

**UGI INTERNATIONAL, LLC
AND SUBSIDIARIES**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AND
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS
OF OPERATIONS
for the three and six months ended March 31, 2026 and 2025
(Unaudited)

UGI INTERNATIONAL, LLC AND SUBSIDIARIES
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UGI INTERNATIONAL, LLC AND SUBSIDIARIES
GLOSSARY OF TERMS AND ABBREVIATIONS

Terms and abbreviations used in this document are defined below:

UGI International and Related Entities

AmeriGas Partners - AmeriGas Partners, L.P., a Delaware limited partnership and an indirect wholly owned subsidiary of UGI

AvantiGas - AvantiGas Limited, an indirect wholly owned subsidiary of UGI International

Company - UGI International and its consolidated subsidiaries collectively

Enterprises - UGI Enterprises, LLC, a Pennsylvania limited liability company and wholly owned subsidiary of UGI

Flaga - Flaga GmbH, an indirect wholly owned subsidiary of UGI International prior to its sale in November 2025

UGI - UGI Corporation or, collectively, UGI Corporation and its consolidated subsidiaries

UGI France - UGI France SAS (*a Société par actions simplifiée*), an indirect wholly owned subsidiary of UGI International

UGI International - UGI International, LLC, a wholly owned subsidiary of Enterprises

UniverGas - UniverGas Italia S.r.l, an indirect wholly owned subsidiary of UGI International prior to its sale in June 2025

Other Terms and Abbreviations

2.50% Senior Notes - An underwritten private placement of €400 million principal amount of senior unsecured notes due December 1, 2029, issued by UGI International, LLC

2025 Annual Report - UGI International's audited financial statements and related notes, along with Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended September 30, 2025

2025 three-month period - Three months ended March 31, 2025

2025 six-month period - Six months ended March 31, 2025

2026 three-month period - Three months ended March 31, 2026

2026 six-month period - Six months ended March 31, 2026

AOCI - Accumulated Other Comprehensive Income (Loss)

ASC - Accounting Standards Codification

ASC 606 - ASC 606, "Revenue from Contracts with Customers"

ASU - Accounting Standards Update

CODM - Chief Operating Decision Maker as defined in ASC 280, "Segment Reporting"

Euribor - Euro Interbank Offered Rate

Fiscal 2025 - The fiscal year ended September 30, 2025

Fiscal 2026 - The fiscal year ending September 30, 2026

GAAP - U.S. generally accepted accounting principles

LPG - Liquefied petroleum gas

NPNS - Normal purchase and normal sale

UGI INTERNATIONAL, LLC AND SUBSIDIARIES

UGI International 2023 Credit Agreement – A five-year unsecured senior facilities agreement entered into in March 2023 comprising a €300 million variable-rate term loan facility and a €500 million multicurrency revolving credit facility scheduled to expire in March 2028

U.S. - United States of America

USD - U.S. Dollar

UGI INTERNATIONAL, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)
(Millions of dollars)

| | March 31, 2026 | September 30, 2025 | March 31, 2025 |
|--|-------------------|-----------------------|-------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 352 | \$ 249 | \$ 185 |
| Restricted cash | — | 5 | 2 |
| Accounts receivable (less allowances for doubtful accounts of \$10, \$11 and \$21, respectively) | 408 | 309 | 434 |
| Inventories | 114 | 119 | 130 |
| Derivative instruments | 39 | — | 15 |
| Held for sale assets (Note 5) | 76 | 7 | — |
| Prepaid expenses and other current assets | 175 | 23 | 41 |
| Total current assets | 1,164 | 712 | 807 |
| Property, plant and equipment, (less accumulated depreciation of \$1,084, \$1,210 and \$1,128, respectively) | 830 | 963 | 935 |
| Goodwill | 899 | 957 | 922 |
| Intangible assets, net | 71 | 79 | 91 |
| Derivative instruments | 12 | 2 | 10 |
| Other assets | 216 | 421 | 406 |
| Total assets | <u>\$ 3,192</u> | <u>\$ 3,134</u> | <u>\$ 3,171</u> |
| LIABILITIES AND EQUITY | | | |
| Current liabilities: | | | |
| Current maturities of long-term debt | \$ 2 | \$ 2 | \$ 2 |
| Short-term borrowings | 50 | 200 | 308 |
| Accounts payable | 247 | 223 | 227 |
| Employee compensation and benefits accrued | 64 | 94 | 88 |
| Derivative instruments | 4 | 27 | 5 |
| Held for sale liabilities (Note 5) | 28 | — | — |
| Other current liabilities | 168 | 134 | 152 |
| Total current liabilities | 563 | 680 | 782 |
| Long-term debt | 815 | 827 | 763 |
| Deferred income taxes | 185 | 153 | 174 |
| Derivative instruments | 1 | 20 | 3 |
| Customer tank and cylinder deposits | 226 | 246 | 232 |
| Other noncurrent liabilities | 64 | 83 | 75 |
| Total liabilities | 1,854 | 2,009 | 2,029 |
| Commitments and contingencies (Note 8) | | | |
| Equity: | | | |
| Member's equity | 1,329 | 1,116 | 1,133 |
| Noncontrolling interests | 9 | 9 | 9 |
| Total equity | 1,338 | 1,125 | 1,142 |
| Total liabilities and equity | <u>\$ 3,192</u> | <u>\$ 3,134</u> | <u>\$ 3,171</u> |

See accompanying notes to condensed consolidated financial statements.

UGI INTERNATIONAL, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)
(Millions of dollars)

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---------------------------------|--------------|-------------------------------|---------------|
| | 2026 | 2025 | 2026 | 2025 |
| Revenues | \$ 621 | \$ 650 | \$ 1,196 | \$ 1,288 |
| Costs and expenses: | | | | |
| Cost of sales | 194 | 356 | 484 | 718 |
| Operating and administrative expenses | 137 | 137 | 267 | 267 |
| Operating and administrative expenses - related parties | 4 | 5 | 8 | 9 |
| Depreciation and amortization | 26 | 29 | 55 | 58 |
| Net loss (gain) on disposals of businesses | 62 | — | 35 | — |
| Other operating (income) expense, net | (13) | (11) | (23) | (17) |
| | <u>410</u> | <u>516</u> | <u>826</u> | <u>1,035</u> |
| Operating income | 211 | 134 | 370 | 253 |
| Income (loss) from equity investees | — | — | — | (1) |
| Other non-operating income (expense), net | 7 | (9) | 9 | 18 |
| Interest expense | (11) | (11) | (22) | (21) |
| Income before income taxes | 207 | 114 | 357 | 249 |
| Income tax benefit (expense) | (51) | (33) | (67) | (43) |
| Net income | <u>\$ 156</u> | <u>\$ 81</u> | <u>\$ 290</u> | <u>\$ 206</u> |

See accompanying notes to condensed consolidated financial statements.

UGI INTERNATIONAL, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)
(Millions of dollars)

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---------------------------------|---------------|-------------------------------|---------------|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | \$ 156 | \$ 81 | \$ 290 | \$ 206 |
| Other comprehensive income (loss): | | | | |
| Net gains (losses) on derivative instruments (net of tax of \$0, \$0, \$(1) and \$0, respectively) | 1 | 1 | 2 | 1 |
| Reclassifications of net (gains) losses on derivative instruments (net of tax of \$1, \$0, \$1 and \$0, respectively) | — | (1) | (1) | (1) |
| Foreign currency adjustments (net of tax of \$(4), \$11, \$(4) and \$(9), respectively) | (21) | 47 | (18) | (25) |
| Benefit plans (net of tax of \$0, \$0, \$0 and \$0, respectively) | — | 2 | — | — |
| Other comprehensive income (loss) | (20) | 49 | (17) | (25) |
| Comprehensive income attributable to UGI International, LLC | <u>\$ 136</u> | <u>\$ 130</u> | <u>\$ 273</u> | <u>\$ 181</u> |

See accompanying notes to condensed consolidated financial statements.

UGI INTERNATIONAL, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(Millions of dollars)

| | Six Months Ended March 31, | |
|---|-------------------------------|--------------|
| | 2026 | 2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income attributable to UGI International, LLC | \$ 290 | \$ 206 |
| Adjustments to reconcile net income attributable to UGI International LLC to net cash provided by operating activities: | | |
| Depreciation and amortization | 55 | 58 |
| Deferred income tax expense (benefit), net | 22 | (7) |
| Changes in unrealized gains and losses on derivative instruments | (150) | (14) |
| Net loss (gain) on disposals of businesses | 35 | — |
| Other, net | (11) | 1 |
| Net change in: | | |
| Accounts receivable | (127) | (124) |
| Inventories | (11) | 11 |
| Accounts payable | 38 | (3) |
| Derivative instruments collateral received (paid) | 62 | (2) |
| Other current assets | (4) | 20 |
| Other current liabilities | 16 | 22 |
| Net cash provided by operating activities | <u>215</u> | <u>168</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Expenditures for property, plant and equipment | (30) | (31) |
| Net proceeds from the disposition of businesses and assets | 77 | — |
| Intercompany loan - AmeriGas Partners | 50 | (200) |
| Other, net | — | 5 |
| Net cash provided (used) by investing activities | <u>97</u> | <u>(226)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Short-term borrowings (repayments), net | (149) | 179 |
| Distributions paid | (60) | (65) |
| Net cash provided (used) by financing activities | <u>(209)</u> | <u>114</u> |
| Foreign exchange effect on cash, cash equivalents and restricted cash | (5) | (3) |
| Cash, cash equivalents and restricted cash increase (decrease) | <u>\$ 98</u> | <u>\$ 53</u> |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH | | |
| Cash, cash equivalents and restricted cash at end of period | \$ 352 | \$ 187 |
| Cash, cash equivalents and restricted cash at beginning of period | 254 | 134 |
| Cash, cash equivalents and restricted cash increase (decrease) | <u>\$ 98</u> | <u>\$ 53</u> |

See accompanying notes to condensed consolidated financial statements.

UGI INTERNATIONAL, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited)
(Millions of dollars)

| | Member's Equity | Noncontrolling Interests | Total |
|--------------------------------------|--------------------|-----------------------------|-----------------|
| Balance at September 30, 2025 | \$ 1,116 | \$ 9 | \$ 1,125 |
| Net income | 290 | — | 290 |
| Cash distributions | (60) | — | (60) |
| Other comprehensive loss | (17) | — | (17) |
| Balance at March 31, 2026 | <u>\$ 1,329</u> | <u>\$ 9</u> | <u>\$ 1,338</u> |

| | Member's Equity | Noncontrolling Interests | Total |
|--------------------------------------|--------------------|-----------------------------|-----------------|
| Balance at September 30, 2024 | \$ 1,017 | \$ 9 | \$ 1,026 |
| Net income | 206 | — | 206 |
| Cash distributions | (65) | — | (65) |
| Other comprehensive loss | (25) | — | (25) |
| Balance at March 31, 2025 | <u>\$ 1,133</u> | <u>\$ 9</u> | <u>\$ 1,142</u> |

See accompanying notes to condensed consolidated financial statements.

UGI International, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except where indicated otherwise)

Note 1 — Nature of Operations

UGI International is a limited liability company domiciled in the Commonwealth of Pennsylvania in the U.S. UGI International is a wholly owned subsidiary of Enterprises, and is a second-tier wholly owned subsidiary of UGI. UGI is a U.S.-based holding company that, through subsidiaries and affiliates, distributes, stores, transports and markets energy products and related services principally in the U.S. and Europe.

UGI International, through its subsidiaries and affiliates, primarily conducts an LPG distribution business throughout much of Europe. The LPG business is conducted principally through our subsidiaries, UGI France, AvantiGas and, prior to the sales in June and November 2025, UniverGas and Flaga.

Note 2 — Summary of Significant Accounting Policies

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with GAAP. They include all adjustments that we consider necessary for a fair statement of the results for the interim periods presented. Such adjustments consisted only of normal recurring items unless otherwise disclosed. The September 30, 2025, Condensed Consolidated Balance Sheet was derived from audited financial statements but does not include all footnote disclosures from the annual financial statements.

These financial statements should be read in conjunction with the financial statements and related notes included in the Company's 2025 Annual Report. Due to the seasonal nature of our businesses, the results of operations for interim periods are not necessarily indicative of the results to be expected for a full year.

Restricted Cash. Restricted cash principally represents those cash balances in our commodity futures brokerage accounts and certain other cash balances that are restricted from withdrawal. The following table provides a reconciliation of the total cash, cash equivalents and restricted cash reported on the Condensed Consolidated Balance Sheets to the corresponding amounts reported on the Condensed Consolidated Statements of Cash Flows:

| | March 31, 2026 | March 31, 2025 |
|--|-------------------|-------------------|
| Cash and cash equivalents | \$ 352 | \$ 185 |
| Restricted cash | — | 2 |
| Cash, cash equivalents and restricted cash | <u>\$ 352</u> | <u>\$ 187</u> |

Derivative Instruments. Derivative instruments are reported on the Condensed Consolidated Balance Sheets at their fair values, unless the NPNS exception is elected. The accounting for changes in fair value depends upon the purpose of the derivative instrument and whether it qualifies and is designated as a hedge for accounting purposes.

Certain of our derivative instruments qualify and are designated as cash flow hedges. For cash flow hedges, changes in the fair values of the derivative instruments are recorded in AOCI, to the extent effective at offsetting changes in the hedged item, until earnings are affected by the hedged item. We discontinue cash flow hedge accounting if occurrence of the forecasted transaction is determined to be no longer probable. Hedge accounting is also discontinued for derivatives that cease to be highly effective. We do not designate our commodity and certain foreign currency derivative instruments as hedges under GAAP. Changes in the fair values of these derivative instruments are reflected in net income. From time to time, we also enter into net investment hedges. Gains and losses on net investment hedges that relate to our foreign operations are included in the cumulative translation adjustment component in AOCI until such foreign net investment is substantially sold or liquidated.

Cash flows from derivative instruments, other than certain net investment hedges, if any, are included in cash flows from operating activities on the Condensed Consolidated Statements of Cash Flows. Cash flows from net investment hedges, if any, are included in cash flows from investing activities on the Condensed Consolidated Statements of Cash Flows.

For a more detailed description of the derivative instruments we use, our accounting for derivatives, our objectives for using them and other information, see Note 10.

UGI International, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except where indicated otherwise)

Use of Estimates. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and costs. These estimates are based on management's knowledge of current events, historical experience and various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results may be different from these estimates and assumptions.

Segment Information. We have determined that we have a single reportable operating segment that primarily engages in the distribution of LPG and related equipment and supplies. Our President of UGI International, who serves as the CODM, reviews financial information on a consolidated basis for purposes of assessing performance and allocating resources.

The CODM uses consolidated net income as the measure of segment profit or loss to make key decisions, including resource allocation, strategic initiatives, and long-term growth strategies. Our CODM reviews consolidated expense categories as presented in the Condensed Consolidated Statements of Income and consolidated asset information as presented in the Condensed Consolidated Balance Sheets.

Subsequent Events. Management has evaluated the impact of subsequent events through May 7, 2026, the date these condensed consolidated financial statements were issued and the effects, if any, of such evaluation have been reflected in the condensed consolidated financial statements and related disclosures.

Note 3 — Accounting Changes

Accounting Standards Not Yet Adopted

Interim Reporting: Narrow-Scope Improvements. In December 2025, the FASB issued ASU 2025-11, "Narrow-Scope Improvements (Topic 270)" which clarifies disclosure requirements and applicability for interim financial statements. This new guidance is effective for the Company for interim periods beginning October 1, 2028 (Fiscal 2029). Early adoption is permitted. The amendments in this ASU may be adopted using the prospective or retrospective methods. The Company is in the process of assessing the impact on its financial statements and determining the transition method and the period in which the new guidance will be adopted.

Targeted Improvements to the Accounting for Internal-Use Software. In September 2025, the FASB issued ASU 2025-06, "Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40)" which, among other things, removes the prescriptive project stage requirements and allows entities to capitalize internal-use software costs when management authorizes and commits funding to the project and it is probable the software will be completed and used as intended. This new guidance is effective for the Company for annual and interim periods beginning October 1, 2028 (Fiscal 2029). Early adoption is permitted. The amendments in this ASU may be adopted using the prospective, modified, or retrospective methods. The Company is in the process of assessing the impact on its financial statements and determining the transition method and the period in which the new guidance will be adopted.

Measurement of Credit Losses for Accounts Receivable and Contract Assets. In July 2025, the FASB issued ASU 2025-05, "Measurement of Credit Losses for Accounts Receivable and Contract Assets (Topic 326)" which provides a practical expedient that allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. This new guidance is effective for the Company for annual and interim periods beginning October 1, 2026 (Fiscal 2027). Early adoption is permitted. The amendments in this ASU should be adopted using the prospective method. The Company is in the process of assessing the impact on its financial statements and the period in which the new guidance will be adopted.

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses (Subtopic 220-40)" which requires enhanced disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount and timing of expenses impacting financial performance. This new guidance is effective for the Company for annual periods beginning October 1, 2027 (Fiscal 2028) and interim periods beginning October 1, 2028 (Fiscal 2029). Early adoption is permitted. The amendments in this ASU may be adopted using the prospective or retrospective methods. The Company is in the process of assessing the impact on its financial statements and determining the transition method and the period in which the new guidance will be adopted.

UGI International, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except where indicated otherwise)

Improvements to Income Tax Disclosures. In December 2023, the FASB issued ASU 2023-09, “Improvements to Income Tax Disclosures (Topic 740)” which requires entities to disclose, among other items, disaggregated information about a reporting entity’s effective tax rate reconciliation and income taxes paid. This new guidance is effective for the Company for annual periods beginning October 1, 2025 (Fiscal 2026). Early adoption is permitted. The amendments in this ASU may be adopted using the prospective or retrospective methods. This Company will adopt the new guidance effective for the year ending September 30, 2026 and provide the additional disclosures as required by the new guidance.

Note 4 — Revenue from Contracts with Customers

The Company recognizes revenue when control of promised goods or services is transferred to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. See Note 4 in the Company’s 2025 Annual Report for additional information on our revenues from contracts with customers.

Revenue Disaggregation

The following table presents our disaggregated revenues:

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|---|---------------------------------|---------------|-------------------------------|-----------------|
| | 2026 | 2025 | 2026 | 2025 |
| Revenues from contracts with customers: | | | | |
| LPG: | | | | |
| Retail | \$ 537 | \$ 564 | \$ 1,036 | \$ 1,102 |
| Wholesale | 48 | 43 | 84 | 93 |
| Energy Marketing | 8 | 15 | 21 | 34 |
| Other | 17 | 19 | 33 | 39 |
| Total revenues from contracts with customers | 610 | 641 | 1,174 | 1,268 |
| Other revenues (a) | 11 | 9 | 22 | 20 |
| Total revenues | \$ 621 | \$ 650 | \$ 1,196 | \$ 1,288 |

(a) Primarily represents revenues from tank rentals that are not within the scope of ASC 606 and accounted for in accordance with other GAAP.

Contract Balances

The timing of revenue recognition may differ from the timing of invoicing to customers or cash receipts. Contract assets represent our right to consideration after the performance obligations have been satisfied when such right is conditioned on something other than the passage of time. Contract assets were not material for all periods presented. Substantially all of our receivables are unconditional rights to consideration and are included in “Accounts receivable” on the Condensed Consolidated Balance Sheets. Amounts billed are generally due within the following month.

Contract liabilities arise when payment from a customer is received before the performance obligations have been satisfied and represent the Company’s obligations to transfer goods or services to a customer for which we have received consideration. The balances of contract liabilities were \$28, \$42 and \$29 at March 31, 2026, September 30, 2025 and March 31, 2025, respectively, and are included in “Other current liabilities” on the Condensed Consolidated Balance Sheets. Revenue recognized for the six months ended March 31, 2026 and 2025, from the amounts included in contract liabilities at September 30, 2025 and 2024, were \$42 and \$41, respectively.

UGI International, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except where indicated otherwise)

Remaining Performance Obligations

The Company excludes disclosures related to the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period because these contracts have an initial expected term of one year or less, or we have a right to bill the customer in an amount that corresponds directly with the value of services provided to the customer to date.

Note 5 — Dispositions

LPG Business Transactions

As part of the Company's ongoing global LPG business portfolio optimization efforts, the Company is strategically divesting operations in non-core markets to focus resources where it can achieve superior operational results and deliver enhanced customer value.

In February 2026, UGI International, through a wholly-owned subsidiary, completed the sale of its LPG business in Romania, subject to customary post-closing working capital adjustments. For the three months ended March 31, 2026, the Company recognized a pre-tax loss on sale of \$2.

In January 2026, UGI International, through a wholly-owned subsidiary, entered into a definitive agreement to divest its LPG distribution businesses in Czech Republic, Hungary, Poland and Slovakia. Accordingly, the assets and liabilities associated with these businesses, primarily comprised of long-lived assets and goodwill allocated to the disposal group, qualified as held for sale and were reflected as "Held for sale assets" and "Held for sale liabilities", respectively, on the Condensed Consolidated Balance Sheet at March 31, 2026. For the three months ended March 31, 2026, the Company recognized a non-cash pre-tax impairment charge of \$64 to record such assets at estimated fair value less costs to sell. The transaction is subject to customary closing conditions and is expected to be finalized by the third quarter of Fiscal 2026.

In November 2025, UGI International, through a wholly-owned subsidiary, completed the sale of Flaga, its LPG distribution business in Austria. For the three and six months ended March 31, 2026, the Company recognized pre-tax gains on the sale of \$4 and \$29, respectively.

In October 2025, UGI International, through a wholly-owned subsidiary, completed the sale of its cylinder business in the United Kingdom. For the six months ended March 31, 2026, the Company recognized a pre-tax gain on the sale of \$2.

In aggregate, the aforementioned divestitures resulted in pre-tax net losses of \$62 and \$35 for the three and six months ended March 31, 2026, respectively, which were reflected in "Net loss (gain) on disposals of businesses" on the Condensed Consolidated Statements of Income. The Company has received or expects to receive total net cash proceeds of approximately \$130 from these divestitures.

See Note 5 in the Company's 2025 Annual Report for additional information on the Company's global LPG business transactions.

Note 6 — Debt

Supplemental Cash Flow Information

The Company regularly uses its credit facilities to support its working capital needs with borrowings of \$62 and repayments of \$211 during the six months ended March 31, 2026.

UGI International, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except where indicated otherwise)

Note 7 — Inventories

Inventories comprise the following:

| | March 31, 2026 | September 30, 2025 | March 31, 2025 |
|-------------------------------|-------------------|-----------------------|-------------------|
| LPG | \$ 64 | \$ 51 | \$ 64 |
| Energy certificates | 49 | 55 | 49 |
| Materials, supplies and other | 1 | 13 | 17 |
| Total inventories | <u>\$ 114</u> | <u>\$ 119</u> | <u>\$ 130</u> |

Note 8 — Commitments and Contingencies

There are pending claims and legal actions arising in the normal course of our businesses. Although we cannot predict the final results of these pending claims and legal actions, we believe, after consultation with counsel, that the final outcome of these matters will not have a material effect on our financial position, results of operations or cash flows.

UGI International, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except where indicated otherwise)

Note 9 — Fair Value Measurements

Derivative Instruments

The following table presents, on a gross basis, our financial assets and liabilities including both current and noncurrent portions, that are measured at fair value on a recurring basis within the fair value hierarchy.

| | Asset (Liability) | | | |
|----------------------------|-------------------|---------|---------|---------|
| | Level 1 | Level 2 | Level 3 | Total |
| March 31, 2026 | | | | |
| Assets: | | | | |
| Commodity contracts | \$ — | \$ 107 | \$ — | \$ 107 |
| Foreign currency contracts | \$ — | \$ 5 | \$ — | \$ 5 |
| Liabilities: | | | | |
| Commodity contracts | \$ — | \$ (18) | \$ — | \$ (18) |
| Foreign currency contracts | \$ — | \$ (5) | \$ — | \$ (5) |
| September 30, 2025 | | | | |
| Assets: | | | | |
| Commodity contracts | \$ — | \$ 4 | \$ — | \$ 4 |
| Foreign currency contracts | \$ — | \$ 1 | \$ — | \$ 1 |
| Liabilities: | | | | |
| Commodity contracts | \$ — | \$ (48) | \$ — | \$ (48) |
| Foreign currency contracts | \$ — | \$ (19) | \$ — | \$ (19) |
| Interest rate contracts | \$ — | \$ (2) | \$ — | \$ (2) |
| March 31, 2025 | | | | |
| Assets: | | | | |
| Commodity contracts | \$ — | \$ 14 | \$ — | \$ 14 |
| Foreign currency contracts | \$ — | \$ 14 | \$ — | \$ 14 |
| Liabilities: | | | | |
| Commodity contracts | \$ — | \$ (6) | \$ — | \$ (6) |
| Foreign currency contracts | \$ — | \$ (1) | \$ — | \$ (1) |
| Interest rate contracts | \$ — | \$ (4) | \$ — | \$ (4) |

The fair values of our Level 1 non-exchange-traded commodity futures and forward contracts, if any, are based upon actively quoted market prices for identical assets and liabilities. Substantially all of the remaining derivative instruments are designated as Level 2. The fair values of commodity derivatives designated as Level 2 are based upon indicative price quotations available through brokers, industry price publications or recent market transactions and related market indicators. The fair values of our Level 2 interest rate contracts and foreign currency contracts are based upon third-party quotes or indicative values based on recent market transactions.

Nonrecurring Fair Value Measurements

During the quarter ended March 31, 2026, in connection with the pending disposition of the LPG distribution businesses in Czech Republic, Hungary, Poland and Slovakia, we recognized a non-cash, pre-tax impairment charge of \$64, to reduce the carrying amount of the long-lived assets included in the disposal group to their estimated fair values. The Company determined the estimated fair value of such assets fell within Level 2 of the fair value hierarchy and was based upon the estimated sales price. See Note 5 for additional information on these transactions.

UGI International, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(unaudited)
(Currency in millions, except where indicated otherwise)

Other Financial Instruments

The carrying amounts of other financial instruments included in current assets and current liabilities (except for current maturities of long-term debt) approximate their fair values because of their short-term nature. We estimate the fair value of long-term debt by using current market rates and by discounting future cash flows using rates available for similar type debt (Level 2). The carrying amounts and estimated fair values of our long-term debt (including current maturities but excluding unamortized debt issuance costs) were as follows:

| | March 31, 2026 | September 30, 2025 | March 31, 2025 |
|----------------------|-------------------|-----------------------|-------------------|
| Carrying amount | \$ 821 | \$ 834 | \$ 770 |
| Estimated fair value | \$ 787 | \$ 809 | \$ 738 |

Financial instruments other than derivative financial instruments, such as short-term investments and trade accounts receivable, could expose us to concentrations of credit risk. We limit our credit risk from short-term investments by investing only in major U.S. and international financial institutions. The credit risk arising from concentrations of trade accounts receivable is limited because we have a large customer base, which extends across many different markets and several foreign countries. See Note 10 for information regarding concentrations of credit risk associated with our derivative financial instruments.

Note 10 — Derivative Instruments and Hedging Activities

We are exposed to certain market risks related to our ongoing business operations. Management uses derivative financial and commodity instruments, among other things, to manage: (1) commodity price risk, (2) interest rate risk and (3) foreign currency exchange rate risk. Although we use derivative financial and commodity instruments to reduce market risk associated with forecasted transactions, we do not use derivative financial and commodity instruments for speculative or trading purposes. The use of derivative instruments is controlled by our risk management and credit policies, which govern, among other things, the derivative instruments we can use, counterparty credit limits and contract authorization limits. Although our commodity derivative instruments extend over a number of years, a significant portion of our commodity derivative instruments economically hedge commodity price risk during the next twelve months. See Note 2 for additional information on the accounting for our derivative instruments.

The following sections summarize the types of derivative instruments used by the Company to manage these market risks.

Commodity Price Risk

In order to manage market price risk associated changes in prices for LPG, we use over-the-counter commodity derivative instruments, primarily price swap contracts, to reduce market risk associated with a portion of our forecasted LPG purchases. To mitigate short-term market volatility associated with commodity instruments, the Company from time to time enters into diesel swap contracts for a portion of diesel volumes expected to be used in the operation of vehicles and equipment. Volumes associated with diesel swap contracts were not material for all periods presented.

Interest Rate Risk

Certain of our long-term debt agreements have interest rates that are generally indexed to short-term market interest rates. In order to fix the underlying short-term market interest rates, we may enter into pay-fixed, receive-variable interest rate swap agreements and designate such swaps as cash flow hedges. The remainder of our long-term debt is typically issued at fixed rates of interest. As this long-term debt matures, we typically refinance such debt with new debt having interest rates reflecting then-current market conditions. At March 31, 2026, the amount of pre-tax losses (gains) associated with interest rate hedges expected to be reclassified into earnings during the next twelve months is not material.

Foreign Currency Exchange Rate Risk

Forward Foreign Currency Exchange Contracts

In order to reduce the volatility in net income associated with our foreign operations, principally as a result of changes in the U.S. dollar exchange rate to the euro and British pound sterling, we enter into forward foreign currency exchange contracts. We

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layer in these foreign currency exchange contracts over multi-year periods to eventually equal approximately 90% of anticipated UGI International foreign currency earnings before income taxes. Because these contracts are not designated as hedging instruments, realized and unrealized gains and losses on these contracts are recorded in “Other non-operating income (expense), net” on the Condensed Consolidated Statements of Income.

Net Investment Hedges

From time to time, we also enter into certain forward foreign currency exchange contracts to reduce the volatility of the USD value of a portion of our UGI International euro-denominated net investments, including anticipated foreign currency denominated dividends. We account for these foreign currency exchange contracts as net investment hedges and all changes in the fair value of these contracts are reported in the cumulative translation adjustment component in AOCI. We use the spot rate method to measure ineffectiveness of our net investment hedges.

Our euro-denominated long-term debt has been designated as net investment hedges, representing a portion of our euro-denominated net investment. We recognized pre-tax gains (losses) associated with these net investment hedges in the cumulative translation adjustment component in AOCI of \$14 and \$(33) during the three months ended March 31, 2026 and 2025, respectively, and \$13 and \$22 during the six months ended March 31, 2026 and 2025, respectively.

Quantitative Disclosures Related to Derivative Instruments

The following table summarizes by derivative type the gross notional amounts related to open derivative contracts at March 31, 2026, September 30, 2025 and March 31, 2025, and the final settlement dates of the Company's open derivative contracts as of March 31, 2026, excluding those derivatives that qualified for the NPNS exception:

| Type | Units | Settlements Extending Through | Notional Amounts (in millions) | | |
|---|---------|-------------------------------------|-----------------------------------|-----------------------|-------------------|
| | | | March 31, 2026 | September 30, 2025 | March 31, 2025 |
| Commodity Price Risk: | | | | | |
| LPG swaps | Gallons | July 2028 | 322 | 394 | 359 |
| Interest Rate Risk: | | | | | |
| Interest rate swaps | Euro | June 2027 | € 200 | € 300 | € 300 |
| Foreign Currency Exchange Rate Risk: | | | | | |
| Forward foreign exchange contracts | USD | September 2028 | \$ 290 | \$ 500 | \$ 202 |
| Net investment hedge forward foreign exchange contracts | Euro | December 2026 | € 106 | € 106 | € 181 |

Derivative Instrument Credit Risk

We are exposed to risk of loss in the event of nonperformance by our derivative instrument counterparties. Our derivative instrument counterparties principally comprise large energy companies and major U.S. and international financial institutions. We maintain credit policies with regard to our counterparties that we believe reduce overall credit risk. These policies include evaluating and monitoring our counterparties' financial condition, including their credit ratings, and entering into agreements with counterparties that govern credit limits or entering into netting agreements that allow for offsetting counterparty receivable and payable balances for certain financial transactions, as deemed appropriate.

We have concentrations of credit risk associated with derivative instruments and we evaluate the creditworthiness of our derivative counterparties on an ongoing basis. At March 31, 2026, the maximum amount of loss, based upon the gross fair values of the derivative instruments, we would incur if these counterparties failed to perform according to the terms of their contracts was \$112. In general, many of our over-the-counter derivative instruments and all exchange contracts call for the posting of collateral by the counterparty or by the Company in the forms of letters of credit, parental guarantees or cash. At March 31, 2026, the Company had received cash collateral from derivative instrument counterparties totaling \$43. In addition,

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we may have offsetting derivative liabilities and certain accounts payable balances with certain of these counterparties, which further mitigates the previously mentioned maximum amount of losses.

Offsetting Derivative Assets and Liabilities

Derivative assets and liabilities are presented net by counterparty on the Condensed Consolidated Balance Sheets if the right of offset exists. We offset amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral against amounts recognized for derivative instruments executed with the same counterparty. Our derivative instruments principally comprise over-the-counter transactions. Over-the-counter contracts are bilateral contracts that are transacted directly with a third party. Certain over-the-counter contracts contain contractual rights of offset through master netting arrangements, derivative clearing agreements, and contract default provisions. In addition, the contracts are subject to conditional rights of offset through counterparty nonperformance, insolvency, or other conditions.

In general, many of our over-the-counter transactions are subject to collateral requirements. Types of collateral generally include cash or letters of credit. Cash collateral paid by us to our derivative counterparties, if any, is reflected in the table below to offset derivative liabilities. Cash collateral received by us from our derivative counterparties, if any, is reflected in the table below to offset derivative assets. Certain other accounts receivable and accounts payable balances recognized on the Condensed Consolidated Balance Sheets with our derivative counterparties are not included in the table below but could reduce our net exposure to such counterparties because such balances are subject to master netting or similar arrangements.

Fair Value of Derivative Instruments

The following table presents the Company's derivative assets and liabilities by type, as well as the effects of offsetting:

| | March 31, 2026 | September 30, 2025 | March 31, 2025 |
|---|-------------------|-----------------------|-------------------|
| Derivative assets: | | | |
| Derivatives designated as hedging instruments: | | | |
| Foreign currency contracts | \$ 4 | \$ 1 | \$ 12 |
| Derivatives not designated as hedging instruments: | | | |
| Commodity contracts | 107 | 4 | 14 |
| Foreign currency contracts | 1 | — | 2 |
| | <u>108</u> | <u>4</u> | <u>16</u> |
| Total derivative assets - gross | 112 | 5 | 28 |
| Gross amounts offset in balance sheet | (18) | (3) | (3) |
| Cash collateral received | (43) | — | — |
| Total derivative assets - net | <u>\$ 51</u> | <u>\$ 2</u> | <u>\$ 25</u> |
| Derivative liabilities: | | | |
| Derivatives designated as hedging instruments: | | | |
| Interest rate contracts | \$ — | \$ (2) | \$ (4) |
| Derivatives not designated as hedging instruments: | | | |
| Commodity contracts | (18) | (48) | (6) |
| Foreign currency contracts | (5) | (19) | (1) |
| | <u>(23)</u> | <u>(67)</u> | <u>(7)</u> |
| Total derivative liabilities - gross | (23) | (69) | (11) |
| Gross amounts offset in balance sheet | 18 | 3 | 3 |
| Cash collateral pledged | — | 19 | — |
| Total derivative liabilities - net | <u>\$ (5)</u> | <u>\$ (47)</u> | <u>\$ (8)</u> |

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Effects of Derivative Instruments

The following tables provide information on the effects of derivative instruments on the Condensed Consolidated Statements of Income and changes in AOCI:

Three Months Ended March 31,

| | Gain (Loss) Recognized in AOCI | | Gain (Loss) Reclassified from AOCI into Income | | Location of Gain (Loss) Reclassified from AOCI into Income |
|--------------------------|-----------------------------------|------|--|------|--|
| | 2026 | 2025 | 2026 | 2025 | |
| Cash Flow Hedges: | | | | | |
| Interest rate contracts | \$ 1 | \$ 1 | \$ 1 | \$ 1 | Interest expense |

Net Investment Hedges:

| | | |
|----------------------------|------|--------|
| Foreign currency contracts | \$ 3 | \$ (6) |
|----------------------------|------|--------|

**Derivatives Not Designated as
Hedging Instruments:**

| | Gain (Loss) Recognized in Income | | Location of Gain (Loss) Recognized in Income |
|----------------------------|-------------------------------------|--------|---|
| | 2026 | 2025 | |
| Commodity contracts | 145 | 7 | Cost of sales |
| Commodity contracts | (4) | — | Other operating (income) expense, net |
| Foreign currency contracts | 6 | (9) | Other non-operating income (expense), net |
| Total | \$ 147 | \$ (2) | |

Six Months Ended March 31,

| | Gain (Loss) Recognized in AOCI | | Gain (Loss) Reclassified from AOCI into Income | | Location of Gain (Loss) Reclassified from AOCI into Income |
|--------------------------|-----------------------------------|------|--|------|--|
| | 2026 | 2025 | 2026 | 2025 | |
| Cash Flow Hedges: | | | | | |
| Interest rate contracts | \$ 3 | \$ 1 | \$ 2 | \$ 1 | Interest expense |

Net Investment Hedges:

| | | |
|----------------------------|------|------|
| Foreign currency contracts | \$ 4 | \$ 7 |
|----------------------------|------|------|

**Derivatives Not Designated as
Hedging Instruments:**

| | Gain (Loss) Recognized in Income | | Location of Gain (Loss) Recognized in Income |
|----------------------------|-------------------------------------|-------|---|
| | 2026 | 2025 | |
| Commodity contracts | \$ 139 | \$ 32 | Cost of sales |
| Commodity contracts | (4) | (1) | Other operating (income) expense, net |
| Foreign currency contracts | 8 | 16 | Other non-operating income (expense), net |
| Total | \$ 143 | \$ 47 | |

We are also a party to a number of other contracts that have elements of a derivative instrument. However, these contracts qualify for NPNS exception accounting because they provide for the delivery of products or services in quantities that are

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expected to be used in the normal course of operating our business and the price in the contract is based on an underlying that is directly associated with the price of the product or service being purchased or sold. These contracts include, among others, binding purchase orders and contracts which provide for the purchase and delivery, or sale, of energy products.

Note 11 — Accumulated Other Comprehensive Income (Loss)

The tables below present changes in AOCI, net of tax, which amounts are included in "Member's equity" on the Condensed Consolidated Balance Sheets:

| | Postretirement Benefit Plans | Derivative Instruments | Foreign Currency | Total |
|---|------------------------------------|---------------------------|---------------------|-----------------|
| Three Months Ended March 31, 2026 | | | | |
| AOCI — December 31, 2025 | \$ 9 | \$ (3) | \$ (179) | \$ (173) |
| Other comprehensive income (loss) before reclassification adjustments | — | 1 | (21) | (20) |
| Other comprehensive income (loss) | — | 1 | (21) | (20) |
| AOCI — March 31, 2026 | <u>\$ 9</u> | <u>\$ (2)</u> | <u>\$ (200)</u> | <u>\$ (193)</u> |
| Three Months Ended March 31, 2025 | | | | |
| AOCI — December 31, 2024 | \$ 6 | \$ (4) | \$ (313) | \$ (311) |
| Other comprehensive income (loss) before reclassification adjustments | — | 1 | 47 | 48 |
| Amounts reclassified from AOCI | 2 | (1) | — | 1 |
| Other comprehensive income (loss) | 2 | — | 47 | 49 |
| AOCI — March 31, 2025 | <u>\$ 8</u> | <u>\$ (4)</u> | <u>\$ (266)</u> | <u>\$ (262)</u> |
| Six Months Ended March 31, 2026 | | | | |
| AOCI — September 30, 2025 | \$ 9 | \$ (3) | \$ (182) | \$ (176) |
| Other comprehensive income (loss) before reclassification adjustments | — | 2 | (18) | (16) |
| Amounts reclassified from AOCI | — | (1) | — | (1) |
| Other comprehensive income (loss) | — | 1 | (18) | (17) |
| AOCI — March 31, 2026 | <u>\$ 9</u> | <u>\$ (2)</u> | <u>\$ (200)</u> | <u>\$ (193)</u> |
| Six Months Ended March 31, 2025 | | | | |
| AOCI — September 30, 2024 | \$ 8 | \$ (4) | \$ (241) | \$ (237) |
| Other comprehensive income (loss) before reclassification adjustments | — | 1 | (25) | (24) |
| Amounts reclassified from AOCI | — | (1) | — | (1) |
| Other comprehensive income (loss) | — | — | (25) | (25) |
| AOCI — March 31, 2025 | <u>\$ 8</u> | <u>\$ (4)</u> | <u>\$ (266)</u> | <u>\$ (262)</u> |

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Note 12 — Related Party Transactions

UGI provides certain financial and administrative services to the Company. UGI bills the Company for all direct expenses incurred or paid on behalf of the Company and the Company reimburses UGI for such direct expenses. The Company is billed for its allocated share of UGI indirect corporate expenses. This allocated share is based upon a weighted, three-component formula comprising revenues, operating expenses and net assets employed and considers the Company's relative percentage of such items to the total of such items for all UGI Corporation operating subsidiaries for which general and administrative services are provided. Management believes that this allocation method is reasonable and equitable. The amounts of UGI allocated indirect corporate expenses billed to the Company, have been included in "Operating and administrative expenses - related parties" on the Condensed Consolidated Statements of Income.

On February 4, 2025, UGI International borrowed \$221 under its revolving credit facility. The proceeds from these borrowings were subsequently used to fund an intercompany loan of \$221 to AmeriGas Partners. The intercompany loan agreement has a term of two years, maturing January 29, 2027, and bears interest at a rate of 9.13%. The intercompany loan is unsecured and subordinated to other obligations of AmeriGas Partners. AmeriGas Partners is entitled to prepay all or part of any outstanding borrowings plus accrued interest, at any time as defined in the loan agreement. During the first quarter of Fiscal 2026, AmeriGas Partners repaid \$50 of borrowings outstanding on the intercompany loan. As of March 31, 2026, borrowings outstanding on the intercompany loan were \$150 and have been classified as "Prepaid expenses and other current assets" on the Condensed Consolidated Balance Sheet, as the loan is within one year of maturity.

The Company expects to pay a cash distribution of \$300 to UGI using available liquidity in May 2026.

The following related party transactions are included in "Accounts receivable" and "Accounts payable" on the Condensed Consolidated Balance Sheets:

| | March 31, 2026 | September 30, 2025 | March 31, 2025 |
|---------------------------------------|-------------------|-----------------------|-------------------|
| Accounts receivable - related parties | \$ 7 | \$ 4 | \$ 6 |
| Accounts payable - related parties | \$ 6 | \$ 3 | \$ 2 |

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Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Information contained in this Quarterly Report contains forward-looking statements. 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. 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.

Because many of our customers use LPG and natural gas for heating purposes, our results are significantly influenced by temperatures particularly during the heating-season months of October through March. As a result, our operating results, excluding the effects of gains and losses on derivative instruments not associated with current-period transactions as further discussed below, are significantly higher in our first and second fiscal quarters.

Recent Developments

LPG Business Transactions

As part of the Company's ongoing global LPG business portfolio optimization efforts, the Company is strategically divesting operations in non-core markets to focus resources where it can achieve superior operational results and deliver enhanced customer value.

In February 2026, UGI International, through a wholly-owned subsidiary, completed the sale of its LPG business in Romania, subject to customary post-closing working capital adjustments. For the three months ended March 31, 2026, the Company recognized a pre-tax loss on sale of \$2.

In January 2026, UGI International, through a wholly-owned subsidiary, entered into a definitive agreement to divest its LPG distribution businesses in Czech Republic, Hungary, Poland and Slovakia. Accordingly, the assets and liabilities associated with these businesses, primarily comprised of long-lived assets and goodwill allocated to the disposal group, qualified as held for sale and were reflected as “Held for sale assets” and “Held for sale liabilities”, respectively, on the Condensed Consolidated Balance Sheet at March 31, 2026. For the three months ended March 31, 2026, the Company recognized a non-cash pre-tax impairment charge of \$64 to record such assets at estimated fair value less costs to sell. The transaction is subject to customary closing conditions and is expected to be finalized by the third quarter of Fiscal 2026.

In November 2025, UGI International, through a wholly-owned subsidiary, completed the sale of Flaga, its LPG distribution business in Austria. For the three and six months ended March 31, 2026, the Company recognized pre-tax gains on the sale of \$4 and \$29, respectively.

In October 2025, UGI International, through a wholly-owned subsidiary, completed the sale of its cylinder business in the United Kingdom. For the six months ended March 31, 2026, the Company recognized a pre-tax gain on the sale of \$2.

See Note 5 to Condensed Consolidated Financial Statement for additional information.

Non-GAAP Financial Measures

Our non-GAAP measures include adjusted total margin, adjusted operating income, adjusted income before income taxes and adjusted net income attributable to UGI International in order to assist in the evaluation of UGI International's overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI International's performance because they eliminate the impact of (1) gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions, principally comprising changes in unrealized

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gains and losses on such derivative instruments and (2) other significant discrete items that can affect the comparisons of period-over-period results.

Because the Company does not designate its commodity and certain foreign currency derivative instruments as hedges under GAAP, volatility in net income attributable to UGI International can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions. These gains and losses result principally from recording changes in unrealized gains and losses on unsettled commodity and certain foreign currency derivative instruments that economically hedge anticipated future purchases or sales of energy commodities, or in the case of certain foreign currency derivatives, reduce volatility in anticipated future earnings associated with our foreign operations. These 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.

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The following table includes reconciliations of adjusted total margin, adjusted operating income, adjusted income before income taxes and adjusted net income attributable to UGI International to the most directly comparable financial measures calculated and presented in accordance with GAAP for the periods presented.

| | Three Months Ended March 31, | | Six Months Ended March 31, | |
|--|---------------------------------|---------------|-------------------------------|---------------|
| | 2026 | 2025 | 2026 | 2025 |
| Adjusted total margin: | | | | |
| Revenues | \$ 621 | \$ 650 | \$ 1,196 | \$ 1,288 |
| Cost of sales | (194) | (356) | (484) | (718) |
| Total margin | 427 | 294 | 712 | 570 |
| Net (gains) losses on commodity derivative instruments not associated with current-period transactions | (129) | 8 | (130) | (4) |
| Adjusted total margin | <u>\$ 298</u> | <u>\$ 302</u> | <u>\$ 582</u> | <u>\$ 566</u> |
| Adjusted operating income: | | | | |
| Operating income | \$ 211 | \$ 134 | \$ 370 | \$ 253 |
| Net (gains) losses on commodity derivative instruments not associated with current-period transactions | (133) | 8 | (134) | (5) |
| Net (gain) loss on disposals of businesses | 62 | — | 35 | — |
| Intercompany interest income | (4) | (3) | (8) | (3) |
| Adjusted operating income | <u>\$ 136</u> | <u>\$ 139</u> | <u>\$ 263</u> | <u>\$ 245</u> |
| Adjusted income before income taxes: | | | | |
| Income before income taxes | \$ 207 | \$ 114 | \$ 357 | \$ 249 |
| Net (gains) losses on commodity derivative instruments not associated with current-period transactions | (133) | 8 | (134) | (5) |
| Unrealized (gains) losses on foreign currency derivative instruments | (11) | 13 | (16) | (9) |
| Net (gain) loss on disposals of businesses | 62 | — | 35 | — |
| Intercompany interest income | (4) | (3) | (8) | (3) |
| Adjusted income before income taxes | <u>\$ 121</u> | <u>\$ 132</u> | <u>\$ 234</u> | <u>\$ 232</u> |
| Adjusted net income attributable to UGI International, LLC: | | | | |
| Net income attributable to UGI International, LLC | \$ 156 | \$ 81 | \$ 290 | \$ 206 |
| Net (gains) losses on commodity derivative instruments not associated with current-period transactions | (105) | 5 | (103) | (4) |
| Unrealized (gains) losses on foreign currency derivative instruments | (7) | 10 | (11) | (6) |
| Net (gain) loss on disposals of businesses | 62 | — | 36 | — |
| Intercompany interest income | (3) | (3) | (6) | (3) |
| Adjusted net income attributable to UGI International, LLC | <u>\$ 103</u> | <u>\$ 93</u> | <u>\$ 206</u> | <u>\$ 193</u> |

UGI INTERNATIONAL, LLC AND SUBSIDIARIES

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Executive Overview

2026 three-month period compared with the 2025 three-month period

Net income attributable to UGI International was \$156 during the 2026 three-month period compared to \$81 in the prior-year period. Results in the 2026 three-month period reflect (1) net unrealized gains on commodity derivative instruments not associated with current-period transactions and certain foreign currency derivative instruments of \$112; (2) a \$62 net loss on disposals of certain non-core assets from our LPG business; and (3) interest income of \$3 from the intercompany loan issued by the Company to AmeriGas Partners in February 2025. Results in the 2025 three-month period reflect (1) net unrealized losses on commodity derivative instruments not associated with current-period transactions and certain foreign currency derivative instruments of \$15; and (2) interest income of \$3 from the intercompany loan issued by the Company to AmeriGas Partners in February 2025.

Adjusted net income attributable to UGI International was \$103 during the 2026 three-month period compared to \$93 in the prior-year period. The increase in adjusted net income during the 2026 three-month period principally reflects lower income tax expenses, partially offset by higher realized losses on foreign currency contracts.

2026 six-month period compared with the 2025 six-month period

Net income attributable to UGI International was \$290 and \$206 during the 2026 and 2025 six-month periods, respectively. Results in the 2026 six-month period reflect (1) net unrealized gains on commodity derivative instruments not associated with current-period transactions and certain foreign currency derivative instruments of \$114; (2) a \$36 net loss on disposals of certain non-core assets from our LPG business; and (3) interest income of \$6 from the intercompany loan issued by the Company to AmeriGas Partners in February 2025. Results in the 2025 six-month period reflect net unrealized gains on commodity derivative instruments not associated with current-period transactions and certain foreign currency derivative instruments of \$10; and (2) interest income of \$3 from the intercompany loan issued by the Company to AmeriGas Partners in February 2025.

Adjusted net income attributable to UGI International was \$206 in the 2026 six-month period compared to \$193 in the prior-year period. The increase in adjusted net income during the 2026 six-month period is mainly attributable to higher adjusted total margin and lower income tax expenses, partially offset by higher realized losses on foreign currency contracts.

Analysis of Results of Operations

2026 Three-Month Period Compared with the 2025 Three-Month Period

| Three Months Ended March 31, | 2026 | 2025 | Increase (Decrease) | |
|---|--------|--------|---------------------|------|
| Revenues | \$ 621 | \$ 650 | \$ (29) | (4)% |
| Total margin (a) | \$ 427 | \$ 294 | \$ 133 | 45 % |
| Operating and administrative expenses | \$ 141 | \$ 142 | \$ (1) | (1)% |
| Operating income | \$ 211 | \$ 134 | \$ 77 | 57 % |
| Income before income taxes | \$ 207 | \$ 114 | \$ 93 | 82 % |
| Net income attributable to UGI International | \$ 156 | \$ 81 | \$ 75 | 93 % |
| Non-GAAP financial measures (b): | | | | |
| Adjusted total margin | \$ 298 | \$ 302 | \$ (4) | (1)% |
| Adjusted operating income | \$ 136 | \$ 139 | \$ (3) | (2)% |
| Adjusted income before income taxes | \$ 121 | \$ 132 | \$ (11) | (8)% |
| Adjusted net income attributable to UGI International | \$ 103 | \$ 93 | \$ 10 | 11 % |
| LPG retail gallons sold (millions) | 197 | 213 | (16) | (8)% |
| Degree days—% (warmer) than normal (c) | (6.0)% | (2.2)% | — | — |

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- (a) Total margin represents revenues less cost of sales. Total margin for the 2026 and 2025 three-month periods includes the impact of net unrealized gains (losses) of \$129 and \$(8), respectively, on commodity derivative instruments not associated with current-period transactions.
- (b) These financial measures are non-GAAP financial measures and are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not a substitute for, the comparable GAAP measures. See “Non-GAAP Financial Measures” above.
- (c) Deviation from average heating degree days is determined on a rolling 10-year period utilizing volume-weighted weather data at locations in our UGI International service territories.

Average temperatures during the 2026 three-month period were 6.0% warmer than normal and 4.7% warmer than the prior-year period. Total LPG retail gallons sold during the 2026 three-month period were 8% lower than the prior-year period, largely due to continued structural conservation, the absence of certain customers who previously converted from natural gas to LPG and the impact from the warmer weather.

Our base-currency results are translated into USD based upon exchange rates experienced during the reporting periods. The functional currency of a significant portion of our 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-USD translation rates were approximately \$1.17 and \$1.05, respectively, and the average unweighted British pound sterling-to-USD translation rates were approximately \$1.35 and \$1.26, respectively. Fluctuations in these foreign currency exchange rates can have a significant impact on the individual financial statement components discussed below. The Company uses forward foreign currency exchange contracts entered into over multi-year periods to reduce the volatility in earnings that may result from such changes in foreign currency exchange rates. These forward foreign currency exchange contracts resulted in realized net gains (losses) of \$(5) and \$3 in the 2026 and 2025 three-month periods.

Average wholesale prices for propane and butane during the 2026 three-month period in northwest Europe were approximately 2.0% and 6.1% lower, respectively, compared with the prior-year period. Revenues and cost of sales in the 2026 and 2025 three-month periods include net unrealized gains (losses) of \$129 and \$(8), respectively, on commodity derivative instruments not associated with current-period transactions. Excluding these effects, revenues and cost of sales decreased \$29 and \$25, respectively, during the 2026 three-month period. The decrease in revenues principally reflects lower LPG volumes sold and lower LPG price, partially offset by the translation effects of the stronger foreign currencies (approximately \$60). The decrease in cost of sales was mainly attributable to lower LPG product costs and lower LPG retail volumes sold, partially offset by the translation effects of the stronger foreign currencies (approximately \$31).

Total margin increased \$133 during the 2026 three-month period compared to the prior-year period. Adjusted total margin decreased \$4 during the 2026 three-month period, primarily reflecting the lower LPG retail volumes sold and the effects of lower average unit margins, substantially offset by the translation effects of the stronger foreign currencies (approximately \$30).

Operating income increased \$77 during the 2026 three-month period compared to the prior-year period. Adjusted operating income decreased \$3 during the 2026 three-month period, principally reflecting the decrease in adjusted total margin (\$4). Operating and administrative expenses in the 2026 three-month period were comparable to the prior-year period as the impacts from the divestitures of certain non-core LPG businesses and lower distribution expenses were substantially offset by the translation effects of the stronger foreign currencies (approximately \$15) and, to a lesser extent, the effects of inflationary increases.

Income before income taxes increased \$93 during the 2026 three-month period compared to the prior-year period. Adjusted income before income taxes decreased \$11. This decrease largely reflects higher realized losses on foreign currency exchange contracts (\$8) entered into in order to reduce volatility in UGI International earnings resulting from the effects of changes in foreign currency exchange rates and the decrease in adjusted operating income (\$3).

Interest Expense and Income Taxes

Interest expense during the 2026 three-month period was comparable to the prior-year period.

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The decrease in the Company's effective income tax rate for the 2026 three-month period primarily reflects the impact of more favorable permanent deductions and a larger benefit from tax reserve releases offset by the impact of higher unrealized gains on commodity derivative instruments.

The Company's estimated annual effective tax rate is sensitive to changes in the forecasted mix of earnings across jurisdictions and to changes in the fair value of unrealized mark-to-market positions. Unrealized mark-to-market gains and losses on commodity contracts can be material and volatile, and the annual effective tax rate may change significantly in future interim periods if the fair value of these positions changes materially from current estimates.

2026 Six-Month Period Compared with the 2025 Six-Month Period

| Six Months Ended March 31, | 2026 | 2025 | Increase (Decrease) | |
|---|----------|----------|---------------------|------|
| Revenues | \$ 1,196 | \$ 1,288 | \$ (92) | (7)% |
| Total margin (a) | \$ 712 | \$ 570 | \$ 142 | 25 % |
| Operating and administrative expenses | \$ 275 | \$ 276 | \$ (1) | — % |
| Operating income | \$ 370 | \$ 253 | \$ 117 | 46 % |
| Income before income taxes | \$ 357 | \$ 249 | \$ 108 | 43 % |
| Net income attributable to UGI International | \$ 290 | \$ 206 | \$ 84 | 41 % |
| Non-GAAP financial measures (b): | | | | |
| Adjusted total margin | \$ 582 | \$ 566 | \$ 16 | 3 % |
| Adjusted operating income | \$ 263 | \$ 245 | \$ 18 | 7 % |
| Adjusted income before income taxes | \$ 234 | \$ 232 | \$ 2 | 1 % |
| Adjusted net income attributable to UGI International | \$ 206 | \$ 193 | \$ 13 | 7 % |
| LPG retail gallons sold (millions) | 392 | 431 | (39) | (9)% |
| Degree days—% (warmer) than normal (c) | (3.5)% | (2.8)% | — | — |

- (a) Total margin represents revenues less cost of sales. Total margin for the 2026 and 2025 six-month periods include net unrealized gains of \$130 and \$4, respectively, on commodity derivative instruments not associated with current-period transactions.
- (b) These financial measures are non-GAAP financial measures and are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not a substitute for, the comparable GAAP measures. See “Non-GAAP Financial Measures” above.
- (c) Deviation from average heating degree days is determined on a rolling 10-year period utilizing volume-weighted weather data at locations in our UGI International service territories.

Average temperatures during the 2026 six-month period were 3.5% warmer than normal and 2.2% warmer than the prior-year period. Total LPG retail gallons sold during the 2026 six-month period decreased 9% compared to the prior-year period, largely attributable to the impacts from the divestitures of certain non-core LPG businesses, lower crop drying campaigns and continued structural conservation, partially offset by higher residential volumes sold.

Our base-currency results are translated into USD based upon exchange rates experienced during the reporting periods. The functional currency of a significant portion of our results is the euro and, to a much lesser extent, the British pound sterling. During the 2026 and 2025 six-month periods, the average unweighted euro-to-USD translation rates were approximately \$1.17 and \$1.06, respectively, and the average unweighted British pound sterling-to-USD translation rates were approximately \$1.34 and \$1.27, respectively. Fluctuations in these foreign currency exchange rates can have a significant impact on the individual financial statement components discussed below. The Company uses forward foreign currency exchange contracts entered into over multi-year periods to reduce the volatility in earnings that may result from such changes in foreign currency exchange rates. These forward foreign currency exchange contracts resulted in realized net gains (losses) of \$(8) and \$7 in the 2026 and 2025 six-month periods, respectively.

Average wholesale prices for propane and butane during the 2026 six-month period in northwest Europe were approximately 15.3% and 13.7% lower, respectively, compared with the prior-year period. Revenues and cost of sales in the 2026 and 2025 six-month periods include net unrealized gains of \$130 and \$4, respectively, on commodity derivative instruments not

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associated with current-period transactions. Excluding these effects, revenues and cost of sales decreased \$92 and \$108, respectively, during the 2026 six-month period compared to the prior-year period. The decrease in revenues was primarily attributable to the lower LPG retail volumes sold and lower LPG prices, partially offset by the translation effects of the stronger foreign currencies (approximately \$108). The decrease in cost of sales was mainly attributable to lower LPG product costs and the lower LPG retail volumes sold, partially offset by the translation effects of the stronger foreign currencies (approximately \$55).

Total margin increased \$142. Adjusted total margin increased \$16 during the 2026 six-month period primarily reflecting the translation effects of the stronger foreign currencies (approximately \$53) and, to a lesser extent, the effects of higher average unit margins in the 2026 six-month period, substantially offset by the lower LPG retail volumes sold.

Operating income increased \$117 compared to the prior-year period. Adjusted operating income increased \$18, principally reflecting the increase in adjusted total margin (\$16). Operating and administrative expenses during the 2026 six-month period was comparable to the prior-year period as the impacts from the divestitures of certain non-core LPG businesses, lower distribution expenses and lower personnel expenses were substantially offset by the translation effects of the stronger foreign currencies (approximately \$28) and, to a lesser extent, the effects of inflationary increases.

Income before income taxes increased \$108 compared to the prior-year period. Adjusted income before income taxes was \$2 higher than the prior-year period, principally reflecting the \$18 increase in adjusted operating income, substantially offset by higher realized losses on foreign currency exchange contracts (\$15) entered into in order to reduce volatility in UGI International earnings resulting from the effects of changes in foreign currency exchange rates.

Interest Expense and Income Taxes

Interest expense during the 2026 six-month period was comparable to the prior year period.

The increase in the Company's effective income tax rate for the 2026 six-month period primarily reflects the impacts of higher unrealized gains on commodity derivative instruments offset by higher tax reserve releases than the prior-year period.

The Company's estimated annual effective tax rate is sensitive to changes in the forecasted mix of earnings across jurisdictions and to changes in the fair value of unrealized mark-to-market positions. Unrealized mark-to-market gains and losses on commodity contracts can be material and volatile, and the annual effective tax rate may change significantly in future interim periods if the fair value of these positions changes materially from current estimates.

Financial Condition and Liquidity

The Company expects to have sufficient liquidity in the forms of cash and available credit facility borrowings to continue to support long-term commitments and ongoing operations. The Company does not have any scheduled near-term maturities of long-term debt at March 31, 2026 and was in compliance with all of its debt covenants as of March 31, 2026.

We depend on both internal and external sources of liquidity to provide funds for working capital and to fund capital requirements. Our short-term cash requirements not met by cash generated from operations can generally be satisfied with borrowings under our revolving credit facility. Long-term cash requirements are generally met through the issuance of long-term debt or capital contributions. We believe that we have sufficient liquidity in the forms of cash and cash equivalents on hand; cash expected to be generated from operations; credit facility borrowing capacity; and the ability to obtain long-term financing to meet anticipated contractual and projected cash commitments. Issuances of debt in the capital markets and additional credit facilities may not, however, be available to us on acceptable terms.

The primary sources of our cash and cash equivalents have been cash flows generated from operations and cash contributions made by UGI. However, there can be no assurance that UGI will make contributions to our capital or otherwise provide funding in the future. Our primary uses of cash have been to fund capital expenditures and acquisitions of businesses, repay long-term debt and pay distributions to our parent company. Our ability to service debt has been, and will continue to be, dependent upon our ability to generate cash from our operations.

Our cash and cash equivalents totaled \$352 at March 31, 2026, compared with \$249 at September 30, 2025. A substantial portion of this cash is located outside of the United States. Our cash and cash equivalents for all years reflects in part the payment or receipt of cash collateral deposits associated with our derivative instrument counterparties. Depending upon

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changes in the fair values of our commodity derivative instruments, this cash could be returned, or counterparty cash collateral payments could be required, in the future. At March 31, 2026 and September 30, 2025, the Company had received (pledged) cash collateral from (to) derivative instrument counterparties totaling \$43 and \$(19), respectively.

Long-term debt and credit facility

UGI International's debt outstanding at March 31, 2026 totaled \$867 (including current maturities of long-term debt of \$2 and short-term borrowings of \$50). UGI International's debt outstanding at September 30, 2025, totaled \$1,029 (including current maturities of long-term debt of \$2 and short-term borrowings of \$200). Total long-term debt outstanding at March 31, 2026, including current maturities, comprises \$462 of 2.50% Senior Notes, a \$347 variable-rate term loan, and \$12 of other long-term debt, and is net of \$4 of unamortized debt issuance costs.

Information about the UGI International 2023 Credit Agreement is presented in the following table as of:

| | Total Capacity | Borrowings Outstanding (a) | Letters of Credit and Guarantees Outstanding | Available Borrowing Capacity |
|-----------------------|----------------|----------------------------|--|------------------------------|
| March 31, 2026 | € 500 | € 43 | € — | € 457 |
| March 31, 2025 | € 500 | € 284 | € — | € 216 |

(a) Permits UGI International, LLC or UGI International Holdings B.V. to borrow in euros or USD.

The average daily and peak short-term borrowings under the UGI International 2023 Credit Agreement multicurrency revolving facility is as follows:

| | Average | Peak |
|--|---------|-------|
| For the six months ended March 31, 2026 | € 98 | € 173 |
| For the six months ended March 31, 2025 | € 135 | € 294 |

Cash Flows

Due to the seasonal nature of the Company's businesses, cash flows from operating activities are generally strongest during the second and third fiscal quarters when customers pay for LPG consumed during the peak heating season months. Conversely, operating cash flows are generally at their lowest levels during the fourth and first fiscal quarters when the Company's investment in working capital, principally inventories and accounts receivable, is generally greatest.

Cash flows from operating activities can be significantly affected by year-to-year variations in changes in operating working capital principally resulting from changes in LPG commodity energy prices. Cash flow from investing activity is principally affected by cash expenditures for property, plant and equipment; cash paid for acquisitions of businesses; and net cash proceeds from dispositions of businesses and assets. Changes in cash flow from financing activities are primarily due to issuances and repayments of long-term debt, cash capital contributions from UGI usually in conjunction with material business acquisitions, revolving credit facility borrowings, and distributions paid to UGI International's parent company, Enterprises.

Operating Activities. Cash flow provided by operating activities was \$215 in the 2026 six-month period compared to \$168 in the prior-year period. Cash flow provided by operating activities before changes in operating working capital was \$241 in the 2026 six-month period compared to \$244 in the prior-year period. Cash used to fund changes in operating working capital totaled \$26 in the 2026 six-month period compared to \$76 in the 2025 six-month period. The decrease in cash used to fund changes in operating working capital during the 2026 six-month period reflects, among other things, decreases in cash used to fund derivative instruments collateral and changes in accounts payable. This was partially offset by increases in cash used to fund accounts receivable, inventories, and other current assets.

Investing Activities. Cash flow provided by investing activities was \$97 in the 2026 six-month period compared to \$226 of cash used in the 2025 six-month period. The 2026 six-month period principally reflects an increase of cash received from

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repayments on the intercompany loan by AmeriGas Partners and net proceeds from the sale of the LPG distribution business in Austria and cylinder business in the United Kingdom.

Financing Activities. Cash flow used by financing activities was \$209 in the 2026 six-month period compared to cash flow provided by financing activities of \$114 in the prior-year period. The 2026 six-month period reflects repayments of short-term borrowings of \$149 compared to short-term borrowings totaling of \$179 in the prior-year period. The Company paid cash distributions of \$60 and \$65 in the 2026 six-month period and 2025 six-month period, respectively.

Qualitative and Quantitative Disclosures About Market Risk

Our primary market risk exposures are (1) commodity price risk; (2) interest rate risk; and (3) foreign currency exchange rate risk. Although we use derivative financial and commodity instruments to reduce market price risk associated with forecasted transactions, we do not use derivative financial and commodity instruments for speculative or trading purposes.

Commodity Price Risk

The risk associated with fluctuations in the prices we pay for LPG is principally a result of market forces reflecting changes in supply and demand for LPG and other energy commodities. Our profitability is sensitive to changes in LPG supply costs. Increases in supply costs are generally passed on to customers. We may not, however, always be able to pass through product cost increases fully or on a timely basis, particularly when product costs rise rapidly. In order to reduce the volatility of LPG market price risk, we use over-the-counter derivative commodity instruments and may from time to time enter into other derivative contracts to reduce market risk associated with a portion of our LPG purchases. Over-the-counter derivative commodity instruments used to economically hedge forecasted purchases of LPG are generally settled at expiration of the contract.

In addition, the Company from time to time enters into diesel swap contracts for a portion of diesel volumes expected to be used in the operation of vehicles and equipment. Volumes associated with diesel swap contracts were not material for all periods presented.

Interest Rate Risk

We have both fixed-rate and variable-rate debt. Changes in interest rates impact the cash flows of variable-rate debt but generally do not impact their fair value. Conversely, changes in interest rates impact the fair value of fixed-rate debt but do not impact their cash flows. Our variable-rate debt agreements have interest rates that are generally indexed to short-term market interest rates. UGI International has entered into pay-fixed, receive-variable interest rate swaps that generally fix the underlying Euribor interest rate on such borrowings for a significant portion of their tenor. We have designated such interest rate swaps as cash flow hedges. At March 31, 2026, combined borrowings outstanding under variable-rate debt agreements, excluding UGI International's effectively fixed-rate debt, totaled \$166.

Foreign Currency Exchange Rate Risk

Our primary currency exchange rate risk is associated with the USD versus the euro and, to a lesser extent, the USD versus the British pound sterling. The USD value of our foreign currency denominated assets and liabilities will fluctuate with changes in the associated foreign currency exchange rates. From time to time, we use derivative instruments to hedge portions of our net investments in foreign subsidiaries. Gains or losses on these net investment hedges remain in AOCI until such foreign operations are sold or liquidated. With respect to our substantial net investments in foreign (non U.S. based) operations, a 10% decline in the value of the foreign currencies versus the USD would reduce their aggregate net book value at March 31, 2026, by approximately \$110, which amount would be reflected in other comprehensive income (loss). We have designated our euro-denominated loan borrowings as net investment hedges.

In order to reduce the volatility in net income associated with our operations, principally as a result of changes in the USD exchange rate between the euro and British pound sterling, we have entered into forward foreign currency exchange contracts. We layer in these foreign currency exchange contracts over a multi-year period to eventually equal approximately 90% of anticipated UGI International foreign currency earnings before income taxes.

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Derivative Instrument Credit Risk

We are exposed to risk of loss in the event of nonperformance by our derivative instrument counterparties. Our derivative instrument counterparties principally comprise large energy companies and major U.S. and international financial institutions. We have concentrations of credit risk associated with derivative instruments and we evaluate the creditworthiness of our derivative counterparties on an ongoing basis. At March 31, 2026, the maximum amount of loss, based upon the gross fair values of the derivative instruments, we would incur if these counterparties failed to perform according to the terms of their contracts was \$112. In general, many of our over-the-counter derivative instruments and all exchange contracts call for the posting of collateral by the counterparty or by the Company in the forms of letters of credit, parental guarantees, or cash. At March 31, 2026, the Company had received cash collateral from derivative instrument counterparties totaling \$43. In addition, we may have offsetting derivative liabilities and certain accounts payable balances with certain of these counterparties, which further mitigates the previously mentioned maximum amount of losses.

The following table summarizes the fair values of unsettled market risk sensitive derivative instrument assets (liabilities) held at March 31, 2026 and changes in fair values due to market risks.

| | Asset (Liability) | |
|---|-------------------|----------------------|
| | Fair Value | Change in Fair Value |
| Commodity price risk (1) | \$ 89 | \$ (39) |
| Interest rate risk (2) | \$ — | \$ (1) |
| Foreign currency exchange rate risk (3) | \$ — | \$ (35) |

(1) Change in fair value represents a 10% adverse change in the market prices of certain commodities.

(2) Change in fair value represents a 50 basis point adverse change in prevailing market interest rates.

(3) Change in fair value represents a 10% adverse change in the value of the Euro and the British pound sterling versus the USD.