Investor Presentation

September 2025

About This Presentation

This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. Management believes that these are reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control; accordingly, there is no assurance that results will be realized. You should read UGI’s Annual Report on Form 10-K and Quarterly reports on Form 10-Q for a more extensive list of factors that could affect results. We undertake no obligation (and expressly disclaim any obligation) to update publicly any forward-looking statement, whether as a result of new information or future events, except as required by the federal securities laws.

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

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

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

UGI CORPORATION

Strategic & Financial Overview

Fiscal 2025 Updates

Our Natural Gas Businesses

Our Global LPG Businesses

UGI Corporation at a Glance

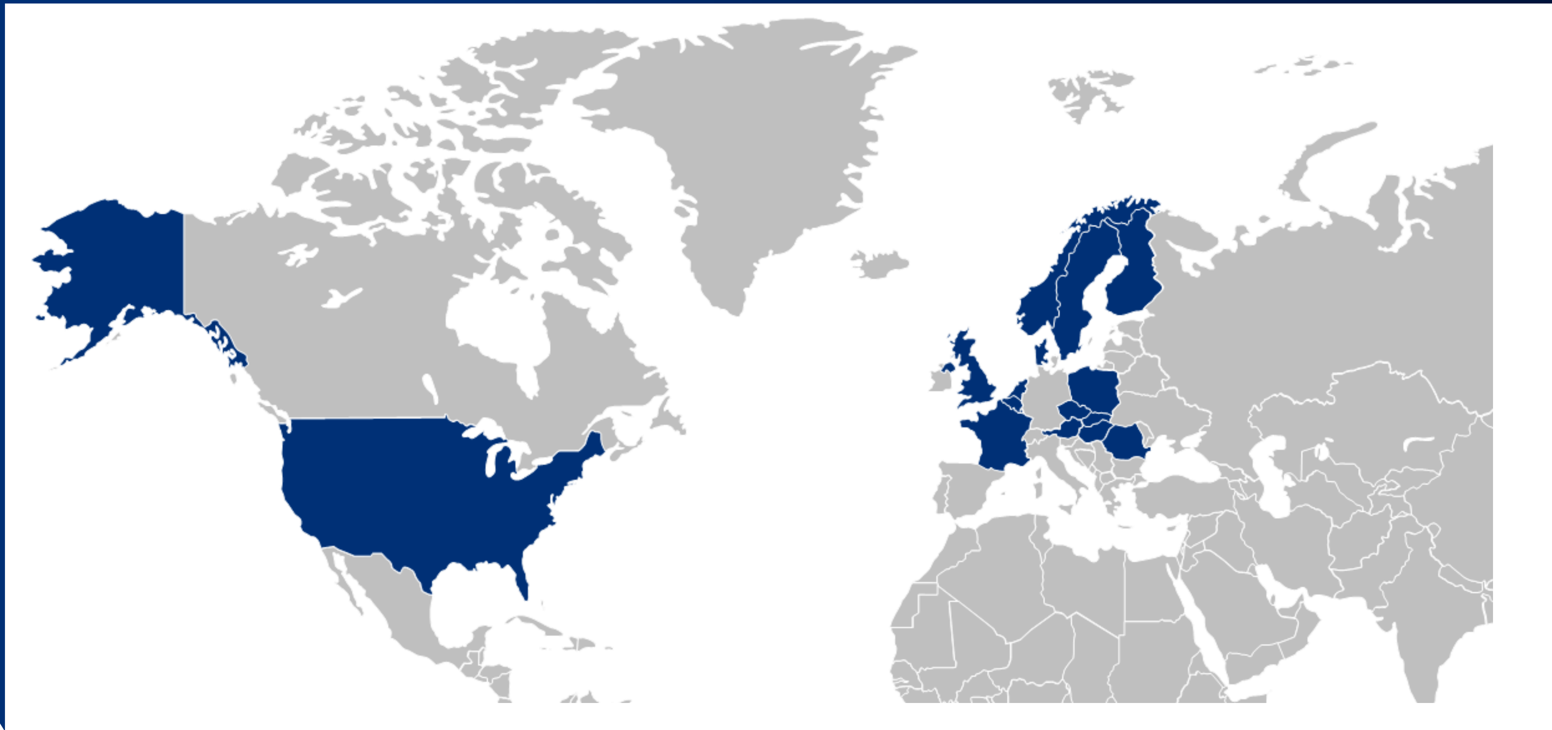
16
Countries

~9,750
Employees[1]

2.5+ million
Customers[1]

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.



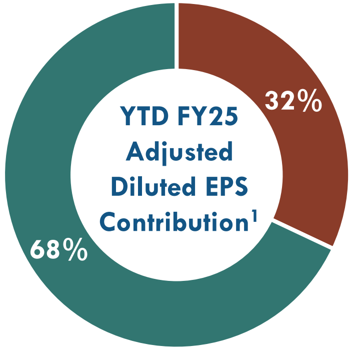
Our Segments

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

1. As of September 30, 2024.

Our Business Portfolio

Business Portfolio



Natural Gas

Utilities

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

Midstream & Marketing

- Full range of midstream services
- 80%+ fee-based margin

Global LPG

UGI International

- 15 countries in Europe

AmeriGas Propane

- Largest retail LPG distributor in the US[3]

1. Excludes Corporate & Other. Year-to-date (YTD) signifies 9-month period ending June 30, 2025. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. Based on total customers. 3. Based on the volume of propane gallons distributed annually.

Growth Catalysts

Focused Operational Transformation

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

Rate Base Expansion

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

Natural Gas Demand Growth

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

Disciplined Capital Allocation

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

Disciplined Capital Allocation Framework

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 – 4.0x[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 for high-return, margin accretive transactions that provide a strategic fit, while maintaining a healthy balance sheet

1. Adjusted EBITDA is a non-GAAP measure. 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 for illustrative purposes only. Actual results may differ substantially from the information presented.

FY24 - 27 Financial Targets[1]

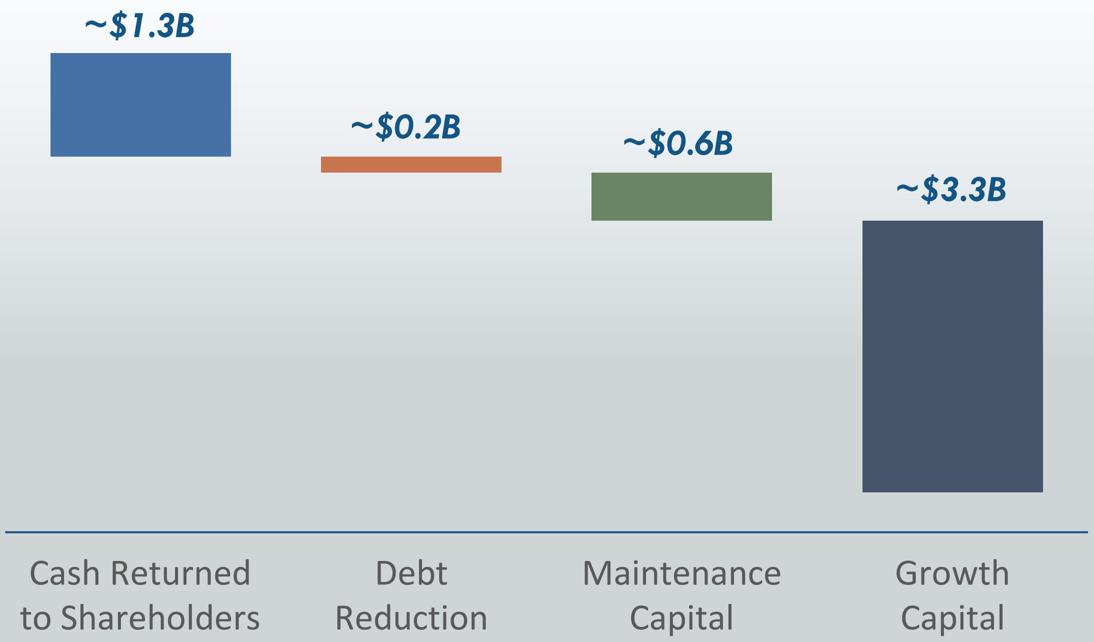
4 – 6%	$3.7 - $4.1B	9%+	3.5 – 4.0x
EPS Growth Rate	*Capital Expenditure*	*Rate Base Growth Rate*	*Leverage Ratio[2]*

Executing on our strategy to deliver sustainable shareholder value

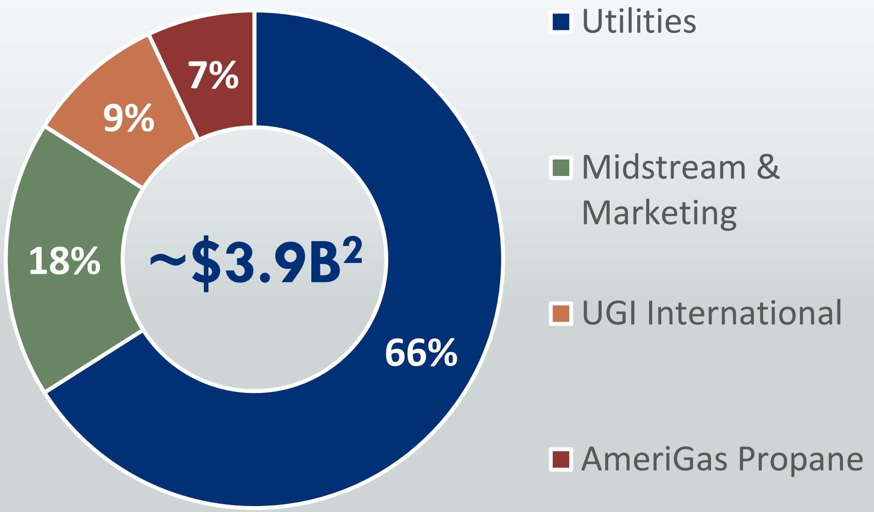
1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Leverage ratio is defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Leverage ratio is calculated in accordance with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

FY24-27 Capital Deployment Plan[1]

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***

1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. $3.9 billion is the mid-point of the $3.7 - $4.1 billion expected range of capital expenditure over FY24-27.

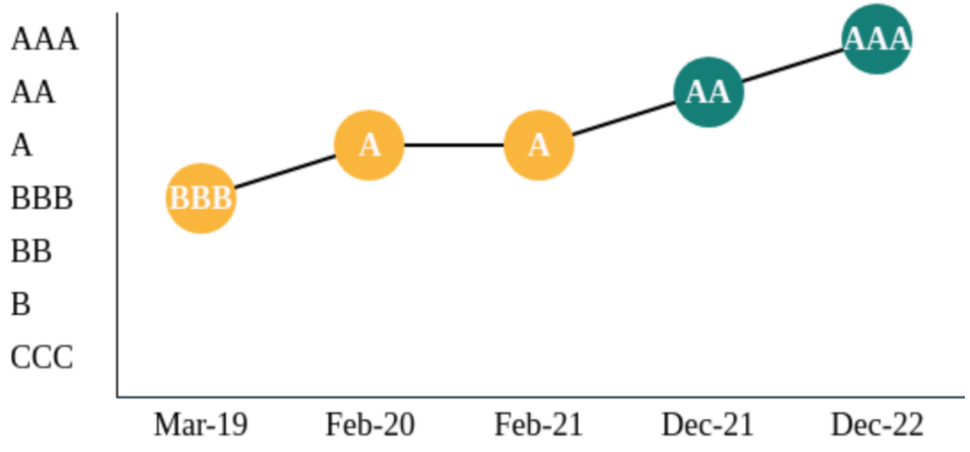
ESG Highlights

Key ESG Stats

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

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

1. Achievement of these goals is in progress. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com. 2. Diversity represents race/ethnicity and gender. 3. As defined under the rules of the New York Stock Exchange. 4. As of April 30, 2025. 5. Universe: MSCI ACWI Index constituents, Oil & Gas refining, Marketing, Transportation & Storage.

Strategic & Financial Overview

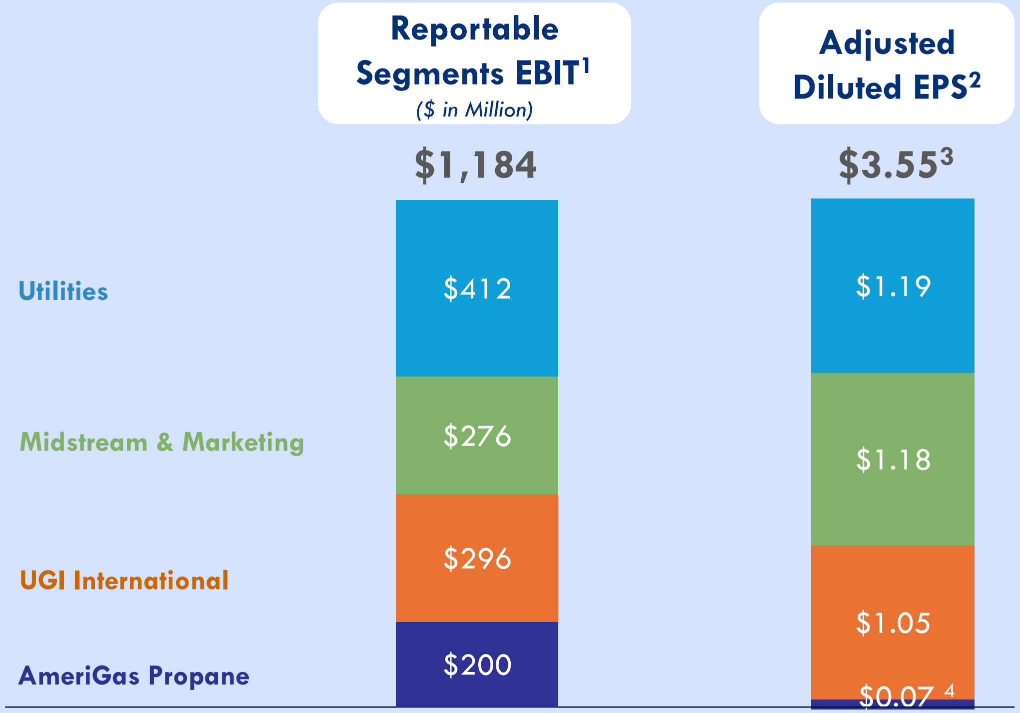
Fiscal 2025 Updates

Our Natural Gas Businesses

Our Global LPG Businesses

YTD Performance and FY25 Guidance

YTD FY25 Performance



YTD FY25 GAAP diluted EPS of $3.16 vs. $2.52 in YTD FY24

Assumption
Underlying business performance consistent with the prior-year period (excluding Q4 FY24 tax benefits which arose from a change in tax law impacting UGI International)

Q4

Expect to achieve the top end of the FY25 adjusted EPS guidance range of $3.00 - $3.15 per share[5]

Our FY25 adjusted EPS guidance range excludes any impact from the One Big Beautiful Bill Act that is currently under internal review and anticipated to provide incremental benefit

1. Reportable Segments EBIT stands for UGI Corporation's Earnings before interest expense and income taxes, excluding EBIT related to Corporate & Other. 2. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 3. Includes Corporate and Other of $0.06. 4. In FY25, AmeriGas has realized a higher tax rate due to limitations on interest expense deductibility. On a consolidated basis, there is a related offset to normalize the corporation's tax rate, and this is reflected in Corp & Other. 5. 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 FY25 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.

YTD FY25 Highlights

Our Natural Gas businesses

- ✓ **$605 million in capital expenditure**[1]; 80%+ allocated to the natural gas businesses
- ✓ Sustained customer growth with **~9,000 residential heating and commercial customers** added[2] at Utilities
- ✓ Continued **progress on the PA Gas Utility rate case**: On July 9th, there was a joint petition for approval of settlement for $69.5 million of a revenue increase which is subject to review and approval by the PA Public Utility Commission
- ✓ 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
- ✓ Successfully **completed expansion of the Manning liquefaction facility, and placed several RNG projects in service,** namely Bergen Farms, New Hope View Farms and MBL Bioenergy (Brookings and Lakeside)

Our Global LPG businesses

- ✓ Generating ~**$150 million of cash** through LPG asset sales in Hawaii, Italy, and a small cylinder business in the UK
- ✓ **Diligent execution on AmeriGas Customer Improvement Initiatives**
  - ❑ Customer improvement initiatives progressing as expected with ongoing execution of key actions related to procurement, routing and delivery, and call-center reshoring
  - ❑ To streamline focus on profitable customer segments, we are substantially exiting the wholesale business which represented ~11% of total LPG gallons sold and essentially a breakeven business in FY24

Released our 2024 ESG report, "Delivering Positive Energy Every Day", demonstrating measurable progress across all commitments

1. Includes investments in equity method investees. 2. Includes conversions from other energy sources.

Liquidity and Balance Sheet Update

Liquidity Position

$1.9B Available liquidity[1] as of June 30, 2025

Cash Flow Performance

$558M YTD free cash flow[2] generated

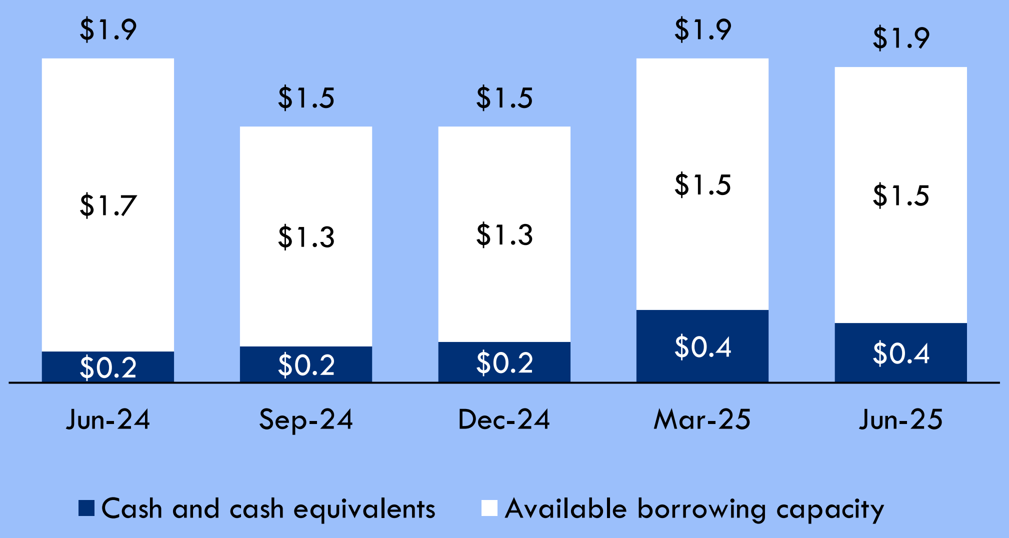
Leverage Management

3.8x Leverage at UGI Corporation[3] as of June 30, 2025

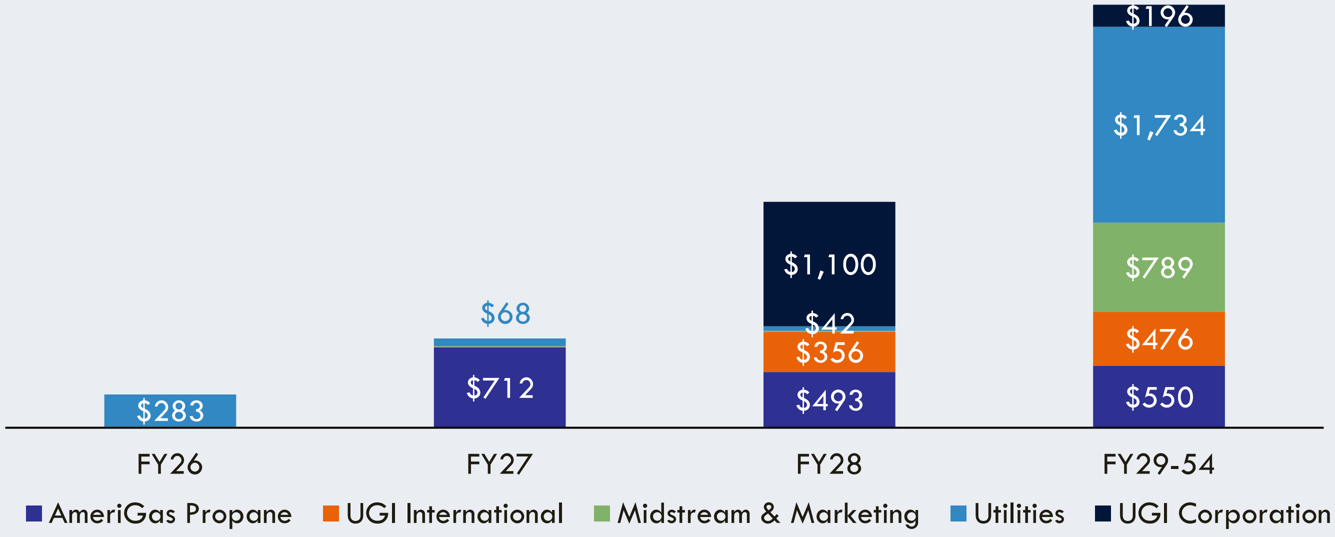
Debt Profile

Well-laddered debt maturities with manageable near-term obligations

Available Liquidity ($ in billion)[4]



UGI Corporation Long-Term Debt Maturities ($ in million)[4,5]



1. Available liquidity comprises of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 2. Free cash flow is a non-GAAP measure calculated as Net Cash from Operating Activities less Capital Expenditure. See Appendix for reconciliation. 3. 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. 4. As of June 2025, the Company's 2028 convertible Senior Notes became eligible for early conversion requests beginning July 1, 2025, through September 30, 2025, subject to certain conditions. As a result, the Company reclassified the convertible Senior Notes to Current maturities of long-term debt as of June 30, 2025. To date, no noteholder has elected to convert their notes. In August 2025, UGI amended its credit agreement to add $300 million in contingent available liquidity for potential early conversion requests of the convertible Senior Notes. The $300 million in contingent availability liquidity is not included in Available Liquidity of $1.9 billion. 5. As of June 30, 2025. Long-term debts with maturities of less than $10 million in a particular year have not been represented in the chart.

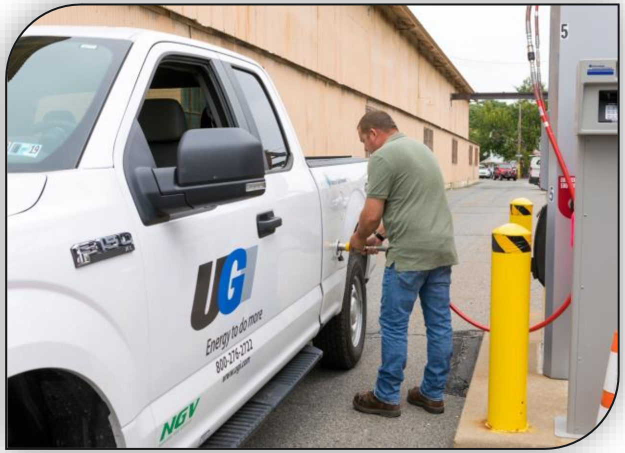
Strategic & Financial Overview

Fiscal 2025 Updates

Our Natural Gas Businesses

Our Global LPG Businesses

Our Natural Gas Businesses



Strategic Infrastructure Advantage

Growing Customer Demand

Reliable Operational Execution

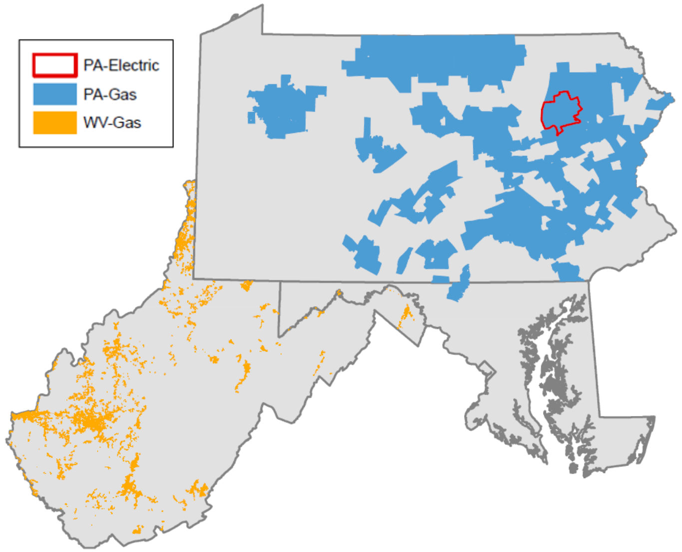
Sustainable Growth Driver

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

Our Regulated Utilities Business

Energy to do more®

Mountaineer Gas Company



Market Leadership Position

Rate Base	**~$4.2B[1]**
PA Market Position	**2nd Largest Gas Utility[2]**
WV Market Position	**Largest Gas Utility[2]**
Total Customers	**~900,000[1]**

Constructive Regulatory Environment

PA Authorized Gas ROE	**10.25% (DSIC[3])**
WV Authorized Gas ROE	**9.75% (IREP[3])**
Weather Normalization	**PA and WV**

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

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

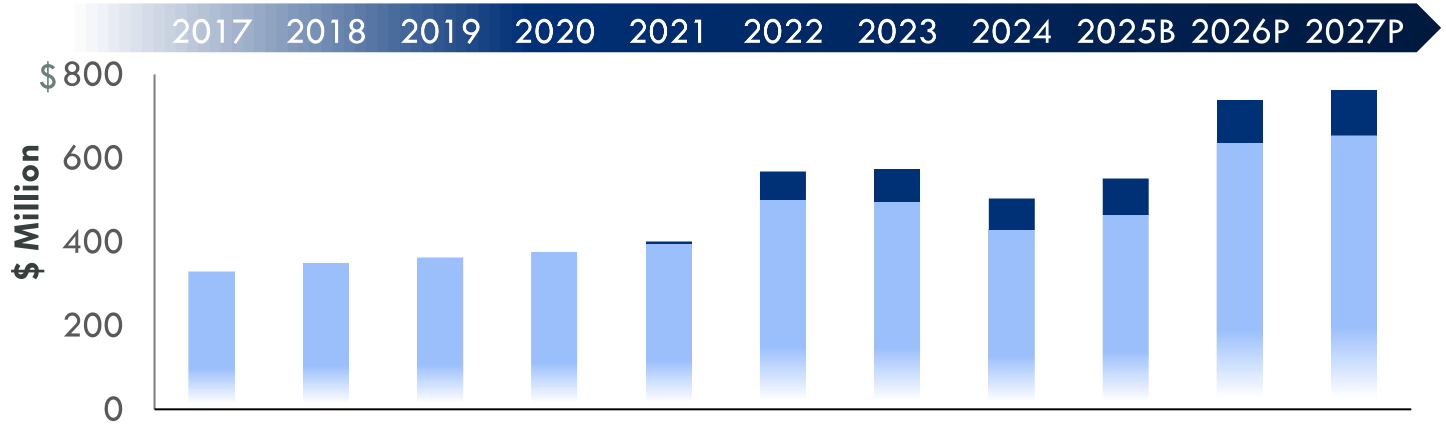
Timely Recovery
Streamlined capital recovery mechanisms support investment

1. As of September 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.

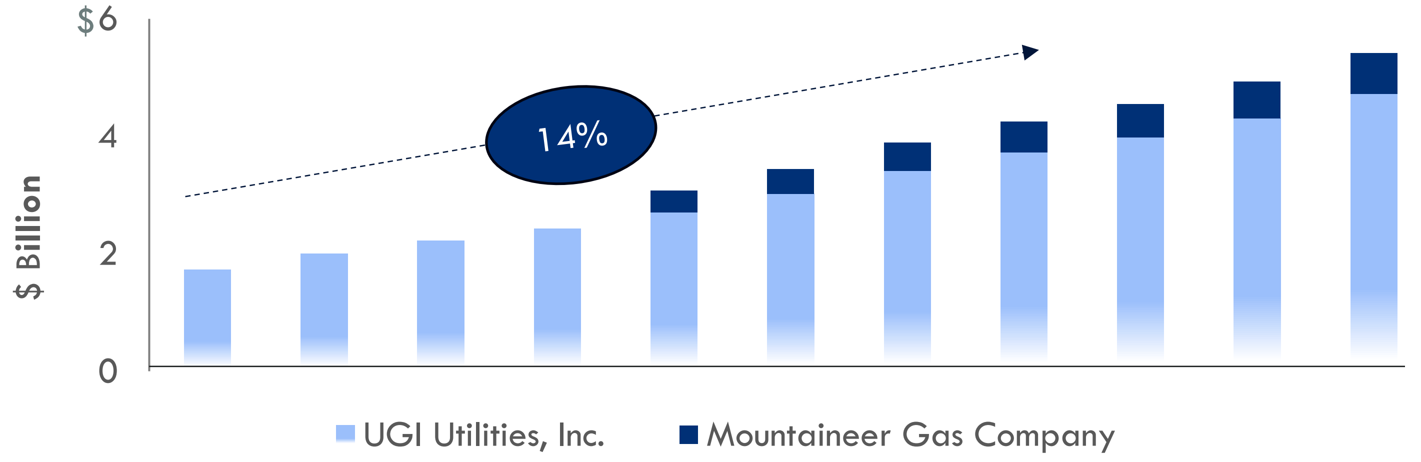
Utilities: Capital Investments Drive Attractive Rate Base Growth

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

Capital Investment[1,2]



Rate Base Growth[1,2]



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

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

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

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

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

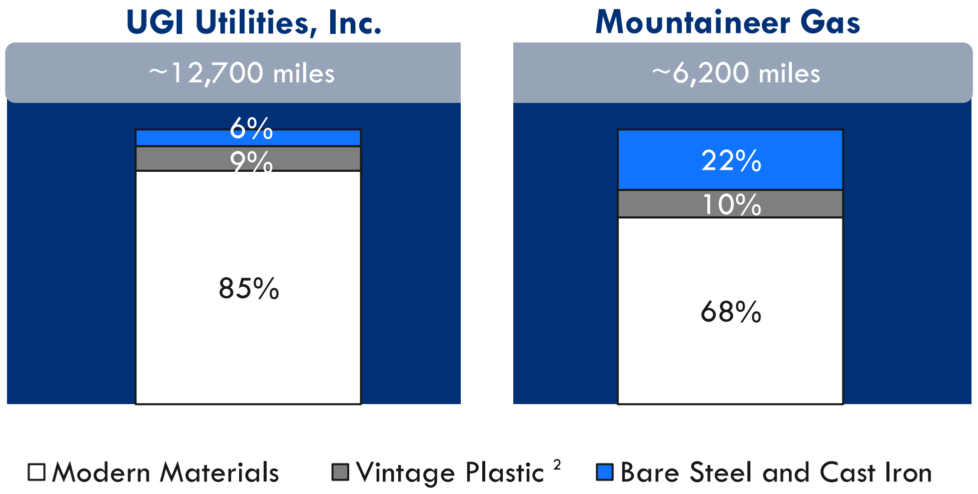
Strategic Infrastructure Investment Priorities

- ✓ 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

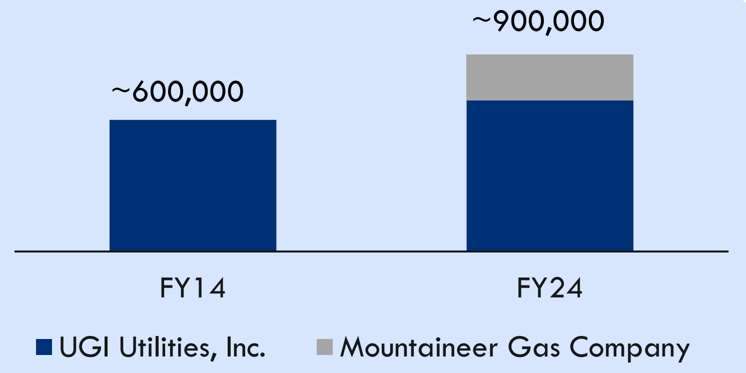
Pipeline Replacement & Betterment Opportunity[1]



1. As of December 31, 2024. 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+
conversion prospects within 150 feet of PA Gas Utility mains[1]

$1,400+
average annual savings for oil to gas conversions[2]

Regulatory Programs Driving Growth

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

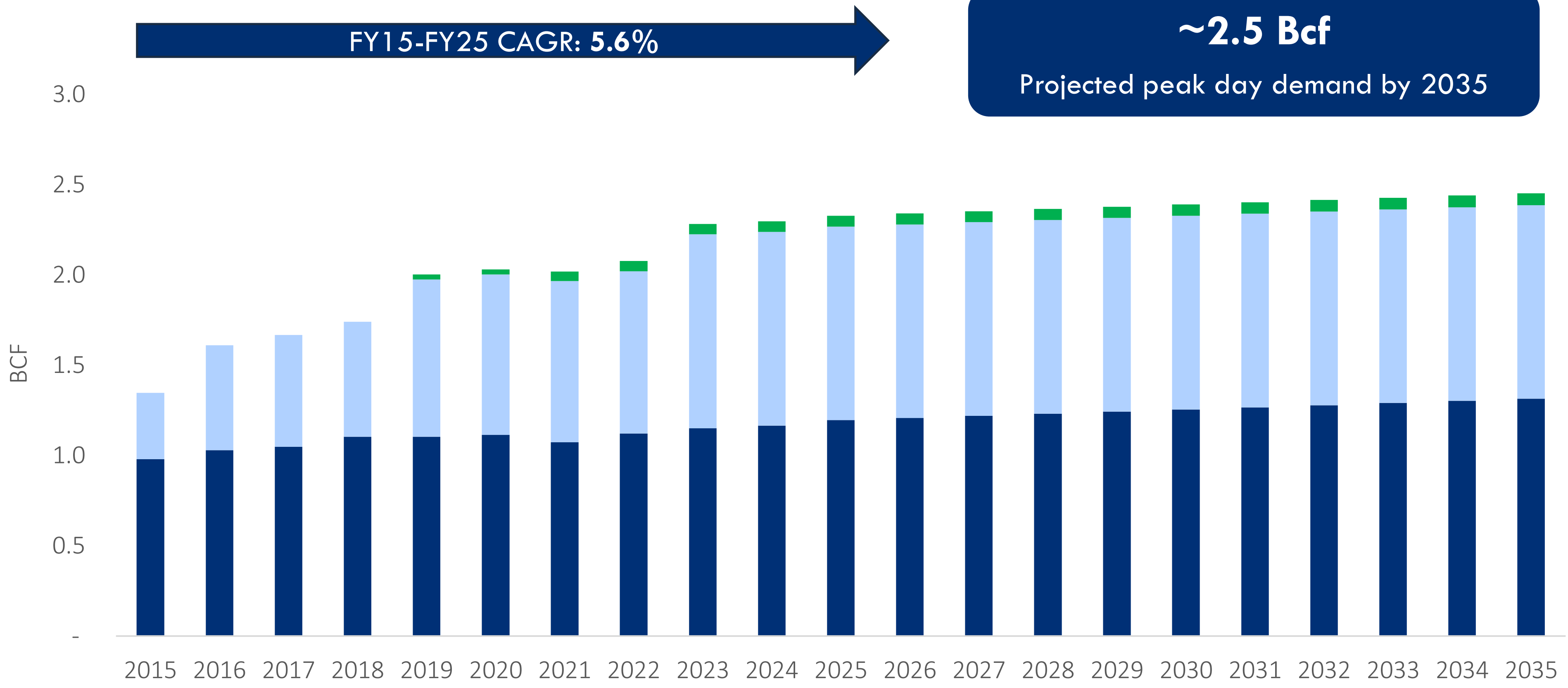
Competitive Advantages

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

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

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

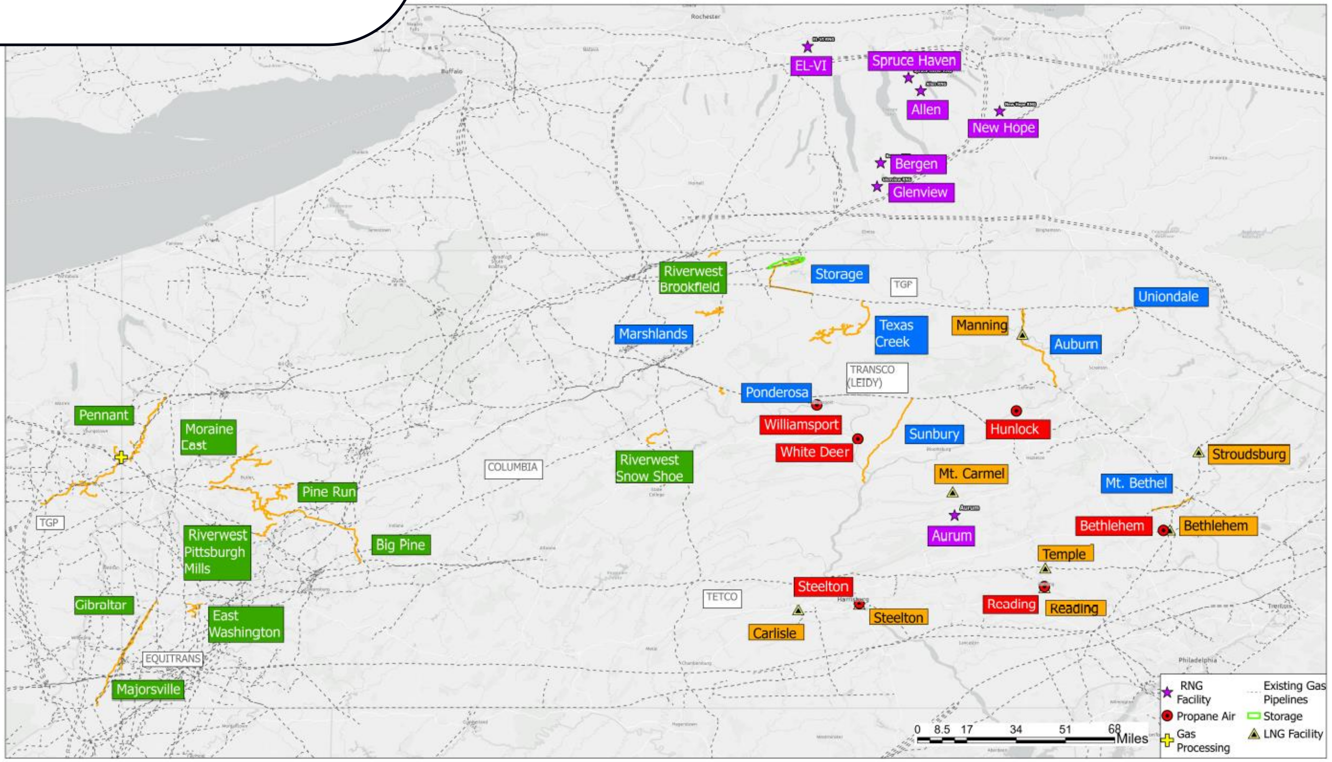
Reserve Requirement

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.

Our Midstream & Marketing Business

UGI Energy Services



Legacy | Appalachia | LNG | LPG | RNG

- 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
- Significant strategic assets in the **Marcellus Shale / Utica production area**
- **81% fee-based income[2]**, including minimum volume commitments and take or pay arrangements

1. As of June 30, 2025. 2. As of September 30, 2024.

UGI CORPORATION

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

Versatile Assets
Storage, gathering, transport

Scalable
Infrastructure platform

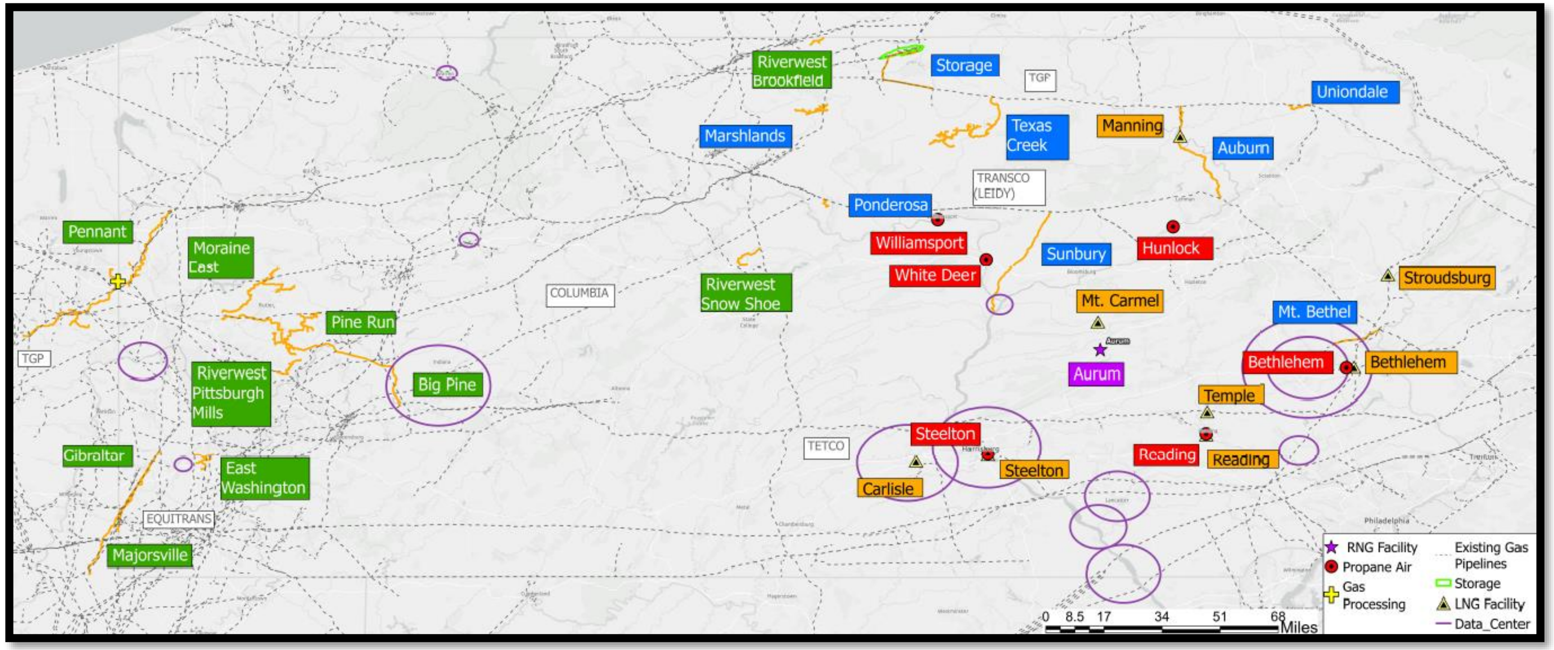
Diversified
Market position spanning PA, OH, WV

Robust Capacity
Average 300K Dth/Day per asset

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

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

Proven project development and construction expertise

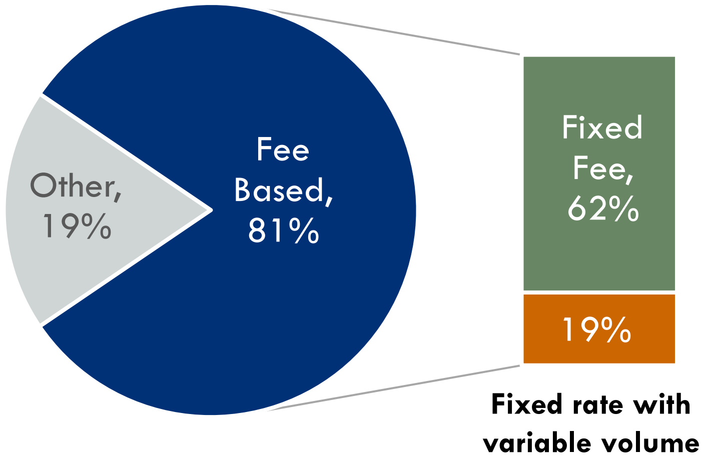


These assets provide a stable and scalable foundation for energy-intensive industries such as data centers

Fee-Based Income Provides Earnings Stability

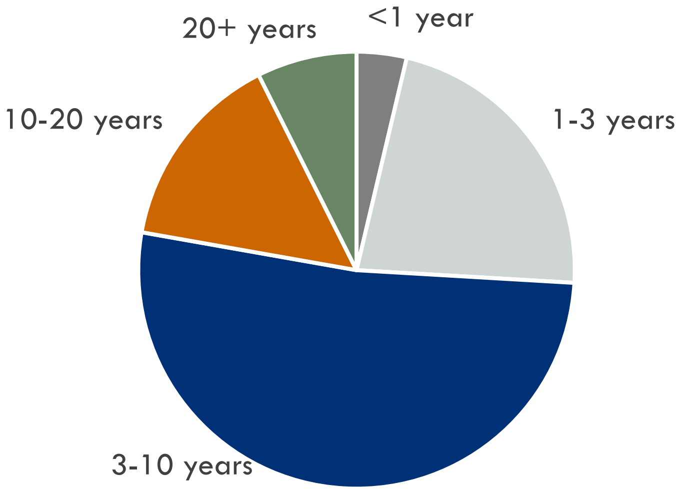
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

FY24 Midstream & Marketing Fee-Based Margins



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

FY24 Contract Tenure



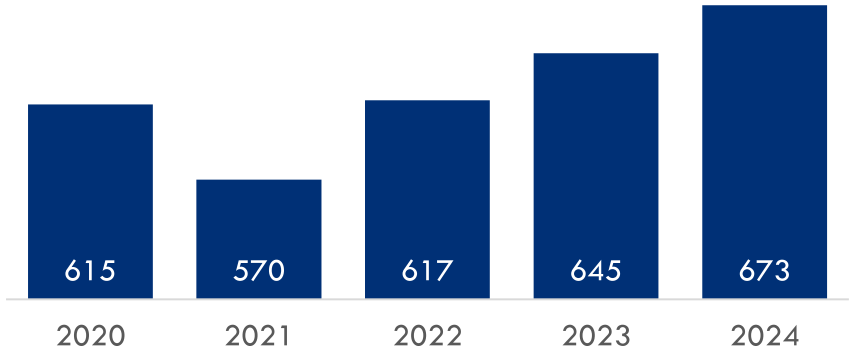
Strong Midstream Capabilities

Gathering and Processing

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

Gathering and Processing Throughput

(in Million Dth)



LNG Peaking

- Peaking services to gas utilities, providing reliability for periods of high demand
- Total capacity of ~450,000 Dth/d Vaporization[1] and ~30,000 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

1. Vaporization includes LNG peaking assets, air propane and LNG Mobile.

Our Strategic Midstream Assets

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]**

Major Pipeline Systems

	Length (miles)	Capacity (Dth/d)
Mt. Bethel	12.5	72,000
Sunbury	35.0	200,000
Total	**47.5**	**272,000**

LNG Peaking Capacity Overview

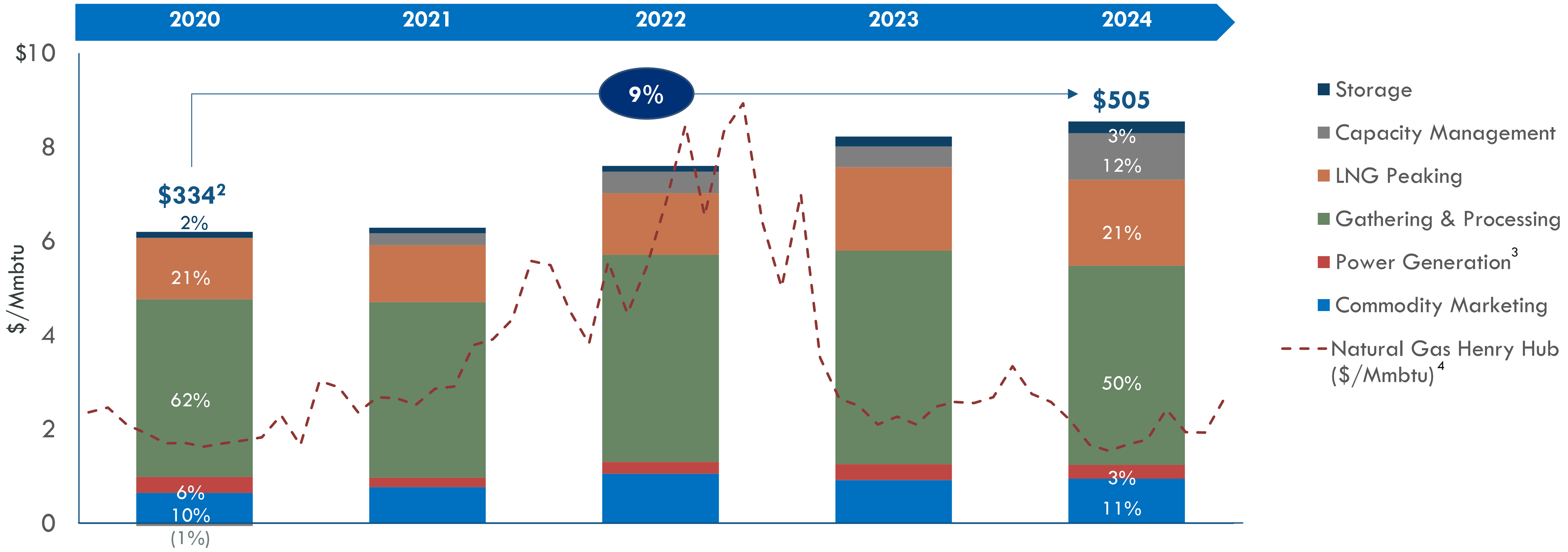
	Storage (Dth)[3]	Liquefaction (Dth/d)	Vaporization (Dth/d)
Bethlehem	172,000	N/A	70,000
Manning	45,000	20,000[4]	N/A
Steelton	176,000	N/A	70,000
Temple	1,367,000	10,000	205,000
Total	**1,760,000**	**30,000**	**345,000**

1. UGI Energy Services owns a 49% equity interest. 2. Includes capacity from JV equity interests. 3. Estimated conversion from gallons to Dth. 4. Includes Manning facility expansion completed in FY25.

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. Excludes the HVAC business divested in FY20. 3. Power generation asset (Hunlock Creek) divested in September 2024. 4. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet.

Our Renewables Investment

11

High-quality RNG projects in multiple states

Total Commitment

$500M Committed

~$475M Invested to date[1]

10%+

Targeted Unlevered IRR

Renewable Natural Gas Projects Committed to Date[1,2]

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

Status: ✓ Facility completed and in service ⏱ Expected completion date

Feedstock: 🐄 Dairy 🍔 Food ⛰ Landfill

1. As of June 30, 2025. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 3. 100% of the anticipated production capacity from the RNG projects

UGI CORPORATION

Strategic & Financial Overview

Fiscal 2025 Updates

Our Natural Gas Businesses

Our Global LPG Businesses

Our Global LPG Businesses

Attractive Cash Generation

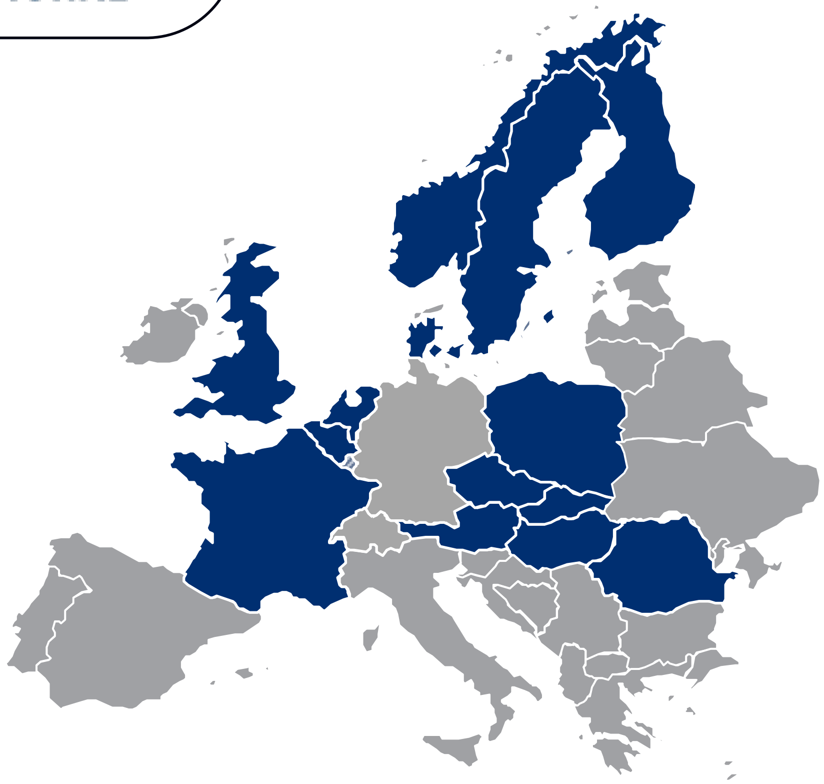
Strong Market Presence

Pursuing Operational Excellence

Versatile Energy Solutions

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

Our International Propane Business

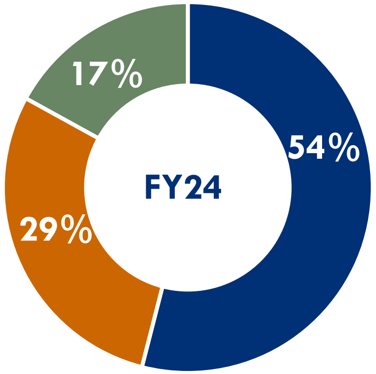


- **LPG distribution in 15 countries** in Europe through 6 well-known brands
- Largest LPG distributor[1] in **France, Belgium, Denmark and Luxembourg**
- Strategically located supply assets; ownership interests in **8 primary storage facilities and ~65 secondary storage facilities**

1. UGI International estimate based on the volume of propane gallons distributed annually.

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

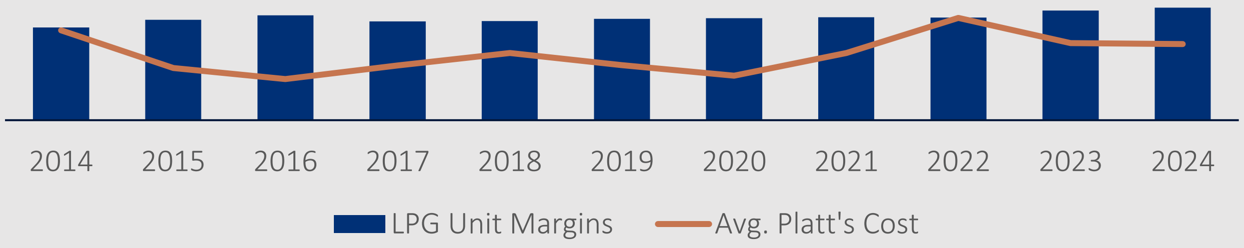
Fixed Price / Contract Fixed

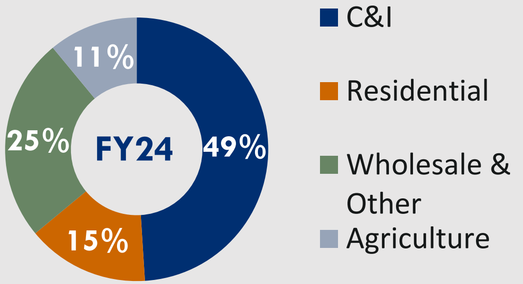
- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy

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 Flow[1] Generation:** $904 million

Historical Unit Margins at UGI International[2]

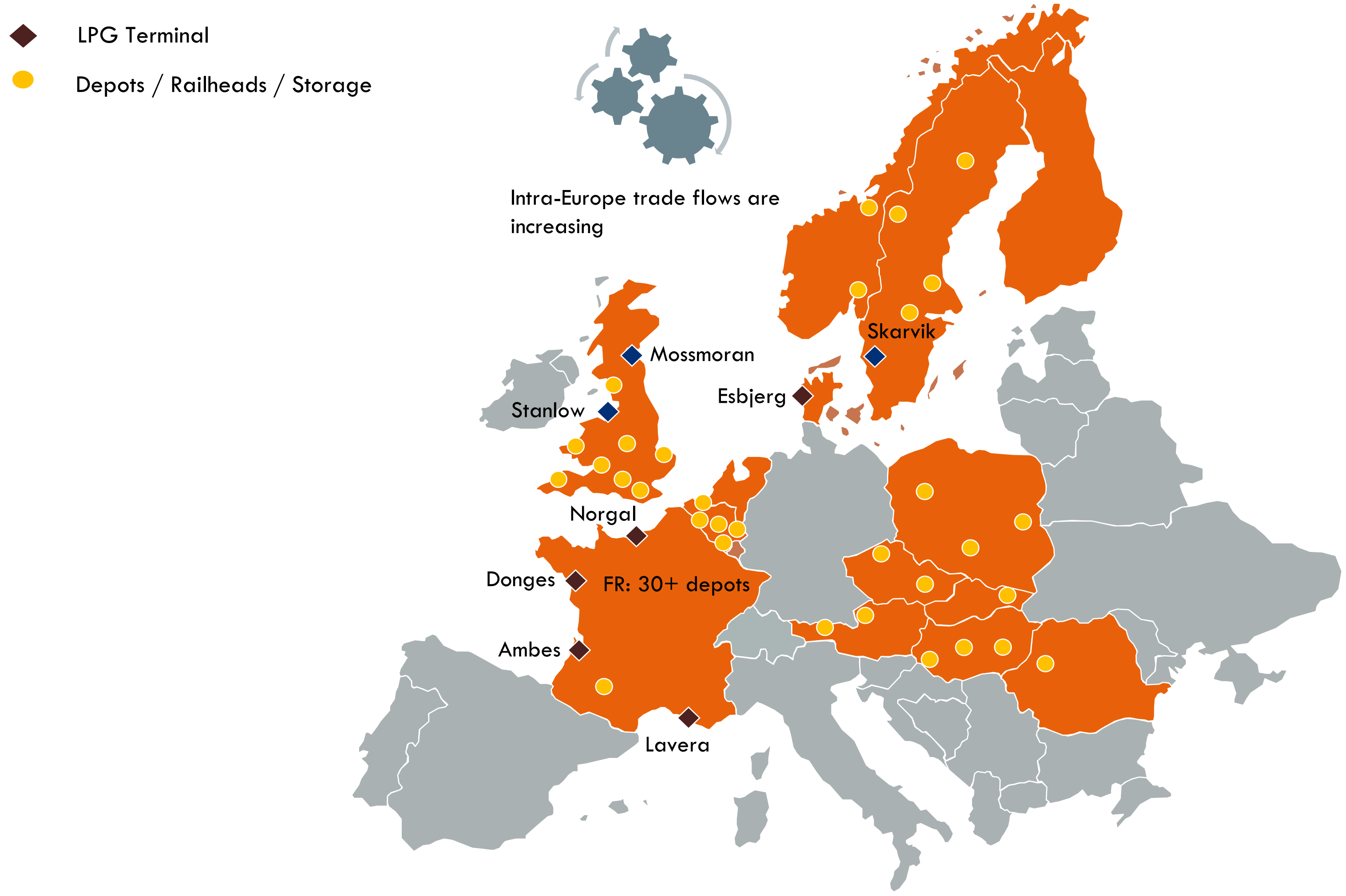




LPG Volume Sold by Customer Type

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

Strategically Located Assets and Diversified Supply Channels for LPG



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

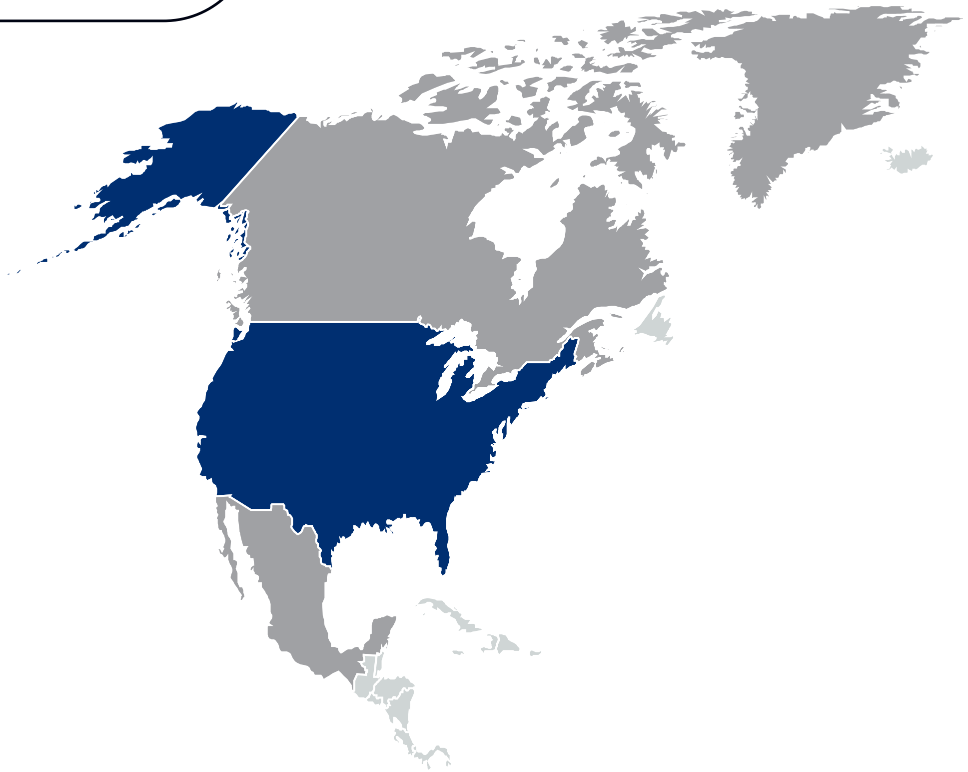
Majority of Supply Contracted

→ 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

Our U.S. Propane Business

AmeriGas
America's Propane Company



- **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 all states of the nation

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

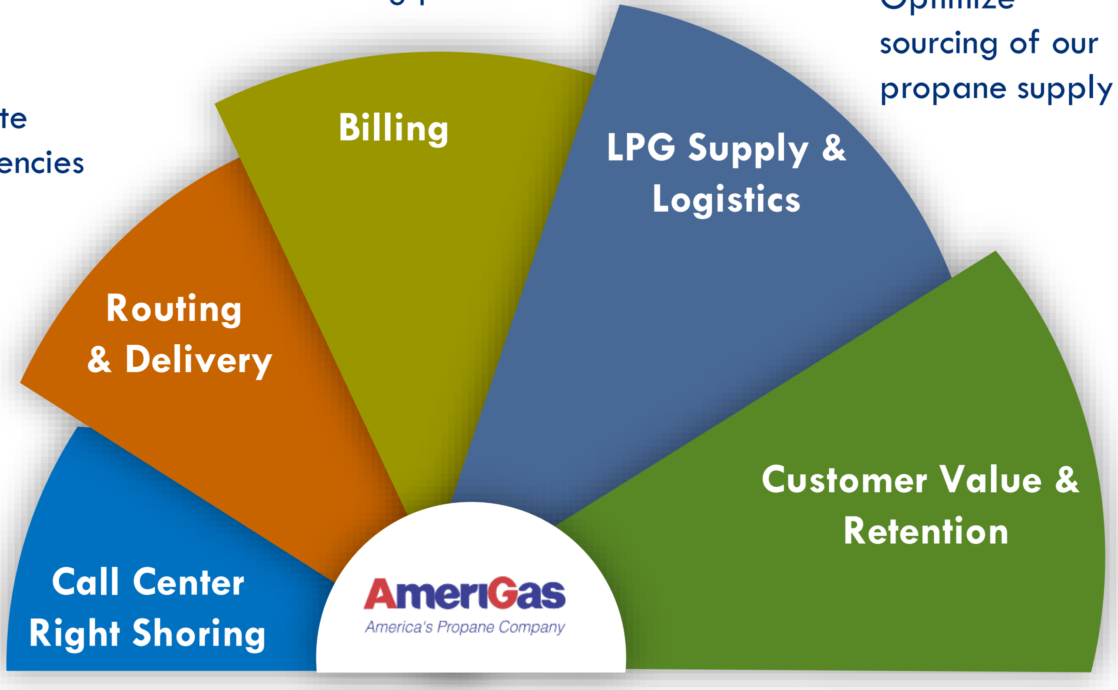
Operations and Customer Experience at AmeriGas Propane

Core Focus Areas

Streamline our billing process

Eliminate inefficiencies

Optimize sourcing of our propane supply



Elevate the customer service experience

Focus on customer acquisition and retention

Our Operating Model

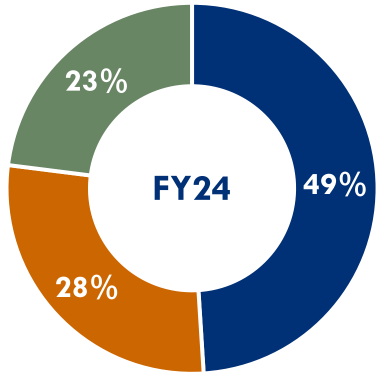
Launched in September 2024, "PODs" is **our retail field operating model that drives continuous collaboration** between territory leaders, service, delivery, sales and other key support teams to make real-time business decisions.

90+

Number of PODs operating today at the **Territory level**

AmeriGas Propane: Largest Propane Distributor in the US

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

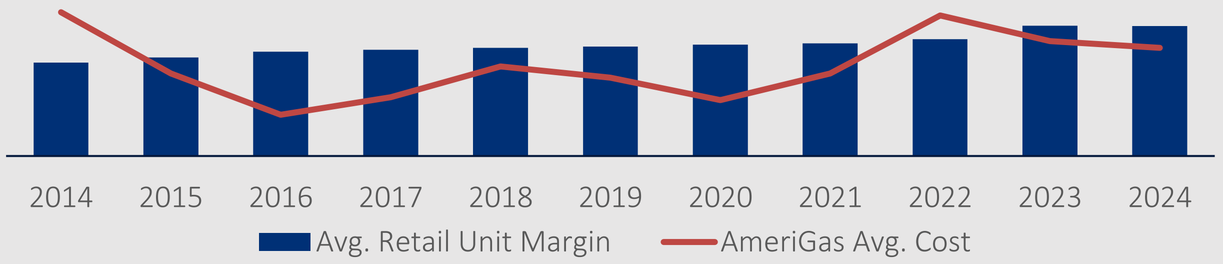
Fixed Price / Contract Fixed

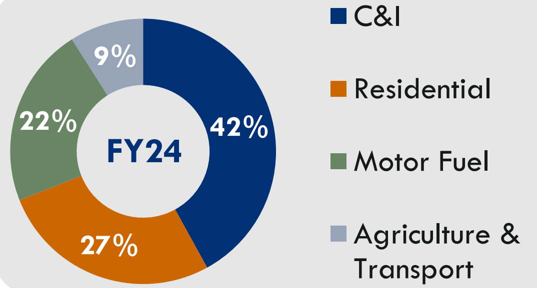
- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy

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 Flow[1] 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.

Positioned for Sustainable Value Creation

Strong energy and utilities infrastructure with a prudent strategy, proven dividend reliability, and focused execution on value-creating operational, customer-focused and safety improvements

Utilities operating in **constructive regulatory environment** and targeting **9%+ rate base CAGR**

Midstream business with **core assets within the Marcellus and Utica basin** providing earnings stability through **80%+ fee-based contract structures**

Natural gas businesses **positioned to capitalize on growing natural gas demand and AI/data center related opportunities**

Committed to **customer-focused and safety improvements** in the domestic propane business

Low capital-intensive LPG businesses generating **sustainable free cash flows to fuel growth in the natural gas businesses**

Strengthening balance sheet with **$1.9B in liquidity** presents multiple expansion opportunities

141

Consecutive Years of Paying Dividends

APPENDIX

Q3 and YTD FY25 Adjusted Diluted Earnings per Share

	Q3 FY25	Q3 FY24	YTD FY25	YTD FY24
Utilities	$0.02	$0.06	$1.19	$1.18
Midstream & Marketing	0.09	0.10	1.18	1.09
UGI International	0.17	0.19	1.05	0.99
AmeriGas Propane	0.17	(0.17)	0.07	0.08
Corporate & Other (a)	(1.21)	(0.41)	(0.33)	(0.82)
Diluted earnings (loss) per share (b)	**(0.76)**	**(0.23)**	**3.16**	**2.52**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.38	(0.14)	0.06	(0.31)
Unrealized losses (gains) on foreign currency derivative instruments	0.08	—	0.05	0.06
Loss on extinguishments of debt	0.04	0.02	0.04	0.02
AmeriGas operations enhancement for growth project	—	0.04	—	0.09
Restructuring costs	—	0.03	—	0.17
Costs associated with exit of UGI International energy marketing business	—	0.01	—	0.32
Loss on disposals of businesses	0.25	0.21	0.24	0.21
Impairments of equity method investments and assets	—	0.12	—	0.14
Total adjustments (a)	0.75	0.29	0.39	0.70
Adjusted diluted earnings (loss) per share (b)	**$(0.01)**	**$0.06**	**$3.55**	**$3.22**

(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) The EPS for the three months ended June 30, 2024 was determined excluding the effect of 3.82 million dilutive shares as the impact of such shares would have been antidilutive due to the net loss for the period. The adjusted EPS for the three months ended June 30, 2024 was determined based upon fully diluted shares of 214.50 million.

Q3 and YTD FY25 Adjusted Net Income

($ in Million)	Q3 FY25	Q3 FY24	YTD FY25	YTD FY24
Utilities	$5	$13	$260	$254
Midstream & Marketing	19	22	258	234
UGI International	36	39	229	213
AmeriGas Propane	37	(36)	16	17
Corporate & Other (a)	(260)	(86)	(72)	(176)
Net income (loss) attributable to UGI Corporation	**(163)**	**(48)**	**691**	**542**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $(31), $15, $(2) and $16, respectively)	81	(33)	12	(66)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $(7), $1, $(4) and $(5), respectively)	18	—	12	13
Loss on extinguishments of debt (net of tax of $(2), $(2) $(2) and $(2), respectively)	8	5	8	5
AmeriGas operations enhancement for growth project (net of tax of $0, $(3), $0 and $(6), respectively)	—	9	—	19
Restructuring costs (net of tax of $0, $(2), $0 and $(12), respectively)	—	7	—	37
Costs associated with exit of UGI International energy marketing business (net of tax of $0, $0, $0 and $(14), respectively)	—	2	—	68
Loss on disposals of businesses (net of tax of $(1),$(17), $(1) and $(17), respectively)	53	45	53	45
Impairments of equity method investments and assets (net of tax of $0, $0, $0 and $(2), respectively)	—	25	—	30
Total adjustments (a) (b)	**160**	**60**	**85**	**151**
Adjusted net income (loss) attributable to UGI Corporation	**$(3)**	**$12**	**$776**	**$693**

(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.

Q3 FY25 UGI Corporation Adjusted EBITDA (non-GAAP)

	Year Ended September 30,					Nine Months Ended June 30,		
($ in Million)	2022	2023	2024	LTM JUN'24	LTM JUN'25	2023	2024	2025
Net income (loss) including noncontrolling interests	$1,073	$ (1,502)	$ 269	$ 673	$ 418	$ (1,633)	$ 542	$ 691
Income taxes	313	(335)	71	178	11	(361)	152	92
Interest expense	329	379	394	394	403	281	296	305
Depreciation and amortization	518	532	551	549	553	397	414	416
EBITDA	2,233	(926)	1,285	1,794	1,385	(1,316)	1,404	1,504
Unrealized losses (gains) on commodity derivative instruments	(598)	1,644	(77)	(252)	19	1,814	(82)	14
Unrealized losses (gains) on foreign currency derivative instruments	(50)	38	31	4	29	52	18	16
Loss on extinguishments of debt	11	9	9	7	12	9	7	10
Acquisition and integration expenses associated with the Mountaineer Acquisition	2	—	—	—	—	—	—	—
Business transformation expenses	9	10	—	4	—	6	—	—
Impairments of equity method investments and assets	35	—	33	32	1	—	32	—
Restructuring costs	29	—	76	49	27	—	49	—
Loss associated with impairment of AmeriGas Propane goodwill	—	656	195	—	195	656	—	—
Costs associated with exit of the UGI International energy marketing business	5	248	84	96	2	234	82	—
Losses on disposals of businesses	—	—	66	62	58	—	62	54
Net gain on sale of UGI headquarters building	—	(14)	—	(14)	—	—	—	—
AmeriGas operations enhancement for growth project	5	24	25	30	—	19	25	—
Adjusted EBITDA	**$1,681**	**$1,689**	**$1,727**	**$1,812**	**$1,728**	**$1,474**	**$1,597**	**$1,598**

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

($ in Million)	YTD FY25	YTD FY24
Net Cash from operating activities	$1,137	$1,031
Capital Expenditure	(579)	(530)
Free Cash Flow	**$558**	**$501**

Global LPG Free Cash Flow

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

Midstream and Marketing Margin

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

UGI CORPORATION

Investor Relations:

Tameka Morris
morrista@ugicorp.com

Arnab Mukherjee
mukherjeea@ugicorp.com