

Investor Presentation

December 8, 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 Free Cash Flow”, “Midstream & Marketing Margin”, “UGI International Free Cash Flow”, and “UGI Corporation Adjusted Earnings before interest, taxes, depreciation and amortization (“EBITDA”)”, “UGI 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

15

Countries

9,400

Employees¹

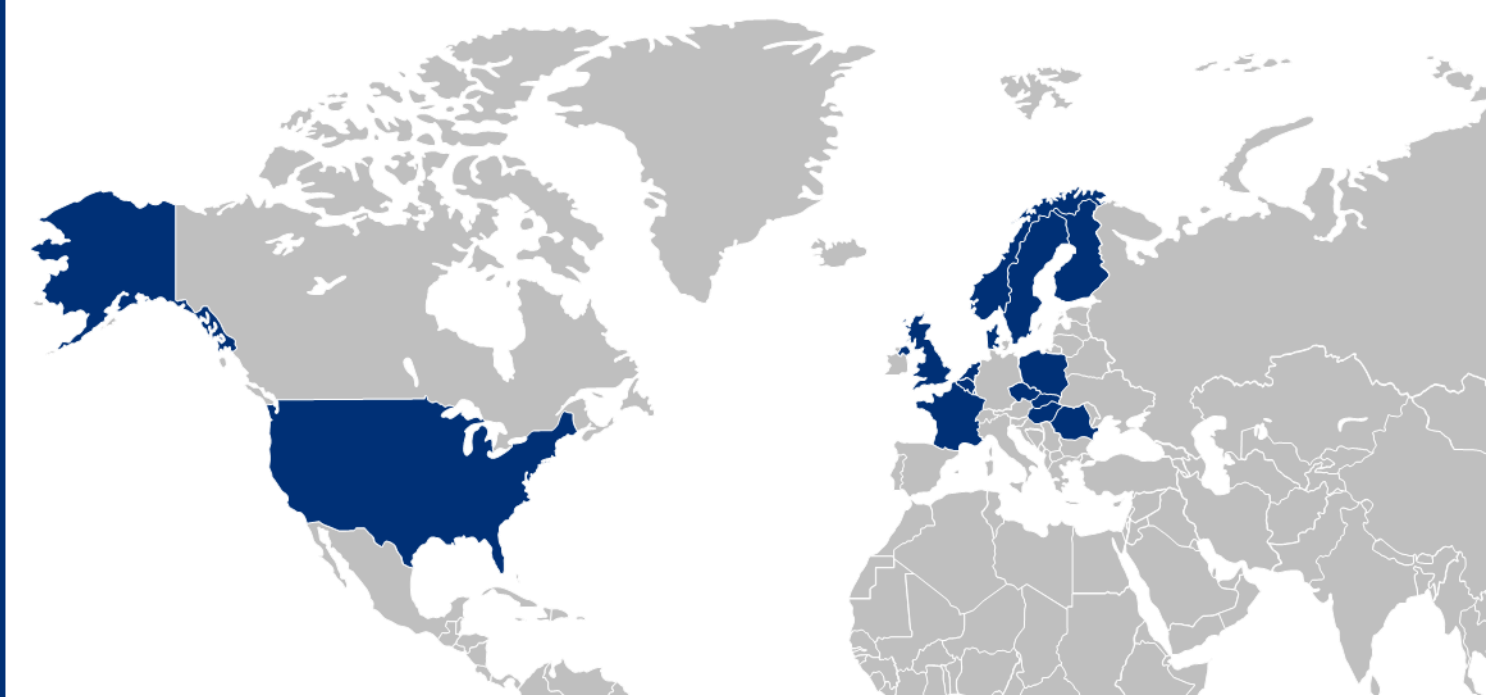
2.4 million

Customers¹

141 years

Consecutively paying
dividends

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



**Our
Segments**



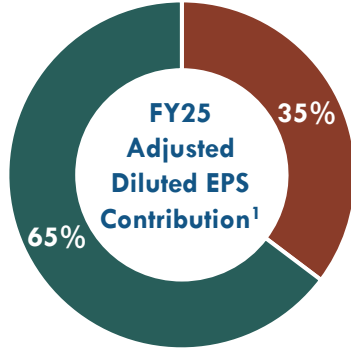
Mountaineer
Gas Company



AmeriGas®

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

- LPG distributor in 14 European countries

AmeriGas Propane

- Largest retail LPG distributor in the US³

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 deployment focused on growth investments, balance sheet strength, and consistent shareholder returns through dividends

1. Excludes Corporate & Other. 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.

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

UGI International Excellence

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



Natural Gas Leadership

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

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 $\leq 3.75\times^2$

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. 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.

FY25 Key Financial Metrics

42%

FY25 Total Shareholder Return
vs S&P 500 TSR of 19%

8%

YoY Adjusted Diluted
EPS growth

Financial Performance

\$1,176M

Reportable Segments EBIT¹

\$390M

Free Cash Flow²

YoY Segment Growth

5%

Natural Gas Adjusted Diluted EPS

14%

Global LPG Adjusted Diluted EPS

Balance Sheet Strength

3.9x

UGI Corporation Leverage³

\$1.6B

Liquidity⁵

Capital Allocation

\$882M

Capital Expenditure⁴

\$322M

Dividends

\$2.90 - \$3.15

FY26 Adjusted Diluted EPS
Guidance Range²

5 – 7%

FY26 EBIT Growth

\$1.0 - \$1.1B

Capital Expenditure

≤4x

UGI Corporation Leverage³

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 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 Targets¹

EPS Growth Rate²

 **5-7%**

Capital Expenditure³

\$4.5 - \$4.9B

Rate Base Growth Rate³

9%+

UGI Corporation Targeted Leverage Ratio⁴

≤3.75x

AmeriGas Targeted Leverage Ratio⁴

≤4x

Executing on our strategy to deliver sustainable shareholder value

FY26 - 29 Capital Deployment Plan¹

Regulatory Business Focus

9%+

Expected Rate Base
Growth (FY26-29)

Continued Rebalancing

~82%

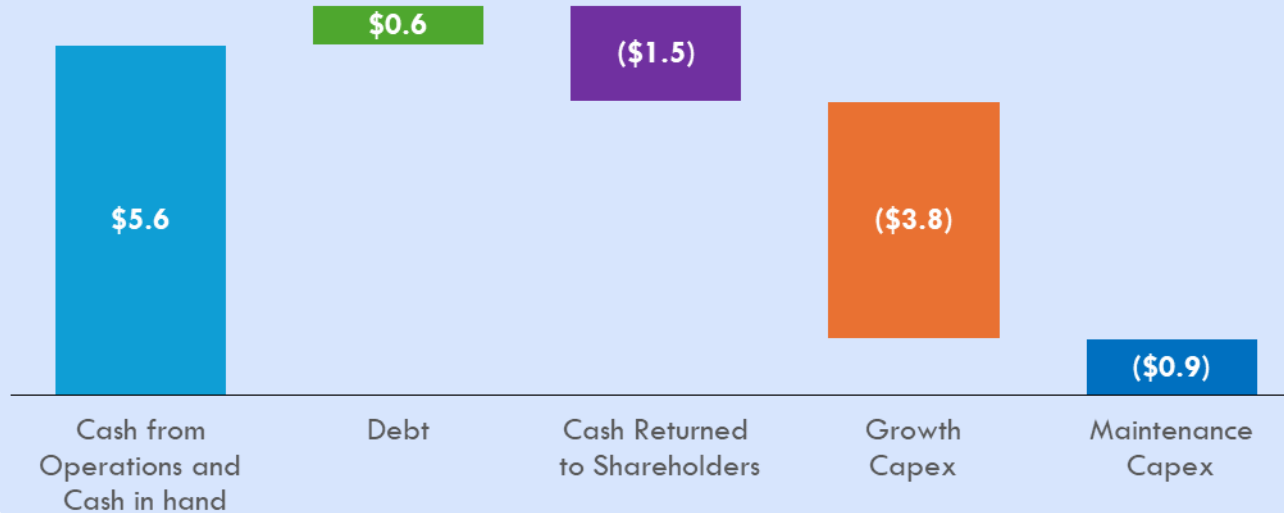
Capital Expenditure on
Natural Gas businesses
(FY26-29)

Investing in Growth

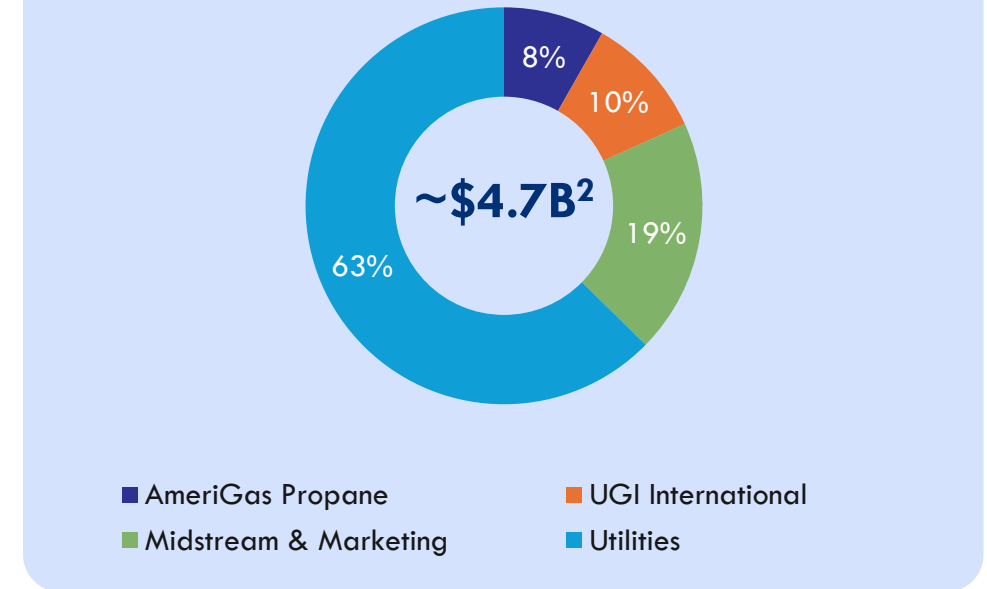
~70%

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

Sources and Uses of Cash (\$ in Billion)



Total Capital Expenditure by Segment

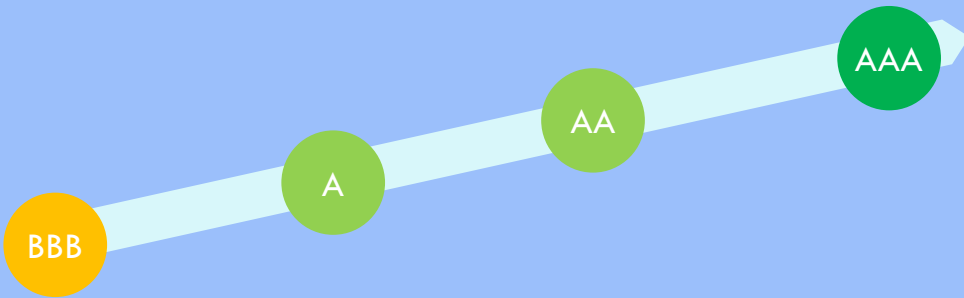


1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. \$4.7 billion is the mid-point of the \$4.5 - \$4.9 billion expected range of capital expenditure over FY26-29.

ESG Performance and Recognition

UGI's MSCI Rating History

2019 2020 2021 2022 - 2025



UGI is positioned among top 10% 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

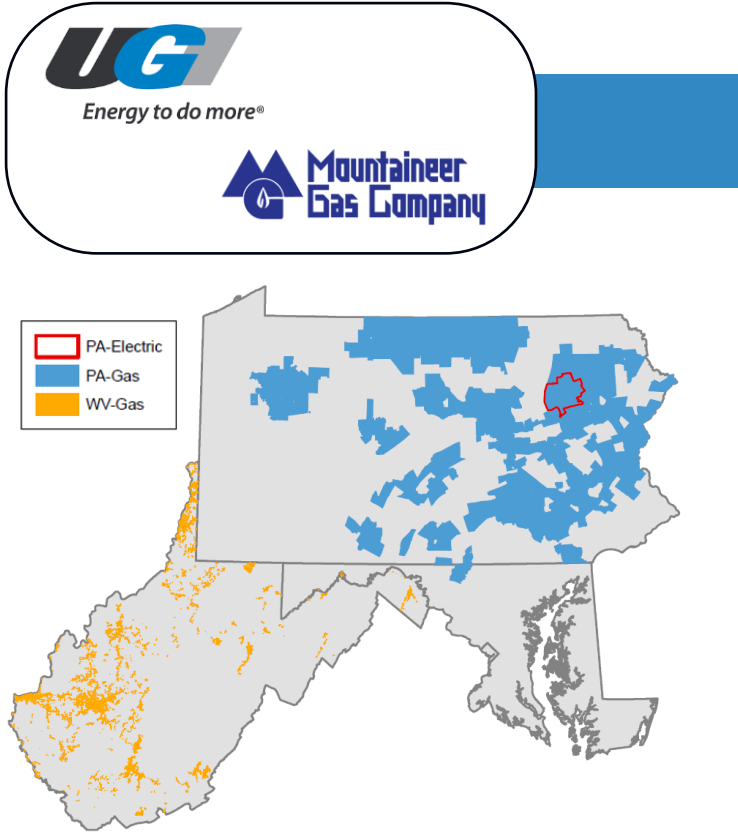
90%

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

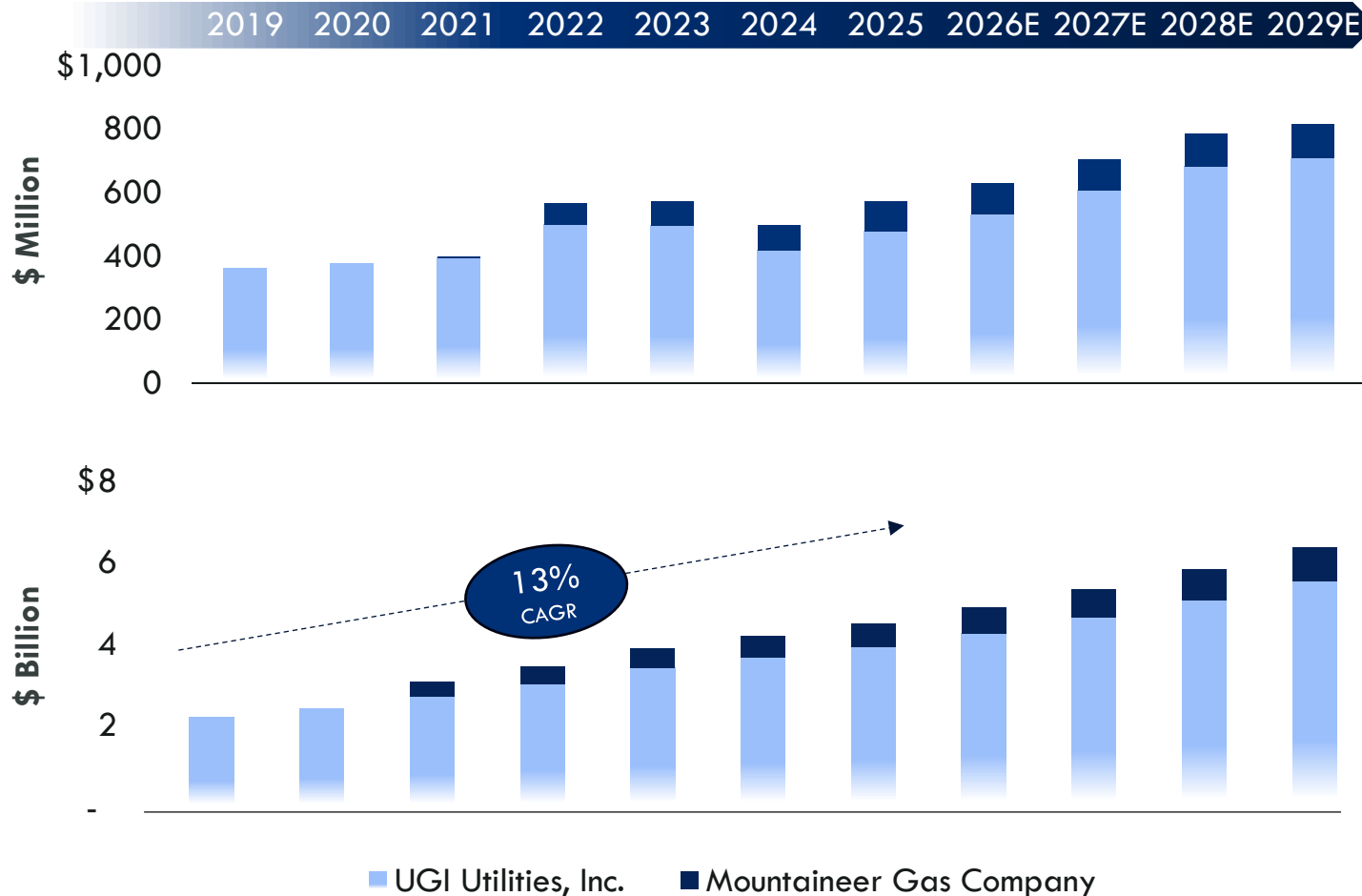
Streamlined capital recovery
mechanisms support investment

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 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 Utilities

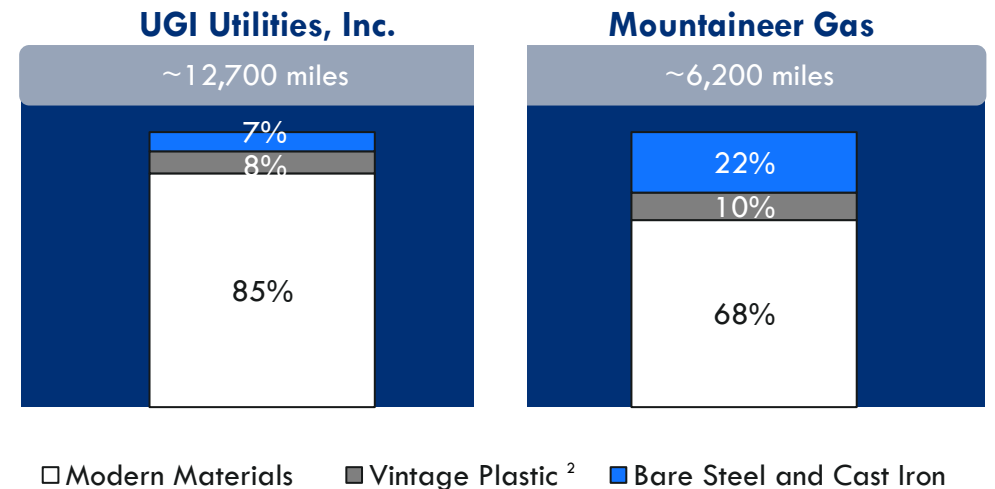
Strategic Infrastructure Investment Priorities

- ✓ 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

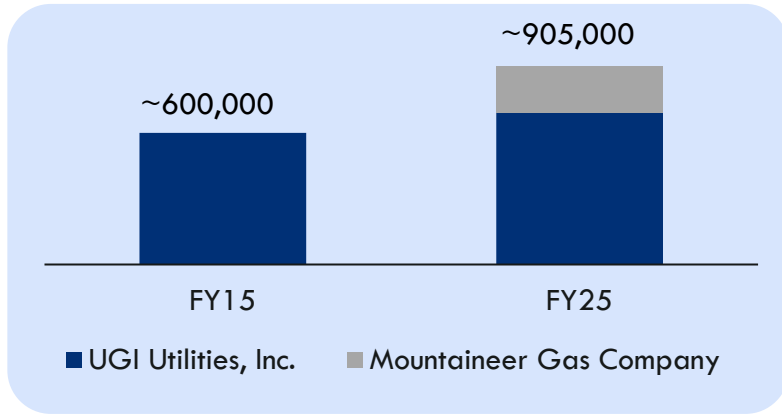
Pipeline Replacement & Betterment Opportunity¹



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 mains¹

~\$1,400

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

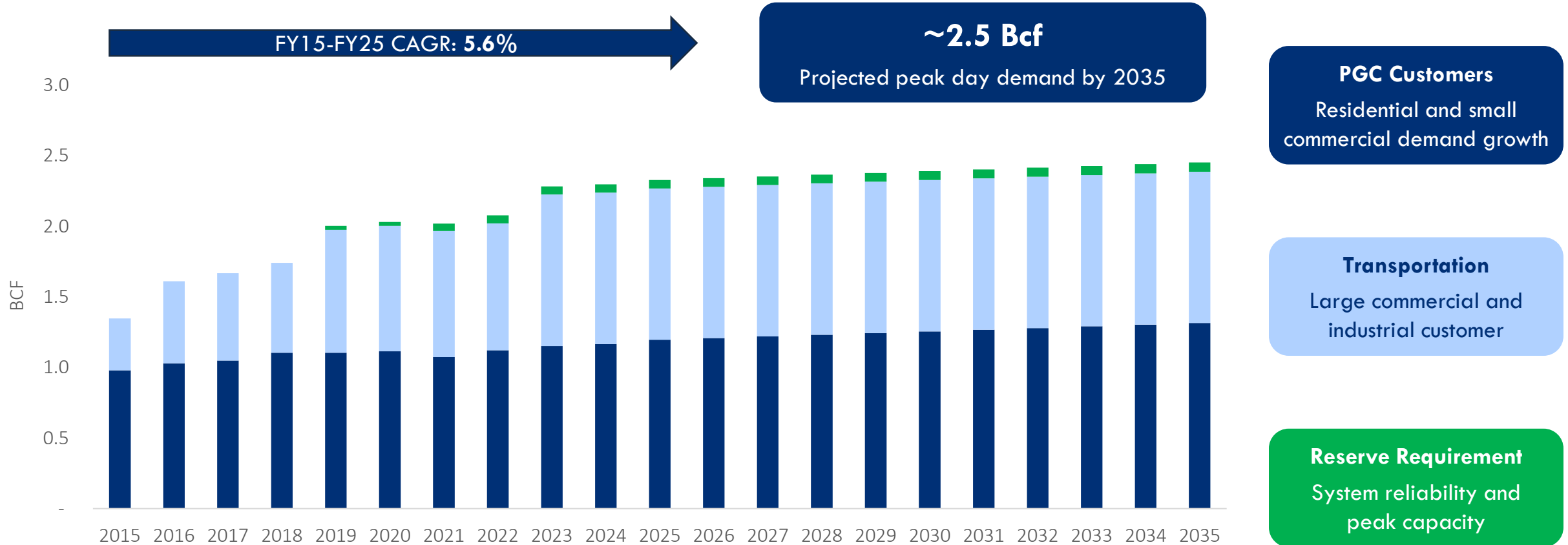
Service Reliability

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.



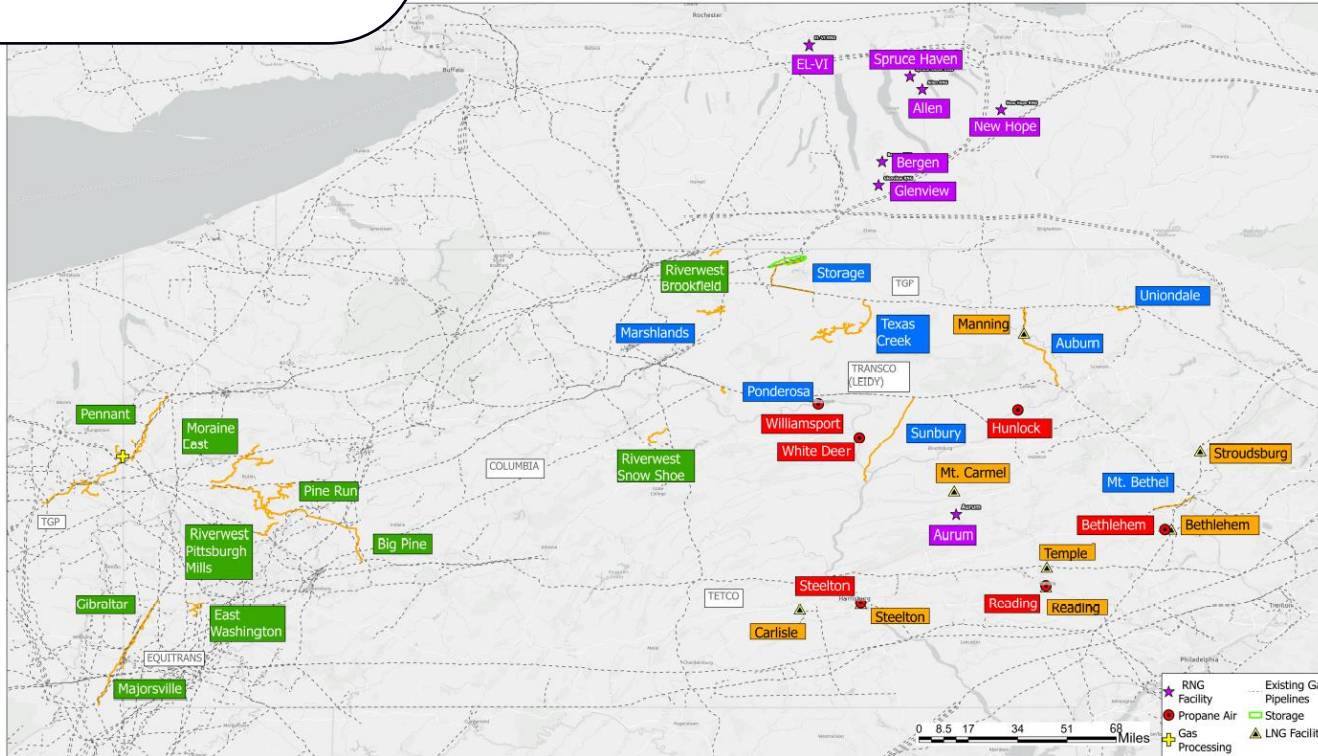
¹. As of April 30, 2025. The forward-looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the figures presented.



Midstream & Marketing Segment



Our Midstream & Marketing Business

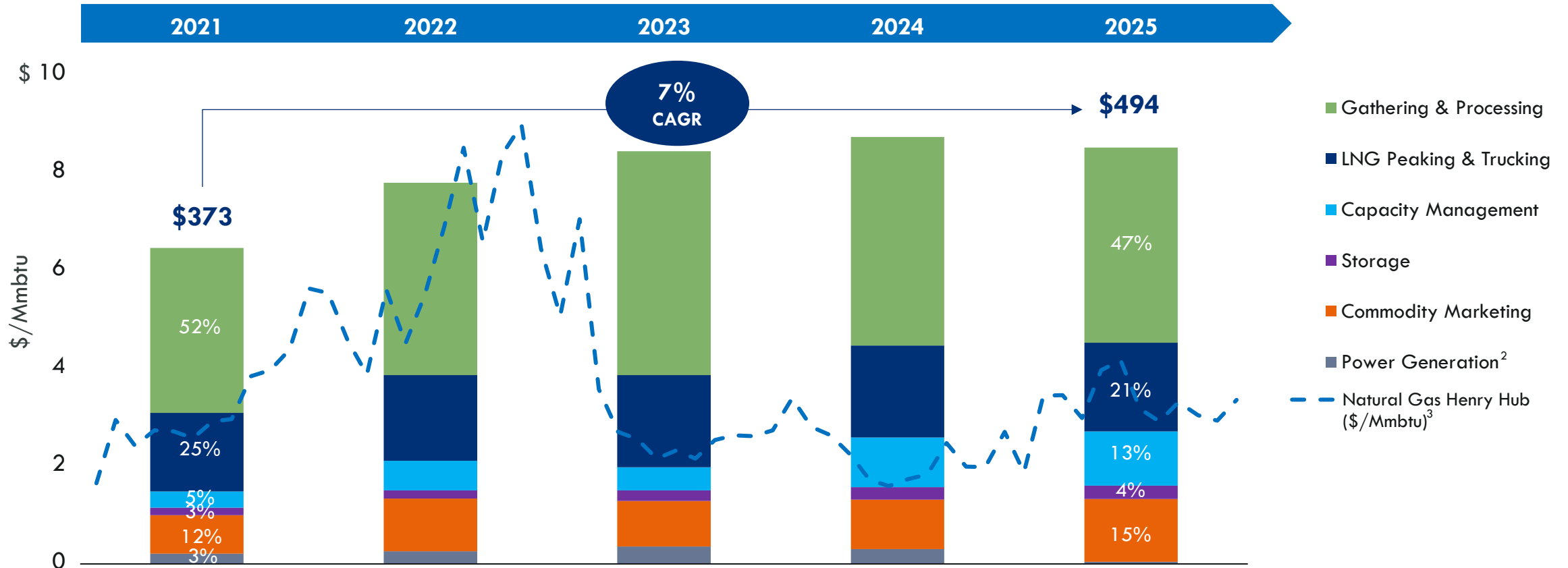


- Full suite of midstream services and gas marketing on **38 gas utility systems** and **20 electric utility systems**
 - LNG Peaking
 - Pipeline and Gathering Capacity (~5,000,000 Dth/day)¹
 - Underground Natural Gas Storage (15,000,000 Dth)¹
 - Gathering services
- Significant strategic assets in the **Marcellus Shale / Utica production area**
- **81% fee-based income²**, 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)

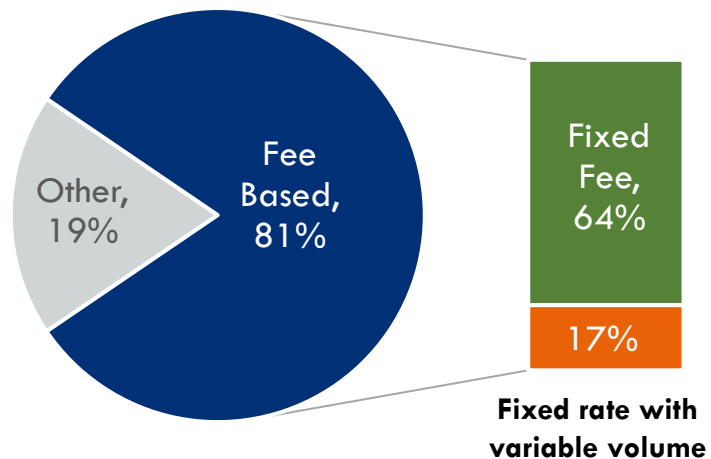


1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Power generation asset (Hunlock Creek) divested in September 2024. 3. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet.

Fee-Based Income Provides Earnings Stability

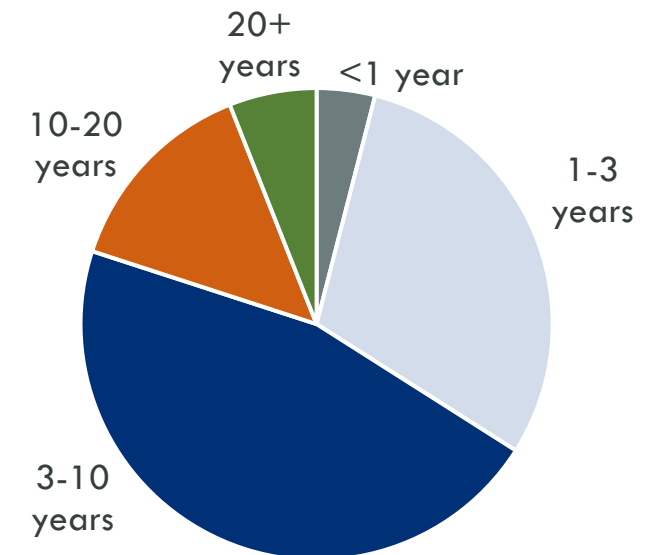
Midstream & Marketing offers services in the Appalachian basin and the eastern US with significant fee-based income.

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.

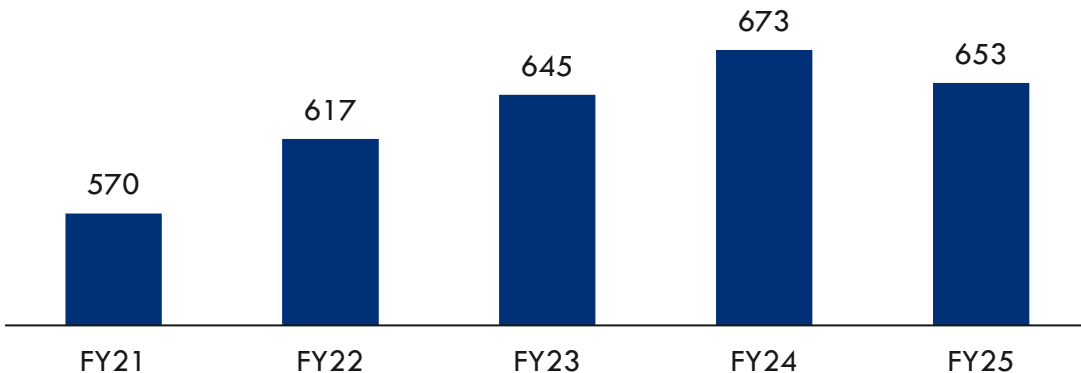
Strong Gathering & Processing Capabilities

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
- Scalable infrastructure with available capacity for continued growth
- 85%+ of the margin tied to long-term contracts (3+ years)
- 75%+ contracts with minimum volume commitments or take-or-pay arrangements

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.

LNG Peaking

- Peaking services to gas utilities, providing reliability for periods of high demand
- Significant fee-based income with ~90% fixed demand charge and primarily “Take or Pay” arrangements
- More than 90% of the contracts are for a duration exceeding 5 years



Capacity Overview

	Storage (Dth) ¹	Liquefaction (Dth/d)	Vaporization (Dth/d)
Bethlehem	172,000	N/A	70,000
Carlisle ²	336,000	N/A	40,000
Manning ³	45,000	20,000	N/A
Steelton	176,000	N/A	70,000
Temple	1,367,000	10,000	205,000
Total	2,096,000	30,000	385,000

Storage and Capacity Management Capabilities

Storage

- ~15 MMDth of natural gas storage, firm transportation and pipeline wheeling services strategically located in North Central Pennsylvania with ~240,000 Dth/d withdrawal capacity
- Typically inject gas in the summer (Low Demand) and withdraw in the winter (High Demand), with some operational capability to inject/withdraw year round
- Enables seasonal arbitrage and multi-year contract opportunity
- All contracts are 100% demand charge based

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



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 Deployed¹

11

Dairy, food waste and landfill projects

10%+

Targeted Unlevered IRR



~3,500Mmcf

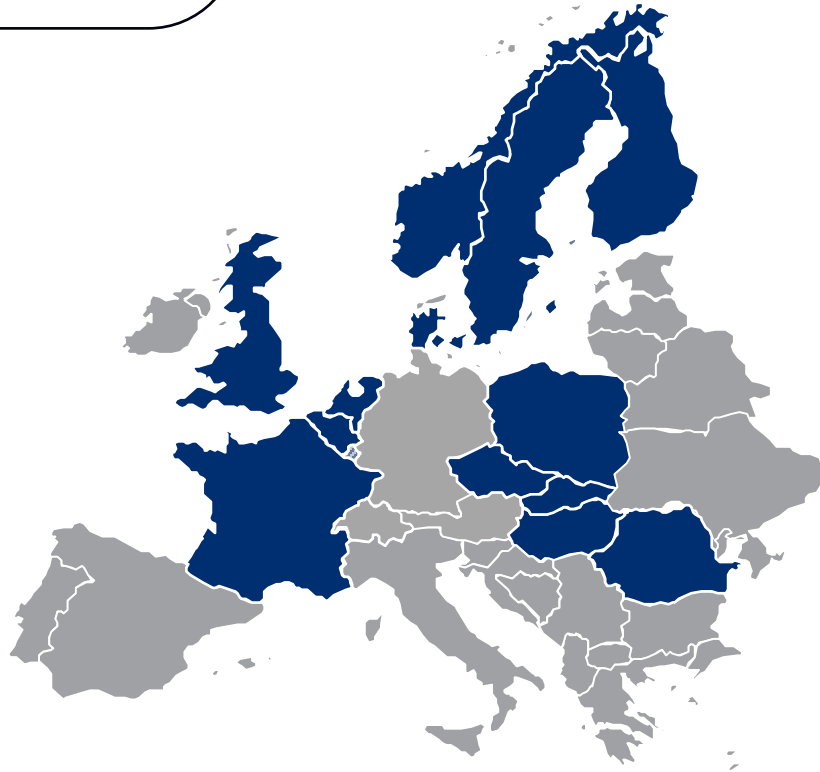
Anticipated Production Capacity²

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

UGI International Segment



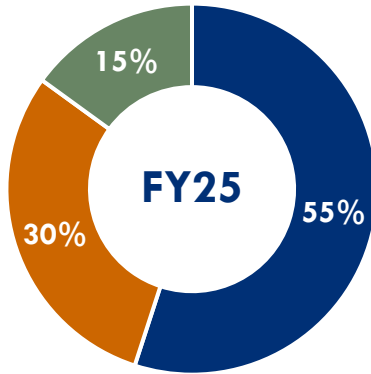
Our International Propane Business



- **LPG distribution in 14 countries** in Europe through 6 well-known brands¹
- Largest LPG distributor in **France, Belgium, Denmark and Luxembourg**^{1,2}
- Strategically located supply assets; ownership interests in **8 primary storage facilities and ~65 secondary storage facilities**

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)

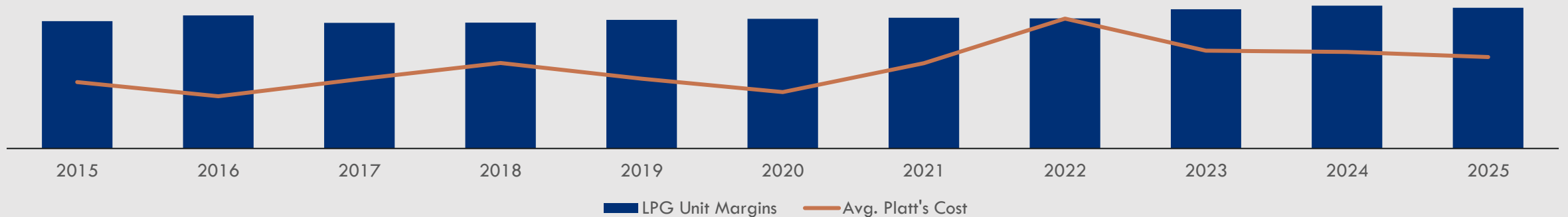
Stated Price / Market

- 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 Stability¹



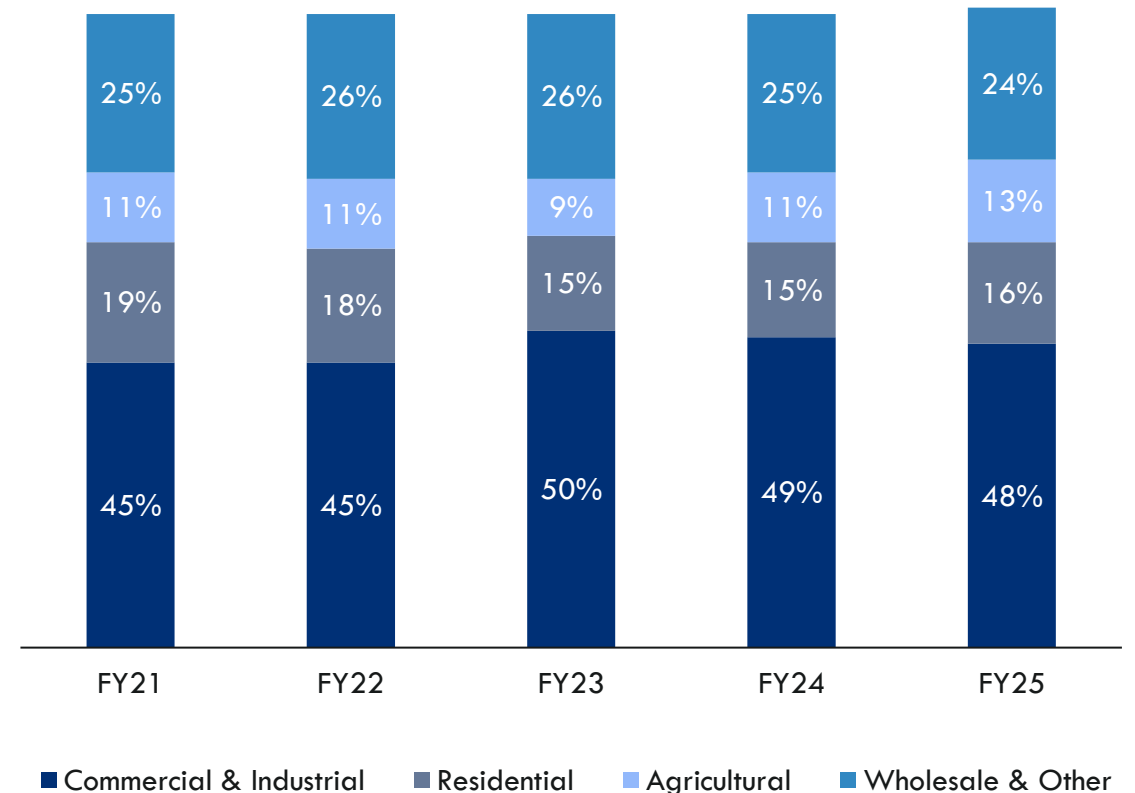
¹. Margins pertain to the West unit of the business.

UGI International: Stable Business with Strong Cash Flow Generation Engine

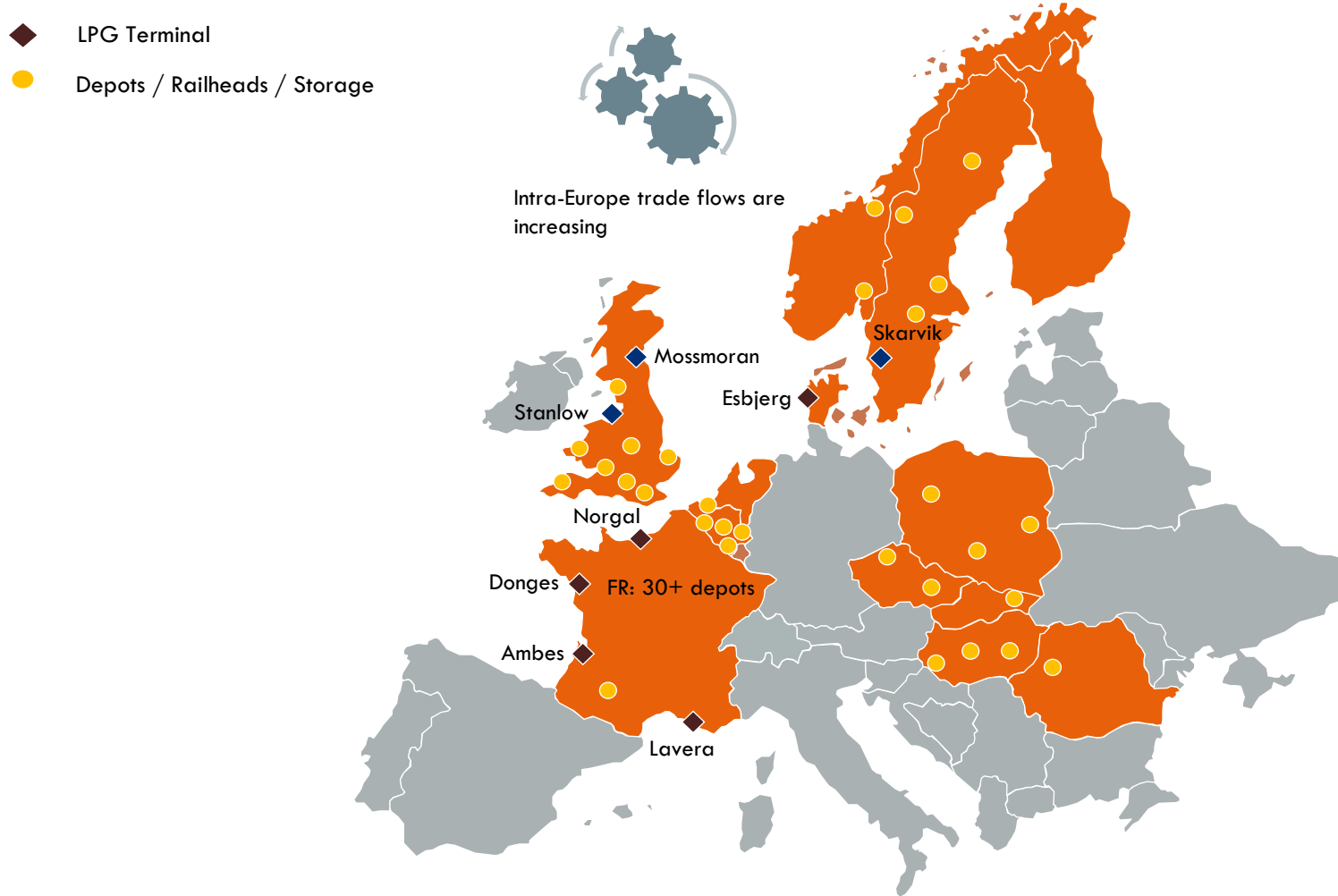
Operational Highlights

- **Diverse categories of service offering**
 - **Bulk:** Bulk tanks supplied for residential and commercial use
 - **Cylinders:** Steel and composite cylinders
 - **Wholesale:** Larger-scale wholesale LPG deliveries
 - **Autogas:** Most common alternative automotive fuel worldwide; typically a mix of propane and butane
- **Strong supply management through** contracts with multiple suppliers
- **5-Yr Free Cash Flow¹ Generation: \$1B+**

LPG Volume Sold by Customer Type



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

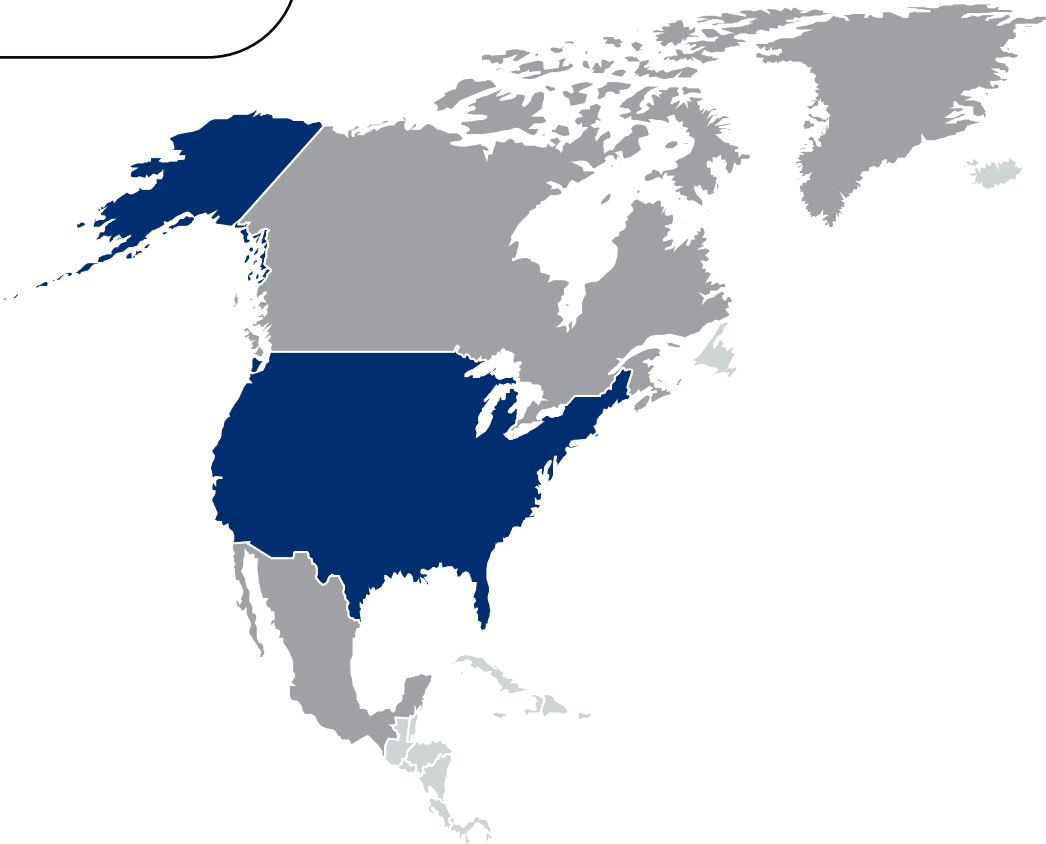
→ Limited Exposure to Energy Shortages

- ✓ **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

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

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



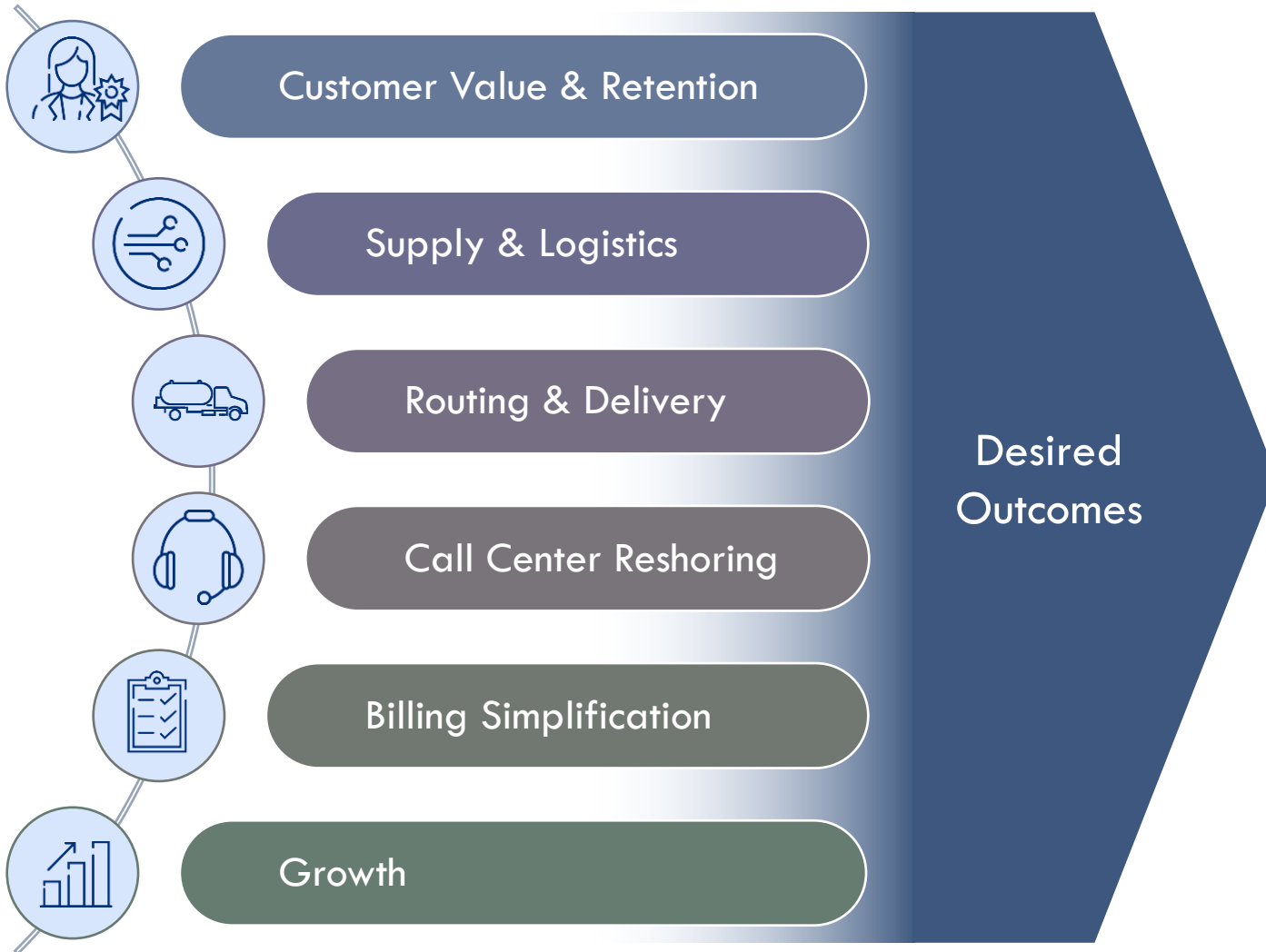
Workforce Development



Financial Discipline

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

AmeriGas Propane: Core Focus Areas

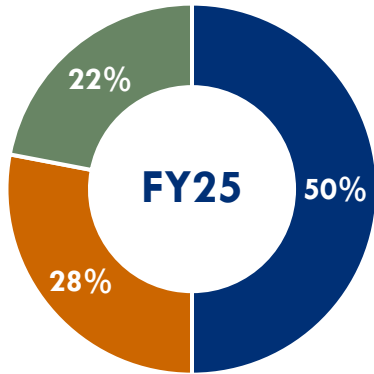


Driving Profitable Growth



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

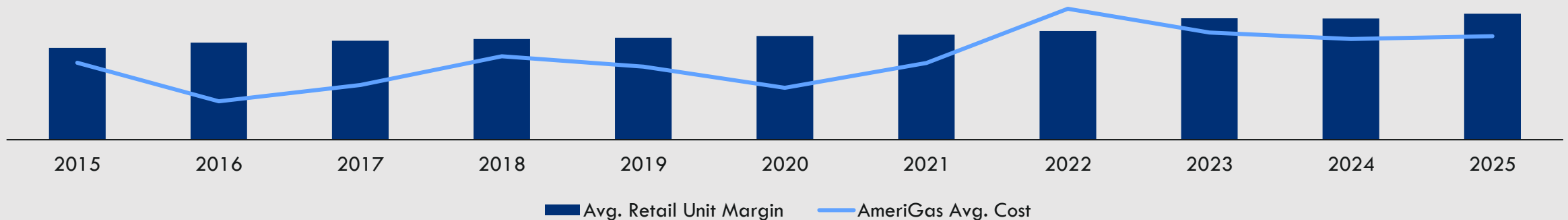
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- Price updated at the companies' discretion based on commodity market changes

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Historical Unit Margins at AmeriGas Propane Demonstrate Margin Stability

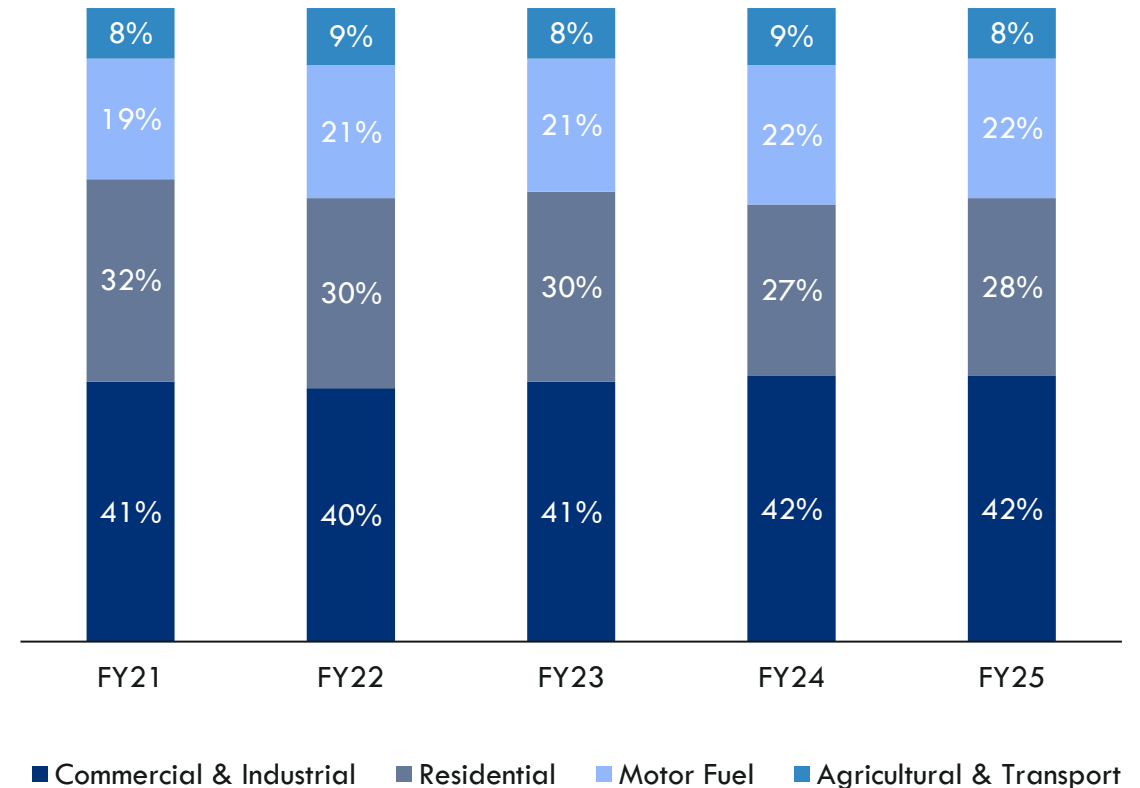


AmeriGas Propane: Largest Propane Distributor in the US

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

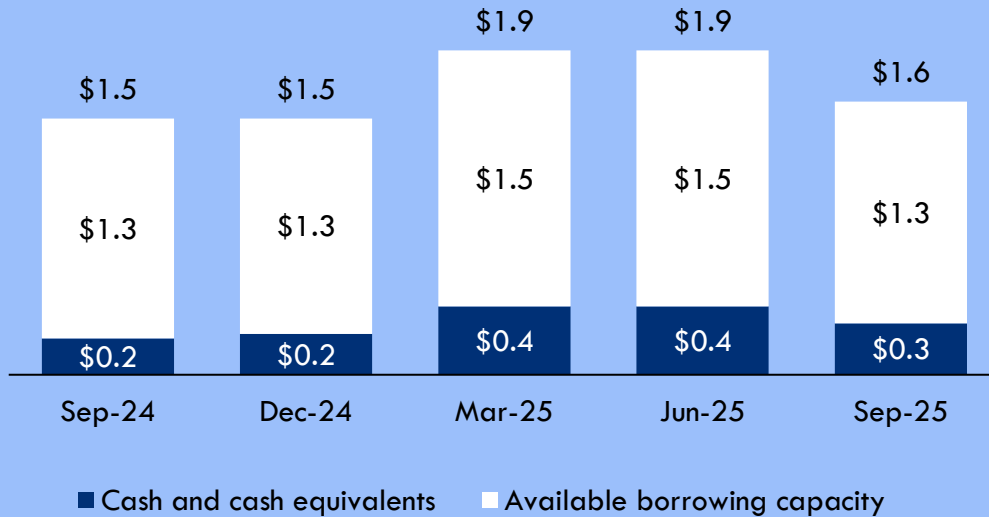




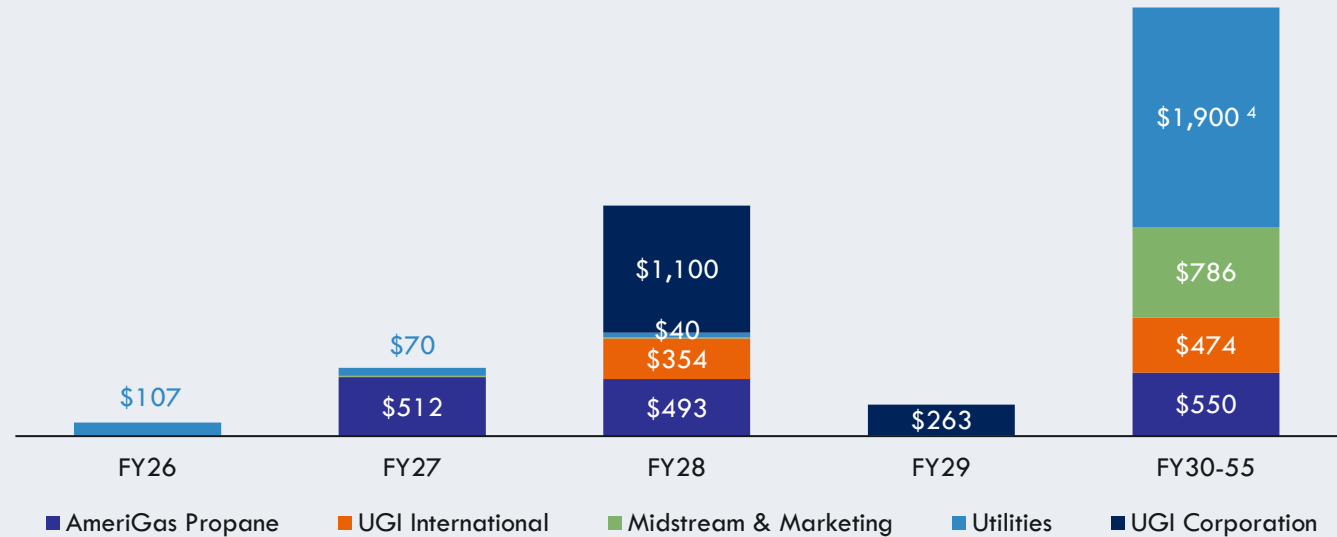
APPENDIX

Liquidity and Balance Sheet Position

Available Liquidity (\$ in Billion)^{1,2}



UGI Corporation Long-Term Debt Maturities (\$ in Million)^{2,3}



1. Available liquidity comprises of cash and cash equivalents and available borrowing capacity on revolving credit facilities 2. In August 2025, the Company amended its UGI Corporation 2025 Credit Agreement to add an additional revolving credit facility of \$300 million, the borrowings of which, if any, can be used solely to fund the cash consideration in the event of early conversion requests of the UGI Corporation Senior Notes. As of September 30, 2025, none of the events permitting the noteholders to convert their notes early occurred. The \$300 million in contingent available liquidity is not included in Available Liquidity. 3. As of September 30, 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 \$200 million from UGI International to AmeriGas Propane, \$35 million of which was paid off in November 2025. 4. Includes \$175 million prepaid in November 2025.

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.

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



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