UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________
Commission file number 1-11071

UGI CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	**23-2668356**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

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

(610) 337-1000
(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At January 30, 2026, there were 214,636,337 shares of UGI Corporation Common Stock, without par value, outstanding.

UGI CORPORATION AND SUBSIDIARIES

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GLOSSARY OF TERMS AND ABBREVIATIONS

Terms and abbreviations used in this Form 10-Q are defined below:

UGI Corporation and Related Entities

AmeriGas Finance Corp. - A wholly owned subsidiary of AmeriGas Partners

AmeriGas OLP - AmeriGas Propane, L.P., the principal operating subsidiary of AmeriGas Partners

AmeriGas Partners - AmeriGas Partners, L.P., an indirect wholly owned subsidiary of UGI; also referred to, together with its consolidated subsidiaries, as the "Partnership"

AmeriGas Propane - Reportable segment comprising AmeriGas Propane, Inc. and its subsidiaries, including AmeriGas Partners and AmeriGas OLP

AmeriGas Propane, Inc. - A wholly owned second-tier subsidiary of UGI and the general partner of AmeriGas Partners

AvantiGas - AvantiGas Limited, an indirect wholly owned subsidiary of UGI International, LLC

Company - UGI and its consolidated subsidiaries collectively

Electric Utility - UGI Utilities' regulated electric distribution utility

Energy Services - UGI Energy Services, LLC, a wholly owned subsidiary of Enterprises

Enterprises - UGI Enterprises, LLC, a wholly owned subsidiary of UGI

ESFC - Energy Services Funding Corporation, a wholly owned subsidiary of Energy Services

Flaga - Flaga GmbH, an indirect wholly owned subsidiary of UGI International, LLC, prior to its sale in November 2025

Gas Utility - UGI's regulated natural gas businesses, inclusive of PA Gas Utility and WV Gas Utility

Midstream & Marketing - Reportable segment comprising Energy Services and subsidiaries

Mountaineer - Mountaineer Gas Company, a natural gas distribution company in West Virginia and a wholly owned subsidiary of Mountaintop Energy Holdings, LLC

Mountaintop Energy Holdings, LLC - Parent company of Mountaineer and wholly owned subsidiary of UGI

PA Gas Utility - UGI Utilities' regulated natural gas distribution business, primarily located in Pennsylvania

Partnership - AmeriGas Partners and its consolidated subsidiaries, including AmeriGas OLP; also referred to as "AmeriGas Partners"

UGI - UGI Corporation or, collectively, UGI Corporation and its consolidated subsidiaries

UGI France - UGI France SAS (*a Société par actions simplifiée*), an indirect wholly owned subsidiary of UGI International, LLC

UGI International - Reportable segment principally comprising UGI International, LLC and its foreign operations

UGI International, LLC - UGI International, LLC, a wholly owned subsidiary of Enterprises

UGI Utilities - UGI Utilities, Inc., a wholly owned subsidiary of UGI comprising PA Gas Utility and Electric Utility

UniverGas - UniverGas Italia S.r.l, an indirect wholly owned subsidiary of UGI International, LLC prior to its sale in June 2025

Utilities - Reportable segment comprising UGI Utilities and Mountaintop Energy Holdings, LLC

WV Gas Utility - Mountaineer's regulated natural gas distribution business, located in West Virginia

Other Terms and Abbreviations

2025 Annual Report - UGI Annual Report on Form 10-K for the fiscal year ended September 30, 2025

2024 three-month period - Three months ended December 31, 2024

2025 three-month period - Three months ended December 31, 2025

AmeriGas Senior Secured Revolving Credit Facility - Revolving credit agreement entered into by AmeriGas OLP on August 2, 2024 and scheduled to expire in August 2029

AOCI - Accumulated Other Comprehensive Income (Loss)

ASC - Accounting Standards Codification

ASC 606 - ASC 606, "Revenue from Contracts with Customers"

ASU - Accounting Standards Update

Bcf - Billions of cubic feet

COA - Consent Order and Agreement

CODM - Chief Operating Decision Maker as defined in ASC 280, "Segment Reporting"

Common Stock - Shares of UGI common stock

DS - Default service

Energy Services Term Loan Credit Agreement - Term loan credit agreement entered into by Energy Services in August 2019, as amended, with a final maturity of February 2030

Exchange Act - Securities Exchange Act of 1934, as amended

FASB - Financial Accounting Standards Board

FDIC - Federal Deposit Insurance Corporation

FERC - Federal Energy Regulatory Commission

Fiscal 2024 - The fiscal year ended September 30, 2024

Fiscal 2025 - The fiscal year ended September 30, 2025

Fiscal 2026 - The fiscal year ending September 30, 2026

GAAP - U.S. generally accepted accounting principles

Gwh - Millions of kilowatt hours

ICE - Intercontinental Exchange

IREP - Infrastructure Replacement and Expansion Plan

IRPA - Interest rate protection agreement

LNG - Liquefied natural gas

LPG - Liquefied petroleum gas

MDPSC - Maryland Public Service Commission

MGP - Manufactured gas plant

Mountaineer 2025 Credit Agreement - Revolving credit agreement entered into by Mountaineer on May 16, 2025 scheduled to expire in May 2030

NOAA - National Oceanic and Atmospheric Administration

NPNS - Normal purchase and normal sale

NTSB - National Transportation Safety Board

NYDEC - New York State Department of Environmental Conservation

NYMEX - New York Mercantile Exchange

OSHA - Occupational Safety and Health Administration

PADEP - Pennsylvania Department of Environmental Protection

PAPUC - Pennsylvania Public Utility Commission

PGA - Purchased gas adjustment

PGC - Purchased gas costs

PRP - Potentially responsible party

Receivables Facility - A receivables purchase facility of Energy Services with an issuer of receivables-backed commercial paper

Retail core-market - Comprises firm residential, commercial and industrial customers to whom Utilities has a statutory obligation to provide service that purchase their natural gas from Utilities

RNG - Renewable natural gas

ROD - Record of Decision

SEC - U.S. Securities and Exchange Commission

SOFR - Secured Overnight Financing Rate

U.S. - United States of America

UGI Corporation Senior Notes - Aggregate $700 million convertible senior notes entered into by UGI Corporation on June 11, 2024, with a final maturity date of June 2028

UGI Corporation 2025 Credit Agreement - An amended and restated secured senior facilities agreement entered into by UGI Corporation in October 2024, and amended in August 2025, comprising (1) a $475 million revolving credit facility, with a maturity date of October, 11, 2028, (2) a $400 million term loan facility with a maturity date of October 11, 2027, and (3) a $300 million revolving credit facility, with a maturity date of August 2026

USD - U.S. dollar

WVPSC - Public Service Commission of West Virginia

UGI CORPORATION AND SUBSIDIARIES

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(Millions of dollars)

	December 31, 2025	September 30, 2025	December 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	$ 251	$ 335	$ 240
Restricted cash	20	20	6
Accounts receivable (less allowances for doubtful accounts of $44, $42 and $64, respectively)	1,052	714	1,023
Accrued utility revenues	166	35	145
Income taxes receivable	42	41	58
Inventories	392	385	381
Derivative instruments	14	23	52
Prepaid expenses and other current assets	164	213	142
Total current assets	2,101	1,766	2,047
Property, plant and equipment, (less accumulated depreciation of $5,329, $5,270 and $4,927, respectively)	9,123	9,080	8,750
Goodwill	2,833	2,852	2,805
Intangible assets, net	315	328	371
Derivative instruments	8	7	35
Other assets	1,435	1,429	1,404
Total assets	$ 15,815	$ 15,462	$ 15,412
LIABILITIES AND EQUITY			
Current liabilities:			
Current maturities of long-term debt	$ 807	$ 117	$ 253
Short-term borrowings	441	486	415
Accounts payable	631	511	599
Derivative instruments	64	57	24
Other current liabilities	738	810	748
Total current liabilities	2,681	1,981	2,039
Long-term debt	5,966	6,531	6,596
Deferred income taxes	1,005	973	1,021
Derivative instruments	17	23	11
Other noncurrent liabilities	1,136	1,168	1,157
Total liabilities	10,805	10,676	10,824
Commitments and contingencies (Note 9)			
Equity:			
UGI Corporation stockholders' equity:			
UGI Common Stock, without par value (authorized — 450,000,000 shares; issued — 217,407,775, 217,033,282 and 216,214,547 shares, respectively)	1,724	1,709	1,679
Retained earnings	3,550	3,334	3,272
Accumulated other comprehensive income (loss)	(168)	(173)	(313)
Treasury stock, at cost	(105)	(93)	(58)
Total UGI Corporation stockholders' equity	5,001	4,777	4,580
Noncontrolling interests	9	9	8
Total equity	5,010	4,786	4,588
Total liabilities and equity	$ 15,815	$ 15,462	$ 15,412

See accompanying notes to condensed consolidated financial statements.

UGI CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)
(Millions of dollars, except per share amounts)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Revenues	$ 2,083	$ 2,030
Costs and expenses:		
Cost of sales (excluding depreciation and amortization shown below)	1,012	923
Operating and administrative expenses	520	497
Depreciation and amortization	140	138
Loss (gain) on disposals of businesses	(27)	—
Other operating expense (income), net	(16)	(15)
	1,629	1,543
Operating income	454	487
Income (loss) from equity investees	4	3
Other non-operating income (expense), net	4	29
Interest expense	(111)	(102)
Income before income taxes	351	417
Income tax benefit (expense)	(54)	(42)
Net income attributable to UGI Corporation	$ 297	$ 375
Earnings per common share attributable to UGI Corporation stockholders:		
Basic	$ 1.38	$ 1.74
Diluted	$ 1.34	$ 1.74
Weighted-average common shares outstanding (thousands):		
Basic	214,842	214,933
Diluted	221,418	215,695

See accompanying notes to condensed consolidated financial statements.

UGI CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)
(Millions of dollars)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Net income attributable to UGI Corporation	$ 297	$ 375
Other comprehensive income (loss):		
Net gains (losses) on derivative instruments (net of tax of $(1) and $(5), respectively)	3	15
Reclassifications of net losses (gains) on derivative instruments (net of tax of $0 and $0, respectively)	(1)	(2)
Foreign currency adjustments (net of tax of $0 and $(20), respectively)	3	(72)
Benefit plans (net of tax of $0 and $0, respectively)	—	(1)
Other comprehensive income (loss)	5	(60)
Comprehensive income attributable to UGI Corporation	$ 302	$ 315

See accompanying notes to condensed consolidated financial statements.

UGI CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(Millions of dollars)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income attributable to UGI Corporation	$ 297	$ 375
Adjustments to reconcile net income attributable to UGI Corporation to net cash provided by operating activities:		
Depreciation and amortization	140	138
Deferred income tax expense (benefit), net	17	2
Provision for uncollectible accounts	13	12
Changes in unrealized gains and losses on derivative instruments	6	(100)
Loss (gain) on disposals of businesses	(27)	—
Other, net	(8)	—
Net change in:		
Accounts receivable and accrued utility revenues	(480)	(460)
Inventories	(7)	20
Utility deferred fuel costs, net of changes in unsettled derivatives	21	(2)
Accounts payable	152	120
Derivative instruments collateral deposits received (paid)	(5)	47
Other current assets	26	36
Other current liabilities	(79)	(24)
Net cash provided by operating activities	66	164
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for property, plant and equipment	(221)	(211)
Net proceeds from the disposition of businesses and assets	78	4
Investments in equity method investees	(2)	(25)
Net cash provided (used) by investing activities	(145)	(232)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends on Common Stock	(81)	(81)
Issuances of debt, net of discount and issuance costs	350	875
Repayments of long-term debt and finance leases, including redemption premiums	(230)	(659)
Short-term borrowings (repayments), net	(45)	(40)
Issuances of Common Stock	12	—
Repurchases of Common Stock	(12)	—
Net cash provided (used) by financing activities	(6)	95
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1	(9)
Cash, cash equivalents and restricted cash increase (decrease)	$ (84)	$ 18
CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash, cash equivalents and restricted cash at end of period	$ 271	$ 246
Cash, cash equivalents and restricted cash at beginning of period	355	228
Cash, cash equivalents and restricted cash increase (decrease)	$ (84)	$ 18

See accompanying notes to condensed consolidated financial statements.

UGI CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited)
(Millions of dollars, except per share amounts)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Common stock, without par value		
Balance, beginning of period	$ 1,709	$ 1,676
Common Stock issued in connection with employee and director plans, net of tax withheld	12	—
Equity-based compensation expense	3	3
Balance, end of period	$ 1,724	$ 1,679
Retained earnings		
Balance, beginning of period	$ 3,334	$ 2,978
Net income (loss) attributable to UGI Corporation	297	375
Cash dividends on UGI Common Stock ($0.375 and $0.375, respectively)	(81)	(81)
Balance, end of period	$ 3,550	$ 3,272
Accumulated other comprehensive income (loss)		
Balance, beginning of period	$ (173)	$ (253)
Other comprehensive income (loss)	5	(60)
Balance, end of period	$ (168)	$ (313)
Treasury stock		
Balance, beginning of period	$ (93)	$ (56)
Repurchases of Common Stock	(12)	—
Reacquired Common Stock - employee and director plans	—	(2)
Balance, end of period	$ (105)	$ (58)
Total UGI stockholders' equity	$ 5,001	$ 4,580
Noncontrolling interests		
Balance, beginning of period	$ 9	$ 9
Other	—	(1)
Balance, end of period	$ 9	$ 8
Total equity	$ 5,010	$ 4,588

See accompanying notes to condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except per share amounts and where indicated otherwise)

Note 1 — Nature of Operations

UGI is a holding company that, through subsidiaries and affiliates, distributes, stores, transports and markets energy products and related services in the U.S. and Europe. We own and operate (1) natural gas and electric distribution utilities; (2) energy marketing, midstream infrastructure, storage, natural gas gathering and processing, natural gas production, and energy services businesses; and (3) retail propane and other LPG marketing and distribution businesses.

Our Utilities segment includes UGI Utilities and Mountaineer. PA Gas Utility serves customers in eastern and central Pennsylvania and in portions of one Maryland county, and WV Gas Utility serves customers in West Virginia. Electric Utility serves customers in portions of Luzerne and Wyoming counties in northeastern Pennsylvania. PA Gas Utility is subject to regulation by the PAPUC and FERC and, with respect to its customers in Maryland, the MDPSC. WV Gas Utility is subject to regulation by the WVPSC and FERC. Electric Utility is subject to regulation by the PAPUC and FERC.

Energy Services conducts, directly and through subsidiaries and affiliates, energy marketing, including RNG, midstream transmission, LNG storage, natural gas gathering and processing, natural gas and RNG production, and energy services businesses primarily in the eastern region of the U.S., eastern Ohio, the panhandle of West Virginia and California. Energy Services and its subsidiaries' storage, LNG and portions of its midstream transmission operations are subject to regulation by the FERC.

UGI International, LLC, through its subsidiaries and affiliates, primarily conducts an LPG distribution business throughout much of Europe. The LPG business is conducted principally through our subsidiaries, UGI France, AvantiGas, and prior to the sales in June and November 2025, UniverGas and Flaga.

We conduct a domestic propane marketing and distribution business through AmeriGas Partners. AmeriGas Partners conducts its propane marketing and distribution business through its principal operating subsidiary AmeriGas OLP.

Note 2 — Summary of Significant Accounting Policies

The accompanying condensed consolidated financial statements and footnotes are unaudited and have been prepared in accordance with GAAP and the rules and regulations of the SEC. They include all adjustments that we consider necessary for a fair statement of the results for the interim periods presented. Such adjustments consisted only of normal recurring items unless otherwise disclosed. The September 30, 2025, Condensed Consolidated Balance Sheet was derived from audited financial statements but does not include all footnote disclosures from the annual financial statements.

These financial statements should be read in conjunction with the financial statements and related notes included in the Company's 2025 Annual Report. Due to the seasonal nature of our businesses, the results of operations for interim periods are not necessarily indicative of the results to be expected for a full year.

Restricted Cash. Restricted cash principally represents those cash balances in our commodity futures brokerage accounts that are restricted from withdrawal. The following table provides a reconciliation of the total cash, cash equivalents and restricted cash reported on the Condensed Consolidated Balance Sheets to the corresponding amounts reported on the Condensed Consolidated Statements of Cash Flows.

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 251	$ 240
Restricted cash	20	6
Cash, cash equivalents and restricted cash	$ 271	$ 246

(Currency in millions, except per share amounts and where indicated otherwise)

Earnings Per Common Share. Basic earnings per share attributable to UGI Corporation stockholders reflect the weighted-average number of common shares outstanding. Diluted earnings per share attributable to UGI Corporation stockholders include the effects of dilutive stock options, common stock awards, and UGI Corporation Senior Notes. Shares used in computing basic and diluted earnings per share are as follows:

	Three Months Ended December 31,	
	2025	2024
Denominator (thousands of shares):		
Weighted-average common shares outstanding — basic	214,842	214,933
Incremental shares issuable for stock options, and common stock awards(a)	1,027	610
UGI Corporation Senior Notes (b)	5,549	152
Weighted-average common shares outstanding — diluted	221,418	215,695

(a) For the three months ended December 31, 2025 and 2024, there were 4,503 and 7,792 shares, respectively, associated with outstanding stock option awards that were not included in the computation of diluted earnings per share above because their effect was antidilutive.
(b) See Note 8 for additional information on the UGI Corporation Senior Notes.

Derivative Instruments. Derivative instruments are reported on the Condensed Consolidated Balance Sheets at their fair values, unless the NPNS exception is elected. The accounting for changes in fair value depends upon the purpose of the derivative instrument, whether it is subject to regulatory ratemaking mechanisms or if it qualifies and is designated as a hedge for accounting purposes.

Certain of our derivative instruments qualify and are designated as cash flow hedges. For cash flow hedges, changes in the fair values of the derivative instruments are recorded in AOCI, to the extent effective at offsetting changes in the hedged item, until earnings are affected by the hedged item. We discontinue cash flow hedge accounting if occurrence of the forecasted transaction is determined to be no longer probable. Hedge accounting is also discontinued for derivatives that cease to be highly effective. We do not designate our commodity and certain foreign currency derivative instruments as hedges under GAAP. Changes in the fair values of these derivative instruments are reflected in net income. Gains and losses on substantially all of the commodity derivative instruments used by Utilities are included in regulatory assets or liabilities because it is probable such gains or losses will be recoverable from, or refundable to, customers. From time to time, we also enter into net investment hedges. Gains and losses on net investment hedges that relate to our foreign operations are included in the cumulative translation adjustment component in AOCI until such foreign net investment is substantially sold or liquidated.

Cash flows from derivative instruments, other than certain net investment hedges, are included in cash flows from operating activities on the Condensed Consolidated Statements of Cash Flows. Cash flows from net investment hedges are included in cash flows from investing activities on the Condensed Consolidated Statements of Cash Flows.

See Note 11 for a more detailed description of the derivative instruments we use, our accounting for derivatives, our objectives for using them and other information.

Use of Estimates. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and costs. These estimates are based on management's knowledge of current events, historical experience and various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results may be different from these estimates and assumptions.

Goodwill. We do not amortize goodwill, but test it at least annually for impairment at the reporting unit level. A reporting unit is an operating segment, or one level below an operating segment (a component) if it constitutes a business for which discrete financial information is available and regularly reviewed by segment management. Components are aggregated into a single reporting unit if they have similar economic characteristics. Each of our reporting units with goodwill is required to perform impairment tests annually or whenever events or circumstances indicate that the value of goodwill may be impaired.

With respect to AmeriGas Propane's Fiscal 2025 goodwill impairment test, the Company performed a quantitative assessment. Based on our evaluation, we determined that AmeriGas Propane’s fair value exceeded its carrying value by more than 25%. While the Company believes that its judgments used in the quantitative assessment of AmeriGas Propane’s fair value are reasonable based upon currently available facts and circumstances, if AmeriGas Propane were not able to achieve its anticipated results and/or if its discount rate were to increase, its fair value would be adversely affected, which may result in an impairment. There was $1.1 billion of goodwill in the AmeriGas Propane reporting unit as of December 31, 2025.

The Company will continue to monitor its reporting units and related goodwill for any possible future non-cash impairment charges.

Note 3 — Accounting Changes

Accounting Standards Not Yet Adopted

Interim Reporting: Narrow-Scope Improvements. In December 2025, the FASB issued ASU 2025-11, “Narrow-Scope Improvements (Topic 270)” which clarifies disclosure requirements and applicability for interim financial statements. This new guidance is effective for the Company for interim periods beginning October 1, 2028 (Fiscal 2029). Early adoption is permitted. The amendments in this ASU may be adopted using the prospective or retrospective methods. The Company is in the process of assessing the impact on its financial statements and determining the transition method and the period in which the new guidance will be adopted.

Targeted Improvements to the Accounting for Internal-Use Software. In September 2025, the FASB issued ASU 2025-06, “Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40)” which, among other things, removes the prescriptive project stage requirements and allows entities to capitalize internal-use software costs when management authorizes and commits funding to the project and it is probable the software will be completed and used as intended. This new guidance is effective for the Company for annual and interim periods beginning October 1, 2028 (Fiscal 2029). Early adoption is permitted. The amendments in this ASU may be adopted using the prospective, modified, or retrospective methods. The Company is in the process of assessing the impact on its financial statements and determining the transition method and the period in which the new guidance will be adopted.

Measurement of Credit Losses for Accounts Receivable and Contract Assets. In July 2025, the FASB issued ASU 2025-05, “Measurement of Credit Losses for Accounts Receivable and Contract Assets (Topic 326)” which provides a practical expedient that allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. This new guidance is effective for the Company for annual and interim periods beginning October 1, 2026 (Fiscal 2027). Early adoption is permitted. The amendments in this ASU should be adopted using the prospective method. The Company is in the process of assessing the impact on its financial statements and the period in which the new guidance will be adopted.

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued ASU 2024-03, “Disaggregation of Income Statement Expenses (Subtopic 220-40)” which requires enhanced disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount and timing of expenses impacting financial performance. This new guidance is effective for the Company for annual periods beginning October 1, 2027 (Fiscal 2028) and interim periods beginning October 1, 2028 (Fiscal 2029). Early adoption is permitted. The amendments in this ASU may be adopted using the prospective or retrospective methods. The Company is in the process of assessing the impact on its financial statements and determining the transition method and the period in which the new guidance will be adopted.

Improvements to Income Tax Disclosures. In December 2023, the FASB issued ASU 2023-09, “Improvements to Income Tax Disclosures (Topic 740)” which requires entities to disclose, among other items, disaggregated information about a reporting entity’s effective tax rate reconciliation and income taxes paid. This new guidance is effective for the Company for annual periods beginning October 1, 2025 (Fiscal 2026). Early adoption is permitted. The amendments in this ASU may be adopted using the prospective or retrospective methods. This Company will adopt the new guidance effective for the year ending September 30, 2026 and provide the additional disclosures as required by the new guidance.

(Currency in millions, except per share amounts and where indicated otherwise)

Note 4 — Revenue from Contracts with Customers

The Company recognizes revenue when control of promised goods or services is transferred to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. See Note 4 in the Company's 2025 Annual Report for additional information on our revenues from contracts with customers.

Revenue Disaggregation

The following tables present our disaggregated revenues by reportable segment:

Three Months Ended December 31, 2025	Total	Eliminations (a)	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corporate & Other
Revenues from contracts with customers:							
Utility:							
Core Market:							
Residential	$ 361	$ —	$ 361	$ —	$ —	$ —	$ —
Commercial & Industrial	139	—	139	—	—	—	—
Large delivery service	53	—	53	—	—	—	—
Off-system sales and capacity releases	26	(20)	46	—	—	—	—
Other	5	—	5	—	—	—	—
Total Utility	584	(20)	604	—	—	—	—
Non-Utility:							
LPG:							
Retail	1,025	—	—	—	499	526	—
Wholesale	46	—	—	—	36	10	—
Energy Marketing	284	(48)	—	319	13	—	—
Midstream:							
Pipeline	54	—	—	54	—	—	—
Peaking	7	(42)	—	49	—	—	—
Other	5	—	—	5	—	—	—
Other	60	—	—	—	16	44	—
Total Non-Utility	1,481	(90)	—	427	564	580	—
Total revenues from contracts with customers	2,065	(110)	604	427	564	580	—
Other revenues (b)	18	—	(13)	—	11	20	—
Total revenues	$ 2,083	$ (110)	$ 591	$ 427	$ 575	$ 600	$ —

Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except per share amounts and where indicated otherwise)

Three Months Ended December 31, 2024	Total	Eliminations (a)	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corporate & Other
Revenues from contracts with customers:							
Utility:							
Core Market:							
Residential	$ 276	$ —	$ 276	$ —	$ —	$ —	$ —
Commercial & Industrial	105	—	105	—	—	—	—
Large delivery service	52	—	52	—	—	—	—
Off-system sales and capacity releases	19	(15)	34	—	—	—	—
Other	8	—	8	—	—	—	—
Total Utility	460	(15)	475	—	—	—	—
Non-Utility:							
LPG:							
Retail	1,071	—	—	—	538	533	—
Wholesale	72	—	—	—	50	22	—
Energy Marketing	252	(31)	—	264	19	—	—
Midstream:							
Pipeline	58	—	—	58	—	—	—
Peaking	1	(40)	—	41	—	—	—
Other	4	—	—	4	—	—	—
Electricity Generation	—	—	—	—	—	—	—
Other	70	—	—	—	20	50	—
Total Non-Utility	1,528	(71)	—	367	627	605	—
Total revenues from contracts with customers	1,988	(86)	475	367	627	605	—
Other revenues (b)	42	—	10	—	11	22	(1)
Total revenues	$ 2,030	$ (86)	$ 485	$ 367	$ 638	$ 627	$ (1)

(a) Includes intersegment revenues principally among Midstream & Marketing and Utilities.
(b) Primarily represents (1) revenues from tank rentals at UGI International and AmeriGas Propane; (2) revenues from alternative revenue programs at Utilities, including the weather normalization adjustment rider for Gas Utility; and (3) gains and losses on commodity derivative instruments not associated with current-period transactions reflected in Corporate & Other, none of which are within the scope of ASC 606 and are accounted for in accordance with other GAAP.

Contract Balances

The timing of revenue recognition may differ from the timing of invoicing to customers or cash receipts. Contract assets represent our right to consideration after the performance obligations have been satisfied when such right is conditioned on something other than the passage of time. Contract assets were not material for all periods presented. Substantially all of our receivables are unconditional rights to consideration and are included in “Accounts receivable” and, in the case of Utilities, “Accrued utility revenues” on the Condensed Consolidated Balance Sheets. Amounts billed are generally due within the following month.

Contract liabilities arise when payment from a customer is received before the performance obligations have been satisfied and represent the Company’s obligations to transfer goods or services to a customer for which we have received consideration. The balances of contract liabilities were $113, $132 and $123 at December 31, 2025, September 30, 2025 and December 31, 2024, respectively, and are included in “Other current liabilities” and “Other noncurrent liabilities” on the Condensed Consolidated Balance Sheets. Revenues recognized for the three months ended December 31, 2025 and 2024, from the amounts included in contract liabilities at September 30, 2025 and 2024, were $57 and $58, respectively.

(Currency in millions, except per share amounts and where indicated otherwise)

Remaining Performance Obligations

The Company excludes disclosures related to the aggregate amount of the transaction price allocated to certain performance obligations that are unsatisfied as of the end of the reporting period because these contracts have an initial expected term of one year or less, or we have a right to bill the customer in an amount that corresponds directly with the value of services provided to the customer to date. Certain contracts with customers at Midstream & Marketing and Utilities contain minimum future performance obligations through 2047 and 2053, respectively. At December 31, 2025, the Company expects to record approximately $1.3 billion of revenues related to the minimum future performance obligations over the remaining terms of the related contracts.

Note 5 — Dispositions

Global LPG Business Transactions

As part of the Company's ongoing global LPG business portfolio optimization efforts, the Company is strategically divesting operations in non-core markets to focus resources where it can achieve superior operational results and deliver enhanced customer value.

UGI International. In January 2026, the Company's Board of Directors authorized and management executed agreements to sell our LPG distribution businesses in Czech Republic, Hungary, Poland, Slovakia and Romania. The transactions are subject to customary closing conditions and are expected to be finalized by the third quarter of Fiscal 2026. During the second quarter of Fiscal 2026, the conditions to present these businesses as assets held for sale will have been met and management expects to recognize an expected loss, with the amount of such expected loss subject to management's completion of the required allocation of goodwill to these businesses.

In November 2025, UGI International, through a wholly-owned subsidiary, completed the sale of Flaga, its LPG distribution business in Austria. In conjunction with the sale, during the first quarter of Fiscal 2026, the Company recorded a pre-tax gain of $25, which is reflected in "Loss (gain) on disposals of businesses" on the Condensed Consolidated Statements of Income and included in the UGI International reportable segment. The transaction is subject to customary post-closing conditions and working capital adjustments.

In October 2025, UGI International, through a wholly-owned subsidiary, completed the sale of its cylinder business in the United Kingdom. During the first quarter of Fiscal 2026, a pre-tax gain on the sale of $2 was recorded.

The Company has received or expects to receive total net cash proceeds of approximately $125 from the aforementioned divestitures.

See Note 5 in the Company's 2025 Annual Report for additional information on the Company's global LPG business transactions.

Note 6 — Inventories

Inventories comprise the following:

	December 31, 2025	September 30, 2025	December 31, 2024
Non-utility LPG and natural gas	$ 174	$ 162	$ 184
Gas Utility natural gas	57	67	42
Energy certificates	61	64	59
Materials, supplies and other	100	92	96
Total inventories	$ 392	$ 385	$ 381

(Currency in millions, except per share amounts and where indicated otherwise)

Note 7 — Utility Regulatory Assets and Liabilities and Regulatory Matters

For a description of the Company's regulatory assets and liabilities, other than those described below, see Note 9 in the Company's 2025 Annual Report. Other than removal costs, Utilities currently does not recover a rate of return on the regulatory assets listed below. The following regulatory assets and liabilities associated with our Utilities reportable segment are included in our Condensed Consolidated Balance Sheets:

	December 31, 2025	September 30, 2025	December 31, 2024
Regulatory assets (a):			
Income taxes recoverable	$ 115	$ 113	$ 107
Underfunded pension plans	99	100	105
Environmental costs	21	22	26
Deferred fuel and power costs	24	39	—
Removal costs, net	31	30	30
Other	31	36	45
Total regulatory assets	$ 321	$ 340	$ 313
Regulatory liabilities (a):			
Postretirement benefits	$ 14	$ 14	$ 13
Deferred fuel and power refunds	8	4	12
State income tax benefits — distribution system repairs	49	49	45
Excess federal deferred income taxes	238	239	245
Other	8	8	7
Total regulatory liabilities	$ 317	$ 314	$ 322

(a) Regulatory assets are recorded in "Prepaid expenses and other current assets" and "Other assets" on the Condensed Consolidated Balance Sheets. Regulatory liabilities are recorded in "Other current liabilities" and "Other noncurrent liabilities" on the Condensed Consolidated Balance Sheets.

Deferred fuel and power - costs and refunds. Utilities' tariffs contain clauses that permit recovery of all prudently incurred purchased gas and power costs through the application of PGC rates, PGA rates and DS tariffs. These clauses provide for periodic adjustments to PGC, PGA and DS rates for differences between the total amount of purchased gas and electric generation supply costs billed to customers and recoverable costs incurred. Net underbilled costs are classified as a regulatory asset and net overbillings are classified as a regulatory liability.

PA Gas Utility uses derivative instruments to reduce volatility in the cost of gas it purchases for retail core-market customers. Realized and unrealized gains or losses on natural gas derivative instruments are included in deferred fuel and power costs or refunds. Net unrealized gains (losses) on such contracts at December 31, 2025, September 30, 2025 and December 31, 2024 were $(5), $(5) and $6, respectively.

Other Regulatory Matters

UGI Utilities. On January 28, 2026, PA Gas Utility filed a request with the PAPUC to increase its base operating revenues for residential, commercial and industrial customers by $99 annually. The increased revenues would fund ongoing system improvements and operations necessary to maintain safe and reliable natural gas service. PA Gas Utility requested the new gas rates become effective March 29, 2026. However, the PAPUC typically suspends the effective date for general base rate proceedings for a period not to exceed nine months after the filing date to allow for investigation and public hearings. We cannot predict the timing or the ultimate outcome of the rate case review process.

On January 27, 2025, PA Gas Utility filed a request with the PAPUC to increase its base operating revenues for residential, commercial and industrial customers by $110 annually. On September 11, 2025, the PAPUC issued a final order approving a settlement providing for a $70 annual base distribution rate increase, effective October 28, 2025, and maintenance of the weather normalization adjustment through the end of its pilot period with modification.

Mountaineer. On February 3, 2026, WV Gas Utility submitted a base rate case filing with the WVPSC seeking a net revenue increase of $27, which consisted of an increase in base rates of $44 and a decrease in the IREP rates of $17 annually. The increased revenues would fund ongoing system improvements and operations necessary to maintain safe and reliable natural gas service. WV Gas Utility requested the new gas rates become effective March 5, 2026. WV Gas Utility expects the WVPSC to enter an order suspending the effective date for the rate increase to allow for a full review of the filing and public hearings. Unless a settlement is reached sooner, the review process is expected to last up to 270 days from the date of filing. The Company cannot predict the timing or the ultimate outcome of the rate case review process.

On July 31, 2025, WV Gas Utility submitted its 2025 IREP filing to the WVPSC requesting recovery of $24, an increase of $5, for costs associated with capital investments after December 31, 2022, that total $274, including $77 in calendar year 2026. The filing included capital investments totaling $445 over the 2026 - 2030 period. On December 17, 2025, the WVPSC issued an order approving WV Gas Utility’s request, with new rates effective January 1, 2026.

On July 31, 2024, WV Gas Utility submitted its 2024 IREP filing to the WVPSC requesting recovery of $19, which includes $3 of prior year under-recovery, for costs associated with capital investments after December 31, 2022, that total $197, including $74 in calendar year 2025. The filing included capital investments totaling $418 over the 2025 - 2029 period. On October 28, 2024, the WVPSC issued an order approving WV Gas Utility’s request, with new rates effective January 1, 2025.

Note 8 — Debt

Significant Financing Activities

The following significant financing activities occurred during Fiscal 2026.

Utilities

UGI Utilities Senior Notes. In July 2025, UGI Utilities entered into a note purchase agreement with a consortium of lenders. Pursuant to the note purchase agreement, in November 2025, UGI Utilities issued $150 aggregate principal amount of 5.10% Senior Notes due November 15, 2030, and $125 aggregate principal amount of 5.68% Senior Notes due November 15, 2035. UGI Utilities used the net proceeds from the issuance of these senior notes to (1) repay the $100 outstanding principal balance of the 1.59% Senior Notes, due June 2026 and $75 outstanding principal balance of the 1.64% Senior Notes, due September 2026; (2) reduce short-term borrowings; and (3) for general corporate purposes. These senior notes are unsecured and rank equally with UGI Utilities’ existing outstanding senior debt. The note purchase agreement contains customary covenants and default provisions and requires compliance with certain financial covenants including a leverage ratio and priority debt ratio as defined in the agreement.

Midstream & Marketing

Energy Services Receivables Facility. Energy Services has a Receivables Facility with an issuer of receivables-backed commercial paper. In October 2025, the expiration date of the Receivables Facility was extended to October 2026. The Receivables Facility provides Energy Services with the ability to borrow up to $150 of eligible receivables during the period October 17, 2025 to April 30, 2026, and up to $75 of eligible receivables during the period May 1, 2026 to October 16, 2026, with the option to request consent for an increase of $50. Energy Services uses the Receivables Facility to fund working capital, margin calls under commodity futures contracts, capital expenditures, dividends and for general corporate purposes.

UGI Corporation

UGI Corporation Senior Notes. The Company has $700 aggregate principal amount of outstanding 5.00% UGI Corporation Senior Notes due June 2028. The UGI Corporation Senior Notes are convertible subject to the occurrence of certain events and circumstances.

Upon conversion, the Company will pay cash up to the aggregate principal amount of the UGI Corporation Senior Notes. For the remainder of the amount in excess of the aggregate principal amount, if applicable, the Company will have the sole right to elect the settlement method upon conversion which can be either entirely in cash, shares or in a combination of cash and shares of its common stock. The default settlement method as defined in the agreement is a combination settlement with a specified dollar amount of $1,000 per $1,000 principal of the UGI Corporation Senior Notes, and any incremental value settled in shares of the Company's common stock. The initial conversion rate is 36.2319 shares of the Company's common stock per $1,000 principal amount of the UGI Corporation Senior Notes, which represents an initial conversion price of approximately $27.60 per share of the Company's common stock. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. In addition, if certain corporate events that constitute a "Make-Whole Fundamental Change" (as defined in the indenture) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

As of December 31, 2025, an early conversion condition associated with the market price of the Company's common stock was met. Accordingly, pursuant to an indenture dated June 11, 2024, the UGI Corporation Senior Notes are convertible at the option of the noteholders, in whole or in part, from January 1, 2026 through March 31, 2026.

Because the Company must pay noteholders cash up to the aggregate principal amount and noteholders can convert at their sole election beginning January 1, 2026 through March 31, 2026, the Company classified the entire $700 principal amount (net of unamortized debt issuance costs of $11) of the UGI Corporation Senior Notes in "Current maturities of long-term debt" on the December 31, 2025 Condensed Consolidated Balance Sheet.

Whether the UGI Corporation Senior Notes will become convertible in subsequent periods after March 31, 2026 will depend on the future occurrence of early conversion conditions. If none of the conversion conditions are met in future quarters, the UGI Corporation Senior Notes will revert to classification as "Long-term debt" on the Condensed Consolidated Balance Sheet.

The Company cannot predict whether noteholders will elect to convert during the conversion period ending March 31, 2026. Whether noteholders elect to convert will depend on various factors including market conditions and the secondary market trading price of the UGI Corporation Senior Notes relative to the value of early conversion. Historically, the secondary market trading price has exhibited a premium over the value of early conversion, indicating economic value to not requesting an early conversion. The Company cannot predict if these conditions will continue. As described in the Company's 2025 Annual Report, the Company has a $300 revolving credit facility, the borrowings of which, if any, can be used solely to fund the cash consideration in the event of conversion by noteholders. This credit facility is scheduled to expire in August 2026, and the Company has the option, subject to meeting certain conditions, to convert and extend the credit facility borrowings into a one year term loan. In addition, the Company has $187 of unused borrowing capacity under its existing $475 revolving credit facility and access to additional liquidity via subsidiaries to fund any additional cash consideration, if needed, in the event of early conversion by noteholders. To-date, no noteholders have elected to convert their notes.

For the three months ended December 31, 2025, the Company recognized $10 of interest expense, related to the UGI Corporation Senior Notes at the effective interest rate of 5.73%.

We estimate the fair value of long-term debt by using current market rates and by discounting future cash flows using rates available for similar type debt (Level 2). The estimated fair values of the UGI Corporation Senior Notes were $994 and $894 at December 31, 2025 and September 30, 2025, respectively.

See the Company's 2025 Annual Report for additional information on our UGI Corporation Senior Notes.

Supplemental Cash Flow Information

The Company regularly uses its credit facilities (other than the UGI Corporation 2025 Credit Agreement) and, in the case of Energy Services, the Receivables Facility, to support its working capital needs with borrowings of $591 and repayments of $636 during the three months ended December 31, 2025.

Note 9 — Commitments and Contingencies

Environmental Matters

UGI Utilities

From the late 1800s through the mid-1900s, UGI Utilities and its former subsidiaries owned and operated a number of MGPs prior to the general availability of natural gas. Some constituents of coal tars and other residues of the manufactured gas process are today considered hazardous substances under the Superfund Law and may be present on the sites of former MGPs. Between 1882 and 1953, UGI Utilities owned the stock of subsidiary gas companies in Pennsylvania and elsewhere and also operated the businesses of some gas companies under agreement. By the early 1950s, UGI Utilities divested all of its utility operations other than certain gas and electric operations. Beginning in 2006 and 2008, UGI Utilities also owned and operated two acquired subsidiaries, with similar histories of owning, and in some cases operating, MGPs in Pennsylvania.

UGI Utilities is subject to a COA with the PADEP to address the remediation of specified former MGP sites in Pennsylvania, which is scheduled to terminate at the end of 2035. In accordance with the COA, UGI Utilities is required to either obtain a certain number of points per calendar year based on defined eligible environmental investigatory and/or remedial activities at the MGPs, or make expenditures for such activities in an amount equal to an annual environmental minimum expenditure threshold. The annual minimum expenditure threshold of the COA is $5. At December 31, 2025, September 30, 2025 and December 31, 2024, our aggregate estimated accrued liabilities for environmental investigation and remediation costs related to the COA totaled $63, $63 and $52, respectively.

We do not expect the costs for investigation and remediation of hazardous substances at Pennsylvania MGP sites to be material to UGI Utilities' results of operations because UGI Utilities receives ratemaking recovery of actual environmental investigation and remediation costs associated with the sites covered by the COA. This ratemaking recognition reconciles the accumulated difference between historical costs and rate recoveries with an estimate of future costs associated with the sites. As such, UGI Utilities has recorded an associated regulatory asset for these costs because recovery of these costs from customers is probable (see Note 7).

From time to time, UGI Utilities is notified of sites outside Pennsylvania on which private parties allege MGPs were formerly owned or operated by UGI Utilities or owned or operated by a former subsidiary. Such parties generally investigate the extent of environmental contamination or perform environmental remediation. Management believes that under applicable law, UGI Utilities should not be liable in those instances in which a former subsidiary owned or operated an MGP. There could be, however, significant future costs of an uncertain amount associated with environmental damage caused by MGPs outside Pennsylvania that UGI Utilities directly operated, or that were owned or operated by a former subsidiary of UGI Utilities if a court were to conclude that (1) the subsidiary's separate corporate form should be disregarded, or (2) UGI Utilities should be considered to have been an operator because of its conduct with respect to its subsidiary's MGP. Neither the undiscounted nor the accrued liability for environmental investigation and cleanup costs for UGI Utilities' MGP sites outside Pennsylvania were material for all periods presented.

AmeriGas Propane

AmeriGas OLP Saranac Lake. In 2008, the NYDEC notified AmeriGas OLP that the NYDEC had placed property purportedly owned by AmeriGas OLP in Saranac Lake, New York on the New York State Registry of Inactive Hazardous Waste Disposal Sites. A site characterization study performed by the NYDEC disclosed contamination related to a former MGP. AmeriGas OLP responded to the NYDEC in 2009 to dispute the contention it was a PRP as it did not operate the MGP and appeared to only own a portion of the site. In 2017, the NYDEC communicated to AmeriGas OLP that the NYDEC had previously issued three RODs related to remediation of the site totaling approximately $28 and requested additional information regarding AmeriGas OLP's purported ownership. AmeriGas OLP renewed its challenge to designation as a PRP and identified potential defenses. The NYDEC subsequently identified a third party PRP with respect to the site.

The NYDEC commenced implementation of the remediation plan in the spring of 2018. In Fiscal 2024, the NYDEC informed AmeriGas OLP that the remediation plan had been completed at a total cost of approximately $19. The New York Office of the Attorney General, as counsel for the NYDEC, invited AmeriGas OLP to participate in settlement discussions. We have a settlement agreement in principle that is being finalized.

Other Matters

West Reading, Pennsylvania Explosion**.** On March 24, 2023, an explosion occurred in West Reading, Pennsylvania which resulted in seven fatalities, injuries to at least ten others, and extensive property damage to buildings owned by R.M. Palmer, a local chocolate manufacturer, and neighboring structures. The NTSB investigated and the PAPUC is investigating the West Reading incident. The NTSB investigative team included representatives from the Company, the local fire department and the Pipeline and Hazardous Materials Safety Administration. The Company cooperated with the investigation. In September 2023, OSHA closed their investigation of this matter, without any finding pertaining to UGI Utilities.

On December 10, 2024, the NTSB staff presented its draft findings to the NTSB Board. On April 8, 2025, the NTSB released its final report concluding that a fracture in an R.M. Palmer steam pipe created elevated underground temperatures that caused thermal degradation of a UGI Utilities service tee, resulting in a natural gas leak, and recommended UGI Utilities inventory and address risks to plastic gas assets in high-temperature environments.

The Company has received claims as a result of the explosion and is involved in lawsuits relative to the incident. With the issuance of the final NTSB report, discovery in the litigation has begun. The Company maintains liability insurance for personal injury, property and casualty damages and believes that third-party claims associated with the explosion, in excess of the Company’s deductible, are recoverable through the Company’s insurance. The Company cannot predict the result of these pending or future claims and legal actions at this time.

Regarding these pending claims and legal actions, other than as disclosed above, the Company does not believe, at this early stage, that there is sufficient information available to reasonably estimate a range of loss, if any, or conclude that the final outcome of these matters will or will not have a material effect on our financial statements.

In addition to the matters described above, there are other pending claims and legal actions arising in the normal course of our businesses. Although we cannot predict the final results of these pending claims and legal actions, including those described above, we believe, after consultation with counsel, that the final outcome of these matters will not have a material effect on our financial statements.

UGI CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except per share amounts and where indicated otherwise)

Note 10 — Fair Value Measurements

Recurring Fair Value Measurements

The following table presents, on a gross basis, our financial assets and liabilities, including both current and noncurrent portions, that are measured at fair value on a recurring basis within the fair value hierarchy:

	Asset (Liability)			
	Level 1	Level 2	Level 3	Total
December 31, 2025:				
Derivative instruments:				
Assets:				
Commodity contracts	$ 68	$ 13	$ —	$ 81
Foreign currency contracts	$ —	$ 2	$ —	$ 2
Liabilities:				
Commodity contracts	$ (66)	$ (73)	$ —	$ (139)
Foreign currency contracts	$ —	$ (14)	$ —	$ (14)
Interest rate contracts	$ —	$ (10)	$ —	$ (10)
Non-qualified supplemental postretirement grantor trust investments (a)	$ 36	$ —	$ —	$ 36
September 30, 2025:				
Derivative instruments:				
Assets:				
Commodity contracts	$ 85	$ 11	$ —	$ 96
Foreign currency contracts	$ —	$ 1	$ —	$ 1
Liabilities:				
Commodity contracts	$ (72)	$ (61)	$ —	$ (133)
Foreign currency contracts	$ —	$ (19)	$ —	$ (19)
Interest rate contracts	$ —	$ (12)	$ —	$ (12)
Non-qualified supplemental postretirement grantor trust investments (a)	$ 35	$ —	$ —	$ 35
December 31, 2024:				
Derivative instruments:				
Assets:				
Commodity contracts	$ 130	$ 33	$ —	$ 163
Foreign currency contracts	$ —	$ 33	$ —	$ 33
Interest rate contracts	$ —	$ 5	$ —	$ 5
Liabilities:				
Commodity contracts	$ (98)	$ (14)	$ —	$ (112)
Foreign currency contracts	$ —	$ (1)	$ —	$ (1)
Interest rate contracts	$ —	$ (9)	$ —	$ (9)
Non-qualified supplemental postretirement grantor trust investments (a)	$ 44	$ —	$ —	$ 44

(a) Consists primarily of mutual fund investments held in grantor trusts associated with non-qualified supplemental retirement plans.

(Currency in millions, except per share amounts and where indicated otherwise)

The fair values of our Level 1 exchange-traded commodity futures and option contracts and non-exchange-traded commodity futures and forward contracts are based upon actively quoted market prices for identical assets and liabilities. Substantially all of the remaining derivative instruments are designated as Level 2. The fair values of certain non-exchange-traded commodity derivatives designated as Level 2 are based upon indicative price quotations available through brokers, industry price publications or recent market transactions and related market indicators. The fair values of our Level 2 interest rate contracts and foreign currency contracts are based upon third-party quotes or indicative values based on recent market transactions. The fair values of investments held in grantor trusts are derived from quoted market prices as substantially all of the investments in these trusts have active markets.

Other Financial Instruments

The carrying amounts of other financial instruments included in current assets and current liabilities (except for current maturities of long-term debt) approximate their fair values because of their short-term nature. We estimate the fair value of long-term debt by using current market rates and by discounting future cash flows using rates available for similar type debt (Level 2). The carrying amounts and estimated fair values of our long-term debt (including current maturities but excluding unamortized debt issuance costs) were as follows:

	December 31, 2025	September 30, 2025	December 31, 2024
Carrying amount	$ 6,822	$ 6,701	$ 6,907
Estimated fair value	$ 7,002	$ 6,777	$ 6,523

Financial instruments other than derivative instruments, such as short-term investments and trade accounts receivable, could expose us to concentrations of credit risk. We limit credit risk from short-term investments by investing only in investment-grade commercial paper, money market mutual funds, securities guaranteed by the U.S. Government or its agencies and FDIC insured bank deposits. The credit risk arising from concentrations of trade accounts receivable is limited because we have a large customer base that extends across many different U.S. markets and a number of foreign countries. See Note 11 for information regarding concentrations of credit risk associated with our derivative instruments.

Note 11 — Derivative Instruments and Hedging Activities

We are exposed to certain market risks related to our ongoing business operations. Management uses derivative financial and commodity instruments, among other things, to manage: (1) commodity price risk; (2) interest rate risk; and (3) foreign currency exchange rate risk. Although we use derivative financial and commodity instruments to reduce market risk associated with forecasted transactions, we do not use derivative financial and commodity instruments for speculative or trading purposes. The use of derivative instruments is controlled by our risk management and credit policies, which govern, among other things, the derivative instruments we can use, counterparty credit limits and contract authorization limits. Although our commodity derivative instruments extend over a number of years, a significant portion of our commodity derivative instruments economically hedge commodity price risk during the next twelve months. See Note 2 for information on the accounting for our derivative instruments.

The following sections summarize the types of derivative instruments used by the Company to manage these market risks.

Commodity Price Risk

Regulated Utility Operations

Natural Gas

PA Gas Utility's tariffs contain clauses that permit recovery of all prudently incurred costs of natural gas it sells to retail core-market customers, including the cost of financial instruments used to hedge purchased gas costs. As permitted and agreed to by the PAPUC pursuant to PA Gas Utility's annual PGC filings, PA Gas Utility currently uses NYMEX natural gas futures and option contracts to reduce commodity price volatility associated with a portion of the natural gas it purchases for its retail core-market customers. See Note 7 for further information on the regulatory accounting treatment for these derivative instruments.

Non-utility Operations

LPG

In order to manage market price risk associated with the Partnership's fixed-price programs and to reduce the effects of short-term commodity price volatility, the Partnership uses over-the-counter derivative commodity instruments, principally price swap contracts. In addition, the Partnership and our UGI International operations also use over-the-counter price swap and option contracts to reduce commodity price volatility associated with a portion of their forecasted LPG purchases.

Natural Gas

In order to manage market price risk relating to fixed-price sales contracts for physical natural gas, Midstream & Marketing enters into NYMEX and over-the-counter natural gas futures and over-the-counter and ICE natural gas basis swap contracts. In addition, Midstream & Marketing uses NYMEX and over-the-counter futures and options contracts to economically hedge price volatility associated with the gross margin derived from the purchase and anticipated later near-term sale of natural gas storage inventories. Outside of the financial market, Midstream & Marketing also uses ICE and over-the-counter forward physical contracts.

Electricity

In order to manage market price risk relating to fixed-price sales contracts for electricity, Midstream & Marketing enters into electricity futures and forward contracts.

Interest Rate Risk

Certain of our long-term debt agreements have interest rates that are generally indexed to short-term market interest rates. In order to fix the underlying short-term market interest rates, we may enter into pay-fixed, receive-variable interest rate swap agreements and designate such swaps as cash flow hedges.

The remainder of our long-term debt is typically issued at fixed rates of interest. As this long-term debt matures, we typically refinance such debt with new debt having interest rates reflecting then-current market conditions. In order to reduce market rate risk on the underlying benchmark rate of interest associated with near- to medium-term forecasted issuances of fixed-rate debt, from time to time we enter into IRPAs. We account for IRPAs as cash flow hedges. There were no unsettled IRPAs during any of the periods presented. At December 31, 2025, the amount of pre-tax net (gains) losses associated with interest rate hedges expected to be reclassified into earnings during the next twelve months is $8.

Foreign Currency Exchange Rate Risk

Forward Foreign Currency Exchange Contracts

In order to reduce the volatility in net income associated with our foreign operations, principally as a result of changes in the USD exchange rate to the euro and British pound sterling, we enter into forward foreign currency exchange contracts. We layer in these foreign currency exchange contracts over multi-year periods to eventually equal approximately 90% of anticipated UGI International foreign currency earnings before income taxes. Because these contracts are not designated as hedging instruments, realized and unrealized gains and losses on these contracts are recorded in "Other non-operating income (expense), net" on the Condensed Consolidated Statements of Income.

Net Investment Hedges

From time to time, we also enter into certain forward foreign currency exchange contracts to reduce the volatility of the USD value of a portion of our UGI International euro-denominated net investments, including anticipated foreign currency denominated dividends. We account for these foreign currency exchange contracts as net investment hedges and all changes in the fair value of these contracts are reported in the cumulative translation adjustment component in AOCI. We use the spot rate method to measure ineffectiveness of our net investment hedges.

Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except per share amounts and where indicated otherwise)

Our euro-denominated long-term debt has also been designated as net investment hedges, representing a portion of our UGI International euro-denominated net investment. We recognized pre-tax gains (losses) associated with these net investment hedges in the cumulative translation adjustment component in AOCI of $(1) and $55 during the three months ended December 31, 2025 and 2024, respectively.

Quantitative Disclosures Related to Derivative Instruments

The following table summarizes by derivative type the gross notional amounts related to open derivative contracts at December 31, 2025, September 30, 2025 and December 31, 2024, and the final settlement dates of the Company's open derivative contracts as of December 31, 2025, but excluding those derivatives that qualified for the NPNS exception:

			Notional Amounts (in millions)		
Type	Units	Settlements Extending Through	December 31, 2025	September 30, 2025	December 31, 2024
Commodity Price Risk:					
Regulated Utility Operations					
PA Gas Utility NYMEX natural gas futures and option contracts	Dekatherms	September 2026	19	28	22
Non-utility Operations					
LPG swaps	Gallons	September 2028	504	608	410
Natural gas futures, forward, basis swap, options and pipeline contracts	Dekatherms	March 2030	248	237	310
Electricity forward and futures contracts	Kilowatt hours	January 2029	1,126	929	1,031
Interest Rate Risk:					
Interest rate swaps	Euro	March 2026	€ 300	€ 300	€ 300
Interest rate swaps	USD	September 2028	$ 1,439	$ 1,443	$ 1,228
Foreign Currency Exchange Rate Risk:					
Forward foreign currency exchange contracts	USD	September 2028	$ 410	$ 500	$ 299
Net investment hedge forward foreign exchange contracts	Euro	December 2026	€ 106	€ 106	€ 181

Derivative Instrument Credit Risk

We are exposed to risk of loss in the event of nonperformance by our derivative instrument counterparties. Our derivative instrument counterparties principally comprise large energy companies and major U.S. and international financial institutions. We maintain credit policies with regard to our counterparties that we believe reduce overall credit risk. These policies include evaluating and monitoring our counterparties' financial condition, including their credit ratings, and entering into agreements with counterparties that govern credit limits or entering into netting agreements that allow for offsetting counterparty receivable and payable balances for certain financial transactions, as deemed appropriate.

We have concentrations of credit risk associated with derivative instruments and we evaluate the creditworthiness of our derivative counterparties on an ongoing basis. At December 31, 2025, the maximum amount of loss, based upon the gross fair values of the derivative instruments, we would incur if these counterparties failed to perform according to the terms of their contracts was $83. In general, many of our over-the-counter derivative instruments and all exchange contracts call for the posting of collateral by the counterparty or by the Company in the forms of letters of credit, parental guarantees or cash. At December 31, 2025, we had received cash collateral from derivative instrument counterparties totaling $4. In addition, we may have offsetting derivative liabilities and certain accounts payable balances with certain of these counterparties, which further mitigates the previously mentioned maximum amount of losses. Certain of the Partnership's derivative contracts have credit-risk-related contingent features that may require the posting of additional collateral in the event of a downgrade of the Partnership's debt rating. At December 31, 2025, if the credit-risk-related contingent features were triggered, the amount of collateral required to be posted would not be material.

Offsetting Derivative Assets and Liabilities

Derivative assets and liabilities are presented net by counterparty on the Condensed Consolidated Balance Sheets if the right of offset exists. We offset amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral against amounts recognized for derivative instruments executed with the same counterparty. Our derivative instruments include both those that are executed on an exchange through brokers and centrally cleared and over-the-counter transactions. Exchange contracts utilize a financial intermediary, exchange or clearinghouse to enter, execute or clear the transactions. Over-the-counter contracts are bilateral contracts that are transacted directly with a third party. Certain over-the-counter and exchange contracts contain contractual rights of offset through master netting arrangements, derivative clearing agreements and contract default provisions. In addition, the contracts are subject to conditional rights of offset through counterparty nonperformance, insolvency or other conditions.

In general, many of our over-the-counter transactions and all exchange contracts are subject to collateral requirements. Types of collateral generally include cash or letters of credit. Cash collateral paid by us to our over-the-counter derivative counterparties, if any, is reflected in the table below to offset derivative liabilities. Cash collateral received by us from our over-the-counter derivative counterparties, if any, is reflected in the table below to offset derivative assets. Certain other accounts receivable and accounts payable balances recognized on the Condensed Consolidated Balance Sheets with our derivative counterparties are not included in the table below but could reduce our net exposure to such counterparties because such balances are subject to master netting or similar arrangements.

(Currency in millions, except per share amounts and where indicated otherwise)

Fair Value of Derivative Instruments

The following table presents the Company’s derivative assets and liabilities by type, as well as the effects of offsetting:

	December 31, 2025	September 30, 2025	December 31, 2024
Derivative assets:			
Derivatives designated as hedging instruments:			
Foreign currency contracts	$ 2	$ 1	$ 19
Interest rate contracts	—	—	5
	2	1	24
Derivatives subject to PGC and DS mechanisms:			
Commodity contracts	1	3	6
Derivatives not designated as hedging instruments:			
Commodity contracts	80	93	157
Foreign currency contracts	—	—	14
	80	93	171
Total derivative assets — gross	83	97	201
Gross amounts offset in the balance sheet	(57)	(65)	(83)
Cash collateral received	(4)	(2)	(31)
Total derivative assets — net	$ 22	$ 30	$ 87
Derivative liabilities:			
Derivatives designated as hedging instruments:			
Interest rate contracts	$ (10)	$ (12)	$ (9)
Derivatives subject to PGC and DS mechanisms:			
Commodity contracts	(7)	(8)	—
Derivatives not designated as hedging instruments:			
Commodity contracts	(132)	(125)	(112)
Foreign currency contracts	(14)	(19)	(1)
	(146)	(144)	(113)
Total derivative liabilities — gross	(163)	(164)	(122)
Gross amounts offset in the balance sheet	57	65	83
Cash collateral pledged	25	19	4
Total derivative liabilities — net	$ (81)	$ (80)	$ (35)

Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except per share amounts and where indicated otherwise)

Effects of Derivative Instruments

The following tables provide information on the effects of derivative instruments on the Condensed Consolidated Statements of Income and changes in AOCI:

Three Months Ended December 31,:

	Gain (Loss) Recognized in AOCI		Gain (Loss) Reclassified from AOCI into Income		Location of Gain (Loss) Reclassified from AOCI into Income
Cash Flow Hedges:	2025	2024	2025	2024	
Interest rate contracts	$ 4	$ 20	$ 1	$ 2	Interest expense
Net Investment Hedges:					
Foreign currency contracts	$ 1	$ 13			

	Gain (Loss) Recognized in Income		
Derivatives Not Designated as Hedging Instruments:	2025	2024	Location of Gain (Loss) Recognized in Income
Commodity contracts	$ —	$ (1)	Revenues
Commodity contracts	(29)	69	Cost of sales
Commodity contracts	—	(1)	Other operating expense (income), net
Foreign currency contracts	2	25	Other non-operating income (expense), net
Total	$ (27)	$ 92	

We are also a party to a number of other contracts that have elements of a derivative instrument. However, these contracts qualify for NPNS exception accounting because they provide for the delivery of products or services in quantities that are expected to be used in the normal course of operating our business and the price in these contracts are based on an underlying that is directly associated with the price of the product or service being purchased or sold. These contracts include, among others, binding purchase orders, contracts that provide for the purchase and delivery, or sale, of energy products, and service contracts that require the counterparty to provide commodity storage, transportation or capacity service to meet our normal sales commitments.

(Currency in millions, except per share amounts and where indicated otherwise)

Note 12 — Accumulated Other Comprehensive Income (Loss)

The tables below present changes in AOCI, net of tax:

Three Months Ended December 31, 2025	Postretirement Benefit Plans	Derivative Instruments	Foreign Currency	Total
AOCI — September 30, 2025	$ 23	$ (15)	$ (181)	$ (173)
Other comprehensive income (loss) before reclassification adjustments	—	3	3	6
Amounts reclassified from AOCI	—	(1)	—	(1)
Other comprehensive income (loss) attributable to UGI	—	2	3	5
AOCI — December 31, 2025	$ 23	$ (13)	$ (178)	$ (168)

Three Months Ended December 31, 2024	Postretirement Benefit Plans	Derivative Instruments	Foreign Currency	Total
AOCI — September 30, 2024	$ 10	$ (23)	$ (240)	$ (253)
Other comprehensive income (loss) before reclassification adjustments	—	15	(72)	(57)
Amounts reclassified from AOCI	(1)	(2)	—	(3)
Other comprehensive income (loss) attributable to UGI	(1)	13	(72)	(60)
AOCI — December 31, 2024	$ 9	$ (10)	$ (312)	$ (313)

Note 13 — Segment Information

Our operations comprise four reportable segments generally based upon products or services sold, geographic location and regulatory environment: (1) Utilities; (2) Midstream & Marketing; (3) UGI International; and (4) AmeriGas Propane.

Corporate & Other includes UGI's certain corporate and general expenses as well as interest expense that is not allocated to its reportable segments. Corporate & Other also includes certain items that are excluded from our CODM's assessment of segment performance (see below for further details on these items).

The accounting policies of our reportable segments are the same as those described in Note 2, "Summary of Significant Accounting Policies," in the Company's 2025 Annual Report. Our Chief Executive Officer, who serves as the CODM, measures segment profitability based on "earnings before interest expense and income taxes." The CODM uses this financial metric by comparing current period results to budgeted and prior year results at the reportable segment level to assess the segment performance and to allocate resources between the segments.

(Currency in millions, except per share amounts and where indicated otherwise)

The following tables provide information about the Company’s reportable segments and the reconciliation to corresponding consolidated amounts:

Three Months Ended December 31, 2025	Total	Eliminations (a)	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corporate & Other (d)
Revenues from external customers	$ 2,083	$ —	$ 571	$ 337	$ 575	$ 600	$ —
Intersegment revenues	—	(110)	20	90	—	—	—
Cost of sales	1,012	(110)	281	288	291	251	11
Operating and administrative expenses (b)	520	(24)	108	35	134	244	23
Depreciation and amortization	140	—	47	21	29	44	(1)
Income (loss) from equity investees	4	—	—	4	—	—	—
Other segment income (loss) (c)	47	(28)	2	1	3	11	58
Earnings before interest expense and income taxes	462	(4)	157	88	124	72	25
Interest expense	(111)	4	(29)	(14)	(11)	(38)	(23)
Income tax benefit (expense)	(54)	—	(30)	(13)	(10)	(10)	9
Net income attributable to UGI	$ 297	$ —	$ 98	$ 61	$ 103	$ 24	$ 11
Capital expenditures (including the effects of accruals)	$ 191	$ —	$ 133	$ 17	$ 11	$ 30	$ —
As of December 31, 2025							
Total assets	$ 15,815	$ (341)	$ 6,708	$ 3,291	$ 3,028	$ 2,937	$ 192

Three Months Ended December 31, 2024	Total	Eliminations (a)	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corporate & Other (d)
Revenues from external customers	$ 2,030	$ —	$ 470	$ 296	$ 638	$ 627	$ (1)
Intersegment revenues	—	(86)	15	71	—	—	—
Cost of sales	923	(86)	204	229	374	280	(78)
Operating and administrative expenses (b)	497	(26)	98	29	134	236	26
Depreciation and amortization	138	—	44	20	29	45	—
Income (loss) from equity investees	3	—	—	4	(1)	—	—
Other segment income (loss) (c)	44	(25)	2	2	10	8	47
Earnings before interest expense and income taxes	519	1	141	95	110	74	98
Interest expense	(102)	—	(26)	(12)	(10)	(33)	(21)
Income tax benefit (expense)	(42)	—	(26)	6	—	(87)	65
Net income (loss) attributable to UGI	$ 375	$ 1	$ 89	$ 89	$ 100	$ (46)	$ 142
Capital expenditures (including the effects of accruals)	$ 175	$ —	$ 106	$ 32	$ 14	$ 23	$ —
As of December 31, 2024							
Total assets	$ 15,412	$ (220)	$ 6,183	$ 3,321	$ 2,835	$ 3,082	$ 211

(a) Represents the elimination of intersegment transactions principally among Midstream & Marketing, Utilities and AmeriGas Propane.

(b) For the Utilities reportable segment, operating and administrative expenses less revenue-related taxes (i.e., gross receipts and business occupation taxes) is considered a significant segment expense and was $100 and $91 for the three months ended December 31, 2025 and 2024, respectively.

(c) Excluding Corporate & Other, other segment items principally represent other operating and non-operating income and expenses.

(d) Corporate & Other includes specific items attributable to our reportable segments that are not included in the segment profit measures used by our CODM. The following table presents such pre-tax gains (losses) which have been included in Corporate & Other, and the reportable segments to which they relate, for the three months ended December 31, 2025 and 2024:

UGI CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
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Three Months Ended December 31, 2025	Location on Income Statement	Midstream & Marketing	UGI International	AmeriGas Propane
Net gains (losses) on commodity derivative instruments not associated with current-period transactions	Cost of sales	$ (2)	$ 1	$ (10)
Unrealized gains (losses) on foreign currency derivative instruments	Other non-operating income (expense), net	$ —	$ 5	$ —
Gain on disposals of businesses	Loss (gain) on disposals of businesses	$ —	$ 27	$ —
Interest income from intersegment loan	Other operating expense (income), net	$ —	$ 4	$ —

Three Months Ended December 31, 2024	Location on Income Statement	Midstream & Marketing	UGI International	AmeriGas Propane
Net gains (losses) on commodity derivative instruments not associated with current-period transactions	Revenues	$ (1)	$ —	$ —
Net gains (losses) on commodity derivative instruments not associated with current-period transactions	Cost of sales	$ 59	$ 12	$ 7
Net gains (losses) on commodity derivative instruments not associated with current-period transactions	Other operating expense (income), net	$ —	$ 1	$ —
Unrealized gains (losses) on foreign currency derivative instruments	Other non-operating income (expense), net	$ —	$ 22	$ —

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

Information contained in this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, 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. All forward-looking statements made in this Quarterly Report on Form 10-Q rely upon the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you against relying on any forward-looking statement as these statements are subject to risks and uncertainties that may cause actual results to vary from assumed facts or bases, and the differences between actual results and assumed facts or bases can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind those factors set forth in Item 1A. Risk Factors in the Company's 2025 Annual Report and the following important factors that could affect our future results and could cause those results to differ materially from those expressed in our forward-looking statements: (1) weather conditions (including increasingly uncertain weather patterns due to climate change) resulting in reduced demand, the seasonal nature of our business, and disruptions in our operations and supply chain; (2) cost volatility and availability of energy products, including propane and other LPG, natural gas, and electricity, as well as the availability of LPG cylinders, and the capacity to transport product to our customers; (3) changes in domestic and foreign laws and regulations, including safety, health, tax, transportation, consumer protection, data privacy, accounting, trade restrictions and policies, such as tariffs and related sanctions, and environmental matters, such as regulatory responses to climate change; (4) inability to timely recover costs through utility rate proceedings; (5) increased customer conservation measures due to high energy prices and improvements in energy efficiency and technology resulting in reduced demand; (6) adverse labor relations and our ability to address existing or potential workforce shortages; (7) the impact of pending and future legal or regulatory proceedings, inquiries or investigations; (8) competitive pressures from the same and alternative energy sources; (9) failure to acquire new customers or retain current customers, thereby reducing or limiting any increase in revenues; (10) liability for environmental claims; (11) customer, counterparty, supplier, or vendor defaults; (12) liability for uninsured claims and for claims in excess of insurance coverage, including those for personal injury and property damage arising from explosions, acts of war, terrorism, natural disasters, pandemics, and other catastrophic events that may result from operating hazards and risks incidental to generating and distributing electricity and transporting, storing and distributing natural gas and LPG in all forms; (13) transmission or distribution system service interruptions; (14) political, regulatory and economic conditions in the United States, Europe and other foreign countries, including uncertainties related to the war between Russia and Ukraine, the conflict in the Middle East, the European energy crisis, the adoption and expansion of tariffs or other trade restrictions and policies, and foreign currency exchange rate fluctuations (particularly the euro); (15) credit and capital market conditions, including reduced access to capital markets and interest rate fluctuations; (16) changes in commodity market prices resulting in significantly higher cash collateral requirements; (17) impacts of our indebtedness and the restrictive covenants in our debt agreements; (18) reduced distributions from subsidiaries impacting the ability to pay dividends or service debt; (19) changes in Marcellus and Utica Shale gas production; (20) the success of our strategic initiatives and investments intended to advance our business strategy; (21) our ability to successfully integrate acquired businesses and achieve anticipated synergies; (22) the interruption, disruption, failure, malfunction, or breach of our information technology systems, and those of our third-party vendors or service providers, including due to cyber attack; (23) the inability to complete pending or future energy infrastructure projects; (24) our ability to attract, develop, retain and engage key employees; (25) uncertainties related to global pandemics; (26) the impact of a material impairment of our assets, (27) the impact of proposed or future tax legislation; (28) the impact of changes in governmental policies related to tariffs, reciprocal and retaliatory tariffs, and other tariff-related measures, trade agreements, or policies; (29) the impact of declines in the stock market or bond market, and a low interest rate environment, on our pension liability; (30) our ability to protect our intellectual property; (31) our ability to overcome supply chain issues that may result in delays or shortages in, as well as increased costs of, equipment, materials or other resources that are critical to our business operations; and (32) our ability to control operating costs and realize cost savings.

These factors, and those factors set forth in Item 1A. Risk Factors in the Company's 2025 Annual Report, are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speaks only as of the date on which such statement is made. 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.

ANALYSIS OF RESULTS OF OPERATIONS

The following analyses compare the Company’s results of operations for the 2025 three-month period with the 2024 three-month period. Our analysis of results of operations should be read in conjunction with the segment information included in Note 13 to Condensed Consolidated Financial Statements.

Because most of our businesses sell or distribute energy products used in large part for heating purposes, our results are significantly influenced by temperatures in our service territories, particularly during the heating-season months of October through March. Accordingly, our results of operations, after adjusting for the effects of gains and losses on derivative instruments not associated with current-period transactions as further discussed below, are significantly higher in our first and second fiscal quarters.

Recent Developments

Global LPG Business Transactions

As part of the Company’s ongoing global LPG business portfolio optimization efforts, the Company is strategically divesting operations in non-core markets to focus resources where it can achieve superior operational results and deliver enhanced customer value.

UGI International. In January 2026, the Company’s Board of Directors authorized and management executed agreements to sell our LPG distribution businesses in Czech Republic, Hungary, Poland, Slovakia and Romania. The transactions are subject to customary closing conditions and are expected to be finalized by the third quarter of Fiscal 2026. During the second quarter of Fiscal 2026, the conditions to present these businesses as assets held for sale will have been met and management expects to recognize an expected loss, with the amount of such expected loss subject to management’s completion of the required allocation of goodwill to these businesses.

In November 2025, UGI International, through a wholly-owned subsidiary, completed the sale of Flaga, its LPG distribution business in Austria. In conjunction with the sale, during the first quarter of Fiscal 2026, the Company recorded a pre-tax gain of $25.

In October 2025, UGI International, through a wholly-owned subsidiary, completed the sale of its cylinder business in the United Kingdom. During the first quarter of Fiscal 2026, a pre-tax gain on the sale of $2 was recorded.

See Note 5 to Condensed Consolidated Financial Statements for additional information.

Non-GAAP Financial Measures

UGI 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 gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and other significant discrete items that can affect the comparison of period-over-period results.

UGI does not designate its commodity and certain foreign currency derivative instruments as hedges under GAAP. Volatility in net income (loss) attributable to UGI Corporation can occur as a result of gains and losses on such derivative instruments not associated with current-period transactions. These gains and losses result principally from recording changes in unrealized gains and losses on unsettled commodity and certain foreign currency derivative instruments and, to a much lesser extent, certain realized gains and losses on settled commodity derivative instruments that are not associated with current-period transactions. However, because these derivative instruments economically hedge anticipated future purchases or sales of energy commodities, or in the case of certain foreign currency derivatives reduce volatility in anticipated future earnings associated with our foreign operations, we expect that such gains or losses will be largely offset by gains or losses on anticipated future energy commodity transactions or mitigate volatility in anticipated future earnings. 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.

(Currency in millions, except per share amounts and where indicated otherwise)

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

Adjusted net income attributable to UGI Corporation:	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Utilities	$ 98	$ 89
Midstream & Marketing	61	89
UGI International	103	100
AmeriGas Propane	24	(46)
Corporate & Other (a)	11	143
Net income attributable to UGI Corporation	297	375
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of $1 and $14, respectively)	12	(64)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of $1 and $6, respectively)	(4)	(16)
Loss (gain) on disposals of businesses (net of tax of $1 and $0, respectively)	(26)	—
Total adjustments (a) (b)	(18)	(80)
Adjusted net income attributable to UGI Corporation	$ 279	$ 295

Adjusted diluted earnings per share:	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Utilities	$ 0.44	$ 0.41
Midstream & Marketing	0.28	0.41
UGI International	0.47	0.46
AmeriGas Propane	0.11	(0.21)
Corporate & Other (a)	0.04	0.67
Diluted earnings per share	1.34	1.74
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.06	(0.30)
Unrealized losses (gains) on foreign currency derivative instruments	(0.02)	(0.07)
Loss (gain) on disposals of businesses	(0.12)	—
Total adjustments (a)	(0.08)	(0.37)
Adjusted diluted earnings per share	$ 1.26	$ 1.37

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our CODM in assessing segment performance and allocating resources. See Note 13 to Condensed Consolidated Financial Statements for additional information related to these adjustments, as well as other items included within Corporate & Other.
(b) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.

(Currency in millions, except per share amounts and where indicated otherwise)

Executive Overview

2025 three-month period compared with 2024 three-month period

Net income attributable to UGI Corporation for the 2025 three-month period was $297 (equal to $1.34 per diluted share) compared to $375 (equal to $1.74 per diluted share) for the 2024 three-month period. These results include net gains (losses) from changes in unrealized commodity derivative instruments and certain foreign currency derivative instruments of $(8) and $80 during the 2025 and 2024 three-month periods, respectively.

Net income attributable to UGI Corporation for the 2025 three-month period also includes a $26 net gain on disposals of certain non-core assets from our LPG business at UGI International.

Adjusted net income attributable to UGI Corporation for the 2025 three-month period was $279 (equal to $1.26 per diluted share) compared to $295 (equal to $1.37 per diluted share) for the 2024 three-month period. The decrease in adjusted net income attributable to UGI Corporation for the 2025 three-month period reflects lower earnings contributions from our Midstream & Marketing segment, partially offset by higher earnings contributions from the Utilities and UGI International segments. In addition, the decrease in adjusted net income during the 2025 three-month period also reflects higher income tax expenses primarily related to a decrease in investment tax credits in our Midstream & Marketing segment and lower release of a valuation allowance on deferred tax assets expected to be utilized in the current year in our UGI International segment. During the 2025 three-month period, temperatures in all of our segments were colder than the prior-year period.

Utilities' adjusted net income attributable to UGI Corporation increased $9 during the 2025 three-month period. The increase was largely attributable to higher total margin, partially offset by higher operating and administrative expenses.

Midstream & Marketing's adjusted net income attributable to UGI Corporation decreased $28 during the 2025 three-month period, primarily attributable to higher income tax expenses.

UGI International's adjusted net income attributable to UGI Corporation increased $3 during the 2025 three-month period. The increase is mainly attributable to higher total margin that was substantially offset by higher income tax expenses.

AmeriGas Propane's adjusted net income attributable to UGI Corporation increased $70 during the 2025 three-month period, primarily reflecting significantly lower income tax expenses and, to a much lesser extent, lower operating and administrative expenses.

Analysis of Segment Results

2025 Three-Month Period Compared with the 2024 Three-Month Period

Utilities

For the three months ended December 31,	2025	2024	Increase (Decrease)	
Revenues	$ 591	$ 485	$ 106	22 %
Total margin (a)	$ 302	$ 274	$ 28	10 %
Operating and administrative expenses (a)	$ 100	$ 91	$ 9	10 %
Operating income	$ 155	$ 138	$ 17	12 %
Earnings before interest expense and income taxes	$ 157	$ 141	$ 16	11 %
Gas Utility system throughput—bcf				
Core market	36	31	5	16 %
Total	101	98	3	3 %
Electric Utility distribution sales - gwh	250	242	8	3 %
Gas Utility degree days—% colder (warmer) than normal (b)	16.8 %	(3.2)%	—	—

(a) Total margin represents revenues less cost of sales and revenue-related taxes (i.e., gross receipts and business and occupation taxes) of $8 and $7 during the 2025 and 2024 three-month periods, respectively. For financial statement

(Currency in millions, except per share amounts and where indicated otherwise)

purposes, revenue-related taxes are included in “Operating and administrative expenses” on the Condensed Consolidated Statements of Income (but are excluded from operating and administrative expenses presented above).
(b) Deviation from average heating degree days is determined on a 10-year period utilizing volume-weighted weather data based on weather statistics provided by NOAA for airports located within Gas Utility’s service territories.

Temperatures in Gas Utility’s service territories during the 2025 three-month period were 16.8% colder than normal and 21.0% colder than the prior-year period. Gas Utility core market volumes increased 16% during the 2025 three-month period, principally reflecting the impact from the colder weather compared to the prior-year period. Total Gas Utility volume increased 3% during the 2025 three-month period, reflecting the increase in core market volumes that was partially offset by lower large firm delivery service volumes. The increase in Electric Utility distribution sales volumes is primarily attributable to the impact from the colder weather compared to the prior-year period.

Utilities revenues increased $106 during the 2025 three-month period, primarily reflecting higher Gas Utility revenues ($103). The increase in Gas Utility revenues was largely attributable to the higher core market volumes, the increase in the PA Gas Utility base rates, effective October 2025, higher PGC and PGA rates and higher off-system sales. These increases were partially offset by the effects of the weather normalization adjustments. The increase in Electric Utility revenues ($3) in the 2025 three-month period is principally attributable to the higher DS rates and higher volumes.

Utilities cost of sales increased $78 during the 2025 three-month period, primarily reflecting higher Gas Utility cost of sales ($76). The increase in Gas Utility cost of sales was largely attributable to the higher core market volumes, higher PGC and PGA rates and higher cost of sales associated with off-system sales. The increase in Electric Utility cost of sales ($2) is principally attributable to the higher DS rates and higher sales volumes.

Utilities total margin increased $28 during the 2025 three-month period, primarily reflecting higher Gas Utility total margin ($27). The increase in Gas Utility total margin principally reflects the higher core market volumes and the increase in the PA Gas Utility base rates, effective October 2025, partially offset by the effects of the weather normalization adjustments. Electric Utility margin was comparable to the prior-year period.

Utilities operating income increased $17 during the 2025 three-month period. This increase largely reflects the increase in total margin ($28), partially offset by higher operating and administrative expenses ($9) and higher depreciation expense ($3). The higher operating and administrative expenses reflect, among other things, higher personnel and maintenance expenses. The higher depreciation expense compared to the prior-year period reflects the effects of continued distribution system capital expenditure activity.

Utilities earnings before interest expense and income taxes increased $16 during the 2025 three-month period, principally representing the increase in operating income ($17).

Midstream & Marketing

For the three months ended December 31,	2025	2024	Increase (Decrease)	
Revenues	$ 427	$ 367	$ 60	16 %
Total margin (a)	$ 139	$ 138	$ 1	1 %
Operating and administrative expenses	$ 35	$ 29	$ 6	21 %
Operating income	$ 84	$ 91	$ (7)	(8)%
Earnings before interest expense and income taxes	$ 88	$ 95	$ (7)	(7)%

(a) Total margin represents revenues less cost of sales.

Average temperatures across Midstream & Marketing’s energy marketing territory during the 2025 three-month period were 14.1% colder than normal and 17.5% colder than the prior-year period.

Midstream & Marketing revenues increased $60 during the 2025 three-month period, primarily reflecting higher revenues from natural gas marketing activities ($50), including the effects of capacity management activities, that were primarily impacted by the colder weather.

(Currency in millions, except per share amounts and where indicated otherwise)

Midstream & Marketing cost of sales increased $59 during the 2025 three-month period, primarily reflecting higher natural gas costs ($50) related to the previously mentioned natural gas marketing activities.

Midstream & Marketing total margin during the 2025 three-month period was comparable to the prior-year period, as the effect of the colder weather was substantially offset by higher pipeline transportation costs.

Midstream & Marketing operating income during the 2025 three-month period decreased $7 compared to the prior-year period, mainly reflecting higher operating and administrative expenses ($6). The increase in operating and administrative expenses was primarily due to higher compensation expenses and higher operating expenses related to certain projects placed in service in September 2025.

Midstream & Marketing earnings before interest expense and income taxes during the 2025 three-month period decreased $7 compared to the prior-year period, representing the decrease in operating income ($7).

UGI International

For the three months ended December 31,	2025	2024	Increase (Decrease)	
Revenues	$ 575	$ 638	$ (63)	(10)%
Total margin (a)	$ 284	$ 264	$ 20	8 %
Operating and administrative expenses	$ 134	$ 134	$ —	— %
Operating income	$ 127	$ 106	$ 21	20 %
Earnings before interest expense and income taxes	$ 124	$ 110	$ 14	13 %
LPG retail gallons sold (millions)	195	218	(23)	(11)%
Degree days—% (warmer) than normal (b)	(0.7)%	(3.5)%	—	—

(a) Total margin represents revenues less cost of sales.
(b) Deviation from average heating degree days is determined on a rolling 10-year period utilizing volume-weighted weather data at locations in our UGI International service territories.

Average temperatures during the 2025 three-month period were 0.7% warmer than normal and 0.6% colder than the prior-year period. Total LPG retail gallons sold during the 2025 three-month period decreased 11% compared to the prior-year period, largely attributable to the impacts from the divestitures of certain non-core LPG businesses, lower crop drying campaigns and continued structural conservation, partially offset by higher residential volumes sold.

UGI International base-currency results are translated into USD based upon exchange rates experienced during the reporting periods. 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 2025 and 2024 three-month periods, the average unweighted euro-to-USD translation rates were approximately $1.16 and $1.07, respectively, and the average unweighted British pound sterling-to-USD translation rates were approximately $1.33 and $1.28, respectively. Fluctuations in these foreign currency exchange rates can have a significant impact on the individual financial statement components discussed below. The Company uses forward foreign currency exchange contracts entered into over multi-year periods to reduce the volatility in earnings that may result from such changes in foreign currency exchange rates. These forward foreign currency exchange contracts resulted in realized net gains (losses) of $(3) and $4 in the 2025 and 2024 three-month periods, respectively.

Average wholesale prices for propane and butane during the 2025 three-month period in northwest Europe were approximately 28.6% and 21.6% lower, respectively, compared with the prior-year period. UGI International revenues and cost of sales decreased $63 and $83, respectively, during the 2025 three-month period compared to the prior-year period. The decrease in revenues was primarily attributable to the lower LPG retail volumes sold and, to a lesser extent, lower LPG price, partially offset by the translation effects of the stronger foreign currencies (approximately $48). The decrease in cost of sales was mainly attributable to lower LPG product costs and the lower LPG retail volumes sold, partially offset by the translation effects of the stronger foreign currencies (approximately $24).

UGI International total margin increased $20 during the 2025 three-month period, primarily reflecting the effects of higher average unit margins in the 2025 three-month period and the translation effects of the stronger foreign currencies (approximately $24), partially offset by the lower LPG retail volumes sold.

(Currency in millions, except per share amounts and where indicated otherwise)

UGI International operating income increased $21 during the 2025 three-month period, principally reflecting the increase in total margin ($20). Operating and administrative expenses during the 2025 three-month period were comparable to the prior-year period as the impacts from the divestitures of certain non-core LPG businesses and lower distribution and maintenance expenses were substantially offset by the translation effects of the stronger foreign currencies (approximately $13).

UGI International earnings before interest expense and income taxes increased $14 during the 2025 three-month period. This increase largely reflects the $21 increase in operating income, partially offset by lower realized gains on foreign currency exchange contracts ($7) entered into in order to reduce volatility in UGI International earnings resulting from the effects of changes in foreign currency exchange rates.

AmeriGas Propane

For the three months ended December 31,	2025		2024		Increase (Decrease)		
Revenues	$	600	$	627	$	(27)	(4)%
Total margin (a)	$	349	$	347	$	2	1 %
Operating and administrative expenses	$	244	$	236	$	8	3 %
Operating income	$	72	$	74	$	(2)	(3)%
Earnings before interest expense and income taxes	$	72	$	74	$	(2)	(3)%
Retail gallons sold (millions)		205		204		1	— %
Degree days—% colder (warmer) than normal (b)		0.8 %		(6.3)%		—	—

(a) Total margin represents total revenues less total cost of sales.
(b) Deviation from average heating degree days is determined on a rolling 10-year period utilizing volume-weighted weather data based on weather statistics provided by NOAA for 344 regions in the U.S., excluding Alaska and Hawaii.

Average temperatures during the 2025 three-month period were 0.8% colder than normal and 7.9% colder than the prior-year period. Total retail gallons sold were comparable to the prior-year period as the effects of colder weather in the Eastern U.S. were largely offset by (1) the warmer weather in the Western U.S.; (2) the sale of the LPG operations in Hawaii in September 2025; and (3) continuing customer attrition.

Average daily wholesale propane commodity prices during the 2025 three-month period at Mont Belvieu, Texas, one of the major supply points in the U.S., were approximately 14.0% lower than such prices during the 2024 three-month period. Total revenues decreased $27 during the 2025 three-month period primarily reflecting lower wholesale revenues ($12), the effects of lower average retail propane selling prices ($10) and lower fee income ($8).

Total cost of sales decreased $29 during the 2025 three-month period largely reflecting lower retail propane product costs ($16) and lower wholesale cost of sales ($12).

AmeriGas Propane total margin increased $2 during the 2025 three-month period as the impact from higher average retail propane unit margins ($7) was largely offset by lower fee income ($6).

AmeriGas Propane operating income decreased $2 during the 2025 three-month period, primarily reflecting higher operating and administrative expenses ($8), partially offset by the increase in total margin ($2) and higher gains on sales of fixed assets ($3). The increase in operating and administrative expenses primarily reflects higher compensation and advertising expenses.

AmeriGas Propane earnings before interest expense and income taxes decreased $2 during the 2025 three-month period, representing the decrease in operating income ($2).

Interest Expense and Income Taxes

Our consolidated interest expense during the 2025 three-month period was $111 compared to $102 during the 2024 three-month period. The increase in interest expense principally reflects the effects of higher interest rates on long-term debt, partially offset by lower average long-term debt outstanding at AmeriGas Propane during the 2025 three-month period.

The increase in the Company’s income tax rate for the 2025 three-month period principally reflects a decrease in investment tax credits in our Midstream & Marketing segment and a decrease in release of a valuation allowance on deferred tax assets expected to be utilized by our UGI International segment.

FINANCIAL CONDITION AND LIQUIDITY

The Company expects to have sufficient liquidity including cash on hand and available borrowing capacity, to continue to support long-term commitments and ongoing operations. Our total available liquidity balance, comprising cash and cash equivalents and available borrowing capacity on our revolving credit facilities, totaled approximately $1.6 billion at both December 31, 2025 and September 30, 2025.

As of December 31, 2025, “Current maturities of long-term debt” on the Condensed Consolidated Balance Sheet principally comprises (1) $100 outstanding principal balance of the UGI Utilities, 2.95% Senior Notes, due June 2026; and (2) $700 outstanding principal balance of the UGI Corporation Senior Notes due in 2028 which became eligible for early conversion requests from January 1, 2026 through March 31, 2026. The Company cannot predict whether noteholders will elect to convert during the conversion period. To-date, no noteholders have elected to convert their notes. As of December 31, 2025, the Company had $187 of unused borrowing capacity under its existing $475 revolving credit facility and access to additional liquidity via subsidiaries to fund any cash consideration, if needed, in the event of early conversion by noteholders. In addition, the Company has a $300 revolving credit facility, the borrowings of which, if any, can be used solely to fund the cash consideration in the event of conversion by noteholders. This credit facility is scheduled to expire in August 2026, and the Company has the option, subject to meeting certain conditions, to convert and extend the credit facility borrowings into a one year term loan. See "Significant Financing Activities" below and Note 8 to Condensed Consolidated Financial Statements for further information.

Except as disclosed, the Company does not have any senior notes or term loans maturing in the next twelve months. UGI and its subsidiaries were in compliance with all of its debt covenants as of December 31, 2025

We depend on both internal and external sources of liquidity to provide funds for working capital and to fund capital requirements. Our short-term cash requirements not met by cash from operations are generally satisfied with borrowings under credit facilities and, in the case of Midstream & Marketing, also from a Receivables Facility. Long-term cash requirements are generally met through the issuance of long-term debt, hybrid or equity securities. We believe that each of our business units has sufficient liquidity in the forms of cash and cash equivalents on hand; cash expected to be generated from operations; credit facility and Receivables Facility borrowing capacity; and the ability to obtain long-term financing to meet anticipated contractual and projected cash commitments. Issuances of debt, hybrid and equity securities in the capital markets and additional credit facilities may not, however, be available to us on acceptable terms.

The primary sources of UGI’s cash and cash equivalents are the dividends and other cash payments made to UGI or its corporate subsidiaries by its principal business units. Our cash and cash equivalents totaled $251 at December 31, 2025, compared with $335 at September 30, 2025. Excluding cash and cash equivalents that reside at UGI’s operating subsidiaries, at December 31, 2025 and September 30, 2025, UGI had $167 and $214 of cash and cash equivalents, respectively. Such cash is available to pay dividends on UGI Common Stock and for investment purposes.

(Currency in millions, except per share amounts and where indicated otherwise)

Long-term Debt and Credit Facilities

Long-term Debt

The Company’s debt outstanding at December 31, 2025 and September 30, 2025, comprises the following:

	December 31, 2025							September 30, 2025
	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corp & Other	Eliminations (a)	Total	Total
Short-term borrowings	$ 304	$ 22	$ 77	$ 38	$ —	$ —	$ 441	$ 486
Long-term debt (including current maturities):								
Senior notes	$ 2,100	$ —	$ 470	$ 1,555	$ 700	$ —	$ 4,825	$ 4,724
Term loans	115	776	352	—	400	—	1,643	1,646
Other long-term debt	14	40	12	150	288	(150)	354	331
Unamortized debt issuance costs	(8)	(10)	(4)	(12)	(15)	—	(49)	(53)
Total long-term debt	$ 2,221	$ 806	$ 830	$ 1,693	$ 1,373	$ (150)	$ 6,773	$ 6,648
Total debt	$ 2,525	$ 828	$ 907	$ 1,731	$ 1,373	$ (150)	$ 7,214	$ 7,134

(a) Represents the elimination of the intersegment loan between UGI International to AmeriGas Partners.

Significant Financing Activities

The following significant financing activities occurred during Fiscal 2026. See Note 8 to Condensed Consolidated Financial Statements for additional information on these transactions.

UGI Utilities Senior Notes. In July 2025, UGI Utilities entered into a note purchase agreement with a consortium of lenders. Pursuant to the note purchase agreement, in November 2025, UGI Utilities issued $150 aggregate principal amount of 5.10% Senior Notes due November 15, 2030, and $125 aggregate principal amount of 5.68% Senior Notes due November 15, 2035. UGI Utilities used the net proceeds from the issuance of these senior notes to (1) repay the $100 outstanding principal balance of the 1.59% Senior Notes, due June 2026 and $75 outstanding principal balance of the 1.64% Senior Notes, due September 2026; (2) reduce short-term borrowings; and (3) for general corporate purposes.

UGI Corporation Senior Notes. The Company has $700 aggregate principal amount of outstanding 5.00% UGI Corporation Senior Notes due June 2028. The UGI Corporation Senior Notes are convertible subject to the occurrence of certain events and circumstances.

As of December 31, 2025, an early conversion condition associated with the market price of the Company’s common stock was met. Accordingly, pursuant to an indenture dated June 11, 2024, the UGI Corporation Senior Notes are convertible at the option of the noteholders, in whole or in part, from January 1, 2026 through March 31, 2026.

Because the Company must pay noteholders cash up to the aggregate principal amount and noteholders can convert at their sole election beginning January 1, 2026 through March 31, 2026, the Company classified the entire $700 principal amount (net of unamortized debt issuance costs of $11) of the UGI Corporation Senior Notes in "Current maturities of long-term debt" on the December 31, 2025 Condensed Consolidated Balance Sheet.

Whether the UGI Corporation Senior Notes will become convertible in subsequent periods after March 31, 2026 will depend on the future occurrence of early conversion conditions. If none of the conversion conditions are met in future quarters, the UGI Corporation Senior Notes will revert to classification as "Long-term debt" on the Condensed Consolidated Balance Sheet.

(Currency in millions, except per share amounts and where indicated otherwise)

The Company cannot predict whether noteholders will elect to convert during the conversion period ending March 31, 2026. Whether noteholders elect to convert will depend on various factors including market conditions and the secondary market trading price of the UGI Corporation Senior Notes relative to the value of early conversion. Historically, the secondary market trading price has exhibited a premium over the value of early conversion, indicating economic value to not requesting an early conversion. The Company cannot predict if these conditions will continue. As described in the Company's 2025 Annual Report, the Company has a $300 revolving credit facility, the borrowings of which, if any, can be used solely to fund the cash consideration in the event of conversion by noteholders. In addition, the Company has $187 of unused borrowing capacity under its existing $475 revolving credit facility and access to additional liquidity via subsidiaries to fund any additional cash consideration, if needed, in the event of early conversion by noteholders. To-date, no noteholders have elected to convert their notes.

Credit Facilities

Additional information related to the Company's credit agreements can be found in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and Note 6 to Consolidated Financial Statements in the Company's 2025 Annual Report.

Information about the Company's principal credit agreements (excluding the Receivables Facility discussed below) as of December 31, 2025 and 2024, is presented in the table below.

	Total Capacity	Borrowings Outstanding	Letters of Credit and Guarantees Outstanding	Available Borrowing Capacity
As of December 31, 2025				
AmeriGas OLP (a)	$ 171	$ 38	$ 2	$ 131
UGI International, LLC (b)	€ 500	€ 66	€ —	€ 434
Energy Services	$ 300	$ —	$ —	$ 300
UGI Utilities	$ 375	$ 195	$ —	$ 180
Mountaineer	$ 150	$ 109	$ —	$ 41
UGI Corporation (c)	$ 475	$ 288	$ —	$ 187
As of December 31, 2024				
AmeriGas OLP (a)	$ 170	$ 69	$ —	$ 101
UGI International, LLC (b)	€ 500	€ 110	€ —	€ 390
Energy Services	$ 300	$ —	$ —	$ 300
UGI Utilities	$ 375	$ 115	$ —	$ 260
Mountaineer	$ 150	$ 117	$ —	$ 33
UGI Corporation (c)	$ 475	$ 282	$ —	$ 193

(a) The maximum amount available for borrowing at any time under the AmeriGas Senior Secured Revolving Credit Facility is limited to the borrowing base valuation, as defined by the agreement.
(b) Permits UGI International, LLC or UGI International Holdings B.V. to borrow in euros or USD.
(c) Borrowings outstanding are classified as long-term debt on the balance sheet.

(Currency in millions, except per share amounts and where indicated otherwise)

The average daily and peak short-term borrowings under the Company's principal credit agreements are as follows:

	For the three months ended December 31, 2025				For the three months ended December 31, 2024			
	Average		Peak		Average		Peak	
AmeriGas OLP	$	4	$	57	$	58	$	85
UGI International, LLC	€	36	€	170	€	111	€	115
Energy Services	$	—	$	—	$	—	$	—
UGI Utilities	$	209	$	254	$	167	$	263
Mountaineer	$	90	$	109	$	103	$	118
UGI Corporation	$	251	$	288	$	263	$	640

Energy Services Receivables Facility. Energy Services has a Receivables Facility with an issuer of receivables-backed commercial paper. In October 2025, the expiration date of the Receivables Facility was extended to October 2026. The Receivables Facility provides Energy Services with the ability to borrow up to $150 of eligible receivables during the period October 17, 2025 to April 30, 2026, and up to $75 of eligible receivables during the period May 1, 2026 to October 16, 2026, with the option to request consent for an increase of $50. Energy Services uses the Receivables Facility to fund working capital, margin calls under commodity futures contracts, capital expenditures, dividends and for general corporate purposes.

Under the Receivables Facility, Energy Services transfers, on an ongoing basis and without recourse, its trade accounts receivable to its wholly owned, special purpose subsidiary, ESFC, which is consolidated for financial statement purposes. ESFC, in turn, has sold and, subject to certain conditions, may from time to time sell, an undivided interest in some or all of the receivables to a major bank. Amounts sold to the bank are reflected as "Short-term borrowings" on the Condensed Consolidated Balance Sheets. ESFC was created and has been structured to isolate its assets from creditors of Energy Services and its affiliates, including UGI. Trade receivables sold to the bank remain on the Company's balance sheet and the Company reflects a liability equal to the amount advanced by the bank. The Company records interest expense on amounts owed to the bank. Energy Services continues to service, administer and collect trade receivables on behalf of the bank, as applicable.

At December 31, 2025, the outstanding balance of ESFC trade receivables was $108, $22 of which were sold to the bank. At December 31, 2024, the outstanding balance of ESFC trade receivables was $82, none of which was sold to the bank. During the three months ended December 31, 2025, peaks sales of receivables was $63 and average daily amounts sold were $8. There were no sales of receivables under the Receivables Facility during the three months ended December 31, 2024.

Dividends and Repurchases of Common Stock

On November 20, 2025, UGI's Board of Directors declared a cash dividend equal to $0.375 per common share. The dividend was paid on January 1, 2026, to shareholders of record on December 15, 2025. On February 4, 2026, UGI's Board of Directors declared a cash dividend equal to $0.375 per common share. The dividend will be payable on April 1, 2026, to shareholders of record on March 16, 2026.

Pursuant to the UGI share repurchase program authorized in February 2022, during the three months ended December 31, 2025, the Company purchased 0.3 million shares of Common Stock on the open market at a total purchase price of $12. In February 2026, UGI's Board of Directors authorized an extension of the share repurchase program for up to 8 million shares of Common Stock for an additional four-year period, expiring in February 2030.

Cash Flows

Due to the seasonal nature of the Company's businesses, cash flows from operating activities are generally strongest during the second and third fiscal quarters when customers pay for natural gas, LPG, electricity and other energy products and services consumed during the peak heating season months. Conversely, operating cash flows are generally at their lowest levels during the fourth and first fiscal quarters when the Company's investment in working capital, principally inventories and accounts receivable, is generally greatest.

Operating Activities. Year-to-year variations in our cash flows from operating activities can be significantly affected by changes in operating working capital, especially during periods with significant changes in energy commodity prices. Cash flow provided by operating activities was $66 in the 2025 three-month period compared to $164 in the 2024 three-month period. Cash flow provided by operating activities before changes in operating working capital was $438 in the 2025 three-month period compared to $427 in the 2024 three-month period. Cash used to fund changes in operating working capital totaled $372 in the 2025 three-month period, as compared to the $263 in the 2024 three-month period. The increase in cash required to fund changes in operating working capital in the 2025 three-month period reflects, among other things, a decrease in cash received for derivative instrument collateral deposits, an increase in cash used to fund changes in accounts receivable and other current liabilities largely offset by lower cash required to fund changes accounts payable.

Investing Activities. Investing activity cash flow is principally affected by cash expenditures for property, plant and equipment; cash paid for acquisitions of businesses and assets; investments in equity method investees; and cash activity associated with dispositions of businesses and assets. Cash flow used by investing activities was $145 in the 2025 three-month period compared to $232 in the 2024 three-month period. Cash expenditures for property, plant and equipment were $221 in the 2025 three-month period compared with $211 in the 2024 three-month period. Net proceeds from the disposal of businesses and assets in Fiscal 2026 includes, among other things, proceeds from the sale of the LPG distribution business in Austria and the cylinder business in the United Kingdom. Investments in equity method investments during the 2025 three-month period principally reflects our continuing investments in renewable energy projects at our Midstream & Marketing segment.

Financing Activities. Changes in cash flow from financing activities are primarily due to issuances and repayments of long-term debt; net short-term borrowings; dividends on UGI Common Stock; and issuances and repurchases of equity instruments.

Cash flow used by financing activities was $6 in the 2025 three-month period compared to cash flow provided of $95 in the 2024 three-month period. The 2025 three-month period includes, among other things, (a) the issuance by UGI Utilities of $150 aggregate principal amount of 5.10% senior notes and $125 aggregate principal amount of 5.68% senior notes (b) the repayment by UGI Utilities of the $100 outstanding aggregate principal amount of the 1.59% Senior Notes and $75 outstanding aggregate principal amount of the 1.64% Senior Notes and (c) the repurchase of $12 of Common Stock.

The 2024 three-month period includes the issuance by UGI Utilities of $50 and $125 principal amount of senior notes. The 2024 three-month period activities also include, among other things, entering into the UGI Corporation 2025 Credit Agreement consisting of (1) a $475 revolving credit facility and (2) a $400 variable-rate term loan. Proceeds from the UGI Corporation 2025 Credit Agreement were used to prepay all borrowings under the UGI Corporation Credit Facility Agreement due August 29, 2025 and, concurrent with such repayment, terminated the agreement.

UTILITY REGULATORY MATTERS

UGI Utilities. On January 28, 2026, PA Gas Utility filed a request with the PAPUC to increase its base operating revenues for residential, commercial and industrial customers by $99 annually. The increased revenues would fund ongoing system improvements and operations necessary to maintain safe and reliable natural gas service. PA Gas Utility requested the new gas rates become effective March 29, 2026. However, the PAPUC typically suspends the effective date for general base rate proceedings for a period not to exceed nine months after the filing date to allow for investigation and public hearings. We cannot predict the timing or the ultimate outcome of the rate case review process.

On January 27, 2025, PA Gas Utility filed a request with the PAPUC to increase its base operating revenues for residential, commercial and industrial customers by $110 annually. On September 11, 2025, the PAPUC issued a final order approving a settlement providing for a $70 annual base distribution rate increase, effective October 28, 2025, and maintenance of the weather normalization adjustment through the end of its pilot period with modification.

Mountaineer. On February 3, 2026, WV Gas Utility submitted a base rate case filing with the WVPSC seeking a net revenue increase of $27, which consisted of an increase in base rates of $44 and a decrease in the IREP rates of $17 annually. The increased revenues would fund ongoing system improvements and operations necessary to maintain safe and reliable natural gas service. WV Gas Utility requested the new gas rates become effective March 5, 2026. WV Gas Utility expects the WVPSC to enter an order suspending the effective date for the rate increase to allow for a full review of the filing and public hearings. Unless a settlement is reached sooner, the review process is expected to last up to 270 days from the date of filing. The Company cannot predict the timing or the ultimate outcome of the rate case review process.

On July 31, 2025, WV Gas Utility submitted its 2025 IREP filing to the WVPSC requesting recovery of $24, an increase of $5, for costs associated with capital investments after December 31, 2022, that total $274, including $77 in calendar year 2026. The filing included capital investments totaling $445 over the 2026 - 2030 period. On December 17, 2025, the WVPSC issued an order approving WV Gas Utility's request, with new rates effective January 1, 2026.

On July 31, 2024, WV Gas Utility submitted its 2024 IREP filing to the WVPSC requesting recovery of $19, which includes $3 of prior year under-recovery, for costs associated with capital investments after December 31, 2022, that total $197, including $74 in calendar year 2025. The filing included capital investments totaling $418 over the 2025 - 2029 period. On October 28, 2024, the WVPSC issued an order approving WV Gas Utility's request, with new rates effective January 1, 2025.

OTHER MATTERS

West Reading, Pennsylvania Explosion**.** On March 24, 2023, an explosion occurred in West Reading, Pennsylvania which resulted in seven fatalities, injuries to at least ten others, and extensive property damage to buildings owned by R.M. Palmer, a local chocolate manufacturer, and neighboring structures. The NTSB investigated and the PAPUC is investigating the West Reading incident. The NTSB investigative team included representatives from the Company, the local fire department and the Pipeline and Hazardous Materials Safety Administration. The Company cooperated with the investigation. In September 2023, OSHA closed their investigation of this matter, without any finding pertaining to UGI Utilities.

On December 10, 2024, the NTSB staff presented its draft findings to the NTSB Board. On April 8, 2025, the NTSB released its final report concluding that a fracture in an R.M. Palmer steam pipe created elevated underground temperatures that caused thermal degradation of a UGI Utilities service tee, resulting in a natural gas leak, and recommended UGI Utilities inventory and address risks to plastic gas assets in high-temperature environments.

The Company has received claims as a result of the explosion and is involved in lawsuits relative to the incident. With the issuance of the final NTSB report, discovery in the litigation has begun. The Company maintains liability insurance for personal injury, property and casualty damages and believes that third-party claims associated with the explosion, in excess of the Company's deductible, are recoverable through the Company's insurance. The Company cannot predict the result of these pending or future claims and legal actions at this time.

Regarding these pending claims and legal actions, other than as disclosed above, the Company does not believe, at this early stage, that there is sufficient information available to reasonably estimate a range of loss, if any, or conclude that the final outcome of these matters will or will not have a material effect on our financial statements.

In addition to the matters described above, there are other pending claims and legal actions arising in the normal course of our businesses. Although we cannot predict the final results of these pending claims and legal actions, including those described above, we believe, after consultation with counsel, that the final outcome of these matters will not have a material effect on our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary market risk exposures are (1) commodity price risk; (2) interest rate risk; and (3) foreign currency exchange rate risk. Although we use derivative financial and commodity instruments to reduce market price risk associated with forecasted transactions, we do not use derivative financial and commodity instruments for speculative or trading purposes.

Commodity Price Risk

The risk associated with fluctuations in the prices the Partnership and our UGI International operations pay for LPG is principally a result of market forces reflecting changes in supply and demand for LPG and other energy commodities. Their profitability is sensitive to changes in LPG supply costs. Increases in supply costs are generally passed on to customers. The Partnership and UGI International may not, however, always be able to pass through product cost increases fully or on a timely basis, particularly when product costs rise rapidly. In order to reduce the volatility of LPG market price risk, the Partnership uses contracts for the forward purchase or sale of propane, propane fixed-price supply agreements and over-the-counter derivative commodity instruments including price swap and option contracts. Our UGI International operations use over-the-counter derivative commodity instruments and may from time to time enter into other derivative contracts, similar to those used by the Partnership, to reduce market risk associated with a portion of their LPG purchases. Over-the-counter derivative commodity instruments used to economically hedge forecasted purchases of LPG are generally settled at expiration of the contract.

Utilities' tariffs contain clauses that permit recovery of all prudently incurred costs of natural gas it sells to its retail core-market customers, including the cost of financial instruments used to hedge purchased gas costs. The recovery clauses provide for periodic adjustments for the difference between the total amounts actually billed to customers through PGC and PGA rates and the recoverable costs incurred. Because of this ratemaking mechanism, there is limited commodity price risk associated with our Utilities operations. PA Gas Utility uses derivative financial instruments, including natural gas futures and option contracts traded on the NYMEX, to reduce volatility in the cost of gas it purchases for its retail core-market customers. The cost of these derivative financial instruments, net of any associated gains or losses, is included in PA Gas Utility's PGC recovery mechanism.

In order to manage market price risk relating to substantially all of Midstream & Marketing's fixed-price sale contracts for physical natural gas, Midstream & Marketing enters into NYMEX, ICE and over-the-counter natural gas and electricity futures and option contracts, and natural gas basis swap contracts or enters into fixed-price supply arrangements. Although Midstream & Marketing's fixed-price supply arrangements mitigate most risks associated with its fixed-price sales contracts, should any of the suppliers under these arrangements fail to perform, increases, if any, in the cost of replacement natural gas would adversely impact Midstream & Marketing's results. In order to reduce this risk of supplier nonperformance, Midstream & Marketing has diversified its purchases across a number of suppliers. In order to manage market price risk relating to fixed-price sales contracts for electricity, Midstream & Marketing entered into electricity futures and forward contracts.

Interest Rate Risk

We have both fixed-rate and variable-rate debt. Changes in interest rates impact the cash flows of variable-rate debt but generally do not impact their fair value. Conversely, changes in interest rates impact the fair value of fixed-rate debt but do not impact their cash flows.

Our variable-rate debt at December 31, 2025, includes revolving credit facility borrowings and variable-rate term loans at UGI International, Utilities, Energy Services and UGI Corporation. These debt agreements have interest rates that are generally indexed to short-term market interest rates. We have entered into pay-fixed, receive-variable interest rate swap agreements on a significant portion of the term loans' principal balances and a significant portion of the term loans' tenor. We have designated these interest rate swaps as cash flow hedges. At December 31, 2025, combined borrowings outstanding under variable-rate debt agreements, excluding the previously mentioned effectively fixed-rate debt, totaled $766.

Long-term debt associated with our domestic businesses is typically issued at fixed rates of interest based upon market rates for debt with similar terms and credit ratings. As these long-term debt issues mature, we may refinance such debt with new debt having interest rates reflecting then-current market conditions. In order to reduce interest rate risk associated with near- to medium-term forecasted issuances of fixed rate debt, from time to time we enter into IRPAs.

(Currency in millions, except per share amounts and where indicated otherwise)

Foreign Currency Exchange Rate Risk

Our primary currency exchange rate risk is associated with the USD versus the euro and, to a lesser extent, the USD versus the British pound sterling. The USD value of our foreign currency denominated assets and liabilities will fluctuate with changes in the associated foreign currency exchange rates. From time to time, we use derivative instruments to hedge portions of our net investments in foreign subsidiaries, including anticipated foreign currency denominated dividends. Gains or losses on these net investment hedges remain in AOCI until such foreign operations are sold or liquidated. With respect to our net investments in our UGI International operations, a 10% decline in the value of the associated foreign currencies versus the USD would reduce their aggregate net book value at December 31, 2025, by approximately $165, which amount would be reflected in other comprehensive income. We have designated certain euro-denominated borrowings as net investment hedges.

In order to reduce the volatility in net income associated with our foreign operations, principally as a result of changes in the USD exchange rate between the euro and British pound sterling, we enter into forward foreign currency exchange contracts. We layer in these foreign currency exchange contracts over a multi-year period to eventually equal approximately 90% of anticipated UGI International foreign currency earnings before income taxes.

Derivative Instrument Credit Risk

We are exposed to risk of loss in the event of nonperformance by our derivative instrument counterparties. Our derivative instrument counterparties principally comprise large energy companies and major U.S. and international financial institutions. We maintain credit policies with regard to our counterparties that we believe reduce overall credit risk. These policies include evaluating and monitoring our counterparties' financial condition, including their credit ratings, and entering into agreements with counterparties that govern credit limits or entering into netting agreements that allow for offsetting counterparty receivable and payable balances for certain financial transactions, as deemed appropriate.

We have concentrations of credit risk associated with derivative instruments and we evaluate the creditworthiness of our derivative counterparties on an ongoing basis. As of December 31, 2025, the maximum amount of loss, based upon the gross fair values of the derivative instruments, we would incur if these counterparties failed to perform according to the terms of their contracts was $83. In general, many of our over-the-counter derivative instruments and all exchange contracts call for the posting of collateral by the counterparty or by the Company in the forms of letters of credit, parental guarantees or cash. At December 31, 2025, we received cash collateral from derivative instrument counterparties totaling $4. In addition, we may have offsetting derivative liabilities and certain accounts payable balances with certain of these counterparties, which further mitigates the previously mentioned maximum amount of losses. Certain of the Partnership's derivative contracts have credit-risk-related contingent features that may require the posting of additional collateral in the event of a downgrade of the Partnership's debt rating. At December 31, 2025, if the credit-risk-related contingent features were triggered, the amount of collateral required to be posted would not be material.

The following table summarizes the fair values of unsettled market risk sensitive derivative instrument assets (liabilities) held at December 31, 2025 and changes in their fair values due to market risks. Certain of UGI Utilities' commodity derivative instruments are excluded from the table below because any associated net gains or losses are refundable to or recoverable from customers in accordance with UGI Utilities ratemaking.

	Asset (Liability)	
	Fair Value	Change in Fair Value
December 31, 2025		
Commodity price risk (1)	$ (52)	$ (87)
Interest rate risk (2)	$ (10)	$ (8)
Foreign currency exchange rate risk (3)	$ (12)	$ (50)

(1) Change in fair value represents a 10% adverse change in the market prices of certain commodities.
(2) Change in fair value represents a 50 basis point adverse change in prevailing market interest rates.
(3) Change in fair value represents a 10% adverse change in the value of the Euro and the British pound sterling versus the USD.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by the Company in reports filed or submitted under the Securities Exchange Act of 1934, as amended, is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and (ii) accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company's management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this report, were effective at the reasonable assurance level.

(b) Change in Internal Control over Financial Reporting

No change in the Company’s internal control over financial reporting occurred during the Company’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth in Note 9 to Condensed Consolidated Financial Statements included in Item 1 of Part I of this report, is incorporated herein by reference.

ITEM 1A. RISK FACTORS

In addition to the information presented in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our 2025 Annual Report, which could materially affect our business, financial condition or future results. The risks described in our 2025 Annual Report are not the only risks facing the Company. Other unknown or unpredictable factors could also have material adverse effects on future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth information with respect to the Company's repurchases of its common stock during the quarter ended December 31, 2025.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (1)
October 1, 2025 to October 31, 2025	—	$0.00	—	5.50 million
November 1, 2025 to November 30, 2025	—	$0.00	—	5.50 million
December 1, 2025 to December 31, 2025	300,000	$38.46	300,000	5.20 million
Total	300,000		300,000	

(1) Common Stock is repurchased through a share repurchase program of up to 8 million shares of Common Stock over a four-year period expiring in February 2026. In February 2026, UGI's Board of Directors authorized an extension of the share repurchase program for up to 8 million shares of Common Stock for an additional four-year period, expiring in February 2030.

ITEM 5. OTHER INFORMATION

During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The exhibits filed as part of this report are as follows (exhibits incorporated by reference are set forth with the name of the registrant, the type of report and last date of the period for which it was filed, and the exhibit number in such filing):

		Incorporation by Reference		
Exhibit No.	Exhibit	Registrant	Filing	Exhibit
10.1	Confidentiality and Post-Employment Agreement between AmeriGas Propane, Inc. and Mr. Michael Sharp.			
10.2	Change in Control Agreement between UGI Corporation and Joseph L. Hartz.			
10.3	UGI Corporation 2009 Deferral Plan, as amended and restated effective January 1, 2026.			

10.4	UGI Corporation 2021 Incentive Award Plan, Amendment to Performance Unit Grant Letter for Mr. Mario Longhi, effective as of November 20, 2025.			
10.5	Form of Change in Control Agreement between UGI Corporation and Mr. Michael Sharp.	UGI	Form 10-K (9/30/24)	10.29
14	Code of Business Conduct and Ethics.			
31.1	Certification by the Chief Executive Officer relating to the Registrant’s Report on Form 10-Q for the quarter ended December 31, 2025, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
31.2	Certification by the Chief Financial Officer relating to the Registrant’s Report on Form 10-Q for the quarter ended December 31, 2025, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
32	Certification by the Chief Executive Officer and the Chief Financial Officer relating to the Registrant’s Report on Form 10-Q for the quarter ended December 31, 2025, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
101.INS	Inline XBRL Instance - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document			
101.SCH	Inline XBRL Taxonomy Extension Schema			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

UGI CORPORATION AND SUBSIDIARIES

EXHIBIT INDEX

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UGI CORPORATION AND SUBSIDIARIES

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 thereunto duly authorized.

		UGI Corporation (Registrant)	
Date:	February 5, 2026	By:	/s/ Sean P. O'Brien Sean P. O'Brien Chief Financial Officer
Date:	February 5, 2026	By:	/s/ Jean Felix Tematio Dontsop Jean Felix Tematio Dontsop Vice President, Chief Accounting Officer and Corporate Controller

Exhibit 10.1

CERTAIN INFORMATION IDENTIFIED BY BRACKETED ASTERISKS ([*****]) HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

CONFIDENTIALITY AND POST-EMPLOYMENT AGREEMENT

A. I have been hired by AmeriGas Propane, Inc., a Pennsylvania corporation which is the general partner of AmeriGas Propane, L.P., to work in the propane distribution business conducted by AmeriGas Partners, L.P. and their subsidiaries, partnerships, and affiliates (collectively "AmeriGas").

B. During the course of my employment, AmeriGas will put me in a position of trust and confidence by disclosing to me Confidential Information about its business and customers. In addition, AmeriGas will entrust me with its customer relationships and expect me to promote those relationships, as well as the goodwill that is associated with those customers and with the AmeriGas trade name/trademarks.

C. Accordingly, in consideration for the commencement of my employment, I agree to the terms of this Confidentiality and Post-Employment Agreement as follows:

1. <u>Recitals</u>.

The recitals contained in the lettered paragraphs above are hereby incorporated and made a part of this Agreement.

2. <u>Definitions</u>.

a. The term "Confidential Information" includes, but is not limited to, information, whether in tangible or electronic form or otherwise, concerning business and marketing plans; past, present and prospective customer identities, lists, credit information and gas usage patterns; pricing and marketing policies and practices; financial information; acquisition and strategic plans; and other operating policies and practices. "Confidential Information" also includes all non-public information as defined under the Uniform Trade Secrets Act, the Defend Trade Secrets Act, and/or any similar state or federal law, but does not include information which is (i) generally known or readily available to the trade or public or which becomes so known or readily available other than through my own conduct or other individual acting in an unauthorized manner; (ii) known or possessed by me without restriction as to disclosure or use prior to its receipt in the course of my employment; or (iii) disclosed in any publication or other source from and after the time it becomes generally available to the public.

b. The term "AmeriGas Customer" refers to any business or person who purchased propane or any other goods or services from an AmeriGas Location at which I worked or supported during the [*****] period prior to the termination of my employment or who solicited or was solicited by, or received a proposal from, an AmeriGas Location where I worked or supported to supply it with propane or any other goods or services during the [*****] period prior to the termination of my employment.

c. The term "AmeriGas Location" shall include (i) district offices, superstores, sales and services centers, satellites, call centers, plants and other sites or offices owned, leased or operated by AmeriGas, its predecessors, subsidiaries or affiliates and (ii) district offices, superstores, sales and services centers, satellites, call centers, plants and all other sites or offices that are subsequently acquired, opened or operated by AmeriGas.

3. Confidential Information and AmeriGas Property.

a. I will protect the Confidential Information of AmeriGas and its predecessors and affiliates from disclosure and will not, during or after my employment, divulge such Confidential Information or use it for the benefit of any person or entity not associated with AmeriGas.

b. Upon separation of my employment or at any other time upon AmeriGas' request for any reason, I will promptly deliver to AmeriGas all property belonging to AmeriGas, including cell phones, computers, thumb drives, CDs, computer disks, credit cards, automobiles, and keys, and all manuals, letters, notes, notebooks, price lists, customer lists, reports and copies thereof and all other materials of a confidential, privileged or proprietary nature relating to the Confidential Information which are in my possession or under my control, regardless of whether such records are in hard copy or electronically stored. I also agree not to retain any copies, duplications, reproductions or excerpts of any such materials. If I at any time transfer or store any Confidential Information on any personal electronic device or any personal non-removable magnetic media (for example, on a computer's hard disk drive), or transfer, save or maintain any Confidential Information on any cloud or file sharing service or system (including but not limited to Dropbox), I agree that I will immediately upon separation from my employment and at any other time requested by AmeriGas, provide AmeriGas with a complete, true and accurate electronic copy of all such data and then at AmeriGas' direction fully delete, appropriately remove and purge electronic copies of the same from my personal computer equipment, removable and non- removable magnetic media, other personal electronic devices, and any cloud or other file sharing service in a manner that is reasonably performed to effectively prevent the disclosure of any Confidential Information belonging to AmeriGas to any third party.

c. Nothing in this Agreement is intended to prevent any disclosure made in confidence to a government official or attorney, either directly or indirectly, solely for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

d. I understand that my responsibility to protect AmeriGas' Confidential Information is not in any way intended to interfere with, restrict, or impede me from exercising my rights to engage in any protected concerted activity with other employees concerning the terms and conditions of employment with AmeriGas, to engage in protected concerted activity for mutual aid or protection inside or outside of the workplace, or to participate in any other activities protected by the National Labor Relations Act.

4. Prohibited Activities.

For a period of [*****] after the separation of my employment with AmeriGas for any reason:

a. I will not directly or indirectly solicit the business of any AmeriGas Customer;

b. I will not directly or indirectly sell or provide propane or any other goods or services sold or provided by AmeriGas as of the date of the separation of my employment to any AmeriGas Customer of any AmeriGas Location where I worked during the [*****] period prior to the termination of my employment; and

c. I will not employ, offer employment or induce or encourage any other person or entity to employ in any propane-related business, any employee of AmeriGas with whom I worked or who was employed at any AmeriGas Location where I worked during the [*****] period prior to the termination of my employment. Furthermore, I shall not induce or attempt to induce any employee to terminate his or her employment with AmeriGas.

5. Remedies.

a. I understand that if I violate this Agreement, AmeriGas will suffer irreparable harm; therefore, in addition to any other remedies available to it, AmeriGas will be entitled to seek and obtain injunctive or equitable relief, including orders prohibiting violations of this Agreement. The limitations in this Agreement which apply for a period of [*****] after termination of employment shall be enforced from the date of the last breach or violation of the applicable restriction(s) up to [*****] after termination of employment. If any provision of this Agreement shall be determined to be invalid or unenforceable to any extent, the parties to this Agreement authorize it to be modified it to the extent necessary to make the provision enforceable.

b. In any legal proceeding in which AmeriGas obtains injunctive or equitable relief or damages against me arising out of my violation of this Agreement, AmeriGas shall be entitled to recover from me its reasonable attorney's fees and costs.

c. The failure by AmeriGas to insist on my compliance with this Agreement or to enforce it in any particular circumstance will not constitute a waiver by AmeriGas of its rights to seek relief for any other subsequent breach of Agreement.

6. Additional Provisions.

a. This Agreement shall continue to be in full force and effect without re-execution in the event that:
(i) I am employed by AmeriGas in another position or transferred to another AmeriGas Location; (ii) I take a leave of absence; or (iii) there are periods between active employments during which I do not perform services for AmeriGas.

b. I have read and understood this Agreement, believe it to be reasonable and am signing it voluntarily. I recognize the terms of this Agreement will not preclude me from working for another propane company so long as I adhere to its terms and will not otherwise impose an unreasonable economic hardship on me. I further recognize that this Agreement may be enforced against me. I also understand that the execution of this Agreement is a requirement of my employment with AmeriGas and that AmeriGas will expect me to adhere strictly to the terms of this Agreement.

c. I will disclose the existence of this Agreement to all of my prospective and actual employers. I authorize AmeriGas to disclose the existence of this Agreement and to provide a copy of this Agreement to any prospective or actual employer.

d. The provisions of this Confidentiality and Post-Employment Agreement constitute the entire Agreement between myself and AmeriGas regarding AmeriGas' Confidential Information and my post-employment obligations, which Agreement cannot be varied except in writing signed by me and the Vice President of Human Resources of AmeriGas Propane, Inc. Notwithstanding the foregoing, the provisions of this Agreement are in addition to, and not a limitation or substitution of, nor do they supersede the provisions of the Code of Business Conduct & Ethics, AmeriGas' Employee Handbook or Human Resources Policies.

e. This Agreement was, and shall be deemed to have been, made in the Commonwealth of Pennsylvania. This Agreement and all disputes or claims arising under or relating to this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania without regard to its choice of law provisions.

f. I hereby consent to AmeriGas' assignment of this Agreement to any entity that acquires through purchase, merger or otherwise, all or a portion of the assets or stock of, any interest in AmeriGas Propane, Inc. and/or AmeriGas Partners, L.P., and their subsidiaries, partnerships and affiliates.

g. I HEREBY WAIVE, TO THE FULLEST EXTENT POSSIBLE UNDER APPLICABLE LAW, RIGHTS TO A JURY TRIAL OF ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING BASED ON OR ARISING OUT OF THIS AGREEMENT. I KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY WAIVE JURY TRIAL RIGHTS.

h. If any provision of this Agreement shall be determined to be invalid or unenforceable to any extent, the parties to this Agreement authorize it to be modified it to the extent necessary to make the provision enforceable. If any provision of this Agreement shall be determined to be invalid or unenforceable to any extent, such invalidity shall not impair the operation of or affect the remaining provisions hereof.

Employee:

Date: 12/18/2024 __/s/ Michael Sharp____
Signature

__Michael Sharp Jr.____
Name of Employee (typed or printed)

CERTAIN INFORMATION IDENTIFIED BY BRACKETED ASTERISKS ([*****]) HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

CHANGE IN CONTROL AGREEMENT

This CHANGE IN CONTROL AGREEMENT ("Agreement") is made as of July 27, 2010, between UGI Corporation (the "Company") and **Joe Hartz** (the "Employee").

WHEREAS, the Company has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of key members of the Company's management to their assigned duties without distraction arising from the possibility of a Change in Control (as defined below), although no such change is now contemplated;

WHEREAS, in order to induce the Employee to remain in the employ of the Company, the Company agrees that the Employee shall receive the compensation set forth in this Agreement in the event the Employee's employment with the Company is terminated in connection with a Change in Control as a cushion against the financial and career impact on the Employee of any such Change in Control;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, the parties hereby agree as follows:

1. Definitions. For all purposes of this Agreement, the following terms shall have the meanings specified in this Section unless the context clearly otherwise requires:

(a) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of Regulation 12B under the Exchange Act.

(b) A Person shall be deemed the "Beneficial Owner" of any securities: (i) that such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the "Beneficial Owner" of securities tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for payment, purchase or exchange; (ii) that such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has "beneficial ownership" of (as determined pursuant to Rule 13d-3 of Regulation 13D-G under the Exchange Act), including without limitation pursuant to any agreement, arrangement or understanding, whether or not in writing; provided, however, that a Person shall not be deemed the "Beneficial Owner" of any security under this clause (ii) as a result of an oral or written agreement, arrangement or understanding to vote such security if such agreement, arrangement or understanding (A) arises solely from a revocable proxy given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the Proxy Rules under the Exchange Act, and (B) is not then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report); or (iii) that are beneficially owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person (or any of such Person's Affiliates or Associates) has any agreement, arrangement or understanding (whether or not in writing) for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in the proviso to clause (ii) above) or disposing of any voting securities of the Company; provided, however, that nothing in this Section 1(b) shall cause a Person engaged in business as an underwriter of securities to be the "Beneficial Owner" of any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of 40 days after the date of such acquisition.

(c) "Board" shall mean the Board of Directors of the Company.

(d) "Cause" shall mean (i) misappropriation of funds, (ii) habitual insobriety or substance abuse, (iii) conviction of a crime involving moral turpitude, or (iv) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the Company. The determination of Cause shall be made by an affirmative vote of at least two-thirds of the members of the Board at a duly called meeting of the Board.

(e) "Change in Control" shall have the meaning set forth in the attached Exhibit A to this Agreement.

(f) "COBRA Cost" shall mean 100% of the "applicable premium" under section 4980B(f)(4) of the Code for continued medical and dental COBRA Coverage under the Company's benefit plans.

(g) "COBRA Coverage" shall mean continued medical and dental coverage under the Company's benefit plans, as determined under section 4980B of the Code.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(i) "Compensation Committee" shall mean the Compensation and Management Development Committee of the Board.

(j) "Continuation Period" shall mean the [*****]-year period beginning on the Employee's Termination Date.

(k) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(l) "Executive Severance Plan" shall mean the Company's Senior Executive Employee Severance Pay Plan, as in effect from time to time.

(m) "Good Reason Termination" shall mean a Termination of Employment initiated by the Employee upon one or more of the following occurrences:

(i) a material breach by the Company of any terms of this Agreement, including without limitation a material breach of Section 2 or 13 of this Agreement;

(ii) a material diminution in the authority, duties or responsibilities held by the Employee immediately prior to the Change in Control;

(iii) a material diminution in the Employee's base compensation as in effect immediately prior to the Change in Control; or

(iv) a material change in the geographic location at which the Employee must perform services (which, for purposes of this Agreement, means the Employee is required to report, other than on a temporary basis (less than 12 months), to a location which is more than 50 miles from the Employee's principal place of business immediately preceding the Change in Control, without the Employee's express written consent).

Notwithstanding the foregoing, the Employee shall be considered to have a Good Reason Termination only if the Employee provides written notice to the Company, pursuant to Section 3, specifying in reasonable detail the events or conditions upon which the Employee is basing such Good Reason Termination and the Employee provides such notice within 90 days after the event that gives rise to the Good Reason Termination. Within 30 days after notice has been provided, the Company shall have the opportunity, but shall have no obligation, to cure such events or conditions that give rise to the Good Reason Termination. If the Company does not cure such events or conditions within the 30-day period, the Employee may terminate employment with the Company based on Good Reason Termination within 30 days after the expiration of the cure period.

(n) "Key Employee" shall mean an employee who, at any time during the 12-month period ending on the identification date, is a "specified employee" under section 409A of the Code, as determined by the Compensation Committee or its delegate. The determination of Key Employees, including the number and identity of persons considered specified employees and the identification date, shall be made by the Compensation Committee or its delegate in accordance with the provisions of section 409A of the Code and the regulations issued thereunder.

(o) "Postponement Period" shall mean, for a Key Employee, the period of six months after separation from service (or such other period as may be required by section 409A of the

Code), during which severance payments may not be paid to the Key Employee under section 409A of the Code.

(p) "Release" shall mean a release of any and all claims against the Company, its Affiliates, its Subsidiaries and all related parties with respect to all matters arising out of the Employee's employment by the Company and its Affiliates and Subsidiaries, or the termination thereof (other than claims relating to amounts payable under this Agreement or benefits accrued under any plan, program or arrangement of the Company or any of its Subsidiaries or Affiliates) and shall be in the form required by the Company of its terminating executives immediately prior to the Change in Control.

(q) "Subsidiary" shall mean any corporation in which the Company, directly or indirectly, owns at least a 50% interest or an unincorporated entity of which the Company, directly or indirectly, owns at least 50% of the profits or capital interests.

(r) "Termination Date" shall mean the effective date of the Employee's Termination of Employment, as specified in the Notice of Termination.

(s) "Termination of Employment" shall mean the termination of the Employee's actual employment relationship with the Company and its Subsidiaries and Affiliates.

2. Employment. After a Change in Control, during the term of the Agreement, Employee shall continue to serve in the same or a comparable executive position with the Company as in effect immediately before the Change in Control, and with the same or a greater target level of annual and long-term compensation as in effect immediately before the Change in Control.

3. Notice of Termination. Any Termination of Employment upon or following a Change in Control shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 14 hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific provision in this Agreement relied upon, (ii) briefly summarize the facts and circumstances deemed to provide a basis for the Employee's Termination of Employment under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date (which date shall not be more than 15 days after the giving of such notice) except as provided in Section 1(m) above.

4. Severance Compensation upon Termination of Employment.

(a) In the event of the Employee's involuntary Termination of Employment by the Company or a Subsidiary or Affiliate for any reason other than Cause or in the event of a Good Reason Termination, in either event upon or within two years after a Change in Control, the

Employee will receive the following amounts in lieu of any severance compensation and benefits under the Executive Severance Plan or any other severance plan of the Company or a Subsidiary or Affiliate:

(i) The Company shall pay to the Employee a lump sum cash payment equal to the greater of (A) or (B) as set forth below:

(A) The Separation Pay and Paid Notice as calculated under the terms of the Executive Severance Plan based on the Employee's compensation and service as of the Termination Date, or

(B) [*****] multiplied by the sum of (1) the Employee's annual base salary plus (2) the Employee's annual bonus. The annual base salary for this purpose shall be the Employee's annual base salary in effect as of the Employee's Termination Date. The annual bonus shall be calculated for this purpose as the greater of (x) the average annual cash bonus paid to the Employee for the three full fiscal years of the Company preceding the fiscal year in which the Termination Date occurs or (y) the Employee's target annual cash bonus for the fiscal year in which the Termination Date occurs. For purposes of the preceding sentence, if the Employee has not received an annual cash bonus for three full fiscal years, the Employee's average annual cash bonus shall be determined by dividing the total annual cash bonuses received by the Employee during the preceding three full fiscal years by the number of full and fractional years for which the Employee received an annual cash bonus during such three-year period.

(ii) The Company shall pay to the Employee a single lump sum payment equal to the COBRA Cost that the Employee would incur if the Employee continued medical and dental coverage under the Company's benefit plans during the Continuation Period, based on the benefits in effect for the Employee (and, if applicable, his or her spouse and dependents) at the Termination Date, less the amount that the Employee would be required to contribute for medical and dental coverage if the Employee were an active employee. The cash payment shall include a tax gross up payment equal to [*****] of the lump sum amount described in the preceding sentence. The Employee may elect continuation coverage under the Company's applicable medical and dental plans during the Continuation Period by paying the COBRA Cost of such coverage. COBRA Coverage shall run concurrently with the Continuation Period, and nothing in this Section shall limit the Employee's right to elect COBRA Coverage for the full period permitted by law.

(iii) The Employee's benefit under the Company's executive retirement plan in which the Employee participates shall be calculated as if the Employee had continued in employment during the Continuation Period, earning base salary and bonus at the annual rate calculated under subsection (i)(B) above.

(iv) The Company shall pay to the Employee an amount equal to the Employee's target annual cash bonus amount for the Company's fiscal year in which the Termination Date occurs, multiplied by the number of months (with a partial month counting as a full month) elapsed in the fiscal year to the Termination Date and divided by 12, as well as any amounts due but not yet paid from the prior year under such plan.

(b) Notwithstanding the foregoing, no payments shall be made to the Employee under this Section 4 unless the Employee signs and does not revoke a Release. The amounts described in subsections (a) (i), (ii) and (iv) above shall be paid on the 30th day after the Termination Date subject to the Company's receipt of a Release and expiration of the revocation period for the Release. Payments under this Agreement shall be made by mail to the last address provided for notices to the Employee pursuant to Section 14 of this Agreement.

5. Other Payments.

Upon any Termination of Employment entitling the Employee to payments under this Agreement, the Employee shall receive all accrued but unpaid salary and all benefits accrued and payable under any plans, policies and programs of the Company and its Subsidiaries or Affiliates, provided that the Employee shall not receive severance benefits under the Executive Severance Plan or any other severance plan of the Company or a Subsidiary or Affiliate.

6. Interest; Enforcement.

(a) If the Company shall fail or refuse to pay any amounts due the Employee under Section 4 on the applicable due date, the Company shall pay interest at the rate described below on the unpaid payments from the applicable due date to the date on which such amounts are paid. Interest shall be credited at an annual rate equal to the rate listed in the *Wall Street Journal* as the "prime rate" as of the Employee's Termination Date, plus 1%, compounded annually.

(b) It is the intent of the parties that the Employee not be required to incur any expenses associated with the enforcement of the Employee's rights under this Agreement by arbitration, litigation or other legal action, because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Employee hereunder. Accordingly, the Company shall pay the Employee on demand the amount necessary to reimburse the Employee in full for all reasonable expenses (including all attorneys' fees and legal expenses) incurred by the Employee in enforcing any of the obligations of the Company under this Agreement. The Employee shall notify the Company of the expenses for which the Employee demands reimbursement within 60 days after the Employee receives an invoice for such expenses, and the Company shall pay the reimbursement amount within 15 days after receipt of such notice.

7. No Mitigation. The Employee shall not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for herein be reduced by any compensation earned by other employment or otherwise.

8. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Employee's continuing or future participation in or rights under any benefit, bonus, incentive or other plan or program provided by the Company, or any of its Subsidiaries or Affiliates, and for which the Employee may qualify.

9. No Set-Off. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Employee or others.

10. Taxation. All payments under this Agreement shall be subject to all requirements of the law with regard to tax withholding and reporting and filing requirements, and the Company shall use its best efforts to satisfy promptly all such requirements.

11. Effect of Section 280G on Payments.

(a) Notwithstanding any other provisions of this Agreement to the contrary, in the event that it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Payments"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the Company shall reduce (but not below zero) the aggregate present value of the Payments under the Agreement to the Reduced Amount (as defined below), if reducing the Payments under this Agreement will provide the Employee with a greater net after-tax amount than would be the case if no reduction was made. The Payments shall be reduced as described in the preceding sentence only if (A) the net amount of the Payments, as so reduced (and after subtracting the net amount of federal, state and local income and payroll taxes on the reduced Payments), is greater than or equal to (B) the net amount of the Payments without such reduction (but after subtracting the net amount of federal, state and local income and payroll taxes on the Payments and the amount of Excise Tax (as defined below) to which the Employee would be subject with respect to the unreduced Payments). Only amounts payable under this Agreement shall be reduced pursuant to this subsection (a). The "Reduced Amount" shall be an amount expressed in present value that maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax, determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) All determinations to be made under this Section 11 shall be made by an independent registered public accounting firm or consulting firm selected by the Company immediately prior to the Change in Control, which shall provide its determinations and any supporting calculations both to the Company and the Employee within 10 days of the Change in Control. Any such determination by such firm shall be binding upon the Company and the Employee.

(c) All of the fees and expenses of the firm in performing the determinations referred to in this Section shall be borne solely by the Company.

12. Term of Agreement. The term of this Agreement shall be for three years from the date hereof and shall be automatically renewed for successive one-year periods unless the Company notifies the Employee in writing that this Agreement will not be renewed at least 60 days prior to the end of the then current term; provided, however, that (i) if a Change in Control occurs during the term of this Agreement, this Agreement shall remain in effect for two years following such Change in Control or until all of the obligations of the parties hereunder are satisfied or have expired, if later, and (ii) this Agreement shall terminate if the Employee's employment with the Company terminates for any reason before a Change in Control (regardless of whether the Employee is thereafter employed by a Subsidiary or Affiliate of the Company).

13. Successor Company. The Company shall require any successor or successors (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to the Employee, to acknowledge expressly that this Agreement is binding upon and enforceable against the Company in accordance with the terms hereof, and to become jointly and severally obligated with the Company to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or successions had taken place. Failure of the Company to notify the Employee in writing as to such successorship, to provide the Employee the opportunity to review and agree to the successor's assumption of this Agreement or to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement. As used in this Agreement, the Company shall mean the Company as defined above and any such successor or successors to its business or assets, jointly and severally.

14. Notice. All notices and other communications required or permitted hereunder or necessary or convenient in connection herewith shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service, as follows:

If to the Company, to:

460 North Gulph Road
King of Prussia, PA 19406
Attention: Corporate Secretary

If to the Employee, to the most recent address provided by the Employee to the Company or a Subsidiary or Affiliate for payroll purposes,

or to such other address as the Company or the Employee, as the case may be, shall designate by notice to the other party hereto in the manner specified in this Section; provided, however, that if no such notice is given by the Company following a Change in Control, notice at the last address of the Company or any successor pursuant to Section 13 shall be deemed sufficient for the purposes hereof. Any such notice shall be deemed delivered and effective when received in the case of personal delivery, five days after deposit, postage prepaid, with the U.S. Postal Service in the case of registered or certified mail, or on the next business day in the case of overnight courier service.

15. Section 409A of the Code.

(a) This Agreement is intended to meet the requirements of the "short-term deferral exception," "separation pay exception" and other exceptions under section 409A of the Code, as applicable. However, if the Employee is a Key Employee and if required by section 409A of the Code, no payments or benefits under this Agreement shall be paid to the Employee during the Postponement Period. If payment is required to be delayed for the Postponement Period pursuant to section 409A, the accumulated amounts withheld on account of section 409A, with interest as described in Section 6 above, shall be paid in a lump sum payment within 15 days after the end of the Postponement Period. If the Employee dies during the Postponement Period prior to the payment of benefits, the amounts withheld on account of section 409A, with interest as described above, shall be paid to the Employee's estate within 60 days after the Employee's death.

(b) Notwithstanding anything in this Agreement to the contrary, if required by section 409A, payments may only be made under this Agreement upon an event and in a manner permitted by section 409A, to the extent applicable. As used in the Agreement, the term "termination of employment" shall mean the Employee's separation from service with the Company and its Subsidiaries and Affiliates within the meaning of section 409A and the regulations promulgated thereunder. For purposes of section 409A, each payment under the Agreement shall be treated as a separate payment. In no event may the Employee designate the year of payment for any amounts payable under the Agreement. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of section 409A of the Code.

16. Governing Law. This Agreement shall be governed by and interpreted under the laws of the Commonwealth of Pennsylvania without giving effect to any conflict of laws provisions.

17. Contents of Agreement; Amendment. This Agreement supersedes all prior agreements with respect to the subject matter hereof (including without limitation any other change in control agreement in effect between the Company or a Subsidiary or Affiliate and the Employee) and sets forth the entire understanding between the parties hereto with respect to the subject matter hereof. This Agreement cannot be amended except pursuant to approval by the Board and a written amendment executed by the Employee and the Chair of the Compensation Committee. The provisions of this Agreement may require a variance from the terms and conditions of certain compensation or bonus plans under circumstances where such plans would not provide for payment thereof in order to obtain the maximum benefits for the Employee. It is the specific intention of the parties that the provisions of this Agreement shall supersede any provisions to the contrary in such plans, and such plans shall be deemed to have been amended to correspond with this Agreement without further action by the Company or the Board.

18. No Right to Continued Employment. Nothing in this Agreement shall be construed as giving the Employee any right to be retained in the employ of the Company or a Subsidiary or Affiliate.

19. Successors and Assigns. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Employee and the Company hereunder shall not be assignable in whole or in part.

20. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions or applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

21. Remedies Cumulative; No Waiver. No right conferred upon the Employee by this Agreement is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission by the Employee in exercising any right, remedy or power hereunder or existing at law or in equity shall be construed as a waiver thereof.

22. Miscellaneous. All section headings are for convenience only. This Agreement may be executed in several counterparts, each of which is an original. It shall not be necessary in

making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

23. Arbitration. In the event of any dispute under the provisions of this Agreement other than a dispute in which the sole relief sought is an equitable remedy such as an injunction, the parties shall be required to have the dispute, controversy or claim settled by arbitration in Montgomery County, Pennsylvania, in accordance with the commercial arbitration rules then in effect of the American Arbitration Association, before one arbitrator who shall be an executive officer or former executive officer of a publicly traded corporation, selected by the parties. Any award entered by the arbitrator shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrator shall have no authority to modify any provision of this Agreement or to award a remedy for a dispute involving this Agreement other than a benefit specifically provided under or by virtue of the Agreement. The Company shall be responsible for all of the fees of the American Arbitration Association and the arbitrator and any expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses).

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Agreement as of the date first written above. By executing this Agreement, the undersigned acknowledge that this Agreement replaces and supersedes any other understanding regarding the matters described herein.

UGI Corporation

By: /s/ Lon Greenberg
Lon R. Greenberg

Title: Chairman and Chief Executive Officer

/s/ Joseph L. Hartz
Joe Hartz

EXHIBIT A
UGI CORPORATION
CHANGE IN CONTROL

For purposes of this Agreement, "Change in Control" shall mean:

(i) Any Person (except the Employee, his Affiliates and Associates, the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company, or any Person or entity organized, appointed or established by the Company for or pursuant to the terms of any such employee benefit plan), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner in the aggregate of 20% or more of either (A) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Company Voting Securities"); or

(ii) Individuals who, as of the beginning of any 24-month period , constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the beginning of such period whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Company; or

(iii) Consummation by the Company of a reorganization, merger or consolidation (a "Business Combination"), in each case, with respect to which all or substantially all of the individuals and entities who were the respective Beneficial Owners of the Outstanding Company Common Stock and Company Voting Securities immediately prior to such Business Combination do not, following such Business Combination, Beneficially Own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination in substantially the same proportion as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and Company Voting Securities, as the case may be; or

(iv) (A) Consummation of a complete liquidation or dissolution of the Company or (B) sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, following such sale or disposition, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors is then owned beneficially, directly or indirectly, by all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the Outstanding Company Common Stock and Company Voting Securities immediately prior to such sale or disposition in substantially the same proportion as their ownership of the Outstanding Company Common Stock and Company Voting Securities, as the case may be, immediately prior to such sale or disposition.

Exhibit 10.3

UGI CORPORATION 2009 DEFERRAL PLAN

As amended and restated effective January 1, 2026

TABLE OF CONTENTS

ARTICLE 1
GENERAL

1.1. Purpose. The purpose of this Plan is to attract and retain the services of experienced Non-Employee Directors by providing them with opportunities to defer the receipt of income relating to Stock Units, thereby furthering the best interests of the Company and its shareholders.

1.2. Effective Date. This Plan was originally effective January 1, 2009 and applied to Employees and Non-Employee Directors of the Company and its subsidiaries and affiliates. The Plan was amended and restated effective June 15, 2017 to freeze participation of Employees such that no Employee may make additional deferral elections, although deferral elections made prior to such date by Employees remain in effect and shall be administered in accordance with the terms of the Plan as then in effect. This amendment and restatement to the Plan is effective January 1, 2026 to: (i) reflect its continued operation solely with respect to Non-Employee Directors, and (ii) modify the deferral election rules to allow Non-Employee Directors to make deferral elections on an annual basis. Employees with deferral elections in place under the Plan prior to January 1, 2017 shall continue to have such elections applied automatically under the prior terms of the Plan.

1.3. Equity Incentive Plan. The Plan does not authorize or contemplate any additional Shares beyond the Shares authorized under the Equity Plan. The Plan incorporates by reference herein the terms of the Equity Plan.

1.4. Eligibility. Except as otherwise determined by the Committee, each Non-Employee Director is eligible to participate in the Plan. Prior to January 1, 2017, certain Employees were also eligible to participate in the Plan. Effective January 1, 2017, Employee participation was frozen, and no Employee may make deferral elections under this Plan. However, deferral elections made by Employees prior to January 1, 2017 remain in effect and continue to apply under the terms of the Plan in effect previously.

1.5. Definitions.

A. "Account" means a Share Account.

B. "Administrative Committee" shall mean the committee designated by the Committee to administer the Plan.

C. "Board" means the Board of Directors of the Company.

D. "Change in Control" has the meaning given to such term in the Equity Plan, provided that any such transaction also is a change in ownership or effective control of UGI

Corporation, or a change in the ownership of a substantial portion of the assets of UGI Corporation, within the meaning of Section 409A.

E. "Company" means UGI Corporation, a Pennsylvania corporation, its affiliates and any successor.

F. "Committee" means the Corporate Governance Committee of the Board.

G. "Deferral" means Deferred Stock Units.

H. "Deferral Date" means with respect to a Non-Employee Director's Deferred Stock Units, the date on which the Shares covered by the corresponding Stock Units were scheduled to be issued to such Non-Employee Director had such Non-Employee Director not deferred such Stock Units.

I. "Deferred Stock Units" means Stock Units that are deferred by a Non-Employee Director pursuant to Article 3.

J. "Election Form" has the meaning given to such term in Section 3.2(A).

K. "Employee" means any individual employed by the Company as an officer, senior manager, or other highly compensated employee.

L. "Equity Plan" means the UGI Corporation 2021 Incentive Award Plan, as amended from time to time and any predecessor or successor to such plan.

M. "Non-Employee Directors" means non-employee directors of the Board.

N. "Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company or any other entity of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

O. "Plan" means this UGI Corporation 2009 Deferral Plan.

P. "Section 409A" means Section 409A of the Internal Revenue Code of 1986 as amended and regulations relating thereto.

Q. "Separation From Service" means a separation from service with the Company and its affiliates within the meaning of Section 409A.

R. "Share Account" has the meaning given to such term in Section 5.1(A).

S. "Shares" means shares of common stock of the Company.

T. “Stock Units” means the stock units issued to Non-Employee Directors under the Equity Plan.

U. “Subsequent Deferral Election” means an election by a Non-Employee Director to defer the payment date (or for installments, defer the commencement of installments) and/or change the form of payment (lump sum or installments) each with respect to Deferrals made under an Election Form previously submitted by the Non-Employee Director in accordance with Section 3.6.

V. “Unforeseeable Emergency” means a financial hardship, as defined in Treas. Reg. 1.409A-3(i)(3)(i).

ARTICLE 2
ADMINISTRATION

2.1. The Plan shall be administered by the Administrative Committee, which shall have the power to interpret the Plan and to adopt such rules and guidelines for implementing the terms of the Plan as it may deem appropriate. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan shall be within the sole discretion of the Administrative Committee, may be made at any time, and shall be final, conclusive, and binding on all Persons, including the Company and any affiliate, director, employee, or beneficiary.

2.2. The Administrative Committee may delegate to any Person such duties and powers, both administrative and discretionary, as it deems appropriate, except for such duties that may not be delegated by law or regulation.

ARTICLE 3
DEFERRAL ELECTIONS

3.1. Automatic Deferral. Unless an alternative payment arrangement is otherwise elected in accordance with this Article 3, all Stock Units granted to Non-Employee Directors are automatically deferred and will be distributed as a lump sum payment upon the events specified in Article 4.

3.2. Election Forms.

A. On or before December 31 of any calendar year, a Non-Employee Director may elect to defer receipt of Stock Units for service during the following calendar year pursuant to a form approved by the Administrative Committee and filed with the Company (an “Election Form”). Each Election Form will remain in effect until superseded or revoked pursuant to Sections 3.4 or 3.5.

B. An Election Form shall provide for a Non-Employee Director to elect to receive distribution of such Non-Employee Director’s Deferral in a number of equal annual installments (not to exceed 10 (ten)) set forth in the applicable Election Form beginning at the time specified in the applicable Election Form provided such installments are consistent with Section 409A.

C. An Election Form may provide for a Non-Employee Director to elect to receive distribution of such Non-Employee Director's Deferral at such other times as are determined by the Administrative Committee in its sole discretion and consistent with Section 409A (but in no event earlier than the applicable Deferral Date).

3.3. Initial Elections.

A. An Election Form shall apply to any Stock Units that are granted to a Non-Employee Director for any period of service that commences following the year in which such Election Form is filed.

B. Notwithstanding Section 3.3(A), a Non-Employee Director who first becomes eligible to participate in the Plan (including any other plan that is required to be treated as a single plan with the Plan under Section 409A) may file an Election Form during the first 30 days of such eligibility, provided that such Election Form shall apply only to any Stock Units that vest more than twelve (12) months from the date that such Election Form is filed.

3.4. Subsequent Elections. A Non-Employee Director who has an Election Form on file with the Company may file with the Company a subsequent Election Form at any time. Such Election Form shall apply to any Stock Units that are granted to such Non-Employee Director for any period of service that commences following the year in which such subsequent Election Form is filed.

3.5. Revoking Elections. A Non-Employee Director may revoke an Election Form at any time by providing written notice to the Company. Such revocation shall apply to any Stock Units that are granted to such Non-Employee Director for any period of service that commences following the year in which the written notice revoking the original election is filed.

3.6. Subsequent Deferrals. A Non-Employee Director may change the time and/or form of payment of any Deferral by submitting an Election Form for a Subsequent Deferral Election, provided that: (x) any such Subsequent Deferral Election shall not be effective until at least twelve (12) months have passed from the date the Subsequent Deferral Election is submitted, and (y) the Deferrals subject to the Subsequent Deferral Election may not be distributed (or for installments, commence to be distributed) earlier than five (5) years from the date such amounts would have been distributed (or for installments, commenced to be distributed) absent the Subsequent Deferral Election. In addition, any Subsequent Deferral Election that changes the time and/or form of payment scheduled to be paid (or for installments, commenced to be paid) or pursuant to a fixed schedule must be submitted to the Company not less than twelve (12) months before the date the payment(s) would be made or commence absent the Subsequent Deferral Election. A Subsequent Deferral Election under this Section 3.6 shall be subject to such terms and conditions as may be established by the Administrative Committee or its delegate and may be disregarded to the extent it is not in compliance with Treas. Reg. 1.409A-2(b).

3.7. Vesting. Each Deferral shall be fully vested and non-forfeitable at all times from the applicable Deferral Date.

ARTICLE 4
DISTRIBUTIONS

4.1. Events Requiring Distribution. Distributions of a Non-Employee Director's Deferral in a Share Account shall be made to such Non-Employee Director in the manner prescribed by the terms of this Article 4 and pursuant to Section 5.1(B) upon the earliest to occur of (i) a Non-Employee Director's Separation from Service; (ii) a Non-Employee Director's death; and (iii) a Change in Control.

4.2. Separation From Service. Unless a Non-Employee Director elects in an Election Form to receive distributions in a number of equal annual installments (not to exceed ten (10) installments), all of a Non-Employee Director's Deferrals and any interest/earnings in a Share Account shall be distributed, in a single lump sum payment, 65% in Shares and 35% in cash, to such Non-Employee Director within sixty (60) business days after the date of the Non-Employee Director's Separation From Service. For the avoidance of doubt, if such sixty (60) day period shall cross calendar years, all such payments will be made in the succeeding calendar year.

4.3. Change in Control. Notwithstanding any provisions of this Plan or an Election Form to the contrary, all of a Non-Employee Director's Deferrals and any interest/earnings in a Share Account shall be distributed to such Non-Employee Director on a Change in Control in a single lump sum cash payment within sixty (60) days of the Change in Control. For the avoidance of doubt, if a Non-Employee Director elected in an Election Form to receive distributions with respect to a Non-Employee Director's Deferral in a number of equal annual installments following the Non-Employee Director's Separation From Service, and a Change in Control occurs after the Non-Employee Director's Separation From Service but prior to the end of the installment period, the remaining installments shall be paid in a single-lump sum cash payment within sixty (60) days of the Change in Control.

4.4. Death. Notwithstanding any provisions of this Plan or an Election Form to the contrary, all of a Non-Employee Director's Deferrals and any interest/earnings in a Share Account shall be distributed, in a single lump sum cash payment, to such Non-Employee Director's beneficiary within sixty (60) days following the death of the Non-Employee Director. For the avoidance of doubt, if a Non-Employee Director elected in an Election Form to receive distributions with respect to a Non-Employee Director's Deferral in a number of equal annual installments following the Non-Employee Director's Separation From Service, and such Non-Employee Director dies after the Non-Employee Director's Separation From Service but prior to the end of the installment period, the remaining installments shall be paid in a single lump sum cash payment, to such Non-Employee Director's beneficiary within sixty (60) days following the death of the Non-Employee Director.

4.5. De Minimis Distributions. Notwithstanding any provisions of this Plan or an Election Form to the contrary, if the total value of a Non-Employee Director's Deferrals is less than $25,000 at the Non-Employee Director's Separation from Service date or death, distribution of the Non-Employee Director's entire Deferrals shall be made in a single lump sum cash payment within sixty (60) days following the Non-Employee Director's Separation From Service or death to such Non-Employee Director or beneficiary, as applicable.

4.6. Unforeseeable Emergency. The Administrative Committee, in its sole discretion, may accelerate the distribution of a Non-Employee Director's Deferral if such Non-Employee Director experiences an Unforeseeable Emergency, provided that such distribution complies with Section 409A. To request such a distribution, a Non-Employee Director must file an application with the Administrative Committee and furnish such supporting documentation as the Administrative Committee may require. Such application shall specify the basis for the distribution and the amount to be distributed. If such request is approved by the Administrative Committee, distribution shall be made in a single lump sum cash payment as soon as administratively practicable, but not more than sixty (60) days, following such approval.

4.7. Specified Employees. If a Non-Employee Director becomes an employee of the Company and is deemed to be a "specified employee" under Section 409A at the time of such Non-Employee Director's cessation of service, any distribution that otherwise would be made to such Non-Employee Director with respect to a Deferral as a result of such cessation of service shall not be made until the date that is six (6) months after such cessation of service, except to the extent that earlier distribution would not result in such Non-Employee Director's incurring interest or additional tax under Section 409A. Notwithstanding any other provision of this Plan to the contrary, if the Non-Employee Director is a Specified Employee at the time of his or her Separation from Service (within the meaning of Section 409A), any payment to be made to a Non-Employee Director upon his or her Separation from Service shall be delayed until the earlier of (i) the first day of the seventh month following his or her Separation from Service, or (ii) upon such Non-Employee Director's death.

ARTICLE 5
SHARE ACCOUNT; AMOUNT OF DISTRIBUTION

5.1. Deferred Stock Units.

A. *Share Account*. In the case of Deferred Stock Units, the initial number of such notional Shares shall be the number of Shares covered by the portion of the corresponding Stock Units grant that is deferred pursuant to the applicable Election Form. Each Deferral shall be allocated to a separate bookkeeping account (a “Share Account”) established and maintained by the Company to record the number of Shares in which such Deferral is notionally invested. Whenever dividends are paid with respect to such Shares, each Share Account shall be credited with a number of whole and fractional Stock Units determined by multiplying the dividend value per share by the Stock Unit balance of the Share Account on the record date and dividing the result by the fair market value of a Share on the dividend payment date.

B. *Share Account Distribution*. A Non-Employee Director’s Share Account shall be paid 65% in the form of Shares issued under the Equity Plan and 35% in cash, or as otherwise determined under the Stock Unit Agreement or in Article 4 above, with any such settlement to occur as soon as practicable following the applicable settlement date, but in no event more than sixty (60) days after such payment date. If annual installments are elected, the whole number of Shares in the first payment shall be a fraction of the number of Deferred Stock Units in the Non-Employee Director’s Share Account as of December 31st of the year preceding such payment, the numerator of which is one (1) and the denominator of which is the total number of annual installments elected. The whole number of Shares in each subsequent payment shall be a fraction of the Deferred Stock Units in the Non-Employee Director’s Share Account as of December 31st of the year preceding each subsequent payment, the numerator of which is one (1) and the denominator of which is the total number of installments elected minus the number of installments previously paid. Cash payments in lieu of fractional Shares issuable in respect of fractional Deferred Stock Units, if applicable, shall be made with the last payment.

C. *Adjustment to Share Account*. In the event that the Administrative Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event constitutes an equity restructuring transaction, as that term is defined in Accounting Standards Codification Topic 718 (or any successor thereto), or otherwise affects the Shares, then the Administrative Committee shall adjust the number and type of securities or other property (including cash) payable with respect to outstanding Deferred Stock Units in a manner that is determined by the Administrative Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

ARTICLE 6
GENERAL PROVISIONS APPLICABLE TO DEFERRALS

6.1. Except as provided by the Administrative Committee, no Deferral and no right under any Deferral, shall be assignable, alienable, saleable or transferable by a Non-Employee Director or any Person otherwise than by will or by the laws of descent and distribution, provided, however, that, if so determined by the Administrative Committee, a Non-Employee Director may, in the manner established by the Administrative Committee, designate a beneficiary or beneficiaries to exercise the rights of the Non-Employee Director with respect to a Deferral on the death of the Non-Employee Director. Each

Deferral, and each right under any Deferral, shall be exercisable during the Non-Employee Director's lifetime only by the Non-Employee Director or, if permissible under applicable law, by the Non-Employee Director's guardian or legal representative. No Deferral, and no right under any Deferral, may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company.

6.2. All Shares or other securities delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Administrative Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange on which such Shares or other securities are then listed, and any applicable federal, state or local securities laws, and the Administrative Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

ARTICLE 7
AMENDMENTS AND TERMINATION

7.1. The Committee, in its sole discretion, may amend, suspend or discontinue the Plan or any Deferral at any time; provided that no such amendment, suspension or discontinuance shall reduce the accrued benefit of any Non-Employee Director except to the extent necessary to comply with any provision of federal, state or other applicable law. The Committee further has the right, without a Non-Employee Director's consent, to amend or modify the terms of the Plan and such Non-Employee Director's Deferrals to the extent that the Committee deems it necessary to avoid adverse or unintended tax consequences to such Non-Employee Director under Section 409A. Notwithstanding the foregoing, the Administrative Committee may adopt any amendment to the Plan as it shall deem necessary or appropriate to (x) maintain compliance with current laws and regulations, (y) correct errors and omissions in the Plan document, or (z) facilitate the administration and operation of the Plan.

7.2. The Committee, in its sole discretion, may terminate the Plan at any time, as long as such termination complies with then applicable tax and other requirements. Distributions of Accounts outstanding under the Plan as of the date on which the Plan is terminated will be made in a lump sum payment twelve (12) months after such termination, unless the right to receive a distribution in accordance with the terms of the Plan would occur before the end of such 12-month period, in which case distributions will be made in accordance with the terms of the Plan and the Non-Employee Directors Election Form.

7.3. Such other changes to Deferrals shall be permitted and honored under the Plan to the extent authorized by the Administrative Committee and consistent with Section 409A.

ARTICLE 8
MISCELLANEOUS

8.1. No Rights to Participation. No Non-Employee Director or other Person shall have any claim to be entitled to make a deferral under the Plan, and there is no obligation for uniformity of treatment of Non-Employee Directors or beneficiaries under the Plan. The terms and conditions of deferrals under the Plan need not be the same with respect to each Non-Employee Director.

8.2. Withholding. To the extent required by applicable law, the Company shall be authorized to withhold from any Deferral or distribution the amount (in cash, notional shares, Shares or other securities) of taxes required or permitted to be withheld (up to the maximum statutory tax rate in the relevant jurisdiction) in respect of such Deferral and to take such other action as may be necessary or appropriate in the opinion of the Company to satisfy withholding taxes.

8.3. No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

8.4. No Right to Continued Service. The opportunity to make a Deferral under the Plan shall not be construed as giving a Non-Employee Director the right to be retained in the service of the Board or the Company. A Non-Employee Director's Deferral under the Plan is not intended to confer any rights on such Non-Employee Director except as set forth in the Plan. The Company expressly reserves the right at any time to replace or not to renominate a Non-Employee Director without any liability for any claim against the Company for any payment or distribution except to the extent provided for in the Plan.

8.5. Conditions upon Issuance of Shares. Shares shall not be issued pursuant to the Plan unless the issuance and delivery of such shares pursuant hereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended; the Securities Exchange Act of 1934, as amended; the rules and regulations promulgated thereunder; and the requirements of any stock exchange upon which the Shares may then be listed.

8.6. Rights as a Shareholder. A Non-Employee Director will have no rights as a shareholder unless and until Shares are issued hereunder and such Non-Employee Director becomes the holder of record of such Shares.

8.7. Governing Law and Forum Selection. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania and applicable federal law without giving effect to any choice-of-law or conflict-of-law rules that would cause the application of the laws of any other jurisdiction. Any action or proceeding arising out of or in connection with the Plan by a Non-Employee Director, a beneficiary, or any other person shall be brought exclusively in the United States District Court for the Eastern District of Pennsylvania, or if that court lacks subject-matter jurisdiction, in the state courts of the Commonwealth of Pennsylvania sitting in Montgomery County, and each such person irrevocable submits to the exclusive jurisdiction and venue of that court in respect of such action or proceeding.

8.8. Severability. If any provision of the Plan or any Election Form is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person, or would disqualify the Plan or any Deferral under any law deemed applicable by the Administrative Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Administrative Committee, materially altering the intent of the Plan or such Deferral, such provision shall be stricken as to such jurisdiction, Person or Deferral, and the remainder of the Plan and such Election Form shall remain in full force and effect.

8.9. Unfunded Status of the Plan. The Plan is unfunded. The Plan, together with the applicable Election Form, shall represent at all times an unfunded and unsecured contractual obligation of the Company. Each Employee, Non-Employee Director and their respective beneficiaries will be unsecured creditors of the Company with respect to all obligations owed to them under the Plan. No Employee, Non-Employee Director or their respective beneficiaries will have any interest in any fund or in any specific asset of the Company of any kind, nor shall any Employee, Non-Employee Director or their respective beneficiaries or any other Person have any right to receive any payment or distribution under the Plan except as, and to the extent, expressly provided in the Plan and the applicable Election Form. Any reserve or other asset that the Company may establish or acquire to assure itself of the funds to provide payments required under the Plan shall not serve in any way as security to any Employee, Non-Employee Director, or their respective beneficiaries for the Company’s performance under the Plan and shall at all times be subject to the claims of creditors.

8.10. Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

8.11. Indemnification. Subject to requirements of Pennsylvania law, each individual who is or shall have been a member of the Administrative Committee, or a Person to whom authority was delegated in accordance with Section 2.2, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed on or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan (but not as a participant in the Plan) and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her, provided that he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability or expense is a result of his or her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

8.12. Section 409A. The terms and conditions of the Plan are intended to comply (and shall be interpreted in accordance) with Section 409A. For purposes of this Plan, "Separation from Service" shall mean a "separation from service," as defined in Section 409A. No action shall be taken under the Plan that will cause any Account to fail to comply in any respect with Section 409A without the written consent of the Non-Employee Director. Any adjustments pursuant to Section 5.1(C) shall be made (i) in compliance with the requirements of Section 409A, and (ii) in such a manner as to ensure that after such adjustment to the Shares, the Plan and the Deferrals still comply with the requirements of Section 409A.

UGI CORPORATION
2021 INCENTIVE AWARD PLAN
AMENDMENT TO PERFORMANCE UNIT AWARD AGREEMENT

This AMENDMENT TO PERFORMANCE UNIT AWARD AGREEMENT (this "Amendment") is made and entered into as of November 20, 2025 by and between UGI Corporation, a Pennsylvania corporation (the "Company"), and Mario Longhi (the "Participant").

The Company and the Participant are parties to that certain Performance Unit Award Agreement dated as of November 1, 2024 (the "Agreement"), which granted the Participant an award of Performance Units that were issued under the UGI Corporation 2021 Incentive Award Plan (the "Plan"). The parties hereto desire to amend the Agreement as provided herein. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings ascribed thereto in the Agreement or the Plan.

NOW, THEREFORE, the parties to this Amendment, intending to be legally bound, agree as follows:

1. The following Section 18 is hereby added to the Agreement to read as follows:

"18. Deferral Election for Performance Units.

(a) Deferral Election. The Participant may elect to defer settlement of all or a portion of the Performance Units that may become earned for the Second Measurement Period and the Third Measurement Period. Any such election may only be made to the extent it is compliant with Section 409A and must be made at least six (6) months prior to the end of the applicable measurement period. All deferral elections shall be subject to such procedures, rules and forms as the Committee may prescribe, consistent with Section 409A.

(b) Form of Election. A deferral election under this Section 18 shall be made in writing (or in such electronic form as the Committee may prescribe) and shall specify: (i) the percentage or number of earned Performance Units to be deferred; and (ii) the time and form of payment (lump sum or annual installments of not less than two years and no more than ten years).

(c) Deferral Account. Deferred Performance Units shall be credited to a bookkeeping account (the "Deferral Account"). Each deferred Performance Unit shall be deemed equivalent in value to one share of common stock of the Company and shall be credited with additional Dividend Equivalents until payment is made under Section 18(d).

(d) Payment Date. Deferred Performance Units (and related Dividend Equivalents) shall be settled in shares (or cash, if determined by the Committee) upon the earliest to occur of: (i) the lump sum or installment payments commencing in accordance with the payment schedule elected by the Participant under this Section 18 (ii) a Change in Control, to the extent permitted under Section 409A;, and (iii) the death of the Participant. In addition, any payments to a "specified employee," if any, shall be delayed six (6) months as required by Section 409A.

(e) Section 409A Compliance. This Section 18 is intended to comply with the performance-based compensation deferral rules of Section 409A of the Code and shall be interpreted and administered accordingly.

2. Except as expressly amended herein, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to the Agreement to be executed as of the date first written above.

/s/ Mario Longi
Mario Longhi
Participant

Powered by Integrity

THE UGI CODE OF BUSINESS CONDUCT AND ETHICS

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WELCOME TO THE CODE

OUR PURPOSE:

Delivering Positive Energy Every Day.

At UGI, we do not simply deliver energy; we deliver positive energy that powers communities, businesses, and lives every day. Our Code of Conduct is our guide to living our values and upholding the stands that make us who we are, a team ***Powered by Integrity***.

Our Core: Always do the right thing. This simple principle guides every decision and defines our character as an organization. It is also the foundation for every "I am" commitment that you will find in this Code.

Our Values: Every day, we have opportunities to bring our Values to life. This Code helps us to channel our inner **Problem Solver**, embrace our role as an **Owner**, act **Ethically** in all situations, work **Together** with integrity, stay **Innovative** while staying principled, and find the **Courage** to speak up when needed.

Our Stands: Everyone and everything is always safe. Every customer matters. Employees thrive at UGI. UGI advances a sustainable future. By living our Values and upholding our Stands together, we have customers who trust us, employees who thrive, and a sustainable future we all will be proud of building.

Our Role: How do we live up to these Stands? This is not just a rulebook; it reflects who we are and who we aspire to be. Every day, we can deliver positive energy through our ethical choices and actions.

Each "I am" statement in this Code represents our personal commitment to our shared Values. When each of us embraces "I am Committed," "I am Safe," "I am Respectful," "I am Ethical," "I am Secure," "I am Honest," and "I am Kind," we take ownership to make UGI exceptional.

When each of us live these Values, we not only represent UGI—we ARE UGI. **BE U. BE UGI.**

Sincerely,
Robert C. Flexon
President and Chief Executive Officer, UGI Corporation

WHAT WE BELIEVE

OUR PURPOSE:
Delivering Positive Energy Every Day.

OUR VALUES:

PROBLEM SOLVERS | OWNERS | ETHICAL | TOGETHER | INNOVATIVE | COURAGEOUS

OUR STANDS:

EVERYONE AND EVERYTHING IS ALWAYS SAFE

- UGI is built on safety; safety is the foundation for everything
- Safety is multi-dimensional and all-encompassing
- Everyone owns and proudly celebrates safety

EVERY CUSTOMER MATTERS

- Customers love and trust the UGI brand
- Customers love UGI's relentless innovation
- Customers are grateful for their experience

EMPLOYEES THRIVE AT UGI

- We own the stands we take
- Employees make an impact every day
- A culture of joy, growth, and breakthrough performance

UGI ADVANCES A SUSTAINABLE FUTURE

- A breakthrough company that adapts to any environment
- Relentless pursuit of operational excellence
- Essential role in evolving our energy future

FOLLOW THE CODE

United by Purpose. Bound by Values.

GETTING TO KNOW THE CODE

Our Code of Business Conduct and Ethics (the Code) represents more than just rules, it is how we honor our customers, live our Values, and continue building on our 140+ years of delivering positive energy.

In our Code, you will find:

- Information to help you follow our policies and the law, wherever you work
- Help with everyday ethical situations you might face on the job
- Resources available to answer your questions

Our Code gives you the tools you need to make the right decision, no matter what challenge you face.

WHO MUST FOLLOW OUR CODE?

Our Code applies to all employees of UGI Corporation and its consolidated subsidiaries (UGI), including part-time, seasonal, flex, and temporary employees, and to the members of our Board of Directors. We also expect our third-party consultants, contractors, vendors, and service providers to live up to the expectations outlined in our Code.

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WHAT IF SOMEONE VIOLATES OUR CODE?

Violations of our Code damage our reputation, and the trust people place in us. That is why violations may lead to disciplinary action, up to and including termination of employment for employees, or termination of business relationship for third-party partners. If a violation is severe or laws have been broken, those involved (and even UGI) may face civil or criminal consequences.

SHARE CONCERNS

WE ARE PROUD OF OUR "OPEN DOOR" CULTURE.

When you are unsure about the right thing to do, ask someone. If you see something that does not seem right, **speak up**. That is what our "Open Door" culture means.

Submit reports in good faith. Sharing a concern in good faith means you honestly believe there may be a violation of our Code, policies, or law. Start with your manager, as they are often best positioned to help you.

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If you are uncomfortable talking to your manager or your concern has not been addressed, you have other options:

- Any member of management
- Your local Human Resources representative
- Corporate Human Resources
- Corporate Legal Department
- The UGI Ethics & Compliance Group
- The UGI Integrity Helpline

However you choose to speak up, your concern will be handled promptly and discreetly.

THE UGI INTEGRITY HELPLINE IS *AVAILABLE 24/7*

Two ways to reach us:

Online

Phone: 866-384-4272 *(US toll-free)*

International dialing instructions

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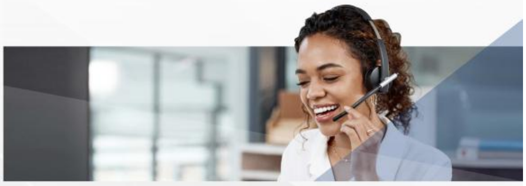
About the UGI Integrity Helpline:

The UGI Integrity Helpline is run by an independent third-party company. You may remain anonymous where allowed by law, and translation services are available.

When you contact the UGI Integrity Helpline, a specialist documents your concern and forwards it to the UGI Ethics & Compliance Group.



AFTER YOU SPEAK UP

Your question or concern will be promptly reviewed by the appropriate team. Information is shared only with people who need to know to address your question or concern.

UGI follows global whistleblowing regulations that protect employees who speak up. This means we:

01 Provide secure, accessible reporting options
02 Prohibit retaliation against whistleblowers
03 Have clear and impartial processes

A prompt and fair investigation will be conducted. Sometimes we may need your help during this process, and we expect your full honesty, confidentiality during an active investigation, and complete cooperation. Never interfere with or attempt to influence investigations.

We maintain confidentiality to the extent legally possible. If we find a violation of our Code, policy, or the law, we will take appropriate corrective action.

Note: While we may update you on the investigative status, we may not be able to share specific outcomes or actions taken.

WE NEVER RETALIATE

We prohibit retaliation against anyone who reports violations or misconduct, raises concerns, participates in investigations or exercises their legal rights.

Retaliation includes firing, demoting, harassing, or excluding someone from work activities. It also includes threats or negative changes to work assignments.

If you feel that you have been retaliated against, or a fellow employee has been retaliated against, reach out to your manager, the UGI Ethics & Compliance Group, or someone in the Share Concerns section.

Anyone who retaliates will face immediate disciplinary action, up to and including termination of employment.

BE INFORMED

Open-Door Policy

Non-Retaliation Policy

Whistleblower Policy

DO YOUR PART

EACH OF US PLAYS A CRITICAL ROLE BY ACTING WITH INTEGRITY.

FOLLOW THE LAW:

Everyone must conduct business legally and ethically, regardless of role or location. Follow all applicable laws, rules, and regulations. If our Code is stricter than local customs or laws, contact the Legal Department for guidance.

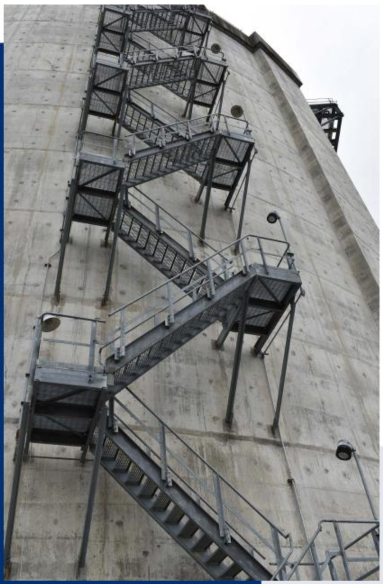
EMPLOYEE RESPONSIBILITIES:

Be professional, honest, and ethical in every action you take. Never engage in conduct you know is wrong. No one has authority to ask you to break the law or violate our Code. Speak up by reporting suspected unethical conduct, illegal activity, or policy violations. Cooperate fully with investigations and ask questions when unsure about legal or ethical requirements rather than making assumptions.

MANAGER RESPONSIBILITIES:

As a manager, you set the culture and work environment for your team. Support your team and clarify expectations. When someone raises a concern: listen carefully, thank them, and take it seriously. Protect confidentiality and escalate Code violations to the UGI Ethics & Compliance Group. Never allow or participate in retaliation. Address misconduct promptly and never ignore warning signs.

THINK BEFORE YOU ACT.

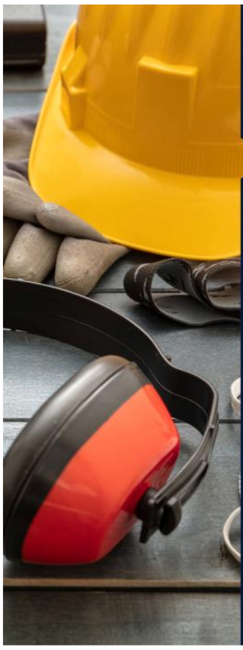


CHOOSE WHAT IS RIGHT

ASK YOURSELF THESE QUESTIONS:

- Does what I am doing reflect our Values and align with our Stands?
- Am I following our Code, policies, and the law?
- Am I doing what is right for UGI, our employees, customers, investors, and communities?
- Would I be comfortable if my actions or my words were made public?

If all answers are "yes" - proceed. If any answer is "no" or "I am not sure," stop and seek guidance.



SAFETY IS OUR FOUNDATION

NOTHING IS MORE IMPORTANT THAN THE PHYSICAL AND MENTAL WELLBEING OF OUR EMPLOYEES, CUSTOMERS, AND COMMUNITIES.

EVERYONE AND EVERYTHING IS *Always Safe*

WE SUPPORT PHYSICAL AND MENTAL WELLBEING

To us, safety means more than physical safety and the safety of your surroundings. It also means taking care of the whole person, body and mind. UGI is committed to creating an environment where employees can thrive physically, mentally, and emotionally.

You can take care of yourself by showing up rested and ready to work safely. When you need support, speak up. Your wellbeing matters. We look out for one another by checking in on colleagues, offering support, and respecting boundaries.

Stress, burnout, and mental health challenges are real and impact our ability to work safely and effectively. If you are struggling, reach out to your manager or Human Resources. UGI provides programs and resources to support you. Seeking support is a sign of strength, not weakness. Taking care of your mental health is as important as addressing a physical injury.

PHYSICAL SECURITY

We maintain secure facilities to protect our employees, assets, and operations through access controls, security systems, and emergency preparedness. Stay alert and help keep our workplaces secure. Report security concerns or suspicious activity to your manager or Security immediately.

SAFETY IS IN YOUR HANDS

No matter where you work or what job you do, you have a responsibility to promote a safe UGI.

This means:

- Supporting the wellbeing of yourself and your colleagues
- Doing all tasks safely
- Following all Company policies and procedures
- Being aware of what is going on around you
- Addressing potential hazards immediately
- Never walking past a safety concern without addressing it

If you see a colleague about to perform a task unsafely, it is not just your right to speak up… it is your responsibility.

SUBSTANCE ABUSE

We are all responsible for showing up ready to work safely. Never come to work or perform UGI duties under the influence of alcohol, illegal drugs, or medications that could impair your performance or judgment. Impairment puts everyone at risk. You may not possess, use, or distribute illegal or prohibited substances at work or while conducting UGI business.

If you believe a coworker is impaired, notify your manager immediately. Speaking up protects everyone's safety.

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WORKPLACE VIOLENCE

Everyone deserves to work in a safe environment, free from fear and violence. We are all responsible for maintaining a workplace where every person feels secure. UGI has zero tolerance for workplace violence in any form, including verbal or physical threats of harm, intimidation, harassment, or assault. We are committed to preventing violence and protecting one another.

Weapons are prohibited on Company property and while conducting UGI business, except where specifically required or permitted by law.

If you witness or experience any threats or violence, speak to your manager immediately.

HOW CAN I HELP?

01 Report all safety incidents and near-misses immediately (for emergencies, contact your local Emergency Services), even minor ones matter.

02 Safety is everyone's responsibility. Never withhold information, discourage reporting, or suggest that incidents do not need to be documented.

03 Escalate concerns through appropriate channels immediately.

04 If you are struggling or a colleague needs support, connect with your manager or Human Resources to learn about available resources.

05 Stay alert to your surroundings. Report suspicious activity, unauthorized individuals, or security concerns to your manager.

SUPPORT EQUAL OPPORTUNITY AND NON-DISCRIMINATION

Different backgrounds, experiences, and perspectives make UGI stronger. Our employees deserve a fair, inclusive, and welcoming workplace where everyone can thrive.

—

STRENGTH IN INCLUSION

We are a global company and expect you to always represent the best of UGI. That means being professional and honoring the cultural differences of our employees, business partners, and customers. Remember, what is acceptable in one location may not be acceptable in another, so always follow our Code.

Help us maintain an inclusive work environment by always being respectful of others' differences.

EQUAL EMPLOYMENT OPPORTUNITY

UGI is an equal opportunity employer. Fair employment decisions are based on Company needs, job requirements, skill and qualifications. We comply with all applicable employment laws and regulations. We do not tolerate discrimination against anyone based on characteristics protected by law. Some examples of "characteristics protected by law" include age, race, religion, gender, marital status, national origin, veteran status, disability, and sexual orientation.

—

HOW CAN I HELP?

01 Be open to and embrace different points of view.

02 Be fair in all employment decisions (such as hiring, training, promotions, and compensation).

03 Speak up if you feel you are a victim of discrimination or suspect that someone else is.

SAFEGUARD AGAINST HARASSMENT

Everyone deserves to work in an environment free from harassment, including sexual harassment, bullying, and abusive conduct. We are all responsible for treating one another with dignity and respect. UGI does not tolerate harassment of any kind. We are committed to maintaining a workplace where everyone can contribute without fear of intimidation or mistreatment.

Harassment takes many forms, such as offensive comments, jokes, slurs, unwelcome touching, intimidation, aggressive behavior, or inappropriate images or displays. It can occur at work, at work-related events, or outside of work. It can happen between any individuals regardless of their relationship or position, including with business partners.

If you witness or experience harassment, report it to your manager, Human Resources, or through our Open Door Policy. Managers have a particular obligation to report any conduct that may violate this policy, whether they observe it, experience it, or learn about it. Speaking up protects our culture and each other.

We will not tolerate harassment in any form or in any place.

YOUR ROLE IN PREVENTION

If you see or suspect harassment, say something. If you are uncomfortable saying something directly, report your concerns.

HOW CAN I HELP?

01 Help promote a positive workplace so that all employees thrive. Do not ignore harassment, abusive conduct, or bullying.

02 If you see or suspect harassment, speak up without fear. UGI prohibits retaliation against anyone who shares a concern.

BE YOUR BEST

Q: *My manager makes offensive comments that make me uncomfortable. I have asked them to stop, but I am worried about retaliation if I report it. What should I do?*

A. You are entitled to do your work free of intimidating, hostile, harassing, or offensive behavior from anyone, including your manager. Report the conduct immediately to another member of management or any other resources listed in the Code. UGI does not tolerate any form of retaliation against anyone who raises a concern.

BE INFORMED

Anti-Harassment and Anti-Discrimination Policy

PARTNER ETHICALLY *WITH CUSTOMERS*

We do not only meet customer expectations; we exceed them.

—

EVERY CUSTOMER MATTERS

Our customers are why we are here. Earn trust by conducting business with integrity and fairness. Be transparent and honest in all interactions. Never manipulate, conceal, or misrepresent facts. Give them an experience that is positive, safe, reliable, and responsive.

ETHICAL ADVERTISING AND MARKETING

A variety of laws and regulations impact the way we advertise and market our products and services, and we must comply with them.

Be honest and accurate in all advertising, sales, and promotional materials. **That means the information you provide must...**

01 *Accurately reflect the quality, features, availability, and price of our products and services.*

02 *Follow approved branding guidelines.*

03 *Comply with applicable laws and regulations.*

If you have any questions on how to advertise and market responsibly, contact your Marketing Department or the Legal Department.

HOW CAN I HELP?

01 Create positive customer experiences by being professional, responsive, and genuinely helpful. When you cannot answer a question, connect customers with someone who can.

02 Protect customer data and respect their privacy. Never use their information without permission and always honor requests to stop contact.

PARTNER ETHICALLY *WITH THIRD PARTIES*

We commit to integrity in every relationship.

—

MUTUAL TRUST AND RESPECT

Our third parties act as an extension of UGI. Positive, productive relationships with third parties do more than help us meet our obligations and grow successfully; they reflect our Values and build lasting trust.

PROCUREMENT INTEGRITY

When bidding on contracts, we follow all proposal guidelines and competition rules without exception. Our decisions are always based on merit, quality, price, and service, rather than personal relationships. We compete fairly and honor both the letter and spirit of laws designed to promote full and open competition.

CHOOSING THIRD-PARTY PARTNERS

When selecting third-party partners for UGI:

01 *Always follow our policies.*

02 *Base decisions on objective criteria, such as quality, price, and service.*

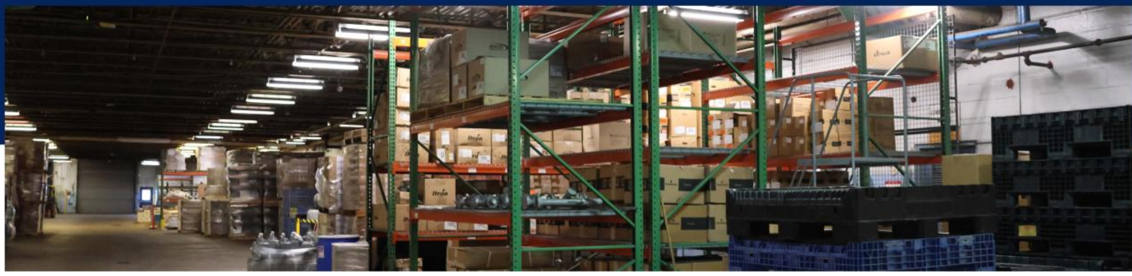
03 *Watch for conflicts of interest. Never let personal relationships and activities interfere with business decisions.*

We check potential partners before working with them. We select reputable parties and ensure they follow ethical practices. We require them to have proper insurance, licenses and certifications. All agreements with third parties must be in writing. Partners must review our Code and understand our requirements before signing.

—

PROTECTING OUR REPUTATION

UGI's reputation depends on both our actions and our partners' actions. One misstep by a third party may result in significant legal consequences and damage UGI's hard-earned reputation. Choosing the right partners, ones who share our high ethical standards, is key.



ENHANCED SUPPLY CHAIN RESPONSIBILITY

We work to understand and influence the practices of our entire supply chain, including our business partners' suppliers when practical and appropriate. Choosing ethical suppliers is just the beginning. We continuously monitor our partners. We check their work regularly and visit their sites when needed. We end relationships with partners who violate our standards or refuse to fix problems.

HOW CAN I HELP?

01 Report third-party conduct concerns immediately to the Legal Department and the Procurement Department.

02 If you discover potential human rights violations (including child labor, forced labor, or unsafe working conditions) in our supply chain, report immediately to the Legal Department and the UGI Ethics & Compliance Group.

PARTNER ETHICALLY *WITH THE GOVERNMENT*

We are responsible, reliable partners who demonstrate integrity and meet our obligations through transparency and accountability.

—

KEEPING OUR COMMITMENT

We know that working with the government is a serious responsibility. We must comply with all applicable laws, internal policies, and contractual obligations governing our operations. Always provide services ethically, compete fairly, and act responsibly in fulfilling obligations to, and meeting expectations of, our stakeholders.

OUR REGULATORY FOUNDATION

Our business operations are subject to extensive oversight from federal, state, and local regulatory agencies (including those that govern regulated utilities). Through our commitment to regulatory excellence, we meet our service obligations, which protects our customers, employees, communities, and provides value to shareholders.

We proactively identify and remediate issues before they escalate, especially safety-related matters. We train employees on proper protocols for communicating with government agencies, ensuring they understand the critical importance of accuracy, completeness, and timeliness in all engagements.

UGI complies with all applicable public utility commission and Federal Energy Regulatory Commission (FERC) Standards of Conduct and we adhere to state competitive safeguard requirements, ensuring our affiliates do not provide each other with unfair market advantages. Through compliance with all applicable regulations and standards, we deliver safe and reliable energy service to our customers.

The Company maintains a comprehensive compliance framework designed to prevent, detect, and respond to potential violations of laws, regulatory requirements and Company policies.

GIFTS AND BUSINESS COURTESIES

The laws governing what we can give to government partners are extremely strict. We never give anything of value to government officials without advance approval from both the UGI Ethics & Compliance Group and the Legal Department. When you are unsure whether something might be considered "of value," always seek approval first rather than risk a violation.

—

GOVERNMENT INQUIRIES AND INVESTIGATIONS

If you are contacted by government officials for audits or investigations:

- Follow your business unit's specific protocols.
  If they do not cover that event:
  - Contact Legal immediately for guidance. Only authorized personnel may communicate with regulatory bodies.
- Be truthful, accurate, and complete in all communications.

HOW CAN I HELP?

01 Treat government relationships with the seriousness they deserve.

02 Report concerns about government relationships to the Legal Department immediately.

—

BE INFORMED

Gifts and Entertainment Policy

COMPETE FAIRLY

PRICE FIXING AND SUPPRESSING COMPETITION

Most countries have laws designed to keep the global marketplace thriving. These laws vary from country to country, and they may be complex, but we are committed to complying with them. Understand how competition laws affect your day-to-day work and avoid any conduct that might look like a violation.

—

WHAT TO AVOID

Never agree with competitors to manipulate pricing, divide markets, restrict sales, or interfere with bidding processes.

We promote a free and open marketplace where consumers have choices, and everyone may compete.

HOW CAN I HELP?

01 When interacting with competitors at events or conferences, avoid discussing pricing, customers, or business strategies. If they discuss these topics, politely decline and report the incident to the Legal Department.

02 Research competitors using only public information sources, never through deception or unethical means.

—

BE YOUR BEST

Q. *Can I pretend to be a customer to get competitor pricing?*

A. **NO**. Never misrepresent yourself to gather competitor information. You may only use publicly available sources like industry reports, published research, and company websites. When in doubt, ask the Legal Department.

NEVER BRIBE

We do business with integrity, without offering or accepting bribes or asking anyone to bribe for us.

—

BUSINESS WITHOUT BRIBERY OR KICKBACKS

Bribery and corruption may harm our customers, communities, and the global marketplace, so we follow the laws designed to prevent it, everywhere we operate. Never offer, give, promise, or accept anything of value, either directly or indirectly, to win business, keep business, or gain an unfair advantage. We comply with all anti-corruption laws wherever we operate, including the U.S. Foreign Corrupt Practices Act (FCPA) and similar international laws like France's SAPIN II. These laws have serious penalties and apply to our operations worldwide.

WHAT IS A BRIBE?

Bribes are not just cash, they include gifts, entertainment, job offers, investments, or any favor offered to influence business decisions. If in doubt, do not offer it.

Facilitating payments, also called "grease" payments, are small payments, made to low-level government officials to speed up routine government actions such as:

- Processing permits, licenses, visas, and work orders
- Obtaining customs clearance
- Providing phone service, power, and water
- Loading and unloading cargo

UGI prohibits all facilitating payments, even in countries where they may be legal.

—

WHEN GOVERNMENT OFFICIALS ARE INVOLVED

UGI's policy is simple: never bribe anyone, anywhere. This includes influence peddling and using government contacts for special treatment in exchange for payment.

HOW CAN I HELP?

01 Choose and monitor third parties carefully, we are responsible for their actions on our behalf.

02 Learn to recognize potential bribes and check policies before offering or accepting anything of value.

03 Keep our accounting records accurate and detailed enough so that anyone can understand what was given or received.

04 Report any requests for unusual payments or "facilitation fees" immediately.

—

BE YOUR BEST

Q. *My manager has asked me to offer a payment to a government official, just to help us get permits and licensing a little faster to do business in another country. Is it OK?*

A. **NO**. Laws related to these payments may differ by country but remember UGI prohibits them in all cases. It is never permissible to offer a payment to a government official on behalf of UGI, even if it is otherwise permitted by local laws. Ask the Legal Department for guidance on how to proceed.

—

BE INFORMED

Anti-Bribery and Anti-Corruption Policy

PROTECT UGI ASSETS

Protecting our assets helps us do our jobs, serve our customers, and build an even better UGI.

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UGI DEPENDS ON YOU

Use Company assets properly and protect them from loss, theft, and misuse. This includes equipment (computers, phones, vehicles), financial tools (company cards), systems and data, your work time, and our commodities.

Stay alert for red flags such as unusual expense patterns, lifestyle changes inconsistent with salary, reluctance to take time off, or resistance to normal oversight. Ensure proper segregation of duties and approval processes in your area.

Managers also play a critical role in protecting UGI assets and preventing fraud. Perform all assigned internal controls completely and thoroughly, never take shortcuts or "pencil-whip" required reviews, approvals, or audits. Set the tone through your own actions and clear expectations.

HOW CAN I HELP?

01 Never borrow, lend, sell, or give away UGI property without proper authorization.

02 Report potential data breaches to GISG@ugicorp.com immediately.

03 Stay vigilant. *Report suspected theft, fraud, or abuse* *through appropriate channels* and cooperate fully with audits.

—

BE YOUR BEST

Q. *I am working on a personal project at home over the weekend and would like to borrow some Company-owned tools. Is this allowed?*

A. **NO**. Using Company-owned equipment for personal use is not permitted.

SECURE CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Information drives everything we do, so we must collect it, use it, and handle it responsibly.

INFORMATION ABOUT UGI

We protect UGI's information and respect others' confidential information equally. All UGI information has different levels of protection. Public information can be shared freely. Internal information stays within UGI. Confidential information needs special protection. Handle information based on its sensitivity level. Store data only in approved systems, and report any suspected data breaches immediately to IT Security.

WHAT WE PROTECT

UGI's information includes trade secrets, business plans, intellectual property, and confidential information from customers, employees, vendors, partners, and third parties.

HOW CAN I HELP?

01 Use a "need to know" approach. Access only information required for your job and share only with authorized individuals.

02 Secure sharing. Ensure confidentiality agreements are in place before sharing with external parties.

03 Report breaches immediately. Contact your manager and IT about any suspected data loss, theft, or unauthorized access.

04 If you leave UGI, promptly return all Company information in your possession.

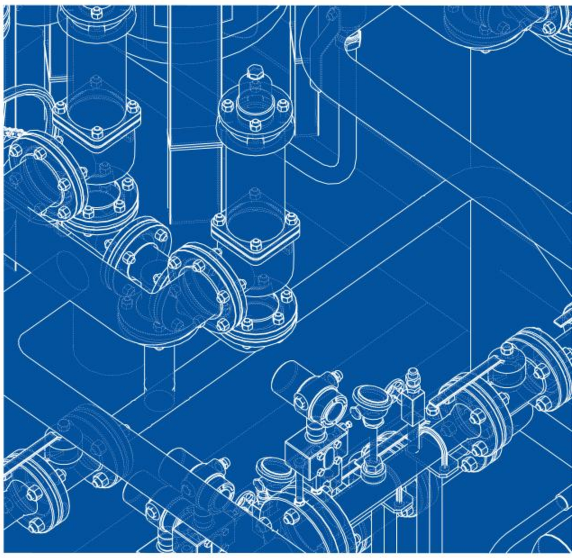
05 Follow protocols for record storage, legal holds, and disposal requirements.

—

BE YOUR BEST

Q. *I think I may have fallen for a phishing email and entered my login credentials. What should I do?*

A. Immediately contact IT Security, change your passwords right away, and monitor your accounts for unusual activity. Report the incident even if you are not certain. It is better to be safe than sorry.



MAINTAIN PRIVACY

We handle personal information with care and respect individual privacy.

BUILDING TRUST

UGI carefully follows all applicable data privacy laws and regulations and is committed to handling personal information the right way. We rely on you, as an employee, to protect the personal information from unauthorized access, loss, or misuse.

—

Personal information is defined as any data that can directly (or indirectly) identify someone, such as a person's:

- Name
- Address
- Email
- Phone number
- Bank or credit card information
- Identification number (i.e. Social Security Number)
- Birth date
- Benefits, pay, or performance information
- IP address
- Geolocation
- Account passwords
- Biometric information
- Household information

HOW CAN I HELP?

01 Handle personal information carefully and protect it from unauthorized access, loss, or misuse.

02 Collect only what is needed, use it only for business purposes, and keep it accurate, complete, and up to date.

03 Verify all requests for sensitive data before responding, even from internal teams or known partners.

04 Keep personal information only as long as necessary, then securely delete or anonymize it.

05 If you suspect a potential breach, leak, or compromise affecting confidentiality, integrity, or availability of personal information, speak up right away.

BE YOUR BEST.

Q. *A coworker accidentally sent me an email containing personal information about some of our customers. I am not authorized to have the information she sent. What should I do?*

A. Report this immediately to UGI's Data Protection Officer. Do not read, forward, or save the information. Delete it from your inbox and your deleted items folder. Quick actions help protect our customers' privacy.

BE INFORMED.

Global Privacy Policy

If you have any questions about data privacy, contact UGI's Data Protection Officer (DPO) at Privacy@ugicorp.com.

USE AI RESPONSIBLY

Artificial Intelligence (AI) is a tool that helps us work better, but it needs human judgement and oversight.

AI enhances our efficiency and productivity, but we must use AI responsibly, transparently, and with strong safeguards.

—

OUR AI APPROACH

We use AI in a way that is transparent, fair, and safe. We protect Company information (including information about our customers, employees, and third parties). We make sure that AI helps people, not harms them. We stay in control of all AI decisions. AI can analyze data and help us handle routine tasks so that we can focus on more important work. All use of AI must adhere with our AI Governance policy.

WHAT WE DO NOT USE AI FOR

We are all responsible for using AI tools thoughtfully and safely. Only use UGI-approved AI tools when handling Company data. Always apply human judgment to AI outputs before relying on them. AI assists our decision-making but does not replace it. Never use AI to create content that misrepresents UGI or its activities. Ensure your AI use complies with all UGI policies, including those covering security and data protection. Using AI responsibly protects our organization and maintains trust with our stakeholders.

HOW CAN I HELP?

01 Be careful with AI tools. Never put confidential UGI information into free public AI tools. For work tasks, you should use company-approved tools. Ask IT or your manager if you are not sure which tools are approved.

02 Disclose when AI helps to influence your decisions.

03 Report AI-related concerns to IT immediately.

04 Always verify AI outputs before acting on them.

—

BE INFORMED

AI Governance Policy

KEEP GOOD RECORDS

ACCURATE RECORDS BUILD TRUST AND ENABLE US TO MAKE BETTER DECISIONS.

—

Everyone's Responsibility

Accurate recordkeeping is not just for accountants, it is for all of us. When you complete timesheets, expense reports, sales orders, or safety logs, you impact UGI's records and our ability to make good business decisions.

Record everything accurately, completely, and timely. Document what really happened, when it happened, and keep supporting documentation. Use only approved systems, follow approval processes, and ask questions rather than guessing when unsure.

HOW CAN I HELP?

01 Never misrepresent facts or bypass our systems.

02 Follow record retention tables and never delete information during legal holds, even if normal guidelines say it is time to dispose.

03 Report issues immediately. Speak up about errors, unusual patterns, pressure to alter records, or any concerns about company disclosures.

—

BE YOUR BEST

Q. *At quarter-end, my manager asked me to record some additional expenses, even though the supplier has not started working yet or sent us invoices. I am sure the work will be completed in the next quarter, so I did as I was asked. Did I do the right thing?*

A. **NO, YOU DID NOT**. Costs should be recorded in the period in which they are incurred. Misrepresenting the facts in this way distorts what really happened and could amount to fraud. Report the incident to any member of management, the UGI Ethics & Compliance Group, or the UGI Integrity Helpline.

PREVENT FRAUD

Our success comes from hard work, never from deception or fraud.

HONESTY AND TRANSPARENCY

Trust is everything at UGI. We are committed to complete honesty in all our actions. Fraud occurs when someone deliberately tries to deceive someone to gain an unfair advantage. Fraud typically involves misrepresentations or misleading or false statements.

RECOGNIZE AND REPORT

Stay alert for potential warning signs such as unusual financial activity or signs of tampering, incomplete or missing records or supporting documentation, bypassing or overriding controls or procedures, and unauthorized transactions or excessive expense reports.

HOW CAN I HELP?

01 Share fraud concerns immediately and cooperate fully with any investigations.

02 Take fraud controls seriously and maintain accurate, honest records in all work.

03 Disclose required information and never make false claims.

Report concerns immediately. Suspicions alone are worth sharing.

AVOID CONFLICTS OF INTEREST

We act in UGI's best interests and avoid situations that may create conflicts.

—

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest happens when your personal interests interfere, or appear to interfere, with the decisions you make for UGI. Common examples include using your position for personal gain, outside employment with competitors, financial investments in UGI partners, and supervision of family members or close friends.

—

DISCLOSING A CONFLICT

If you suspect you may have a conflict, disclose the situation to the UGI Ethics & Compliance Group or the Legal Department. With prompt disclosure, many conflicts may be avoided or managed.

Here are some other situations to watch out for:

- Taking a business deal or opportunity for yourself that you discover through your work at UGI
- Accepting a second job or starting a side business that conflicts with your work at UGI and without UGI's consent
- Accepting a role as a board or committee member that interferes with your obligations to UGI
- Offering or accepting gifts, meals, or entertainment that are frequent, excessive, or lavish and appear to create some obligation for UGI

HOW CAN I HELP?

01 Understand that conflicts may extend to family members' and close friends' activities.

02 Use the "appearance test" by asking yourself if your actions may appear to create a conflict to others inside or outside UGI.

03 Disclose early. Contact the UGI Ethics & Compliance Group or the Legal Department when you are unsure about any situation.

BE YOUR BEST.

Q. *My employee (or their family member) owns a side business that performs a variety of services (including office cleaning, lawn mowing, and snow removal). May I use this vendor to work as a contractor for our location?*

A. You should seek guidance from your respective Human Resources Department and the UGI Ethics & Compliance Group about this situation, as decisions are made on a case-by-case basis.

BE INFORMED.

Conflicts of Interest Policy

HANDLE GIFTS AND ENTERTAINMENT APPROPRIATELY

BE COURTEOUS IN BUSINESS, BUT DO NOT OFFER OR RECEIVE INAPPROPRIATE GIFTS.

Business Courtesy or Bribe?

An inexpensive thank-you gift, an informal dinner after a meeting, an offer to attend a minor sports event, these are normal and customary ways to build business relationships. But when a gift or offer goes too far or is offered too frequently, it may look like a bribe or create a conflict of interest.

Declining an Offer

If you are offered a gift that does not follow our guidelines, politely decline, or return the gift, and explain UGI's policy. If you are concerned that declining the gift might offend the giver (due to cultural reasons, for example), accept the gift on behalf of the Company and contact your manager and the UGI Ethics & Compliance Group so we may determine what to do with it.

A GIFT OR OFFER OF ENTERTAINMENT THAT PLACES YOU UNDER SOME OBLIGATION OR INFLUENCES YOUR DECISION-MAKING IS NEVER OK.

GIFTS AND ENTERTAINMENT ARE ACCEPTABLE WHEN THEY ARE:

- Legal
- Nominal in value
- Infrequently offered
- Customary and have a legitimate business purpose
- An event where both the business partner and UGI employee attend

GIFTS AND ENTERTAINMENT ARE IMPROPER WHEN THEY ARE:

- Illegal
- Lavish
- Cash or a cash equivalent in any amount (like gift cards)
- A quid pro quo offer (I give you this, you give me that)
- Special tickets (like for the Super bowl or World Cup)
- An "adult" form of entertainment (like a strip club)
- Passed to another uninvolved employee
- Offered to a government employee

HOW CAN I HELP?

01 Know and follow UGI's guidelines for appropriate gifts and entertainment.

02 Remember the rules for what you may give to a government official are extremely strict. Never offer or give anything (either directly or indirectly) to a government official without first obtaining approval from the UGI Ethics & Compliance Group or the Legal Department (see Never Bribe and Be a Good Government Partner for more information.)

BE YOUR BEST.

Q. *A supplier invited me to a local sporting event and gave me a free ticket. May I attend the game?*

A. **YES,** if the supplier attends with you, it is offered infrequently, and it is a regular season game rather than a premium event like championships. Ensure it does not create any appearance of improper influence.

BE INFORMED.

Gifts and Entertainment Policy

PROTECT INSIDE INFORMATION

We believe in fairness and stability in the financial markets, so we do not trade on material, nonpublic (inside) information.

—

WHAT IS INSIDER TRADING?

Working for UGI may expose you to information about our Company, or companies with which we do business, that is not available to the public and could be considered "material" (influencing an investor to buy, sell, or hold stock or other securities in that company).

Trading based on information like this is called "insider trading," and it is illegal. It is also illegal to pass a "tip" to someone else that they then use to trade.

☒ **Do not Trade, Do not Tip.**

Know the kinds of information considered "inside information," and follow our policies to protect that information from illegal use or disclosure.

HOW CAN I HELP?

01 Do not take chances. If you are not sure if information is inside information, treat it like it is and ask the Legal Department before trading on it or tipping others to trade.

02 Be aware that you are prohibited from trading on inside information even if you leave UGI.

If you have any questions about insider trading, contact the Trading Clearance Team at tradingclearanceteam@ugicorp.com.

—

BE YOUR BEST

Q. *Through my work, I learned non-public information about a supplier's expansion plans. Can I buy their stock?*

A. **NO.** This is "material, nonpublic information" and trading on it would be illegal insider trading. You also cannot share this information with others. Wait until the information is announced publicly.

—

BE INFORMED

Insider Trading Policy

FOLLOW TRADE LAWS

We do business around the world, following trade laws and serving with integrity.

IMPORTS AND EXPORTS

A variety of laws, regulations, and restrictions apply whenever we import or export products, services, information, or technology. Know and follow the laws in the country (or countries) where you work as well as any additional laws that may apply to your import and export activities.

Our global transactions should ALWAYS be accurate and complete and include all classifications, clearances, and documentation. They should never involve boycotts, or deal with embargoed or sanctioned countries or entities, include facilitating payments.

If your work involves our supply chain, we also expect you to know and understand the requirements that apply to our suppliers' products, services, and technologies.

ECONOMIC SANCTIONS AND EMBARGOES

As a U.S.-based company, UGI complies with all applicable trade embargoes and economic sanctions. This means that we do not conduct business with fully restricted countries, companies, or individuals.

—

HOW CAN I HELP?

01 Make sure that anything we import or export is properly classified in advance based on country of origin, destination, and end use and user.

02 Also make sure that all required documentation is completed. That includes labeling, licensing, permits, and approvals.

03 If someone asks you to participate in a boycott (or asks you for boycott-related information), contact the Legal Department.

—

BE INFORMED

See the Preventing Bribery and Corruption section.

PREVENT MONEY LAUNDERING

WE KNOW OUR CUSTOMERS AND RAISE CONCERNS ABOUT KEEPING ILLEGALLY EARNED FUNDS OUT OF OUR COMPANY.

WHAT IS MONEY LAUNDERING?

Money laundering occurs when criminals hide illegal funds by moving them through legitimate businesses to make them appear legal.

Some warning signs of money laundering include:

- Large cash payments when checks or cards would be normal
- Unusual money transfers to or from other countries
- Customers who will not provide ID or business information
- Transactions that do not make business sense
- Customers asking for unusual payment methods
- Spending that does not match someone's stated income

—

HOW CAN I HELP?

01 Know and monitor customers. Verify who they are and check their reputation.

02 Watch for unusual transaction patterns or payments that do not make business sense.

03 Keep records of suspicious activities and report concerns immediately to your manager or the Legal Department without warning the customers involved. Cooperate fully with investigations.

COMMUNICATE WITH CARE

We let authorized individuals speak for UGI to ensure consistent, accurate messaging.

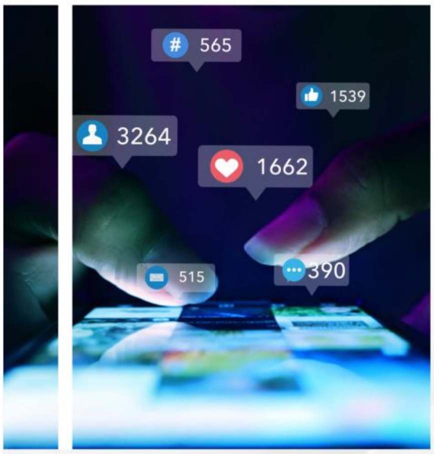
OUTSIDE INQUIRIES

As a publicly traded company, UGI must carefully manage our public statements. They must be accurate and follow legal requirements. Whether you are at work or representing UGI elsewhere, your public communications on behalf of UGI may reflect on our Company, so always be appropriate and professional. Unless you are a designated spokesperson, do not speak on UGI's behalf or give the impression that you do.

If you are contacted by the media, investors, or market analysts and asked to discuss Company business, tell the person you are not authorized to respond and refer them to the appropriate team.

For investor or financial inquiries:
Corporate Investor Relations at Investors@ugicorp.com.

For media inquiries:
Corporate Communications at Communications@ugicorp.com.



SOCIAL MEDIA

Social media is a great platform for sharing information and maintaining personal and business relationships. But when you use it, always use good judgment. Remember, you are responsible for what you post. Make sure your use does not violate our Code, our policies, or the law. Make it clear that your opinions are your own. You may not represent UGI.

If you see posts on social media that you believe are inaccurate about UGI, do not try to correct them. Instead, contact Corporate Communications so that they may address it.

Recognize that UGI supports your right to use social media, but remember, online communications may live forever. If you have questions, ask your manager.

HOW CAN I HELP?

01 Do not speak on UGI's behalf unless you are authorized. Refer all inquiries to Corporate Communications.

PROMOTE HUMAN RIGHTS

We believe in preserving the dignity and freedom of every individual.

STAY ALERT

We conduct UGI's business in a way that respects the human rights and dignity of all. We also support international efforts to promote and protect human rights.

Respecting human dignity includes taking actions that promote inclusivity, making reasonable accommodations, and protecting the rights and dignity of everyone who contributes to our business.

—

We prohibit the following in our supply chain and require our suppliers to do the same:

- Slavery
- Human trafficking
- Child labor
- Forced labor
- Unfair pay or working hours
- Dangerous working conditions
- Physical punishment

We never knowingly do business with any individual or company that violates employment laws or engages in human rights abuses. We expect the same level of commitment from our suppliers to source responsibly, monitor their suppliers, and take corrective action when needed.

HOW CAN I HELP?

01 Report any suspicion or evidence of human rights abuses in our operations or in the operations of our suppliers.

BE INFORMED

Human Rights Policy

PROTECT OUR ENVIRONMENT

We sustain and protect the environment wherever we live and work.

GOOD STEWARDSHIP

UGI is committed to using Earth's natural resources responsibly. Both as a Company and as individuals, we follow all applicable environmental laws and regulations in the locations where we operate, including accurately reporting climate-related financial risks and greenhouse gas emissions as required. We also look for opportunities beyond what is legally required to be good environmental stewards in the way we operate our facilities, invest in alternative energy sources, provide consumers with energy-saving tips, and build partnerships with others on environmentally friendly projects.

HOW CAN I HELP?

01 Learn the meaning behind UGI's Purpose to "Deliver Positive Energy Every Day" by visiting our ESG Report, which details our sustainable business practices and initiatives.

02 Carefully review our third parties to make sure we work with partners who have a reputation for responsible and sustainable operations.

03 Promptly report any environmental concerns, including leaks, spills, dumping, or discharging.

04 Reduce your environmental footprint. Practice recycling where available and reduce your consumption of water, energy, paper, and other resources.

05 If you are aware of or suspect an environmental violation anywhere in our operations (or with our third parties), speak up immediately.

SUPPORT COMMUNITIES

We make a positive impact on communities around the corner and across the globe.

—

CHARITABLE ACTIVITIES

We celebrate employees who make a positive difference in their communities.

We encourage your personal involvement in charitable organizations and causes. Just make sure your activities never involve pressuring coworkers or business partners for support, and your participation follows local policies.

UGI sponsors many initiatives designed to support communities. You are invited (but not required) to give your time and talents to help us advance education, community development, disaster response, and the environment.

When UGI sponsors an event or contributes, we must receive appropriate local approval. If you have questions or concerns, contact Investor Relations or the Legal Department.

POLITICAL ACTIVITIES

UGI encourages you to exercise your civic duty. When you engage in personal political activities, use your own time, your own funds, and resources. Make it clear that your views and actions are your own, you do not represent UGI. Also never ask your coworkers to support political candidates, parties, or committee organizations. If you plan to seek public office, notify your manager in advance. You, your manager, and the UGI Ethics & Compliance Group will need to discuss whether your official duties might affect your work for the Company.

UGI's political action committee (UGI/PAC) allows eligible employees to voluntarily donate personal funds to support political candidates who understand issues important to UGI and our industry in the United States. But strict rules and reporting requirements apply to these contributions. For more information, contact the Legal Department.

HOW CAN I HELP?

01 Never let your personal interests interfere with your professional interests. Avoid conflicts of interest. Your charitable and/or political activities should never take away from the time or energy you bring to your job at UGI.

02 Get approval from your manager when volunteering or participating in charity events during working hours.

03 Be aware that neither UGI (nor the PAC) will reimburse you for any personal charitable or political contributions you make.

04 Get permission from the Legal Department before engaging in lobbying.

BEFORE YOU GO

Thank You for Your Commitment

Thank you for taking the time to read and understand our Code of Business Conduct and Ethics. More importantly, thank you for your commitment to living these Values every single day.

DELIVERING POSITIVE ENERGY Every Day

We Make the Difference

When we choose to be Problem Solvers, Owners, work Together, stay Innovative, and act with Courage, and when each of us commits to being Safe, Respectful, Ethical, Secure, Honest and Kind, we are not just living our Values. We are creating the trust that makes customers love our energy and helps employees thrive at UGI. Each "I am" commitment we make protects everyone and everything. When we speak up, stay alert, and look out for others, we make everything else possible.

Every Ethical choice we make builds toward our vision of a future where customers truly love our energy. You are essential to making that happen, and we are grateful for your partnership.

Remember, you are never alone in making tough decisions. When questions arise, reach out. We are all in this together.

Keep Delivering Positive Energy Every Day

Thank you for being part of our family and for choosing to do what is right, every day. Together, we will keep delivering positive energy every day while living our Values with pride.

BE U. BE UGI.

NEED HELP?

Talk to your manager, any member of management, or your local Human Resources representative. Contact information for other key resources is listed below.

CONTACT

CORPORATE COMMUNICATIONS	Communications@ugicorp.com
CORPORATE HUMAN RESOURCES	HumanResources@ugicorp.com
CORPORATE INTERNAL AUDIT DEPARTMENT	InternalAudit@ugicorp.com
CORPORATE INVESTOR RELATIONS	Investors@ugicorp.com
CORPORATE LEGAL DEPARTMENT	LawDepartment@ugicorp.com
TRADING CLEARANCE TEAM	TradingClearanceTeam@ugicorp.com
UGI'S DATA PROTECTION OFFICER	Privacy@ugicorp.com
UGI'S CYBERSECURITY GROUP	GISG@ugicorp.com
THE UGI ETHICS & COMPLIANCE GROUP	Compliance@ugicorp.com

THE UGI INTEGRITY HELPLINE

Share your question or concern online

Share your question or concern via phone:
In the United States, call toll-free: 866-384-4272

For all other countries, access dialing instructions here

This Code reflects current legal requirements and best practices as of January 2026. As regulations evolve, particularly in areas like supply chain due diligence, AI governance, and climate reporting, we will update our policies and provide additional training. Employees are responsible for staying informed about updates and may be required to complete additional training.

Waivers and Exceptions
Waivers of or exceptions to this Code are rare and require specific prior written approval from the Chief Compliance Officer. Any waiver or modification of this Code for an executive officer or director must be approved by UGI's Board and promptly disclosed as may be required by laws and regulations, including the rules of the NYSE.

Disclaimer
Nothing in this Code should be read to limit employees' rights in a way that contradicts local, state, federal, National Labor Relations Act and any other laws in applicable jurisdictions. This Code works in conjunction with, and does not replace, amend, or supplement any terms or conditions of employment stated in any valid collective bargaining agreement. This Code supersedes all prior versions published or distributed by UGI and the UGI family of companies, and all inconsistent oral or written statements.

2026

Powered by Integrity

THE UGI CODE OF BUSINESS CONDUCT AND ETHICS

EXHIBIT 31.1

CERTIFICATION

I, Robert C. Flexon, certify that:

1. I have reviewed this periodic report on Form 10-Q of UGI Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2026

/s/ Robert C. Flexon

Robert C. Flexon
President and Chief Executive Officer of UGI Corporation

EXHIBIT 31.2

CERTIFICATION

I, Sean P. O'Brien, certify that:

1. I have reviewed this periodic report on Form 10-Q of UGI Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2026

/s/ Sean P. O'Brien
Sean P. O'Brien
Chief Financial Officer of UGI Corporation

EXHIBIT 32

Certification by the Chief Executive Officer and Chief Financial Officer
Relating to a Periodic Report Containing Financial Statements

I, Robert C. Flexon, Chief Executive Officer, and I, Sean P. O'Brien, Chief Financial Officer, of UGI Corporation, a Pennsylvania corporation (the "Company"), hereby certify that to our knowledge:

(1) The Company's periodic report on Form 10-Q for the period ended December 31, 2025 (the "Form 10-Q") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
/s/ Robert C. Flexon	/s/ Sean P. O'Brien
Robert C. Flexon	Sean P. O'Brien
Date: February 5, 2026	Date: February 5, 2026