DELIVERING POSITIVE ENERGY EVERY DAY

UGI CORPORATE SUSTAINABILITY

2024 Environmental, Social and Governance Report

USING FISCAL 2024 DATA

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Letter From The CEO

In today's evolving landscape, our company remains focused on our purpose to "Deliver Positive Energy Every Day" through sustainable practices and reliable, affordable solutions that power our communities. This report comes at a pivotal moment where we are focused on driving operational excellence, financial discipline, and sustainable growth at UGI. Our ESG initiatives are integral in this process as they represent strategic actions that create competitive advantages, enhance long-term resilience and advance UGI towards a sustainable future.

Now, we believe that natural gas will be the cornerstone of our energy system for the foreseeable future. The reliability, affordability, and low carbon intensity of natural gas compared to other fossil fuels make it an essential bridge in the energy transition. Similarly, the portability and wide applicability of propane allows us to meet the needs of customers who are not connected to the grid while also providing lower carbon intensity compared to fuel oil . Ultimately, our customers depend on us for the consistent, cost-effective energy that powers their daily lives, and we remain committed to meeting these essential needs.

Simultaneously, we continue to make meaningful progress on emissions reduction and have invested in renewable energy initiatives. This balanced approach allows us to deliver positive energy today while meeting evolving customer preferences, navigating regulatory changes, and creating long-term shareholder value.

In everything we do, we keep in mind the utmost importance of safety for our employees, customers and the communities that we serve. To that extent, we continue to make substantial investments in infrastructure modernization, enhancing system integrity, reducing emissions, improving the safety and reliability of our operations, and providing frequent training programs.

Our governance practices reinforce these various priorities through board oversight, continued strengthening of our risk management systems, and commitment to ethical conduct.

As we look ahead, we will remain focused on delivering positive energy in ways that balance environmental stewardship with economic prosperity and social well-being. Thank you for your continued support and partnership.

— Bob Flexon
President & CEO, UGI Corporation

About This Report

This report provides ESG information for UGI Corporation and its operating segments. The information presented herein is at the business level and, where appropriate, on a fully consolidated basis. Information in this report covers UGI's 2024 Fiscal Year (October 1, 2023 to September 30, 2024) unless otherwise specified.

For additional information on UGI's ESG practices and policies, disclosures, and performance, visit our website at www.ugiesg.com.

OUR COMPANY

Through 4 operating segments, UGI Corporation distributes and markets energy products and services, including natural gas, LPG, electricity, and renewable energy solutions across 17 countries in the US and Europe

Our Businesses

Natural Gas

Utilities

- Second largest regulated gas utility in Pennsylvania[1]
- Largest regulated gas utility in West Virginia[1]
- Attractive historical rate base CAGR and ROE

Midstream & Marketing

- Strategic midstream assets and retail energy marketing business
- Significant fee-based income

Global LPG

UGI International

- LPG distributor in 16 countries throughout Europe
- UGI International believes that it is the largest distributor of LPG in France, Belgium, Denmark and Luxembourg and one of the largest distributors of LPG in Austria, Hungary, Norway, Poland, the Czech Republic, Slovakia, the Netherlands, Sweden and Finland[2]

AmeriGas Propane

- Largest retail LPG distributor in the US[2]
- Broad geographic footprint with ~1,360 distribution locations serving customers in all 50 states

17
Countries

~9,750
Employees

2.5+M
Customers

~19,000
Miles of Gas Mains

~4.6 bcf/day
Natural Gas Pipeline Capacity

$4.2B
Rate Base

[1] *Based on total customers.*
[2] *Based on the volume of propane gallons distributed annually.*

Our Purpose

Delivering Positive Energy Every Day

2030 Vision

Customers Love Our Energy

Our Values

- Problem Solvers
- Ethical
- Innovative
- Owners
- Together
- Courageous

Our Stands

Everyone and everything is always safe

Every customer matters

Employees thrive at UGI

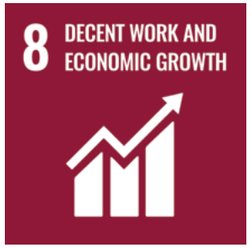
UGI advances a sustainable future

SUSTAINABILITY FRAMEWORK AND APPROACH

UGI is committed to reducing its environmental footprint and providing safe, reliable, and affordable energy solutions that enable a sustainable future

United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a collection of 17 interlinked global goals. Taken together, the SDGs set a blueprint for achieving a better, more sustainable future. UGI is committed to supporting the achievement of the SDGs, which aim to address global challenges and achieve peace and prosperity for all. UGI's mission aligns strongly with the SDG agenda, but we are focused on making the greatest impact in goals 7, 8, 10, 12, and 13. These five goals are most aligned to our mission, vision, values, strategy, and recent investments. Throughout this report, you will see the images of these five SDGs where UGI is making the greatest impact.



Materiality Assessment

At UGI, our sustainability strategy and reporting are guided by a materiality assessment process that helps us identify, prioritize, and address the ESG topics that are most critical to our business and our stakeholders. In 2024, we confirmed the continued validity and prioritization of the ESG topics identified in the 2021 full assessment which are highlighted here:

- Decarbonization
- Pipeline safety and control
- GHG emissions (including methane)
- Cybersecurity and data privacy
- Regulatory compliance
- Stakeholder engagement
- Corporate governance
- Adaptation and resiliency

Our ESG Commitments

Environmental

Scope 1 Emissions Reduction Commitment

55% Reduction by 2025[1]

2020 — **TARGET DATE: 2025**

Methane Emissions Reduction Commitment

92% Reduction by 2030, 95% Reduction by 2040[1]

1999 — **TARGET DATE: 2040**

Pipeline Replacement and Betterment Commitments

Replace all cast iron by 2027[1]

2013 — **TARGET DATE: 2027**

Replace all bare steel by 2041[1]

2013 — **TARGET DATE: 2041**

Renewable Investment

Invest $500 million by 2025

2020 — **TARGET DATE: 2025**

[1] *Does not include Mountaineer Gas Company, which was acquired in September 2021. The targets also exclude the Moraine East acquisition and only account for our ownership interest in the Pennant system at the time we set the target. UGI now owns 100% of Pennant. The Scope 1 emissions from our ownership interest in the Pine Run acquisition, announced in February 2021, is included in the baseline 2020 number. The 2020 baseline Scope 1 number also takes a 5-year emissions average from the Hunlock power generation facility to account for year-over-year differences in run time. In calculating the baseline and actual amounts for each year, we use the calendar year for the natural gas businesses and fiscal year for the LPG businesses.*

Safety

Total Recordable Injuries

35% Reduction in Total Recordable Injuries ("TRI") by 2025[1,2] (Per 200,000 hours)

2017 — **TARGET DATE: 2025**

Accountable Vehicle Incidents

50% Reduction in Accountable Vehicle Incidents (AVI) by 2025[3,4,5] (Per 1,000,000 miles)

2017 — **TARGET DATE: 2025**

[1] *All domestic UGI companies use the Occupational Safety and Health Administration ("OSHA") definition for TRIs. TRIs represents the number of work-related recordable injuries or illnesses requiring medical treatment beyond first aid, per 200,000 hours.*

[2] *UGI International reports rates in accordance with the Industrial Management System guidelines. A TRI represents a work-related recordable injury to an employee or hired staff that requires medical treatment beyond first aid, as well as those that cause death, or days away from work.*

[3] *UGI Utilities and UGI Energy Services use the American Gas Association definition for AVI, which defines an AVI as a reportable motor vehicle incident in which the driver failed to do everything that reasonably could have been done to avoid the incident.*

[4] *UGI International reports rates in accordance with the Industrial Management System guidelines. At UGII an AVI represents an incident that caused or contributed to, in whole or in part, by actions of the company driver or contractor driver, or an incident that could have been avoided by the company driver, using reasonable defensive driving measures, which resulted in injury or damage, either to the vehicle, or to the object struck, regardless of value.*

[5] *AmeriGas Propane defines an AVI as any incident that could have been preventable by the company driver.*

Stakeholder Engagement

We believe that stakeholder engagement is crucial to our long-term success and sustainability efforts. Our engagement strategy promotes transparency, continuous communication, relationship building, and mutual value creation with all parties who affect or are affected by our operations.

We consider stakeholders to be individuals, groups, or organizations with interests in or connections to our business activities. Our goal is to engage proactively and responsively to gain insight into stakeholder views, resolve issues, and integrate their input into our decision-making processes.

UGI acknowledges that effective stakeholder engagement requires continuous improvement. We remain committed to evolving our approach to address changing stakeholder needs and to ensure that diverse perspectives shape our business and sustainability strategies.

2024 Stakeholder Engagement Summary

Board of Directors

- Annual budget and strategy-setting process
- Regular management reports
- Ad hoc committee meetings
- Quarterly board and committee meetings

Employees

- Safety committees and meetings
- Town halls / leadership communications
- Employee engagement surveys
- Performance reviews / career discussions
- Recognition programs
- Employee resource groups
- Labor union and works council engagement
- Technical training and job preparedness delivery

Regulators and Policymakers

- Regulatory filings and proceedings
- Direct engagement with agencies
- Participation in policy discussions
- Industry association memberships
- Facility tours
- Public-private partnerships

Industry Associations

- Board and/or committee leadership roles at several energy, natural gas, and propane industry associations
- Regular workshops and meetings

Customers

- Customer satisfaction surveys
- Focus groups and advisory panels
- Digital engagement platforms
- Call centers / customer service interactions
- Bill inserts and newsletters
- Energy efficiency & assistance programs
- Safety awareness outreach

Financial community

- Annual shareholder meetings
- Quarterly earnings calls and presentations
- One-on-one meetings
- Conferences and Non-deal roadshows
- Quarterly and annual reports
- Proxy statements
- Ratings agency and ESG submissions

Suppliers, Vendors, and Contractors

- Supplier qualification process
- Contractor safety program
- Performance reviews
- Safety summits, technology exhibitions and training programs

Community Groups

- Community advisory panels
- Public meetings for major projects
- Philanthropic initiatives and partnerships
- Employee volunteering
- Educational programs
- Emergency response planning with local agencies

ENVIRONMENT

”

UGI is committed to providing safe, reliable, and affordable energy solutions that enable a sustainable future

Climate Risk and Opportunities

UGI is committed to identifying, assessing, and managing climate-related risks and opportunities. We have strong climate risk governance at the Board of Directors (the Board) level by the Safety, Environmental, and Regulatory Compliance (SERC) Committee. The SERC Committee provides oversight with respect to the Company's strategy and programs as it relates to safety, environmental (including climate risk and sustainability), and regulatory compliance. The SERC Committee reports to the Board on its areas of oversight, as appropriate.

We continue to be good stewards of the environment in which we operate, continuously striving to address the environmental impact of our products and services. We also use the CDP Climate Change questionnaire to evaluate our practices and performance. For our CDP disclosure, please click the Climate Change Report tile at www.ugiesg.com/disclosures-documents.

Climate Scenarios

As we presented in the 2023 sustainability report, UGI conducted a Climate Scenario Analysis in fiscal 2023 and identified Climate Physical Risks impacting our business, specifically: increasing average temperatures, heat wave, heavy precipitation & inland flooding, and sea level rise. We also identified Climate Transition Risks, specifically: policy & legal, market, technology, and reputational.

We utilize our Enterprise Risk Management (ERM) Impact Scale when assessing these identified risks (using UGI's Earnings Before Interest and Taxes (EBIT)). The physical risks were assessed across the climate-related scenarios referred to as Representative Concentration Pathways (RCP) 4.5 and 8.5 and over time horizons of 2030, 2050 and 2070. The transition risks were assessed across three climate-related scenarios, IEA Net Zero Emissions by 2050 (IEA NZE), American Gas Association Net Zero Report (AGA), and French SNBC, UK Climate Committee, & Liquid Gas Europe (S3) and across time horizons of 2030 and 2050.

Under a moderately optimistic scenario, the physical risk of increasing average temperatures has the most significant financial impact across UGI's business units. The reduction in annual heating degree days poses a limited to moderate risk to our global propane operations and to our domestic natural gas operations. In contrast, the reduction in annual heating degree days and increase in cooling degree days may present an opportunity for UGI's electric utility.

The transition risks consider difficult-to-predict challenges that UGI will face in the future such as policy changes, changing demand for our products and services, technological improvements that disrupt or replace carbon-based products, and reputational risk. We focused on the AGA's scenarios for UGI's domestic businesses. For UGI International, we used a combination of the European-based scenarios. The impact from transitional risks, under any scenario, is a potential material enterprise risk over time.

As a distributor of some of the most affordable, efficient, and clean fossil fuels, we power businesses and enrich the lives of our customers. UGI believes that safe, reliable, affordable, innovative, and efficient operations will create sustainable investment opportunities and long-term value for our stakeholders. We practice responsibility throughout our businesses and emphasize the need to reduce our environmental impact and encourage conservation and energy efficiency.

Emissions

Scope 1 Direct Emissions[1]

UGI committed to reducing its absolute Scope 1 Emissions by 55% by 2025, using 2020 as the base year and through the efforts of our management and teams' technological deployments and operational improvements, we are on track to achieving this target.

Indicator: Greenhouse Gas Emissions	2022 Results in Metric tons of CO_2 equivalent	2023 Results in Metric tons of CO_2 equivalent	2024 Results in Metric tons of CO_2 equivalent
Utilities [2]	278,217[3]	280,908	**302,212**[4]
UGI Energy Services	613,686	568,478[5]	**516,235**
AmeriGas Propane	160,280	161,471	**152,190**
UGI International	91,064	59,459[6]	**53,748**
Total Scope 1 Direct Emissions	1,143,247	1,070,316	**1,024,385**

[1] *Scope 1: Per US EPA, Scope 1 emissions are direct greenhouse gases (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, and vehicles). In calculating the baseline and actual amounts for each year, we use the calendar year for the natural gas businesses and fiscal year for the LPG businesses.*

[2] *Includes UGI Utilities, Inc. (PA Gas and Electric) and WV Gas Utility (Mountaineer Gas Company).*

[3] *Scope 1 emissions include Mountaineer acquisition, which closed in September 2021.*

[4] *Increases in emissions are mainly related to the 2024 U.S. Environmental Protection Agency (EPA) updates to Global Warming Potentials (GWPs) under the Greenhouse Gas Reporting Program (GHGRP).*

[5] *Decrease in Scope 1 emissions driven mainly by decreased operation of Hunlock's turbines, as well as UGI Energy Services' transfer of ownership of the Broad Mountain Facility.*

[6] *Decrease in UGI International Scope 1 emissions driven mainly by purchases of HVO in France.*

Scope 2 Indirect Emissions[1]

Volume (MWh)

Division	Source[2]	2022	2023	2024
AmeriGas Propane	Electric Power	29,521	30,655	**21,353**
UGI Energy Services	Electric Power	53,692	57,124	**62,260**
	Renewable Energy Credit (REC)	50,000	47,750	**11,750**
UGI Utilities	Electric Power	11,649	11,686	**12,990**
UGI International	Electric Power	5,927	5,689	**7,157**
	Electric Power - Renewable	15,149	16,317	**12,638**
	Renewable Energy - Solar	35	50	**284**
UGI Corp. Headquarters	Electric Power	3,378	3,870	**1,273**
UGI Total		119,351	125,391	**117,955**

[1] *Per US EPA, Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Although Scope 2 emissions physically occur at the facility where they are generated, they are accounted for in an organization's GHG inventory because they are a result of the organization's energy use. UGI's inventory was compiled in accordance with the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), GHG Protocol – A Corporate Accounting and Reporting Standard (Revised Edition 2013) including the amendment to this protocol, GHG Protocol Scope 2 Guidance (2015).*

[2] *UGI began segmenting MWh by source beginning in Fiscal 2022.*

Market-Based Emissions (metric tons CO_2 equivalent)[3]

Division	Source	2022	2023	2024
AmeriGas Propane	Electric Power	11,065	11,836	**7,826**
UGI Energy Services	Electric Power	22,530	20,865	**22,238**
	Renewable Energy Credit (REC)	(21,428)	(17,801)	**(5,376)**
UGI Utilities	Electric Power	4,338	3,977	**4,139**
UGI International	Electric Power	2,258	2,751	**4,867**
UGI Corp. Headquarters	Electric Power	1,371	1,524	**475**
UGI Total		20,134	23,152	**34,169**

[3] *Market-Based Emissions are accounted for by allocation and reflect emissions from electricity that companies have purposefully chosen (or their lack of choice).*

Location-Based Emissions (metric tons CO_2 equivalent)[4]

Division	Source	2022	2023	2024
AmeriGas Propane	Electric Power	11,469	11,536	**7,446**
UGI Energy Services	Electric Power	22,635	22,715	**22,616**
UGI Utilities	Electric Power	3,575	3,504	**3,522**
UGI International	Electric Power	3,452	3,552	**5,777**
UGI Corp. Headquarters	Electric Power	1,036	1,159	**345**
UGI Total		42,167	42,466	**39,706**

[4] *Location-Based Emissions are accounted for by allocation and reflect the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).*

Scope 3 Emissions

In our businesses, Scope 3 emissions primarily arise from the extraction (upstream) and combustion (downstream) of the molecules we distribute. The third material aspect of our Scope 3 emissions stems from our supply chain. To calculate supply chain emissions, we gathered the total spend of procurement vendors for non-fuel purchases and then apply industry-based carbon emissions factors per dollar of spend to arrive at supply chain emissions. While we are committed to refining this process in the future, this approach allows us to focus on material sources of emissions while establishing a framework. Typical indirect emissions, such as business travel and employee commuting, are not material to UGI's Scope 3 emissions and are, therefore, not included.

Indicator: GHG Emissions	2022[1]	2023[1]	2024[1]
Combustion	31,399,691	31,133,631	**29,980,432**
Extraction	6,442,541	6,519,209	**6,612,880**
Supply Chain	361,020	396,167	**375,647**
Total Scope 3 Emissions	38,203,252	38,049,007	**36,968,959**

Methane

We continue to work towards efficient methane management. UGI Utilities was a partner in the Environmental Protection Agency's (EPA) Methane Challenge program prior to it being discontinued by the agency. Prior participation in this program and other efforts to evaluate the development of measurement-informed inventories and mitigation strategies demonstrates our commitment to reduce methane emissions and furthers our goal to be a more efficient natural gas distribution company.

Among the largest operators in the Commonwealth of Pennsylvania, PA Gas Utility[2] has the highest proportion of contemporary mains – nearly 90%. Through our pipeline replacement and betterment activities, investment in efficient assets, continuous improvement of our leak detection and repair programs, and other efforts, UGI Utilities' operational fugitive methane emissions has decreased by more than 90% since 1999. During this time, the scope of our operations more than doubled. Our commitment to reduce methane emissions remains critically important to both the environment and the safety of the communities we serve.

Leak Detection and Repair

Our Utilities team (including both UGI Utilities and Mountaineer Gas) has procedures in place directed at minimizing risks through proactive detection of leaks across our gas mains. Our procedures comply with and, in many cases, exceed federal and state requirements. Primarily, we utilize flame ionization, optical methane detection, infrared detection, and laser detection for leak surveys. In Fiscal 2024, the Utilities team tested direct and indirect measurement technologies (laser, infrared, and acoustic) to quantify leaks at metering and regulating stations, and also implemented an extensive advanced leak detection pilot (ALD) program in northeastern Pennsylvania that involved the assessment of three separate technology platforms. Both projects continued into Fiscal 2025. The frequency of surveys on our system varies and depends on several factors, including the facility and the material of the pipe. Leak repair timelines vary and depend largely on the classification of the leak which are based on safety, not GHG impact. Leaks, repair timelines, and occurrences over the past six years are noted in the table below. The method of repair depends on the material, pressure, and the nature of the leak and our repair methods include cut-out and replacement, leak clamp installations, and repair sleeve installations.

Leak Detection and Repair Trends (CY2018-2024)

A Leak	An underground leak that is non-hazardous at the time of detection and can be reasonably expected to remain non-hazardous. **Repair** – No required repair timeline, but must be resurveyed within 15 months of the original finding	
	UGI Utilities occurrences decreased 49%	**Mountaineer occurrences decreased 72%**
B Leak	An underground leak that is recognized as being non-hazardous at the time of detection, but justifies a scheduled repair based on probable future hazard. **Repair** – Must be resurveyed within 7.5 months of the original finding, and must be repaired within 15 months of original finding	
	UGI Utilities occurrences decreased 23%	**Mountaineer occurrences decreased 38%**
C Leak	An underground leak that represents an existing or probable hazard to persons or property, and requires immediate repair or continuous action until the conditions are no longer hazardous. **Repair** – Must be repaired immediately	
	UGI Utilities occurrences decreased 37%	**Mountaineer occurrences decreased 18%**

[1] Results in Metric tons of CO2 equivalent. In calculating the actual amounts for each year, we use the calendar year for the Utilities and fiscal year for all other businesses.
[2] PA Gas Utility refers to UGI Utilities' regulated natural gas distribution business, primarily located in Pennsylvania.

Technological Improvements for Efficiencies and Reducing Emissions

Our businesses continue to identify different ways in which to utilize advancements in technology and across the sector, to make their work practices efficient, compliant, and environmentally friendly. Outlined below are a few examples of this ongoing practice.

Pneumatic Replacements

In compliance with 40 CFR NSPS OOOOb[1] regulations, UGI Energy Services has systematically worked to replace natural-gas driven pneumatics with air-driven pneumatics. One such project was recently completed which will result in an estimated reduction of 2,622 metric tons of CO2e over a 12-month period, based on 2024 pneumatic emissions. Additional internal assessment and budgeting for additional midstream systems remains ongoing, as the business continues to navigate OOOOc[2] regulations and timelines for implementation and regulatory compliance.

Compressor and Regulating Stations

UGI Utilities has begun to install "zero" or "reduced" emission control valves at regulator stations that are remotely managed. Captured emissions are used for on-site processes, such as gas heating, or routed back to sales.

Pipeline Flyovers

As part of routine operations and maintenance (O&M), UGI Energy Services' Operations personnel conduct pipeline flyovers on a quarterly basis (at minimum), exceeding the 49 CFR Part 192[3] standards for pipeline right-of-way (ROW) patrolling. These flyovers use methane detecting technology to manage risks by searching for natural gas emissions, while the pilot also visually inspects the pipeline ROW for issues that have the potential to impact human safety or the environment. In addition to the detection of methane leaks, these flyovers have also successfully identified integrity and stability issues along the pipeline ROW, which are assessed for their potential to adversely impact agency regulated and/or jurisdictional features (e.g., streams or wetlands) if not immediately addressed.

Wastewater Reduction Project

UGI Moraine East Gathering, LLC, a subsidiary of UGI Energy Services, has initiated a project to use evaporation technology and heat energy on water-based wastes to evaporate water vapor to the atmosphere, while leaving behind the higher boiling point contaminants. This project would evaporate approximately 95% of the water coming from the gas stream, which could account for approximately 150,000 gallons of water vapor being evaporated over a 12-month period, as based on 2024 wastewater totals. This would significantly reduce the amount of waste leaving the facility, improve road safety, reduce trucking related road damage to the surrounding community, and reduce truck hauling related emissions.

[1] *Code of Federal Regulations. Subpart OOOOb – Standards of Performance for Crude Oil and Natural Gas Facilities for Which Construction, Modification, or Reconstruction Commenced after December 2022. Accessed online at https://www.ecfr.gov/current/title-40/chapter-I/subchapter-C/part-60/subpart-OOOOb. 2005.*

[2] *CFR. Subpart OOOOc—Emissions Guidelines for Greenhouse Gas Emissions From Existing Crude Oil and Natural Gas Facilities. Accessed online at https://www.ecfr.gov/current/title-40/chapter-I/subchapter-C/part-60/subpart-OOOOc. 2025.*

[3] *CFR. Part 192—Transportation of Natural and Other Gas by Pipeline: Minimum Federal Safety Standards. Accessed online at https://www.ecfr.gov/current/title-49/subtitle-B/chapter-I/subchapter-D/part-192. 2025.*

Pipeline Replacement and Betterment

UGI remains steadfastly committed to pipeline replacement and betterment program, investing over $400 million annually, which enhances system safety, reliability, and environmental performance. Modernizing our pipelines helps to significantly reduce emissions by minimizing methane leaks and improving the overall efficiency of the natural gas delivery system. At the end of 2024, UGI Utilities was ahead of its commitment to replace cast iron pipes by 2027 and was on track to replacing all bare steel pipes by 2041.

48%

Reduction in Fugitive Methane Emission over the past 15 years at UGI Utilities

When Nature Strikes, AmeriGas Delivers

In the Fall of 2024, Hurricane Helene struck a devastating blow to Western North Carolina. **AmeriGas Propane** was there to help. By teaming up with **Operation Airdrop**, which organizes volunteers with private aircraft to deliver essential supplies in the wake of natural disasters, we helped deliver much needed propane tanks to West North Carolinians impacted by the hurricane. And a delivery of **600 propane grill tanks** generously donated to AmeriGas to fill by our partner **Worthington Enterprises** helped power a fleet of temporary RVs that sheltered families as they rebuild their homes and their lives after the storm. **Over 1,300 propane cylinders** ended up being distributed to communities in need. Learn more **here**.

Facilities Management

Facilities represent an opportunity to decrease UGI's carbon footprint. Investments in efficient buildings that incorporate renewable energy where possible help to reduce our reliance on the grid. This includes some UGI facilities being equipped with solar panels to promote renewable energy consumption.

UGI International

4 Sites with approximately **285 MWh** of power

UGI Energy Services

3 Sites with approximately **3,300 MWh** of power

UGI Utilities

1 Site with approximately **500 MWh** of power. There are plans for two (2) additional solar arrays at facilities in Frackville and Reading, Pennsylvania.

Customer Conversions and Energy Programs

Customer Conversions

UGI predominantly markets and distributes natural gas and LPG, which are cleaner than alternatives such as coal and heating oil. In terms of power generation, natural gas emits 50% - 60% less CO_2 when compared to a typical coal plant. Converting customers from heavier hydrocarbons like coal and oil remains a driving factor behind our commitments to our stakeholders. Over the past 10 years, UGI Utilities has converted approximately 80,000 households to natural gas. The reduction in GHG emissions from these conversions is equivalent to removing more than 51,000 gasoline-powered passenger cars from the road for one year.

Energy Efficiency and Conservation (EE&C) Programs

UGI Utilities offers a variety of EE&C programs to residential and commercial electric and gas customers, which encourage customers to install high energy efficiency appliances by providing incentives to offset the incremental equipment cost. UGI Utilities has approximately 752,000 electric and gas customers who qualify for the EE&C programs. The residential customers enrolled in our programs had energy cost savings of approximately $2.6 million in Fiscal 2024. Since inception, UGI Utilities has invested over $82.2 million in EE&C programs, which has led to lower gas consumption of 1.5 BCF and approximately 98,000 fewer MWh.

UGI Save Smart Efficiency Rebate Program

Over the past three years, the UGI Save Smart Efficiency Rebate Program is responsible for saving approximately 788,000 MCF of natural gas, resulting in approximately 43,000 metric tons of carbon not entering the atmosphere. In Fiscal 2024, the program issued over $8 million in rebates to customers that have chosen to pursue energy efficiency upgrades. Separately, UGI International also offers a range of financial incentives for individuals and businesses that are interested in energy savings projects, such as condensating boilers, insulation, and more efficient appliances.

UGI International sold approximately **5,500 tons** of renewable liquified gas in Fiscal 2024.

Customer conversions and energy programs have helped save over 180,000 MWh of energy and translates to approximately $1.3 Million in savings.

13 CLIMATE ACTION

Renewables and Biodiversity

Renewables

UGI has communicated its intent to complete renewable energy projects, totaling approximately $500 million, which we expect to complete by the end of Fiscal 2025. UGI will continue to evaluate goals and commitments in the future that align with stakeholders' expectations. To this end, we are pleased to share the updates below on our activities with renewables.

Renewable Natural Gas (RNG) is pipeline-quality gas that is fully interchangeable with conventional natural gas and can be converted to compressed natural gas ("CNG") or liquefied natural gas ("LNG").

RNG is a biogas, produced from organic matter such as manure and food waste, and processed to purity standards (to remove impurities like carbon dioxide, hydrogen sulfide, oxygen, nitrogen, and other gases) to meet strict pipeline and utility quality standards. Dairy farm, landfill, and food waste projects capture fugitive methane, which is the byproduct of the waste decomposition, and prevent it from being released into the atmosphere.

In Fiscal 2021, UGI Utilities entered into the largest RNG supply interconnect agreement in the United States with Archaea Energy to accept delivery of RNG from the Keystone Landfill located in Dunmore, PA into its distribution system. The UGI Utilities system has been designed to accept up to 16,000 mcf (thousand cubic feet) per day of RNG supply at a rate of up to 780 mcf per hour. Two (2) additional landfill interconnections and facilities to receive trucked RNG gas in Pennsylvania have been commissioned since that time, totaling a system design capacity for these more recent facilities of almost 4 billion cubic feet of RNG annually.

Renewable Natural Gas

Projects Committed to Date[1,2]

	Feedstock	Production[3] (~Mmcf)	CY22	CY23	CY24	CY25
New Energy One – Joint Venture (<25%)	Dairy	250	✓			
Cayuga - Spruce Haven	Dairy	50	✓			
Cayuga - Allen Farms	Dairy	85		✓		
Cayuga - El-Vi	Dairy	55		✓		
MBL Bioenergy – Moody	Dairy	300			✓	
Hamilton – Synthica St. Bernard	Food	250				✓
Cayuga – Bergen Farms	Dairy	150				✓
Cayuga – New Hope View Farms	Dairy	35				✓
MBL Bioenergy – Brookings & Lakeside	Dairy	525				✓
Aurum Renewables – Joint Venture (40%)	Landfill	1,800			✓	
Ag-Grid (33% ownership)			✓			

Status: ✓ Facility completed and in service ✓ Expected completion date **Feedstock:** Dairy Food Landfill

[1] *As of December 31, 2024.*
[2] *The forward-looking information used is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.*
[3] *100% of the anticipated production capacity from the RNG projects.*

In Fiscal 2024, AmeriGas purchased over **2 million gallons** of renewable diesel and used approximately 580,000 gallons of propane to run bobtails and other vehicles.

Waste and Recycling

We complete a variety of infrastructure improvement projects every year. Pipeline system upgrades; natural gas connections for new homes, conversions, upgrades, and commercial additions; and interconnect construction projects are a few examples where production waste must be managed carefully and in alignment with the organization's sustainability goals. Different types of waste streams include cylinders, tanks, piping, meters, fittings, and valves. Best management practices are employed at job sites to ensure that any of the material that is eligible for recycling is collected and transported to the appropriate permitted facilities. All non-recyclable production waste is sent to authorized waste management facilities. UGI Utilities has permanent commercial recycling options at 62 facilities, temporary commercial recycling options at two facilities, and permanent industrial recycling options at six facilities.

Biodiversity

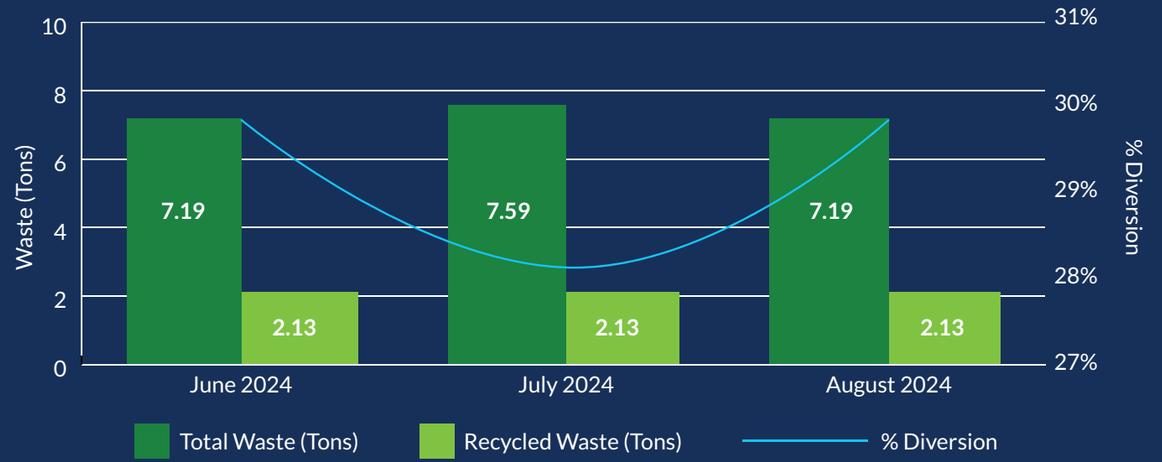
UGI recognizes that responsible management of biodiversity and ecosystems is an integral part of our environmental stewardship. While our operations primarily involve energy distribution infrastructure in developed areas, we understand our activities can impact natural habitats, particularly during construction and maintenance of pipeline systems and facilities.

Our biodiversity management approach is guided by our **Biodiversity and Environmental policies** which is overseen by the Safety, Environmental, and Regulatory Compliance Committee of our Board of Directors. In 2023, we formalized our approach to biodiversity through the development of a Biodiversity Management Standard.

UGI Utilities – Recycling Pilot Project

In Fiscal 2024, UGI Utilities embarked on a recycling pilot project that was intended to promote waste minimization and improve diversion practices. We deployed a training program targeted at our Wilkes-Barre and Denver offices to educate staff on the **"All-In-One" recycling program**. Training participation was very successful, with over 98% of targeted staff having completed the training. For the first three months following rollout of training, UGI Utilities staff in these offices recycled more than 6 tons of waste and diverted between 28% and 30% of the 22 tons of total waste generated.

Recycling Performance Following Training Program Rollout



Waste management and diversion trends at Wilkes-Barre and Denver offices for 3-month period following training program rollout in May 2024.

Using **EPA's Waste Reduction Model (WARM)**, the "All-In-One" recycling program helps **UGI Utilities reduce GHG emissions by almost 6 metric tons of carbon dioxide equivalent (MTCO2e) per month at its Wilkes-Barre and Denver offices.**

In early Fiscal 2025 – October to November 2024 specifically – UGI Utilities' Wilkes-Barre office consistently diverted a third of commercial waste away from landfills and **recycled ~3.5 tons of office waste**. The Denver headquarters made significant progress in the reduction of overall commercial waste in 2024 with **4.6 fewer tons** compared to 2023, a 15% reduction.

Environmental Management Systems (EMS)

Our Environmental Management Systems (EMS) helps us to comply with applicable regulations, minimize our impact on the environment, and continually improve our processes. At the core of our EMS is the Health, Safety, Security, and the Environment (HSSE) Policy, **available here**, which aims to:

- Support our environmental goals
- Support our disclosure practices
- Provide greater insight into UGI's operational environment footprint, which helps inform ways in which we can improve the efficiency of our operations and reduce our overall carbon footprint by focusing on various initiatives such as:
  - Switching from diesel engines to CNG, biodiesel, and renewable liquid gas (rLG)-fueled vehicles
  - Implementing carbon capture technology at compressor stations
  - Continuing to replace cast iron and bare steel pipe with contemporary materials
  - Fostering ongoing improvements in efficiency
  - Maximizing "Green Power"
  - Monitoring new technology that can support UGI's GHG reduction targets
- Establish programs, data collection, and emissions factors across our businesses to meet objectives and targets and ensure data accuracy
- Monitor and measure progress toward environmental goals

In conducting our business, we are mindful of sound environmental practices and we:

- Govern and hold ourselves responsible for doing business the right way as we meet our compliance obligations and interact with regulatory agencies
- Understand and reduce, where practical, the environmental impact of our activities in order to protect the natural environment from potential harm and degradation
- Encourage social responsibility as our employees serve and participate in our communities
- Implement and maintain management systems with the focus on continual improvement to enhance environmental performance
- Establish environmental objectives compatible with the strategic direction of our Company
- Communicate and share our values and policy with our employees and other interested stakeholders

SAFETY

”

Everyone and everything is always safe

Our Safety Commitment and Vision

At UGI Corporation, safety is our highest priority which guides every aspect of our operations and business decisions. We uphold a robust safety culture and are committed to providing the leadership, programs, training, and resources necessary to protect our employees, contractors, customers, communities, and assets.

This unwavering commitment to safety is championed by our Board and executive leadership team and is embedded throughout our organization. As a result, safety is a component of our short-term incentive plan for both executives and non-executives within the company. We continuously strive to strengthen our safety culture, enhance our safety management systems, and improve our safety performance through a comprehensive approach that combines robust governance, innovative programs, and a focus on leading indicators.

Safety Governance and Management System

The Board appointed the Safety, Environmental, and Regulatory Compliance (SERC) Committee as responsible for the governance and oversight of environmental, health, and safety matters, including compliance with applicable laws and regulations. The SERC Committee meets quarterly to review safety metrics, programs, and initiatives.

Our CEO and executive leadership team begin meetings with safety moments and regularly conduct safety field visits to reinforce safety as our top priority. Each of our businesses has a safety team that is responsible for overseeing safety of our operations, reinforcing our values, and enhancing our safety culture. UGI maintains a Health, Safety, Security, and the Environment Policy that provides the framework for integrating safety performance into core business activities.

Right Fit for Safety

In Fiscal 2024, AmeriGas kicked off an initiative to procure **Personal Protective Equipment (PPE)** and uniforms designed to fit women for **maximum safety**.

The right fit effort, spearheaded in part by J**ennifer Jackson, AmeriGas Director Territory Operations, with UGI's Women's Impact Network (WIN)** employee resource group, other AmeriGas leaders and in collaboration with the UGI Global Procurement team, are working to ensure that PPE and uniform providers have the safest options available. The efforts invigorate the safety culture at AmeriGas and help ensure that all employees are informed and trained on how to take their own measurements to ensure the **best fit** possible for the **highest safety outcome every day**.

Emergency Response

Public safety is of utmost importance for UGI. Education and engagement with stakeholders helps prevent safety incidents and keeps our employees and communities safe. UGI employees undergo a multi-phase progressive training curriculum beginning with New Employee Orientation training and continuing through advanced training.

Each UGI business unit has robust Emergency Response Plans ("ERP") to account for products, assets, applicable legal requirements, and geography of operations. The key elements of our business units' ERPs are consistent across UGI. Protocols for communications with external stakeholders, including our customers and the communities we serve, varies by business unit but includes instructions to report emergencies.

Emergency training for employees and communities, including regular testing of existing ERPs, also vary by business unit, but ERPs are typically reviewed annually while training of first responders, where appropriate, usually occurs at least every two years. UGI employs several mechanisms to allow our communities to report emergencies. These include emergency phone numbers that can be called to report an emergency, which are dispatched to a First Responder. There is a process in place for follow-up and review of response activities as well.

Contractor Safety

At UGI Utilities, our standard contract language includes expectations that contractors maintain current operator qualifications needed for job requirements. UGI also provides training to satisfy these qualifications. Contractors are required to comply with all applicable laws, regulations, and industry standards. UGI Utilities trains and qualifies employees and contractors through testing and "hands-on" simulation as required by the Pipeline and Hazardous Materials Safety Administration (PHMSA) Operator Qualification rules.

Asset Integrity

UGI has policies and procedures for asset integrity to ensure the safety of our employees, customers, and the communities we serve ensuring safe operations and service reliability. Each business unit takes steps to ensure asset integrity through monitoring, inspection, and replacement of assets. In our LPG businesses, our teams evaluate and test our filling stations, ACE assets, storage facilities, and conduct evaluation, repair and maintenance on our distribution assets, primarily fleet. Most of our assets that require a robust asset integrity program are at our natural gas businesses. More information about those programs is available on the UGI Utilities and UGI Energy Services websites.

Safety Initiatives

During Fiscal 2024, UGI invested in technology and other investments to promote the safety of our employees and the communities we serve. These investments included:

- Flame resistant clothing and uniform standardization for employees
- Alarm system upgrades
- Pump and vaporizer replacements
- Significant tank refurbishments and remediation
- Installing fall protection towers on rail terminals that are designed to prevent employees from falling during the process of offloading propane into bulk storage
- Personal air monitors to equip gas utility[1] field employees with monitors capable of detecting four or more gases simultaneously providing an immediate alert to workers when hazardous levels of these gases are present in their environment, particularly in confined spaces
- Tie off points around manure pits at RNG facilities
- Enhanced our customer safety webpage with interactive safety resources
- Conducted safety checks during service calls
- Expanded carbon monoxide awareness program, distributing CO detectors to vulnerable households
- Conducted school safety education programs, first responder training, and safety demonstrations
- Continued our First Move Forward Safety Campaign
- Safety summits/trainings as well as awards and recognitions to drive the safety culture

Employee Health and Wellness

In Fiscal 2024, we also sustained our focus on employee health and wellness as an essential component of our safety program through:

- Mental health resources and support programs
- Fatigue management guidelines for safety-sensitive positions
- Voluntary wellness initiatives
- Resilience training to help employees manage stress and maintain focus

"Let's protect those who protect us"
- Firefighter Commander Eric Brocardi

Promoting Resource Conservation and Public Safety

Antargaz has championed the responsible return of unused gas cylinders through multi-year awareness campaigns targeting consumers and businesses.

In 2024, partnering with the National Federation of Fire Fighters, Antargaz launched a comprehensive outreach program combining digital content—press releases, social media quizzes, tips, and videos—with on-ground educational workshops by fire brigades and trade fair presence. QR-coded flyers simplified returns by directing users to nearby collection points.

Results demonstrate the campaign's impact: 20,000 additional cylinders were collected this year, returning valuable resources for inspection and refilling. This achievement is particularly significant given cylinders' 30+ year lifespan, making each return a lasting contribution to resource conservation and public safety.

[1] *UGI's regulated natural gas businesses, inclusive of PA Gas Utility and WV Gas Utility.*

Safety Performance Indicators

UGI tracks and measures its safety performance against several key safety metrics.

UGI Corporation[1]

Indicator	2022	2023	2024
Lost Time Injury Rate (LTIR) per 200,000 work hours — employees	1.6	1.7	**1.6**
Total recordable incident rate (TRIR) per 200,000 work hours — employees	3.7	3.6	**2.9**
Number of fatalities — employees	0	0	**0**
Employee fatality rate per 200,000 work hours	0	0	**0**
Number of fatalities — contractors	0	0	**0**
Contractor Fatality Rate per 200,000 work hours	0	0	**0**

[1] *Figures presented are consolidated across the following business units: AmeriGas Propane, UGI Utilities, UGI Energy Services, and UGI International.*

Industry Leadership and Collaboration

UGI actively participates in industry safety initiatives to drive collective improvement:

- Leadership role in American Gas Association's Safety Committee
- Participation in API's Pipeline Safety Management System group
- Active membership in the National Safety Council
- Collaboration with peer companies through safety benchmarking forums
- Sharing of best practices through industry conferences and publications

In Fiscal 2024, we received industry recognition for our safety performance and programs:

- American Gas Association Safety Achievement Award
- National Safety Council Safety Leadership Award
- Recognition in the top quartile of safety performance in industry benchmarking

Mountaineer Gas Receives Safety Award

Mountaineer Gas Company (MGC) is honored to be receiving Encova's 2024 Safety Recognition Award. Encova is Mountaineer Gas Company's worker compensation insurance provider. They insure over 1,500 companies across the United States. The safety award is presented annually to four companies across the region that demonstrate a strong safety culture by working to prevent injuries and decrease injury rates. This safety award is a group effort and could not have been attained without each and every one of MGC's employee efforts towards working safely.

SOCIAL

Making a positive impact in the communities in which we serve and enhancing the experience of all our stakeholders

Community Impact

UGI has a long history of strengthening the communities we serve by providing financial assistance and supporting employee volunteer efforts. Our employees actively participate in their communities by serving on non-profit boards, acting as mentors and coaches, and volunteering, among other activities. In addition, UGI offers paid volunteer leave for full-time eligible employees.

Investing in the Next Generation

Improving Literacy

Inspiring Future STEM Professionals

Building Future Leaders

Social Recognitions

Pictured: Bob Flexon, UGI President and CEO, Shawn Bort, UGI Board of Directors

In Fall 2024, UGI was honored to be named a **Champion of Board Diversity by The Forum of Executive Women**. The Forum annually honors the top public companies in the Philadelphia region with 30% or more women on their respective boards. UGI was one of 46 companies recognized as a Champion of Board Diversity and this was the first time that the Company has received the designation.

Tracey Brand-Sanders, UGI Vice President, Global Chief Information Security Officer

UGI's Tracey Brand-Sanders, Vice President, Global Chief Information Security Officer, was honored as one of the **2024 Women of Influence by the Philadelphia Business Journal**. The honor recognizes women who look to past experiences and to their networks to find solutions and create positive change. Honorees were nominated by the public and selected from a pool of more than 200 candidates by the Philadelphia Business Journal editorial board.

$2.8+M
UGI's financial contribution to communities

$1+M
Invested in various education initiatives through EITC

32,000+
Volunteer hours

In Fiscal 2024.

Customers are at the Core of our Business

Our customers are the reason we come to work each day. We strive to provide a customer experience that is not only positive, but also safe, reliable, and responsive.

This customer-centric approach drives us to continuously enhance our service delivery through digital innovations, expanded assistance programs, and personalized solutions. As we look to the future, we remain dedicated to strengthening these customer relationships through ongoing engagement, responsive service, and innovative energy solutions.

Customer Assistance Programs

We recognize that customers sometimes face financial difficulties. At UGI, we provide various programs for those who make genuine efforts to manage their bills, which varies by operating segment. Some of the programs provided are:

- **Low-Income Usage Reduction Program**: A weatherization initiative that implements energy-saving measures to reduce heat loss and lower utility bills and is available to low-income customers with above-average energy consumption.
- **Customer Assistance Programs**: Specialized reduced payment plans and debt forgiveness options based on customer's individual income and usage patterns.
- **Operation Share**: Financial support for families unable to pay natural gas or electric bills due to unemployment, disability, major medical expenses, or other hardships.
- **Low-Income Home Energy Assistance Program (LIHEAP)**: A federal program providing financial assistance to income-eligible customers who qualify.
- **Customer Assistance and Referral Evaluation Services**: Connects customers experiencing temporary crises with community-based agencies and support programs.

Affordability

Natural gas plays a significant role and has a positive economic benefit to the communities in which we operate. Nearly all of our natural gas supply is sourced in Pennsylvania and within 100 miles of our customer base, which was not the case 15 years ago. This advantage has benefited our customers who see lower energy costs.

We are committed to standing by our customers during challenging times and ensuring everyone has access to the essential services they need.

UGI Utilities Named "Customer Champion" in National Utility Survey

UGI Utilities was once again recognized by Escalent, a top data analytics and advisory firm with extensive energy, utility and brand experience, as a 2024 Customer Champion for continuing to build engaged customer relationships.

The distinction is part of Escalent's Cogent Syndicated Utility Trusted Brand & Customer Engagement™: Residential study, which tracks the performance of 142 utilities.

"We are proud to be among the Customer Champions and continue to invest in our employees and technology to make our customer service even better," says Dan Adamo, UGI Utilities' Vice President of Customer Relations.

According to the report, Customer Champions outperform the industry average in several attributes, including:

- Building goodwill within their local communities
- Effectively communicating with customers about system improvements
- Offering effective programs including energy savings

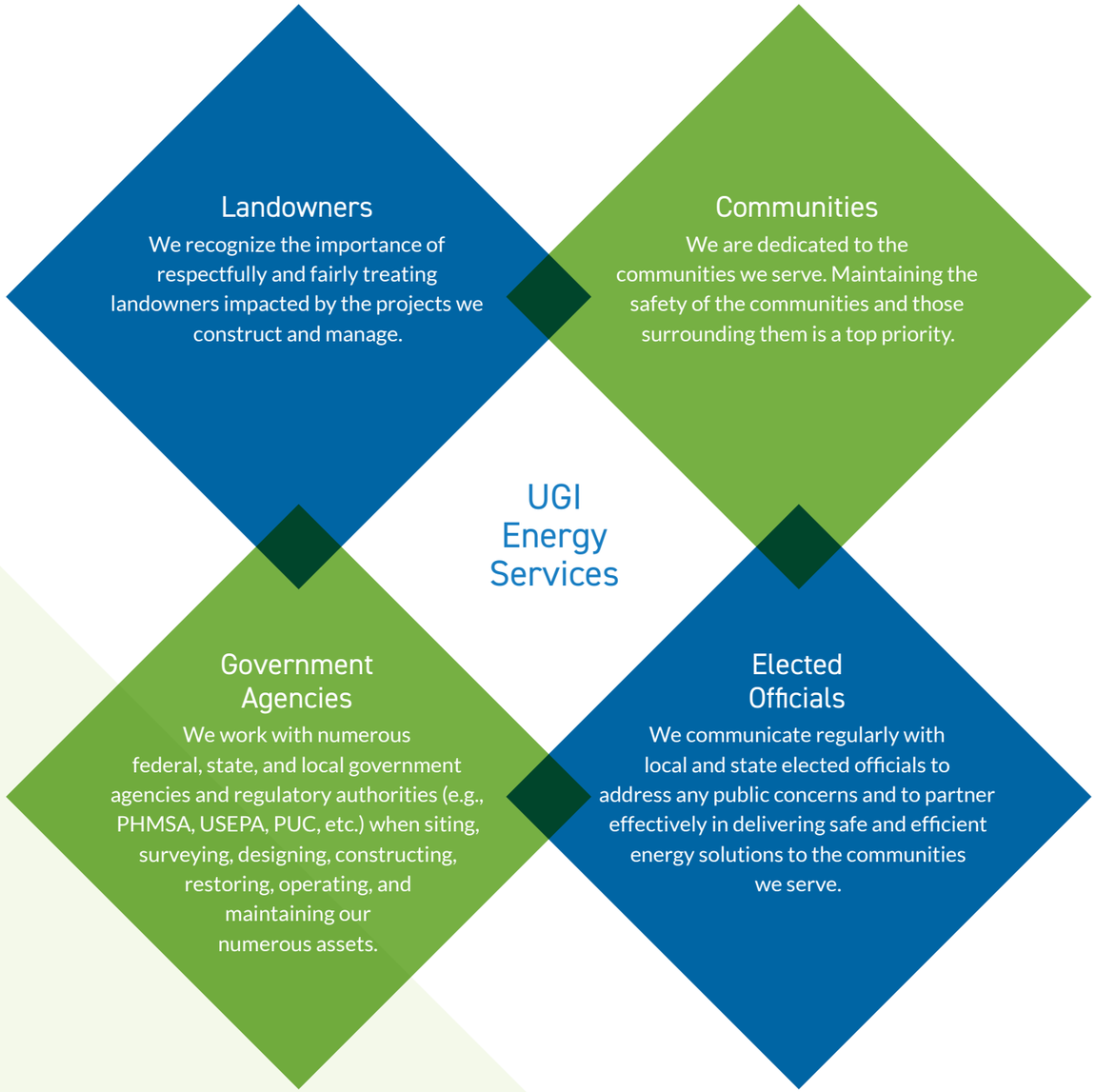
To measure customer engagement, Escalent conducted surveys among 59,377 residential electric, natural gas and combination utility customers of the largest U.S. utility companies.

Community Engagement for Natural Gas Projects and Awareness

UGI Utilities and Mountaineer Gas Company provide information to the public on their websites or through other means of public awareness such as door hangers, regarding their ongoing projects, and provide Frequently Asked Questions and other important information including safety reminders. As part of UGI's commitment to safety, affected property owners receive advance notice before any project's work begins. Residents may also receive a personal visit from a Company representative to discuss the construction project and address concerns or questions from property owners. Moreover, there are annual meetings held with local emergency response personnel, fire departments, and other first responders.

Community engagement is also a key part of UGI Energy Services (UGIES)' approach to doing business, whether it is in the course of developing a greenfield project, regulatory compliance, or the safe operations of its numerous assets. UGIES is dedicated to the safety of the communities it serves. Additionally, UGIES belongs to numerous community organizations, providing additional opportunities to engage with and address concerns from various members of the public. Examples of how UGIES approaches community engagement can be found on UGIES' Pipeline Safety website.

Part of UGIES' efforts to maintain and enhance its culture of safety and operational excellence includes the implementation of its Pipeline Safety Management System (PSMS) program, which includes a method of gathering feedback on best practices from employees, peers, and stakeholders to determine where it can best apply its resources to improve its performance. There is an annual verification of stakeholder engagement to ensure continuous improvement as well. UGIES is also planning to set up an email so community members can more easily reach us with questions and feedback, and it is equipping field personnel with information to share when members of the community asks questions while personnel are on projects.



Talent Retention and Development

With approximately 9,750 employees worldwide as of September 30, 2024, UGI relies on our leadership and HR teams to attract and retain exceptional talent. We focus on creating an environment where employees feel supported in both their professional and personal growth.

Building a strong talent pipeline remains essential to our continued success and forms a critical component of our organization-wide succession planning. We recognize that competition for talent has intensified in recent years, and we're committed to addressing this challenge.

Our Employee Development Approach

We prioritize:

- Competitive compensation and benefits packages
- Technical skills training
- Professional growth opportunities
- Multiple career advancement paths

We invest in our employees' future through several ways, including:

- Tuition reimbursement programs
- Access to LinkedIn Learning's online courses
- Leadership development

UGI's Employee Resource Groups (ERGs)

At UGI, we are committed to cultivating an inclusive and equitable workplace where employees feel a profound sense of belonging, promoting meaningful dialogue and equity as fundamental principles that enhance our business success and community impact. Our employee resource groups are voluntary employee-led, self-directed groups that play a vital role in helping UGI cultivate an inclusive environment and promote employee engagement. Our employee resource groups are open to all UGI employees.

BOLD: Mission is to foster education, cultural awareness and community building through inclusive dialogue and social networking opportunities for all interested employees.

VET: Mission is to promote awareness of veteran perspectives and experiences through educational programming and community building.

WIN: Mission is to facilitate opportunities for connection, education and relationship building for all interested employees.

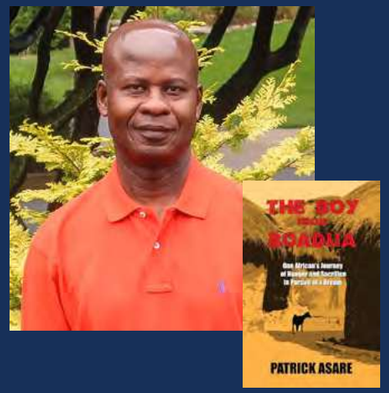
Patrick Asare: The Pursuit of a Dream

Patrick Asare is a UGI Energy Services employee who bridged the gap between the importance of reading and having a great career. Born and raised in Ghana, Patrick taught himself to read by finding fragments of newspaper and in doing so he also developed his own dictionary. He knew from an early age that he enjoyed learning and understood that reading would be his ticket to a great life. He continued his education to high school and eventually to university in the Soviet Union, both on scholarships, with the latter focusing on engineering. Making his way to the United States in 1992, Patrick used his reading and presentation skills to teach the Russian language for two years before pursuing a graduate degree in engineering from Purdue University.

Patrick joined UGI Energy Services in 2003, first as a financial analyst and moved into power marketing and the gas supply teams. Patrick's story is a testament of how a young man's drive to read and learn transformed into a lifetime of success. Patrick is the author of the award-winning and bestselling memoir, *The Boy from Boadua: One African's Journey of Hunger and Sacrifice in Pursuit of a Dream*.

UGI remains a strong supporter of early age literary and STEM development.

UGI Energy Services employees volunteer as tutors for **United Way's "Ready. Set. Read!" initiative**, a program that aims to improve childhood literacy by bringing together businesses, education institutions, and community organizations. The UGI Utilities business has a **30 year partnership with Reading Is Fundamental (RIF)**, an organization that prepares and motivates children to read by delivering free books and literacy resources to children and families who need them most. With these initiatives and others, UGI continues to support the fundamentals of guiding children to successful and meaningful careers.



GOVERNANCE

UGI upholds robust governance practices ensuring accountability, transparency, and integrity

Board Oversight

Strong corporate governance is essential to creating long-term value and safeguarding UGI's commitments to its stakeholders. Our Board of Directors (the "Board") is responsible for overseeing overall Company performance, and individual board members are kept informed about the business through discussions with the chief executive officer and other senior officers, Board and Committee meetings, and quarterly reporting. The Board ensures that our Company has a clear purpose, strategic and operational direction, and effective management, taking into consideration economic circumstances along with regulatory and legal requirements as well as sustainability efforts.

Our Board is representative of a diverse range of experiences, perspectives, skills, and qualifications that align with the Company's strategy. As of April 30, 2025, our Board was comprised of 10 members, nine of whom are independent as defined under the rules of the New York Stock Exchange. See the Proxy for a list of our Board members and their respective qualifications.

In Fiscal 2024, all directors attended at least 75% of the meetings of the Board of Directors and Committees of the Board of which they were members.

Board Composition[1]

Board Diversity

70% Diverse

Female: 4
Race/Ethnicity: 5

Board Independence

90% Independent

Nine out of ten of our directors are independent

Board Tenure

5 Years

10+ years: 1
4-9 years: 4
0-3 years: 5

[1] *As of April 30, 2025.*

Ethics & Compliance

The Board, in collaboration with its Corporate Governance Committee, maintains and periodically reviews the Company's **Principles of Corporate Governance** ("Principles"). The Principles provide a framework for governance by outlining the responsibilities of the Board and Board Committees. The Board ensures proper disclosure controls, internal financial reporting controls, and asset safeguarding procedures.

Our Code of Business Conduct and Ethics

UGI's Code of Business Conduct and Ethics (the "Code") outlines expectations for compliance with company policies and laws, including guidelines against workplace harassment and discrimination. The Code applies to all employees and officers of UGI Corporation and its subsidiaries, as well as to the Board of Directors. The Code addresses potential ethical challenges one might face and details available resources for questions. Available in 15 languages, all employees receive training on the Code as well as diversity and inclusion principles.

The Code covers a variety of topics, including health, safety, conflicts of interest, compliance, and environmental protection. Management implements systems ensuring compliance with the Code, reporting to the Board annually on effectiveness and compliance. All violations by the Board or management, and material violations by employees, must be promptly reported to the Board, which may seek advice from Internal Audit, the General Counsel and Chief Legal Officer (who also serves as the Chief Compliance Officer) or outside advisors.

Our Supplier Code of Conduct

Additionally, UGI's Supplier Code outlines our expectations and requirements for all Suppliers of UGI or of any UGI affiliate. Our Supplier Code also supports our environmental, social and governance (ESG) commitments related to human rights and labor, respectful treatment and equal opportunity, anti-corruption, and environmental sustainability.

Insider Trading Policy

UGI prohibits employees and other covered individuals from trading or tipping others to trade when in possession of material nonpublic information ("MNPI"). MNPI includes, among other things, nonpublic details about finances, earnings, sales forecasts, mergers, acquisitions, new products, leadership changes, and customer/supplier relationships. Covered individuals must not disclose MNPI or use it for personal gain. If unsure whether information is MNPI, covered individuals should treat it as such and seek guidance from the Law Department before trading. The policy applies even after leaving UGI. Violations can result in serious legal consequences. Covered individuals who suspect insider trading should report it immediately to the appropriate channels.

Transparency, accountability, and openness are the key to not only winning, but also retaining, our government business.

Anti-Bribery and Anti-Corruption

UGI maintains a zero-tolerance approach to bribery and corruption. The company prohibits offering, giving, promising, or accepting anything of value to gain unfair business advantages and applies globally and to all employees regardless of local practices. UGI specifically prohibits facilitating payments (small payments to speed up routine government actions) and influence peddling. Third parties doing business on UGI's behalf must also adhere to these standards, and employees must never direct third parties to do anything they themselves cannot legally do.

Anti-Money Laundering

We comply with anti-money laundering and anti-terrorism laws in the countries where we operate and with all applicable laws, regulations, and restrictions in the import or export of our products, services, information, or technology in every geographical location where we operate.

Human Rights

We conduct our business in a manner that respects the human rights and dignity of all, and we support international efforts to promote and protect human rights, including an absolute opposition to slavery and human trafficking, child labor, and forced labor. We never knowingly do business with any individual or company that violates employment laws or engages in human rights abuses. We also expect our suppliers to source responsibly, monitor their suppliers and, where needed, require corrective action.

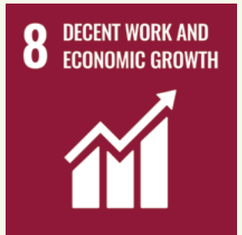
Political Activities

As a U.S.-based company, we don't conduct business with countries, companies, or individuals that are subject to United States or other applicable trade embargoes or economic sanctions, and we don't participate in boycotts where doing so would violate applicable U.S. law.

UGI's political action committee (UGI/PAC) allows eligible employees to voluntarily donate personal funds to collectively support political candidates who understand issues important to UGI and our industry in the United States. But there are strict rules and reporting requirements associated with these contributions.

Anti-Harassment / Anti-Discrimination Policy

UGI embraces the diversity and uniqueness of individuals and cultures and the varied perspectives they provide. Respecting our differences, cultivating diversity and engaging others with integrity and inclusion is a standard the Company embraces. We recognize that our success depends on the commitment and ability of our employees to create greater value for all. Consistent with this value, UGI has an Anti-Harassment / Anti-Discrimination Policy, the goal of which is to provide a workplace free of discrimination and harassment.



ESG Governance and Risk Management

The Board takes an active oversight role in the Company's ESG initiatives, either directly or through its Committees, covering areas such as safety, environmental matters (including climate), human capital, and cybersecurity, as detailed below.

UGI's Board Committees play crucial roles in overseeing ESG strategy, risk management, and progress:

- The Corporate Governance Committee oversees governance aspects of the ESG program, promotes Board diversity through recommending diverse director nominees, evaluates emerging governance risks, and reviews governance disclosures in the annual ESG report.
- The Safety, Environmental, and Regulatory Compliance (SERC) Committee oversees safety, environmental (including climate change and sustainability), and regulatory compliance strategies, policies, programs, and initiatives. This committee also oversees the broader ESG program, and reviews our climate impact, environmental targets, cybersecurity and data privacy policies.
- The Compensation and Management Development Committee oversees belonging, inclusion, diversity, and equity initiatives related to human capital management. It also supervises social responsibility aspects of the ESG program and reviews related disclosures in the annual ESG report.
- The Audit Committee provides oversight of enterprise risk management activities and processes, including major risk exposures (such as emerging and ESG risks), risk mitigation strategies, and the effectiveness of fraud prevention and detection controls.

Governance Committees[1]

	Audit Committee	Compensation and Management Development Committee	Corporate Governance Committee	Executive Committee	Safety, Environmental and Regulatory Compliance Committee
Mario Longhi *				C	
David Bingenheimer	Y				
M. Shawn Bort	C		Y		
Theodore A. Dosch	Y	C			
Tina Faraca					Y
Bob Flexon				Y	
Alan N. Harris			C	Y	Y
Kelly A. Romano		Y			C
Melanie Ruiz			Y		
Santiago Seage		Y			

* = Board Chair; **C**=Committee Chair; **Y**=Committee Member

[1] *As of April 30, 2025.*

Cybersecurity

Information Security Program Policy

UGI has a cybersecurity program to protect and preserve the confidentiality, integrity and continued availability of all information owned by, or in the care of, the Company. Our cybersecurity program has a formalized framework that is informed by domestic and international laws, regulations and industry best practices and frameworks, such as the National Institute of Standards and Technology Cybersecurity Framework, to safeguard the confidentiality, integrity and availability of our information and systems. Our Information Security Program serves as the foundation of our cybersecurity program and the Acceptable Use Policy also provides governance in this area. We partner with other companies, industries and law enforcement to communicate information about the latest cybersecurity threats and leverage threat modeling insights. We conduct cybersecurity assessments against industry cybersecurity frameworks to better enable us to prioritize actions and investments to enhance our cybersecurity capabilities. Our cybersecurity teams work diligently to safeguard Company and customer data by applying layered and defensive mechanisms to proactively provide the security needed to detect and defend against cyber-attacks and to withstand potential impacts. We periodically conduct tabletop exercises and penetration testing to test our defenses. In addition, we provide new hires and employees with cybersecurity training, which is monitored and tracked on an annual basis. We also issue routine phishing campaigns to educate employees on social engineering techniques and informal security awareness exercises are conducted throughout the year.

Social Media

UGI's social media policy requires employees to use good judgment and remember they're personally responsible for their posts. Social media use should not violate UGI's Code of Conduct, policies, or laws. Employees must clearly indicate that opinions expressed about UGI are their own, not the company's. They should never disclose proprietary or confidential business information about UGI, customers, or business partners. Posts should avoid discriminatory content or harassment. Employees should not attempt to correct misinformation about UGI online but instead contact their Communications Department. Through periodic trainings, UGI reminds employees that online communications live forever and reflect on them personally and professionally.

Use of Artificial Intelligence

We are strategically introducing Artificial Intelligence (AI) into our work processes, and the balance between AI governance and privacy/security takes priority. UGI has created an AI Governance Committee, which is a dedicated team tasked with ensuring that our use of AI aligns with ethical, legal, and privacy standards. This committee will serve as a cornerstone of our efforts to responsibly harness the power of AI while protecting individual rights and ensuring we act in an ethical and compliant way.

Why Does AI Governance Matter for Privacy?

- **Accountability**: Clear governance structures ensure transparency and accountability for AI systems and minimizes privacy risks.
- **Data Minimization**: Responsible AI practices promote data minimization, ensuring we use only the necessary information for achieving our end goals.
- **Bias and Fairness**: By addressing biases in AI models, we can protect individuals from unfair or discriminatory outcomes.
- **Compliance:** AI governance will help align our practices with the evolving privacy regulations and enable us to foster trust with our stakeholders.

As a company, UGI abides by all applicable data privacy laws and regulations and is committed to handling information the right way.

UGI CORPORATE SUSTAINABILITY

2024 Environmental, Social and Governance Report