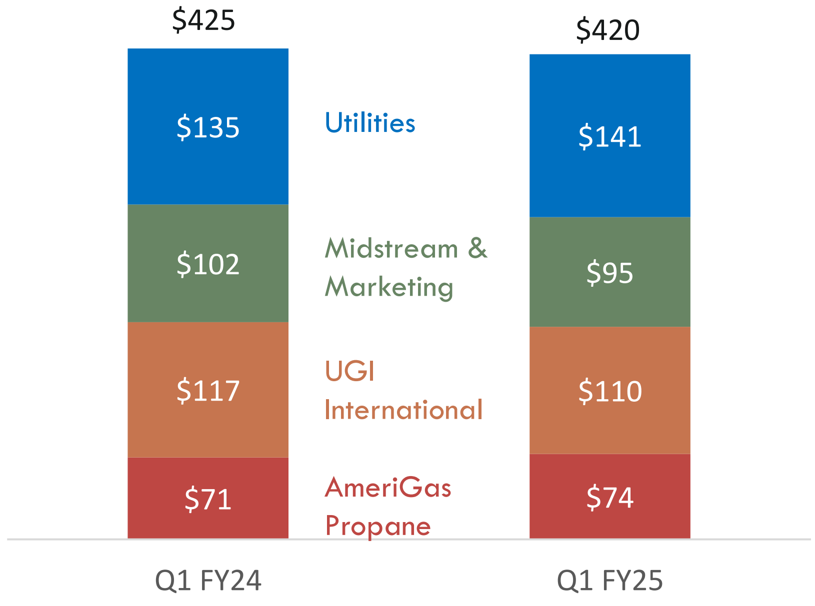
Q1 FY25 GAAP diluted EPS of $1.74 vs. $0.44 in Q1 FY24

Q1 FY25 Adjusted Diluted EPS – Comparison with Q1 FY24[1]



Q1 FY25 EBIT Comparison with Q1 FY24[2]

($ in million)

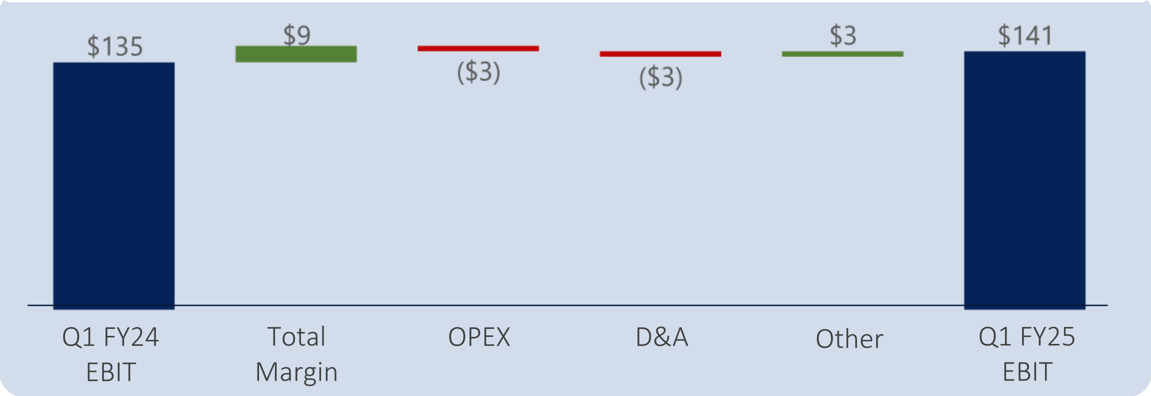


1. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. Excludes Corporate and Other.

Q1 FY25 Segment Results Recap – Natural Gas

Q1 FY25 EBIT - Comparison with Q1 FY24
($ in million)

Utilities



Key Drivers

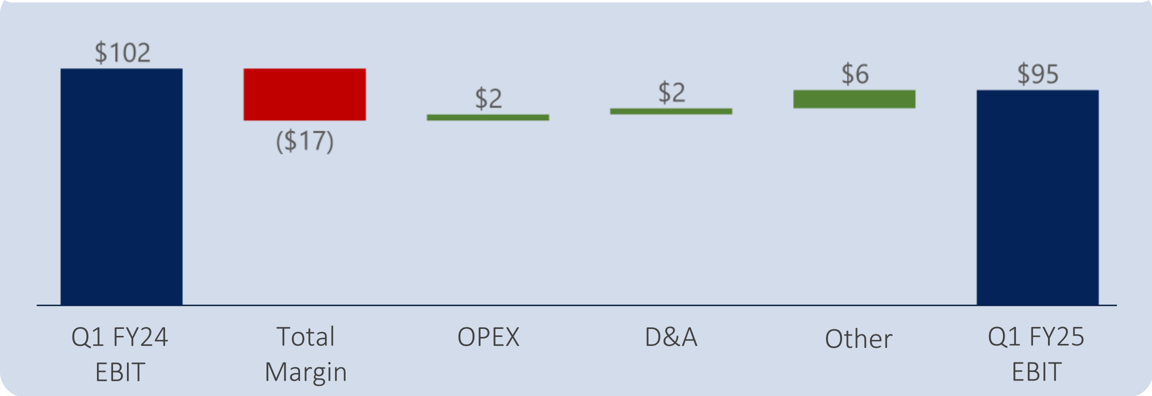
- ▲ Core market volumes increased 3% largely due to colder weather
- ▲ Higher margin primarily resulting from higher gas rates at the WV gas utility (effective January 1, 2024), and growth in core market customers
- ▼ Higher OPEX reflects, among other things, higher personnel expenses and higher uncollectible accounts expenses
- ▼ Higher D&A expense reflects the effects of continued distribution system capital expenditure activity

Weather

Vs. Normal
3.2% (warmer)

Vs. PY
3.1% (colder)

Midstream & Marketing



Key Drivers

- ▼ Lower margins largely due to lower midstream margins ($10 million), absence of margins from power generation due to sale of an asset in September 2024 ($4 million) and lower margins from capacity management activities
- ▲ Lower OPEX primarily reflects lower salary and benefits, and maintenance expenses
- ▲ Higher other income largely due to the absence of an impairment on GHI Energy that was recognized in the prior-year period

Weather

Vs. Normal
3.9% (warmer)

Vs. PY
4.2% (colder)

Increase | Decrease

Colder | Warmer

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

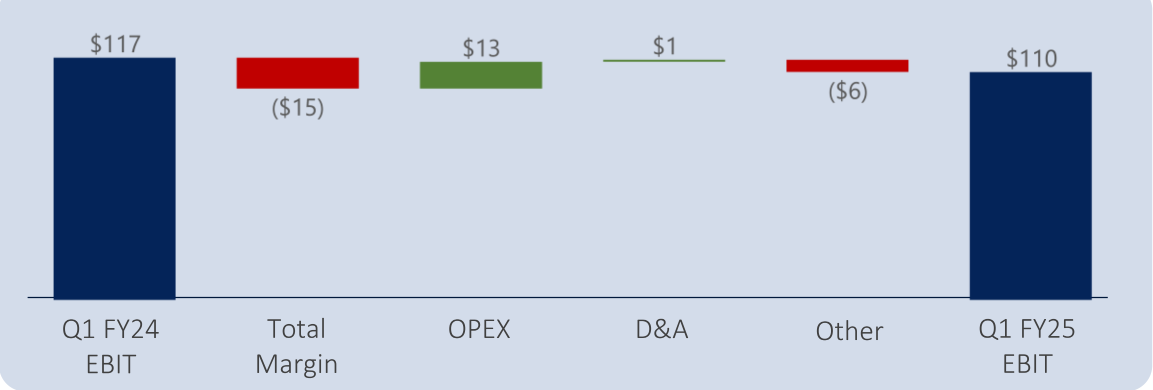
Q1 FY25 Segment Results Recap – Global LPG

UGI CORPORATION

Q1 FY25 EBIT - Comparison with Q1 FY24

($ in million)

UGI International



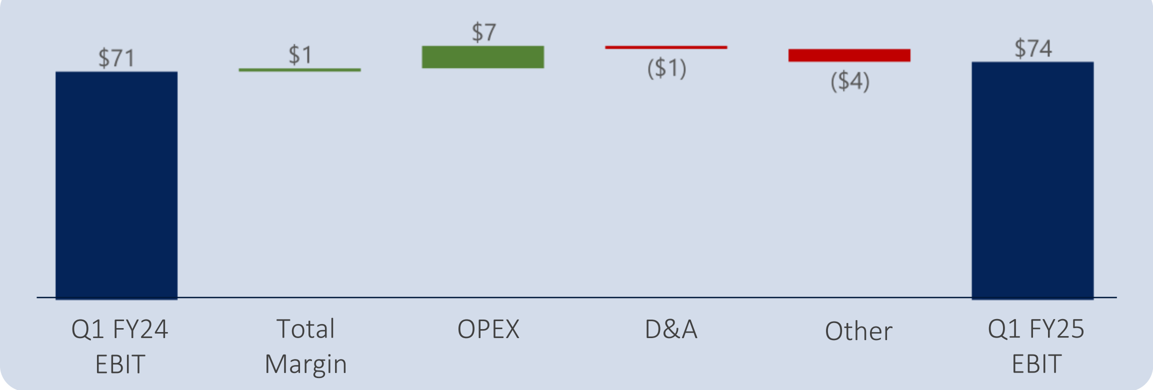
Key Drivers

- ▲ Retail volumes were 2% higher largely due to increased volumes from crop drying campaigns and the effects of colder weather
- ▼ Lower margin from the non-core energy marketing activities and, to a lesser extent, lower LPG unit margins partially offset by higher LPG volumes
- ▲ Lower OPEX reflects lower personnel-related and maintenance expenses, and the effect of exiting substantially all of the non-core energy marketing business
- ▼ Other includes the effect of exiting the energy marketing business in the prior year and lower foreign currency transaction gains

Weather

Vs. Normal	Vs. PY
3.5%	8.2%

AmeriGas Propane



Key Drivers

- ▼ Retail gallons decreased 1% as the effect of net customer attrition was partially offset by weather that was significantly colder than the prior December period
- ▲ Total margin was fairly consistent as higher LPG unit margins ($7 million) offset the impact of a modest decline in retail volume ($3 million) and lower fee income
- ▲ Lower OPEX primarily reflects lower compensation expenses
- ▼ Reduced other income largely due to lower gains on asset sales

Weather

Vs. Normal	Vs. PY
6.3%	0.1%

Increase   Decrease

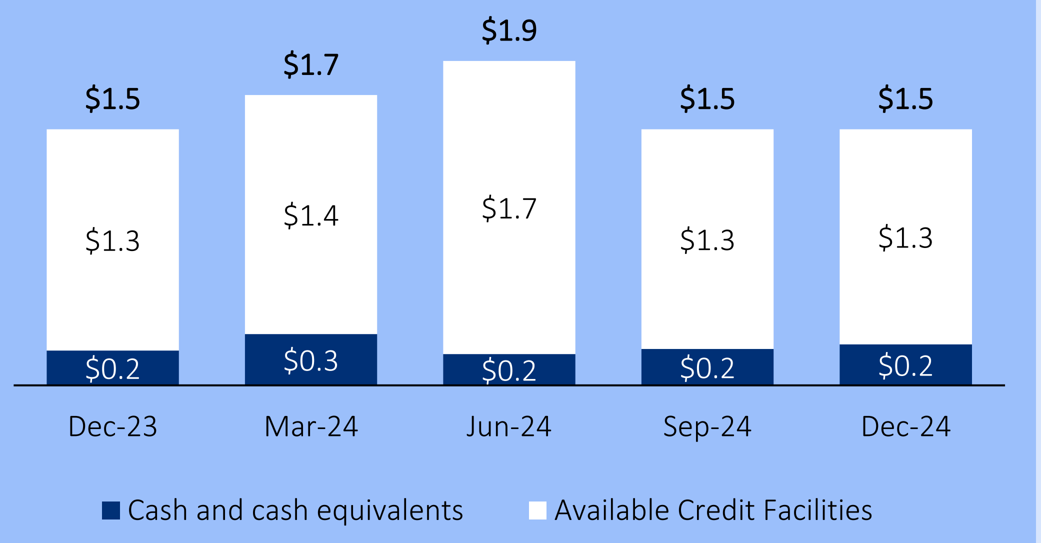
Colder   Warmer

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

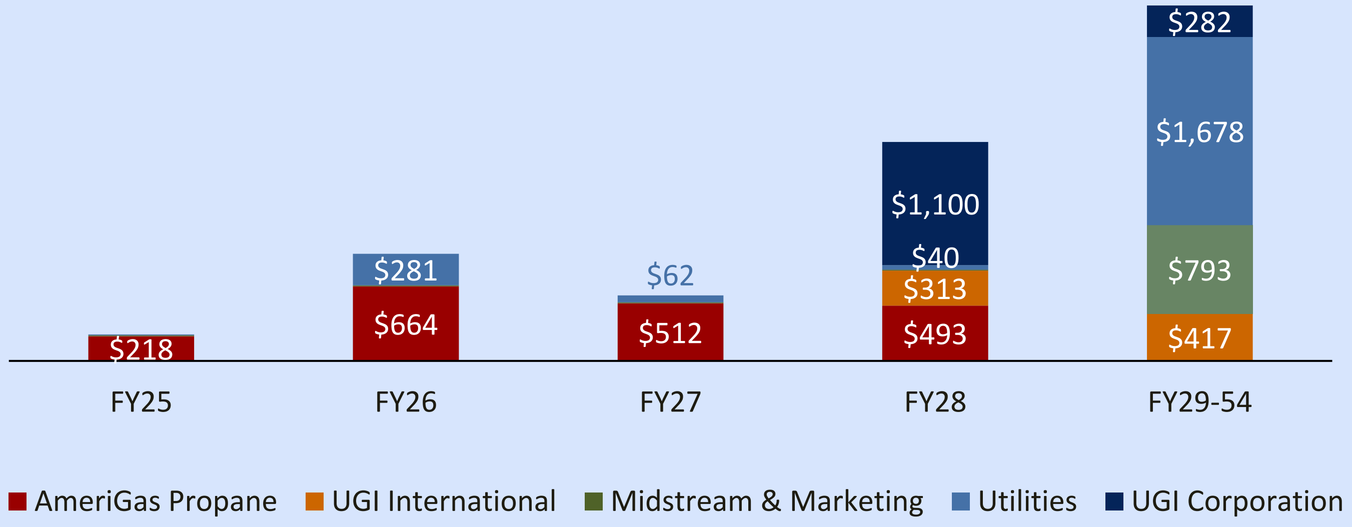
Liquidity and Balance Sheet Update

- **$1.5 billion in available liquidity,** comprising cash and cash equivalents and available borrowing capacity on revolving credit facilities, as of December 31, 2024
- On February 5, 2025, AmeriGas issued a notice of redemption to fully redeem its outstanding 5.50% Senior Notes maturing in May 2025
  - The redemption will be funded by a $221 million 9.13% two-year unsecured intercompany loan between UGI International and AmeriGas, which will be repaid using free cash flow generated by AmeriGas Propane

Available Liquidity ($ in billion)



UGI Corporation Long-Term Debt Maturities ($ in million)[1]



1. *As of December 31, 2024. Long-term debts with maturities of less than $10 million in a particular year have not been represented in the chart.*

Shareholder Value Proposition

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

Relentless focus on the customers' experience

Focused on prudent capital allocation while investing in growth and maintaining a strong balance sheet and financial flexibility

Committed to returning cash to shareholders through dividends

Building a culture of continuous improvement to drive cost competitiveness and sustainable cost savings

75%+
Targeted Earnings from the Natural Gas Businesses[1]

9%+
Targeted Rate Base Growth[1]

4 - 6%
Targeted Long-Term EPS Growth Rate[1]

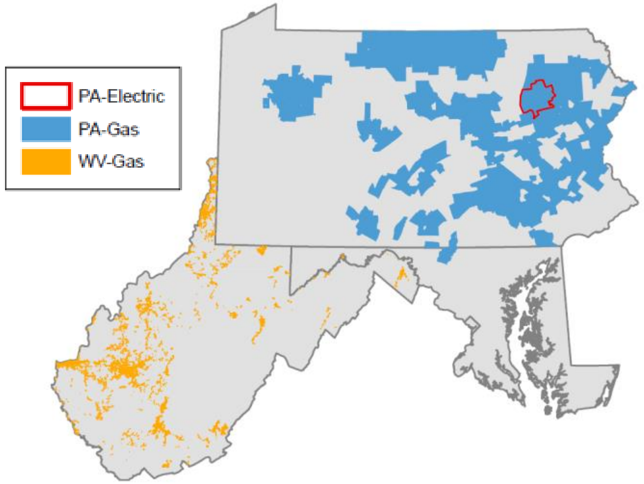
1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

Q & A

APPENDIX

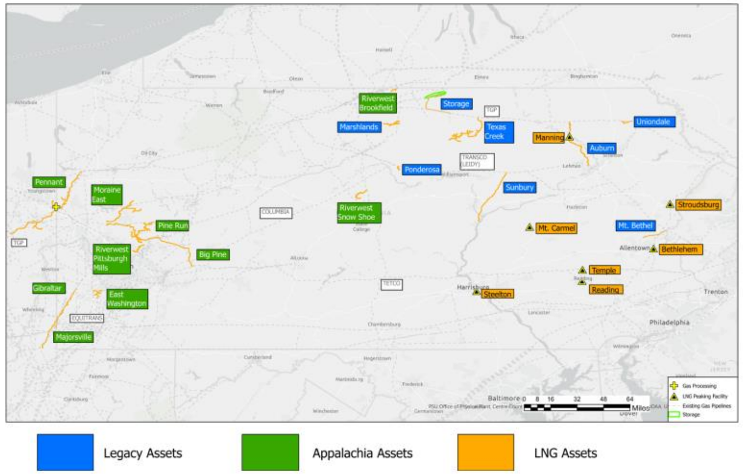
Our Natural Gas Businesses

Utilities Segment



- **~$4.2 billion rate base**[1]
- **2nd largest regulated gas utility** in Pennsylvania (PA)[2]
- **Largest regulated gas utility** in West Virginia (WV)[2]
- **Weather normalization at the PA Gas Utility** promotes earnings stability
- Authorized gas **ROEs of 10.15% (DSIC[3]) in PA and 9.75% (IREP[3]) in WV**
- Expected **rate base growth of 9%+** (FY24 – 27)[4]

Midstream & Marketing Segment



- 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 arrangements[1]

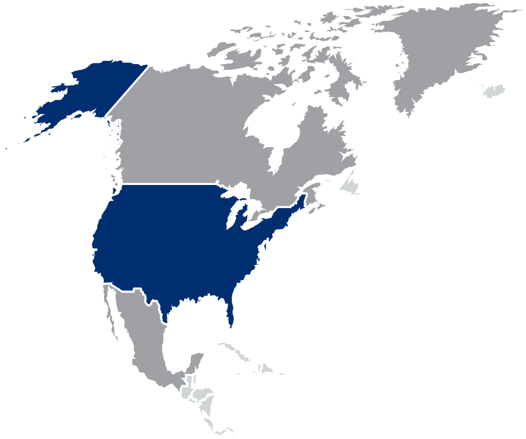
1. As of September 30, 2024. 2. Based on total customers. 3. DSIC stands for Distribution System Improvement Charge and IREP stands for Infrastructure Replacement and Expansion Program. 4. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

Our Global LPG Businesses

UGI International Segment

- **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**
- Exited substantially all of the non-core energy marketing business

AmeriGas Propane Segment



- **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 locations[2]**
- Significant supply and transportation network across the nation

1. Based on the volume of propane gallons distributed annually. 2. As of September 30, 2024

FY25 Guidance[1]

Adjusted Diluted EPS Guidance[2]

$2.75 - $3.05

Capital Expenditure

$800 - $900 Million

Rate Base Growth

9%+




1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Because we are unable to predict certain potentially material items affecting diluted 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 FY25 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.

Q1 FY25 Adjusted Diluted Earnings per Share

	Q1 FY25	Q1 FY24
Utilities	$0.41	$0.40
Midstream & Marketing	0.41	0.43
UGI International	0.46	0.39
AmeriGas Propane	(0.21)	0.07
Corporate & Other (a)	0.67	(0.85)
Diluted earnings per share	1.74	0.44
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	(0.30)	0.37
Unrealized (gains) losses on foreign currency derivative instruments	(0.07)	0.06
AmeriGas operations enhancement for growth project	—	0.02
Restructuring costs	—	0.01
Costs associated with exit of UGI International energy marketing business	—	0.30
Total adjustments (a)	(0.37)	0.76
Adjusted diluted earnings per share	$1.37	$1.20

(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.

Q1 FY25 Adjusted Net Income

($ in Million)	Q1 FY25	Q1 FY24
Utilities	$89	$86
Midstream & Marketing	89	92
UGI International	100	83
AmeriGas Propane	(46)	16
Corporate & Other (a)	143	(183)
Net income attributable to UGI Corporation	375	94
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of $14 and $(18), respectively)	(64)	77
Unrealized (gains) losses on foreign currency derivative instruments (net of tax of $6 and $(6), respectively)	(16)	14
AmeriGas operations enhancement for growth project (net of tax of $0 and $(2), respectively)	—	5
Restructuring costs (net of tax of $0 and $(1), respectively)	—	3
Costs associated with exit of UGI International energy marketing business (net of tax of $0 and $(13), respectively)	—	65
Total adjustments (a) (b)	(80)	164
Adjusted net income attributable to UGI Corporation	$295	$258

(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.

Q1 FY25 Segment Reconciliation (GAAP)

($ in Million)	Total	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corp & Other
Revenues	$2,030	$485	$367	$638	$627	$(87)
Cost of sales	(923)	(204)	(229)	(374)	(280)	164
Total margin	**$1,107**	**$281**[1]	**$138**	**$264**	**$347**	**$77**
Operating and administrative expenses	(497)	(98)[1]	(29)	(134)	(236)	—
Depreciation and amortization	(138)	(44)	(20)	(29)	(45)	—
Other operating income (expense), net	15	(1)	2	5	8	1
Operating income (loss)	487	138	91	106	74	78
Income (loss) from equity investees	3	—	4	(1)	—	—
Other non-operating (expense) income, net	29	3	—	5	—	21
Earnings (loss) before income taxes and interest expense	519	141	95	110	74	99
Interest expense	(102)	(26)	(12)	(10)	(33)	(21)
Income (loss) before income taxes	417	115	83	100	41	78
Income tax (expense) benefit	(42)	(26)	6	—	(87)	65
Net income (loss) income attributable to UGI Corporation	**$375**	**$89**	**$89**	**$100**	**$(46)**	**$143**

All non-GAAP adjustments are recorded at Corporate and Other. As a result, GAAP and non-GAAP earnings from each reportable segment – Utilities, Midstream & Marketing, UGI International and AmeriGas Propane – are the same.

1. For US GAAP purposes, certain revenue-related taxes within our Utilities segment are included in "Operating and administrative expenses" above. Such costs reduce margin for Management's Results of Operations reported in our periodic filings.

Q1 FY25 UGI Corporation Adjusted EBITDA (non-GAAP)

($ in Million)	Q1 FY25	Q1 FY24
Net income attributable to UGI Corporation	$375	$94
Income taxes	42	26
Interest expense	102	100
Depreciation and amortization	138	137
EBITDA	657	357
Unrealized losses (gains) on commodity derivative instruments	(78)	95
Unrealized (gains) losses on foreign currency derivative instruments	(22)	20
Restructuring costs	—	4
Costs associated with exit of the UGI International energy marketing business	—	78
AmeriGas operations enhancement for growth project	—	7
Adjusted EBITDA	$557	$561

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