

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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 4, 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 2.02 Results of Operations and Financial Condition.

On February 4, 2026, UGI Corporation (the “Company”) issued a press release announcing financial results for the Company for the fiscal quarter ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 5, 2026, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended December 31, 2025.

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

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

Item 9.01 Financial Statements and Exhibits.

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

99.1	Press Release of UGI Corporation dated February 4, 2026.
99.2	Presentation of UGI Corporation dated February 5, 2026.
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

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

UGI Corporation

February 5, 2026

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



UGI Reports First Quarter Results

February 4, 2026

VALLEY FORGE, PA - UGI Corporation (NYSE: UGI) today reported financial results for the fiscal quarter ended December 31, 2025.

HIGHLIGHTS

- Q1 GAAP diluted earnings per share ("EPS") of \$1.34 and adjusted diluted EPS of \$1.26 compared to GAAP diluted EPS of \$1.74 and adjusted diluted EPS of \$1.37 in the prior-year period.
- Q1 reportable segments earnings before interest expense and income taxes¹ ("EBIT") of \$441 million compared to \$420 million in the prior-year period.
- In January 2026, entered into definitive agreements to divest of the LPG businesses in Czech Republic, Hungary, Poland, Slovakia and Romania for an enterprise value of approximately €48 million. Since fiscal 2025, UGI International has entered into agreements to divest of its LPG operations in 7 countries (approximately 5% of the fiscal 2025 EBIT for the segment) which will generate approximately \$215 million in cash proceeds.
- In January 2026, Moody's upgraded AmeriGas' rating from negative to positive "outlook".
- Filed gas base rate cases for UGI Utilities and Mountaineer Gas subsequent to the quarter, requesting overall distribution rate increases of \$99 million and \$27 million, respectively. The requests are intended to recover UGI's investment in upgrading aging infrastructure as we maintain our commitment to provide safe, reliable, and affordable energy to customers.

Bob Flexon, President and Chief Executive Officer, said, "UGI had a solid start to fiscal 2026, delivering 5% growth in total reportable segment EBIT in line with our expectation. Our natural gas businesses produced strong results, driven by strong gas demand and the impact of the gas base rate case at our Pennsylvania utility. Across our Global LPG businesses, we capitalized on favorable weather in certain U.S. regions and more than offset the impact of the divestitures through operational improvements, effective margin management and disciplined cost control.

"Importantly, we continue to make meaningful progress on our business processes, safety, and cultural transformation, the foundational work that positions UGI to unlock incremental intrinsic value. As we look to the year ahead, we remain focused on operational excellence, disciplined capital deployment, and executing our long-term growth strategy to drive continued shareholder value."

EARNINGS CALL AND WEBCAST

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss the quarterly earnings and other current activities at 9:00 AM ET on Thursday, February 5, 2026. Interested parties may listen to the audio webcast both live and in replay on the Internet at <https://www.ugicorp.com/investors/financial-reports/presentations> or by visiting the company website at <https://www.ugicorp.com> and clicking on Investors and then Presentations. A replay of the webcast will be available after the event until 11:59 PM ET February 4, 2027.

CONTACT INVESTOR RELATIONS

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

ABOUT UGI

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

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

USE OF NON-GAAP MEASURES

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

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

The tables on the last page of this press release reconcile net income attributable to UGI Corporation, the most directly comparable GAAP measure to adjusted net income attributable to UGI Corporation, and diluted EPS, the most comparable GAAP measure to adjusted diluted EPS, to reflect the adjustments referred to above.

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

USE OF FORWARD-LOOKING STATEMENTS

This press release contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. Management believes that these are reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control; accordingly, there is no assurance that results will be realized. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. We undertake no obligation (and expressly disclaim any obligation) to update publicly any forward-looking statement, whether as a result of new information or future events, except as required by the federal securities laws.

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

Utilities

<i>For the fiscal quarter ended December 31,</i>					
	2025		2024		(Decrease) Increase
Revenues	\$	591	\$	485	\$ 106 22 %
Total margin (a)	\$	302	\$	274	\$ 28 10 %
Operating and administrative expenses	\$	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 - billions of cubic feet					
Core market		36		31	5 16 %
Total		101		98	3 3 %
Gas Utility degree days—% colder (warmer) than normal (b)		16.8 %		(3.2)%	
Capital expenditures	\$	133	\$	106	\$ 27 25 %

- Gas Utility service territory experienced temperatures that were 21% colder than the prior-year period.
- Core market volumes increased 16% largely due to the colder weather.
- Total margin increased \$28 million primarily due to the effect of higher gas base rates that went into effect in PA, and to a lesser extent, the effect of the colder weather which was largely mitigated by the weather normalization adjustment mechanism.
- Operating and administrative expenses increased \$9 million primarily reflecting, among other things, higher personnel and maintenance expenses.
- Operating income increased \$17 million as higher total margin (\$28 million) was partially offset by higher operating and administrative expenses (\$9 million) and increased depreciation expense (\$3 million) from continued distribution system capital expenditure activity.

Midstream & Marketing

<i>For the fiscal quarter ended December 31,</i>					
	2025		2024		(Decrease) Increase
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)%
Heating degree days - % colder (warmer) than normal (b)		14.1 %		(3.9)%	
Capital expenditures	\$	17	\$	32	\$ (15) (47)%

- Temperatures were 18% colder than the prior-year period.
- Total margin was comparable with the prior-year period as the effect of the colder weather was partially offset by lower margin due to a lag in recovery of higher pipeline transportation costs.
- Operating and administrative expenses increased \$6 million primarily due to higher personnel-related expenses and increased operating cost related to plants placed in service in September 2025.
- Operating income decreased \$7 million largely reflecting higher operating and administrative expenses.

UGI International

For the fiscal quarter ended December 31,

	2025		2024		(Decrease) Increase		
Revenues	\$	575	\$	638	\$	(63)	(10)%
Total margin (a)	\$	284	\$	264	\$	20	8 %
Operating and administrative expenses (a)	\$	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)%
Heating degree days - % (warmer) than normal (b)		(0.7)%		(3.5)%			
Capital expenditures	\$	11	\$	14	\$	(3)	(21)%

UGI International base-currency results are translated into U.S. dollars based upon exchange rates experienced during the reporting periods. Differences in these translation rates affect the comparison of line item amounts presented in the table above. The functional currency of a significant portion of our UGI International results is the euro and, to a much lesser extent, the British pound sterling. During the 2025 and 2024 three-month periods, the average unweighted euro-to-dollar translation rates were approximately \$1.16 and \$1.07, respectively, and the average unweighted British pound sterling-to-dollar translation rates were approximately \$1.33 and \$1.28, respectively.

- Temperatures were 1% warmer than normal and 1% colder than the prior-year period.
- Retail volumes were 11% lower than the prior-year period largely due to lower volume from crop drying campaigns, divesting the LPG businesses in Italy and Austria, and continued structural conservation.
- Total margin increased \$20 million reflecting higher average LPG unit margins due to effective margin management and the translation effects of the stronger foreign currencies (~\$24 million), partially offset by lower retail volumes sold.
- Operating and administrative expenses were comparable with the prior-year period as the impact of the aforementioned divestitures, as well as lower distribution and maintenance expenses stemming from operating efficiency improvements, were fully offset by the translation effects of the stronger foreign currencies (~\$13 million).
- EBIT increased \$14 million as higher total margin (\$20 million) was partially offset by lower realized gains on foreign currency exchange contracts (\$7 million).

AmeriGas Propane

For the fiscal quarter ended December 31,

	2025		2024		(Decrease) Increase		
Revenues	\$	600	\$	627	\$	(27)	(4)%
Total margin (a)	\$	349	\$	347	\$	2	1 %
Operating and administrative expenses	\$	244	\$	236	\$	8	3 %
Operating income / earnings before interest expense and income taxes	\$	72	\$	74	\$	(2)	(3)%
Retail gallons sold (millions)		205		204		1	— %
Heating degree days - % colder (warmer) than normal (b)		0.8 %		(6.3)%			
Capital expenditures	\$	30	\$	23	\$	7	30 %

- Temperatures were 1% colder than normal and 8% colder than the prior-year period.
- Retail gallons increased as the effects of colder weather in the East were largely offset by the effect of warmer weather in the West, divesting the LPG operations in Hawaii (2 million gallons), and the continued effect of net customer attrition.
- Total margin increased \$2 million as the impact of higher average LPG unit margins was partially offset by lower fee income.
- Operating and administrative expenses increased \$8 million largely due to continued investment in customer-facing initiatives which led to higher personnel-related and advertising expenses.
- EBIT decreased \$2 million as higher total margin, higher gains on asset sales, and lower depreciation and amortization expenses were more than offset by higher operating and administrative expenses.

(a) Total margin represents total revenue less total cost of sales. In the case of Utilities, total margin is also reduced by certain revenue-related taxes.

(b) Deviation from average heating degree days is determined on a 10-year period utilizing volume-weighted weather data.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Utilities	\$ 591	\$ 485	\$ 1,867	\$ 1,590
Midstream & Marketing	427	367	1,543	1,342
UGI International	575	638	2,056	2,192
AmeriGas Propane	600	627	2,249	2,269
Corporate & Other (a)	(110)	(87)	(375)	(274)
Total revenues	<u>\$ 2,083</u>	<u>\$ 2,030</u>	<u>\$ 7,340</u>	<u>\$ 7,119</u>
Earnings before interest expense and income taxes:				
Utilities	\$ 157	\$ 141	\$ 419	\$ 406
Midstream & Marketing	88	95	286	306
UGI International	124	110	328	316
AmeriGas Propane	72	74	164	145
Total reportable segments	441	420	1,197	1,173
Corporate & Other (a)	21	99	(147)	(140)
Total earnings before interest expense and income taxes	<u>462</u>	<u>519</u>	<u>1,050</u>	<u>1,033</u>
Interest expense:				
Utilities	(29)	(26)	(103)	(96)
Midstream & Marketing	(14)	(12)	(51)	(42)
UGI International	(11)	(10)	(47)	(43)
AmeriGas Propane	(38)	(33)	(149)	(148)
Corporate & Other, net (a)	(19)	(21)	(70)	(67)
Total interest expense	<u>(111)</u>	<u>(102)</u>	<u>(420)</u>	<u>(396)</u>
Income before income taxes	351	417	630	637
Income tax expense	(54)	(42)	(30)	(87)
Net income attributable to UGI Corporation	<u>\$ 297</u>	<u>\$ 375</u>	<u>\$ 600</u>	<u>\$ 550</u>
Earnings per share attributable to UGI shareholders:				
Basic	<u>\$ 1.38</u>	<u>\$ 1.74</u>	<u>\$ 2.79</u>	<u>\$ 2.58</u>
Diluted	<u>\$ 1.34</u>	<u>\$ 1.74</u>	<u>\$ 2.72</u>	<u>\$ 2.55</u>
Weighted Average common shares outstanding (thousands):				
Basic	<u>214,842</u>	<u>214,933</u>	<u>214,919</u>	<u>213,204</u>
Diluted	<u>221,418</u>	<u>215,695</u>	<u>220,588</u>	<u>215,875</u>
Supplemental information:				
Net income attributable to UGI Corporation:				
Utilities	\$ 98	\$ 89	\$ 246	\$ 240
Midstream & Marketing	61	89	241	235
UGI International	103	100	245	279
AmeriGas Propane	24	(46)	106	(85)
Total reportable segments	286	232	838	669
Corporate & Other (a)	11	143	(238)	(119)
Total net income attributable to UGI Corporation	<u>\$ 297</u>	<u>\$ 375</u>	<u>\$ 600</u>	<u>\$ 550</u>

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

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

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Adjusted net income attributable to UGI Corporation (millions):				
Net income attributable to UGI Corporation	\$ 297	\$ 375	\$ 600	\$ 550
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$1, \$14, \$(15) and \$49, respectively)	12	(64)	83	(201)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$1, \$6, \$(8) and \$3, respectively)	(4)	(16)	19	(8)
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of \$0, \$0, \$0, and \$(3), respectively)	—	—	—	192
Loss on extinguishment of debt (net of tax of \$0, \$0, \$(2) and \$(3), respectively)	—	—	8	6
Impairments of equity method investments and assets (net of tax of \$0, \$0, \$0 and \$(3), respectively)	—	—	—	30
Costs associated with exit of the UGI International energy marketing business (net of tax of \$0, \$0, \$0 and \$(2), respectively)	—	—	—	4
Loss (gain) on disposals of businesses (net of tax of \$1, \$0, \$3 and \$(11), respectively)	(26)	—	12	55
Impact of change in tax law	—	—	(10)	—
AmeriGas operations enhancement for growth project (net of tax of \$0, \$0, \$0 and \$(4), respectively)	—	—	—	14
Restructuring costs (net of tax of \$0, \$0, \$0 and \$(19), respectively)	—	—	—	53
Total adjustments (1)	(18)	(80)	112	145
Adjusted net income attributable to UGI Corporation	\$ 279	\$ 295	\$ 712	\$ 695
Adjusted diluted earnings per share:				
UGI Corporation earnings per share — diluted	\$ 1.34	\$ 1.74	\$ 2.72	\$ 2.55
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.06	(0.30)	0.38	(0.93)
Unrealized losses (gains) on foreign currency derivative instruments	(0.02)	(0.07)	0.09	(0.04)
Loss associated with impairment of AmeriGas Propane goodwill	—	—	—	0.89
Loss on extinguishment of debt	—	—	0.04	0.03
Impairments of equity method investments and assets	—	—	—	0.14
Costs associated with the exit of the UGI International energy marketing business	—	—	—	0.02
Loss (gain) on disposals of businesses	(0.12)	—	0.05	0.25
Impact of change in tax law	—	—	(0.05)	—
AmeriGas operations enhancement for growth project	—	—	—	0.06
Restructuring costs	—	—	—	0.25
Total adjustments	(0.08)	(0.37)	0.51	0.67
Adjusted diluted earnings per share	\$ 1.26	\$ 1.37	\$ 3.23	\$ 3.22

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

Fiscal 2026 First Quarter Earnings Presentation

February 5, 2026



This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. Management believes that these are reasonable as of today’s date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management’s control; accordingly, there is no assurance that results will be realized. You should read UGI’s Annual Report on Form 10-K for a more extensive list of factors that could affect results. We undertake no obligation (and expressly disclaim any obligation) to update publicly any forward-looking statement, whether as a result of new information or future events, except as required by the federal securities laws.

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

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

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



Bob Flexon

President & Chief Executive Officer



Sean O'Brien

Chief Financial Officer

**Safety
First**

**Operational
Excellence**

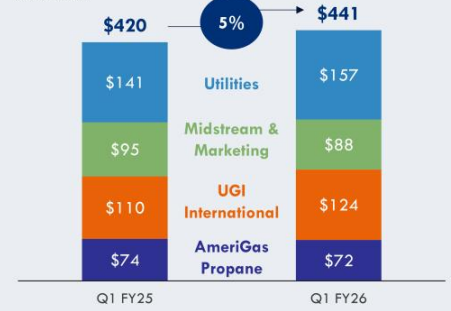
Foundational progress on advancing operational excellence, safety, and cultural transformation fueling 5% EBIT growth

**Customer
Focus**

**Capital
Discipline**

Reportable Segments EBIT¹

(\$ in Million)



\$1.26
Q1 FY26 Adjusted
Diluted EPS²

**Q1 FY26 GAAP diluted EPS of
\$1.34 vs. \$1.74 in Q1 FY25**

1. Reportable Segments EBIT stands for UGI Corporation's Earnings before interest expense and income taxes excluding EBIT related to Corporate & Other. 2. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation.

Safety & Operational Excellence

- ✓ Sustained focused on safety first driving year-over-year improvement across all our business segments
 - **45% fewer recordable incidents and 60% less lost-time injuries at AmeriGas Propane**
- ✓ Continued progress on the operational transformation at AmeriGas Propane yielding year-over-year improvement in operational and customer satisfaction metrics; for instance:
 - **Zero Fill Rate: 12% reduction**
 - **Miles Driven: 5% reduction while delivering higher volumes**
 - **Achieved highest Net Promoter Score since FY23**
- ✓ Subsequent to the quarter, filed **gas base rate cases for UGI Utilities and Mountaineer Gas**, requesting overall distribution rate increases of \$99M and \$27M, respectively
 - Recovers UGI's investment in upgrading aging infrastructure as **we maintain our commitment to provide safe, reliable, and affordable energy to customers**

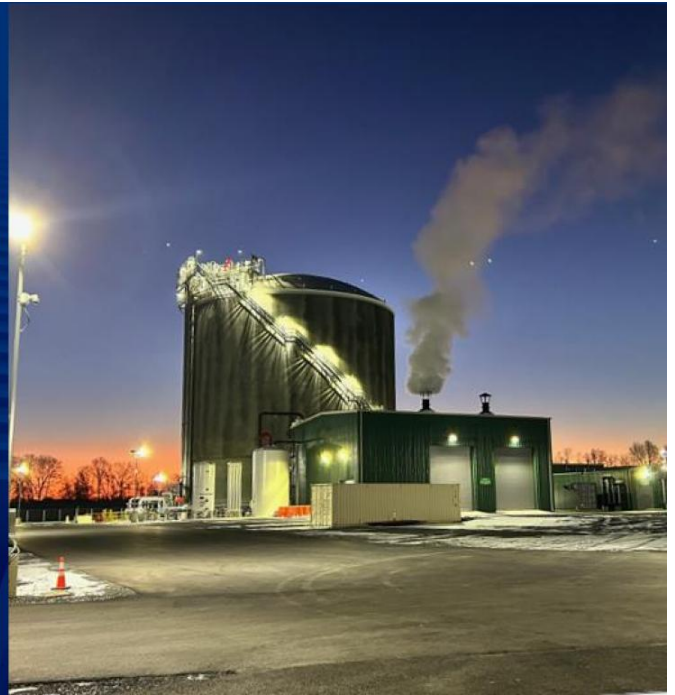
- ✓ **\$225M capital** deployed¹; 73% in the regulated utilities businesses
- ✓ Portfolio rationalization substantially complete allowing us to sharpen our focus on the markets where we have the strongest competitive positions and growth opportunities
 - **Since FY25, UGI International has entered into agreements to divest LPG operations in 7 countries, generating ~\$215M in cash proceeds**
- ✓ **New Carlisle LNG storage and vaporization facility** underpinned by long-term contract with the Utilities now operational

Disciplined Capital Allocation

1. Includes investments in equity method investees.

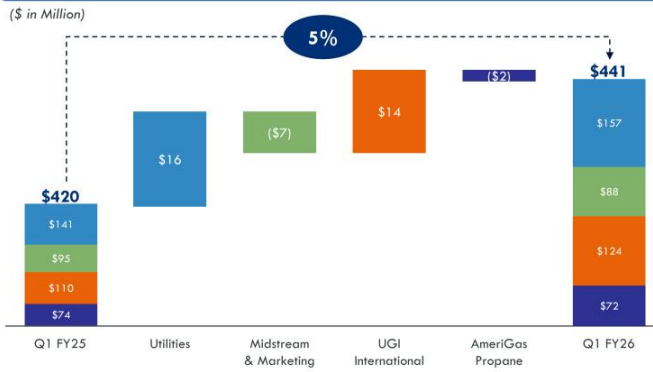


Q1 FY26 Financial Update

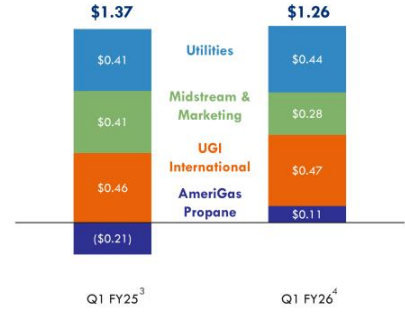


Q1 FY26 GAAP diluted EPS of \$1.34 vs. \$1.74 in Q1 FY25.

Q1 FY26 Reportable Segments EBIT¹ vs Q1 FY25

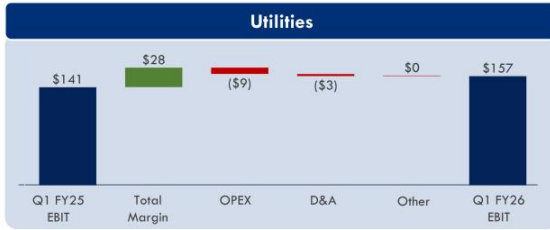


Q1 FY26 Adjusted Diluted EPS² vs Q1 FY25



1. Excludes Corporate and Other. 2. Adjusted Diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 3. Excludes Corporate & other of \$0.30. 4. Excludes Corporate & other of (\$0.04).

Q1 FY26 EBIT - Comparison with Q1 FY25
(\$ in Million)



Key Drivers

- ▲ Core market volumes increased 16% principally reflecting the impact from the colder weather
- ▲ Higher margin largely due to higher gas base rates in PA (effective October 2025), and to a lesser extent, the effect of the colder weather, largely offset by the weather normalization adjustment
- ▼ Higher OPEX reflects, among other things, higher personnel expenses and maintenance expenses
- ▼ Higher D&A expense reflects the effects of continued distribution system capital expenditure activity

Weather

Vs. Normal

🌡️ 16.8%

Vs. PY

🌡️ 21.0%

■ Increase ■ Decrease



Key Drivers

- ▲ Total margin was comparable with the prior-year period as the effect of the colder weather was partially offset by lower margin due to a lag in recovery of higher pipeline transportation costs
- ▼ Higher OPEX primarily reflects higher compensation and increased operating expenses due to plants placed in service in September 2025

Weather

Vs. Normal

🌡️ 14.1%

Vs. PY

🌡️ 17.5%

🌡️ Colder 🌡️ Warmer

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

Q1 FY26 EBIT - Comparison with Q1 FY25
(\$ in Million)



Key Drivers

- ▼ Retail volumes were 11% lower largely due to lower volume from crop drying campaigns, divesting the LPG businesses in Italy and Austria, and continued structural conservation
- ▲ Margin increase primarily reflects higher average LPG unit margins due to effective margin management and the translation effects of the stronger foreign currencies (\$24M), partially offset by lower retail volumes sold
- ▼ Other expenses include lower realized gains on foreign currency exchange contracts (\$7M)

Weather

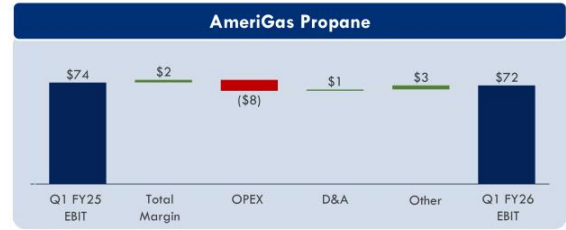
Vs. Normal

0.7%

Vs. PY

0.6%

■ Increase ■ Decrease



Key Drivers

- ▲ Retail gallons increased as the effects of colder weather in the East were largely offset by the effect of warmer weather in the West, divesting the LPG operations in Hawaii (2M gallons), and the continued effect of net customer attrition
- ▲ Total margin increased as the impact of higher LPG unit margins was partially offset by lower fee income
- ▼ Higher OPEX primarily reflects investments supporting customer retention and growth
- ▲ Other income includes higher gains on sales of fixed assets

Weather

Vs. Normal

0.8%

Vs. PY

7.9%

❄️ 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.

Credit Rating Elevation

Positive Outlook

Moody's has upgraded its AmeriGas outlook from "Negative" to "Positive"

Leverage Management

4.0x

Leverage at UGI Corporation¹ as of December 31, 2025

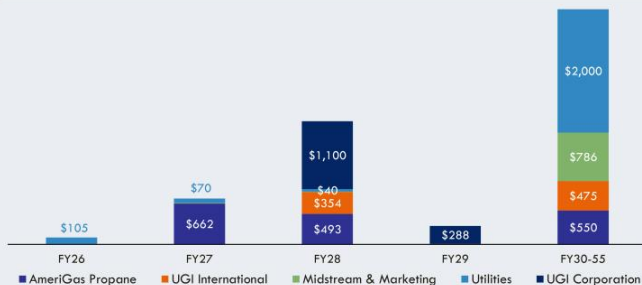
Debt Profile

Well-laddered debt maturities with manageable near-term obligations

Available Liquidity (\$ in billion)^{2,4}



UGI Corporation Long-Term Debt Maturities (\$ in Million)^{3,4}



1. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Metric differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Leverage under the relevant debt agreement is 4.2x. 2. Available liquidity comprised of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 3. As of December 31, 2025, long-term debts with maturities of less than \$10 million in a particular year have not been represented in the chart. Also excludes intercompany loan of \$150 million from UGI International to AmeriGas Propane. 4. As of December 2025, the Company's 2028 convertible Senior Notes became eligible for early conversion requests beginning January 1, 2026 through March 31, 2026, subject to certain conditions. As a result, the Company reclassified the convertible Senior Notes to Current maturities of long-term debt as of December 31, 2025. To date, no noteholder has elected to convert their notes. In August 2025, UGI amended its credit agreement to add \$300 million in contingent available liquidity for potential early conversion requests of the convertible Senior Notes. The \$300 million in contingent availability liquidity is not included in Available Liquidity of \$1.6 billion.

AmeriGas Transformation

Execute the operational transformation to establish AmeriGas as the **premier propane company** with a reliable and cost-efficient business model

UGI International Excellence

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



Natural Gas Leadership

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

Financial Strength & Flexibility

Maintaining a **strong balance sheet** that enables disciplined growth and strategic investments with continued portfolio optimization

A graphic consisting of a circular icon on the left containing two overlapping speech bubbles, one with a 'Q' and one with an 'A'. To the right of the icon is a white rectangular box containing the letter 'Q'. Further right is an ampersand '&', followed by another white rectangular box containing the letter 'A'.

Q & A

	Q1 FY26	Q1 FY25
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.

(\$ in Million)	Q1 FY26	Q1 FY25
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

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources. (b) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.

(\$ in Million)	Total	Utilities	Midstream & Marketing	UGI International	AmeriGas Propane	Corp & Other
Revenues	\$2,083	\$591	\$427	\$575	\$600	\$(110)
Cost of sales	(1,012)	(281)	(288)	(291)	(251)	99
Total margin	\$1,071	\$310	\$139	\$284	\$349	\$(11)
Operating and administrative expenses	(520)	(108) ¹	(35)	(134)	(244)	1
Depreciation and amortization	(140)	(47)	(21)	(29)	(44)	1
Gain (loss) on disposals of businesses	27	—	—	—	—	27
Other operating income (expense), net	16	—	1	6	11	(2)
Operating income	454	155	84	127	72	16
Income (loss) from equity investees	4	—	4	—	—	—
Other non-operating income (expense), net	4	2	—	(3)	—	5
Earnings before income taxes and interest expense	462	157	88	124	72	21
Interest expense	(111)	(29)	(14)	(11)	(38)	(19)
Income before income taxes	351	128	74	113	34	2
Income tax benefit (expense)	(54)	(30)	(13)	(10)	(10)	9
Net income attributable to UGI Corporation	\$297	\$98	\$61	\$103	\$24	\$11

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

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

(\$ in Million)	Q1 FY26	Q1 FY25
Net income attributable to UGI Corporation	\$297	\$375
Income taxes	54	42
Interest expense	111	102
Depreciation and amortization	140	138
EBITDA	602	657
Unrealized losses (gains) on commodity derivative instruments	11	(78)
Unrealized losses (gains) on foreign currency derivative instruments	(5)	(22)
Net loss (gain) on disposals of businesses	(27)	—
Adjusted EBITDA	\$581	\$557

Note: Adjusted EBITDA is a non-GAAP measure.



Investor Relations:

Tameka Morris
morrista@ugicorp.com

Arnab Mukherjee
mukherjeea@ugicorp.com

