

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 6, 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 May 6, 2026, UGI Corporation (the “Company”) issued a press release announcing financial results for the Company for the fiscal quarter ended March 31, 2026. 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 May 7, 2026, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter ended March 31, 2026.

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 May 6, 2026.
99.2	Presentation of UGI Corporation dated May 7, 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

May 7, 2026

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



UGI Reports Second Quarter Results

May 6, 2026

VALLEY FORGE, PA - UGI Corporation (NYSE: UGI) today reported financial results for the fiscal quarter ended March 31, 2026.

HIGHLIGHTS

- Q2 GAAP diluted earnings per share ("EPS") of \$2.33 and adjusted diluted EPS of \$2.09 compared to GAAP diluted EPS of \$2.19 and adjusted diluted EPS of \$2.21 in the prior-year period.
- Year-to-date (YTD) GAAP diluted EPS of \$3.68 and adjusted diluted EPS of \$3.35 compared to GAAP diluted EPS of \$3.93 and adjusted diluted EPS of \$3.58 in the prior-year period.
- YTD reportable segments earnings before interest expense and income taxes¹ ("EBIT") of \$1,129 million compared to \$1,112 million in the prior-year period.
- Available liquidity of approximately \$2.1 billion and net leverage of 3.7x as of March 31, 2026.
- Subsequent to the quarter,
 - Announced a strategic partnership with Prime Data Centers to develop major natural gas supply infrastructure in Pennsylvania's northern tier, with expected demand exceeding 100,000 dekatherms per day within three to five years.
 - Executed a definitive agreement to sell our electric division for approximately \$470 million, subject to working capital adjustment. The transaction is expected to close in the first quarter of calendar year 2027, subject to customary closing conditions and applicable regulatory approvals.
 - Launched online sale of AmeriGas propane cylinders in selected cities on Amazon, phasing in service across existing home-delivery markets during Fiscal 2026 and leveraging our established direct-to-consumer delivery infrastructure.
- Updates Fiscal 2026 adjusted diluted EPS guidance to a range of \$2.75 - \$2.90² per share.

"Our year-to-date results reflect the continued execution of our strategic priorities, with reportable segment EBIT ahead of the prior year," said Bob Flexon, President and Chief Executive Officer. "Our natural gas businesses delivered a solid performance, supported by higher gas base rates at our Utilities where we have also returned approximately \$25 million to customers through our Pennsylvania weather normalization rider. UGI International continued to generate strong free cash flow while navigating a dynamic operating environment. At AmeriGas, we made tangible progress on our operational turnaround, including on-shoring our call center and driving year-over-year improvement in safety, customer satisfaction, routing and logistics efficiencies, as we better position the business for the upcoming heating season. We were also pleased to end the quarter with consolidated leverage below our targeted range for Fiscal 2026.

"Looking beyond the quarter, I am increasingly confident in our ability to create long-term value. Although near-term Fiscal 2026 earnings expectations have softened due to timing of growth investments in Midstream & Marketing and steady progression of the AmeriGas transformation, we remain firmly committed to our long-term trajectory and growth targets. We are optimally situated to serve the growing demand for safe, reliable and affordable energy solutions across our service territories, reinforced by our recent strategic partnerships. At the same time, the

transformation underway at AmeriGas, disciplined capital allocation approach and continued improvement in leverage and liquidity are strengthening our foundation. Together, these advantages position UGI to deliver sustainable returns for our shareholders over the long-term."

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, May 7, 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 May 6, 2027.

CONTACT INVESTOR RELATIONS

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Tameka Morris, ext. 6297
Arnab Mukherjee, ext. 7498

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.

² Because we are unable to predict certain potentially material items affecting diluted EPS on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile fiscal year 2026 adjusted diluted EPS, a non-GAAP measure, to diluted EPS, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules.

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 March 31,</i>	2026		2025		(Decrease) Increase		
Revenues	\$	880	\$	773	\$	107	14 %
Total margin (a)	\$	408	\$	385	\$	23	6 %
Operating and administrative expenses	\$	111	\$	103	\$	8	8 %
Operating income	\$	249	\$	240	\$	9	4 %
Earnings before interest expense and income taxes	\$	250	\$	241	\$	9	4 %
Gas Utility system throughput - billions of cubic feet							
Core market		53		53		—	— %
Total		129		128		1	1 %
Gas Utility degree days—% colder than normal (b)		7.1 %		0.3 %			
Capital expenditures	\$	127	\$	100	\$	27	27 %

- Gas Utility service territory experienced temperatures that were 4% colder than the prior-year period.
- Total margin increased \$23 million primarily due to the effect of higher gas base rates that went into effect in PA which was partially offset by the impact of the weather normalization adjustment mechanism (\$19 million).
- Operating and administrative expenses increased \$8 million primarily reflecting, among other things, higher personnel and uncollectible account expenses.
- Operating income increased \$9 million as higher total margin (\$23 million) was partially offset by higher operating and administrative expenses (\$8 million) and increased depreciation expense (\$4 million) from continued distribution system capital expenditure activity.

Midstream & Marketing

<i>For the fiscal quarter ended March 31,</i>	2026		2025		(Decrease) Increase		
Revenues	\$	715	\$	587	\$	128	22 %
Total margin (a)	\$	203	\$	202	\$	1	— %
Operating and administrative expenses	\$	36	\$	31	\$	5	16 %
Operating income	\$	145	\$	151	\$	(6)	(4)%
Earnings before interest expense and income taxes	\$	150	\$	154	\$	(4)	(3)%
Heating degree days - % colder than normal (b)		8.5 %		2.5 %			
Capital expenditures	\$	5	\$	27	\$	(22)	(81)%

- Temperatures were 3% colder than the prior-year period.
- Total margin was comparable with the prior-year period as higher peaking margins were substantially offset by lower margin from capacity management activities.
- Operating and administrative expenses increased \$5 million primarily due to plants placed in service last year.
- Operating income decreased \$6 million largely reflecting higher operating and administrative expenses.

UGI International

For the fiscal quarter ended March 31,

	2026		2025		(Decrease) Increase		
Revenues	\$	621	\$	650	\$	(29)	(4)%
Total margin (a)	\$	298	\$	302	\$	(4)	(1)%
Operating and administrative expenses (a)	\$	141	\$	142	\$	(1)	(1)%
Operating income	\$	136	\$	139	\$	(3)	(2)%
Earnings before interest expense and income taxes	\$	132	\$	143	\$	(11)	(8)%
LPG retail gallons sold (millions)		197		213		(16)	(8)%
Heating degree days - % (warmer) than normal (b)		(6.0)%		(2.2)%			
Capital expenditures	\$	19	\$	17	\$	2	12 %

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 2026 and 2025 three-month periods, the average unweighted euro-to-dollar translation rates were approximately \$1.17 and \$1.05, respectively, and the average unweighted British pound sterling-to-dollar translation rates were approximately \$1.35 and \$1.26, respectively.

- Temperatures were 5% warmer than the prior-year period.
- Retail volumes were 8% lower than the prior-year period largely due to divesting the LPG businesses in Italy and Austria and the effects of warmer weather.
- Total margin decreased \$4 million as the translation effects of the stronger foreign currencies (~\$30 million) was more than offset by the impact of the divestitures and the warmer weather.
- Operating and administrative expenses were comparable to the prior-year period as the impact of the aforementioned divestitures, as well as lower distribution expenses, were largely offset by the translation effects of the stronger foreign currencies (~\$15 million).
- EBIT decreased \$11 million largely reflecting lower realized gains on foreign currency exchange contracts (\$8 million) and reduced total margin (\$4 million).

AmeriGas Propane

For the fiscal quarter ended March 31,

	2026		2025		(Decrease) Increase		
Revenues	\$	759	\$	848	\$	(89)	(10)%
Total margin (a)	\$	448	\$	446	\$	2	—
Operating and administrative expenses	\$	259	\$	257	\$	2	1 %
Operating income / earnings before interest expense and income taxes	\$	156	\$	154	\$	2	1 %
Retail gallons sold (millions)		256		269		(13)	(5)%
Heating degree days - % colder (warmer) than normal (b)		(2.4)%		2.8 %			
Capital expenditures	\$	29	\$	16	\$	13	81 %

- Temperatures were 2% warmer than normal and 5% warmer than the prior-year period.
- Retail gallons decreased 5%, primarily reflecting temperatures that were 12% warmer than the prior year in the western U.S. and continuing customer attrition. On a weather-adjusted basis and excluding the Hawaii divestiture, retail gallons were comparable to the prior-year period.
- Total margin increased \$2 million as the impact of higher average LPG unit margins and increased fee income were largely offset by lower retail gallons.
- Operating and administrative expenses increased \$2 million largely due to continued investment in customer-facing initiatives resulting in higher compensation and advertising expenses.
- EBIT increased \$2 million as lower depreciation and amortization expenses and higher total margin were partially offset by higher operating and administrative expenses and lower gain from asset sales.

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

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

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2026	2025	2026	2025	2026	2025
Revenues:						
Utilities	\$ 880	\$ 773	\$ 1,471	\$ 1,258	\$ 1,974	\$ 1,717
Midstream & Marketing	715	587	1,142	954	1,671	1,446
UGI International	621	650	1,196	1,288	2,027	2,169
AmeriGas Propane	759	848	1,359	1,475	2,160	2,322
Corporate & Other (a)	(290)	(192)	(400)	(279)	(473)	(336)
Total revenues	<u>\$ 2,685</u>	<u>\$ 2,666</u>	<u>\$ 4,768</u>	<u>\$ 4,696</u>	<u>\$ 7,359</u>	<u>\$ 7,316</u>
Earnings before interest expense and income taxes:						
Utilities	\$ 250	\$ 241	\$ 407	\$ 382	\$ 428	\$ 421
Midstream & Marketing	150	154	238	249	282	307
UGI International	132	143	256	253	317	328
AmeriGas Propane	156	154	228	228	166	161
Total reportable segments	688	692	1,129	1,112	1,193	1,217
Corporate & Other (a)	83	4	104	103	(68)	(217)
Total earnings before interest expense and income taxes	<u>771</u>	<u>696</u>	<u>1,233</u>	<u>1,215</u>	<u>1,125</u>	<u>1,000</u>
Interest expense:						
Utilities	(30)	(25)	(59)	(51)	(108)	(97)
Midstream & Marketing	(15)	(12)	(29)	(24)	(54)	(45)
UGI International	(11)	(11)	(22)	(21)	(47)	(43)
AmeriGas Propane	(37)	(37)	(75)	(70)	(149)	(145)
Corporate & Other, net (a)	(18)	(17)	(37)	(38)	(71)	(68)
Total interest expense	<u>(111)</u>	<u>(102)</u>	<u>(222)</u>	<u>(204)</u>	<u>(429)</u>	<u>(398)</u>
Income before income taxes	660	594	1,011	1,011	696	602
Income tax expense	(140)	(115)	(194)	(157)	(55)	(69)
Net income attributable to UGI Corporation	<u>\$ 520</u>	<u>\$ 479</u>	<u>\$ 817</u>	<u>\$ 854</u>	<u>\$ 641</u>	<u>\$ 533</u>
Earnings per share attributable to UGI shareholders:						
Basic	<u>\$ 2.42</u>	<u>\$ 2.23</u>	<u>\$ 3.80</u>	<u>\$ 3.97</u>	<u>\$ 2.98</u>	<u>\$ 2.49</u>
Diluted	<u>\$ 2.33</u>	<u>\$ 2.19</u>	<u>\$ 3.68</u>	<u>\$ 3.93</u>	<u>\$ 2.89</u>	<u>\$ 2.46</u>
Weighted Average common shares outstanding (thousands):						
Basic	<u>214,833</u>	<u>214,976</u>	<u>214,844</u>	<u>214,965</u>	<u>214,918</u>	<u>213,897</u>
Diluted	<u>222,705</u>	<u>218,944</u>	<u>222,068</u>	<u>217,331</u>	<u>221,563</u>	<u>216,319</u>
Supplemental information:						
Net income attributable to UGI Corporation:						
Utilities	\$ 171	\$ 166	\$ 269	\$ 255	\$ 251	\$ 251
Midstream & Marketing	109	150	170	239	200	265
UGI International	103	93	206	193	255	281
AmeriGas Propane	85	25	109	(21)	166	(97)
Total reportable segments	468	434	754	666	872	700
Corporate & Other (a)	52	45	63	188	(231)	(167)
Total net income attributable to UGI Corporation	<u>\$ 520</u>	<u>\$ 479</u>	<u>\$ 817</u>	<u>\$ 854</u>	<u>\$ 641</u>	<u>\$ 533</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 March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2026	2025	2026	2025	2026	2025
Adjusted net income attributable to UGI Corporation (millions):						
Net income attributable to UGI Corporation	\$ 520	\$ 479	\$ 817	\$ 854	\$ 641	\$ 533
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$25, \$15, \$26, \$29, \$(5) and \$45, respectively)	(109)	(5)	(97)	(69)	(21)	(96)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$4, \$(3), \$5, \$3, \$(1) and \$0, respectively)	(7)	10	(11)	(6)	2	3
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of \$0, \$0, \$0, \$0, and \$(3), respectively)	—	—	—	—	—	192
Loss on extinguishment of debt (net of tax of \$0, \$0, \$0, \$(2) and \$(3), respectively)	—	—	—	—	8	6
Impairments of equity method investments and assets (net of tax of \$0, \$0, \$0, \$0 and \$(1), respectively)	—	—	—	—	—	25
Costs associated with exit of the UGI International energy marketing business (net of tax of \$0, \$0, \$0, \$0, \$0 and \$(1), respectively)	—	—	—	—	—	3
Net loss (gain) on disposals of businesses (net of tax of \$0, \$0, \$1, \$0, \$3 and \$(11), respectively)	62	—	36	—	74	55
Impact of change in tax law	—	—	—	—	(10)	—
AmeriGas operations enhancement for growth project (net of tax of 0, 0, \$0, \$0, \$0 and \$(3), respectively)	—	—	—	—	—	9
Restructuring costs (net of tax of \$0, \$(2), \$0, \$0, \$0 and \$(10), respectively)	—	—	—	—	—	26
Total adjustments (1)	(54)	5	(72)	(75)	53	223
Adjusted net income attributable to UGI Corporation	\$ 466	\$ 484	\$ 745	\$ 779	\$ 694	\$ 756
Adjusted diluted earnings per share:						
UGI Corporation earnings per share — diluted	\$ 2.33	\$ 2.19	\$ 3.68	\$ 3.93	\$ 2.89	\$ 2.46
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	(0.49)	(0.03)	(0.44)	(0.32)	(0.09)	(0.44)
Unrealized losses (gains) on foreign currency derivative instruments	(0.03)	0.05	(0.05)	(0.03)	0.01	0.01
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	—	—	—	—	—	0.12
Costs associated with the exit of the UGI International energy marketing business	—	—	—	—	—	0.01
Net loss (gain) on disposals of businesses	0.28	—	0.16	—	0.33	0.25
Impact of change in tax law	—	—	—	—	(0.05)	—
AmeriGas operations enhancement for growth project	—	—	—	—	—	0.04
Restructuring costs	—	—	—	—	—	1.03
Total adjustments	(0.24)	0.02	(0.33)	(0.35)	0.24	1.03
Adjusted diluted earnings per share	\$ 2.09	\$ 2.21	\$ 3.35	\$ 3.58	\$ 3.13	\$ 3.49

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

Fiscal 2026 Second Quarter Earnings Presentation

May 7, 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 "UGI Corporation adjusted net income", "UGI Corporation adjusted diluted earnings per share ("EPS")", "UGI Corporation adjusted EBITDA", "UGI International free cash flow", and "UGI International adjusted EBITDA", 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 UGI Corporation adjusted net income, UGI Corporation adjusted diluted EPS, UGI Corporation adjusted EBITDA, UGI International free cash flow and UGI International adjusted EBITDA to their nearest GAAP measures.



Bob Flexon

President & Chief Executive Officer



Sean O'Brien

Chief Financial Officer

Solid YTD¹ Financial Results

- Delivered underlying earnings growth in a dynamic operating environment, supported by disciplined execution across the portfolio and continued strength in our businesses



Sustained Investment and Customer Focus at the Utilities

- ~\$280M of capital expenditures deployed in our regulated utilities, advancing our commitment for pipeline safety and reliability, while adding 6,000+ new heating customers
- \$26M returned to customer through the weather normalization riders in PA (\$25M) and WV
- UGI Utilities recognized among 38 utility companies nationwide as "Easiest to do Business With" in a recent Cogent Syndicated 2026 study



Strong Execution at UGI International

- Effective margin management and strong free cash flow generation; no anticipated full-year margin impact from the Middle East conflict given contract structure and supply mix



Online cylinder sale live on Amazon in select markets

- Leveraging 6+ years of Cynch consumer propane expertise to execute effectively on a scalable market opportunity



Continued strengthening of our balance sheet

- Available liquidity of ~\$2.1B as of March 31, 2026²
- Leverage 3.7x as of March 31, 2026³



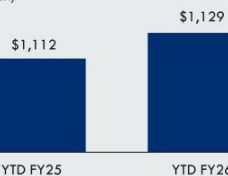
Adjusted Diluted EPS⁴



YTD FY26 GAAP diluted EPS of \$3.68 vs. \$3.93 in YTD FY25

Reportable Segments EBIT⁶

(\$ in Million)



1. YTD signifies the 6-month period ended March 31. 2. Available liquidity comprised of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 3. 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 4.1x. 4. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 5. The \$0.23 decline in EPS is attributable to \$0.17 of tax impact and \$0.06 of interest expense impact. 6. Reportable Segments EBIT stands for UGI Corporation's Earnings before interest expense and income taxes excluding EBIT related to Corporate & Other.

Unlocking Value Through Strategic Actions at the Utilities

Agreement to sell UGI Utilities' Electric Division

\$470M

Purchase Price

63,000+

Electric Customers

- ✓ After-tax proceeds to reduce UGI debt and for general corporate purposes, strengthening balance sheet
- ✓ Expected close: Q1 CY2027, subject to regulatory approvals
- ✓ Sharpens UGI's focus in its area of greatest competitive advantage
- ✓ Reduces debt and provides greater financial flexibility for natural gas capital investment



Advancing Midstream Growth Platform

Strategic Partnership with Prime Data Centers

- ✓ New strategic partnership between UGI Energy Services and Prime Data Centers to develop major natural gas supply infrastructure in Pennsylvania's northern tier
 - 100,000+ dekatherms/day of expected demand within 3–5 years, anchoring long-term midstream growth
 - Differentiated supply position via abundant local gas, multiple interstate pipelines, and our distribution network

Auburn Pipeline Expansion

- ✓ UGI intends to expand its Auburn pipeline with a new interconnection to allow movement of gas between the Tennessee and Transcontinental gas pipeline, pending FERC approval
- ✓ Ran a successful, oversubscribed open season for the Auburn pipeline, underscoring robust customer demand for expanded capacity

1. Subject to working capital adjustments.

Operating a capital-efficient business with consistently strong free cash flow conversion that creates value for shareholders

Financial Performance – YTD FY26 compared to YTD FY24

~15%

ROCE¹

3-Year LTM Average

\$800M+

Free Cash Flow²

3-Year LTM Total

1.2x

Leverage³

As of March 31, 2026

▲5%

EBIT Growth⁴

Retained Businesses

Operational Excellence & Customer Satisfaction – YTD FY26 compared to YTD FY24

▼73%

Reduction in Accountable Vehicle Incidents (AVI)

Continuous improvement across the fleet

▼20%

Reduction in Total Recordable Injuries (RI)

Building on an already strong safety baseline

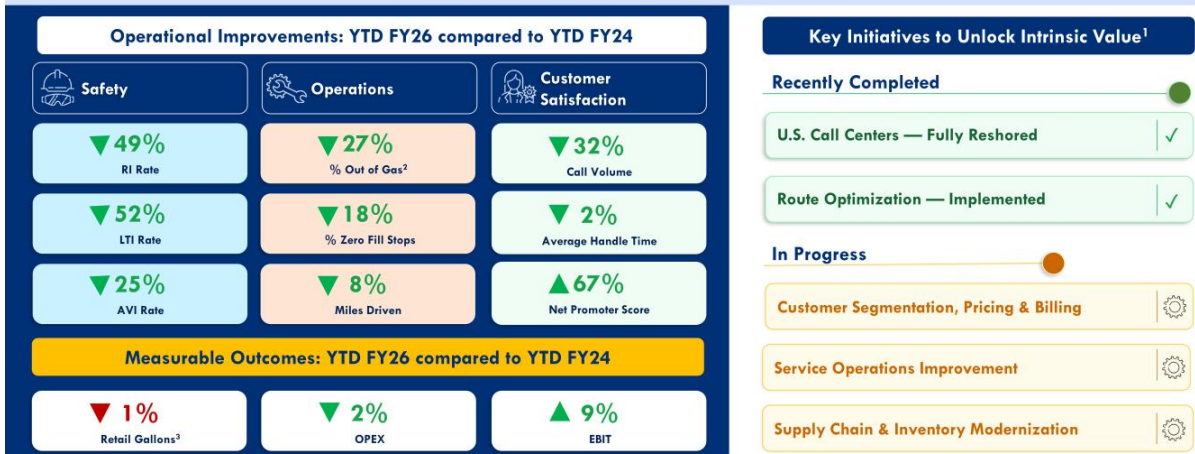
▲25%

Improvement in Customer Service Scores⁵

Strengthening customer relationships

1. Return on Capital Employed (ROCE) calculated as EBIT/(Total Assets-Current Liabilities-Customer tank and cylinder deposits). See Appendix for computation. 2. Free Cash Flow defined as Net Cash from Operating Activities less Capital Expenditures. Free Cash Flow is a non-GAAP measure. See Appendix for reconciliation. 3. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation. 4. Adjusted to exclude the divested businesses - energy marketing business in the Netherlands, LPG operations in Italy, Austria and Romania, and the cylinder business in the United Kingdom. 5. Outcome of annual survey. Represents improvement between 2023 and 2025.

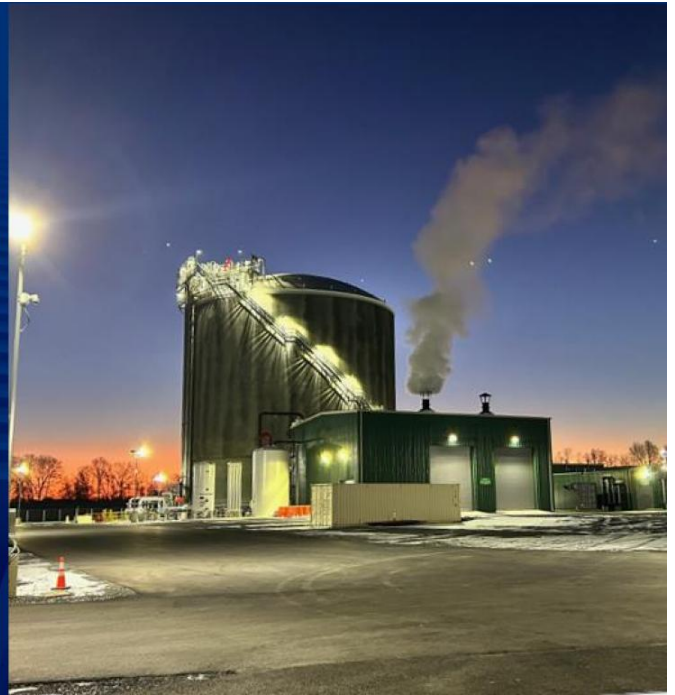
Achieving sustainable operational improvements through 18 active workstreams¹ across multiple focus areas that better position the business to capitalize on sustained market demand.



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.



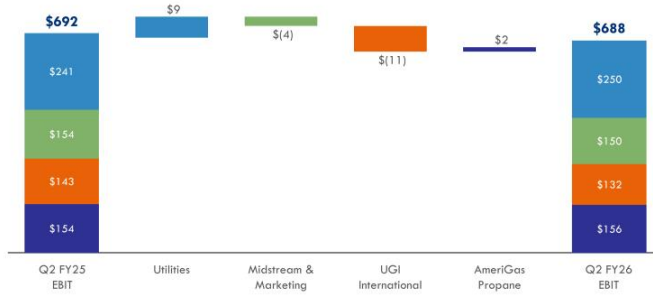
Q2 and YTD FY26 Financial Update



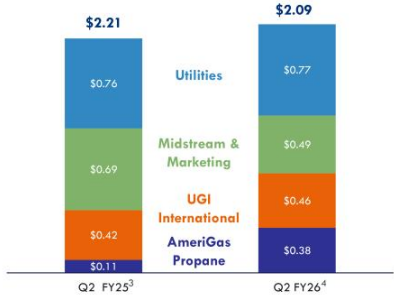
Q2 FY26 GAAP diluted EPS of \$2.33 vs. \$2.19 in Q2 FY25.

Q2 FY26 Reportable Segments EBIT¹ vs Q2 FY25

(\$ in Million)



Q2 FY26 Adjusted Diluted EPS² vs Q2 FY25



1. Excludes Corporate and Other. 2. Adjusted Diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 3. Includes Corporate & other of \$0.23. 4. Includes Corporate & other of (\$0.01).

Q2 FY26 EBIT - Comparison with Q2 FY25

(\$ in Million)



Key Drivers

- ▲ Core market volumes were comparable to Q2 FY25
- ▲ Margin increased largely reflects higher Gas Utility total margin primarily due to the increase in the PA Gas Utility base rates (effective October 2025), partially offset by the effects of the weather normalization adjustments (\$19M).
- ▼ Higher OPEX reflects, among other things, higher personnel expenses and uncollectible accounts expenses
- ▼ Higher D&A expense reflects the effects of continued distribution system capital expenditure activity

Weather

Vs. Normal

7.1%

Vs. PY

4.1%

■ Increase ■ Decrease



Key Drivers

- ▲ Margin was slightly higher as higher peaking margins were substantially offset by lower total margin from capacity management activities
- ▼ Higher OPEX due to operating expenses related to new assets placed in service

Weather

Vs. Normal

8.5%

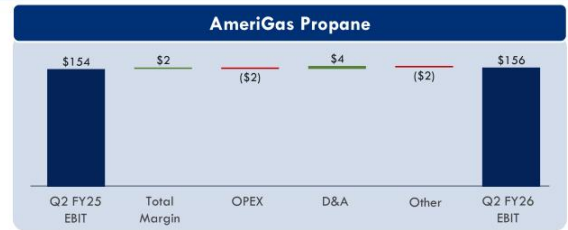
Vs. PY

3.1%

❄️ 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.

Q2 FY26 EBIT - Comparison with Q2 FY25
(\$ in Million)



Key Drivers

- ▼ Retail volumes were 8% lower than the prior-year period largely due to divesting the LPG businesses in Italy and Austria and the effects of warmer weather
- ▼ Margin decrease primarily reflects the lower LPG retail volumes sold, substantially offset by the translation effects of the stronger foreign currencies (\$30M)
- ▼ Other expenses largely reflect lower realized gains on foreign currency exchange contracts (\$8M)

Weather

Vs. Normal

6.0%

Vs. PY

4.7%

■ Increase ■ Decrease

Key Drivers

- ▼ Retail gallons decreased 5% primarily reflecting 12% warmer temperatures in the western U.S. and continuing customer attrition; weather-adjusted retail gallons, excluding divested operations, were comparable
- ▲ Total margin increased as the impact of higher average LPG unit margins and increased fee income that were largely offset by lower retail gallons
- ▼ OPEX increased largely due to continued investment in customer-facing initiatives resulting in higher compensation and advertising expenses

Weather

Vs. Normal

2.4%

Vs. PY

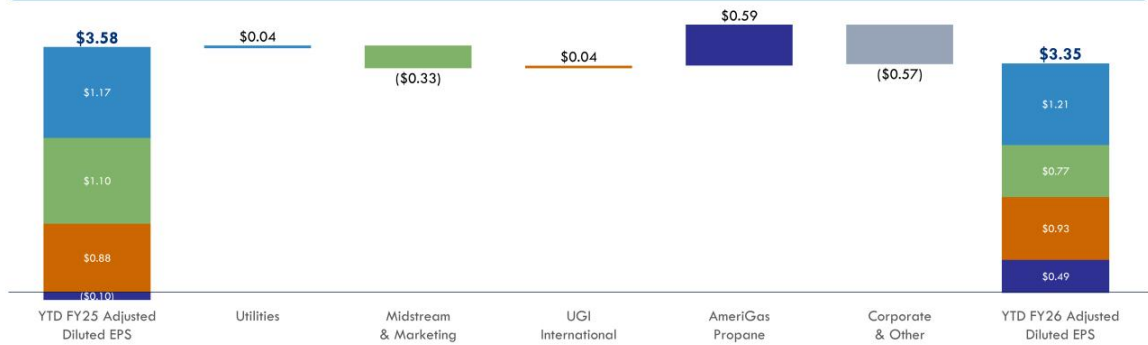
4.8%

❄️ 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.

- **YTD FY26 GAAP diluted EPS of \$3.68 vs. \$3.93 in YTD FY25**
- **Updating FY26 adjusted diluted EPS guidance to a range of \$2.75 - \$2.90² per share**

YTD FY26 Adjusted Diluted EPS³ vs YTD FY25



1. YTD signifies the 6-month period ended March 31. 2. Because we are unable to predict certain potentially material items affecting diluted EPS on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile FY26 adjusted diluted EPS, a non-GAAP measure, to diluted EPS, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 3. Adjusted Diluted EPS is a non-GAAP measure. See Appendix for reconciliation.

Credit Rating Elevation

Stable Outlook

Fitch has revised AmeriGas outlook from "Negative" to "Stable"

UGI Corporation Leverage¹

3.7x

As of March 31, 2026
(lowest in last 5 years)

AmeriGas Propane Leverage¹

4.7x

As of March 31, 2026
(lowest in last 5 years)

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. Leverage of UGI Corporation differs from relevant debt agreement due to cash eligibility within net debt and other adjustments. Leverage under the relevant debt agreement is 4.1x. 2. Available liquidity comprised of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 3. As of March 31, 2026. 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 March 31, 2026, the Company's 2028 convertible Senior Notes become eligible for early conversion requests beginning April 1, 2026 through June 30, 2026, subject to certain conditions. As a result, the Company reclassified the convertible Senior Notes to Current maturities of long-term debt as of March 31, 2026. To date, no noteholder has elected to convert their notes.

UGI is executing a one-time strategic rebalancing within its Global LPG platform to optimize cost of capital and further strengthen the balance sheet

UGI INTERNATIONAL
Built significant excess liquidity while maintaining low leverage through strong execution

Demonstrated strong strides to unlock intrinsic value via multifaceted operational improvement

AmeriGas
America's Propane Company

One-Time Strategic Rebalancing

- ① UGI International provides a \$300M distribution¹ which we anticipate to fully contribute to AmeriGas Propane on May 8th
- ② AmeriGas Propane promptly repays its \$150M intercompany loan borrowed from UGI International
- ③ AmeriGas Propane retains remainder to address near-term debt maturities - **achieving lowest Net Debt in 10+ years**

Leverage ²	Actual Q2 FY26	Pro Forma Q2 FY26		Forecasted Q4 FY26 ³	Outcome
AmeriGas Propane	4.7x	3.8x	▶	~3.9x	Significant benefit
UGI International	1.2x	1.5x	▶	~1.7x	Modest increase

This rebalancing is expected to enhance UGI's future consolidated cost of capital and overall credit profile

1. To be funded from available liquidity. However, UGI International may seek to access the capital markets to replenish such liquidity. 2. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Actual net Debt at Q2 FY26 inclusive of \$99 million in cash and cash equivalents at AmeriGas and \$352 million in cash and cash equivalents at UGI International. 3. The forward-looking information used on this slide is for illustrative purposes only. Actual amounts may differ substantially from the figures presented.

Core business growth and operational excellence throughout our business enhances pathway to unlock greater intrinsic value



AmeriGas Transformation

- ✓ Significant improvement in safety metrics
- ✓ Re-shored the call center while realizing continued improvement in customer service metrics
- ✓ Operational transformation expected to be substantially completed ahead of the 2027 heating season



Natural Gas Leadership

- ✓ Significant investments in improving pipeline safety and reliability, while focusing on customer affordability
- ✓ Robust growth opportunities in Midstream highlighted by the recent strategic partnership with Prime Data Centers



UGI International Excellence

- ✓ Effective margin management during periods of commodity price volatility
- ✓ Early wins in heating oil to propane conversions
- ✓ Sustained strength in free cash flows



Financial Strength & Flexibility

- ✓ Meaningful leverage reduction at UGI Corporation and AmeriGas, improving balance sheet health
- ✓ One-time Global LPG capital rebalancing unlocks value, while demonstrating benefits of flexibility

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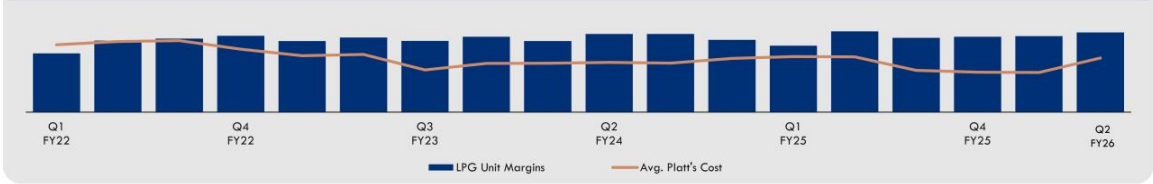
Q & A



APPENDIX

Our contract structures and hedging practices provide earnings stability during periods of commodity price volatility

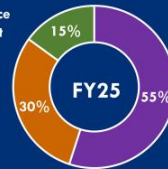
Historical Unit Margins Demonstrate Margin Stability¹



Effective Contract Structures Ensuring Margin Stability

Hedged back-to-back

Fixed Price / Contract Fixed



May experience short-term lags in cost recovery

Stated Price / Market

Formula-Based / Contract Floating

Natural hedge with prices directly linked to an index

¹ Margins pertain to the West unit of the business.



UGI Corporation Adjusted Diluted Earnings per Share (non-GAAP)

	Q2 FY26	Q2 FY25	YTD FY26	YTD FY25
Utilities	\$0.77	\$0.76	\$1.21	\$1.17
Midstream & Marketing	0.49	0.69	0.77	1.10
UGI International	0.46	0.42	0.93	0.89
AmeriGas Propane	0.38	0.11	0.49	(0.10)
Corporate & Other (a)	0.23	0.21	0.28	0.87
Diluted earnings per share	2.33	2.19	3.68	3.93
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	(0.49)	(0.03)	(0.44)	(0.32)
Unrealized losses (gains) on foreign currency derivative instruments	(0.03)	0.05	(0.05)	(0.03)
Net loss (gain) on disposals of businesses	0.28	—	0.16	—
Total adjustments (a)	(0.24)	0.02	(0.33)	(0.35)
Adjusted diluted earnings per share	\$2.09	\$2.21	\$3.35	\$3.58

(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)	Q2 FY26	Q2 FY25	YTD FY26	YTD FY25
Utilities	\$171	\$166	\$269	\$255
Midstream & Marketing	109	150	170	239
UGI International	103	93	206	193
AmeriGas Propane	85	25	109	(21)
Corporate & Other (a)	52	45	63	188
Net income attributable to UGI Corporation	520	479	817	854
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$25, \$15, \$26 and \$29, respectively)	(109)	(5)	(97)	(69)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$4, \$(3), \$5 and \$3, respectively)	(7)	10	(11)	(6)
Net loss (gain) on disposals of businesses (net of tax of \$0, \$0, \$1 and \$0, respectively)	62	—	36	—
Total adjustments (a) (b)	(54)	5	(72)	(75)
Adjusted net income attributable to UGI Corporation	\$466	\$484	\$745	\$779

(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	\$2,685	\$880	\$715	\$621	\$759	(\$290)
Cost of sales	(1,187)	(461)	(512)	(323)	(311)	420
Total margin	\$1,498	\$419	\$203	\$298	\$448	\$130
Operating and administrative expenses	(559)	(122) ¹	(36)	(141)	(259)	(1)
Depreciation and amortization	(138)	(48) ¹	(22)	(26)	(41)	(1)
Gain (loss) on disposals of businesses	(62)	—	—	—	—	(62)
Other operating income (expense), net	19	—	—	5	8	6
Operating income	758	249	145	136	156	72
Income (loss) from equity investees	5	—	5	—	—	—
Other non-operating income (expense), net	8	1	—	(4)	—	11
Earnings before income taxes and interest expense	771	250	150	132	156	83
Interest expense	(111)	(30)	(15)	(11)	(37)	(18)
Income before income taxes	660	220	135	121	119	65
Income tax benefit (expense)	(140)	(49)	(26)	(18)	(34)	(13)
Net income attributable to UGI Corporation	\$520	\$171	\$109	\$103	\$85	\$52

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)	Year Ended September 30,			LTM	LTM	Six Months Ended March 31,		
	2025	2024	2023	FY26	FY25	2026	2025	2024
Net income (loss) including noncontrolling interests	\$678	\$269	(\$1,502)	\$641	\$533	\$817	\$854	\$590
Income taxes	18	71	(335)	55	69	194	157	159
Interest expense	411	394	379	429	398	222	204	200
Depreciation and amortization	561	551	532	563	552	278	276	275
EBITDA	1,668	1,285	(926)	1,688	1,552	1,511	1,491	1,224
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	9	(77)	1,644	(16)	(141)	(123)	(98)	(34)
Unrealized losses (gains) on foreign currency derivative instruments	10	31	38	3	3	(16)	(9)	19
Loss on extinguishments of debt	10	9	9	10	9	—	—	—
Business transformation expenses	—	—	10	—	—	—	—	—
Impairments of equity method investments and assets	—	33	—	—	26	—	—	7
Restructuring costs	—	76	—	—	36	—	—	40
Loss associated with impairment of AmeriGas Propane goodwill	—	195	656	—	195	—	—	—
Costs associated with exit of the UGI International energy marketing business	—	84	248	—	4	—	—	80
Net loss (gain) on disposals of businesses	36	66	—	71	66	35	—	—
Net gain on sale of UGI headquarters building	—	—	(14)	—	—	—	—	—
AmeriGas operations enhancement for growth project	—	25	24	—	12	—	—	13
Adjusted EBITDA	\$1,733	\$1,727	\$1,689	\$1,756	\$1,762	\$1,407	\$1,384	\$1,349

Note: Adjusted EBITDA is a non-GAAP measure.

(\$ in Million)	Year Ended September 30,			LTM	LTM	LTM	Six Months Ended March 31,			
	2025	2024	2023	FY26	FY25	FY24	2026	2025	2024	2023
Net income (loss) attributable to UGI International, LLC	\$158	\$96	(\$1,076)	\$242	\$228	\$111	\$290	\$206	\$74	(\$1,113)
Income tax	12	(31)	(406)	36	(9)	5	67	43	21	(390)
Interest expense	46	44	37	47	43	44	22	21	22	15
Depreciation & Amortization	123	119	116	120	118	119	55	58	59	56
EBITDA	339	228	(1,329)	445	380	279	434	328	176	(1,432)
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	47	7	1,399	(82)	13	(15)	(134)	(5)	(11)	1,403
Unrealized losses (gains) on foreign currency derivative instruments	10	31	38	3	3	7	(16)	(9)	19	50
Net (gain) loss on disposals of businesses	53	-	-	88	-	-	35	-	-	-
Impairment of assets	-	33	-	-	26	7	-	-	7	-
Restructuring Costs	-	57	-	-	23	34	-	-	34	-
Costs associated with exit of UGI International energy marketing business	-	84	243	-	4	94	-	-	80	229
Intercompany Interest income	(12)	-	-	(17)	(3)	-	(8)	(3)	-	-
Adjusted EBITDA	\$437	\$440	\$351	\$437	\$446	\$406	\$311	\$311	\$305	\$250

UGI International Free Cash Flow (non-GAAP), EBIT and Capital Employed

(\$ in Million)	Year Ended September 30,			LTM FY26	LTM FY25	LTM FY24	Six Months Ended March 31,			
	2025	2024	2023				2026	2025	2024	2023
Net Cash from Operating Activities	\$358	\$306	\$139	\$405	\$381	\$348	\$215	\$168	\$93	(\$116)
Less: Capital Expenditures	93	87	129	92	87	103	30	31	31	57
UGI International Free Cash Flow	\$265	\$219	\$10	\$313	\$294	\$245	\$185	\$137	\$62	(\$173)

(\$ in Million)	Year Ended September 30,			LTM FY26	LTM FY25	LTM FY24	Six Months Ended March 31,			
	2025	2024	2023				2026	2025	2024	2023
UGI International EBIT	\$314	\$323	\$234	\$317	\$328	\$288	\$256	\$253	\$248	\$194
Total Assets	\$3,134	\$2,906	\$3,112	\$3,192	\$3,171	\$3,052	\$3,192	\$3,171	\$3,052	\$3,499
Less: Current Liabilities	680	604	785	563	782	686	563	782	686	890
Less: Customer tank and cylinder deposits	246	243	249	226	232	248	226	232	248	265
UGI International Capital Employed	\$2,208	\$2,059	\$2,078	\$2,403	\$2,157	\$2,118	\$2,403	\$2,157	\$2,118	\$2,344



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