

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 5, 2025

**UGI Corporation**  
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania  
(State or Other Jurisdiction  
of Incorporation)

1-11071  
(Commission  
File Number)

23-2668356  
(IRS Employer  
Identification No.)

500 North Gulph Road, King of Prussia, PA 19406  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: 610 337-1000

Not Applicable  
Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	UGI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On February 5, 2025, UGI Corporation (the “Company”) issued a press release announcing financial results for the Company for the fiscal quarter ended December 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On February 6, 2025, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended December 31, 2024.

Presentation materials containing certain historical and forward-looking information relating to the Company (the “Presentation Materials”) have been made available on the Company’s website. A copy of the Presentation Materials is furnished as Exhibit 99.2 to this report and is incorporated herein by reference in this Item 7.01. All information in Exhibit 99.2 is presented as of the particular dates referenced therein, and the Company does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

*In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in that filing.*

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being furnished herewith:

99.1	<a href="#">Press Release of UGI Corporation dated February 5, 2025.</a>
99.2	<a href="#">Presentation of UGI Corporation dated February 6, 2025.</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UGI Corporation

*February 6, 2025*

*By: /s/ Sean P. O'Brien*  
*Name: Sean P. O'Brien*  
*Title: Chief Financial Officer*

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## UGI Reports Fiscal 2025 First Quarter Results

February 5, 2025

VALLEY FORGE, PA - UGI Corporation (NYSE: UGI) today reported financial results for the fiscal quarter ended December 31, 2024.

### HIGHLIGHTS

- Q1 GAAP diluted EPS of \$1.74 and adjusted diluted EPS of \$1.37 compared to GAAP diluted EPS of \$0.44 and adjusted diluted EPS of \$1.20 in the prior-year period.
- Q1 reportable segments earnings before interest expense and income taxes<sup>1</sup> ("EBIT") of \$420 million compared to \$425 million in the prior-year period.
- Available liquidity of approximately \$1.5 billion as of December 31, 2024.
- Filed a gas base rate case for UGI Utilities with the PA Public Utility Commission on January 27, 2025, requesting an overall distribution rate increase of approximately \$110 million.
- On February 5, 2025, AmeriGas Partners, L.P. and AmeriGas Finance Corp issued a notice of redemption to fully redeem their outstanding 2025 Senior Notes. The redemption will be funded by a two-year unsecured intercompany loan between UGI International and AmeriGas, which AmeriGas expects to repay using its free cash flow.

"Disciplined execution within our natural gas and international propane businesses along with a renewed focus on the operational performance at AmeriGas led to a 14% increase in adjusted diluted EPS over the prior year," said Bob Flexon, President and Chief Executive Officer. "Our natural gas businesses benefited from strong gas demand and higher gas rates at the West Virginia gas utility, while our Global LPG businesses realized relatively comparable volumes and reduced operating and administrative expenses when compared to the prior-year period. The solid underlying performance by our reportable segments, coupled with benefits from our continuing tax planning strategies, led to the strong fiscal first quarter results."

"At UGI, we are strengthening our foundation through renewed focus on our people and culture, and driving operational improvements, particularly at AmeriGas Propane where we must significantly enhance our business processes, commercial practices, and service quality. These operational improvements along with disciplined capital allocation, strategic portfolio optimization, and strong balance sheet management will better position UGI to deliver consistent growth and greater value for its shareholders."

### EARNINGS CALL AND WEBCAST

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss the quarterly earnings and other current activities at 9:00 AM ET on Thursday, February 6, 2025. Interested parties may listen to the audio webcast both live and in replay on the Internet at <https://www.ugicorp.com/investors/financial-reports/presentations> or by visiting the company website <https://www.ugicorp.com> and clicking on Investors and then Presentations. A replay of the webcast will be available after the event through to 11:59 PM ET February 5, 2026.

### CONTACT INVESTOR RELATIONS

Tel: +1 610-337-1000  
Tameka Morris, ext. 6297

#### ABOUT UGI

UGI Corporation (NYSE: UGI) is a distributor and marketer of energy products and services in the US and Europe. UGI offers safe, reliable, affordable, and sustainable energy solutions to customers through its subsidiaries, which provide natural gas transmission and distribution, electric generation and distribution, midstream services, propane distribution, renewable natural gas generation, distribution and marketing, and energy marketing services.

Comprehensive information about UGI Corporation is available on the Internet at <https://www.ugicorp.com>.

#### USE OF NON-GAAP MEASURES

Management uses "adjusted net income attributable to UGI Corporation" and "adjusted diluted earnings per share," both 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 on the last page of this press release reconcile net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

<sup>1</sup> Reportable segments' EBIT represents an aggregate of our reportable operating segment level EBIT, as determined in accordance with GAAP.

#### USE OF FORWARD-LOOKING STATEMENTS

This press release 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 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.

SEGMENT RESULTS (\$ in millions, except where otherwise indicated)

Utilities

For the fiscal quarter ended December 31,

	2024	2023	(Decrease) Increase	
Revenues	\$ 485	\$ 493	\$ (8)	(2)%
Total margin (a)	\$ 274	\$ 265	\$ 9	3%
Operating and administrative expenses	\$ 91	\$ 88	\$ 3	3%
Operating income	\$ 138	\$ 134	\$ 4	3%
Earnings before interest expense and income taxes	\$ 141	\$ 135	\$ 6	4%
Gas Utility system throughput - billions of cubic feet				
Core market	31	30	1	3%
Total	98	104	(6)	(6)%
Gas Utility heating degree days - % (warmer) than normal (b)	(3.2)%	(11.0)%		
Capital expenditures	\$ 106	\$ 82	\$ 24	29%

- Gas Utility service territory experienced temperatures that were 3% colder than the prior-year period.
- Core market volumes increased 3% largely due to colder than prior-year weather.
- Total margin increased \$9 million primarily resulting from higher gas rates at the West Virginia gas utility.
- Operating and administrative expenses increased \$3 million primarily reflecting, among other things, higher personnel expenses and higher uncollectible accounts expenses.
- Operating income increased \$4 million due to the higher total margin (\$9 million) and lower operating and administrative expenses (\$3 million), partially offset by higher depreciation expense (\$3 million) from continued distribution system capital expenditure activity.

Midstream & Marketing

For the fiscal quarter ended December 31,

	2024	2023	(Decrease) Increase	
Revenues	\$ 367	\$ 394	\$ (27)	(7)%
Total margin (a)	\$ 138	\$ 155	\$ (17)	(11)%
Operating and administrative expenses	\$ 29	\$ 31	\$ (2)	(6)%
Operating income	\$ 91	\$ 99	\$ (8)	(8)%
Earnings before interest expense and income taxes	\$ 95	\$ 102	\$ (7)	(7)%
Heating degree days - % (warmer) than normal (b)	(3.9)%	(6.8)%		
Capital expenditures	\$ 32	\$ 19	\$ 13	68%

- Temperatures were 4% colder than the prior-year period.
- Total margin decreased \$17 million largely due to lower midstream margins (\$10 million) which arose mainly from lower natural gas gathering and processing activities, the absence of power generation margin associated with the sale of Hunlock Creek in September 2024 (\$4 million), and lower capacity management margins.
- Operating and administrative expenses decreased \$2 million largely reflecting lower personnel-related expenses.
- Operating income decreased \$8 million as lower total margin (\$17 million) was partially offset by reduced operating and administrative expenses, lower depreciation expense and higher other operating income (\$6 million).

## UGI International

For the fiscal quarter ended December 31,

	2024		2023		(Decrease) Increase		
Revenues	\$	638	\$	725	\$	(87)	(12)%
Total margin (a)	\$	264	\$	279	\$	(15)	(5)%
Operating and administrative expenses (a)	\$	134	\$	147	\$	(13)	(9)%
Operating income	\$	106	\$	113	\$	(7)	(6)%
Earnings before interest expense and income taxes	\$	110	\$	117	\$	(7)	(6)%
LPG retail gallons sold (millions)		218		214		4	2 %
Heating degree days - % (warmer) than normal (b)		(3.5)%		(12.0)%			
Capital expenditures	\$	14	\$	12	\$	2	17 %

UGI International base-currency results are translated into U.S. dollars based upon exchange rates experienced during the reporting periods. Differences in these translation rates affect the comparison of line item amounts presented in the table above. The functional currency of a significant portion of our UGI International results is the euro and, to a much lesser extent, the British pound sterling. During the 2024 and 2023 three-month periods, the average unweighted euro-to-dollar translation rates were approximately \$1.07 and \$1.08, respectively, and the average unweighted British pound sterling-to-dollar translation rates were approximately \$1.28 and \$1.24, respectively.

- Temperatures were 4% warmer than normal and 8% colder than the prior-year period.
- Retail volumes were 2% higher than the prior-year period largely due to higher volumes from crop drying campaigns and the effects of colder weather.
- Total margin decreased \$15 million primarily due to lower margin from the non-core energy marketing activities and, to a lesser extent, lower LPG unit margins partially offset by higher LPG volumes.
- Operating and administrative expenses decreased \$13 million reflecting lower personnel-related and maintenance expenses, and the effect of exiting substantially all of the non-core energy marketing business.
- Operating income decreased \$7 million reflecting lower total margin (\$15 million) and lower foreign currency transaction gains (\$2 million), partially offset by lower operating and administrative expenses (\$13 million).

## AmeriGas Propane

For the fiscal quarter ended December 31,

	2024		2023		(Decrease) Increase		
Revenues	\$	627	\$	629	\$	(2)	— %
Total margin (a)	\$	347	\$	346	\$	1	— %
Operating and administrative expenses	\$	236	\$	243	\$	(7)	(3)%
Operating income /earnings before interest expense and income taxes	\$	74	\$	71	\$	3	4 %
Retail gallons sold (millions)		204		206		(2)	(1)%
Heating degree days - % (warmer) colder than normal (b)		(6.3)%		(6.4)%			
Capital expenditures	\$	23	\$	20	\$	3	15 %

- Temperatures were 6% warmer than normal and comparable to the prior-year period.
- Retail gallons decreased 1% as the effect of net customer attrition was partially offset by weather that was colder than the prior December period.
- Total margin was fairly consistent as higher LPG unit margins (\$7 million) offset the impact of a modest decline in retail volume (\$3 million) and lower fee income.
- Operating and administrative expenses decreased \$7 million largely reflecting lower compensation.
- Operating income increased \$3 million as lower operating and administrative expenses were partially reduced by lower gain from asset sales.

(a) Total margin represents total revenue less total cost of sales. In the case of Utilities, total margin is also reduced by certain revenue-related taxes.  
(b) Deviation from average heating degree days is determined on a 10-year period utilizing volume-weighted weather data.

REPORT OF EARNINGS – UGI CORPORATION  
(Millions of dollars, except per share)  
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Utilities	\$ 485	\$ 493	\$ 1,590	\$ 1,755
Midstream & Marketing	367	394	1,342	1,572
UGI International	638	725	2,192	2,813
AmeriGas Propane	627	629	2,269	2,444
Corporate & Other (a)	(87)	(120)	(274)	(294)
Total revenues	<u>\$ 2,030</u>	<u>\$ 2,121</u>	<u>\$ 7,119</u>	<u>\$ 8,290</u>
<b>Earnings (loss) before interest expense and income taxes:</b>				
Utilities	\$ 141	\$ 135	\$ 406	\$ 372
Midstream & Marketing	95	102	306	286
UGI International	110	117	316	285
AmeriGas Propane	74	71	145	229
Total reportable segments	420	425	1,173	1,172
Corporate & Other (a)	99	(205)	(140)	(1,179)
Total earnings (loss) before interest expense and income taxes	<u>519</u>	<u>220</u>	<u>1,033</u>	<u>(7)</u>
<b>Interest expense:</b>				
Utilities	(26)	(23)	(96)	(84)
Midstream & Marketing	(12)	(11)	(42)	(45)
UGI International	(10)	(11)	(43)	(41)
AmeriGas Propane	(33)	(41)	(148)	(161)
Corporate & Other, net (a)	(21)	(14)	(67)	(56)
Total interest expense	<u>(102)</u>	<u>(100)</u>	<u>(396)</u>	<u>(387)</u>
Income (loss) before income taxes	417	120	637	(394)
Income tax expense	(42)	(26)	(87)	(60)
Net income (loss) attributable to UGI Corporation	<u>\$ 375</u>	<u>\$ 94</u>	<u>\$ 550</u>	<u>\$ (454)</u>
<b>Earnings (loss) per share attributable to UGI shareholders:</b>				
Basic	\$ 1.74	\$ 0.45	\$ 2.58	\$ (2.16)
Diluted	<u>\$ 1.74</u>	<u>\$ 0.44</u>	<u>\$ 2.55</u>	<u>\$ (2.16)</u>
<b>Weighted Average common shares outstanding (thousands):</b>				
Basic	214,933	209,782	213,204	209,778
Diluted	<u>215,695</u>	<u>215,570</u>	<u>215,875</u>	<u>209,778</u>
<b>Supplemental information:</b>				
<b>Net income (loss) attributable to UGI Corporation:</b>				
Utilities	\$ 89	\$ 86	\$ 240	\$ 224
Midstream & Marketing	89	92	235	208
UGI International	100	83	279	210
AmeriGas Propane	(46)	16	(85)	38
Total reportable segments	232	277	669	680
Corporate & Other (a)	143	(183)	(119)	(1,134)
Total net income (loss) attributable to UGI Corporation	<u>\$ 375</u>	<u>\$ 94</u>	<u>\$ 550</u>	<u>\$ (454)</u>

(a) Corporate & Other includes specific items attributable to our reportable segments that are not included in profit measures used by our Chief Operating Decision Maker in assessing our reportable segments' performance or allocating resources. These specific items are shown in the section titled "Non-GAAP Financial Measures - Adjusted Net Income (Loss) Attributable to UGI and Adjusted Diluted Earnings Per Share" below. Corporate & Other also includes the elimination of certain intercompany transactions.

**Non-GAAP Financial Measures - Adjusted Net Income Attributable to UGI and Adjusted Diluted Earnings Per Share.**

The following tables reconcile net income attributable to UGI Corporation, the most directly comparable GAAP measure, to adjusted net income attributable to UGI Corporation, and reconcile diluted earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to previously:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>Adjusted net income attributable to UGI Corporation (millions):</b>				
Net income (loss) attributable to UGI Corporation	\$ 375	\$ 94	\$ 550	\$ (454)
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of \$14, \$(18), \$49 and \$(74), respectively)	(64)	77	(201)	303
Unrealized (gains) losses on foreign currency derivative instruments (net of tax of \$6, \$(6), \$3 and \$(6), respectively)	(16)	14	(8)	12
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of \$0, \$0, \$(3), and \$4, respectively)	—	—	192	660
Loss on extinguishment of debt (net of tax of \$0, \$0, \$(3) and \$(2), respectively)	—	—	6	7
Impairment of equity method investments and assets (net of tax of \$0, \$0, \$(3) and \$0, respectively)	—	—	30	—
Business transformation expenses (net of tax of \$0, \$0, \$0, and \$(2), respectively)	—	—	—	6
Costs associated with exit of the UGI International energy marketing business (net of tax of \$0, \$(13), \$(2) and \$(12), respectively)	—	65	4	80
AmeriGas operations enhancement for growth project (net of tax of \$0, \$(2), \$(4) and \$(6), respectively)	—	5	14	18
Restructuring costs (net of tax of \$0, \$(1), \$(19) and \$(1), respectively)	—	3	53	3
Net gain on sale of UGI headquarters building (net of tax of \$0, \$0, \$0 and \$4, respectively)	—	—	—	(10)
Loss on disposal of UGID (net of tax of \$0, \$0, \$(11), and \$0, respectively)	—	—	55	—
Total adjustments (1)	(80)	164	145	1,079
Adjusted net income attributable to UGI Corporation	\$ 295	\$ 258	\$ 695	\$ 625
<b>Adjusted diluted earnings per share:</b>				
UGI Corporation earnings (loss) per share — diluted (2)	\$ 1.74	\$ 0.44	\$ 2.55	\$ (2.16)
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	(0.30)	0.37	(0.93)	1.36
Unrealized (gains) losses on foreign currency derivative instruments	(0.07)	0.06	(0.04)	0.06
Loss associated with impairment of AmeriGas Propane goodwill	—	—	0.89	3.15
Loss on extinguishment of debt	—	—	0.03	0.03
Impairment of equity method investments and assets	—	—	0.14	—
Business transformation expenses	—	—	—	0.03
Costs associated with the exit of the UGI International energy marketing business	—	0.30	0.02	0.38
AmeriGas operations enhancement for growth project	—	0.02	0.06	0.09
Restructuring costs	—	0.01	0.25	0.01
Net gain on sale of UGI headquarters building	—	—	—	(0.05)
Loss on disposal of UGID	—	—	0.25	—
Total adjustments (2)	(0.37)	0.76	0.67	5.06
Adjusted diluted earnings per share (2)	\$ 1.37	\$ 1.20	\$ 3.22	\$ 2.90

(1) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.

(2) The loss per share for the twelve months ended December 31, 2023, was determined excluding the effect of 5.97 million dilutive shares as the impact of such shares would have been antidilutive to the net loss for the period. Adjusted earnings per share for the twelve months ended December 31, 2023, was determined based upon fully diluted shares of 215.75 million.

# Fiscal 2025 First Quarter Earnings Presentation

February 6, 2025



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

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

The tables in the Appendix reconcile adjusted diluted earnings per share (EPS), adjusted net income attributable to UGI Corporation, and UGI Corporation adjusted EBITDA to their nearest GAAP measures.



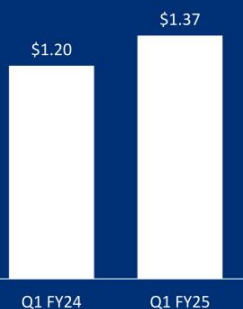
**Bob Flexon**  
*President & Chief Executive Officer*



**Sean O'Brien**  
*Chief Financial Officer*

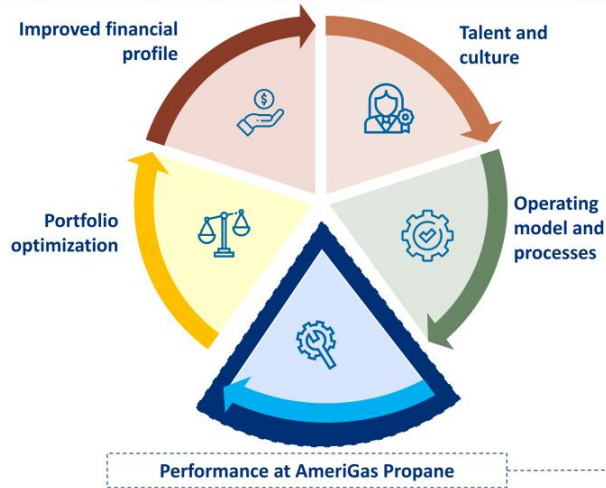
Q1 FY25 GAAP diluted EPS of \$1.74 vs. \$0.44 in Q1 FY24

**Adjusted Diluted EPS<sup>1</sup>**



- ✓ **14% increase in Adjusted Diluted EPS** driven by solid business performance and benefits from our tax optimization strategies
  - ❑ Natural Gas - Strong gas demand and higher gas rates at Mountaineer, our West Virginia gas utility
  - ❑ Global LPG - Solid LPG volumes and lower operating and administrative expenses
- ✓ **Disciplined capital allocation fueling long-term growth**
  - ❑ \$236 million<sup>2</sup> of capital expenditure with 84% invested in the natural gas businesses
  - ❑ Sustained customer additions and a focus on providing superior customer service
    - Added 4,000+ customers at the Utilities
    - UGI Utilities recognized as a Cogent 2024 Utility Customer Champion
  - ❑ Through Pine Run Gathering (49% owned by UGI Energy Services), acquired Superior Appalachian, which owns and operates 3 gathering systems in Pennsylvania, for \$120 million; the transaction was wholly financed by debt at Pine Run Gathering
  - ❑ Achieved substantial completion on several RNG facilities, namely MBL Bioenergy - Brookings and Lakeside, and Cayuga - Bergen Farms. At full production, these facilities will have the capacity to produce 650+ Mmcf of RNG from dairy feedstock
- ✓ **Filed gas base rate case for UGI Utilities with the PA Public Utility Commission, requesting an overall distribution rate increase of ~\$110 million**

1. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. Includes investments in equity method investees.



Onboarding our new business leader – President, AmeriGas Propane ✓

Organizational design ✓

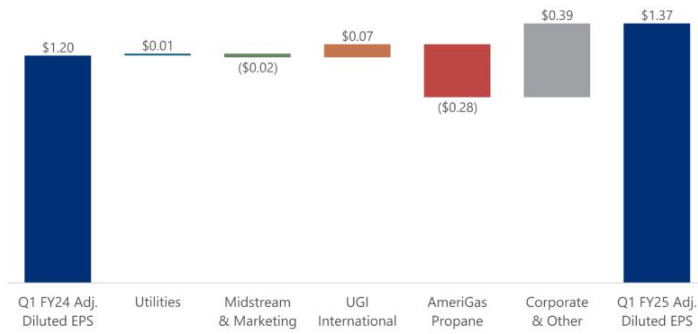
Identification of core focus areas to drive better business performance ✓

**Core Focus Areas**

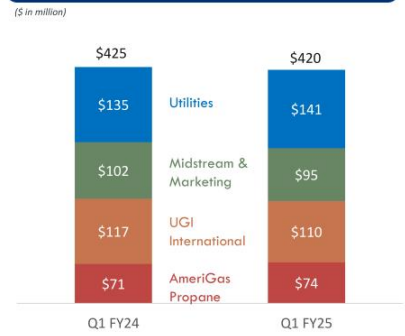
- Order to Cash
- Customer Value Proposition & Retention
- Call Center
- LPG Supply & Logistics
- Routing & Delivery

**Q1 FY25 GAAP diluted EPS of \$1.74 vs. \$0.44 in Q1 FY24**

**Q1 FY25 Adjusted Diluted EPS – Comparison with Q1 FY24<sup>1</sup>**



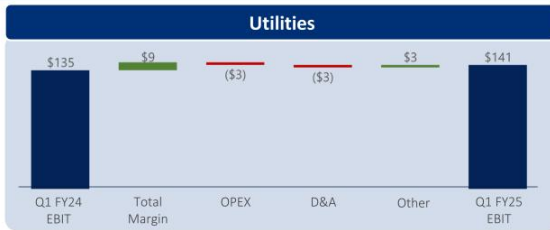
**Q1 FY25 EBIT Comparison with Q1 FY24<sup>2</sup>**



<sup>1</sup> Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. <sup>2</sup> Excludes Corporate and Other.

## Q1 FY25 EBIT - Comparison with Q1 FY24

(\$ in million)



#### Key Drivers

- ▲ Core market volumes increased 3% largely due to colder weather
- ▲ Higher margin primarily resulting from higher gas rates at the WV gas utility (effective January 1, 2024), and growth in core market customers
- ▼ Higher OPEX reflects, among other things, higher personnel expenses and higher uncollectible accounts expenses
- ▼ Higher D&A expense reflects the effects of continued distribution system capital expenditure activity

#### Weather

Vs. Normal

🔥 3.2%

Vs. PY

🧊 3.1%

■ Increase ■ Decrease



#### Key Drivers

- ▼ Lower margins largely due to lower midstream margins (\$10 million), absence of margins from power generation due to sale of an asset in September 2024 (\$4 million) and lower margins from capacity management activities
- ▲ Lower OPEX primarily reflects lower salary and benefits, and maintenance expenses
- ▲ Higher other income largely due to the absence of an impairment on GHI Energy that was recognized in the prior-year period

#### Weather

Vs. Normal

🔥 3.9%

Vs. PY

🧊 4.2%

🧊 Colder 🔥 Warmer

Total margin represents total revenue less total cost of sales. In the case of Utilities, the total margin is also reduced by certain revenue-related taxes. OPEX stands for Operating & Administrative Expenses, and D&A stands for Depreciation and Amortization.

## Q1 FY25 EBIT - Comparison with Q1 FY24

(\$ in million)



#### Key Drivers

- ▲ Retail volumes were 2% higher largely due to increased volumes from crop drying campaigns and the effects of colder weather
- ▼ Lower margin from the non-core energy marketing activities and, to a lesser extent, lower LPG unit margins partially offset by higher LPG volumes
- ▲ Lower OPEX reflects lower personnel-related and maintenance expenses, and the effect of exiting substantially all of the non-core energy marketing business
- ▼ Other includes the effect of exiting the energy marketing business in the prior year and lower foreign currency transaction gains

#### Weather

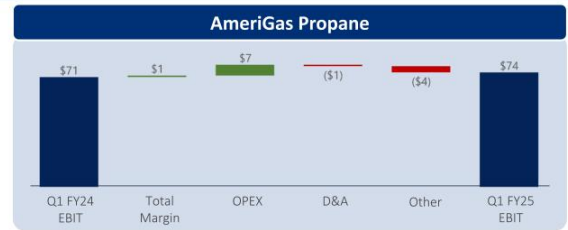
Vs. Normal

3.5%

Vs. PY

8.2%

■ Increase ■ Decrease



#### Key Drivers

- ▼ Retail gallons decreased 1% as the effect of net customer attrition was partially offset by weather that was significantly colder than the prior December period
- ▲ Total margin was fairly consistent as higher LPG unit margins (\$7 million) offset the impact of a modest decline in retail volume (\$3 million) and lower fee income
- ▲ Lower OPEX primarily reflects lower compensation expenses
- ▼ Reduced other income largely due to lower gains on asset sales

#### Weather

Vs. Normal

6.3%

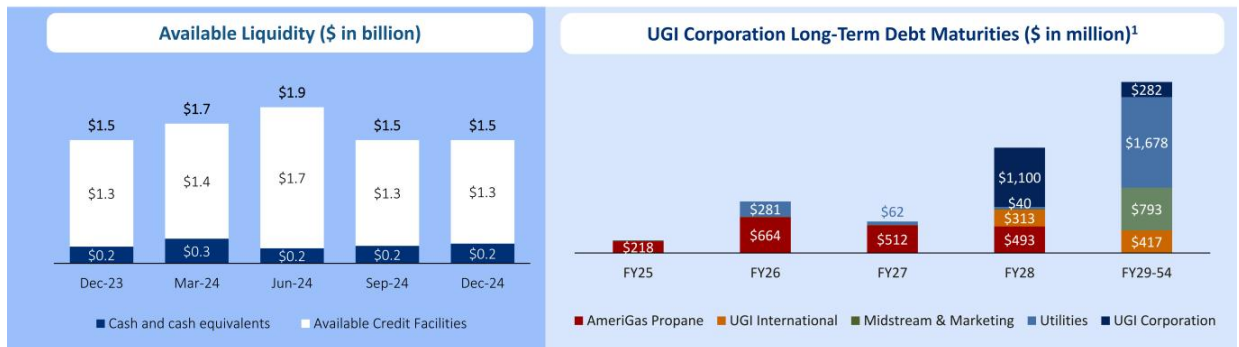
Vs. PY

0.1%

❄️ Colder 🔥 Warmer

Total margin represents total revenue less total cost of sales. OPEX stands for Operating & Administrative Expenses, and D&A stands for Depreciation and Amortization.

- **\$1.5 billion in available liquidity**, comprising cash and cash equivalents and available borrowing capacity on revolving credit facilities, as of December 31, 2024
- On February 5, 2025, AmeriGas issued a notice of redemption to fully redeem its outstanding 5.50% Senior Notes maturing in May 2025
  - The redemption will be funded by a \$221 million 9.13% two-year unsecured intercompany loan between UGI International and AmeriGas, which will be repaid using free cash flow generated by AmeriGas Propane



<sup>1</sup> As of December 31, 2024. Long-term debts with maturities of less than \$10 million in a particular year have not been represented in the chart.



International energy distributor with an attractive business mix and leading position in key markets



Relentless focus on the customers' experience



Focused on prudent capital allocation while investing in growth and maintaining a strong balance sheet and financial flexibility



Committed to returning cash to shareholders through dividends



Building a culture of continuous improvement to drive cost competitiveness and sustainable cost savings

**75%+**

Targeted Earnings from the Natural Gas Businesses<sup>1</sup>

**9%+**

Targeted Rate Base Growth<sup>1</sup>

**4 - 6%**

Targeted Long-Term EPS Growth Rate<sup>1</sup>

1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.



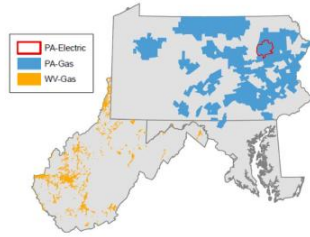
Q & A

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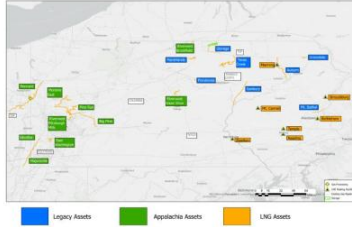
# APPENDIX

**Utilities Segment**



- ~\$4.2 billion rate base<sup>1</sup>
- 2<sup>nd</sup> largest regulated gas utility in Pennsylvania (PA)<sup>2</sup>
- Largest regulated gas utility in West Virginia (WV)<sup>2</sup>
- Weather normalization at the PA Gas Utility promotes earnings stability
- Authorized gas ROEs of 10.15% (DSIC<sup>3</sup>) in PA and 9.75% (IREP<sup>3</sup>) in WV
- Expected rate base growth of 9%+ (FY24 – 27)<sup>4</sup>

**Midstream & Marketing Segment**



- Full suite of midstream services and gas marketing on **47 gas utility systems and 20 electric utility systems**
  - LNG Peaking
  - Pipeline and Gathering Capacity (~4,600,000 Dth/day)<sup>1</sup>
  - Underground Natural Gas Storage (15,000,000 Dth)<sup>1</sup>
  - Gathering services
- Significant strategic assets in the **Marcellus Shale / Utica production area**
- **81% fee-based income**, including minimum volume commitments and take or pay arrangements<sup>1</sup>

1. As of September 30, 2024. 2. Based on total customers. 3. DSIC stands for Distribution System Improvement Charge and IREP stands for Infrastructure Replacement and Expansion Program. 4. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

*UGI  
International  
Segment*



- LPG distribution in 16 countries in Europe through 6 well-known brands
  - Largest LPG distributor<sup>1,2</sup> in France, Austria, Belgium, Denmark and Luxembourg; among the largest distributors of LPG<sup>1,2</sup> in Hungary, Norway, Poland, the Czech Republic, Slovakia, the Netherlands, Sweden and Finland
- Strategically located supply assets; ownership interests in 8 primary storage facilities and 65+ secondary storage facilities
- Exited substantially all of the non-core energy marketing business

*AmeriGas  
Propane  
Segment*



- Largest retail LPG distributor in the US<sup>1,2</sup> with broad geographic footprint serving all 50 states
- Serving 1.1+ million customers through ~1,360 retail distribution locations<sup>2</sup>
- Significant supply and transportation network across the nation

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



**Adjusted Diluted EPS Guidance<sup>2</sup>**

**\$2.75 - \$3.05**



**Capital Expenditure**

**\$800 - \$900** Million



**Rate Base Growth**

**9%+**



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 earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile FY25 adjusted diluted earnings per share, 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.

	Q1 FY25	Q1 FY24
Utilities	\$0.41	\$0.40
Midstream & Marketing	0.41	0.43
UGI International	0.46	0.39
AmeriGas Propane	(0.21)	0.07
Corporate & Other (a)	0.67	(0.85)
<b>Diluted earnings per share</b>	<b>1.74</b>	<b>0.44</b>
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	(0.30)	0.37
Unrealized (gains) losses on foreign currency derivative instruments	(0.07)	0.06
AmeriGas operations enhancement for growth project	—	0.02
Restructuring costs	—	0.01
Costs associated with exit of UGI International energy marketing business	—	0.30
<b>Total adjustments (a)</b>	<b>(0.37)</b>	<b>0.76</b>
<b>Adjusted diluted earnings per share</b>	<b>\$1.37</b>	<b>\$1.20</b>

(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.

(\$ in Million)	Q1 FY25	Q1 FY24
Utilities	\$89	\$86
Midstream & Marketing	89	92
UGI International	100	83
AmeriGas Propane	(46)	16
Corporate & Other (a)	143	(183)
<b>Net income attributable to UGI Corporation</b>	<b>375</b>	<b>94</b>
Net (gains) losses on commodity derivative instruments not associated with current-period transactions (net of tax of \$14 and \$(18), respectively)	(64)	77
Unrealized (gains) losses on foreign currency derivative instruments (net of tax of \$6 and \$(6), respectively)	(16)	14
AmeriGas operations enhancement for growth project (net of tax of \$0 and \$(2), respectively)	—	5
Restructuring costs (net of tax of \$0 and \$(1), respectively)	—	3
Costs associated with exit of UGI International energy marketing business (net of tax of \$0 and \$(13), respectively)	—	65
<b>Total adjustments (a) (b)</b>	<b>(80)</b>	<b>164</b>
<b>Adjusted net income attributable to UGI Corporation</b>	<b>\$295</b>	<b>\$258</b>

(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.

(\$ in Million)	Total	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corp & Other
Revenues	\$2,030	\$485	\$367	\$638	\$627	\$(87)
Cost of sales	(923)	(204)	(229)	(374)	(280)	164
<b>Total margin</b>	<b>\$1,107</b>	<b>\$281<sup>1</sup></b>	<b>\$138</b>	<b>\$264</b>	<b>\$347</b>	<b>\$77</b>
Operating and administrative expenses	(497)	(98) <sup>1</sup>	(29)	(134)	(236)	—
Depreciation and amortization	(138)	(44)	(20)	(29)	(45)	—
Other operating income (expense), net	15	(1)	2	5	8	1
Operating income (loss)	487	138	91	106	74	78
Income (loss) from equity investees	3	—	4	(1)	—	—
Other non-operating (expense) income, net	29	3	—	5	—	21
Earnings (loss) before income taxes and interest expense	519	141	95	110	74	99
Interest expense	(102)	(26)	(12)	(10)	(33)	(21)
Income (loss) before income taxes	417	115	83	100	41	78
Income tax (expense) benefit	(42)	(26)	6	—	(87)	65
<b>Net income (loss) income attributable to UGI Corporation</b>	<b>\$375</b>	<b>\$89</b>	<b>\$89</b>	<b>\$100</b>	<b>\$(46)</b>	<b>\$143</b>

All non-GAAP adjustments are recorded at Corporate and Other. As a result, GAAP and non-GAAP earnings from each reportable segment – Utilities, Midstream & Marketing, UGI International and AmeriGas Propane – are the same.

1. For US GAAP purposes, certain revenue-related taxes within our Utilities segment are included in "Operating and administrative expenses" above. Such costs reduce margin for Management's Results of Operations reported in our periodic filings.

(\$ in Million)	Q1 FY25	Q1 FY24
Net income attributable to UGI Corporation	\$375	\$94
Income taxes	42	26
Interest expense	102	100
Depreciation and amortization	138	137
<b>EBITDA</b>	<b>657</b>	<b>357</b>
Unrealized losses (gains) on commodity derivative instruments	(78)	95
Unrealized (gains) losses on foreign currency derivative instruments	(22)	20
Restructuring costs	—	4
Costs associated with exit of the UGI International energy marketing business	—	78
AmeriGas operations enhancement for growth project	—	7
<b>Adjusted EBITDA</b>	<b>\$557</b>	<b>\$561</b>



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