

Investor Presentation

May 15, 2026



About This Presentation

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

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

OUR PURPOSE:

Delivering Positive Energy Every Day

2030 VISION:

Customers Love Our Energy

OUR VALUES:



Problem Solver



Owner



Ethical



Together



Innovative



Courageous

OUR STANDS:



**Everyone and everything
is always safe**



**Every customer
matters**



**Employees thrive
at UGI**



**UGI advances a
sustainable future**

Strategic & Financial Overview



UGI Corporation at a Glance

10

Countries¹

9,400

Employees²

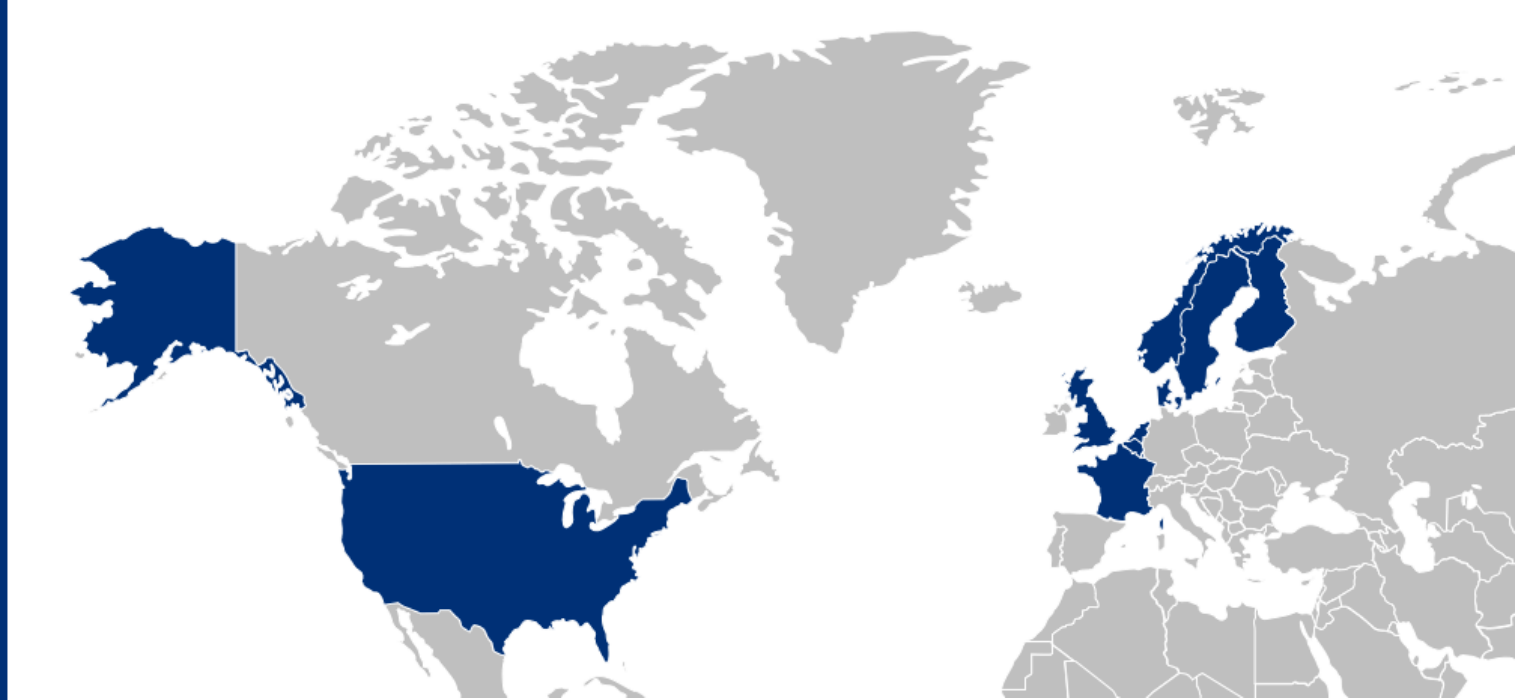
2.4 million

Customers²

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.



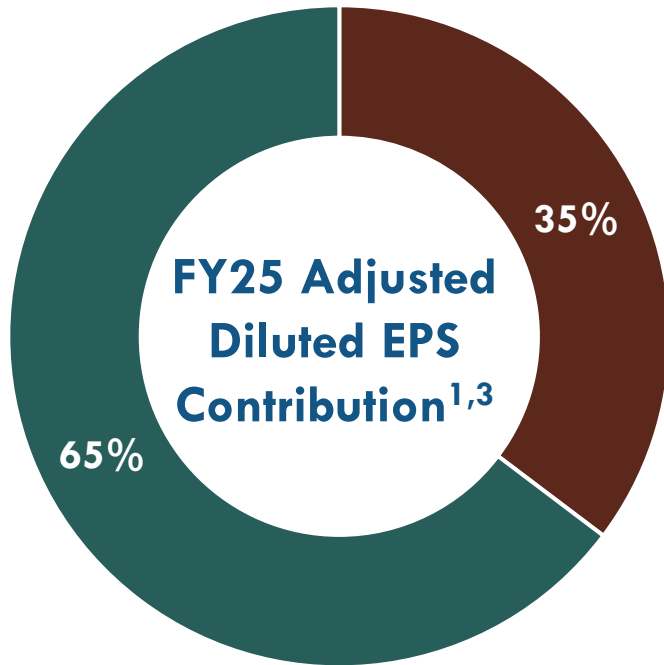
**Our
Segments**



**Mountaineer
Gas Company**



AmeriGas®



Natural Gas

Utilities



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

Midstream & Marketing



- Full range of midstream services
- 81% fee-based margin³

Global LPG

UGI International



- LPG distributor in 9 European countries⁴
- Strong free cash flow generator

AmeriGas Propane



- Largest retail LPG distributor in the US⁵
- Focused on operational transformation

Investment Highlights



5–7%

Adjusted EPS CAGR Target^{1,2}

**Diversified energy company
committed to creating value for
our shareholders**



141

Consecutive years of dividend payments

**Strong track record of returning
cash to shareholders through
dividends**



5%+

Dividend Yield (3-Year Average)

**A compelling and competitive
dividend yield delivered
reliably and repeatedly**



≤3.75x

UGI Corporation Target Leverage^{1,3}

**Maintaining a strong balance
sheet that provides financial
flexibility**



\$1+ Billion

Global LPG FCF⁴ (3-Year LTM Total)

**Market leading LPG businesses
with strong free cash flow
generation capabilities**



~77%

% Natural Gas Capital Expenditure (3-Year)

**Capital allocation largely
concentrated to our natural gas
businesses**

Building Momentum: Creating Sustainable Shareholder Value

Core business growth and operational excellence throughout our business enhances pathway to unlock greater intrinsic value



AmeriGas Transformation

- ✓ Significant improvement in safety metrics
- ✓ Re-shored the call center while realizing continued improvement in customer service metrics
- ✓ Operational transformation expected to be substantially completed ahead of the 2027 heating season



UGI International Excellence

- ✓ Effective margin management during periods of commodity price volatility
- ✓ Early wins in heating oil to propane conversions
- ✓ Sustained strength in free cash flow generation



Natural Gas Leadership

- ✓ Significant investments in improving pipeline safety and reliability, while focusing on customer affordability
- ✓ Robust growth opportunities in Midstream highlighted by the recent strategic partnership with Prime Data Centers



Financial Strength & Flexibility

- ✓ Meaningful leverage reduction at UGI Corporation and AmeriGas, improving balance sheet health
- ✓ One-time Global LPG capital rebalancing unlocks value, while demonstrating benefits of flexibility

YTD FY26: Driving Performance Across the Portfolio

Solid YTD¹ Financial Results

- Delivered underlying earnings growth in a dynamic operating environment, supported by disciplined execution across the portfolio and continued strength in our businesses



Sustained Investment and Customer Focus at the Utilities

- ~\$280M of capital expenditures deployed in our regulated utilities, advancing our commitment for pipeline safety and reliability, while adding 6,000+ new heating customers
- \$26M returned to customer through the weather normalization riders in PA (\$25M) and WV
- UGI Utilities recognized among 38 utility companies nationwide as "Easiest to do Business With" in a recent Cogent Syndicated 2026 study



Strong Execution at UGI International

- Effective margin management and strong free cash flow generation; no anticipated full-year margin impact from the Middle East conflict given contract structure and supply mix



Online cylinder sale live on Amazon in select markets

- Leveraging 6+ years of Cynch consumer propane expertise to execute effectively on a scalable market opportunity

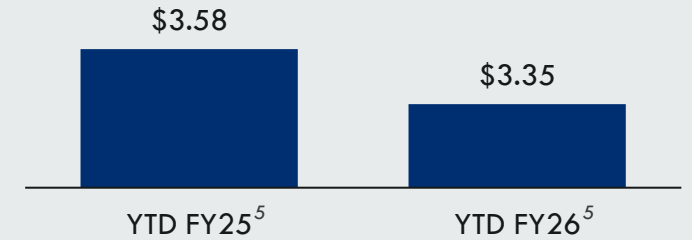


Continued strengthening of our balance sheet

- Available liquidity of ~\$2.1B as of March 31, 2026²
- Leverage 3.7x as of March 31, 2026³



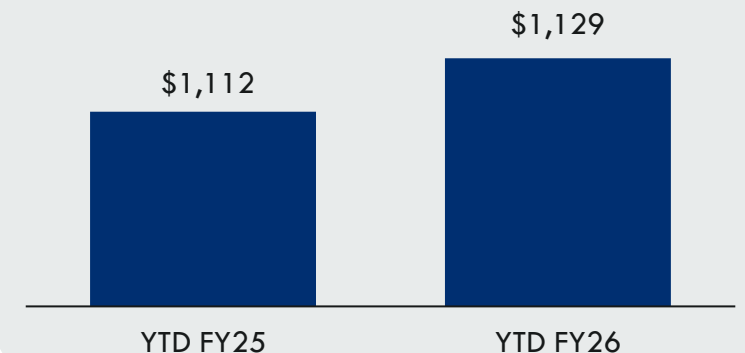
Adjusted Diluted EPS⁴



YTD FY26 GAAP diluted EPS of \$3.68 vs. \$3.93 in YTD FY25

Reportable Segments EBIT⁶

(\$ in Million)



1. YTD signifies the 6-month period ended March 31. 2. Available liquidity comprised of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 3. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation. Metric differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Leverage under the relevant debt agreement is 4.1x. 4. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 5. The \$0.23 decline in EPS is attributable to \$0.17 of tax impact and \$0.06 of interest expense impact. 6. Reportable Segments EBIT stands for UGI Corporation's Earnings before interest expense and income taxes excluding EBIT related to Corporate & Other.

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 of $\leq 3.75\times^2$

3 High-Return Organic Growth Opportunities

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

4 Portfolio Optimization

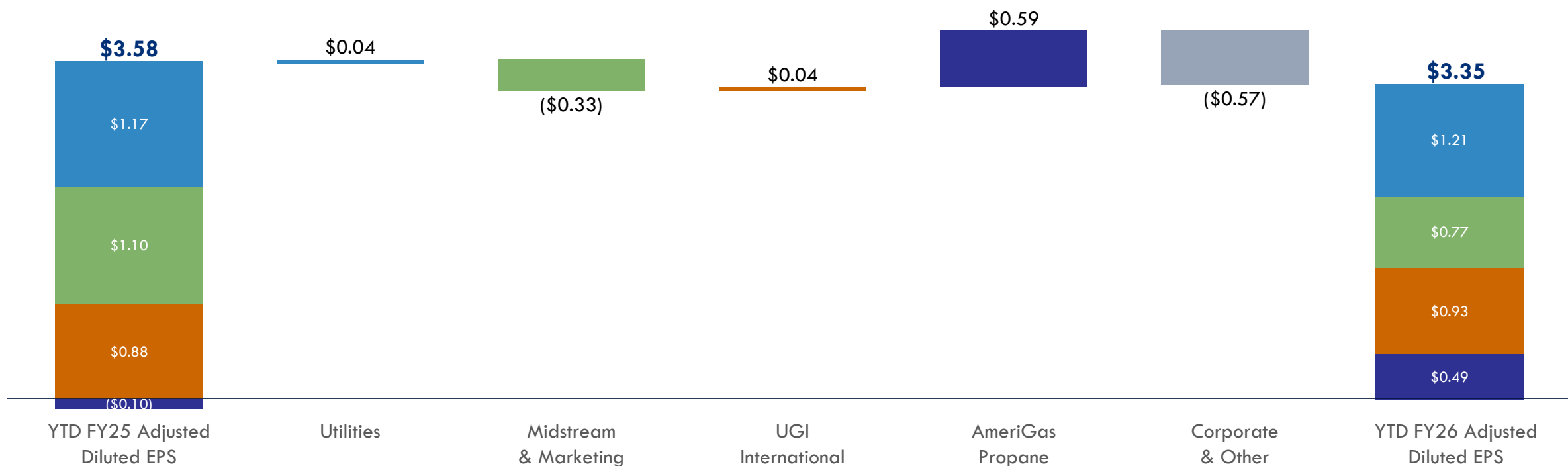
- Actively assess our portfolio to further maximize shareholder value
- Deploy capital toward high-return, strategic transactions that expand margins and preserve financial strength

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

YTD FY26¹ Financial Results and Full Year Outlook

- **YTD FY26 GAAP diluted EPS of \$3.68 vs. \$3.93 in YTD FY25**
- **Updating FY26 adjusted diluted EPS guidance to a range of \$2.75 - \$2.90² per share**

YTD FY26 Adjusted Diluted EPS³ vs YTD FY25



1. YTD signifies the 6-month period ended March 31. 2. Because we are unable to predict certain potentially material items affecting diluted EPS on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile FY26 adjusted diluted EPS, a non-GAAP measure, to diluted EPS, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 3. Adjusted Diluted EPS is a non-GAAP measure. See Appendix for reconciliation.

FY26 - 29 Capital Deployment Plan¹

Regulatory Business Focus

9%+

Expected Rate Base
Growth (FY26-29)

Continued Rebalancing

~82%

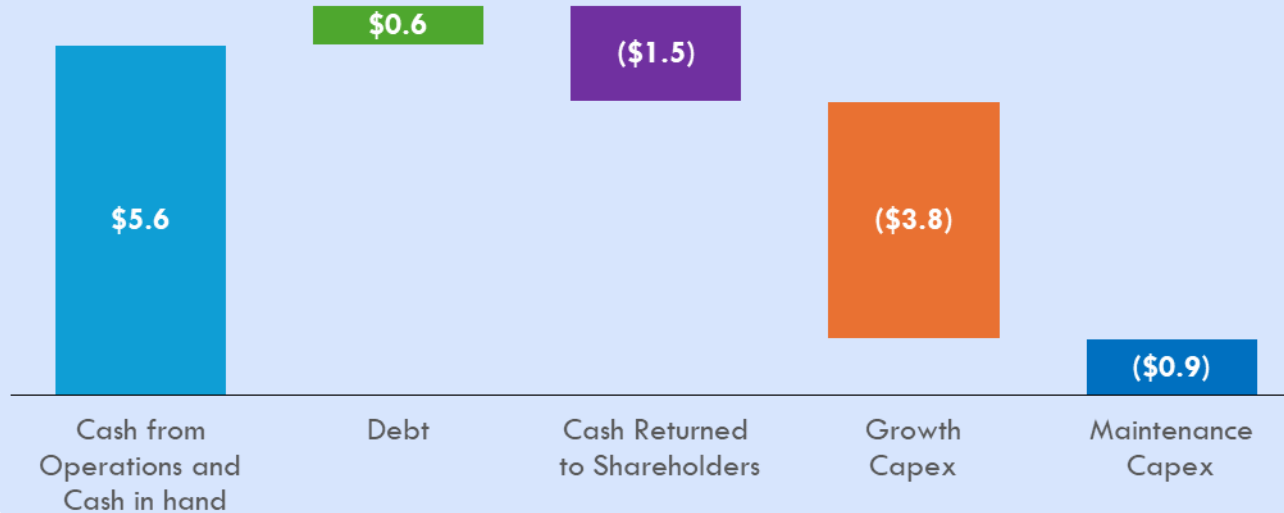
Capital Expenditure on
Natural Gas businesses
(FY26-29)

Investing in Growth

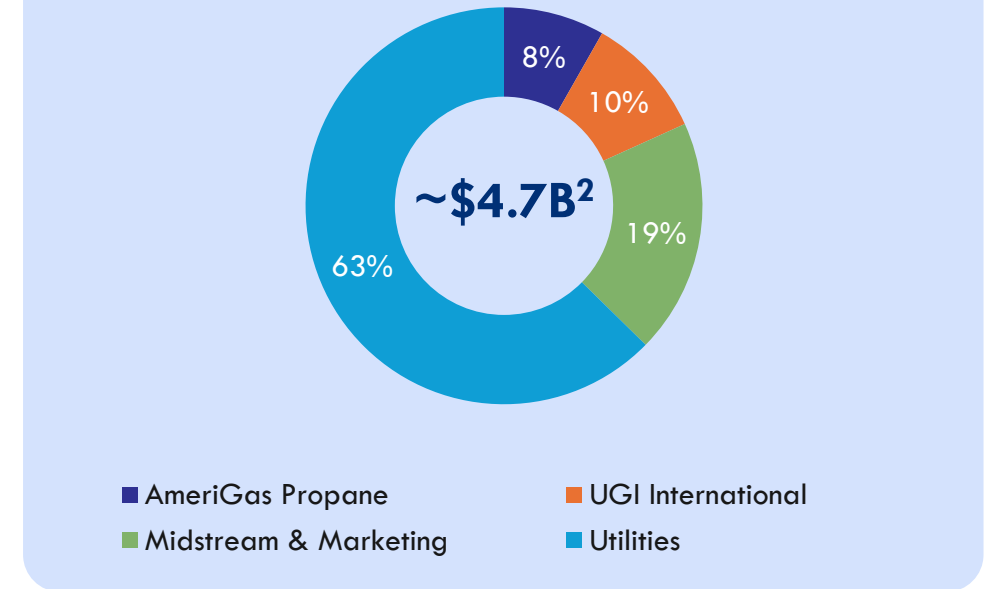
~70%

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

Sources and Uses of Cash (\$ in Billion)



Total Capital Expenditure by Segment



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

Liquidity and Balance Sheet Update

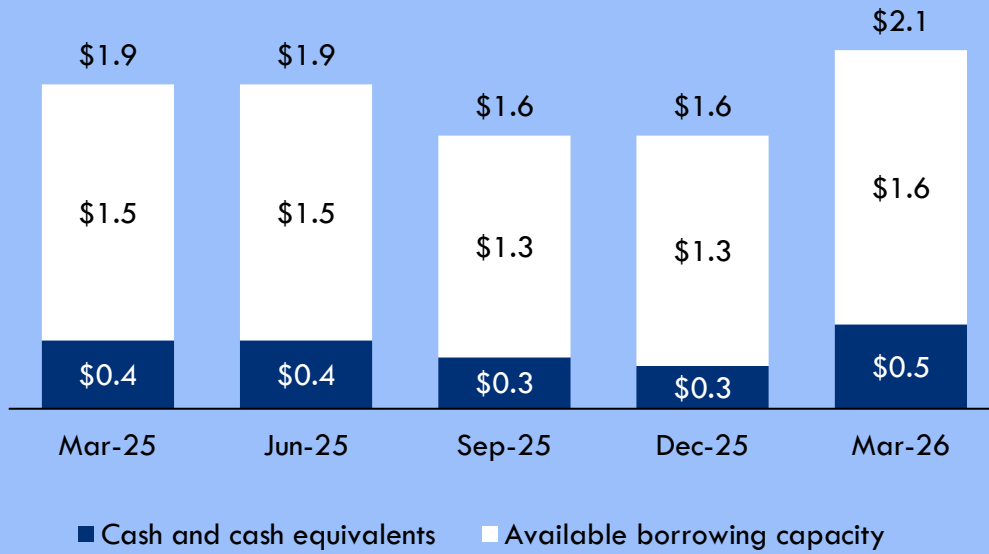
3.7x

UGI Corporation Leverage¹ as of
March 31, 2026
lowest in last 5 years

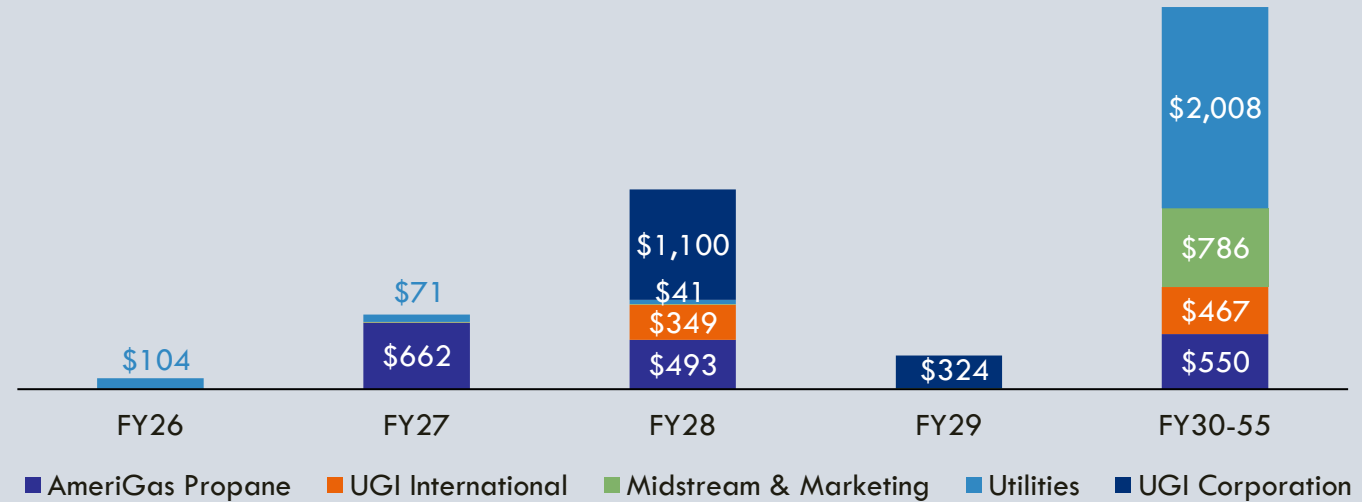
4.7x

AmeriGas Propane Leverage¹ as of
March 31, 2026
lowest in last 5 years

Available Liquidity (\$ in Billion)^{2,4}



UGI Corporation Long-Term Debt Maturities (\$ in Million)^{3,4}



1. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Leverage at UGI Corporation differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Leverage under the relevant debt agreement is 4.1x. 2. Available liquidity comprised of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 3. As of March 31, 2026. Long-term debts with maturities of less than \$10 million in a particular year have not been represented in the chart. Also excludes intercompany loan of \$150 million from UGI International to AmeriGas Propane. 4. As of March 31, 2026, the Company's 2028 convertible Senior Notes became eligible for early conversion requests beginning April 1, 2026 through June 30, 2026, subject to certain conditions. As a result, the Company reclassified the convertible Senior Notes to Current maturities of long-term debt as of March 31, 2026. To date, no noteholder has elected to convert their notes.

Optimizing our Global LPG Capital Structure

In May 2026, UGI executed a one-time strategic rebalancing within Global LPG to optimize cost of capital and further strengthen the balance sheet



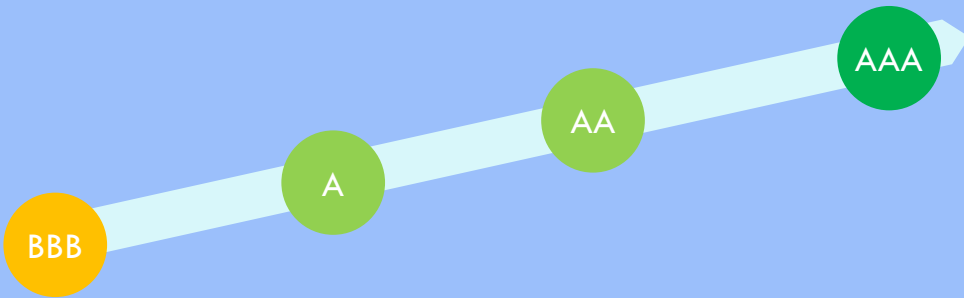
Segment	Outcomes	
AmeriGas Propane	Credit Rating Upgrades Moody's: Ba3 Positive Fitch: BB- Stable	New Debt to Address Near-term Maturities \$500 million due 2031 at 6.875%¹ - Coupon 260bps+ lower coupon than last issuance
UGI International	Modest Leverage Increase Levels well within range for current credit ratings	New Debt for Refinancing and to Build Liquidity €300 million due 2031 at 5.00%² - Finances \$300M distribution at lower cost of capital

1. Priced on May 11, 2026 with closing May 20, 2026. 2. Priced on May 13, 2026 with closing May 21, 2026.

ESG Performance and Recognition

UGI's MSCI Rating History

2019 2020 2021 2022 - 2025



UGI is positioned among top 20% of all peers¹

UGI's ISS Corporate Rating

Prime

September 2025 Corporate Rating

Key ESG Stats

55%

Scope 1 Emissions reduction target
(FY20-25)²

95%+

Reduction in fugitive Methane emission
at UGI Utilities since 1999

~\$400M

Annual spend
on pipeline modernization

~\$3M

Contributed to improving literacy,
inspiring STEM leaders, and
community engagement in FY25

5 Years

Average Board tenure (broad
experience across tenures)³

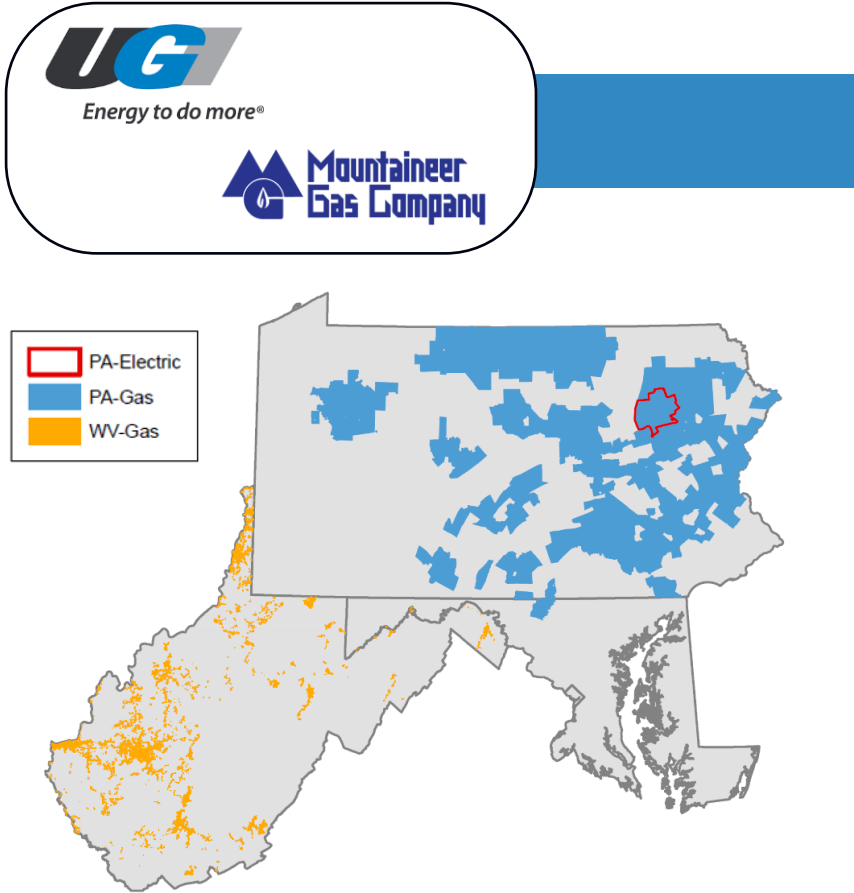
90%

Independent Board representation
ensuring strong oversight with
Independent Board Chair^{3,4}

Utilities Segment



Our Regulated Utilities Business



Market Leadership Positions

Rate Base **~\$4.5B¹**

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

WV Market Position **Largest Gas Utility²**

Total Customers **~967,000¹**

Constructive Regulatory Environment

PA DSIC³ Gas ROE **10.25%**

WV IREP³ Gas ROE **9.75%**

Weather Normalization **PA and WV**

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

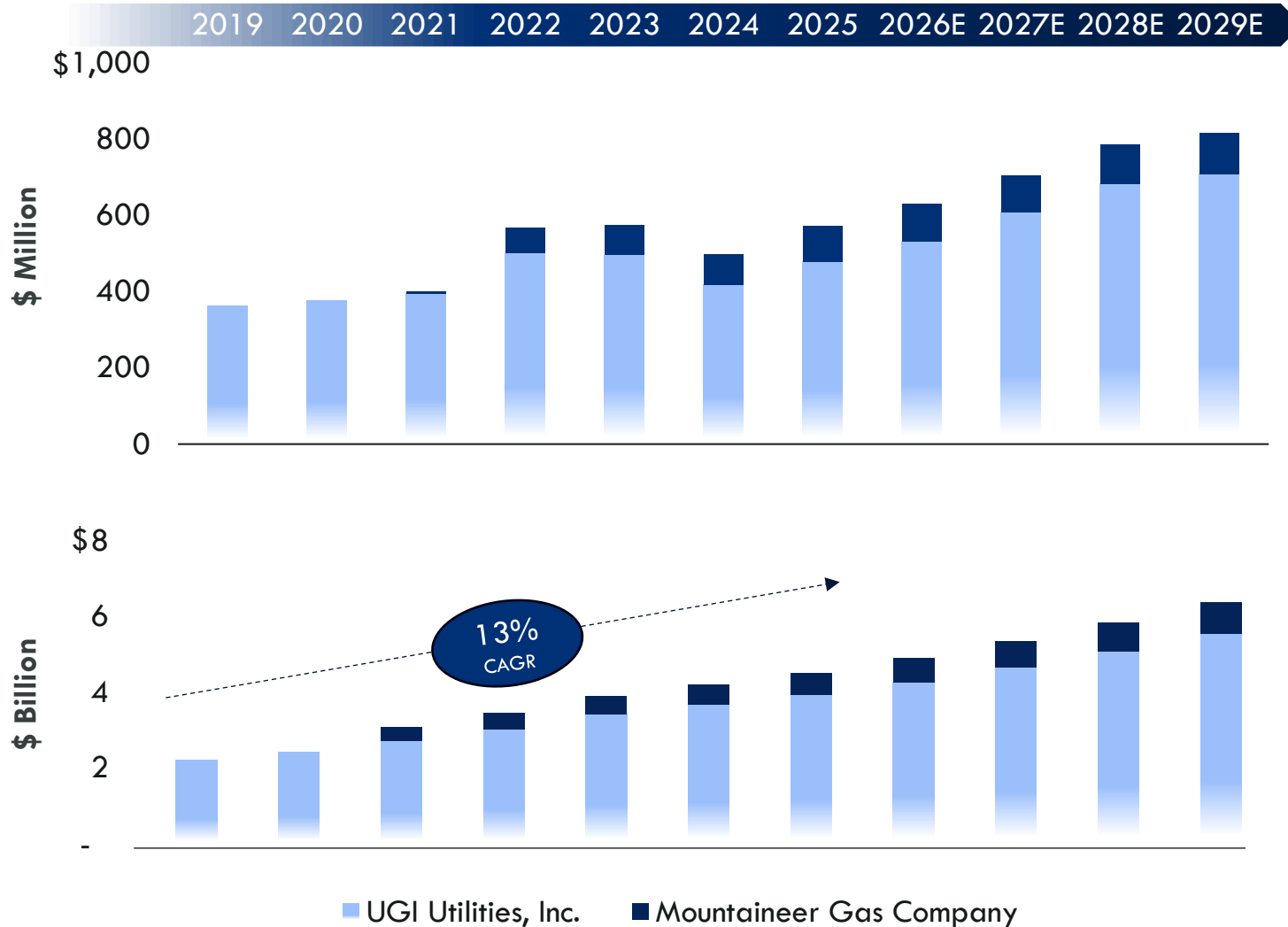
~\$2.9B
Targeted Capital Investment
(FY26-29)⁴

Timely Recovery
Streamlined capital recovery
mechanisms support investment

Capital Investments Promoting Safety and Reliability

Capital Investment^{1,2}

Rate Base Growth²



~\$2.9B

Targeted Capital Investment at the Utilities (FY26 – 29)²

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

9%+

Expected Rate Base CAGR (FY26-29)²

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 Utilities¹

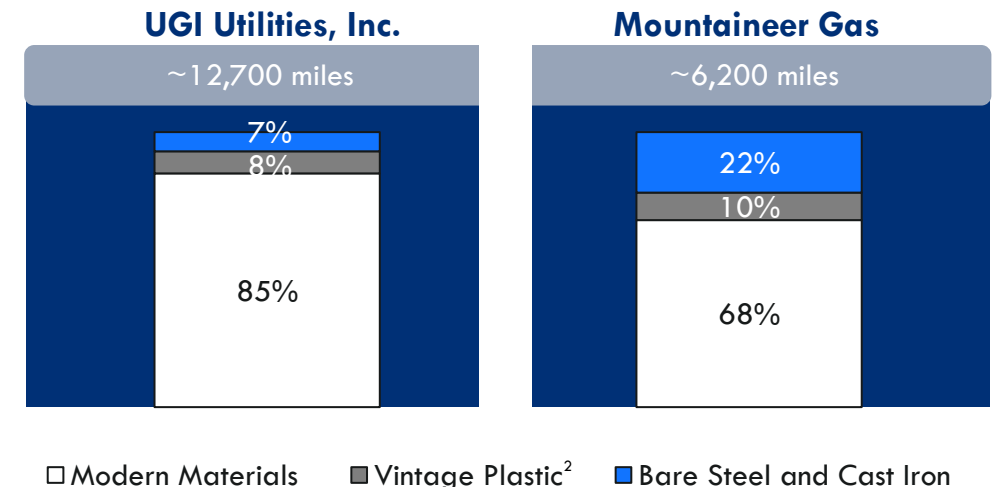
Strategic Infrastructure Investment Priorities

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

Constructive regulatory environment

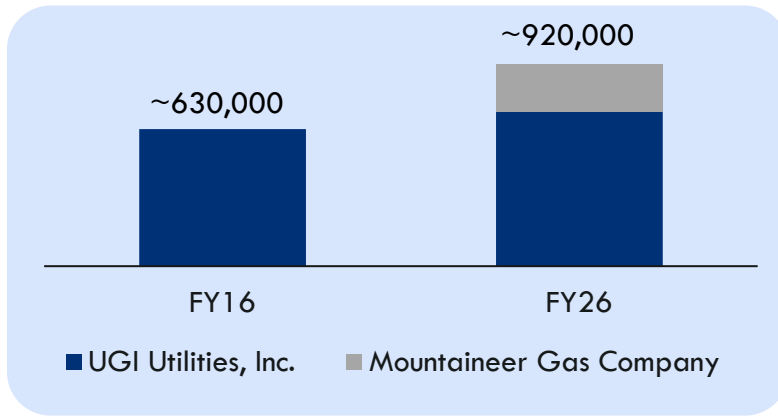
- ✓ **PA Gas Local Distribution Company (LDC):** DSIC provides quarterly adjustments to recover the cost of infrastructure upgrades between rate cases
- ✓ **WV Gas LDC:** IREP is similar to DSIC; also includes provisions for recovery of growth capital

Pipeline Replacement & Betterment Opportunity¹



Customer Growth & Affordability

Gas Utility Customer Growth



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

Significant Addressable Market

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

~\$2,800
average annual savings per
customer for oil to gas
conversions²

Regulatory Programs Driving Growth

Technology & Economic
Development Rider

Energy Efficiency &
Conservation

Service & Main Extension Tariffs

DSIC & IREP Programs

Competitive Advantages

Natural Gas Affordability

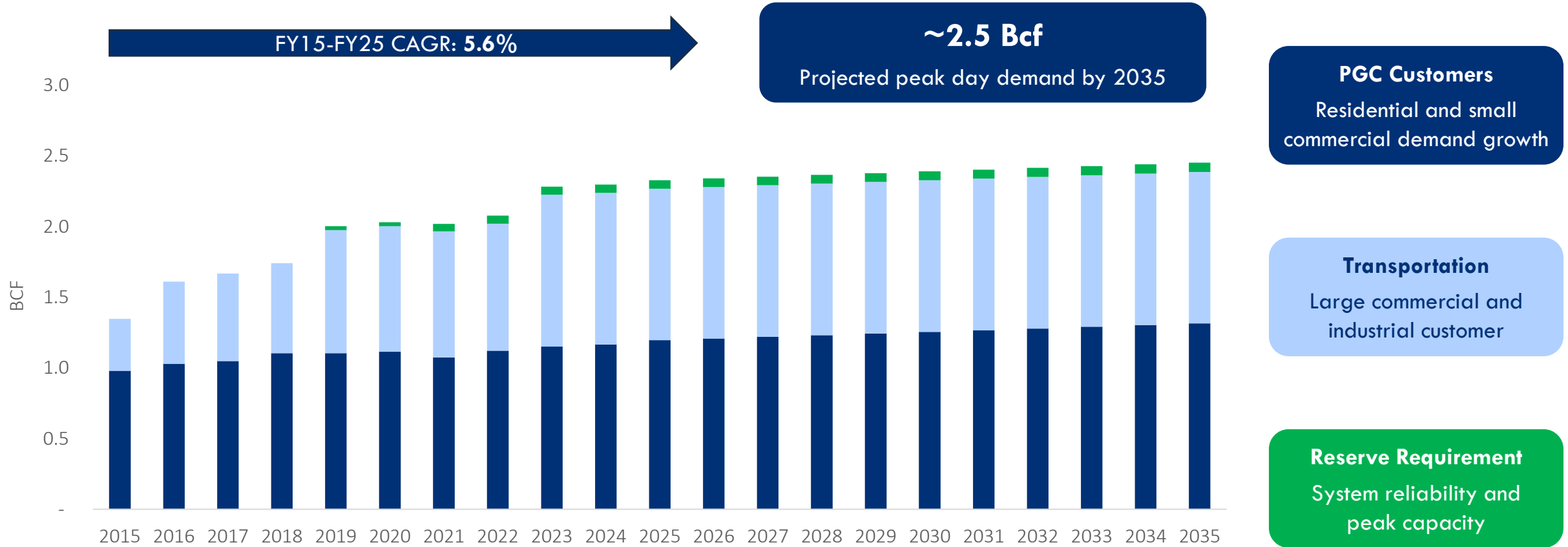
Service Reliability

Infrastructure Proximity

Environmental Benefits

UGI Utilities Peak Day Growth¹

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



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

Unlocking Value Through Strategic Actions at the Utilities

Agreement to sell UGI Utilities' Electric Division

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

Transaction Rationale

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

~\$470M
Purchase Price¹

63,000+
Electric Customers

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

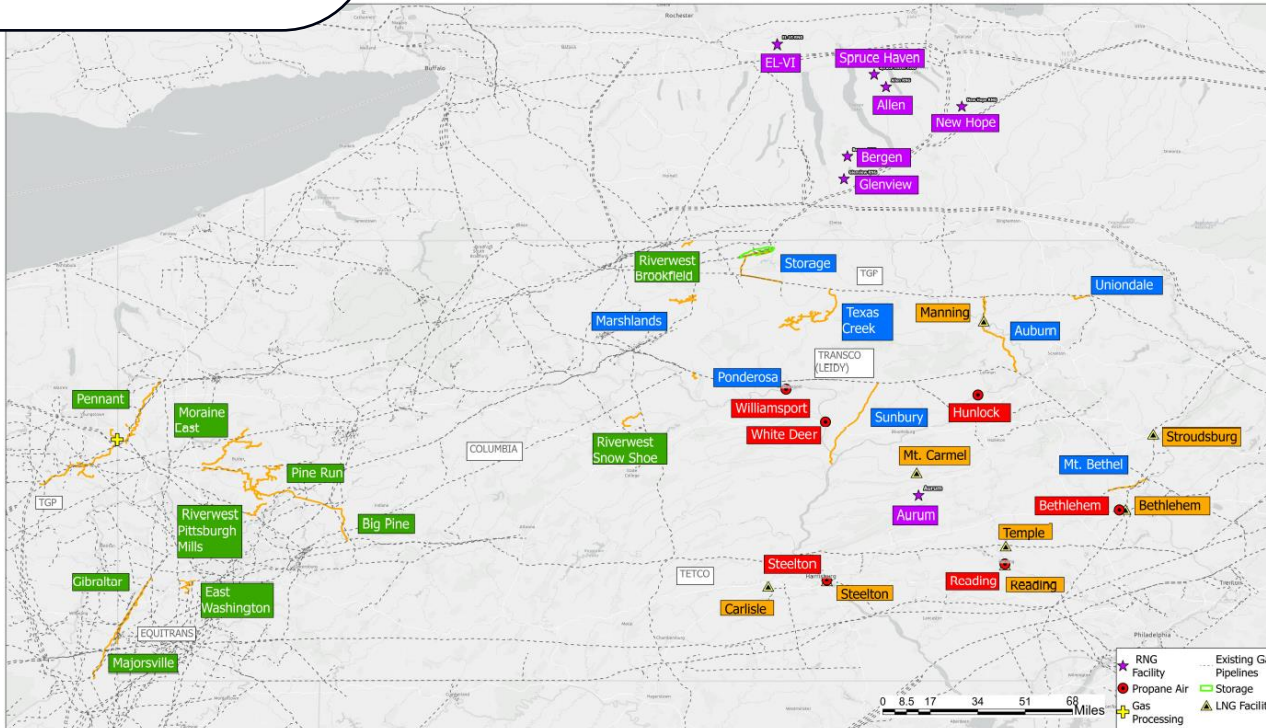
1. Subject to working capital adjustments.



Midstream & Marketing Segment



Our Midstream & Marketing Business

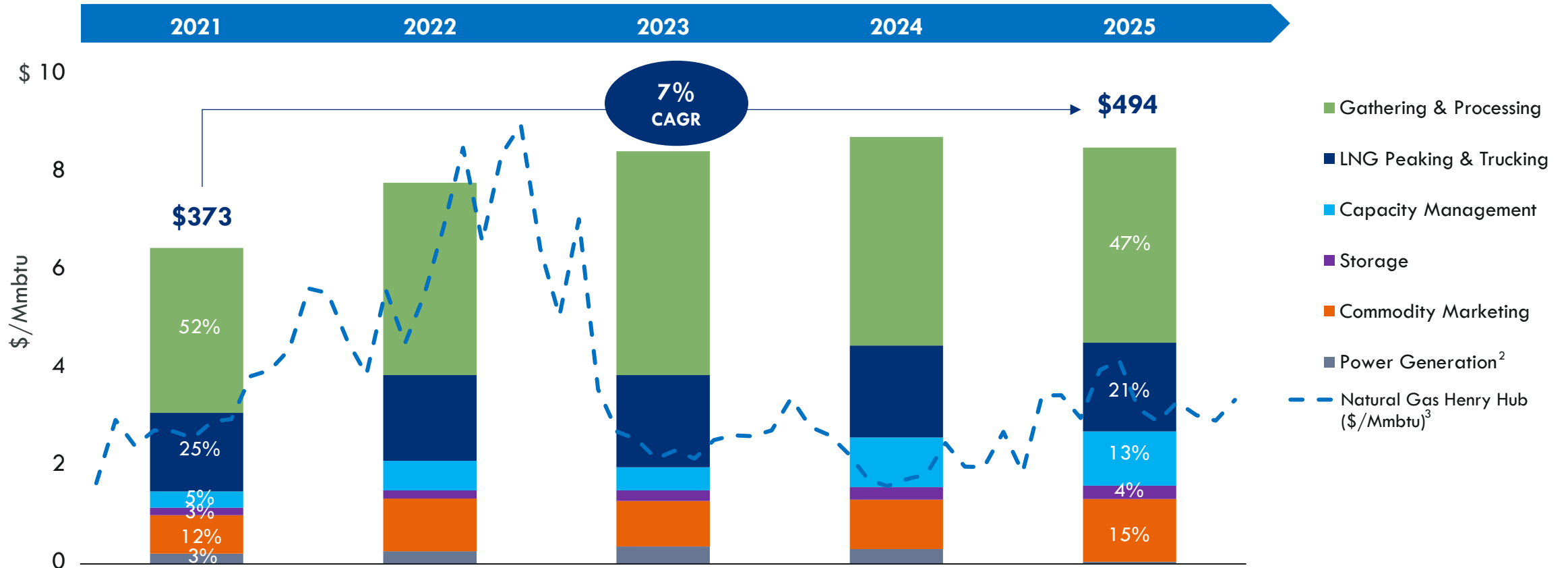


- Full suite of midstream services and gas marketing on **38 gas utility systems and 20 electric utility systems**
 - LNG Peaking
 - Pipeline and Gathering Capacity (~5,000,000 Dth/day)¹
 - Underground Natural Gas Storage (15,000,000 Dth)¹
 - Gathering services
- Integrated value chain with significant strategic assets in the **Marcellus Shale / Utica production area**
- **81% fee-based income¹**, including minimum volume commitments and take or pay arrangements

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 Margin¹ (\$ in Million)

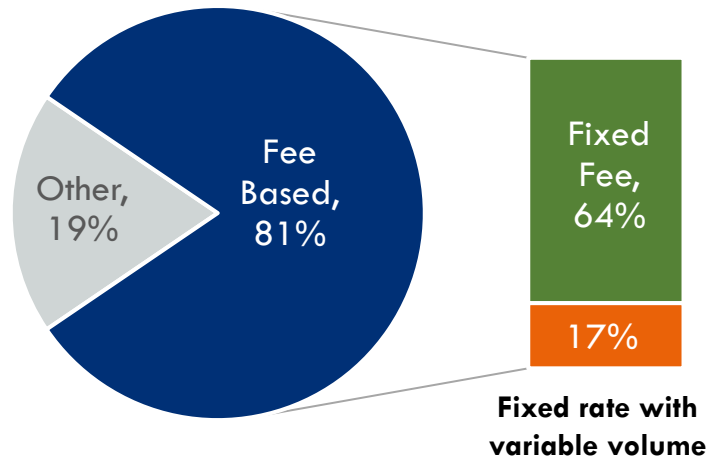


1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Power generation asset (Hunlock Creek) divested in September 2024. 3. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet.

Fee-Based Income Provides Earnings Stability

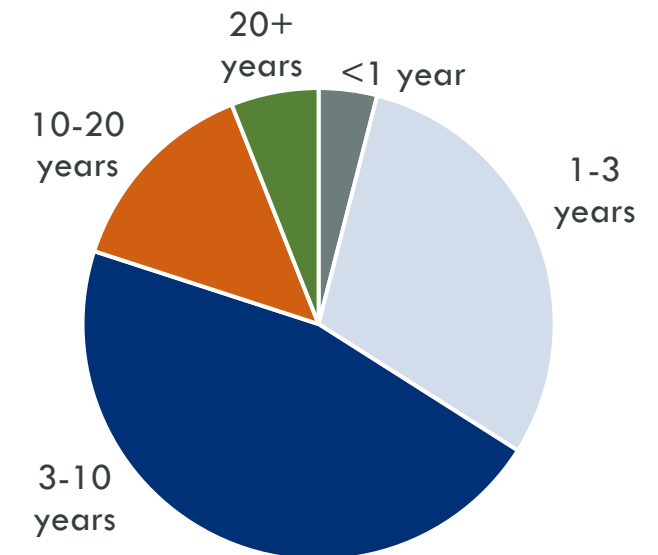
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

FY25 Midstream & Marketing Fee-Based Margins¹



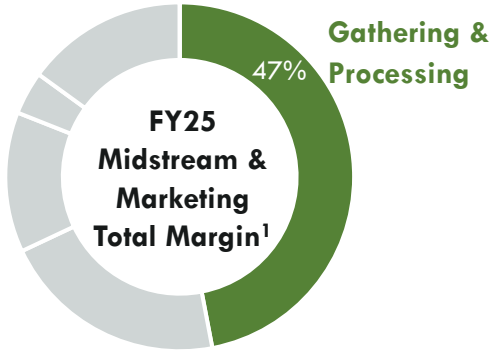
- Our Midstream & Marketing business provides stable earnings, mostly underpinned by fee-based margin
- Fee-based margin includes minimum volume commitments (or take or pay) and other fee-based income
 - Includes fixed fee peaking, storage and gathering, and fixed rate, variable volume gathering and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

FY25 Contract Tenure



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

Gathering & Processing



85%+

Long-term contracts provide revenue visibility and stability

75%+

Minimum volume commitments and take-or-pay arrangements

17

Gas pipelines and gathering systems

520

Miles of Infrastructure

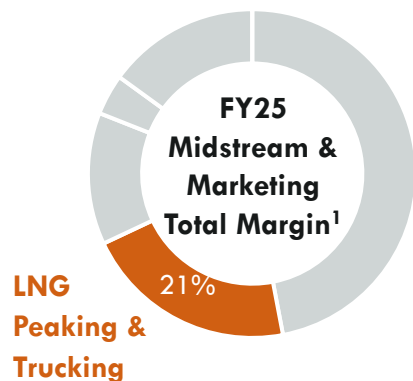
4.5 Bcf/d

Total Capacity

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

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

LNG Peaking and Trucking



~90%

Fixed demand
charges

90%+

Contracts with Duration
>5 Years providing
predictable cash flows

12+

Years Weighted Avg.
Contract Life

Capacity Overview

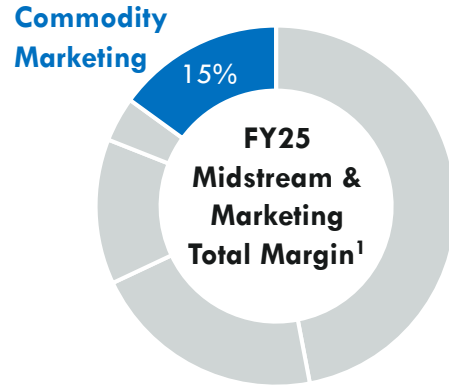
	Storage (Dth) ²	Liquefaction (Dth/d)	Vaporization (Dth/d)
Bethlehem	172,000	-	70,000
Carlisle	336,000	-	40,000
Manning	45,000	20,000	N/A
Steelton	176,000	-	70,000
Temple	1,367,000	10,000	205,000
Total	2,096,000	30,000	385,000

Contract Tenure



Commodity Marketing & Capacity Management

Commodity Marketing & Renewable Natural Gas



30+

Years in Business

90%+

Customer retention rate

40,000+

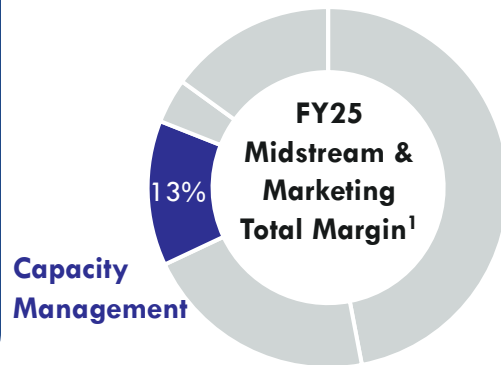
Customer locations

We operate a renewables portfolio comprised of 11 projects with anticipated production capacity of ~3500 Mmcf²

10%+

Targeted renewables unlevered IRR³

Capacity Management

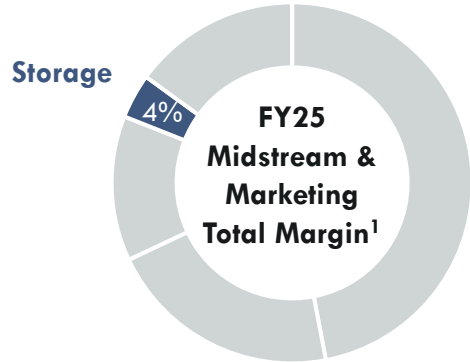


Leverages available capacity based on the existing midstream integrated platform and customer contracts

Optimization opportunities during cold weather and market price dislocations

Captures basis differentials across geographic markets

Storage Capabilities



100%

Demand charge-based contracts with no volumetric risk

N. Central PA

Strategic Location

~15 MMDth

Natural Gas Storage Capacity

~240,000 Dth/d

Withdrawal Capacity

Seasonally Optimized, Demand-Charged Storage Anchoring Midstream Value Chain

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

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

Well-Positioned for Peak Day and Data Center Growth

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

Versatile Assets

Storage, gathering & transport across PA, OH, WV

Scalable Platform

Interstate pipeline access to prolific Marcellus supply

Robust Capacity

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

Proven Expertise

Engineering, project development & construction capability

Strategic Partnership with Prime Data Centers

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

100,000+

dekatherms/day of expected natural demand
by Prime within 3–5 years¹

\$100M+

UGI Energy Services Anticipated Capital
Expenditure¹

UGI International Segment



Our International Propane Business



- **LPG distributor in 9 countries** in Europe through 3 well-known brands¹
- Largest LPG distributor in **France, Belgium, Denmark and Luxembourg**^{1,2}
- Ownership interests in **8 primary storage facilities and 50+ secondary storage facilities**
- Primarily outsourced transportation for **operational flexibility**
- **Cylinder operations with reverse logistics** through thousands of retail locations
- **Contract structures and hedging programs** designed to provide margin stability
- Disciplined execution and capital allocation driving **attractive return on capital employed and free cash flow generation**

UGI International - Disciplined Execution Driving Sustainable Free Cash Generation

Operating a capital-efficient business with consistently strong free cash flow conversion that creates value for shareholders

Financial Performance – YTD FY26 compared to YTD FY24

~15%

ROCE¹

3-Year LTM Average

\$800M+

Free Cash Flow²

3-Year LTM Total

1.2x

Leverage³

As of March 31, 2026

▲5%

EBIT Growth⁴

Retained Businesses

Operational Excellence & Customer Satisfaction – YTD FY26 compared to YTD FY24

▼73%

**Reduction in Accountable
Vehicle Incidents (AVI)**

*Continuous improvement across
the fleet*

▼20%

**Reduction in Total
Recordable Injuries (RI)**

*Building on an already strong
safety baseline*

▲25%

**Improvement in Customer
Service Scores⁵**

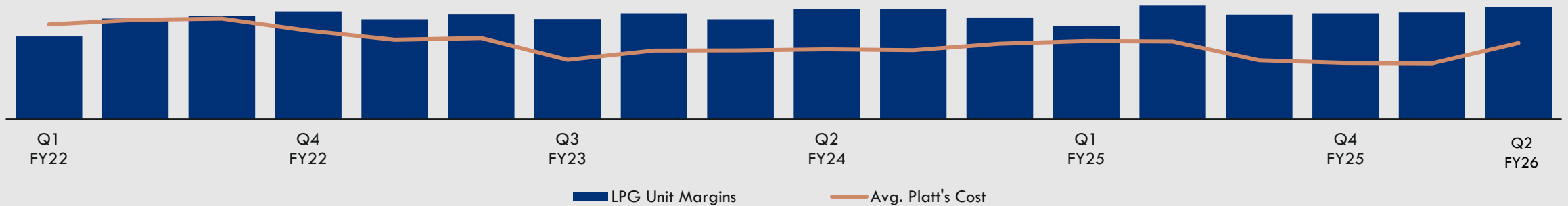
*Strengthening customer
relationships*

1. Return on Capital Employed (ROCE) calculated as EBIT/(Total Assets-Current Liabilities-Customer tank and cylinder deposits) See Appendix for computation. 2. Free Cash Flow (FCF) defined as Net Cash from Operating Activities less Capital Expenditures. FCF is a non-GAAP measure. See Appendix for reconciliation. 3. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation. 4. Adjusted to exclude the divested businesses - energy marketing business in the Netherlands, LPG operations in Italy, Austria and Romania, and the cylinder business in the United Kingdom. 5. Outcome of annual survey. Represents improvement between 2023 and 2025.

UGI International: Contracts and Margins

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

Historical Unit Margins Demonstrate Margin Stability¹



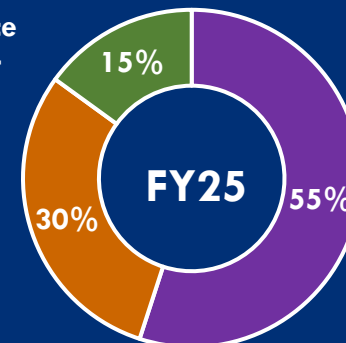
Effective Contract Structures Ensuring Margin Stability

Hedged back-to-back

May experience short-term lags in cost recovery

Fixed Price / Contract Fixed

Stated Price / Market



Formula-Based / Contract Floating

Natural hedge with prices directly linked to an index

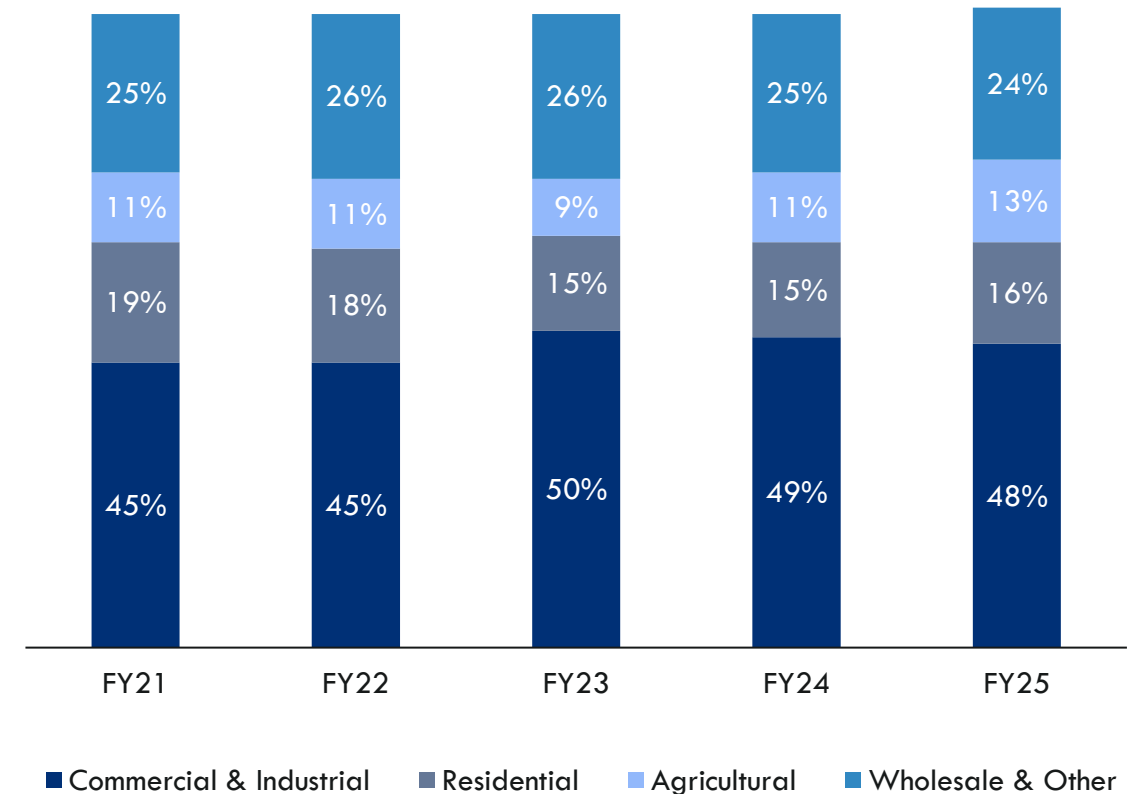
¹. Margins pertain to the West unit of the business.

UGI International: Stable Business with Strong Cash Flow Generation

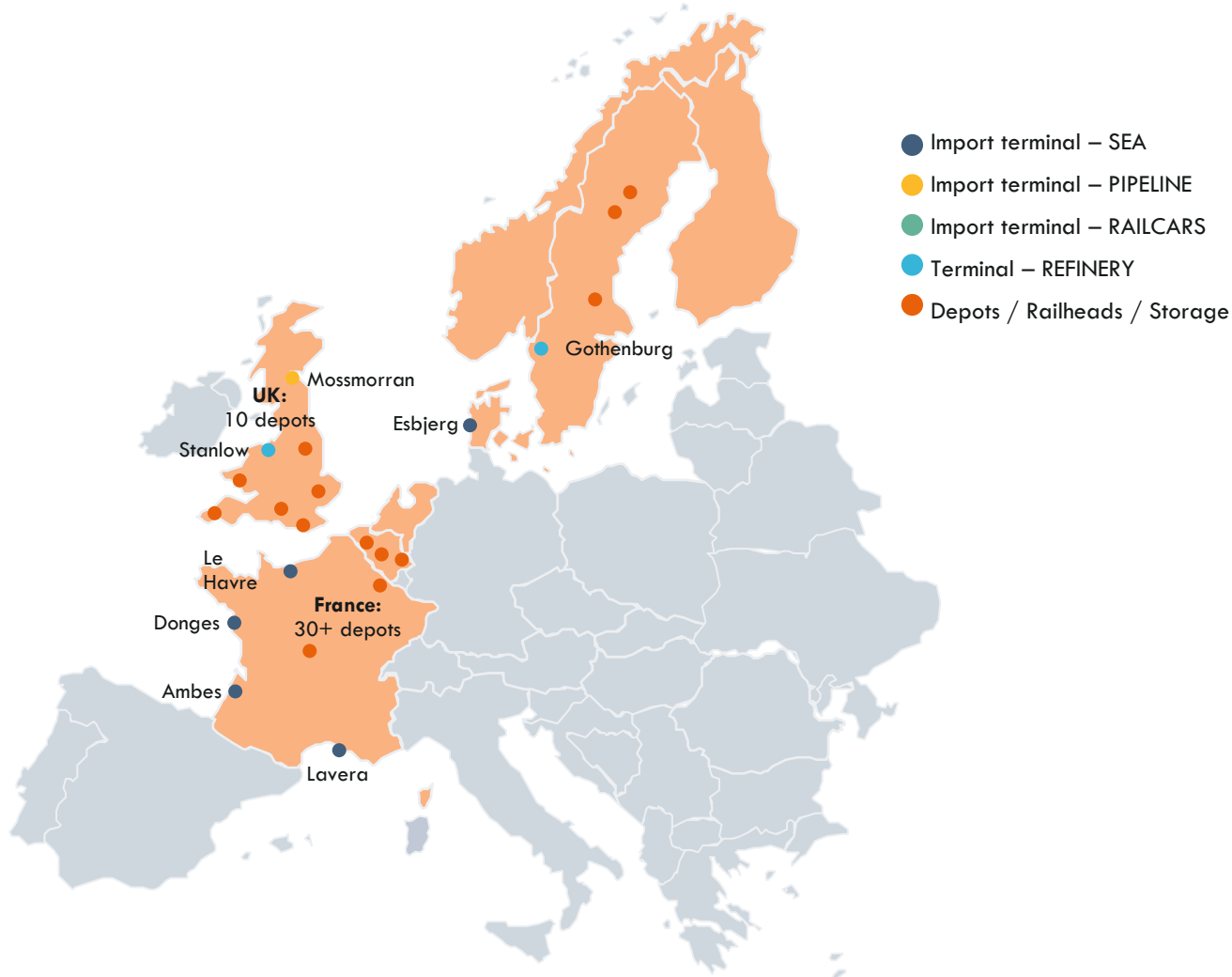
Operational Highlights

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

LPG Volume Sold by Customer Type



Strategically Located Assets and Diversified Supply Channels for LPG¹



Diverse Supplier Base

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

Majority of Supply Contracted

→ Limited Exposure to Energy Shortages

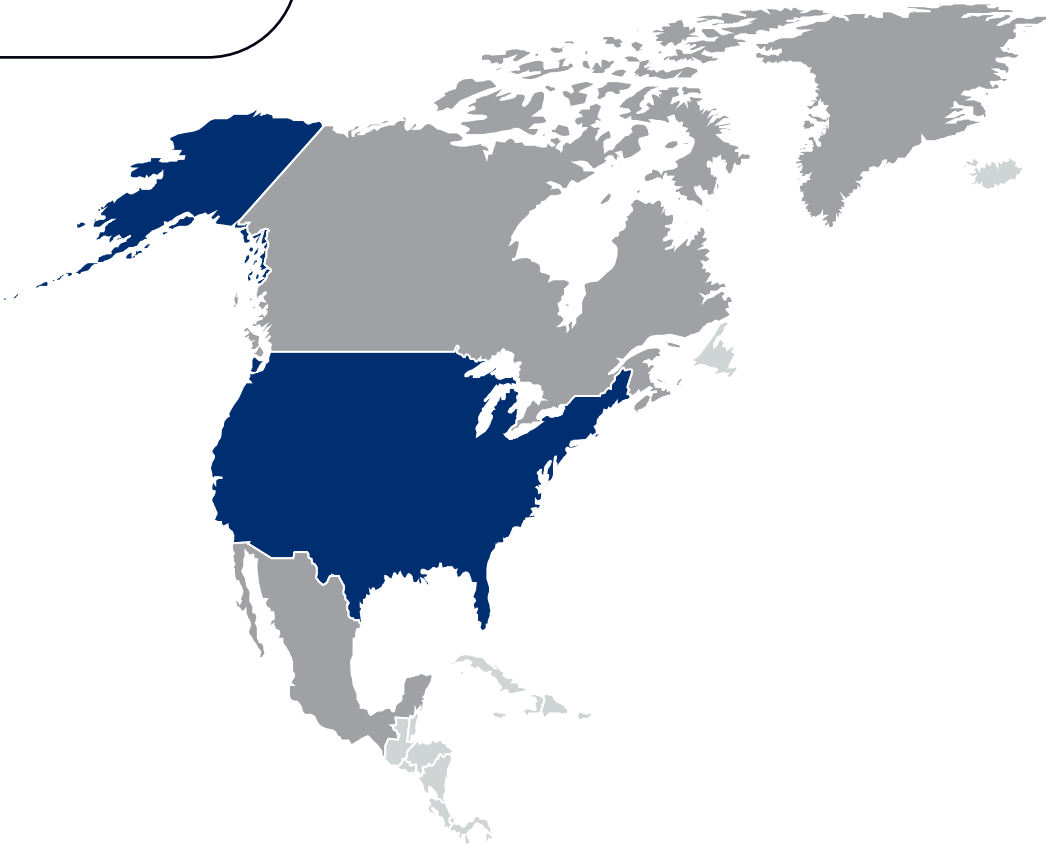
- ✓ **~95% of our supply for FY26 is contracted**, with the remainder obtained via spot purchases
- ✓ Majority of supply contracted under 1-year term agreements with market-based pricing

1. Excludes Czech Republic, Hungary, Poland, and Slovakia. Agreement to divest LPG operations in these countries was announced in January 2026 and the transaction is expected to close in the first half of CY26.

AmeriGas Propane Segment



Our U.S. Propane Business



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

AmeriGas Propane: Strategic Pillars



Safety First

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

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



Customer Focus



Operational Excellence

Driving efficiency improvements through technology adoption and process optimization

Fostering an engaged workforce culture that empowers employees and supports innovation



Workforce Development



Financial Discipline

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

Strong Strides of Progress at AmeriGas Propane

Core Focus Areas at AmeriGas Propane



Customer
Value &
Retention



Supply &
Logistics



Call Center
Reshoring



Routing &
Delivery



Billing
Simplification



Growth

Driving Profitable Growth



Progressing on the Operational Transformation at AmeriGas

Achieving sustainable operational improvements through 18 active workstreams¹ across multiple focus areas that better position the business to capitalize on sustained market demand.

Operational Improvements: YTD FY26 compared to YTD FY24

Safety	Operations	Customer Satisfaction
▼ 49% RI Rate	▼ 27% % Out of Gas ²	▼ 32% Call Volume
▼ 52% LTI Rate	▼ 18% % Zero Fill Stops	▼ 2% Average Handle Time
▼ 25% AVI Rate	▼ 8% Miles Driven	▲ 67% Net Promoter Score

Measurable Outcomes: YTD FY26 compared to YTD FY24

▼ 1% Retail Gallons ³	▼ 2% OPEX	▲ 9% EBIT
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Select Key Initiatives to Unlock Intrinsic Value¹

Recently Completed

Call Center Reshoring
U.S. Call Centers — Fully Reshored



Routing & Delivery
Route Optimization — Implemented



In Progress

Customer Value & Retention
Customer Segmentation, Pricing & Billing



Customer Value & Retention
Service Operations Improvement



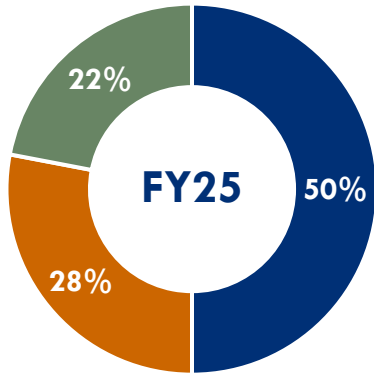
Supply & Logistics
Supply Chain & Inventory Modernization



1. This reflects active workstreams as of Q2 FY2026. Additional improvement opportunities are actively evaluated on an ongoing basis. 2. Q2 FY26 compared to Q2 FY24. 3. Adjusted to exclude LPG operations in Hawaii divested in September 2025.

AmeriGas Propane: Contracts and Margins

Contract Types by Volume



Formula-Based / Contract Floating

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

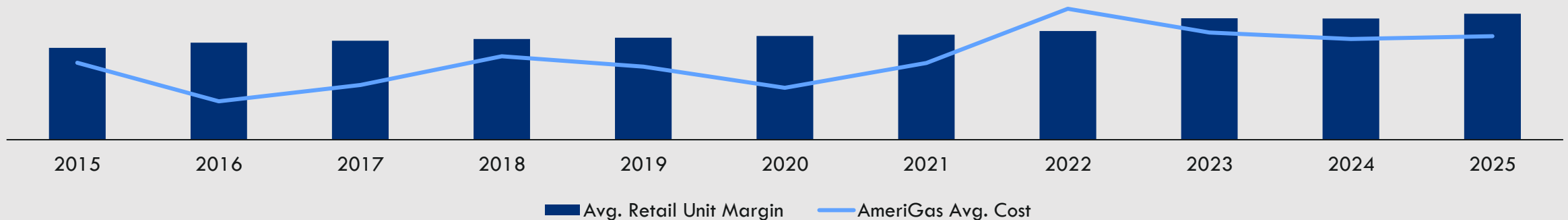
Stated Price / Market

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

Fixed Price / Contract Fixed

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

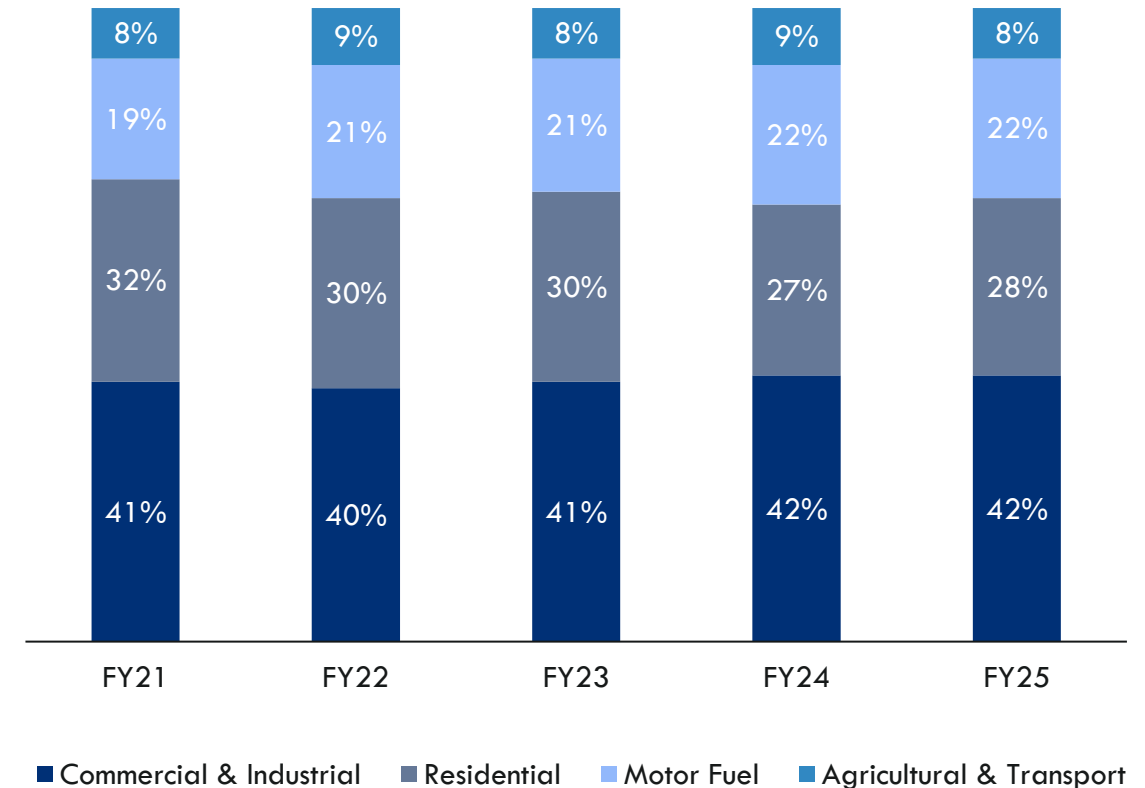
Historical Unit Margins at AmeriGas Propane Demonstrate Margin Stability



Operational Highlights

- **Diverse categories of service offering**
 - **Bulk Distribution:** ~840,000 tanks with 120 – 1,200 gallon capacity
 - **National Accounts:** Utilizing scale to serve regional and national customers
 - **Cylinder Exchange:** Portable tanks for barbecues and outdoor heating
- **Strong presence** across 49 states in the U.S.

LPG Volume Sold by Customer Type



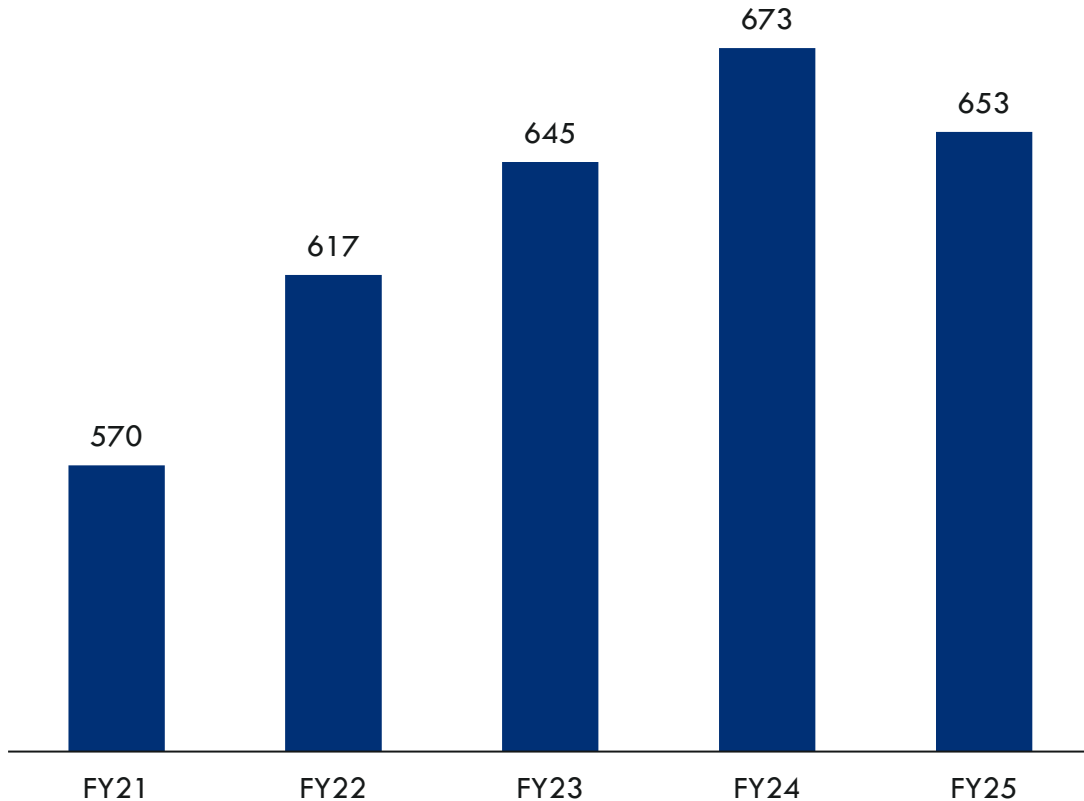


APPENDIX

Midstream & Marketing: Gathering & Processing Capabilities

Gathering and Processing Throughput

(in Million Dth)



Gathering System Capacity Overview

	Length (miles)	Capacity (Dth/d)
Auburn	46	635,000
Big Pine	67	425,000
East Washington	16	300,000
Gibraltar	25	1,000,000
Majorsville	24	300,000
Marshlands	27	30,000
Pennant	104	600,000
Pine Run ¹	48	350,000
Ponderosa	5	20,000
Riverwest Brookfield ¹	5	2,300
Riverwest Pittsburgh Mills ¹	25	290,000
Riverwest Snow Shoe ¹	11	100,000
Texas Creek	64	200,000
UGI Moraine East	47	133,510
Union Dale	6	100,000
Total	520	4,485,810²

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

Our Renewables Portfolio¹

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

Feedstock:


FY25 Adjusted Diluted Earnings per Share

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

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources.

FY25 Adjusted Net Income

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

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources. (b) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.



UGI Corporation Adjusted Diluted Earnings per Share (non-GAAP)

	Q2 FY26	Q2 FY25	YTD FY26	YTD FY25
Utilities	\$0.77	\$0.76	\$1.21	\$1.17
Midstream & Marketing	0.49	0.69	0.77	1.10
UGI International	0.46	0.42	0.93	0.89
AmeriGas Propane	0.38	0.11	0.49	(0.10)
Corporate & Other (a)	0.23	0.21	0.28	0.87
Diluted earnings per share	2.33	2.19	3.68	3.93
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	(0.49)	(0.03)	(0.44)	(0.32)
Unrealized losses (gains) on foreign currency derivative instruments	(0.03)	0.05	(0.05)	(0.03)
Net loss (gain) on disposals of businesses	0.28	—	0.16	—
Total adjustments (a)	(0.24)	0.02	(0.33)	(0.35)
Adjusted diluted earnings per share	\$2.09	\$2.21	\$3.35	\$3.58

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our CODM in assessing segment.

UGI Corporation Adjusted Net Income (non-GAAP)

(\$ in Million)	Q2 FY26	Q2 FY25	YTD FY26	YTD FY25
Utilities	\$171	\$166	\$269	\$255
Midstream & Marketing	109	150	170	239
UGI International	103	93	206	193
AmeriGas Propane	85	25	109	(21)
Corporate & Other (a)	52	45	63	188
Net income attributable to UGI Corporation	520	479	817	854
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$25, \$15, \$26 and \$29, respectively)	(109)	(5)	(97)	(69)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$4, \$(3), \$5 and \$3, respectively)	(7)	10	(11)	(6)
Net loss (gain) on disposals of businesses (net of tax of \$0, \$0, \$1 and \$0, respectively)	62	—	36	—
Total adjustments (a) (b)	(54)	5	(72)	(75)
Adjusted net income attributable to UGI Corporation	\$466	\$484	\$745	\$779

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources. (b) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.

Free Cash Flow (non-GAAP)

UGI Corporation

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

Midstream and Marketing Margin (non-GAAP)

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

UGI Corporation Adjusted EBITDA (non-GAAP)

(\$ in Million)	Year Ended September 30,			LTM	LTM	Six Months Ended March 31,		
	2025	2024	2023	FY26	FY25	2026	2025	2024
Net income (loss) including noncontrolling interests	\$678	\$269	(\$1,502)	\$641	\$533	\$817	\$854	\$590
Income taxes	18	71	(335)	55	69	194	157	159
Interest expense	411	394	379	429	398	222	204	200
Depreciation and amortization	561	551	532	563	552	278	276	275
EBITDA	1,668	1,285	(926)	1,688	1,552	1,511	1,491	1,224
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	9	(77)	1,644	(16)	(141)	(123)	(98)	(34)
Unrealized losses (gains) on foreign currency derivative instruments	10	31	38	3	3	(16)	(9)	19
Loss on extinguishments of debt	10	9	9	10	9	—	—	—
Business transformation expenses	—	—	10	—	—	—	—	—
Impairments of equity method investments and assets	—	33	—	—	26	—	—	7
Restructuring costs	—	76	—	—	36	—	—	40
Loss associated with impairment of AmeriGas Propane goodwill	—	195	656	—	195	—	—	—
Costs associated with exit of the UGI International energy marketing business	—	84	248	—	4	—	—	80
Net loss (gain) on disposals of businesses	36	66	—	71	66	35	—	—
Net gain on sale of UGI headquarters building	—	—	(14)	—	—	—	—	—
AmeriGas operations enhancement for growth project	—	25	24	—	12	—	—	13
Adjusted EBITDA	\$1,733	\$1,727	\$1,689	\$1,756	\$1,762	\$1,407	\$1,384	\$1,349

Note: Adjusted EBITDA is a non-GAAP measure.

UGI International Adjusted EBITDA (non-GAAP)

(\$ in Million)	Year Ended September 30,			LTM FY26	LTM FY25	LTM FY24	Six Months Ended March 31,			
	2025	2024	2023				2026	2025	2024	2023
Net income (loss) attributable to UGI International, LLC	\$158	\$96	(\$1,076)	\$242	\$228	\$111	\$290	\$206	\$74	(\$1,113)
Income tax	12	(31)	(406)	36	(9)	5	67	43	21	(390)
Interest expense	46	44	37	47	43	44	22	21	22	15
Depreciation & Amortization	123	119	116	120	118	119	55	58	59	56
EBITDA	339	228	(1,329)	445	380	279	434	328	176	(1,432)
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	47	7	1,399	(82)	13	(15)	(134)	(5)	(11)	1,403
Unrealized losses (gains) on foreign currency derivative instruments	10	31	38	3	3	7	(16)	(9)	19	50
Net (gain) loss on disposals of businesses	53	-	-	88	-	-	35	-	-	-
Impairment of assets	-	33	-	-	26	7	-	-	7	-
Restructuring Costs	-	57	-	-	23	34	-	-	34	-
Costs associated with exit of UGI International energy marketing business	-	84	243	-	4	94	-	-	80	229
Intercompany Interest income	(12)	-	-	(17)	(3)	-	(8)	(3)	-	-
Adjusted EBITDA	\$437	\$440	\$351	\$437	\$446	\$406	\$311	\$311	\$305	\$250

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

(\$ in Million)	Year Ended September 30,			LTM FY26	LTM FY25	LTM FY24	Six Months Ended March 31,			
	2025	2024	2023				2026	2025	2024	2023
Net Cash from Operating Activities	\$358	\$306	\$139	\$405	\$381	\$348	\$215	\$168	\$93	(\$116)
Less: Capital Expenditures	93	87	129	92	87	103	30	31	31	57
UGI International Free Cash Flow	\$265	\$219	\$10	\$313	\$294	\$245	\$185	\$137	\$62	(\$173)

(\$ in Million)	Year Ended September 30,			LTM FY26	LTM FY25	LTM FY24	Six Months Ended March 31,			
	2025	2024	2023				2026	2025	2024	2023
UGI International EBIT	\$314	\$323	\$234	\$317	\$328	\$288	\$256	\$253	\$248	\$194

Total Assets	\$3,134	\$2,906	\$3,112	\$3,192	\$3,171	\$3,052	\$3,192	\$3,171	\$3,052	\$3,499
Less: Current Liabilities	680	604	785	563	782	686	563	782	686	890
Less: Customer tank and cylinder deposits	246	243	249	226	232	248	226	232	248	265
UGI International Capital Employed	\$2,208	\$2,059	\$2,078	\$2,403	\$2,157	\$2,118	\$2,403	\$2,157	\$2,118	\$2,344

AmeriGas Propane Free Cash Flow (non-GAAP)

(\$ in Million)	Year Ended September 30,			LTM FY26	LTM FY25	LTM FY24	Six Months Ended March 31,			
	2025	2024	2023				2026	2025	2024	2023
Net Cash from Operating Activities	\$250	\$119	\$183	\$234	\$146	\$159	\$116	\$132	\$105	\$129
Less: Capital Expenditures	81	86	134	101	81	127	59	39	44	51
AmeriGas Propane Free Cash Flow	\$169	\$33	\$49	\$133	\$65	\$32	\$57	\$93	\$61	\$78



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