

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 11, 2026

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

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

1-11071
(Commission
File Number)

23-2668356
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

On May 11, 2026, AmeriGas Partners, L.P. (“AmeriGas Partners”) and AmeriGas Finance Corp. (“Finance Corp.” and, together with AmeriGas Partners, the “Issuers”), indirect, wholly owned subsidiaries of UGI Corporation (the “Company”), commenced a private offering (the “Offering”) pursuant to exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), for the issuance of \$500.0 million in aggregate principal amount of senior notes due 2031 (the “Notes”). The Offering is subject to market conditions.

In addition, on May 11, 2026 the Issuers announced the commencement of offers to purchase for cash (i) any and all of the Issuers’ outstanding 5.750% Senior Notes due 2027 (the “2027 Notes”) upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 11, 2026, and the related Letter of Transmittal and Notice of Guaranteed Delivery (the “2027 Notes Tender Offer”) and (ii) up to \$175.0 million aggregate principal amount (the “Tender Cap”) of the Issuers’ outstanding 9.375% Senior Notes due 2028 (the “2028 Notes”) upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 11, 2026 (the “2028 Notes Tender Offer” and, together with the 2027 Notes Tender Offer, the “Tender Offers”).

The Issuers will not be required to purchase any of the corresponding Notes tendered unless certain conditions have been satisfied, including, but not limited to, the Issuers’ successful completion of one or more financing transactions, in an amount sufficient, together with cash previously received by AmeriGas Partners in connection with an equity contribution by its parent, originally funded by UGI International, LLC (“UGI International”), a wholly owned indirect subsidiary of the Company (the “Equity Contribution”), and cash on hand, to (i) fund the purchase of validly tendered 2027 Notes accepted for purchase in the 2027 Notes Tender Offer, and the redemption of any such 2027 Notes remaining thereafter, (ii) fund the purchase up to the Tender Cap of 2028 Notes accepted for purchase in the 2028 Notes Tender Offer, (iii) repay \$150.0 million in outstanding indebtedness under the intercompany loan between AmeriGas Partners and UGI International and (iv) pay all related fees and expenses associated with the foregoing.

Substantially concurrently with the commencement of the 2027 Notes Tender Offer, the Issuers will issue a conditional notice of full redemption to redeem any 2027 Notes not purchased in the 2027 Notes Tender Offer and that remain outstanding pursuant to the indenture governing the 2027 Notes (the “2027 Notes Indenture”). The redemption of the 2027 Notes will be conditioned upon the receipt by the Issuers of funds in an amount sufficient to (i) fund the purchase of validly tendered 2027 Notes accepted for purchase in the 2027 Notes Tender Offer, and the redemption of any such 2027 Notes remaining thereafter, (ii) fund the purchase up to the Tender Cap of 2028 Notes accepted for purchase in the 2028 Notes Tender Offer, (iii) repay \$150.0 million in outstanding indebtedness under the intercompany loan between AmeriGas Partners and UGI International and (iv) pay all related fees and expenses associated with the foregoing. Promptly following the expiration date of the 2027 Notes Tender Offer, as set forth in the Offer to Purchase relating to the 2027 Notes Tender Offer, the Issuers currently intend to satisfy and discharge their obligations under the 2027 Notes and the 2027 Notes Indenture by depositing with the paying agent for the 2027 Notes sufficient funds to pay the principal of, premium on and accrued and unpaid interest on the 2027 Notes to, but excluding, the redemption date. The redemption of the 2027 Notes is being made solely pursuant to the conditional notice of redemption that has been delivered pursuant to the 2027 Notes Indenture, and nothing contained herein constitutes a notice of redemption thereof.

The Issuers intend to use the net proceeds of the issuance of the Notes, together with the Equity Contribution and cash on hand, to (i) fund the Tender Offers and the redemption of any 2027 Notes not repurchased in the 2027 Notes Tender Offer, (ii) repay \$150.0 million in outstanding indebtedness under an intercompany loan between AmeriGas Partners and UGI International and (iii) pay related fees and expenses.

The Issuers have made available a presentation to prospective investors in connection with marketing the Offering. The investor presentation disclosed certain information that supplements or updates certain prior disclosures of the Company. Pursuant to Regulation FD, the Company is furnishing herewith such information as Exhibit 99.1 to this Current Report on Form 8-K.

This information, including Exhibit 99.1 referenced herein, is “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may be incorporated by reference in a registration statement or filing by the Company under the Exchange Act, only if and to the extent such subsequent filing specifically references the information herein as being incorporated by reference in such filing.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities, nor shall there be any sales of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 8.01 Other Events.

On May 11, 2026, the Company issued a press release announcing the Offering. A copy of the Press Release announcing the Offering is attached hereto as Exhibit 99.2.

On May 11, 2026, the Company issued a press release announcing the commencement of the Tender Offers. A copy of the Press Release announcing the Tender Offers is attached hereto as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number:	Description
99.1	The Investor Presentation of AmeriGas Partners, L.P. dated May 2026.
99.2	Press Release of UGI Corporation dated May 11, 2026 announcing the private offering of \$500.0 million of senior notes due 2031 by AmeriGas Partners, L.P. and AmeriGas Finance Corp.
99.3	Press Release of UGI Corporation dated May 11, 2026 announcing the commencement of cash tender offers for (i) any and all of the AmeriGas Partners, L.P.'s and AmeriGas Finance Corp.'s then-outstanding 5.750% Senior Notes due 2027 and (ii) up to \$175.0 million aggregate principal amount of AmeriGas Partners, L.P.'s and AmeriGas Finance Corp.'s then-outstanding 9.375% Senior Notes due 2028.
104	Cover Page Interactive Data File (formatted as inline XBRL).

AmeriGas Investor Presentation

May 2026
Highly Confidential



About This Presentation

Recipients of this presentation (each, a "Recipient") should carefully review the offering memorandum relating to the offering of the notes described herein, including the risk factors in that offering memorandum, before making any investment decision. This presentation is not an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sales of securities of AmeriGas Partners, LP (the "Partnership") and AmeriGas Finance Corp. (collectively, the "Issuers") or any of their respective subsidiaries in any jurisdiction in which the offer, solicitation or sale would be unlawful. The notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), or under any state securities laws. Accordingly, the notes described herein will be offered only to persons reasonably believed to be qualified institutional buyers as defined under Rule 144A under the Act or non-U.S. persons pursuant to Regulation S under the Act. Securities may not be offered or sold in the United States or to U.S. persons unless they are registered or exempt from registration under the Act.

The Recipient acknowledges that the Issuers consider this presentation and all information contained herein to include confidential, sensitive and proprietary information and agrees that it shall use reasonable precautions in accordance with its established procedures to keep the presentation and all information contained herein confidential and shall not use any such information for any purpose other than evaluating the Issuers and the notes referred to in this presentation. This confidentiality undertaking is intended to be for the benefit of the Issuers and is enforceable by the Issuers.

The information contained in this presentation (including forward-looking statements) are made as of the date of the presentation unless otherwise stated herein. They are subject to change without notice and neither the Issuers nor any other person is under any obligation to update or keep current the information contained in this document and neither the Issuers nor any other person intends to update or otherwise revise such information (including any forward looking statements) to reflect the occurrence of future events or developments even if any of the assumptions, judgments and estimates on which the information contained herein is based prove to be incorrect, made in error or become outdated. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Issuers, and their respective affiliates and advisors do not accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this document or its contents, or otherwise arising in connection with this document.

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. These forward-looking statements are based upon management's current expectations, estimates, assumptions and beliefs concerning future events and conditions and may discuss, among other things, anticipated future performance (including sales and earnings), expected growth and demand, future business plans and costs and potential liability for environmental-related matters. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as "expects," "anticipates," "believes," "will," "will likely result," "will continue," "estimates," "plans to" and similar expressions. These statements include our belief regarding market conditions and growth rates, as well as general economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, our actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

The Partnership's fiscal years end on September 30 of each year.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this Presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Issuers or any of their respective affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Agenda

I. Transaction Overview

II. Business Overview

III. Key Credit Highlights

IV. Financial Overview

V. Q&A

Appendix

AmeriGas

I. Transaction Overview



Transaction Overview

Sources	(\$M)
New Senior Notes	\$500
Equity Contribution ¹	300
Cash from Balance Sheet	55
Total Sources	\$855

Uses	(\$M)
Tender for 5.750% Senior Notes due 2027	\$512
Tender for 9.375% Senior Notes due 2028	175
Repay Intercompany Loan from UGII	150
Estimated Transaction Fees & Expenses ²	8
Estimated Tender Premiums ³	10
Total Uses ⁴	\$855

AmeriGas intends to use proceeds, along with a \$300 million cash equity contribution from AmeriGas' parent, originally funded by UGI International, LLC ("UGII"), and cash from the Balance Sheet, to (i) fund the Tender Offer for any and all of its 5.750% Senior Notes due 2027 and the redemption of any such Notes not tendered, (ii) fund the Tender Offer up to the Tender Cap of its 9.375% Senior Notes due 2028, (iii) repay the intercompany loan from UGII, and (iv) pay transaction-related fees and expenses

(\$M)	As of 3/31/2026	As Adjusted 3/31/2026
Cash & Cash Equivalents ⁵	\$99	\$44
\$300M ABL Revolver due 2029 ^{5, 6}	\$0	\$0
Total Secured Debt	\$0	\$0
5.750% Senior Notes due 2027	512	-
9.375% Senior Notes due 2028	493	318
9.500% Senior Notes due 2030	550	550
New Senior Notes due 2031	-	500
Total Senior Debt	\$1,555	\$1,368
Intercompany Loan due 2027 ⁷	150	-
Unamortized Debt Issuance Costs	(12)	(18)
Total Debt	\$1,693	\$1,350
Total Net Debt	\$1,594	\$1,306
LTM Q2 FY26 Adj. EBITDA ⁸	\$340	\$340
Total Debt / LTM Adj. EBITDA	5.0x	4.0x
Total Net Debt / LTM Adj. EBITDA	4.7x	3.8x

Note: AmeriGas has a Fiscal Year end of September 30. 1. Represents a previously-disclosed \$300 million cash equity contribution to AmeriGas Partners which was made prior to the proposed transaction. 2. Consists of our estimate of fees and expenses associated with this offering, including initial purchaser commissions and discounts, underwriting and other financing fees, any original issue discount, and other transaction costs and professional fees. 3. Tender premiums estimated at \$10M assuming taking out the May-27 Senior Notes and \$17.5M of the May-28 Senior Notes in May 2026. 4. Excludes accrued and unpaid interest due on expected settlement date. 5. As of May 6, 2026 we estimate that we had cash and cash equivalents of \$118 million and no outstanding borrowings under the AmeriGas Senior Secured Revolving Credit Facility. 6. ABL balance reflects total capacity of \$265M, with \$268M available after deducting \$0M drawings and \$1M outstanding LCs. 7. \$221M was borrowed from UGII on 2/4/2025, used to redeem 5.500% Senior Notes due 2025, and is subordinated. 8. Adjusted EBITDA is calculated in accordance with UGI's reported segment information and is a non-GAAP measure. See Appendix for reconciliation.

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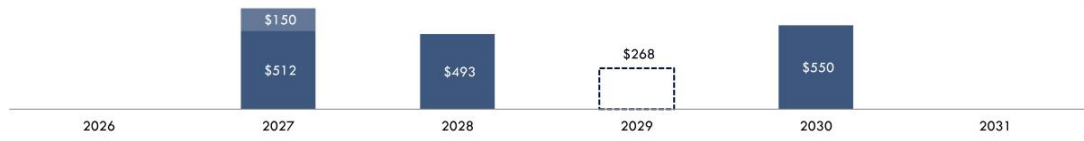


Summary Terms

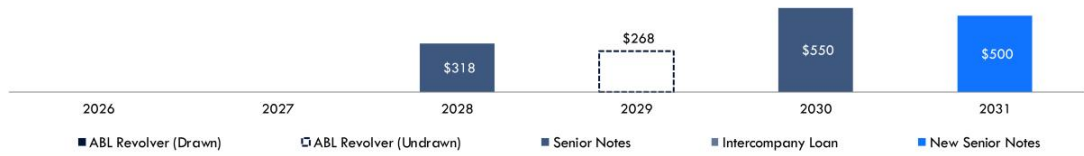
Co-Issuers	AmeriGas Partners, L.P. and AmeriGas Finance Corp. (collectively, the "Issuers") (same as existing Senior Notes due 2030)
Issue	\$500 million Senior Notes due 2031
Expected Issue Ratings	B1 (Moody's) / BB- (Fitch)
Use of Proceeds	Proceeds from this offering, along with a previously disclosed \$300 million cash equity contribution from its parent, originally funded by UGI International, LLC, a wholly owned indirect subsidiary of UGI Corporation, and cash from the Balance Sheet, will be used to (i) fund the Tender Offer for any and all of our 5.750% Senior Notes due 2027 and the redemption of any such Notes not tendered, (ii) fund the Tender Offer up to the Tender Cap of our 9.375% Senior Notes due 2028, (iii) repay the intercompany loan from UGI, and (iv) pay transaction-related fees and expenses
Tenor	5 Years (2031)
Optional Redemption	Non-callable for 2 years (2028), redeemable at 50% of coupon, 25% of coupon, and par thereafter T + 50 bps make-whole call during non-call period
Equity Clawback	For the first 2 years post-issue, up to 40% of the notes at par plus the coupon with equity proceeds (same as existing Senior Notes due 2030)
Change of Control	101% of principal plus accrued interest (same as existing Senior Notes due 2030)
Covenants	Similar to existing Senior Notes due 2030
Distribution	144A / Reg. S (without registration rights)

Debt Maturity Profile

Pre-Transaction (\$M)



Pro Forma for the Transaction (\$M)



The proposed transaction will clear AmeriGas' maturity profile into 2028, eliminate the intercompany loan and reduce debt, allowing the business to generate free cash flow with the goal to further de-lever going forward

Note: Information as of 3/31/2026 in both periods (Pre-Transaction and Pro Forma). Undrawn Revolver as of 3/31/2026 computed as total capacity (Borrowing Base) of \$269M minus Revolver drawn of \$0M and Letters of Credit Outstanding of \$1M.
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Presenters



Michael Sharp

*President,
AmeriGas*



Sean O'Brien

*Chief Financial Officer,
UGI Corp*



Jason Rich

*VP & Treasurer,
UGI Corp*

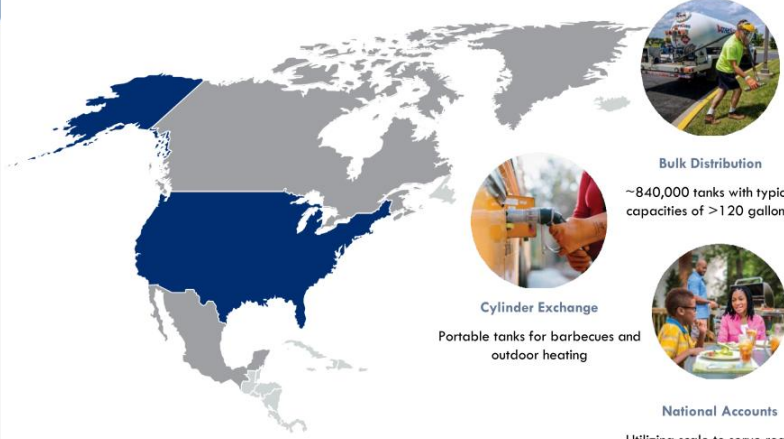
II. Business Overview



AmeriGas Overview

Highlights

- **Largest retail LPG distributor in the US** with broad geographic footprint serving customers in 50 states^{1,2}
- Serving **1+ million customers** through **~1,390 retail distribution locations**²
- **~92% of gallons sold to retail accounts; ~8% to wholesale accounts**²
- Robust **transportation and logistics infrastructure** provides flexibility and supply reliability
- Track record of **margin management** through various markets
- Digital **customer service and delivery platforms**



Bulk Distribution

~840,000 tanks with typical capacities of >120 gallons²

Cylinder Exchange

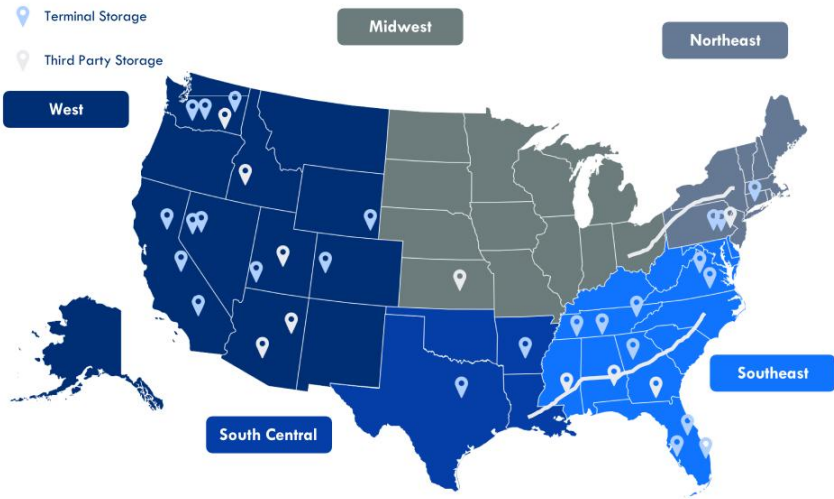
Portable tanks for barbecues and outdoor heating

National Accounts

Utilizing scale to serve regional and national customers

1. Based on the volume of propane gallons distributed annually. 2. As of September 30, 2025.

Strategically Located Assets & Diversified Supply Channels



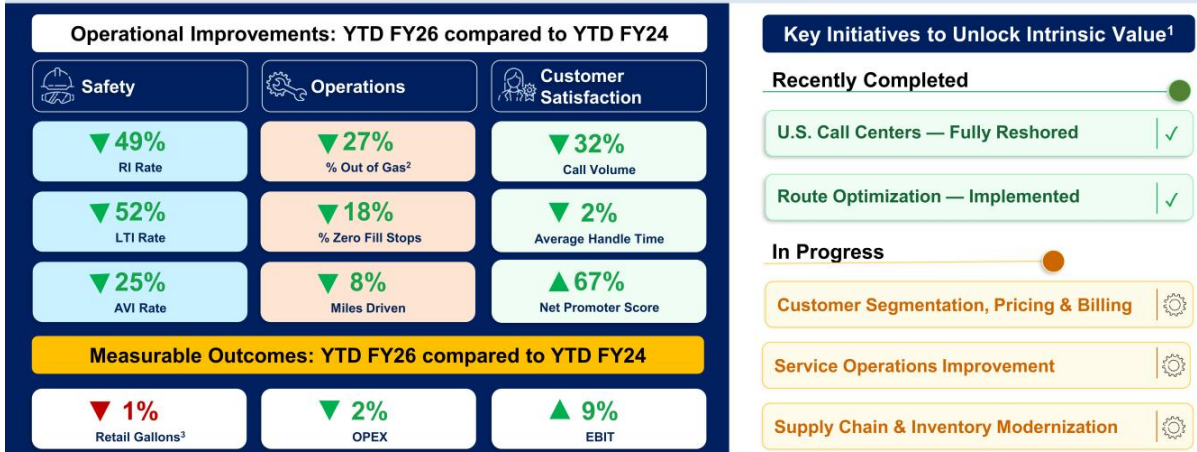
- **Diverse supplier base** as AmeriGas holds contracts with a variety of suppliers to ensure reliability and efficiency
- 93% of propane supply was purchased with terms of 1-3 years
- Utilizes a combination of increased **regional storage** as well as rail and transport supply from different origins to offset localized supply/demand imbalances
- Uses **interstate pipelines, railroad tank cars, delivery trucks and barges**, to transport propane from suppliers to storage and distribution facilities
- Stores propane at various **storage facilities and terminals located in strategic areas across the U.S.**

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Milestones on the Operational Transformation

Achieving sustainable operational improvements through 18 active workstreams¹ across multiple focus areas that better position the business to capitalize on sustained market demand.



1. This reflects active workstreams as of Q2 FY2026. Additional improvement opportunities are actively evaluated on an ongoing basis. 2. Q2 FY26 compared to Q2 FY24. 3. Adjusted to exclude LPG operations in Hawaii divested in September 2025.
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III. Key Credit Highlights



Key Credit Highlights



- I Market Leading Scale
- II Serving a Diverse Customer Base with Limited Customer Concentration
- III Well-Structured Customer Contracts
- IV Reliable Margin Management
- V Financial Policy Focused on Balance Sheet Strength
- VI UGI Ownership Creates Structural Advantages for AmeriGas
- VII Experienced and Proven Management Team

- **Market leading scale and efficiency**
 - Largest pure-play propane provider with a national footprint
 - Drives operational efficiencies, cost leadership, and enhanced service reliability
- **Fragmented market**
 - After the top five propane providers, the next 43 players make up less than 20% of the total market¹
 - Fragmented market provides opportunity for low-risk growth



1. Based on 2024 retail propane gallon sales. | Source: LPG magazine

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Commercial & Industrial

Fuel entire jobsite with propane, from keeping crew warm to running equipment



Residential

Commonly used for home heating, water heating & cooking purposes



Motor Fuel

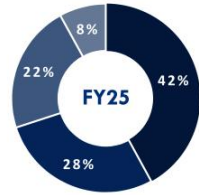
Internal combustion engines that power school buses & other over-the-road vehicles, forklifts & stationary engines



Agriculture & Transport

Tobacco curing, chicken brooding, crop drying, and orchard heating

LPG Volume Sold by Customer Type



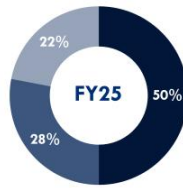
- Commercial and Industrial
- Residential
- Motor Fuel
- Agricultural and Transport

Customer Overview

- AmeriGas' largest volume comes from commercial and industrial customers, followed by residential customers
- With the exception of one customer representing 5% of AmeriGas' consolidated revenues, no single customer represents more than 5% of our consolidated revenues for AmeriGas

The majority of our contracts have pass-through structures which enable recovery over the long-term despite the potential for short-term lags in covering higher commodity cost.

Contract Types by Volume



■ Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market
- Primary indices are Mont Belvieu and Conway

■ Stated Price / Market

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

■ Fixed Price / Contract Fixed

- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy

Hedging Strategy

AmeriGas has adopted risk management practices to reduce the effect of volatility on selling prices, including the use of summer storage, forward purchases and derivative commodity instruments

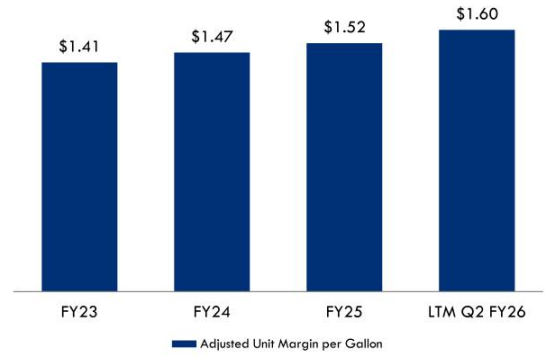
Note: The information on this page is as of September 30, 2025. | Source: Company Financials

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Areas of Focus

Effective Margin Management

Streamlined Delivery Channels

Building Towards Operational &
Commercial ExcellenceData analytics for Customer Retention, Superior
Service and Enhanced ExperienceHistorical Unit Margins at AmeriGas Propane
Demonstrate Margin Stability

Note: Adjusted Unit Margin per Gallon is a non-GAAP measure. See Appendix for reconciliation. | Source: Company Financials

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AmeriGas is focused on maintaining a strong balance sheet and further enhancing its credit profile through prudent capital deployment

Equity Contribution

- ✓ The \$300 million Equity Contribution affirms the progress of AmeriGas' transformation and its outlook, providing a one-time balance sheet enhancement to significantly reduce leverage
- ✓ Equity Contribution positions AmeriGas net leverage below domestic propane peers

Liquidity

- ✓ Minimal usage under existing ABL Revolver supporting healthy liquidity profile

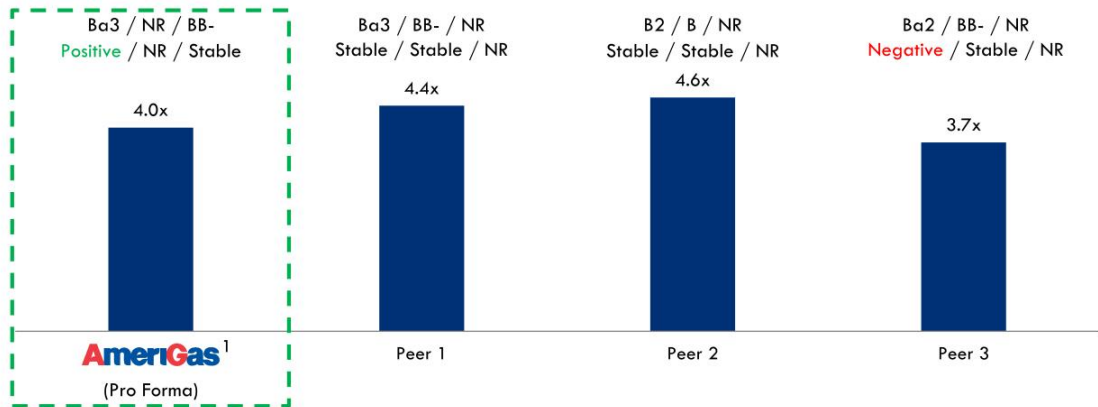
Leverage/Capital Allocation

- ✓ Prioritizing debt repayment out of free cash flow and management of near-term maturity profile with no parent distributions planned for Fiscal 2026
- ✓ Well-positioned to sustainably de-lever to management's new target range of 3.25x – 3.75x
- ✓ Focus on allocating capital only to projects and transactions that fit within our strategic framework

AmeriGas is Well-Capitalized Relative Peers

LTM Total Leverage

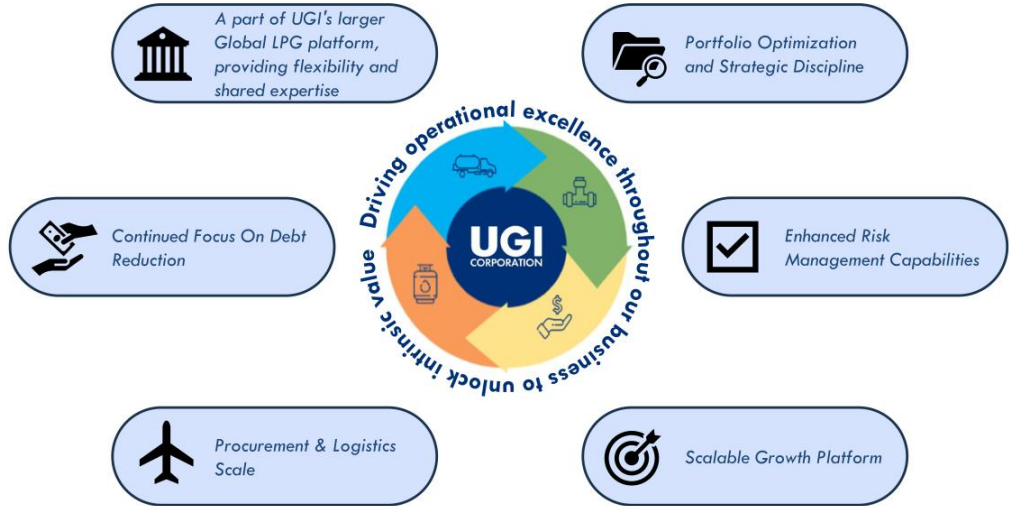
Corporate Ratings²



¹ Represents pro forma gross leverage using LTM Q2 2026A Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure and is calculated in accordance with UGI's reported segment information. See Appendix for reconciliation. | ² Reflects Moody's / S&P / Fitch. | Source: Company Financials

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UGI Ownership Creates Structural Advantages for AmeriGas



Name	Biography
 <p>Bob Flexon President and CEO, UGI</p>	<ul style="list-style-type: none"> Assumed the current role on November 1, 2024 Other current positions include Chair of the Board of Nexus Water Group and Chair of the Board of Capstone Green Energy Holdings Prior to UGI, he served as the Chair of the Board of Capstone Green Energy Holdings (2021–2024), Chair of the Board of Directors of PG&E Corporation (2020–2024) and as Director, Interim President and CEO for Capstone (2023–2024) Mr. Flexon previously served as President and Chief Executive Officer and Director of Dynegy Inc. (2011 to 2018). Prior to his service with Dynegy, Mr. Flexon was UGI's Chief Financial Officer (February 2011 to July 2011) Mr. Flexon held various roles with Foster Wheeler and NRG Energy, Inc. He is a CPA and holds a BSc. in Accounting from Villanova University
 <p>Sean O'Brien CFO, UGI</p>	<ul style="list-style-type: none"> Assumed the current role on April 11, 2023 He has over 25 years of financial experience and energy industry experience Prior to UGI, he held various leadership positions at DCP Midstream including Group VP and CFO (2012–2023), SVP, Treasurer (2011–2012) and VP, Financial Planning and Analysis (2009–2011) He is a CPA and holds a BBA in Accounting from Temple University
 <p>Michael Sharp President, AmeriGas</p>	<ul style="list-style-type: none"> Assumed the current role on December 30, 2024 He joined AmeriGas from Talen Energy, LLC where he has served as Vice President of Asset Management since 2023 Prior to Talen Energy, Mr. Sharp held several senior leadership positions, including Chief Operations Officer at Virgin Islands Water & Power Authority, Senior Vice President of Commercial Asset Management at Dynegy, and General Manager of Commercial Generation for Duke Energy He holds a BSc. from University of Cincinnati, Master of Business Administration from Xavier University and a Master's of Finance from Vanderbilt University
 <p>Jason Rich Treasurer, UGI</p>	<ul style="list-style-type: none"> Assumed the current role on October 12, 2023 Mr. Rich joined UGI in 2015 and before his time as Treasurer, he served as Assistant Treasurer where he was responsible for debt capital markets, cash management, foreign exchange and interest rate risk management, bank relationships, revolving credit facilities and rating agency relationships Prior to joining UGI, Mr. Rich served in various treasury and finance roles of progressing responsibility at Wawa, Inc., Sunoco Logistics, and Sunoco, Inc He holds a BSc. in Business Administration from Drexel University and a Master of Business Administration from Villanova University

Experienced and proven management team with strong track record of success, leading transformative strategies

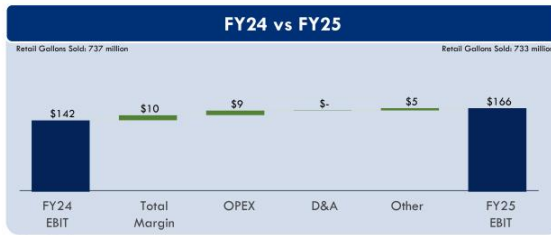
IV. Financial Overview



Resilience through FY26, building upon Operational Advances

Recent EBIT Performance – FY24 Comparison with FY25 and YTD FY25¹ Comparison with YTD FY26¹

(\$ in Million)



Key Drivers

- ▼ Retail gallons sold slightly decreased during FY25 as the impact from continuing customer attrition was substantially offset by the effects of the colder weather
- ▲ Total margin increase largely reflects higher average retail propane unit margins (\$30 million), partially offset by lower fee income (\$12 million) and the lower retail propane volumes sold (\$6 million)
- ▲ Lower OPEX reflect, among other things, lower uncollectible accounts expense and lower vehicle expenses
- ▲ Higher other operating income mainly resulting from higher gains on sales of fixed assets

Weather

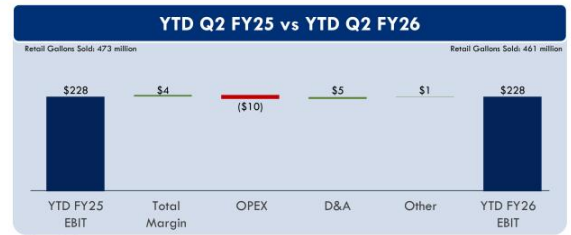
Vs. Normal

1.3%

Vs. PY

6.3%

■ Increase ■ Decrease



Key Drivers

- ▼ Retail gallons decreased 3% as colder weather in the Eastern U.S. was more than offset by the warmer weather in the Western U.S., the sale of the LPG operations in Hawaii; and continuing customer attrition. Weather-adjusted retail gallons, excluding divested operations, were comparable
- ▲ Total margin increased as the impact from higher average retail propane unit margins (\$25 million) was largely offset by the lower retail propane volumes sold (\$18 million) and lower fee income
- ▼ OPEX increased largely due to continued investment in customer-facing initiatives resulting in higher compensation and advertising expenses

Weather

Vs. Normal

0.9%

Vs. PY

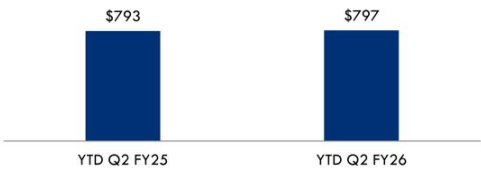
0.4%

❄️ Colder ☀️ Warmer

Total margin represents total revenue less total cost of sales. OPEX stands for Operating & Administrative Expenses, and D&A stands for Depreciation and Amortization. | 1. YTD signifies the 6-month period ending March 31. | Source: Company Financials
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YTD Q2 FY26 Financial Results (1/2)

Adjusted Total Margin (\$M)¹



Total Volume (million gallons)



Adjusted Unit Margin Per Gallon¹



Adjusted EBITDA Per Gallon¹

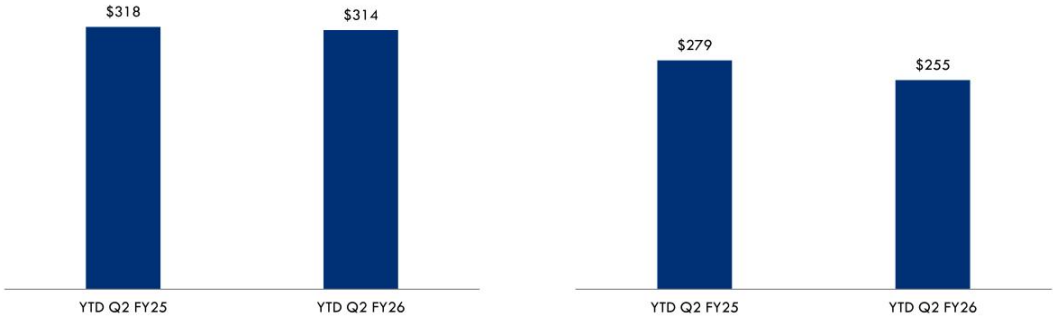


¹ Adjusted Total Margin, Adjusted Unit Margin per Gallon and Adjusted EBITDA per Gallon are non-GAAP measures. See Appendix for reconciliation. | Source: Company Financials
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YTD Q2 FY26 Financial Results (2/2)

Adjusted EBITDA (\$M)¹

Free Cash Flow (\$M)²



¹ Adjusted EBITDA is a non-GAAP measure and is calculated in accordance with UGI's reported segment information. See Appendix for reconciliation. ² Free Cash Flow defined as Adjusted EBITDA less Capital Expenditures. This is a non-GAAP measure. See Appendix for reconciliation. | Source: Company Financials

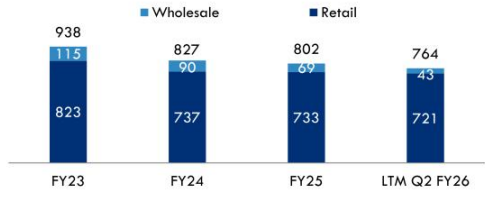
²⁶ Confidential Presentation. These materials are not to be printed, downloaded or distributed. These materials are only available to QIBs and non-US persons.

Historical Performance (1/2)

Adjusted Total Margin (\$M)¹



Total Volume (million gallons)



Adjusted Unit Margin Per Gallon¹



Adjusted EBITDA Per Gallon¹



¹ Adjusted Total Margin, Adjusted Unit Margin per Gallon and Adjusted EBITDA per Gallon are non-GAAP measures. See Appendix for reconciliation. | Source: Company Financials
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Historical Performance (2/2)

Adjusted EBITDA (\$M)¹



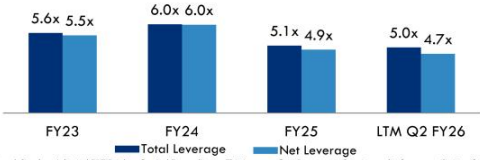
Capital Expenditures (\$M)



Free Cash Flow (\$M)²



Total Leverage³ / Net Leverage⁴



¹ Adjusted EBITDA is a non-GAAP measure and is calculated in accordance with UGI's reported segment information. See Appendix for reconciliation. ² Free Cash Flow defined as Adjusted EBITDA less Capital Expenditures. This is a non-GAAP measure. See Appendix for reconciliation. ³ Calculated as Total Debt divided by Adjusted EBITDA. Total Debt reflects long-term debt (including current maturities) and short-term borrowings. ⁴ Calculated as Net Debt divided by Adjusted EBITDA. Net Debt reflects long-term debt (including current maturities) and short-term borrowings less Cash and Cash Equivalents. | Source: Company Financials

V. Q&A





APPENDIX

UGI Corporation at a Glance

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

10
Countries¹

9,400
Employees²

2.4 million
Customers²



Our
Segments



UGI
Energy to do more™

Mountaineer
Gas Company

UGI
Energy Services

UGI
INTERNATIONAL

AmeriGas

1. After giving effect to the closed and announced dispositions from January 2026. 2. As of September 30, 2025.

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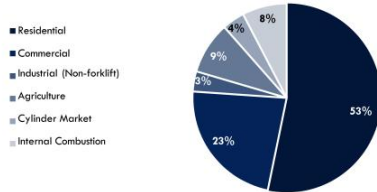


LPG Market Overview

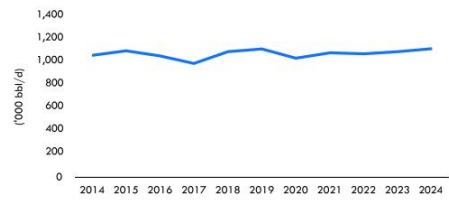
Commentary

- **Resilient demand and diversified end-markets**
 - LPG demand remains stable across cycles, with ~76% demand driven by residential and commercial needs
- **Strategic Geographic Positioning**
 - The Midwest region leads in demand with residential and agriculture needs
 - The top demand drivers across the South, West and Northeast regions are residential and commercial needs

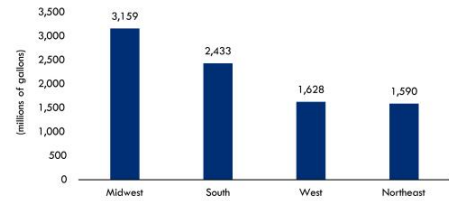
2024 U.S. Propane Sales Volume by End-use Sectors



U.S. Demand for LPG¹



2024 U.S. Retail Propane Sales by Region



¹ LPG includes sum of propane, butane, isobutane. | Source: Frost & Sullivan and EIA

Non-GAAP Reconciliations (1/2)

(\$ in millions)	Year Ended September 30,			6M Ended March 31,		12M Ended March 31,
	2023	2024	2025	2025	2026	2026
Adjusted EBITDA Reconciliation:						
Net income (loss) attributable to AmeriGas Partners, L.P.	(\$616)	(\$243)	\$29	\$168	\$171	\$32
Add: Income tax expense (benefit)	-	3	2	-	-	2
Add: Interest expense	163	156	144	70	75	149
Add: Depreciation and amortization	177	178	178	90	85	173
EBITDA	(\$276)	\$94	\$353	\$328	\$331	\$356
Add: (Gain) loss on MTM commodity derivatives	16	(21)	(1)	(10)	(17)	(8)
Add: Impairment of goodwill	650	213	-	-	-	-
Add: Restructuring costs	-	1	-	-	-	-
Add: AmeriGas operations enhancement for growth project	24	25	-	-	-	-
Add: Loss on extinguishment of debt	9	8	9	-	-	9
Subtract: Gain on disposal of business	-	-	(17)	-	-	(17)
Adjusted EBITDA	\$423	\$320	\$344	\$318	\$314	\$340

	Year Ended September 30,			6M Ended March 31,		12M Ended March 31,
	2023	2024	2025	2025	2026	2026
Adjusted EBITDA	\$423	\$320	\$344	\$318	\$314	\$340
Less: Capital expenditures	134	86	81	39	59	101
Free Cash Flow	\$289	\$234	\$263	\$279	\$255	\$239

Source: Company Financials

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Non-GAAP Reconciliations (2/2)

(\$ in millions)	Year Ended September 30,			6M Ended March 31,		12M Ended March 31,
	2023	2024	2025	2025	2026	2026
Adjusted Total Margin:						
Total Revenues	\$2,581	\$2,271	\$2,276	\$1,475	\$1,359	\$2,160
Cost of sales - propane (excl. depreciation and amortization)	(1,187)	(965)	(984)	(637)	(517)	(864)
Cost of sales - other (excl. depreciation and amortization)	(92)	(73)	(69)	(35)	(28)	(62)
Total Margin	\$1,302	\$1,233	\$1,223	\$803	\$814	\$1,234
Add: (Gain) loss on MTM commodity derivatives	16	(21)	(1)	(10)	(17)	(8)
Adjusted Total Margin	\$1,318	\$1,212	\$1,222	\$793	\$797	\$1,226

	Year Ended September 30,			6M Ended March 31,		12M Ended March 31,
	2023	2024	2025	2025	2026	2026
Adjusted Unit Margin per Gallon:						
Adjusted Total Margin	\$1,318	\$1,212	\$1,222	\$793	\$797	\$1,226
Total gallons sold (millions)	938	827	802	524	486	764
Adjusted Unit Margin per Gallon	\$1.41	\$1.47	\$1.52	\$1.51	\$1.64	\$1.60

	Year Ended September 30,			6M Ended March 31,		12M Ended March 31,
	2023	2024	2025	2025	2026	2026
Adjusted EBITDA per Gallon:						
Adjusted EBITDA	\$423	\$320	\$344	\$318	\$314	\$340
Total gallons sold (millions)	938	827	802	524	486	764
Adjusted EBITDA per Gallon	\$0.45	\$0.39	\$0.43	\$0.61	\$0.65	\$0.45

Source: Company Financials

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**AmeriGas Partners, L.P. and AmeriGas Finance Corp. Commence Senior Notes Offering**

VALLEY FORGE, Pa.—(BUSINESS WIRE)— May 11, 2026 —UGI Corporation (NYSE: UGI) announced today that its subsidiaries, AmeriGas Partners, L.P. (“AmeriGas Partners”) and AmeriGas Finance Corp. (together with AmeriGas Partners, the “Issuers”), intend to offer, subject to market and other conditions, \$500,000,000 in aggregate principal amount of senior notes due 2031 (the “Notes”) in an offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in compliance with Regulation S under the Securities Act.

The Issuers intend to use the net proceeds from the offering, together with \$300,000,000 in cash previously received by AmeriGas Partners in connection with an equity contribution by its parent, originally funded by UGI International, LLC, a wholly owned indirect subsidiary of UGI Corporation, and cash on hand, to (i) repurchase any and all of the Issuers’ 5.750% Senior Notes due 2027 (“2027 Notes”) and redeem any such 2027 Notes remaining thereafter, (ii) repurchase up to \$175,000,000 aggregate principal amount of the Issuers’ 9.375% Senior Notes due 2028, (iii) repay \$150,000,000 in outstanding indebtedness under the intercompany loan between AmeriGas Partners and UGI International, LLC and (iv) pay related fees and expenses.

The Notes will not be registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States absent registration, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This announcement is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any note in any jurisdiction in which such an offer or solicitation, or the sale of these notes, would be unlawful without registration or qualification under the securities laws of such jurisdiction.

Cautionary Statements:

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, Section 27A of the Securities Act of 1933, as amended, and the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the Issuers' expectations regarding the aggregate principal amount of the Notes to be sold and the intended use of proceeds from the offering of the Notes. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this press release and are based on current expectations and involve a number of assumptions, risks, and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Readers are strongly encouraged to read the full cautionary statements contained in AmeriGas Partners' most recent annual report and in UGI's filings with the U.S. Securities and Exchange Commission, and in UGI's and the Issuers' other communications with investors. UGI and the Issuers disclaim any obligation to update or revise any forward-looking statements.

About AmeriGas Partners

AmeriGas Partners is the largest retail propane marketer in the United States, with approximately 800 million gallons of propane sold annually to over 1.0 million customers from approximately 1,390 locations as of September 30, 2025.

About UGI

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

INVESTOR RELATIONS

610-337-1000

Tameka Morris, ext. 6297

Arnab Mukherjee, ext. 7498



AmeriGas Partners, L.P. and AmeriGas Finance Corp. Commence Cash Tender Offers for their 5.750% Senior Notes due 2027 and 9.375% Senior Notes due 2028

VALLEY FORGE, Pa., — (BUSINESS WIRE) — May 11, 2026 — UGI Corporation (NYSE: UGI) announced today that its subsidiaries, AmeriGas Partners, L.P. (“AmeriGas Partners”) and AmeriGas Finance Corp., (together with AmeriGas Partners, the “Offerors”) have commenced offers to purchase for cash (i) any and all of the Offerors’ outstanding 5.750% Senior Notes due 2027 (the “2027 Notes”) upon the terms and subject to the conditions set forth in the Offer to Purchase related to the 2027 Notes, dated May 11, 2026, and the related Letter of Transmittal and Notice of Guaranteed Delivery (the “2027 Notes Tender Offer”), and (ii) up to \$175,000,000 (the “Tender Cap”) of the Offerors’ outstanding 9.375% Senior Notes due 2028 (the “2028 Notes” and, together with the 2027 Notes, the “Notes”) upon the terms and subject to the conditions set forth in the Offer to Purchase related to the 2028 Notes, dated May 11, 2026 (the “2028 Notes Tender Offer” and together with the 2027 Notes Tender Offer, the “Tender Offers”).

2027 Notes validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 15, 2026 (the “2027 Notes Tender Offer Expiration Date”) will be eligible to receive a purchase price of \$1,011.18 per \$1,000 principal amount of 2027 Notes tendered.

2028 Notes validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 22, 2026 (the “2028 Notes Tender Offer Early Tender Deadline”) will be eligible to receive a purchase price of \$1,023.44 per \$1,000 principal amount of the 2028 Notes tendered. 2028 Notes validly tendered and not validly withdrawn after the 2028 Notes Tender Offer Early Tender Deadline but at or prior to 5:00 p.m., New York City time, on June 9, 2026 (the “2028 Notes Tender Offer Expiration Date” and together with the 2027 Notes Tender Offer Expiration Date, the “Expiration Dates”) will be eligible to receive a purchase price of \$993.44 per \$1,000 principal amount of the 2028 Notes tendered.

Tendering holders will also receive accrued and unpaid interest from the last applicable interest payment date to, but not including, the applicable settlement date.

Subject to certain exceptions, tendered 2027 Notes can only be withdrawn before 5:00 p.m., New York City time, on the 2027 Notes Tender Offer Expiration Date, and tendered 2028 Notes can only be withdrawn before 5:00 p.m., New York City time, on the 2028 Notes Tender Offer Early Tender Deadline (together, the "Withdrawal Deadlines"). Following the respective Withdrawal Deadline, holders who have tendered their 2027 Notes or 2028 Notes, as applicable, may not withdraw such Notes unless the Offerors are required to extend withdrawal rights under applicable law.

Substantially concurrently with the commencement of the 2027 Notes Tender Offer, the Offerors will issue a conditional notice of full redemption to redeem any 2027 Notes not purchased in the 2027 Notes Tender Offer and that remain outstanding pursuant to the indenture governing the 2027 Notes. Nothing in this announcement should be construed as a notice of redemption with respect to the 2027 Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the indenture governing the 2027 Notes.

The Offerors expressly reserve the right, in their reasonable discretion, subject to applicable law, to terminate either or both of the Tender Offers at any time prior to the applicable Expiration Date. The Offerors will not be required to purchase any of the corresponding Notes tendered unless certain conditions have been satisfied, including, but not limited to, the Offerors' successful completion of one or more financing transactions, in an amount sufficient, together with cash received by AmeriGas Partners in connection with an equity contribution by UGI Corporation, originally funded by UGI International, LLC, a wholly owned indirect subsidiary of UGI Corporation, and cash on hand, to (i) fund the purchase of validly tendered 2027 Notes accepted for purchase in the 2027 Notes Tender Offer, and the redemption of any such 2027 Notes remaining thereafter, (ii) fund the purchase up to the Tender Cap of 2028 Notes accepted for purchase in the 2028 Notes Tender Offer, (iii) repay \$150 million in outstanding indebtedness under the intercompany loan between AmeriGas Partners and UGI International, LLC and (iv) pay all related fees and expenses associated with the foregoing.

In connection with the Tender Offers, the Offerors have retained BNP Paribas Securities Corp. as the Dealer Manager. Questions regarding the Tender Offers should be directed to BNP Paribas Securities Corp. at dl.us.liability.management@us.bnpparibas.com, Attn: Liability Management Group, or by calling toll-free at (888) 210-4358 or international at (212) 841-3059. Requests for copies of each Offer to Purchase and related documents should be directed to D.F. King & Co., Inc., the Information Agent for the Tender Offers, at (800) 821-2712 (toll-free) or (212) 651-9295. The 2027 Notes Tender Offer documents are also available at www.dfking.com/ugi.

This announcement is not an offer to purchase or a solicitation of an offer to sell with respect to any 2027 Notes or 2028 Notes. Any offer to purchase the 2027 Notes or 2028 Notes will be made by means of an Offer to Purchase relating to such Notes and, with respect to the 2027 Notes Tender Offer, a related Letter of Transmittal and Notice of Guaranteed Delivery. No offer to purchase will be made in any jurisdiction in which such an offer to purchase would be unlawful.

Cautionary Statements:

This press release contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, Section 27A of the Securities Act of 1933, as amended, and the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the Offerors’ intention to purchase any 2027 Notes or 2028 Notes, or plans to engage in any financing transactions. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this press release and are based on current expectations and involve a number of assumptions, risks, and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Readers are strongly encouraged to read the full cautionary statements contained in AmeriGas Partners’ most recent annual report and in UGI’s filings with the U.S. Securities and Exchange Commission, and in UGI’s and the Offerors’ other communications with investors. UGI and the Offerors disclaim any obligation to update or revise any forward-looking statements.

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INVESTOR RELATIONS

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Source: UGI Corporation