

# Fiscal 2026 First Quarter Earnings Presentation

February 5, 2026



# About This Presentation

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*

# Delivering Results Through Disciplined Execution



**Safety  
First**



**Operational  
Excellence**

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



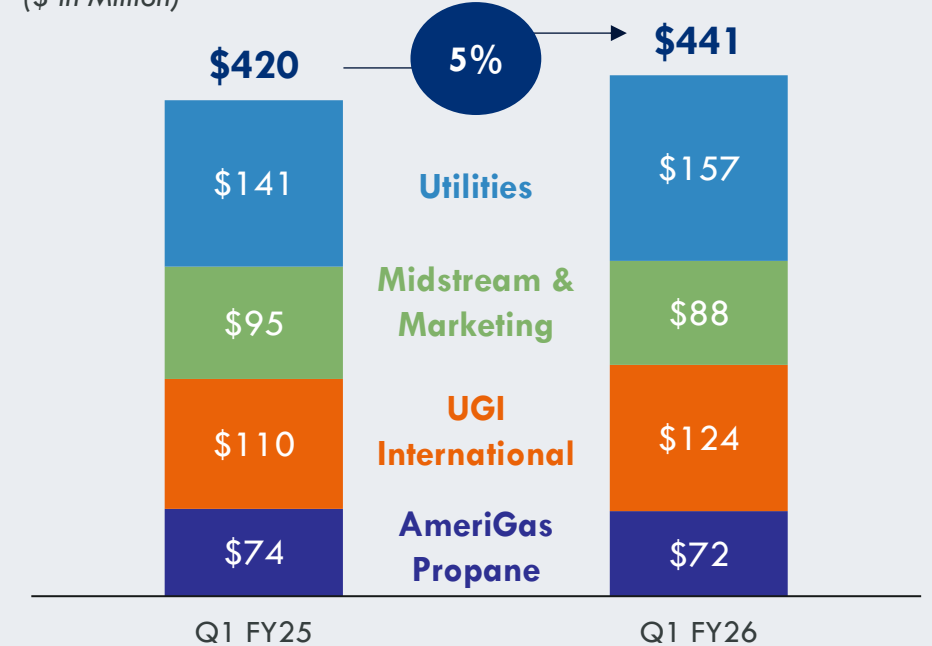
**Customer  
Focus**



**Capital  
Discipline**

## Reportable Segments EBIT<sup>1</sup>

(\$ in Million)



**\$1.26**

Q1 FY26 Adjusted Diluted EPS<sup>2</sup>

**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** deployed<sup>1</sup>; 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

<sup>1</sup>. Includes investments in equity method investees.



# Q1 FY26 Financial Update

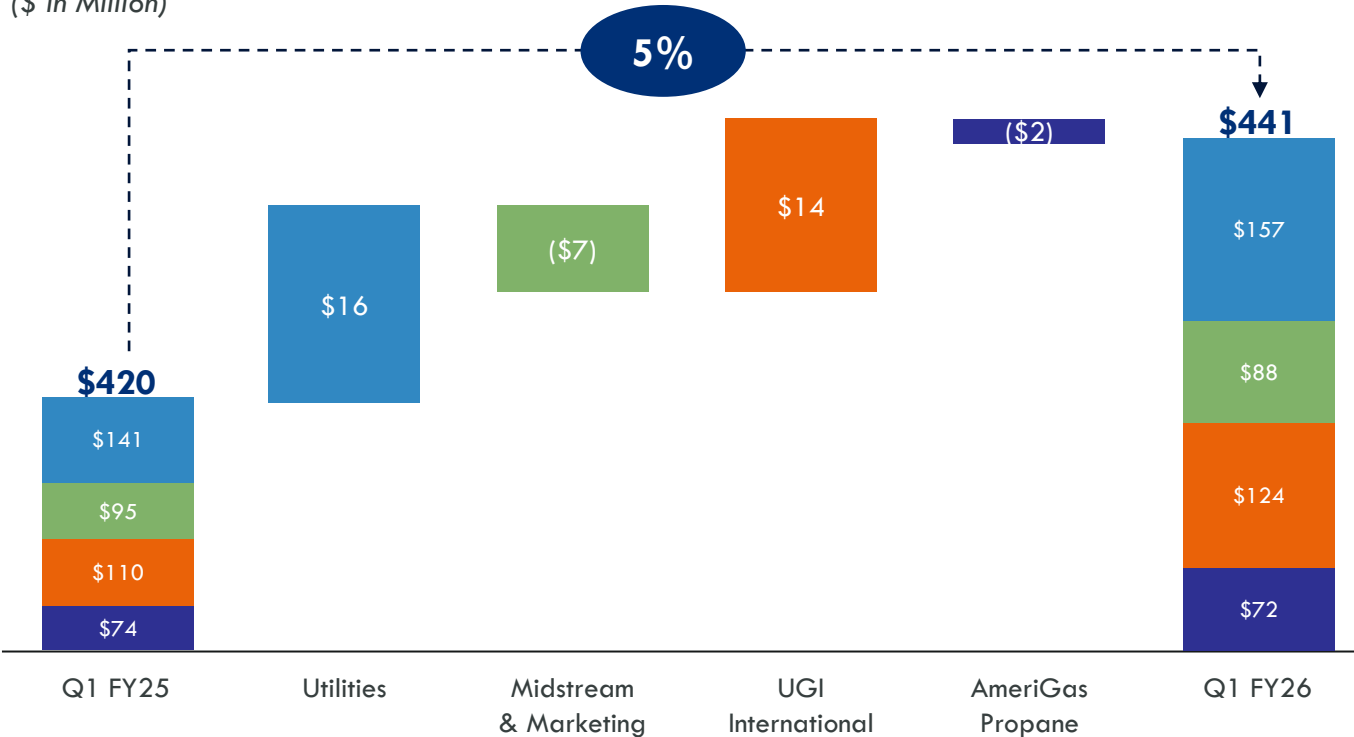


# Q1 FY26 Financial Results

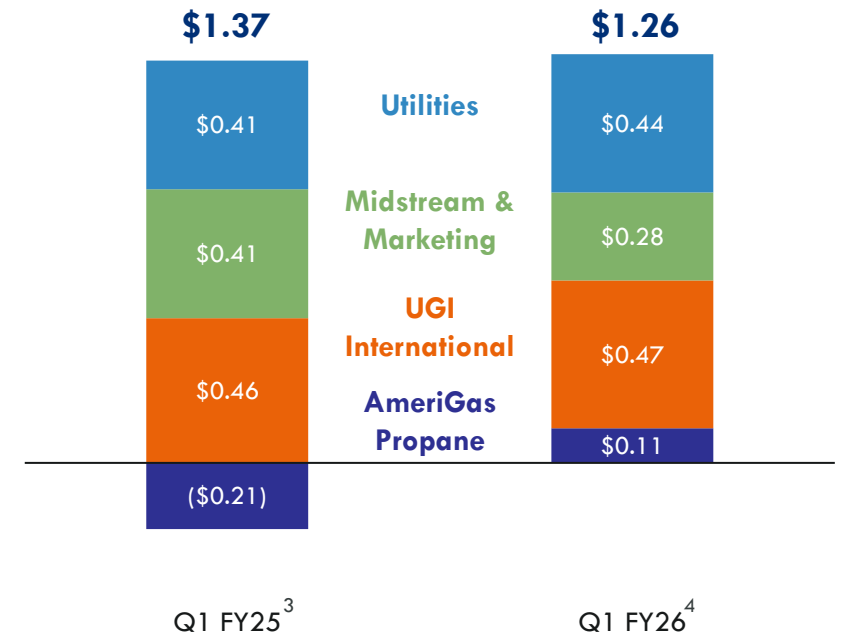
**Q1 FY26 GAAP diluted EPS of \$1.34 vs. \$1.74 in Q1 FY25.**

## Q1 FY26 Reportable Segments EBIT<sup>1</sup> vs Q1 FY25

(\$ in Million)



## Q1 FY26 Adjusted Diluted EPS<sup>2</sup> vs Q1 FY25

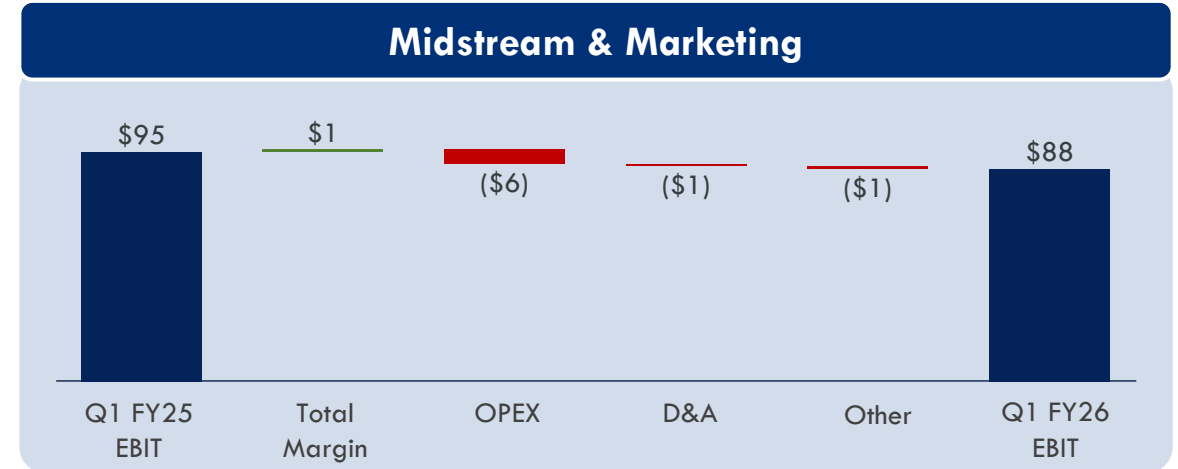
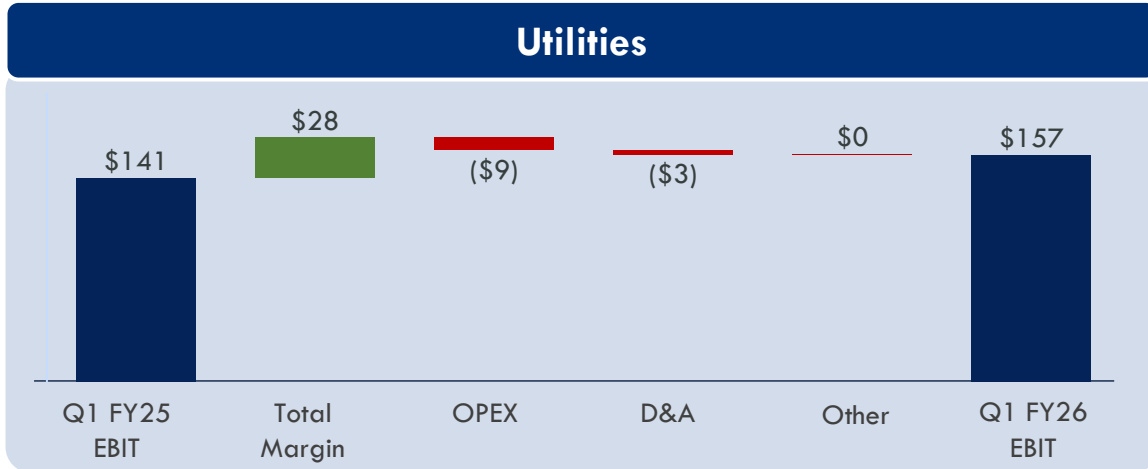


1. Excludes Corporate and Other. 2. Adjusted Diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 3. Excludes Corporate & other of \$0.30. 4. Excludes Corporate & other of (\$0.04).

# Q1 FY26 Segment Results Recap – Natural Gas

## 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

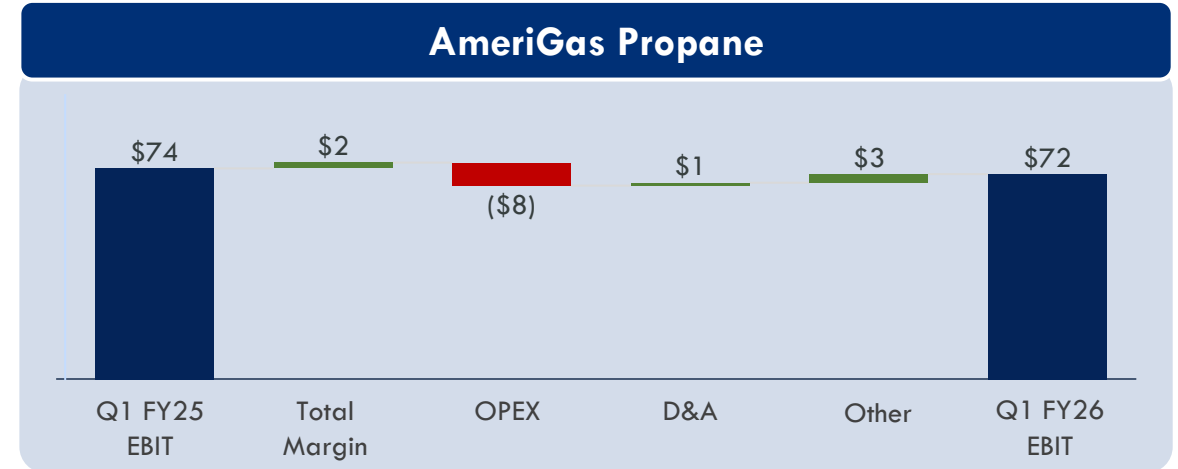
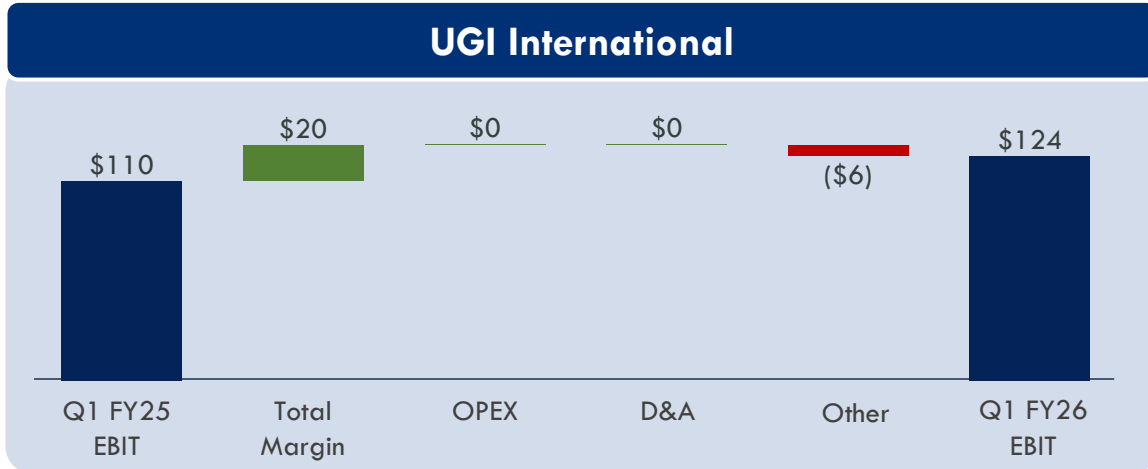
17.5%

🌡️ Colder 🌡️ Warmer

# Q1 FY26 Segment Results Recap – Global LPG

## 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

# Liquidity and Balance Sheet Update

## Credit Rating Elevation

**Positive Outlook**

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

## Leverage Management

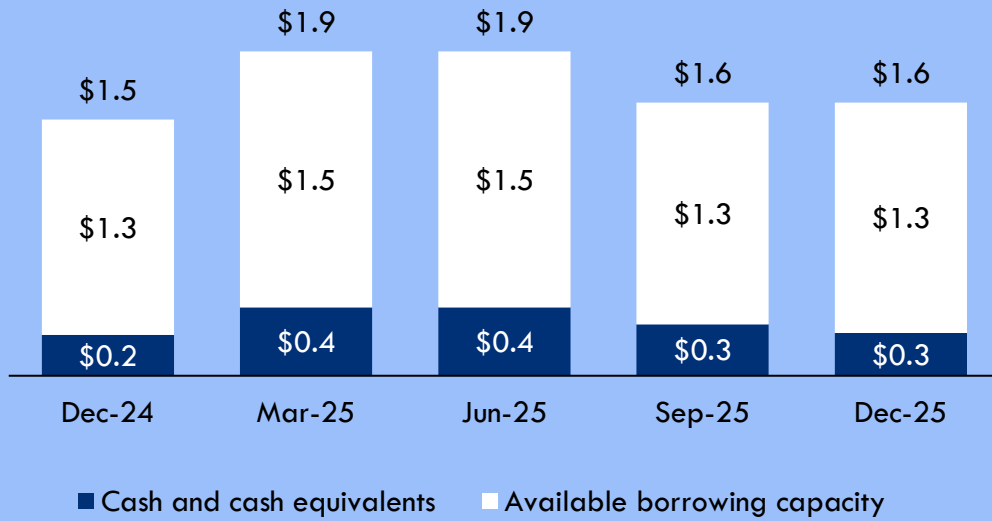
**4.0x**

Leverage at UGI Corporation<sup>1</sup> as of December 31, 2025

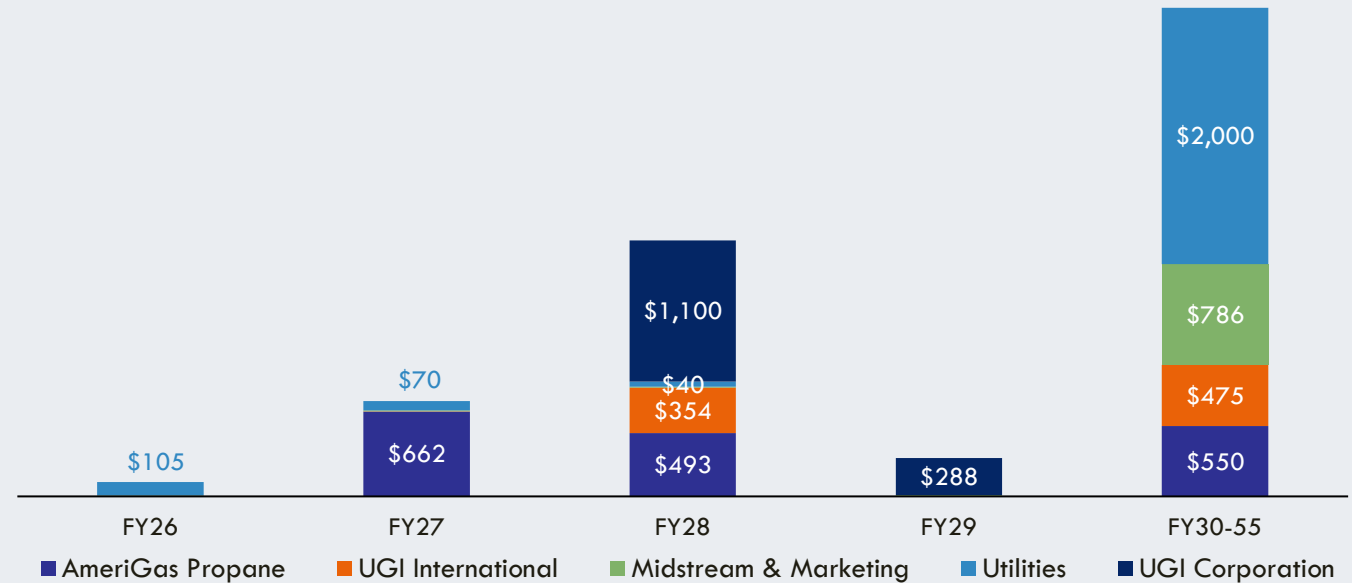
## Debt Profile

Well-laddered debt maturities with manageable near-term obligations

### Available Liquidity (\$ in billion)<sup>2,4</sup>



### UGI Corporation Long-Term Debt Maturities (\$ in Million)<sup>3,4</sup>



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



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# Q1 FY26 Adjusted Diluted Earnings per Share

	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
<b>Diluted earnings per share</b>	<b>1.34</b>	<b>1.74</b>
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)
<b>Adjusted diluted earnings per share</b>	<b>\$1.26</b>	<b>\$1.37</b>

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our 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
<b>Net income attributable to UGI Corporation</b>	<b>297</b>	<b>375</b>
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)
<b>Adjusted net income attributable to UGI Corporation</b>	<b>\$279</b>	<b>\$295</b>

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

# Q1 FY26 Segment Reconciliation (GAAP)

(\$ 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
<b>Total margin</b>	<b>\$1,071</b>	<b>\$310</b>	<b>\$139</b>	<b>\$284</b>	<b>\$349</b>	<b>\$ (11)</b>
Operating and administrative expenses	(520)	(108)	(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)
<b>Operating income</b>	<b>454</b>	<b>155</b>	<b>84</b>	<b>127</b>	<b>72</b>	<b>16</b>
Income (loss) from equity investees	4	—	4	—	—	—
Other non-operating income (expense), net	4	2	—	(3)	—	5
<b>Earnings before income taxes and interest expense</b>	<b>462</b>	<b>157</b>	<b>88</b>	<b>124</b>	<b>72</b>	<b>21</b>
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
<b>Net income attributable to UGI Corporation</b>	<b>\$297</b>	<b>\$98</b>	<b>\$61</b>	<b>\$103</b>	<b>\$24</b>	<b>\$11</b>

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



# Q1 FY26 UGI Corporation Adjusted EBITDA (non-GAAP)

(\$ 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
<b>EBITDA</b>	<b>602</b>	<b>657</b>
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)	—
<b>Adjusted EBITDA</b>	<b>\$581</b>	<b>\$557</b>

Note: Adjusted EBITDA is a non-GAAP measure.



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