

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): November 20, 2025

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

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

1-11071
(Commission
File Number)

23-2668356
(I.R.S. 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 November 20, 2025, UGI Corporation (the "Company") issued a press release announcing financial results for the Company for the fiscal quarter and year ended September 30, 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.

In its November 20, 2025 press release, the Company also announced earnings guidance for the fiscal year ending September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

On November 21, 2025, the Company will hold a live Internet Audio Webcast of its conference call to discuss its financial results for the fiscal quarter and year ended September 30, 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 November 20, 2025.
99.2	Presentation of UGI Corporation dated November 21, 2025.
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

November 21, 2025

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

UGI Reports Strong Fiscal 2025 Results Issues Fiscal 2026 Guidance

November 20, 2025

VALLEY FORGE, PA - UGI Corporation (NYSE: UGI) today reported financial results for the fiscal year ended September 30, 2025 and provided guidance for fiscal year 2026.

HEADLINES

- GAAP net income of \$678 million and adjusted net income of \$728 million compared to GAAP net income of \$269 million and adjusted net income of \$658 million in the prior year.
- GAAP diluted earnings per share ("EPS") of \$3.09 and adjusted diluted EPS of \$3.32 compared to GAAP diluted EPS of \$1.25 and adjusted diluted EPS of \$3.06 in the prior year.
- Reportable segments earnings before interest expense and income tax¹ ("EBIT") of \$1,176 million compared to \$1,178 million in the prior year.
- Delivered adjusted diluted EPS above the top end of our revised guidance range issued on May 7, 2025.
- Strengthened the balance sheet with available liquidity of approximately \$1.6 billion and a leverage ratio of 3.9x at UGI Corporation and 4.9x at AmeriGas Propane.
- Issues fiscal 2026 adjusted diluted EPS guidance range of \$2.90 - \$3.15², inclusive of an expected 5 - 7% growth in reportable segments EBIT.
- Increases and extends its expected EPS compound annual growth rate to 5 - 7% between FY24 and FY29.

"UGI delivered an outstanding year with record adjusted earnings per share that exceeded our revised guidance range," said Robert Flexon, President and Chief Executive Officer of UGI Corporation. "Our diversified portfolio demonstrated its strength as continued improvements at AmeriGas which led to its higher EBIT coupled with solid operational performance from our Utilities segment, and significant tax benefits, drove exceptional results. We strengthened our balance sheet, generated approximately \$530 million of free cash flow inclusive of cash generated from asset sales, and returned value to shareholders through dividend payments.

"This year, we invested in upskilling our workforce and cultivating a performance-driven culture focused on driving breakthrough outcomes in our operating and supporting functions. This foundation is crucial as we enhance our operating processes, transform how we work across the organization, and optimize UGI's intrinsic value for all stakeholders. I am particularly excited about the progress we've made at AmeriGas and anticipate that the winter season ahead will demonstrate the tangible impact of the initiatives underway."

2026 OUTLOOK

UGI provides an adjusted EPS guidance range of \$2.90 - \$3.15² per diluted share for the fiscal year ending September 30, 2026. This guidance range assumes normal weather and the current tax regime.

EARNINGS CALL and WEBCAST

UGI Corporation will hold a live Internet Audio Webcast of its conference call to discuss Fiscal 2025 earnings and other current activities at 9:00 AM ET on Friday, November 21, 2025. 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 <https://www.ugicorp.com> and clicking on Investors and then Presentations. A replay of the webcast will be available after the event through to 11:59 PM ET November 19, 2026.

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 earnings per share," both of which are non-GAAP financial measures, when evaluating UGI's overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate 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.

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 earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to above.

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

²Because we are unable to predict certain potentially material items affecting diluted earnings per share on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile the fiscal year 2026 adjusted diluted earnings per share, a non-GAAP measure, to diluted earnings per share, 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

For the year ended September 30,

	2025		2024		Increase (Decrease)		
Revenues	\$	1,761	\$	1,598	\$	163	10 %
Total margin (a)	\$	963	\$	924	\$	39	4 %
Operating and administrative expenses	\$	388	\$	363	\$	25	7 %
Operating income	\$	397	\$	394	\$	3	1 %
Earnings before interest expense and income taxes	\$	403	\$	400	\$	3	1 %
Gas Utility system throughput - billions of cubic feet							
Core market		102		93		9	10 %
Total		378		378		—	— %
Natural gas heating degree days - % warmer than normal		(2.4)%		(16.0)%			
Capital expenditures	\$	556	\$	482	\$	74	15 %

- Temperatures were 2% warmer than normal and 11% colder than the prior year.
- Core market volumes were 10% higher largely reflecting the impact from the colder weather compared to the prior year.
- Total margin increased \$39 million primarily due to higher core market volumes, higher gas base rates in West Virginia, and continued customer growth.
- Operating and administrative expenses increased \$25 million reflecting, among other things, higher personnel expenses, higher general insurance costs and higher maintenance expenses.
- Operating income increased \$3 million due to the higher total margin largely offset by higher operating and administrative expenses and higher depreciation expense (\$12 million) from continued distribution system capital expenditure activity.

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

Midstream & Marketing

For the year ended September 30,

	2025		2024		Increase (Decrease)		
Revenues	\$	1,483	\$	1,369	\$	114	8 %
Total margin (a)	\$	494	\$	505	\$	(11)	(2)%
Operating and administrative expenses	\$	129	\$	125	\$	4	3 %
Operating income	\$	288	\$	301	\$	(13)	(4)%
Earnings before interest expense and income taxes	\$	293	\$	313	\$	(20)	(6)%
Heating degree days - % warmer than normal		(0.4)%		(13.3)%			
Capital expenditures	\$	114	\$	150	\$	(36)	(24)%

- Temperatures were 12% colder than the prior year and fairly consistent with normal weather.
- Total margin decreased \$11 million reflecting lower midstream margins (\$22 million), mainly from lower natural gas gathering and processing activities, and the absence of power generation associated with Hunlock that was sold in September 2024 (\$16 million). These decreases were partially offset by higher total margin from gas marketing activities (\$20 million).
- Operating and administrative expenses increased \$4 million reflecting, among other things, additional assets placed in service this year.
- Operating income decreased \$13 million due to lower total margin and higher operating and administrative expenses.
- EBIT decreased \$20 million primarily due to the decrease in operating income (\$13 million) and lower income from equity investees (\$4 million).

UGI International

For the year ended September 30,

	2025	2024	Increase (Decrease)	
Revenues	\$ 2,119	\$ 2,279	\$ (160)	(7)%
Total margin (a)	\$ 940	\$ 978	\$ (38)	(4)%
Operating and administrative expenses	\$ 543	\$ 578	\$ (35)	(6)%
Operating income	\$ 305	\$ 311	\$ (6)	(2)%
Earnings before interest expense and income taxes	\$ 314	\$ 323	\$ (9)	(3)%
LPG retail gallons sold (millions)	698	725	(27)	(4)%
Heating degree days - % warmer than normal	(3.3)%	(11.8)%		
Capital expenditures	\$ 93	\$ 87	\$ 6	7%

Base-currency results are translated into U.S. dollars based upon exchange rates experienced during the reporting periods. The functional currency of a significant portion of our UGI International results is the euro and, to a much lesser extent, the British pound sterling. During Fiscal 2025 and Fiscal 2024, the average unweighted euro-to-dollar translation rates were \$1.11 and \$1.08, respectively, and the average unweighted British pound sterling-to-dollar translation rate were \$1.31 and \$1.27, respectively.

- Temperatures were 3% warmer than normal and 5% colder than the prior-year.
- Retail volumes were 4% lower than the prior-year period largely due to continued structural conservation and the absence of certain customers who previously converted from natural gas to LPG, substantially offset by the effects of colder weather and higher crop drying campaigns.
- Total margin decreased \$38 million reflecting lower retail gallons, partially offset by higher average LPG unit margins and the translation effects of the stronger foreign currencies (\$9 million).
- Operating and administrative expenses decreased \$35 million primarily due to lower personnel-related, distribution, maintenance and uncollectible account expenses, as well as from the exit of the energy marketing business. These decreases were partially offset by the translation effects of the stronger foreign currencies (\$10 million).
- Operating income decreased \$6 million due to lower total margin (\$38 million), partially offset by lower operating and administrative expenses (\$35 million) and higher depreciation and amortization expense (\$4 million).
- EBIT decreased \$9 million reflecting reduced operating income and lower realized gains on foreign currency exchange contracts (\$5 million).

AmeriGas Propane

For the year ended September 30,

	2025	2024	(Decrease) increase	
Revenues	\$ 2,276	\$ 2,271	\$ 5	—%
Total margin (a)	\$ 1,222	\$ 1,212	\$ 10	1%
Operating and administrative expenses	\$ 924	\$ 933	\$ (9)	(1)%
Operating income / earnings before interest expense and income taxes	\$ 166	\$ 142	\$ 24	17%
Retail gallons sold (millions)	733	737	(4)	(1)%
Heating degree days - % warmer than normal	(1.3)%	(8.0)%		
Capital expenditures	\$ 81	\$ 86	\$ (5)	(6)%

- Temperatures were 1% warmer than normal and 6% colder than the prior year.
- Retail gallons sold decreased slightly as the effect of the colder than prior year weather was offset by customer attrition.
- Total margin increased \$10 million reflecting higher average LPG unit margins partially offset by lower fee income and slightly lower retail volumes sold.
- Operating and administrative expenses decreased \$9 million reflecting, among other things, lower uncollectible account expenses and vehicle fuel costs.
- Operating income and EBIT increased \$24 million largely due to higher total margin, reduced operating and administrative expenses and higher other operating income (\$5 million), mainly resulting from higher gains on sales of fixed assets.

REPORT OF EARNINGS - UGI CORPORATION

 (Millions of dollars, except per share)
 Unaudited

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Utilities	\$ 216	\$ 202	\$ 1,761	\$ 1,598
Midstream & Marketing	251	239	1,483	1,369
UGI International	394	426	2,119	2,279
AmeriGas Propane	367	402	2,276	2,271
Corporate & Other (a)	(31)	(27)	(352)	(307)
Total revenues	<u>\$ 1,197</u>	<u>\$ 1,242</u>	<u>\$ 7,287</u>	<u>\$ 7,210</u>
Earnings (loss) before interest expense and income taxes:				
Utilities	\$ (9)	\$ —	\$ 403	\$ 400
Midstream & Marketing	17	15	293	313
UGI International	18	18	314	323
AmeriGas Propane	(34)	(40)	166	142
Total reportable segments	(8)	(7)	1,176	1,178
Corporate & Other (a)	27	(249)	(69)	(444)
Total earnings (loss) before interest expense and income taxes	<u>19</u>	<u>(256)</u>	<u>1,107</u>	<u>734</u>
Interest expense:				
Utilities	(25)	(24)	(100)	(93)
Midstream & Marketing	(14)	(12)	(49)	(41)
UGI International	(12)	(11)	(46)	(44)
AmeriGas Propane	(38)	(34)	(144)	(156)
Corporate & Other, net (a)	(17)	(17)	(72)	(60)
Total interest expense	<u>(106)</u>	<u>(98)</u>	<u>(411)</u>	<u>(394)</u>
Income (loss) before income taxes	(87)	(354)	696	340
Income tax benefit (expense)	74	81	(18)	(71)
Net income (loss) attributable to UGI Corporation	<u>(13)</u>	<u>(273)</u>	<u>678</u>	<u>269</u>
Earnings (loss) per share attributable to UGI Corporation shareholders:				
Basic	\$ (0.06)	\$ (1.27)	\$ 3.15	\$ 1.27
Diluted	<u>\$ (0.06)</u>	<u>\$ (1.27)</u>	<u>\$ 3.09</u>	<u>\$ 1.25</u>
Weighted Average common shares outstanding (thousands):				
Basic	215,093	214,905	214,945	211,309
Diluted	<u>221,372</u>	<u>215,368</u>	<u>219,160</u>	<u>215,271</u>
Supplemental information:				
Net income (loss) attributable to UGI Corporation:				
Utilities	\$ (23)	\$ (17)	\$ 237	\$ 237
Midstream & Marketing	11	4	269	238
UGI International	13	49	242	262
AmeriGas Propane	20	(40)	36	(23)
Corporate & Other (a)	(34)	(269)	(106)	(445)
Total net income (loss) attributable to UGI Corporation	<u>\$ (13)</u>	<u>\$ (273)</u>	<u>\$ 678</u>	<u>\$ 269</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
(unaudited)

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 earnings per share, the most comparable GAAP measure, to adjusted diluted earnings per share, to reflect the adjustments referred to previously:

Fiscal Year Ended September 30,	2025	2024
Adjusted net income attributable to UGI Corporation (millions):		
Net income attributable to UGI Corporation	\$ 678	\$ 269
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$(2) and \$17, respectively)	7	(60)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$(3) and \$(9), respectively)	7	22
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of \$0 and \$(3), respectively)	—	192
Loss on extinguishments of debt (net of tax of \$(2) and \$(3), respectively)	8	6
AmeriGas operations enhancement for growth project (net of tax of \$0 and \$(6), respectively)	—	19
Restructuring costs (net of tax of \$0 and \$(20), respectively)	—	56
Costs associated with exit of the UGI International energy marketing business (net of tax of \$0 and \$(15), respectively)	—	69
Net loss on disposals of businesses (net of tax of \$2 and \$(11), respectively)	38	55
Impairments of equity method investments and assets (net of tax of \$0 and \$(3), respectively)	—	30
Release of valuation allowance on certain deferred tax assets	(10)	—
Total adjustments (1) (2)	50	389
Adjusted net income attributable to UGI Corporation	<u>\$ 728</u>	<u>\$ 658</u>
Adjusted diluted earnings per share:		
UGI Corporation earnings per share - diluted	\$ 3.09	\$ 1.25
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.03	(0.28)
Unrealized losses (gains) on foreign currency derivative instruments	0.04	0.10
Loss associated with impairment of AmeriGas Propane goodwill	—	0.89
Loss on extinguishments of debt	0.04	0.03
AmeriGas operations enhancement for growth project	—	0.09
Restructuring costs	—	0.26
Costs associated with exit of the UGI International energy marketing business	—	0.32
Net loss on disposals of businesses	0.17	0.26
Impairments of equity method investments and assets	—	0.14
Release of valuation allowance on certain deferred tax assets	(0.05)	—
Total adjustments (1)	0.23	1.81
Adjusted diluted earnings per share	<u>\$ 3.32</u>	<u>\$ 3.06</u>

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

Fiscal 2025 Earnings Presentation

November 21, 2025



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 and Quarterly Reports on Form 10-Q 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", "adjusted diluted earnings per share ("EPS")", "UGI Corporation Free Cash Flow", "Midstream and Marketing Margin" and "UGI Corporation Adjusted Earnings before interest, taxes, depreciation and amortization ("EBITDA")", all 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 EPS, adjusted net income attributable to UGI Corporation, UGI Corporation Free Cash Flow, Midstream and Marketing Margin and UGI Corporation adjusted EBITDA to their nearest GAAP measures.

OUR PURPOSE:

Delivering Positive Energy Every Day

2030 VISION:

Customers Love Our Energy

OUR VALUES:



Problem Solver



Owner



Ethical



Together



Innovative



Courageous

OUR STANDS:



Everyone and everything
is always safe



Every customer
matters



Employees thrive
at UGI



UGI advances a
sustainable future



Bob Flexon

*President & Chief Executive Officer,
UGI Corporation*



Sean O'Brien

*Chief Financial Officer,
UGI Corporation*



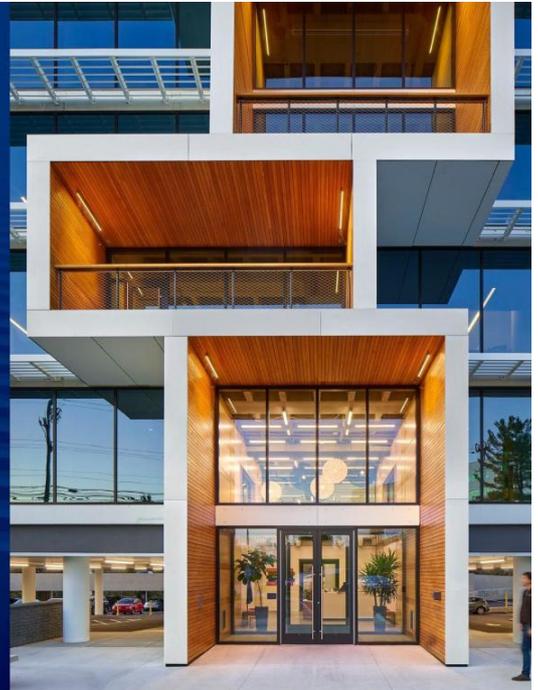
Mike Sharp

*President,
AmeriGas Propane*



FY25 Key Accomplishments & Strategic Outlook

Bob Flexon





Strong FY25 Financial Performance

Exceeded targets through disciplined execution and operational excellence; successfully delivered on all FY25 strategic priorities



Strong Project Execution

Delivered on our capital portfolio spanning pipeline infrastructure upgrades and new LNG and RNG facilities, enhancing system integrity while expanding revenue-generating assets



Strong Free Cash Flow Generation

Fueling disciplined capital investment and sustained dividend payments



Transforming Talent & Culture

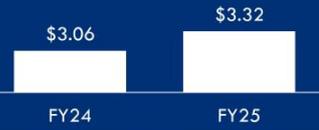
Made strides in driving breakthrough outcomes through investment, workforce upskilling, and building a performance-driven mindset



Positioned for Sustainable Growth - Raising EPS Growth Target to 5-7%² (FY24 – 29)

Reflects margin expansion opportunities and confidence in strategic execution capabilities

Adjusted Diluted EPS¹



FY25 GAAP diluted EPS of \$3.09 vs. \$1.25 in FY24

Segment Contribution – Adjusted Diluted EPS



1. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.



Talent and culture

- Invested in workforce upskilling
- Embedding accountability, operational discipline, and equipping teams to create a breakthrough environment



Portfolio optimization

- Generated ~\$150M from LPG divestitures¹
- Deployed \$882 million² of capital with 80% allocated in aggregate to the natural gas business, primarily to the regulated utilities



Operating model and processes

- Significantly improved our safety metrics, achieving ~30% reduction in recordable incidents at AmeriGas
- Deployed project management discipline and enhanced business processes, particularly at AmeriGas



Performance at AmeriGas Propane

- Optimized our routing and logistics process
- Strengthened our LPG procurement practices
- Reshoring call center operations



Improved financial profile

- Achieved 8% YoY growth in adjusted diluted EPS
- Improved leverage at UGI Corporation and AmeriGas, strengthening financial flexibility

1. Excludes expected cash generation of ~\$65 million from closing of divestiture of Austrian assets in Q1 FY26. 2. Includes investments in equity method investees.

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

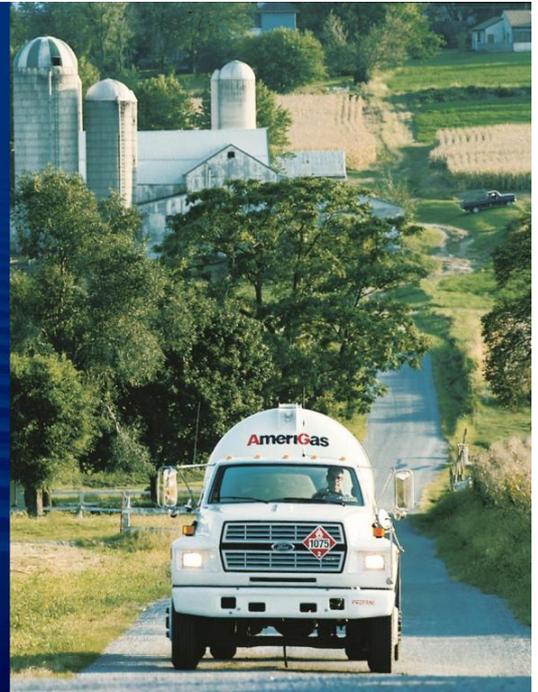
Financial Strength & Flexibility

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

UGI
CORPORATION

An Update on AmeriGas

Mike Sharp





Safety First

Maintaining an uncompromising commitment to safety across all operations with a zero-harm culture

Enhancing customer service quality and strengthening relationships as a trusted energy partner



Operational Excellence

Driving efficiency improvements through technology adoption and process optimization

Fostering an engaged workforce culture that empowers employees and supports innovation



Workforce Development



Financial Discipline

Leveraging financial strength to support sustainable growth and deliver consistent value to UGI shareholders



Customer Focus





Financial Update

Sean O'Brien



FY25 Adjusted Diluted EPS – Comparison with FY24¹



FY25 GAAP diluted EPS of \$3.09 vs. \$1.25 in FY24

1. Adjusted diluted EPS is a non-GAAP measure. See Appendix for reconciliation. 2. Includes Corporate and Other of (\$0.26). 3. Includes Corporate and Other of (\$0.25). Also includes \$0.10 benefit from the One Big Beautiful Bill Act that was related to prior years.

FY25 EBIT - Comparison with FY24

(\$ in million)



Key Drivers

- ▲ Total margin increased largely due to the 10% higher core market volumes and the increase in the WV Gas Utility base rate, partially offset by the effects of the weather normalization adjustments
- ▼ Higher OPEX reflect, among other things, higher personnel expenses, higher general insurance costs and higher maintenance expenses
- ▼ Higher D&A reflects the effects of continued distribution system capital expenditure activity

Weather

Vs. Normal

🔥 2.4%

Vs. PY

🧊 11.3%

■ Increase ■ Decrease



Key Drivers

- ▼ Total margin decrease primarily reflects lower midstream margins (\$22 million), mainly from natural gas gathering and processing activities, and the absence of margins from power generation¹ (\$16 million), partially offset by higher total margin from natural gas marketing activities (\$20 million)
- ▼ OPEX increase reflects, among other things, additional assets placed in service
- ▼ Lower other income largely attributable to lower income from equity investees and storage farmout payments in the prior year

Weather

Vs. Normal

🔥 0.4%

Vs. PY

🧊 12.2%

🧊 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. 1. Power generation asset (Hunlock Creek) divested in September 2024.

FY25 EBIT - Comparison with FY24
(\$ in million)



Key Drivers

- ▼ LPG retail gallons decreased 4%, largely due to continued structural conservation and the absence of certain customers who previously converted from natural gas to LPG, substantially offset by the impact from the colder weather and higher crop drying campaigns
- ▼ Total margin decrease primarily reflects lower LPG volume, partially offset by higher average unit margins and the translation effects of stronger foreign currencies
- ▲ Lower OPEX primarily reflect lower personnel, distribution, maintenance and uncollectible accounts expenses, and a decline in energy marketing-related OPEX, partially offset by inflation and translation effects

Weather

Vs. Normal

3.3%

Vs. PY

5.0%

■ Increase ■ Decrease



Key Drivers

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

Weather

Vs. Normal

1.3%

Vs. PY

6.3%

❄️ Colder 🌞 Warmer

42%

FY25 Total Shareholder Return
vs S&P 500 TSR of 19%

8%

YoY Adjusted Diluted
EPS growth

Financial Performance

\$1,176M

Reportable Segments EBIT¹

\$390M

Free Cash Flow²

YoY Segment Growth

5%

Natural Gas Adjusted Diluted EPS

14%

Global LPG Adjusted Diluted EPS

Balance Sheet Strength

3.9x

UGI Corporation Leverage³

\$1.6B

Liquidity⁵

Capital Allocation

\$882M

Capital Expenditure⁴

\$322M

Dividends

1. Excludes Corporate and Other. 2. Free Cash Flow is a non-GAAP measure calculated as Net Cash from Operating Activities less Capital Expenditure. See Appendix for reconciliation. 3. Leverage defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. See appendix for reconciliation. 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. 4. Includes investments in equity method investees. 5. Available liquidity comprises of cash and cash equivalents and available borrowing capacity on revolving credit facilities.

\$2.90 - \$3.15
FY26 Adjusted Diluted EPS
Guidance Range²

5 - 7%
FY26 EBIT Growth

\$1.0 - \$1.1B
Capital Expenditure

≤4x
UGI Corporation Leverage³

Key Assumptions

- ▲ Strong topline EBIT growth across reportable segments
- ▲ Higher gas rates (PA)
- ▲ Natural gas business growth
- ▲ Customer growth and retention (AmeriGas)
- ↔ Normal weather
- ▼ Increased interest expense
- ▼ 17 - 19% Effective tax rate

1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 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 earnings per share, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 3. Leverage ratio is defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure.

EPS Growth Rate²

 **5-7%**

Capital Expenditure³

\$4.5 - \$4.9B

Rate Base Growth Rate³

9%+

UGI Corporation Targeted Leverage Ratio⁴

≤3.75x

AmeriGas Targeted Leverage Ratio⁴

≤4x

Executing on our strategy to deliver sustainable shareholder value

1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. Estimated growth rate over FY24-FY29. 3. Estimates over FY26-29. 4. Leverage ratio is defined as net debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure.

Disciplined Execution

Executing Our Strategy

Unlocking Value

Record Financial Performance

- ✓ Record adjusted diluted earnings
- ✓ Stronger balance sheet
- ✓ Enhanced liquidity
- ✓ Improved earnings profile

AmeriGas Transformation

- ✓ Financial & operational improvements driving sustainable year-over-year organic growth



Operational Excellence

- ✓ Strategic talent management and development
- ✓ Structured business improvement framework





APPENDIX

Liquidity Position

\$1.6B

Available liquidity¹
as of September
30, 2025

Cash Flow Performance

\$390M

Free cash flow²
generated

Leverage Management

3.9x

Leverage at UGI
Corporation³ as of
September 30, 2025

Debt Profile

Well-laddered debt maturities
with manageable near-term
obligations

Available Liquidity (\$ in billion)⁴



UGI Corporation Long-Term Debt Maturities (\$ in million)^{4,5}



1. Available liquidity comprises of cash and cash equivalents and available borrowing capacity on revolving credit facilities. 2. Free cash flow is a non-GAAP measure calculated as Net Cash from Operating Activities less Capital Expenditure. See Appendix for reconciliation. 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 4.2x. 4. In August 2025, the Company amended its UGI Corporation 2025 Credit Agreement to add an additional revolving credit facility of \$300 million, the borrowings of which, if any, can be used solely to fund the cash consideration in the event of early conversion requests of the UGI Corporation Senior Notes. As of September 30, 2025, none of the events permitting the noteholders to convert their notes early occurred. The \$300 million in contingent available liquidity is not included in Available Liquidity. 5. As of September 30, 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 \$200 million from UGI International to AmeriGas Propane, \$35 million of which was paid off in November 2025. 6. Includes \$175 million prepaid in November 2025.

Regulatory Business Focus

9%+

Expected Rate Base Growth (FY26-29)

Continued Rebalancing

~82%

Capital Expenditure on Natural Gas businesses (FY26-29)

Investing in Growth

~70%

Growth capital being deployed in the regulated utilities (FY26-29)

Sources and Uses of Cash

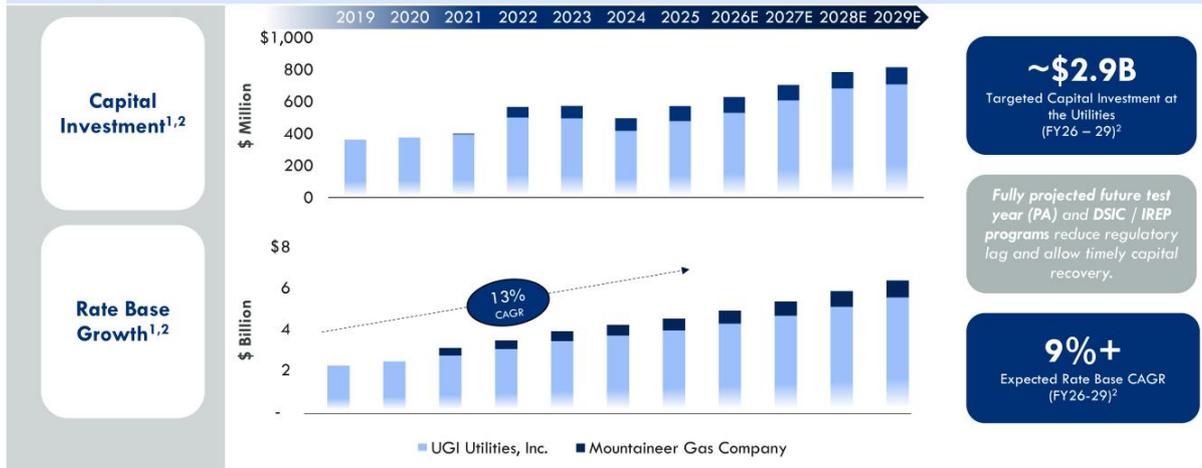


Total Capital Expenditure by Segment



1. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented. 2. \$4.7 billion is the mid-point of the \$4.5 - \$4.9 billion expected range of capital expenditure over FY26-29.

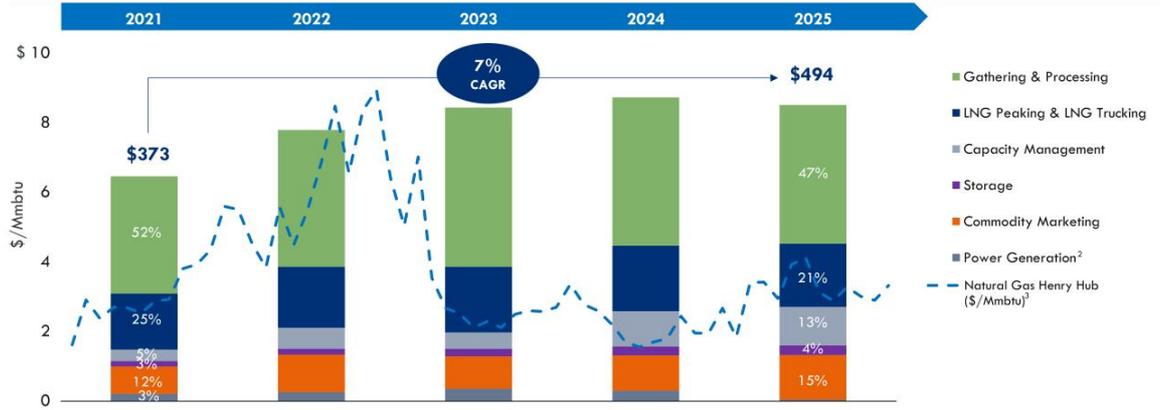
Robust capital spend to modernize infrastructure and expand our systems drives reliable earnings growth and rebalancing of our portfolio.



1. Includes capital expenditures associated with maintenance, growth, mergers and acquisitions, and regulatory requirements. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

Our diversified Midstream & Marketing business leverages strategic assets located across the Appalachian basin, is backed by a large customer base, and provides stable earnings underpinned by a significant proportion of fee-based contract structures.

Total Margin¹ (\$ in Million)



1. Total Margin is a non-GAAP measure. See Appendix for reconciliation. 2. Power generation asset (Hunlock Creek) divested in September 2024. 3. Monthly Natural Gas Henry Hub Spot NYMEX data from FactSet.

	FY25	FY24
Utilities	\$1.08	\$1.10
Midstream & Marketing	1.23	1.11
UGI International	1.10	1.22
AmeriGas Propane	0.16	(0.11)
Corporate & Other (a)	(0.48)	(2.07)
Earnings per share - diluted	3.09	1.25
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	0.03	(0.28)
Unrealized losses (gains) on foreign currency derivative instruments	0.04	0.10
Loss associated with impairment of AmeriGas Propane goodwill	—	0.89
Loss on extinguishments of debt	0.04	0.03
AmeriGas operations enhancement for growth project	—	0.09
Restructuring costs	—	0.26
Costs associated with exit of the UGI International energy marketing business	—	0.32
Net loss on disposals of businesses	0.17	0.26
Impairments of equity method investments and assets	—	0.14
Release of valuation allowance on certain deferred tax assets	(0.05)	—
Total adjustments (a)	0.23	1.81
Adjusted diluted earnings per share	\$3.32	\$3.06

(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.

(\$ in Million)	FY25	FY24
Utilities	\$237	\$237
Midstream & Marketing	269	238
UGI International	242	262
AmeriGas Propane	36	(23)
Corporate & Other (a)	(106)	(445)
Net income attributable to UGI Corporation	678	269
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$(2) and \$17, respectively)	7	(60)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$(3) and \$(9), respectively)	7	22
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of \$0 and \$(3), respectively)	—	192
Loss on extinguishments of debt (net of tax of \$(2) and \$(3), respectively)	8	6
AmeriGas operations enhancement for growth project (net of tax of \$0 and \$(6), respectively)	—	19
Restructuring costs (net of tax of \$0 and \$(20), respectively)	—	56
Costs associated with exit of the UGI International energy marketing business (net of tax of \$0 and \$(15), respectively)	—	69
Net loss on disposals of businesses (net of tax of \$2 and \$(11), respectively)	38	55
Impairments of equity method investments and assets (net of tax of \$0 and \$(3), respectively)	—	30
Release of valuation allowance on certain deferred tax assets	(10)	—
Total adjustments (a) (b)	50	389
Adjusted net income attributable to UGI Corporation	\$728	\$658

(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	\$7,287	\$1,761	\$1,483	\$2,119	\$2,276	\$ (352)
Cost of sales	(3,654)	(774)	(989)	(1,179)	(1,054)	342
Total margin	\$3,633	\$ 987	\$ 494	\$ 940	\$1,222	\$(10)
Operating and administrative expenses	(2,011)	(412) ¹	(129)	(543)	(924)	(3)
Depreciation and amortization	(561)	(178) ¹	(81)	(123)	(178)	(1)
Gain (loss) on disposals of businesses	(36)	—	—	—	—	(36)
Other operating income (expense), net	82	—	4	31	46	1
Operating income (loss)	1,107	397	288	305	166	(49)
Income (loss) from equity investees	5	—	6	(1)	—	—
Loss on extinguishments of debt	(10)	—	—	—	—	(10)
Other non-operating income (expense), net	5	6	(1)	10	—	(10)
Earnings (loss) before income taxes and interest expense	1,107	403	293	314	166	(69)
Interest expense	(411)	(100)	(49)	(46)	(144)	(72)
Income (loss) before income taxes	696	303	244	268	22	(141)
Income tax benefit (expense)	(18)	(66)	25	(26)	14	35
Net income (loss) attributable to UGI Corporation	\$ 678	\$ 237	\$ 269	\$ 242	\$36	\$(106)

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)	FY25	FY24	FY23	FY22
Net income (loss) attributable to UGI Corporation	\$678	\$269	\$(1,502)	\$1,073
Income taxes	18	71	(335)	313
Interest expense	411	394	379	329
Depreciation and amortization	561	551	532	518
EBITDA	1,668	1,285	(926)	2,233
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	9	(77)	1,644	(598)
Unrealized losses (gains) on foreign currency derivative instruments	10	31	38	(50)
Loss on extinguishments of debt	10	9	9	11
Acquisition and integration expenses associated with the Mountaineer Acquisition	-	-	-	2
Business transformation expenses	-	-	10	9
Impairments of equity method investments and assets	-	33	-	35
Restructuring costs	-	76	-	29
Loss associated with impairment of AmeriGas Propane goodwill	-	195	656	-
Costs associated with exit of the UGI International energy marketing business	-	84	248	5
Net loss on disposals of businesses	36	66	-	-
Net gain on sale of UGI headquarters building	-	-	(14)	-
AmeriGas operations enhancement for growth project	-	25	24	5
Adjusted EBITDA	\$1,733	\$1,727	\$1,689	\$1,681

(\$ in Million)	FY25	FY24
Net Cash from operating activities	\$1,227	\$1,182
Capital Expenditure	(837)	(796)
Free Cash Flow	\$390	\$386

	FY25	FY24	FY23	FY22	FY21
Total Revenues	\$1,483	\$1,369	\$1,847	\$2,326	\$1,406
Less: Total Cost of Sales	(989)	(864)	(1,360)	(1,876)	(1,033)
Margin - Midstream & Marketing	\$494	\$505	\$487	\$450	\$373



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