UGI CORPORATION

Investor Presentation

March 2, 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”, 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, 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

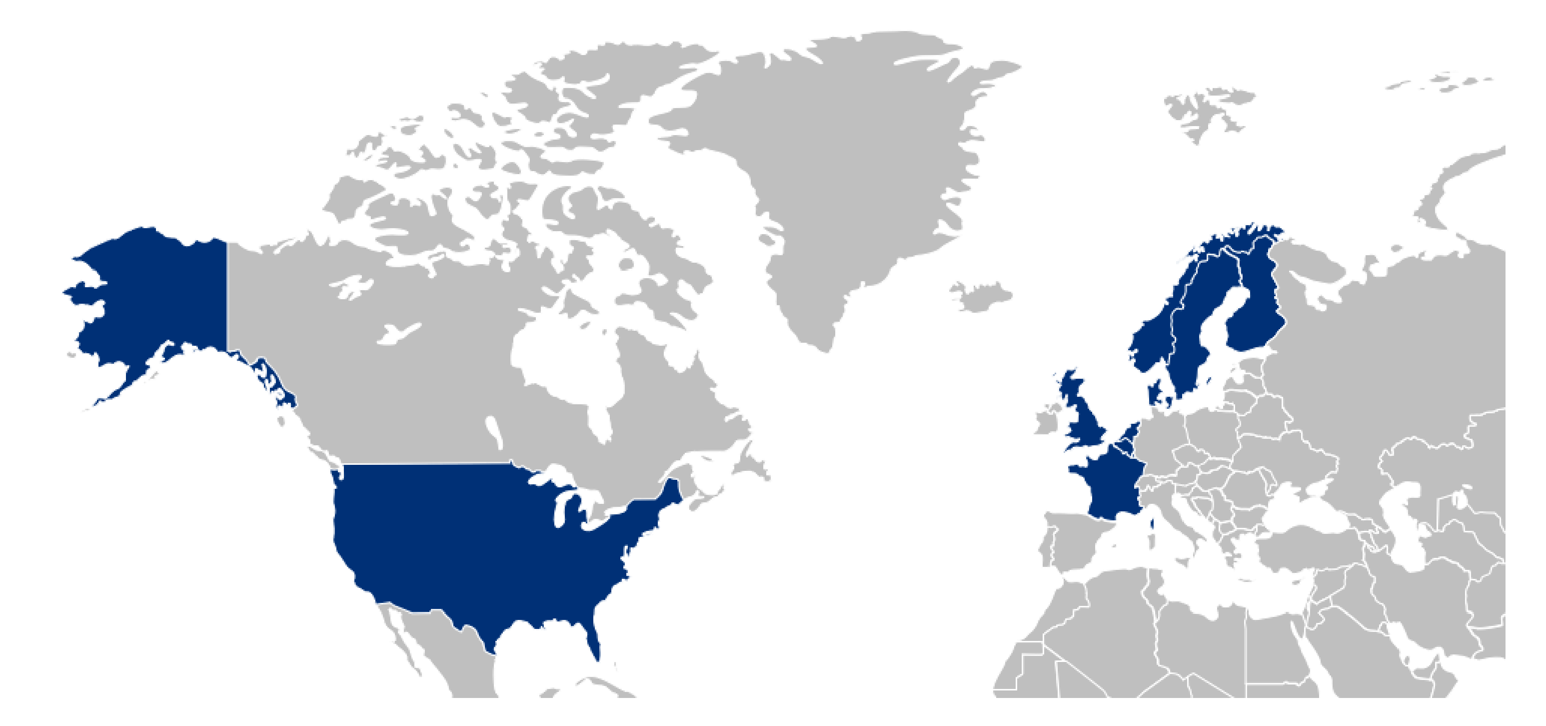
10
Countries[1]

9,400
Employees[2]

2.4 million
Customers[2]

141 years
Consecutively paying dividends

UGI Corporation is a distributor and marketer of energy products and services, including natural gas, LPG, electricity and renewable energy solutions.



Our Segments

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

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

Our Business Portfolio

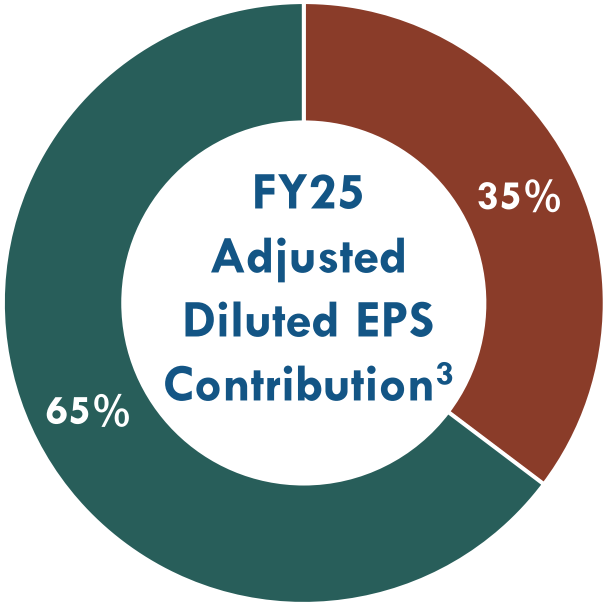
Natural Gas

Utilities

- 2nd largest regulated gas utility in Pennsylvania (PA)[1]
- Largest regulated gas utility in West Virginia (WV)[1]

Midstream & Marketing

- Full range of midstream services
- 81% fee-based margin[2]



Global LPG

UGI International

- LPG distributor in 9 European countries[4]
- Strong free cash flow generator

AmeriGas Propane

- Largest retail LPG distributor in the US[5]
- Focused on our operational transformation

1. Based on total customers. 2. As of September 30, 2025. 3. Excludes Corporate & Other. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 4. 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. 5. Based on the volume of propane gallons distributed annually.

Building Momentum: Creating Sustainable Shareholder Value

AmeriGas Transformation

Execute the operational transformation to establish AmeriGas as a **premier propane company** with a reliable and cost-efficient business model

Natural Gas Leadership

Positioning UGI as a **key player in regional energy expansion** to capitalize on prolific Pennsylvania investment

UGI International Excellence

Maintain operational discipline while positioning **propane as a viable alternative fuel**

Financial Strength & Flexibility

Maintaining a **strong balance sheet** that enables disciplined growth and strategic investments with continued portfolio optimization

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 ≤3.75x[2]

3 High-Return Organic Growth Opportunities

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

4 Portfolio Optimization

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

1. Leverage ratio is defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. 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.

Q1 FY26 Highlights

Safety & Operational Excellence

- ✓ Sustained focused on safety first driving year-over-year improvement across all our business segments
  - ➢ **45% fewer recordable incidents and 60% less lost-time injuries at AmeriGas Propane**
- ✓ Continued progress on the operational transformation at AmeriGas Propane yielding year-over-year improvement in operational and customer satisfaction metrics; for instance:
  - ➢ **Zero Fill Rate: 12% reduction**
  - ➢ **Miles Driven: 5% reduction while delivering higher volumes**
  - ➢ **Achieved highest Net Promoter Score since FY23**
- ✓ Subsequent to the quarter, filed **gas base rate cases for UGI Utilities and Mountaineer Gas**, requesting overall distribution rate increases of $99M and $27M, respectively
  - ➢ Recovers UGI's investment in upgrading aging infrastructure as **we maintain our commitment to provide safe, reliable, and affordable energy to customers**

Disciplined Capital Allocation

- ✓ **$225M capital** deployed[1]; 73% in the regulated utilities businesses
- ✓ Portfolio rationalization substantially complete allowing us to sharpen our focus on the markets where we have the strongest competitive positions and growth opportunities
  - ➢ **Since FY25, UGI International has entered into agreements to divest LPG operations in 7 countries, generating ~$215M in cash proceeds**
- ✓ **New Carlisle LNG storage and vaporization facility** underpinned by long-term contract with the Utilities now operational

1. Includes investments in equity method investees.

FY26 Outlook[1]

$2.90 - $3.15
FY26 Adjusted Diluted EPS Guidance Range[2]

5 – 7%
FY26 EBIT Growth

$1.0 - $1.1B
Capital Expenditure

≤4x
UGI Corporation Leverage[3]

Key Assumptions

- ▲ Strong topline EBIT growth across reportable segments
- ▲ Higher gas rates (PA)
- ▲ Natural gas business growth
- ▲ Profitable volume retention and growth (AmeriGas)
- ↔ Normal weather
- ▼ Increased interest expense
- ▼ 17 – 19% Effective tax rate

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. 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 earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 3. Leverage ratio is defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure.

Long-Term Financial Targets[1]

EPS Growth Rate[2]	Capital Expenditure[3]	Rate Base Growth Rate[3]
▲ 5-7%	$4.5 - $4.9B	9%+

UGI Corporation Targeted Leverage Ratio[4]	*AmeriGas Targeted Leverage Ratio*[4]
≤3.75x	≤4x

Executing on our strategy to deliver sustainable shareholder value

1. The forward-looking information used on this slide is as of November 21, 2025, and is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Estimated growth rate from FY24 (actual) - FY29. 3. Estimates over FY26-29. 4. 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.

FY26 - 29 Capital Deployment Plan[1]

Regulatory Business Focus

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

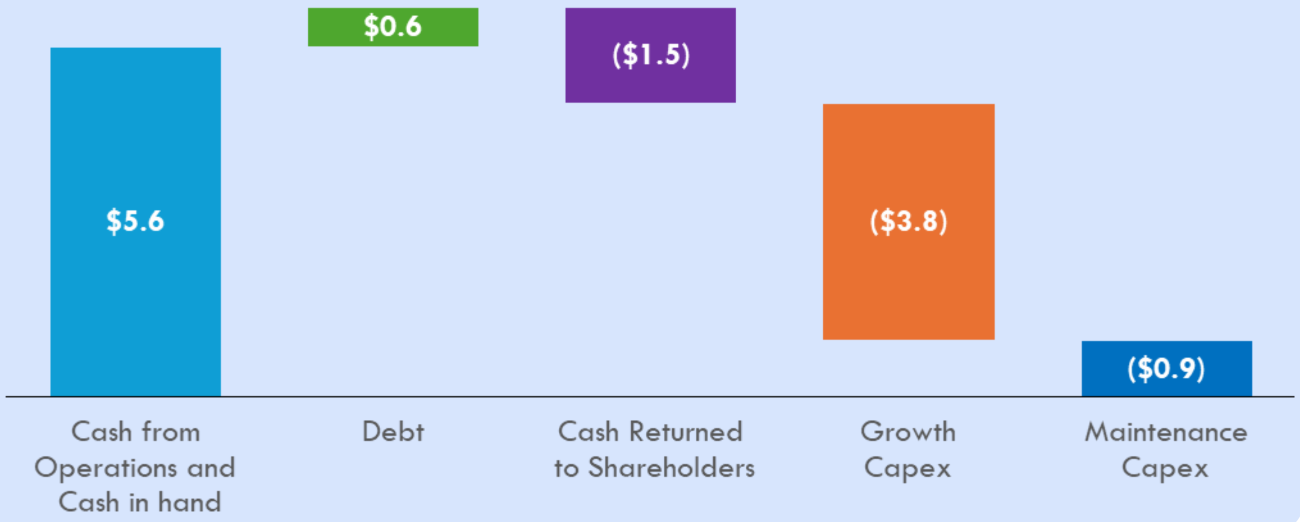
Continued Rebalancing

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

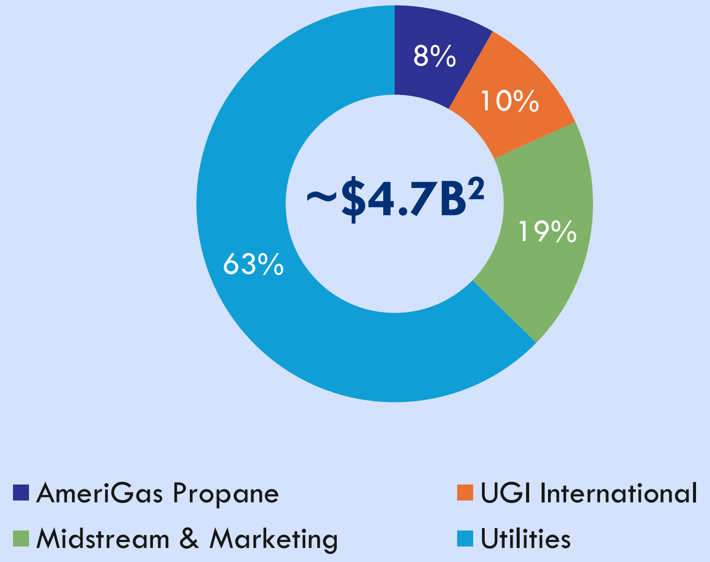
Investing in Growth

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

Sources and Uses of Cash ($ in Billion)



Total Capital Expenditure by Segment



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

Liquidity and Balance Sheet Update

Credit Rating Elevation

Positive Outlook

Moody's has upgraded its AmeriGas outlook from "Negative" to "Positive"

Leverage Management

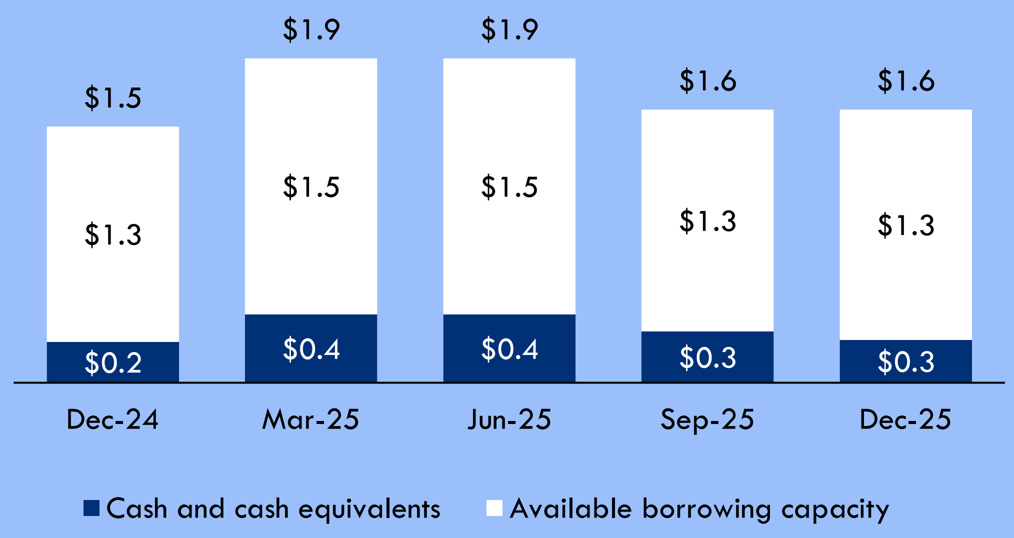
4.0x

Leverage at UGI Corporation[1] as of December 31, 2025

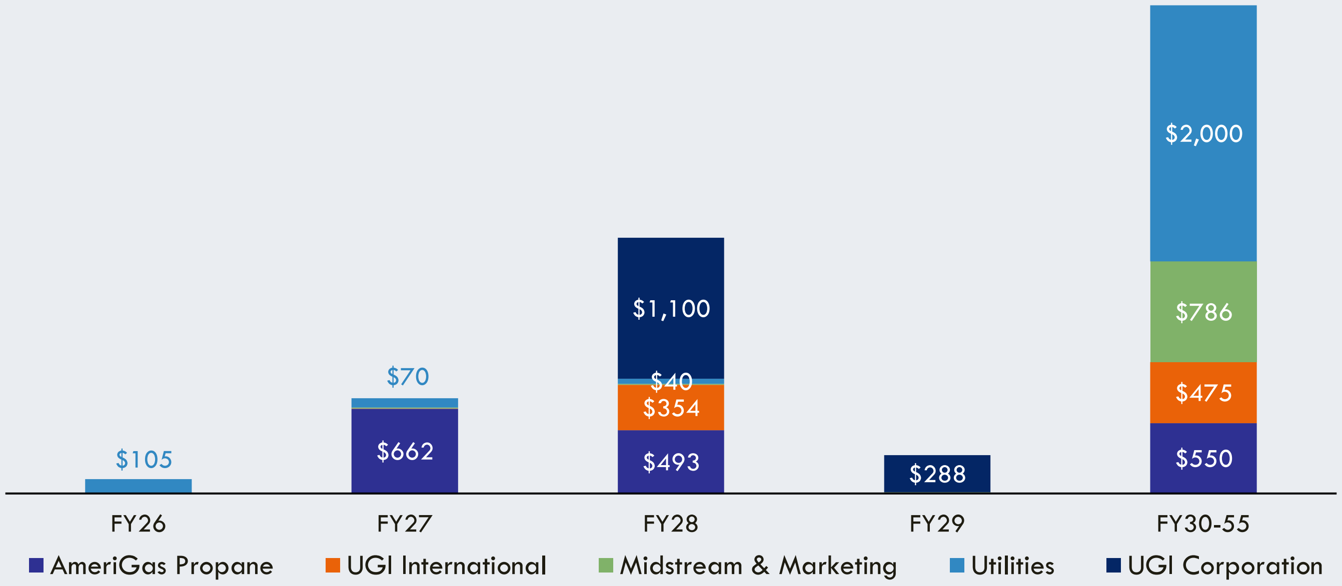
Debt Profile

Well-laddered debt maturities with manageable near-term obligations

Available Liquidity ($ in billion)[2,4]



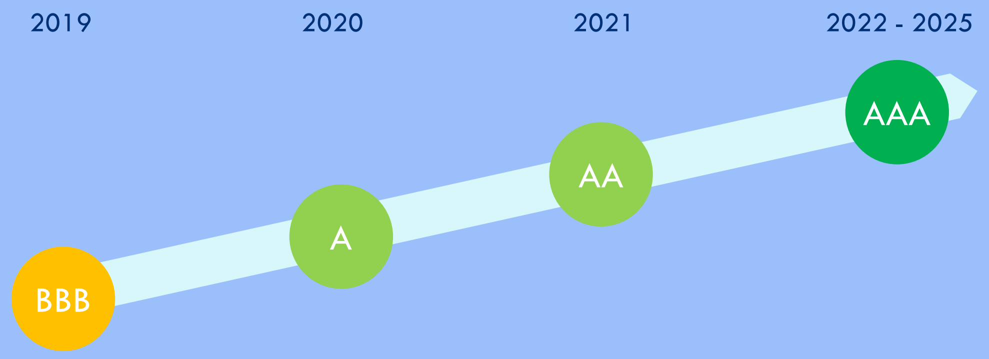
UGI Corporation Long-Term Debt Maturities ($ in Million)[3,4]



1. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Metric differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Leverage under the relevant debt agreement is 4.2x. 2. Available liquidity comprised of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 3. As of December 31, 2025. 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 December 2025, the Company's 2028 convertible Senior Notes became eligible for early conversion requests beginning January 1, 2026 through March 31, 2026, subject to certain conditions. As a result, the Company reclassified the convertible Senior Notes to Current maturities of long-term debt as of December 31, 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 $1.6 billion.

ESG Performance and Recognition

UGI's MSCI Rating History



UGI is positioned among top 10% of all peers[1]

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]

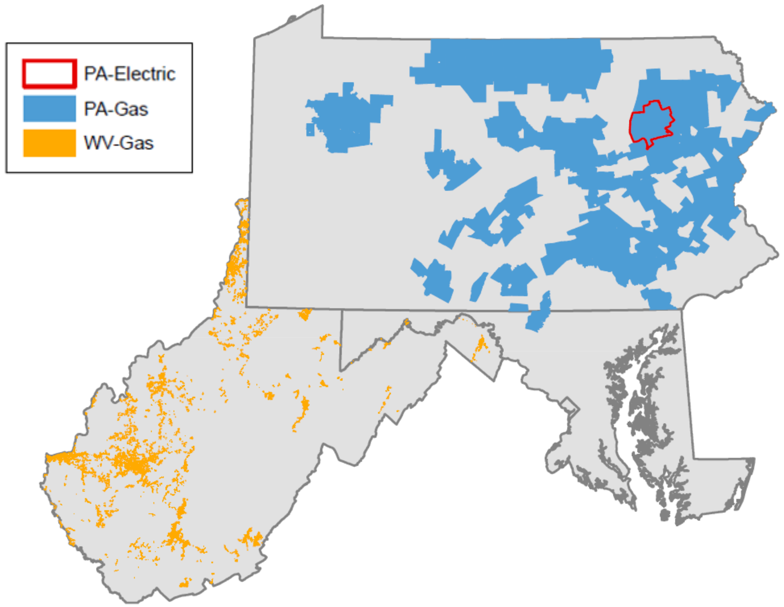
90%
Independent Board representation ensuring strong oversight with Independent Board Chair[3,4]

1. Universe: MSCI ACWI Index constituents, Oil & Gas refining, Marketing, Transportation & Storage. 2. As of September 30, 2024, achievement of this goal is in progress. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com. 3. As of September 30, 2025. 4. As defined under the rules of the New York Stock Exchange.

UGI CORPORATION

Utilities Segment

Our Regulated Utilities Business



Market Leadership Positions

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

Constructive Regulatory Environment

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

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

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

Timely Recovery
Streamlined capital recovery mechanisms support investment

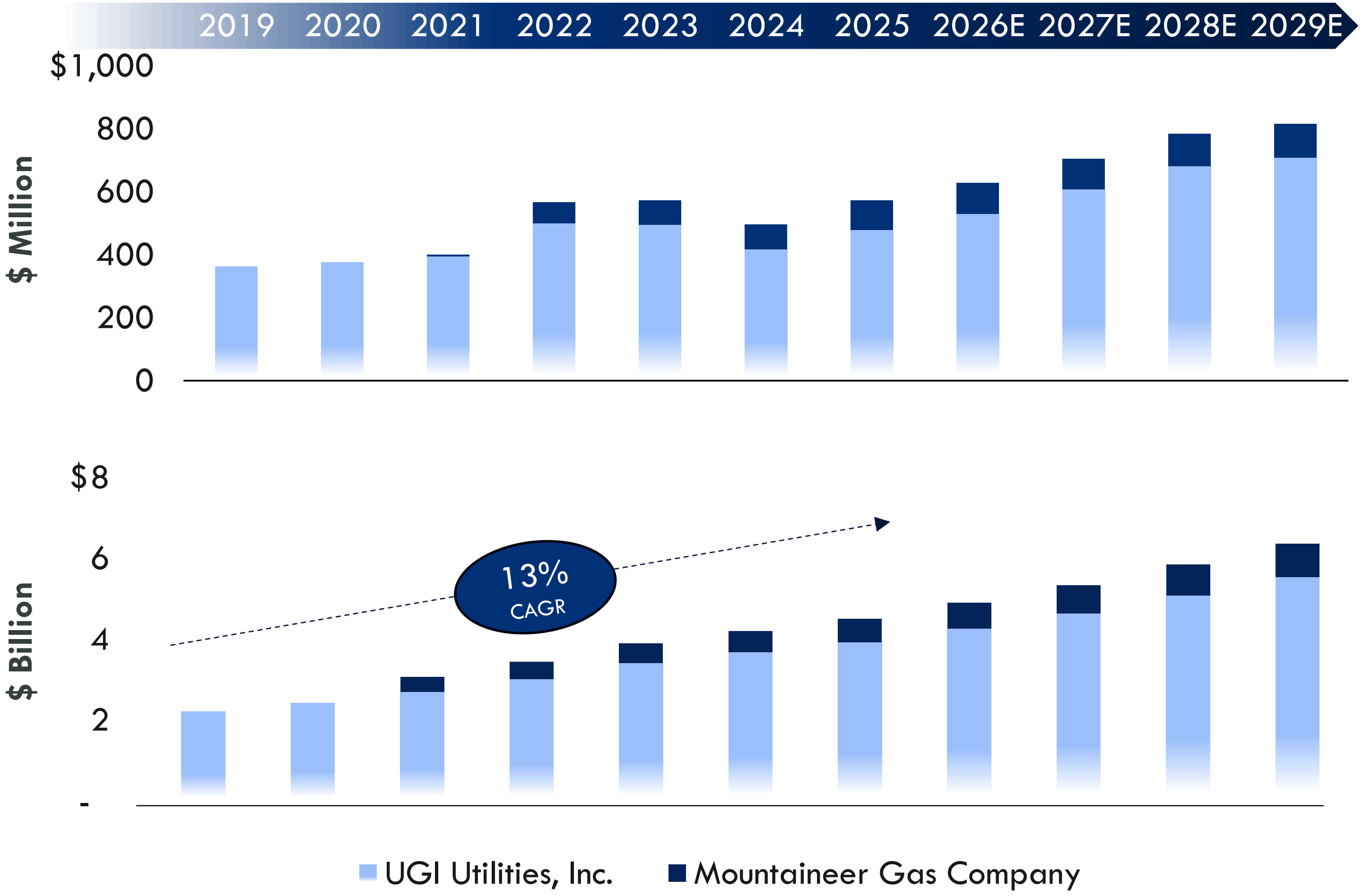
1. As of September 30, 2025. 2. Based on total customers. 3. DSIC stands for Distribution System Improvement Charge and IREP stands for Infrastructure Replacement and Expansion Program. 4. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

Capital Investments Driving 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[2]



~$2.9B

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

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

9%+

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

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

Pipeline Replacement & Betterment Opportunity

Investment Program Milestones

2025 — **Vintage Plastic Inclusion**
Expanded the scope of replacement plans filed with regulatory commissions in PA and WV to include vintage plastic

2027 — **Commitment to replace all cast iron in UGI Utilities**
Enhancing safety and reliability

2041 — **Commitment to replace all bare steel in UGI Utilities**
Significantly modernizing infrastructure platform

~800 miles of bare steel and cast-iron remaining at UGI Utilities[1]

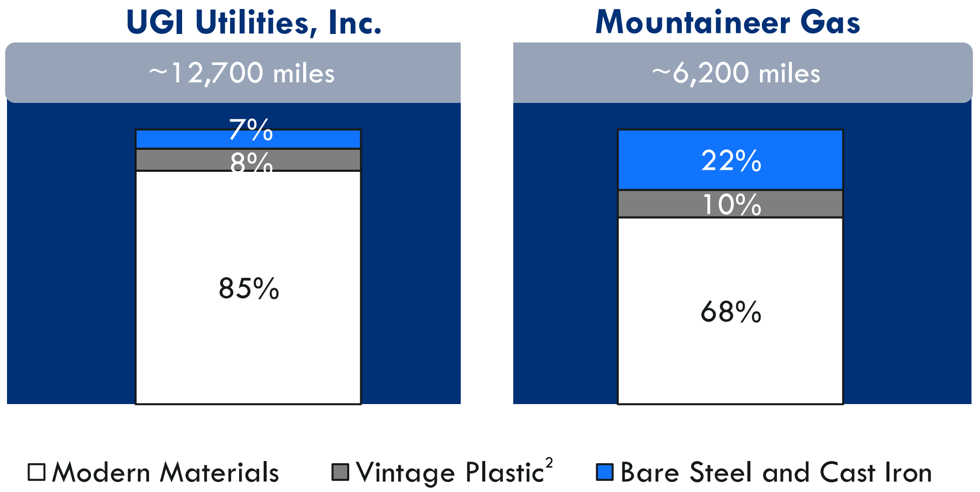
Strategic Infrastructure Investment Priorities

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

Constructive regulatory environment

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

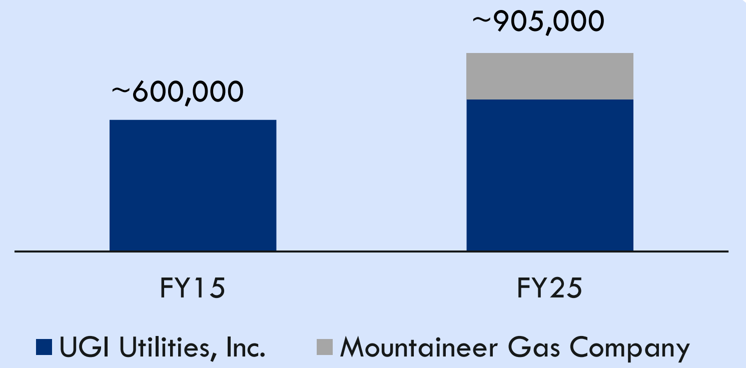
Pipeline Replacement & Betterment Opportunity[1]



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

Customer Growth & Affordability

Gas Utility Customer Growth



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

Significant Addressable Market

200,000+
residential conversion prospects within 150 feet of PA Gas Utility mains[1]

~$1,400
average annual savings per customer for oil to gas conversions[2]

Regulatory Programs Driving Growth

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

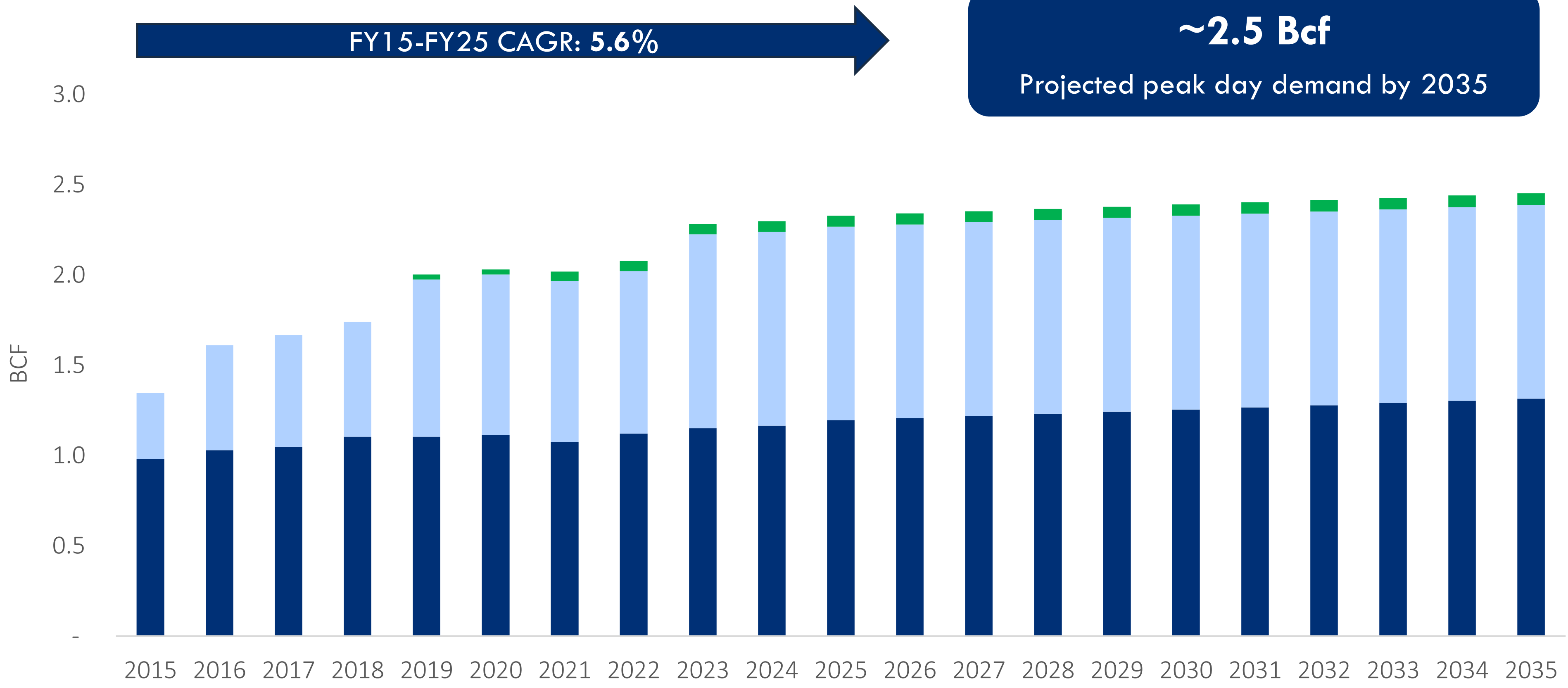
Competitive Advantages

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

1. As of March 2025. 2. As of October 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

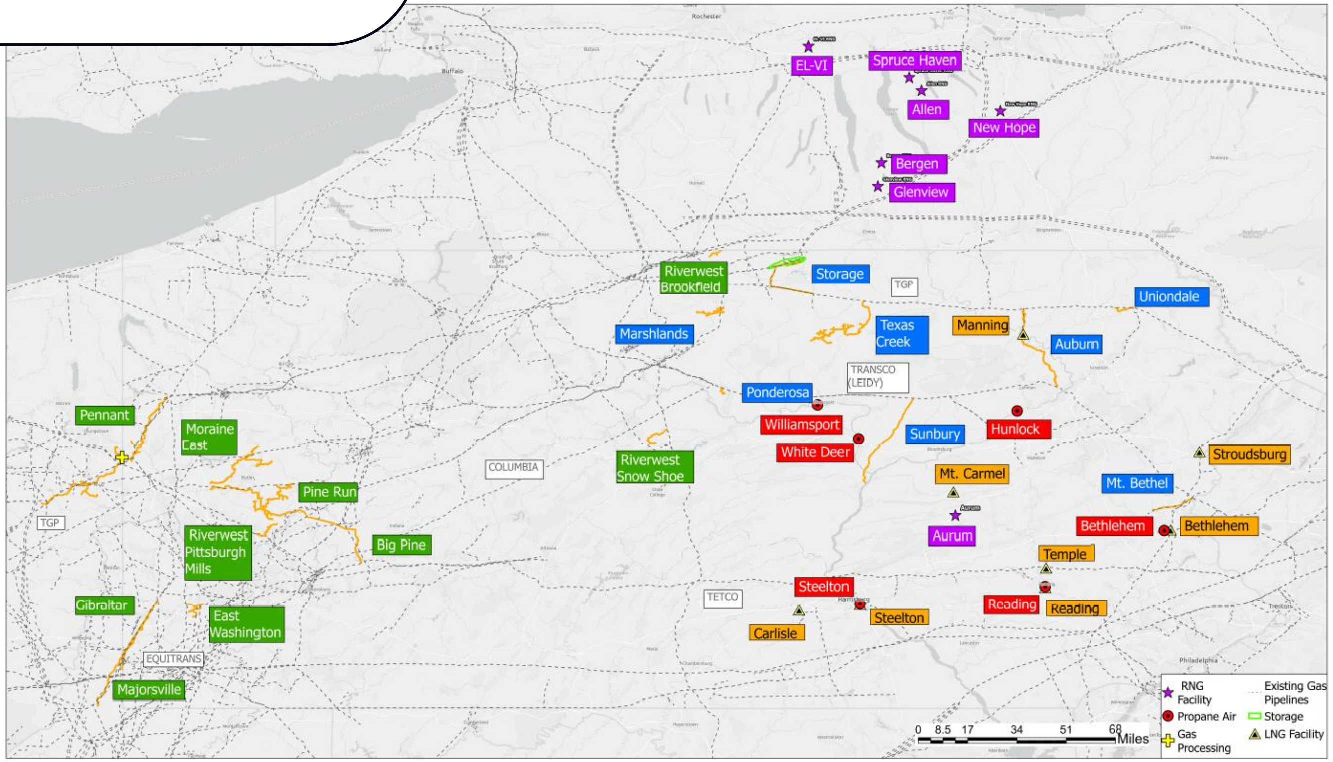
System reliability and peak capacity

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.*

Midstream & Marketing Segment

Our Midstream & Marketing Business

UGI Energy Services



Legacy   Appalachia   LNG   LPG   RNG

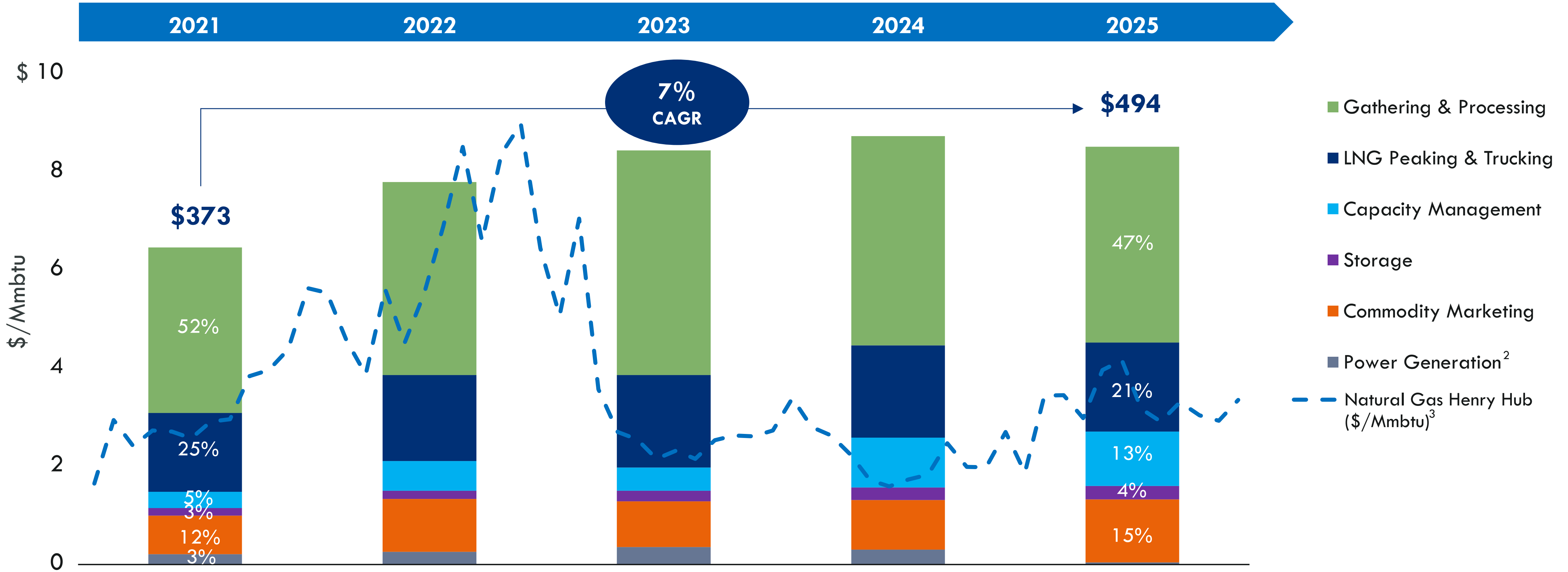
- Full suite of midstream services and gas marketing on **38 gas utility systems and 20 electric utility systems**
  - LNG Peaking
  - Pipeline and Gathering Capacity (~5,000,000 Dth/day)[1]
  - Underground Natural Gas Storage (15,000,000 Dth)[1]
  - Gathering services
- Integrated value chain with significant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

1. As of September 30, 2025.

Midstream & Marketing Segment Margin Trend

Our diversified Midstream & Marketing business leverages strategic assets located across the Appalachian basin, is backed by a large customer base, and provides stable earnings underpinned by a significant proportion of fee-based contract structures.

Total Margin[1] ($ in Million)

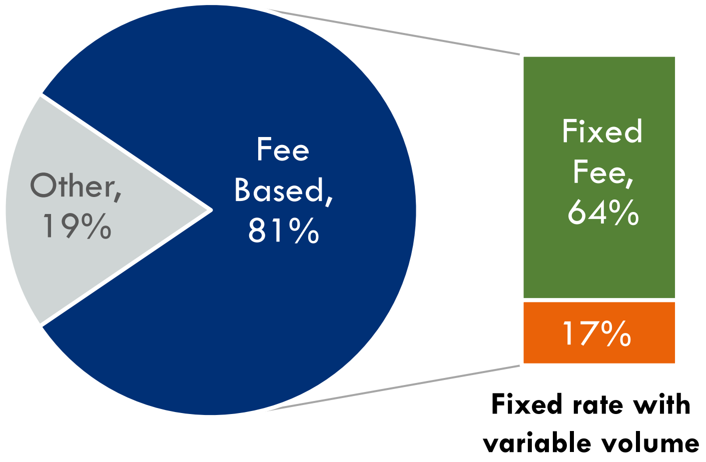


1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Power generation asset (Hunlock Creek) divested in September 2024. 3. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet.

Fee-Based Income Provides Earnings Stability

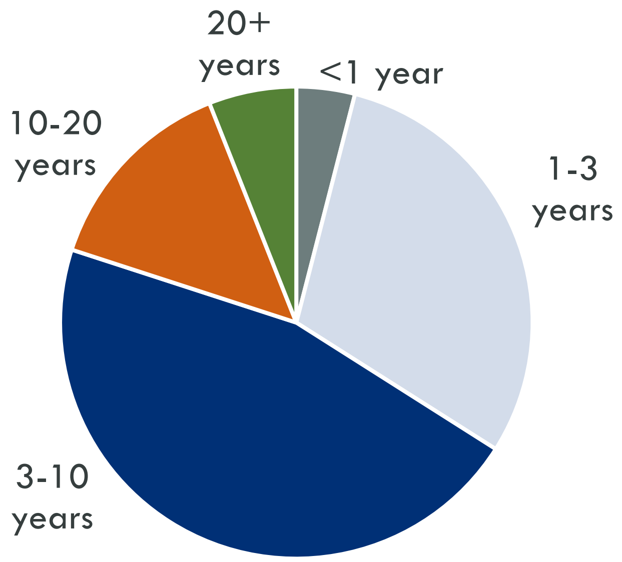
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

FY25 Midstream & Marketing Fee-Based Margins[1]



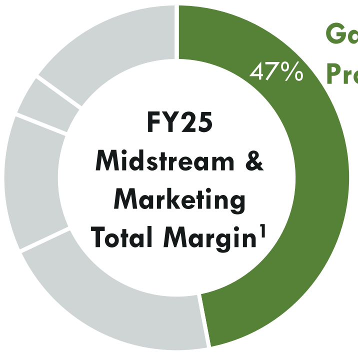
- Our Midstream & Marketing business provides stable earnings, mostly underpinned by fee-based margin
- Fee-based margin includes minimum volume commitments (or take or pay) and other fee-based income
  - Includes fixed fee peaking, storage and gathering, and fixed rate, variable volume gathering and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

FY25 Contract Tenure



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

Gathering & Processing



85%+

Long-term contracts provide revenue visibility and stability

75%+

Minimum volume commitments and take-or-pay arrangements

17
Gas pipelines and gathering systems

520
Miles of Infrastructure

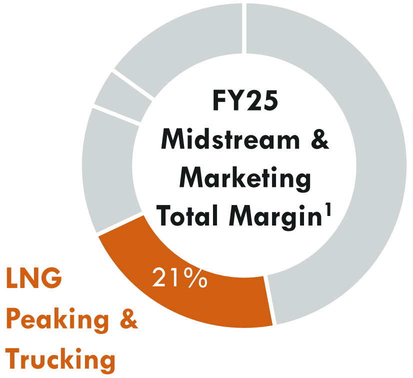
4.5 Bcf/d
Total Capacity

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

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

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

LNG Peaking and Trucking



~90%
Fixed demand charges

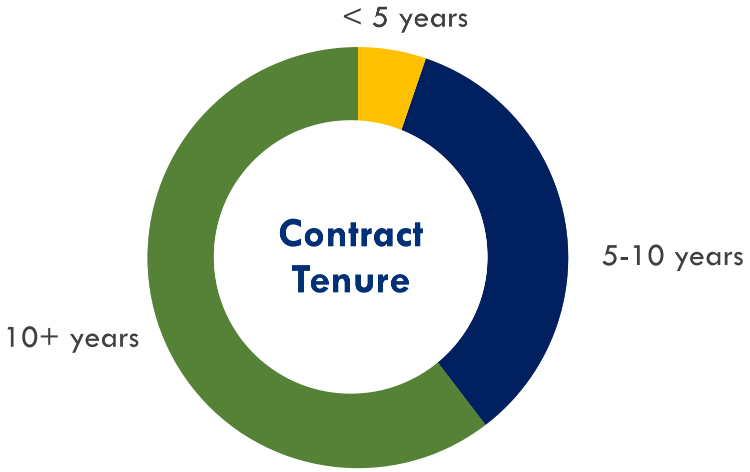
90%+
Contracts with Duration >5 Years providing predictable cash flows

12+
Years Weighted Avg. Contract Life

Capacity Overview

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

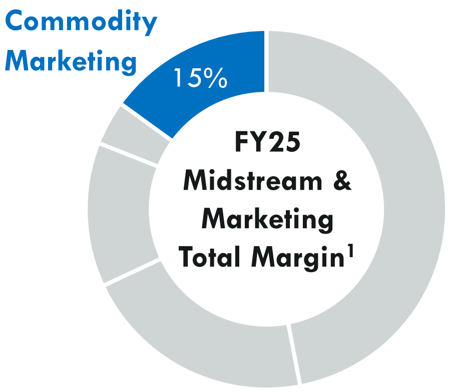
Contract Tenure



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

Commodity Marketing & Capacity Management

Commodity Marketing

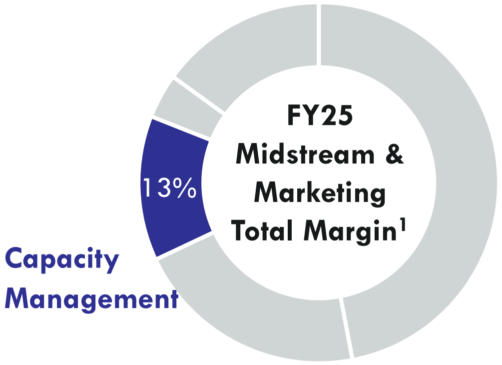


30+
Years in Business

90%+
Customer retention rate

40,000+
Customer locations

Capacity Management



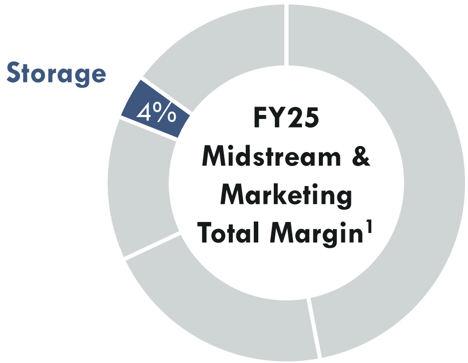
Leverages available capacity based on the existing midstream integrated platform and customer contracts

Optimization opportunities during cold weather and market price dislocations

Captures basis differentials across geographic markets

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

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.

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 access to prolific production
- **Proven engineering, project development and construction expertise**

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

Our Renewables Investment

$500M
Investment Commitment Fully Deployed

11
Dairy, food waste and landfill projects

10%+
Targeted Unlevered IRR

~3,500Mmcf
Anticipated Production Capacity[1]

Leveraging our midstream expertise to capture the renewable natural gas opportunity while maintaining disciplined return expectations

1. 100% of the anticipated production capacity from the RNG projects

UGI International Segment

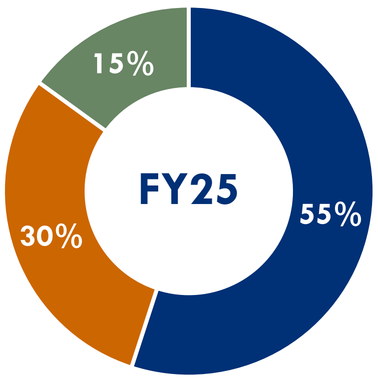
Our International Propane Business

- **Leading LPG distributor (ranked #1 or #2) in 9 countries** in Europe through 3 well-known brands[1,2]
- 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

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

UGI International: 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 for UGI International are CIF ARA and FB Seagoing (Nordics, UK)

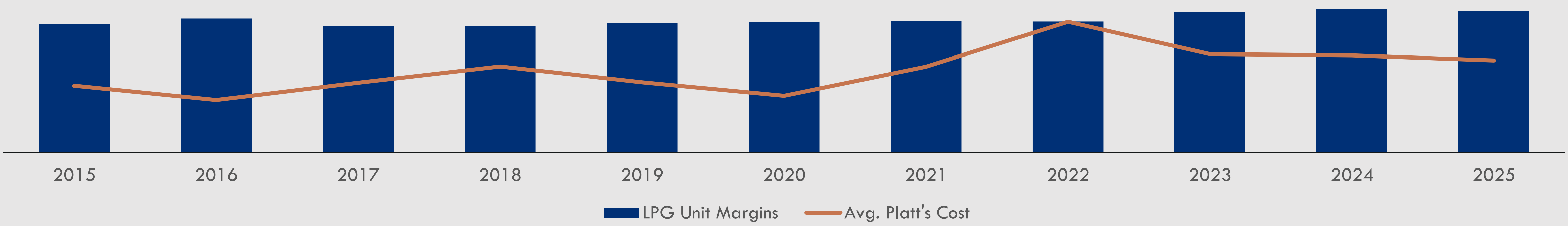
Stated Price / Market

- 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

Historical Unit Margins at UGI International Demonstrate Margin Stability[1]



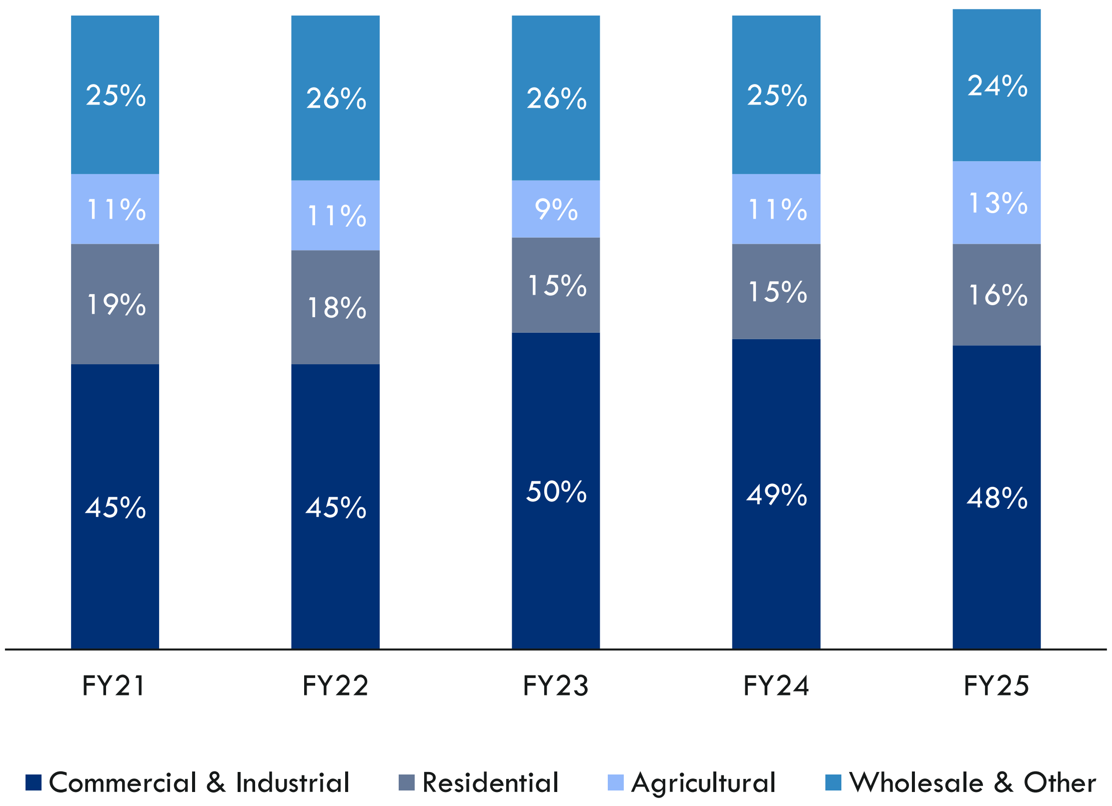
1. Margins pertain to the West unit of the business.

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
- **5-Yr Free Cash Flow[1] Generation:** $1B+

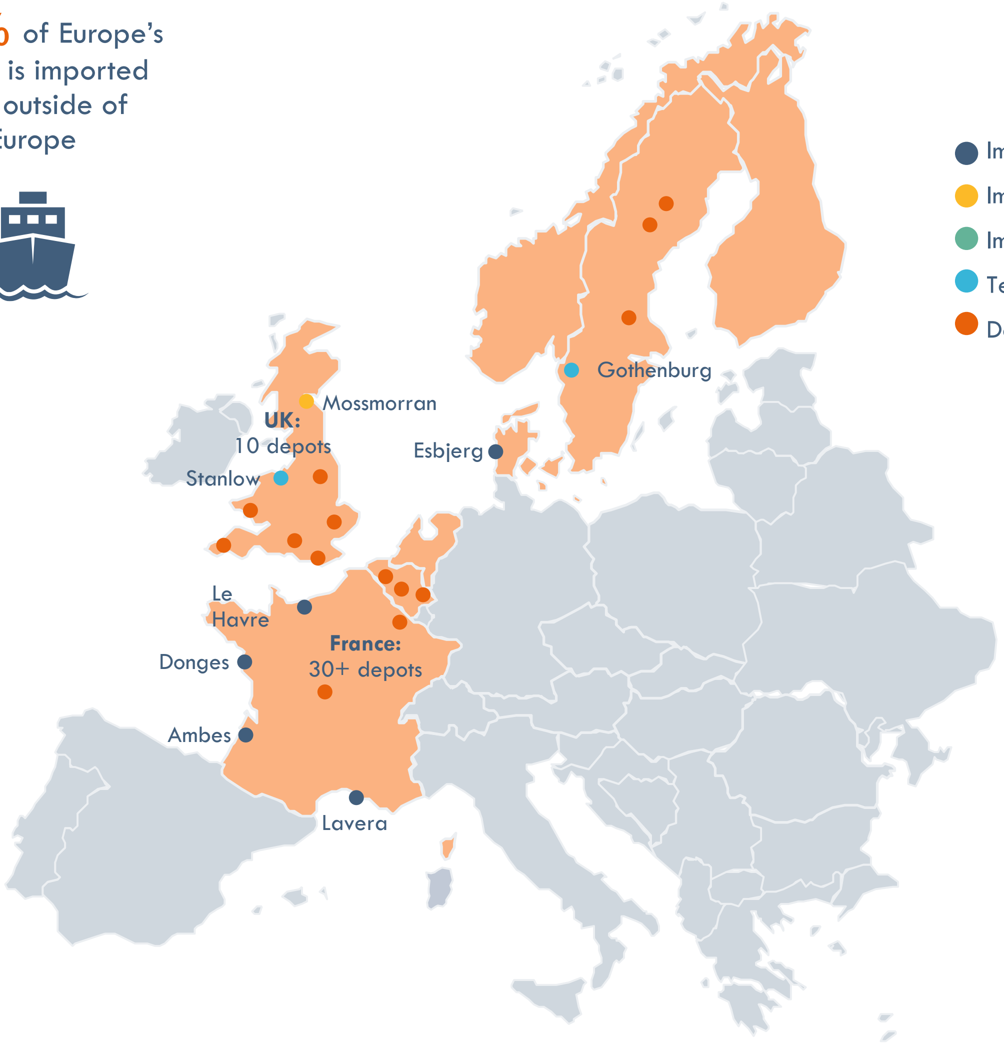
LPG Volume Sold by Customer Type



1. Free Cash Flow is a non-GAAP measure. See Appendix for reconciliation.

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

~65% of Europe's supply is imported from outside of Europe



- Import terminal – SEA
- Import terminal – PIPELINE
- Import terminal – RAILCARS
- Terminal – REFINERY
- Depots / Railheads / Storage

Intra-Europe trade flows are increasing

Diverse Supplier Base

- ✓ Multiple supply channels: sea (coastal terminals), rail (European refineries), road (regional distribution)
- ✓ Imports are supplemented with supply from local refineries and gas processing plants
- ✓ ~65% supply from US and Northern Africa; remainder sourced within Europe

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
- ✓ Majority of supply contracted under 1-year term agreements with market-based pricing

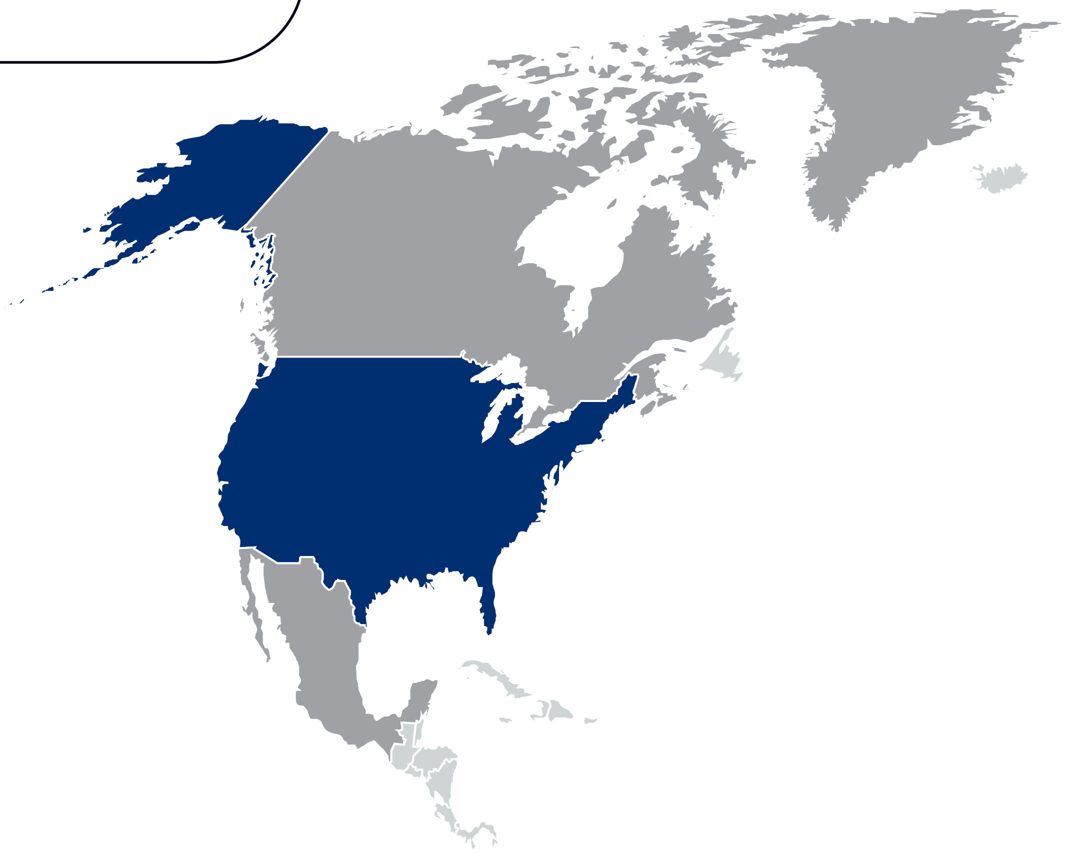
1. Excludes Czech Republic, Hungary, Poland, and Slovakia. Agreement to divest LPG operations in these countries was announced in January 2026 and the transaction is expected to close in the first half of CY26.

UGI CORPORATION

AmeriGas Propane Segment

Our U.S. Propane Business

AmeriGas
America's Propane Company



- **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
- Driving margin improvement through cost optimization and efficiency initiatives

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

AmeriGas Propane: Strategic Pillars

Safety First

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

Customer Focus

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

Operational Excellence

Driving efficiency improvements through technology adoption and process optimization

Workforce Development

Fostering an engaged workforce culture that empowers employees and supports innovation

Financial Discipline

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

Strong Strides of Progress at AmeriGas Propane

Core Focus Areas at AmeriGas Propane

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

Driving Profitable Growth

Selected Operational Metrics - Q1 FY26

45% fewer
recordable incidents[1]

60% less
Lost-time injuries[1]

12%
Reduction in Zero Fill rate[1]

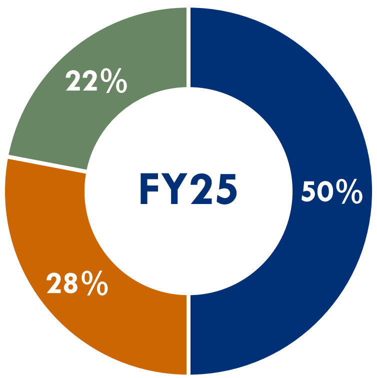
5%
Reduction in miles driven[1]

NPS↑
Highest since FY23

1. In comparison to Q1 FY25.

AmeriGas Propane: Contracts and Margins

Contract Types by Volume



Formula-Based / Contract Floating

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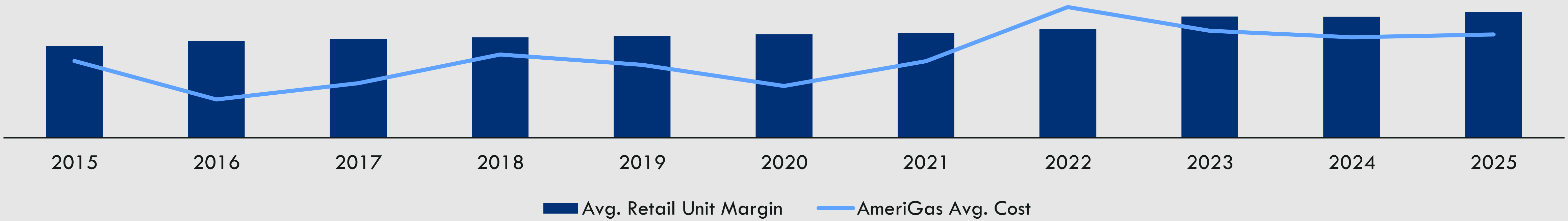
Historical Unit Margins at AmeriGas Propane Demonstrate Margin Stability

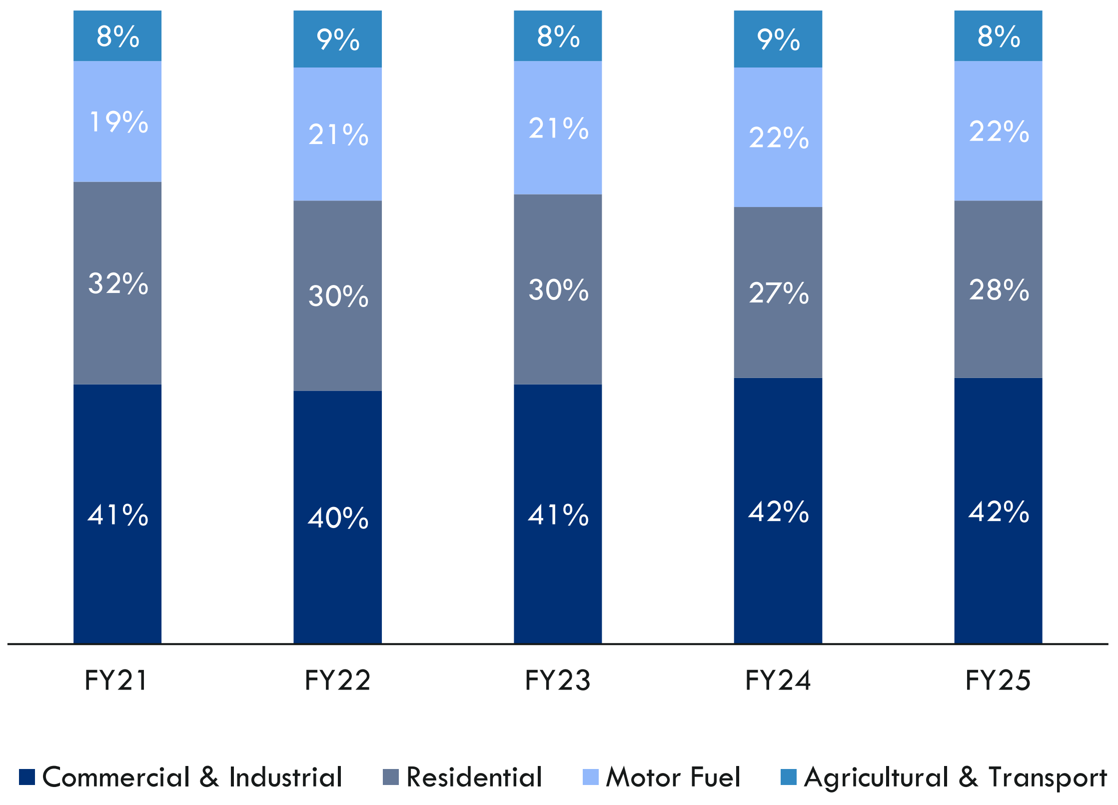


AmeriGas Propane: Largest Propane Distributor in the US

Operational Highlights

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

LPG Volume Sold by Customer Type

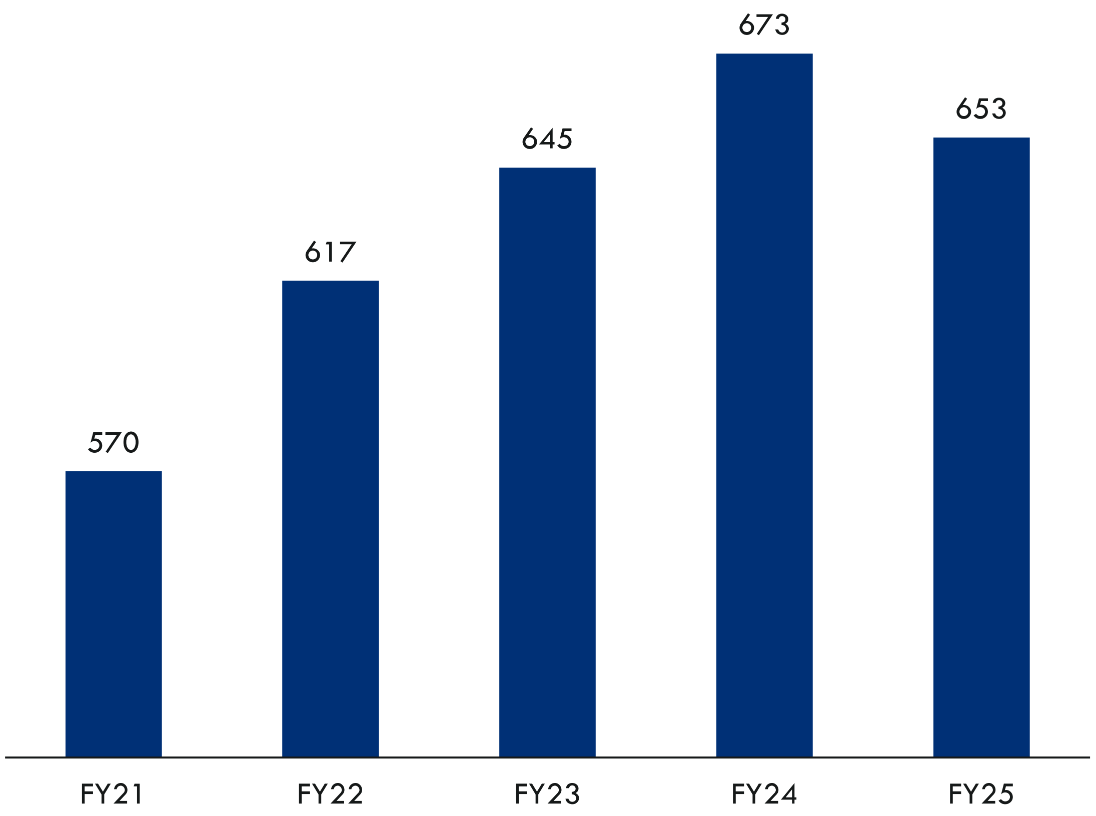


APPENDIX

Midstream & Marketing: Gathering & Processing Capabilities

Gathering and Processing Throughput

(in Million Dth)



Gathering System Capacity Overview

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

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

Our Renewables Portfolio[1]

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

Feedstock: Dairy Food Landfill

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

FY25 Adjusted Diluted Earnings per Share

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

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

FY25 Adjusted Net Income

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

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

FY25 UGI Corporation Adjusted EBITDA (non-GAAP)

($ in Million)	FY25	FY24	FY23	FY22
Net income (loss) attributable to UGI Corporation	$678	$269	$(1,502)	$1,073
Income taxes	18	71	(335)	313
Interest expense	411	394	379	329
Depreciation and amortization	561	551	532	518
EBITDA	1,668	1,285	(926)	2,233
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	9	(77)	1,644	(598)
Unrealized losses (gains) on foreign currency derivative instruments	10	31	38	(50)
Loss on extinguishments of debt	10	9	9	11
Acquisition and integration expenses associated with the Mountaineer Acquisition	-	-	-	2
Business transformation expenses	-	-	10	9
Impairments of equity method investments and assets	-	33	-	35
Restructuring costs	-	76	-	29
Loss associated with impairment of AmeriGas Propane goodwill	-	195	656	-
Costs associated with exit of the UGI International energy marketing business	-	84	248	5
Net loss on disposals of businesses	36	66	-	-
Net gain on sale of UGI headquarters building	-	-	(14)	-
AmeriGas operations enhancement for growth project	-	25	24	5
Adjusted EBITDA	**$1,733**	**$1,727**	**$1,689**	**$1,681**

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**

UGI International

($ in Million)	FY25	FY24	FY23	FY22	FY21
Net Cash Provided by Operating Activities	$358	$306	$139	$82	$643
Less: Capital Expenditure	(93)	(87)	(129)	(107)	(107)
UGI International Free Cash Flow	**$265**	**$219**	**$10**	**($25)**	**$536**

Midstream and Marketing Margin

($ 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

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