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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 12, 2026

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

Pennsylvania	1-11071	23-2668356
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 North Gulph Road, King of Prussia, PA 19406
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: 610 337-1000

Not Applicable
Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	UGI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On May 12, 2026, UGI International, LLC ("UGI International"), an indirect, wholly owned subsidiary of UGI Corporation (the "Company"), commenced a private offering (the "Offering") pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), for the issuance of €300,000,000 in aggregate principal amount of senior notes (the "Notes"). In connection with the Offering, UGI International has made available a presentation to prospective investors with respect to marketing the Offering. The investor presentation disclosed certain information that supplements or updates certain prior disclosures of the Company. Pursuant to Regulation FD, the Company is furnishing herewith such information as Exhibit 99.1 to this Current Report on Form 8-K (this "Current Report").

The information, including Exhibit 99.1 referenced herein, is "furnished" and shall not be deemed "filed" for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may be incorporated by reference in a filing by the Company under the Exchange Act only if and to the extent such subsequent filing specifically references the information herein as being incorporated by reference in such filing.

Item 8.01. Other Events.

On May 12, 2026, the Company issued a press release announcing that UGI International had commenced the Offering. To the extent UGI International elects to proceed with the Offering, it intends to use the net proceeds of the issuance of the Notes to (i) repay short-term borrowings under UGI International's senior unsecured revolving credit facility (the "Revolving Credit Facility") associated with the payment of a dividend to the Company, which was contributed to AmeriGas Partners, L.P., an indirect, wholly owned subsidiary of the Company ("AmeriGas"), and a portion of which the Company expects will be used by AmeriGas to repay an intercompany loan owed to UGI International, (ii) repay other amounts currently outstanding under the Revolving Credit Facility, (iii) partially prepay borrowings under UGI International's senior unsecured term loan facility (the "Term Loan") and (iv) pay fees and expenses related to the foregoing, and the remainder will be used for general corporate purposes.

The Offering is not conditioned upon the repayment of the intercompany loan by AmeriGas, and if UGI International does not receive some or all of the expected repayment amounts on the intercompany loan, UGI International would expect to decrease intended repayments of amounts under the Revolving Credit Facility and/or Term Loan accordingly. The Offering is subject to market conditions, and there can be no assurance that the issuance and sale of the Notes or the use of proceeds thereof will be consummated.

A copy of the press release is attached as Exhibit 99.2 to this Current Report and is incorporated by reference herein.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities, nor shall there be any sales of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report contains statements, estimates, and projections that are forward-looking statements (as defined in Section 21E of the Exchange Act and Section 27A of the Securities Act), including statements regarding the aggregate principal amount of the Notes to be sold or the intended use of proceeds from the offering of the Notes. Such statements use forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "intend" 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 the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more extensive list of factors that could affect results. The Company undertakes no obligation (and expressly disclaims 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number:	Description
99.1	The Investor Presentation of UGI International, LLC dated May 12, 2026.
99.2	Press Release of UGI Corporation dated May 12, 2026.
104	The cover page from this Current Report, formatted as Inline XBRL.

SIGNATURES

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

	UGI Corporation	
May 12, 2026	*By:*	*/s/ Jessica A. Milner*
	Name:	*Jessica A. Milner*
	Title:	*Secretary*

Exhibit 99.1

UGI INTERNATIONAL

Investor Presentation

May 2026

Disclaimer

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 (the "Securities Act")). Any statement that is not historical in nature is a forward looking statement and may be identified by the use of words and phrases such as "may," "should," "expects," "anticipates," "could," "believes," "target," "project," "contemplate," "estimate," "predict," "will," "will likely result," "will continue," "plans to" and similar expressions, although not all forward-looking statements are identified by these terms or expressions. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future, and while management believes there is a reasonable basis for such statements, such information may be limited or incomplete, and such statements should not be read to indicate that management has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. 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. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. 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.

The information and opinions contained in this presentation (including forward-looking statements) are made as of the date identified on the cover page of this presentation unless otherwise stated herein. They are subject to change without notice and neither the Company, UGI Corporation, nor any other person is under any obligation to update or keep current the information contained in this document and neither the Company, UGI Corporation, nor any other person intends to update or otherwise revise such information or opinions (including any forward looking statements) to reflect the occurrence of future events or developments even if any of the assumptions, judgments and estimates on which the information contained herein is based prove to be incorrect, made in error or become outdated. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Company, its affiliates and advisors do not accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this document or its contents, or otherwise arising in connection with this document.

This presentation does not constitute or form part of, and should not be construed as, any offer for sale or solicitation of any offer to buy or subscribe for any securities of the Company in any jurisdiction in which such offer would be unlawful.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This presentation discusses certain important measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company's management uses EBITDA, Adjusted EBITDA, adjusted total margin, adjusted operating income, adjusted income before income taxes and adjusted net income attributable to UGI International, all of which are non-U.S. GAAP financial measures, when assessing the Company's overall performance. Management believes that these non-U.S. 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 gains and losses on such derivative instruments, and (2) other significant discrete items that can affect the comparisons of period-over-period results. The Company does not designate its commodity and certain foreign currency derivative instruments as hedges under U.S. GAAP. Volatility in net income attributable to the Company, as well as other financial measures as determined in accordance with U.S. GAAP, 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 the Company's foreign operations. 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 non-GAAP measures used in this presentation to their nearest GAAP measures.

The Company has made rounding adjustments to reach some of the figures included in this presentation. As a result, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

II. Company Overview

UGI International At A Glance

- **Leading LPG distributor in 9 countries** across Europe through 3 well-known brands[1]
  - Estimated to be the largest distributor of LPG in **France, Belgium, Denmark, and Luxembourg**[2]
  - Estimated to be one of the largest LPG distributors in **Norway, the Netherlands, Sweden and Finland**[2]
- Ownership interests in **8 primary storage facilities and approximately 50 secondary storage facilities at March 31, 2026**[1]
- Primarily outsourced transportation for **operational flexibility**
- **Cylinder operations with reverse logistics** through thousands of retail locations

1. After giving effect to the closed and announced dispositions from January 2026. 2. Based on internal comparison of the Company's LPG volumes for Fiscal 2025 with reported market volumes for the calendar year ended December 31, 2024, which is the most recent information available.

UGI International Customer Categories

LPG Distribution

Provides energy essential to end markets by distributing LPG for use in space heating, cooking, water heating, motor fuel, leisure activities, crop drying, irrigation, construction, power generation, manufacturing and as an aerosol propellant

Bulk

- LPG bulk tanks are provided as a source of energy for both **residential** (heating, cooking, hot water generation, lighting, etc.) and **commercial** clients (heating, hot water generation, process energy, motorgas, etc.)

Cylinders

- UGII provides a wide range of steel and composite cylinder products to accommodate a variety of energy needs
- Serves both **residential** (for heating, cooking, drying, etc.) and **commercial** customers (for forklift trucks, hotels, road construction and welding)

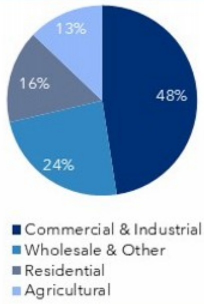
Wholesale

- Depending on customers' volume, demand and the timing of deliveries, UGII offices across Europe can arrange and accommodate larger-scale wholesale LPG deliveries

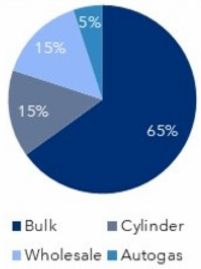
Autogas

- Most common alternative automotive fuel worldwide
- Typically mix of propane and butane
- Benefits include comparatively low price and significantly reduced amount of emissions
- Plays a significant role in transportation in many countries

FY25 LPG Volume Sold by End Marke



FY25 LPG Distribution Volume by Catego



Our Primary Brands for LPG Distribution

Decades of operational experience support strong brand recognition across an extensive customer base

antargaz energies

- **Market leader in France in the distribution of propane and butane in gas bottles, and propane in gas tanks**[1]
- Antargaz is also a leading LPG supplier in the Benelux
- Services both private individuals (hot water, cooking and heating) and professionals (industry, agriculture, hotel and catering trade)

kosangas

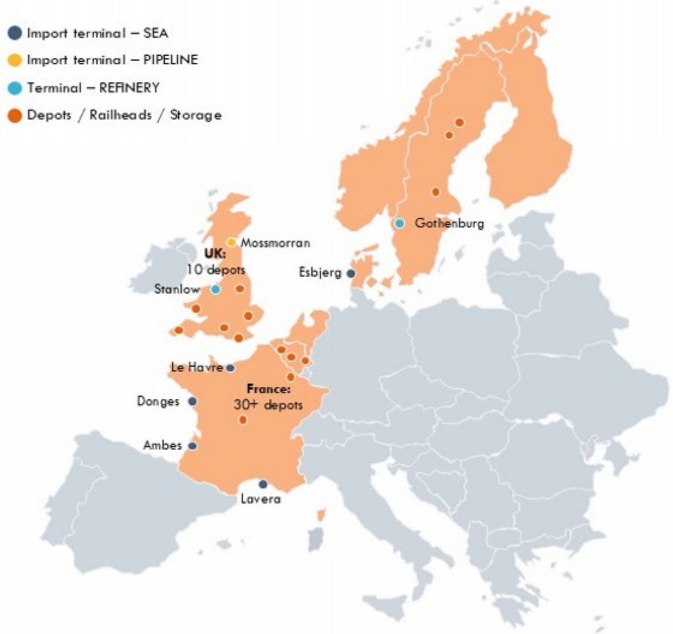
- Through over **90 years of operations**, Kosan Gas has deep roots within Nordic gas history, supplying LPG to businesses and private consumers
- **Services customers in 4 countries across Europe**
- **The business has an entrenched footprint as one of Scandinavia's leading suppliers of LPG**[1]
- In Denmark, Kosan Gas is the largest distributor of LPG[1]

AVANTIGAS

- **Offers a range of energy products and service solutions** including off-grid LPG bulk gas and aerosol propellant
- AvantiGas' customers primarily use LPG for heating, cooking, motor fuel (including forklifts), leisure activities, industrial processes and as an aerosol propellant
- AvantiGas sells LPG in small, medium, and large bulk tanks

1. Based on internal comparison of the Company's LPG volumes for Fiscal 2025 with reported market volumes for the calendar year ended December 31, 2024, which is the most recent information available.

Strategically Located Assets and Diversified Supply Channels for LPG[1]



Diverse Supplier Base

- ✓ Multiple supply channels: sea (coastal terminals), rail (European refineries), road (regional distribution)
- ✓ Supply from local refineries and gas processing plants are supplemented with imports
- ✓ **~65% of our contracted supply sourced within Northern and Western Europe, 33% from the US,** with the remainder from North Africa
- ✓ **No supply**, either contracted or via spot purchases, **from the Middle East,** limiting our exposure to the Iran war and other conflicts and developments in the region

Majority of Supply Contracted

→ Limited Exposure to Energy Shortages

- ✓ **~95% of our supply for Fiscal 2026 is contracted,** with the remainder obtained via spot purchases
- ✓ Majority of supply contracted under 1-year term agreements with market-based pricing

1. Excludes Czech Republic, Hungary, Poland, and Slovakia. Agreement to divest LPG operations in these countries was announced in January 2026 and the transaction is expected to close in the third quarter of FY26.

UGI INTERNATION

ESG Journey under Strong UGI Corp Leadership

UGI's MSCI Rating History

UGI Corporation has an MSCI ESG Rating of AAA, the highest rating available by MSCI on sustainability

UGI's ISS Corporate Rating

Prime

September 2025 Corporate Rating

Key Commitments of ESG Strategy

- Scope 1 GHG Emissions Reduction Commitment – Reduce 1 GHG emissions by 55% by 2025 (using Fiscal 2020 as a baseline)[1]
- Methane Emissions Reduction Commitment – 92% reduction by 2030, and 95% reduction by 2040
- Pipeline Replacement and Betterment Commitment – Replace all cast iron pipelines by 2027
- Renewable Investment Commitment – Invested $500 million by 2025 into renewable energy solutions
- Safety is a component of short-term incentive plan for both executives and non-executives within the Company
  - Total Recordable Injuries: 35% reduction in total recordable injuries by 2025 (per 200,000 hours; 2020 as a baseline)[1]
  - Accountable Vehicle Incidents: 50% reduction in accountable vehicle incidents by 2025 (per 1,000,000 miles; 2020 as a baseline)[1]

UGI International is a key element of UGI Corporation's line of sight to ESG leadership

1. We are in the process of finalizing results for Fiscal 2025.

IV. Credit Highlights

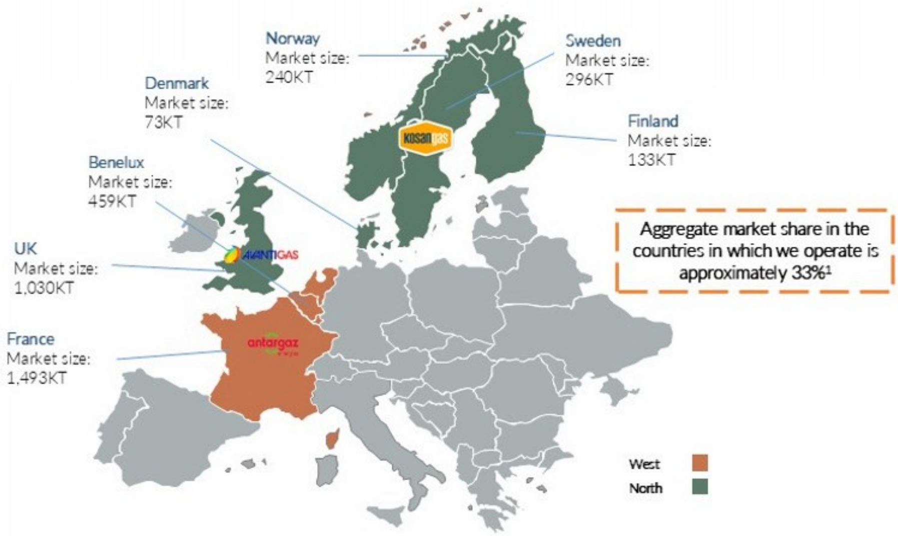
Key Credit Highlights

- I Market Leading Position
- II Serving a Diverse Customer Base, with Limited Customer Concentration
- III Operating Structure Supports Strong Unit Margins
- IV Disciplined Financial Policy
- V Strong Parent Organization
- VI Experienced and Proven Management Team

Market Leading Position

UGI International is a market leader in most countries where it operates

- Leading LPG Distributor in 9 countries across Europe through 3 well-known brands[1]
  - Estimated to be the largest distributor of LPG in France, Belgium, Denmark, and Luxembourg[2]
  - Estimated to be one of the largest LPG distributors in Norway, the Netherlands, Sweden and Finland[2]
- In our largest market, France, we estimate we had an over 50% market share in calendar year 2024[2]



1. After giving effect to the closed and announced dispositions from January 2026. 2. Based on internal comparison of the Company's LPG volumes for Fiscal 2025 with reported market volumes for the calendar year ended December 31, 2024, which is the most recent information available.
Sources: PBCS; Statistical review of global LPG 2025 – LPG consumption by sector, 2025 page 26-27; LPG Consumption for Energy Purposes only (residential, agriculture, industrial, commercial and transport sectors).

Serving a Diverse Customer Base, with Limited Customer Concentration

UGII serves customers across a broad market

Commercial & Industrial
Stable market with predictable demand

Residential
Growth from heating oil conversions

Agriculture
Large market off-season

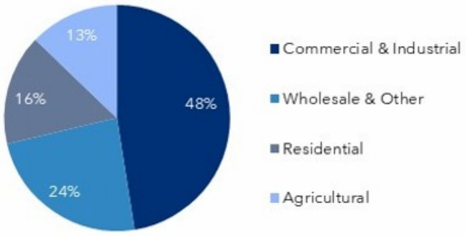
Autogas
Market demand is government policy dependent

Aerosol
Growth expected in UK and across Europe

Customer Overview

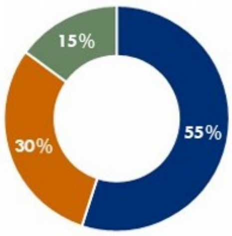
- UGI International's largest volume comes from commercial and industrial customers, followed by wholesale and residential customers
- **No single customer represents more than 5% of total revenues** for UGI International
- In Fiscal 2025, UGII had approximately 400,000 bulk LPG customers, and over 20 million cylinders in circulation

FY25 LPG Distribution Volume by End Market



Operating Structure Supports Strong Unit Margins

Contract Types by Volume



Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market
- Primary indices for UGI International are CIF ARA, Sonatrach and FB Seagoing

Stated Price / Market

- Price updated at the companies' discretion based on commodity market changes
- In certain European locations, current regulations dictate that customers be provided with up to 30-days' notice of price increases which may create short-term lags in recovery

Fixed Price / Contract Fixed

- Prices contractually established with customers; volume commitments included in customer contracts
- Disciplined and risk mitigating commodity hedging strategy

Historical Unit Margins at UGI International Demonstrate Margin Stability[1]

1. Margins pertain to the West unit of the business; Unit margin is a non-GAAP measure. See Appendix for reconciliation.

Disciplined Financial Policy

UGI International is focused on maintaining a strong balance sheet and further enhancing its credit profile through prudent capital deployment and sound Free Cash Flow generation

- ✓ The distribution represents a One-Time enhancement of AmeriGas' balance sheet. Optimization of the Global LPG capital structure will streamline balance sheet at LPG level, potentially unlocking new opportunities going forward, with UGI International remaining a core business to UGI Corp
- ✓ Historically healthy Free Cash Flow generation alongside disciplined capital allocation help support a strong balance sheet and allow the Company to opportunistically address maturities going forward to help maintain a well-managed debt maturity profile
- ✓ Ability to fund maintenance capital expenditures through internally generated cash flow
- ✓ Focus on allocating capital only to projects and transactions that fit within our strategic framework

UGI INTERNATIONAL

Strong Parent Organization

UGI Corp Overview

- UGI Corp is a holding company that, through its subsidiaries and affiliates, distributes, stores, transports and markets energy products and related services, in the United States and internationally. It is comprised of AmeriGas Propane (Ba3/BB-), UGI International (Ba2/BB+), UGI Energy Services LLC (Ba3/BB), UGI Utilities (A3/A-), and Mountaineer Gas Company (BBB-)
- UGII is a core business to UGI Corp and continues to benefit from a strong management focus and sharing of best practices with US operations, including access to centralized funding, liquidity backstops, and capital allocation support

UGI Corp. Stock Performance ($ per share)

UGI Corp Segment Overview

Natural Gas

Utilities

- 2nd largest regulated gas utility in Pennsylvania[1]
- Largest regulated gas utility in West Virginia[1]

Midstream & Marketing

- Full range of midstream services

Global LPG

UGI International

- LPG distributor in 9 European countries[2]
- Strong free cash flow generator

AmeriGas Propane

- Largest retail LPG distributor in the US[3]
- Focused on operational transformation

1. Based on total customers. 2. After giving effect to the closed and announced dispositions from January 2026. 3. Based on the volume of propane gallons distributed annually.

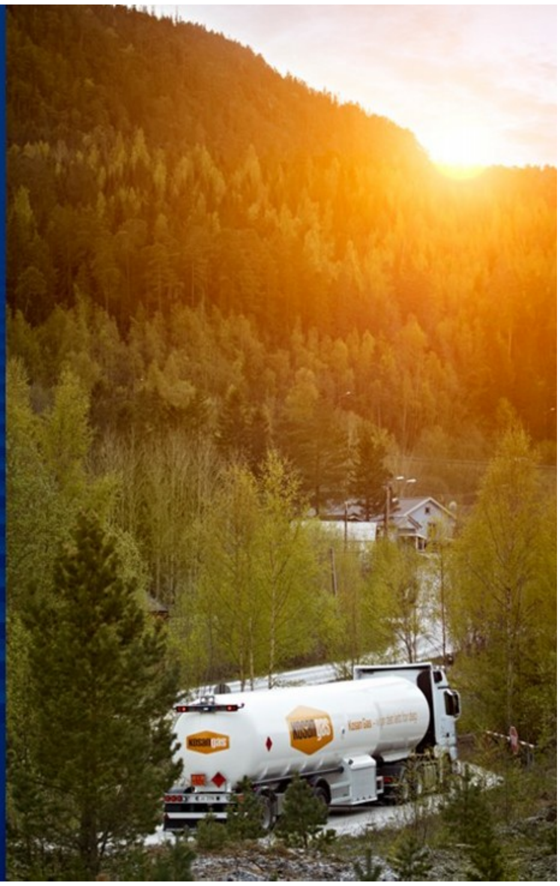
Experienced and Proven Management Team

Name		Biography
Bob Flexon *President and CEO, UGI Corp*		▪ Assumed the current role on November 1, 2024 ▪ Other current positions include Chair of the Board of Nexus Water Group ▪ Prior to UGI, he served as the Chair of the Board of Capstone Green Energy Holdings (2021–2024), Chair of the Board of Directors of PG&E Corporation (2020–2024) and as Director, Interim President and CEO for Capstone (2023–2024) ▪ Mr. Flexon previously served as President and Chief Executive Officer and Director of Dynegy Inc. (2011 to 2018). Prior to his service with Dynegy, Mr. Flexon was UGI's Chief Financial Officer (February 2011 to July 2011) ▪ Mr. Flexon held various roles with Foster Wheeler and NRG Energy, Inc. ▪ He is a CPA and holds a BSc. in Accounting from Villanova University
Julie Fazio *President, UGI International*		▪ Assumed the current role on March 10, 2025 ▪ She joined UGI International in September 2022 as Vice President of Supply ▪ In December 2023, she was appointed Vice President of Region West with overall responsibility for the LPG businesses located in France and Benelux, alongside her prior role leading the European supply function ▪ Prior to joining UGI International, Ms. Fazio held several senior leadership positions at ExxonMobil where she worked for over 25 years
Sean O'Brien *CFO, UGI Corp*		▪ Assumed the current role on April 11, 2023 ▪ He has over 25 years of financial experience and energy industry experience ▪ Prior to UGI, he held various leadership positions at DCP Midstream including Group VP and CFO (2012–2023), SVP, Treasurer (2011–2012) and VP, Financial Planning and Analysis (2009–2011) ▪ He is a CPA and holds a BBA in Accounting from Temple University
Jason Rich *Vice President & Treasurer, UGI Corp*		▪ Assumed the current role on October 12, 2023 ▪ Mr. Rich joined UGI in 2015 and before his time as Treasurer, he served as Assistant Treasurer where he was responsible for debt capital markets, cash management, foreign exchange and interest rate risk management, bank relationships, revolving credit facilities and rating agency relationships ▪ Prior to joining UGI, Mr. Rich served in various treasury and finance roles of progressing responsibility at Wawa, Inc., Sunoco Logistics, and Sunoco, Inc ▪ He holds a BSc. in Business Administration from Drexel University and a Master of Business Administration from Villanova University

Experienced and proven management team with strong track record of success, leading transformative strategies

UGI INTERNATIONAL

V. Financial Overview



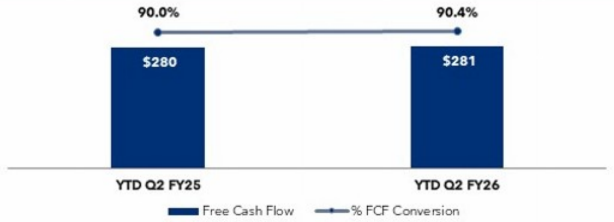
YTD Q2 FY26 Financial Performance

Strong performance in YTD Q2 FY26 driven by higher unit margins
($M)

LPG Retail Gallons Sold (in million of units)

Adjusted Total Margin and Unit Margin[1]

Free Cash Flow[1,2]



Total Debt / Adjusted EBITDA[1,3]

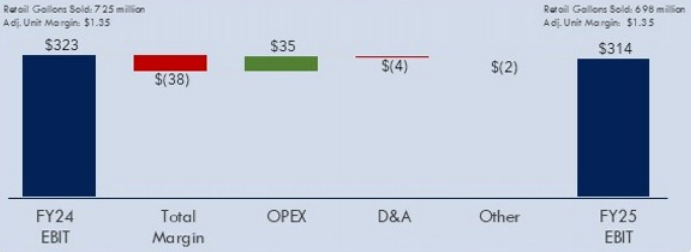
1. Adjusted Total Margin, Adjusted Unit Margin, Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see Appendix for reconciliation. 2. Free Cash Flow is defined as Adj. EBITDA less capex; FCF conversion defined as FCF / Adj. EBITDA. 3. Total Debt defined as long-term debt including current maturities and short-term borrowings.

UG INTERNATION

FY25 and YTD Q2 FY26 Financial Highlights

Steady unit margin growth and strong OPEX management in FY25, partially offsetting lower LPG volume, with YTD Q2 FY26 delivering further unit margin expansion

FY24 vs FY25 ($M)



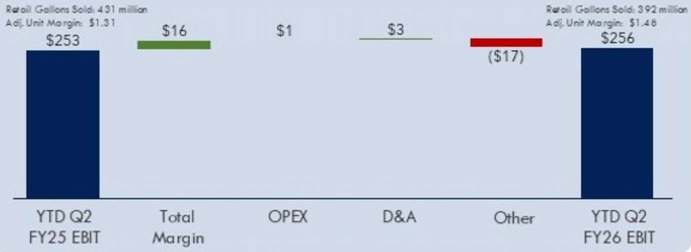
Key Drivers

- ▼ 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
- ▼ Adj. 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% (Warmer)
Vs. PY
5.0% (Colder)

YTD Q2 FY25 vs YTD Q2 FY26 ($M)



Key Drivers

- ▼ Retail gallons decreased 9% largely due to the impacts from the divestitures of certain non-core LPG businesses, lower crop drying campaigns, continued structural conservation and the impact from the warmer weather, partially offset by higher residential volumes sold
- ▲ Margin increased primarily reflecting the translation effects of the stronger foreign currencies ($53M) and, to a lesser extent, the effects of higher average unit margins substantially offset by the lower LPG retail volumes
- ▼ Other expenses largely included higher realized losses on foreign currency exchange contracts ($15M)

Weather

Vs. Normal
3.5% (Warmer)
Vs. PY
2.2% (Warmer)

Increase | Decrease | Colder | Warmer

Note: Total margin represents total revenue less total cost of sales. OPEX stands for Operating & Administrative Expenses, and D&A stands for Depreciation and Amortization. See Appendix for reconciliation.

UGI INTERNATION

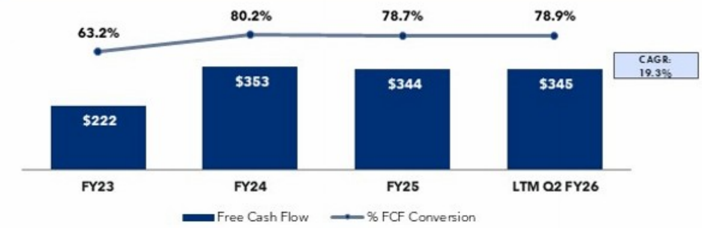
Historical Financial Performance

Strong track record of sustained margin management alongside ability to pass through commodity costs to customers
($M)

LPG Retail Gallons Sold (in million of units)

Adjusted Total Margin and Unit Margin[1]

Free Cash Flow[1,2]



Total Debt / Adjusted EBITDA[1,3]

1. Adjusted Total Margin, Adjusted Unit Margin, Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see Appendix for reconciliation. 2. Free Cash Flow is defined as Adj. EBITDA less capex; FCF conversion defined as FCF / Adj. EBITDA. 3. Total Debt defined as long-term debt including current maturities and short-term borrowings.

Summary Financial Overview

Strong cost discipline supporting sound FCF generation despite volume volatility

($M)

- Given volatility in commodity markets and UGII's ability to pass through the costs of underlying LPG prices to customers, we believe Adjusted Total Margin is a more representative measure of the Company's performance than revenues
- Adjusted Total Margin increased at a 1.6% CAGR to $957M from FY23 to LTM Q2 FY26, while Adj. Total Margin Per Unit posted successive improvement despite volume swings, with a CAGR of 5.8%
- Adjusted EBITDA grew at a 9.2% CAGR from FY23 to LTM Q2 FY26 supported by disciplined cost management, operating efficiency initiatives and ability to pass through costs to customers
- FCF has shown consecutive growth over the recent historical period, growing at a 19.3% CAGR to $345M from FY23 to LTM Q2 FY26, primarily driven by profitability improvement and better capex control. FCF conversion has averaged ~75% over the past four years

FYE September 30th	FY23	FY24	FY25	LTM Q2 FY26
LPG Retail Gallons Sold (millions)	**729**	**725**	**698**	**659**
% yoy growth		*(0.5%)*	*(3.7%)*	*(8.6%)*
Adjusted Total Margin [1]	**920**	**976**	**941**	**957**
% yoy growth		*6.1%*	*(3.6%)*	*(0.3%)*
Adjusted Total Margin Per Unit	**1.26**	**1.35**	**1.35**	**1.45**
% yoy growth		*6.7%*	*0.1%*	*9.1%*
Adjusted EBITDA [1]	**351**	**440**	**437**	**437**
Capital Expenditures	129	87	93	92
Free Cash Flow [1,2]	**222**	**353**	**344**	**345**
% FCF Conversion	*63.2%*	*80.2%*	*78.7%*	*78.9%*

1. Adjusted Total Margin, Adj. EBITDA, Free Cash Flow and FCF Conversion are non GAAP measures; See Appendix for reconciliation. 2. Free Cash Flow defined as Adj. EBITDA less capex; FCF conversion defined as FCF / Adj. EBITDA.

UG INTERNATION

Key Credit Highlights

I. Market Leading Position

II. Serving a Diverse Customer Base, with Limited Customer Concentration

III. Operating Structure Supports Strong Unit Margins

IV. Disciplined Financial Policy

V. Strong Parent Organization

VI. Experienced and Proven Management Team

APPENDIX

UGI Corporation at a Glance

10
Countries[1]

9,400
Employees[2]

2.4 million
Customers[2]

UGI Corporation is a distributor and marketer of energy products and services, including natural gas, LPG, electricity and renewable energy solutions.

Our Segments

UGI Energy to do more · Mountaineer Gas Company | UGI Energy Services | UGI International | AmeriGas

1. After giving effect to the closed and announced dispositions from January 2026. 2. As of September 30, 2025.

LPG Distribution Overview: Bulk Gas

In Fiscal Year 2025, UGI International sold approximately 534 million gallons of bulk LPG

Products / Customers

Residential: underground & above-ground tanks, providing energy for:

- Single family homes, apartment buildings and town houses, residential developments

Non-residential: underground & above-ground tanks, providing energy for:

- Construction & industrial businesses, hotels & restaurants, agricultural businesses, municipalities & hospitals

Description & Applications

Small Bulk

- **Largest customer portion of UGII's business in terms of revenue and margin,** consisting primarily of residential and small business users that use LPG mainly for heating and cooking

Medium Bulk

- Large residential housing developments, hospitals, hotels, municipalities, medium-sized industrial enterprises and poultry brooders

Large Bulk

- **Largest customer portion of UGII's business in terms of volume,** and includes agriculture and other businesses that use LPG in their industrial processes

Bulk Footprint

LPG Distribution Overview: Cylinder Gas

In Fiscal Year 2025, UGI International sold approximately 126 million gallons of LPG in cylinders

Products / Customers

LPG sold in different sized steel and composite cylinders, which provide a safe, portable and eco-friendly source of energy.

- **Residential:** Principal end-users of cylinders
- **Non-residential:** Construction and industrial businesses, hotels, restaurants, leisure businesses, laboratories, and universities

Description & Applications

Used as a source of energy for a variety of needs

- **Residential examples:** cooking and barbecue, camping and caravans, heating, drying and cooling different locations
- **Non-residential examples:**
  - Welding, cutting, burning, soldering, curving, hardening
  - Roofing, asphalting, road construction, eco-friendly alternative for weed control
  - Heating, drying and cooling different locations, fuel for forklift trucks
  - Laboratory usage and physics courses at schools

Cylinder Footprint

Income Statement

UGI International - Historical Income Statements						
$M	**FY23**	**FY24**	**FY25**	**LTM Q2 FY26**	**6ME Q2 FY25**	**6ME Q2 FY26**
Revenues	**$2,965**	**$2,238**	**$2,119**	**$2,027**	**$1,288**	**$1,196**
Costs and expenses:						
Cost of sales	3,447	1,308	1,226	992	718	484
Operating and administrative expenses	627	627	525	525	267	267
Operating and administrative expenses - related parties	15	16	18	17	9	8
Depreciation and amortization	116	119	123	120	58	55
Net loss on disposals of businesses	221	29	53	88	-	35
Other operating expense (income), net	(35)	(15)	(43)	(49)	(17)	(23)
	4,391	2,084	1,902	1,693	1,035	826
Operating income (loss)	**(1,426)**	**154**	**217**	**334**	**253**	**370**
Income (loss) from equity investees	(4)	(30)	(1)	-	(1)	-
Other non-operating income (expense), net	(15)	(15)	-	(9)	18	9
Interest expense	(37)	(44)	(46)	(47)	(21)	(22)
Income (loss) before income taxes	**(1,482)**	**65**	**170**	**278**	**249**	**357**
Income tax benefit (expense)	406	31	(12)	(36)	(43)	(67)
Net income (loss)	**($1,076)**	**$96**	**$158**	**$242**	**$206**	**$290**

Balance Sheet

UGI International - Historical Balance Sheets

$M	FY24	FY25	Q2 FY26
ASSETS			
Current assets:			
Cash and cash equivalents	$127	$249	$352
Restricted cash	7	5	-
Accounts receivable	317	309	408
Inventories	146	119	114
Derivative instruments	11	-	39
Held for sale assets	-	7	76
Prepaid expenses and other current assets	61	23	175
Total current assets	**669**	**712**	**1,164**
Property, plant and equipment:			
Gross property, plant and equipment	2,107	2,173	1,914
Accumulated depreciation	(1,120)	(1,210)	(1,084)
Net property, plant and equipment	987	963	830
Goodwill	950	957	899
Intangible assets, net	99	79	71
Derivative instruments	6	2	12
Other assets	195	421	216
Total assets	**$2,906**	**$3,134**	**$3,192**

$M	FY24	FY25	Q2 FY26
LIABILITIES AND EQUITY			
Current liabilities:			
Current maturities of long-term debt	$2	$2	$2
Short-term borrowings	128	200	50
Accounts payable	238	223	247
Employee compensation and benefits accrued	106	94	64
Derivative instruments	12	27	4
Held for sale liabilities	-	-	28
Other current liabilities	118	134	168
Total current liabilities	**604**	**680**	**563**
Long-term debt	785	827	815
Deferred income taxes	161	153	185
Derivative instruments	10	20	1
Customer tank and cylinder deposits	243	246	226
Other noncurrent liabilities	77	83	64
Total liabilities	**1,880**	**2,009**	**1,854**
Equity:			
Member's equity	1,017	1,116	1,329
Noncontrolling interests	9	9	9
Total equity	**$1,026**	**$1,125**	**$1,338**
Total liabilities and equity	**$2,906**	**$3,134**	**$3,192**

Cash Flow Statement

UGI International - Historical Cash Flow Statements						
$M	FY23	FY24	FY25	LTM Q2 FY26	6ME Q2 FY25	6ME Q2 FY26
CASH FLOW FROM OPERATING ACTIVITIES						
Net income (loss) attributable to UGI International, LLC	**($1,076)**	**$96**	**$158**	**$242**	**$206**	**$290**
Adjustments to reconcile net income (loss) attributable to net cash provided by operating activities:						
Depreciation and amortization	116	119	123	120	58	55
Deferred income tax expense (benefit), net	(433)	(50)	(58)	(29)	(7)	22
Changes in unrealized gains and losses on derivative instruments	1,436	92	57	(79)	(14)	(150)
Impairments of assets	14	7	-	-	-	-
Net loss (gain) on disposals of businesses	221	29	53	88	-	35
Income (loss) from equity investees	4	30	1	-	1	-
Other, net	14	4	(6)	(17)	-	(11)
Net change in:						
Accounts receivable	169	103	14	11	(124)	(127)
Inventories	47	20	30	8	11	(11)
Accounts payable	(51)	(55)	(25)	16	(3)	38
Derivative instruments collateral received (paid)	(283)	(35)	(21)	43	(2)	62
Other current assets	(6)	(2)	59	35	20	(4)
Other current liabilities	(33)	(52)	(27)	(33)	22	16
Net cash provided (used) by operating activities	**$139**	**$306**	**$358**	**$405**	**$168**	**$215**

Cash Flow Statement (cont.)

UGI International - Historical Cash Flow Statements (Cont.)						
$M	**FY23**	**FY24**	**FY25**	**LTM Q2 FY26**	**6ME Q2 FY25**	**6ME Q2 FY26**
CASH FLOW FROM INVESTING ACTIVITIES						
Expenditures for property, plant and equipment	($129)	($87)	($93)	($92)	($31)	($30)
Net proceeds (payments) from the disposition of businesses and assets	(42)	31	93	170	-	77
Acquisitions of businesses, net of cash acquired	(9)	-	-	-	-	-
Settlement of net investment hedges	22	3	(4)	(4)	-	-
Intercompany loan - AmeriGas Partners	-	-	(200)	50	(200)	50
Other, net	(18)	(5)	9	4	5	-
Net cash provided (used) by investing activities	**($176)**	**($58)**	**($195)**	**$128**	**($226)**	**$97**
CASH FLOW FROM FINANCING ACTIVITIES						
Short-term borrowings (repayments), net	199	(97)	72	(256)	179	(149)
Distributions paid	(322)	(209)	(120)	(115)	(65)	(60)
Capital contribution received	40	-	-	-	-	-
Issuances of long-term debt, net of issuance costs	319	-	-	-	-	-
Repayments of long-term debt and finance leases	(320)	-	-	-	-	-
Net cash provided (used) by financing activities	**($84)**	**($306)**	**($48)**	**($371)**	**$114**	**($209)**
Foreign exchange effect on cash, cash equivalents and restricted cash	9	4	5	3	(3)	(5)
Cash, cash equivalents and restricted cash increase (decrease)	(112)	(54)	120	165	53	98
CASH, CASH EQUIVALENTS AND RESTRICTED CASH						
Cash, cash equivalents and restricted cash at end of period	**$188**	**$134**	**$254**		**$187**	**$352**
Cash, cash equivalents and restricted cash at beginning of period	**300**	**188**	**134**		**134**	**254**
Cash, cash equivalents and restricted cash increase (decrease)	($112)	($54)	$120		$53	$98

Adj. EBITDA Reconciliation

UGI International - Adj. EBITDA Reconciliation						
$M	FY23	FY24	FY25	LTM Q2 FY26	6ME Q2 FY25	6ME Q2 FY26
Net income (loss)	**($1,076)**	**$96**	**$158**	**$242**	**$206**	**$290**
Income tax (benefit) expense	(406)	(31)	12	36	43	67
Interest expense	37	44	46	47	21	22
D&A	116	119	123	120	58	55
EBITDA	**($1,329)**	**$228**	**$339**	**$445**	**$328**	**$434**
+ Net losses (gains) on commodity derivative instruments not associated with current-period transactions	1,399	7	47	(82)	(5)	(134)
+ Unrealized losses (gains) on foreign currency derivative instruments	38	31	10	3	(9)	(16)
+ Costs associated with exit of the energy marketing business	243	84	-	-	-	-
+ Net (gain) loss on disposals of businesses	-	-	53	88	-	35
+ Restructuring costs	-	57	-	-	-	-
+ Impairment of equity method investments and assets	-	33	-	-	-	-
- Intercompany interest income	-	-	(12)	(17)	(3)	(8)
Adjusted EBITDA	**$351**	**$440**	**$437**	**$437**	**$311**	**$311**

Adj. Total Margin Reconciliation

UGI International - Adj. Total Margin Reconciliation						
$M	FY23	FY24	FY25	LTM Q2 FY26	6ME Q2 FY25	6ME Q2 FY26
Total revenues	$2,965	$2,238	$2,119	$2,027	$1,288	$1,196
Cost of sales	(3,447)	(1,308)	(1,226)	(992)	(718)	(484)
Total margin	**($482)**	**$930**	**$893**	**$1,035**	**$570**	**$712**
Net losses (gains) on commodity derivative instruments not associated with current-period transactions	1,398	4	48	(78)	(4)	(130)
Costs associated with exit of the energy marketing business	4	42	-	-	-	-
Adjusted total margin	**$920**	**$976**	**$941**	**$957**	**$566**	**$582**
LPG Retail Gallons Sold	729	725	698	659	431	392
Adjusted Unit Margin Per Gallon	**$1.26**	**$1.35**	**$1.35**	**$1.45**	**$1.31**	**$1.48**

Free Cash Flow Reconciliation

UGI International - Free Cash Flow Reconciliation						
$M	**FY23**	**FY24**	**FY25**	**LTM Q2 FY26**	**6ME Q2 FY25**	**6ME Q2 FY26**
Adjusted EBITDA	**$351**	**$440**	**$437**	**$437**	**$311**	**$311**
+ Capex	(129)	(87)	(93)	(92)	(31)	(30)
Adjusted FCF	**$222**	**$353**	**$344**	**$345**	**$280**	**$281**

West Unit Margin Reconciliation

UGI International - West Unit Margin Reconciliation

€K	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	LTM Q2 FY26
LPG Revenues	€ 1,045,057	€ 1,031,477	€ 1,134,356	€ 1,090,152	€ 1,001,704	€ 1,079,827	€ 1,325,662	€ 1,172,046	€ 1,203,081	€ 1,185,681	€ 1,110,727
LPG Cost of Sales	(389,576)	(397,801)	(514,534)	(482,402)	(421,429)	(457,692)	(701,397)	(591,920)	(582,922)	(574,199)	(506,668)
Total adjusted LPG margin	**€ 655,481**	**€ 633,676**	**€ 619,822**	**€ 607,750**	**€ 580,275**	**€ 622,135**	**€ 624,265**	**€ 580,126**	**€ 620,159**	**€ 611,482**	**€ 604,059**
Total tons sold[1]	963	983	960	920	871	924	934	811	845	844	804
Gallons/ton	516	516	516	516	516	516	516	516	516	516	516
Total Gallons Sold	**496,908**	**507,228**	**495,360**	**474,720**	**449,473**	**476,922**	**482,079**	**418,710**	**436,116**	**435,483**	**415,032**
Average Adjusted LPG Margin per Gallon	**€ 1.32**	**€ 1.25**	**€ 1.25**	**€ 1.28**	**€ 1.29**	**€ 1.30**	**€ 1.29**	**€ 1.39**	**€ 1.42**	**€ 1.40**	**€ 1.46**

1. Tons excludes France wholesale volumes

UGI International Commences Senior Notes Offering

VALLEY FORGE, PA., May 12, 2026 – UGI Corporation (“UGI” or the “Company”) (NYSE: UGI) announced today that its indirect, wholly owned subsidiary, UGI International, LLC (“UGI International”), intends to offer €300,000,000 in aggregate principal amount of senior notes (the “Notes”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

The Notes will be fully and unconditionally guaranteed by certain subsidiaries of UGI International that guarantee UGI International’s obligations under its existing €300,000,000 senior unsecured term loan facility (the “Term Loan”) and its existing €500,000,000 senior unsecured revolving credit facility (the “Revolving Credit Facility”), but will not be guaranteed by the Company.

UGI International intends to use the net proceeds of the issuance of the Notes to (i) repay short-term borrowings under the Revolving Credit Facility associated with the payment of a dividend to the Company, which was contributed to AmeriGas Partners, L.P., an indirect, wholly owned subsidiary of the Company (“AmeriGas”), and a portion of which the Company expects will be used by AmeriGas to repay an intercompany loan owed to UGI International, (ii) repay other amounts currently outstanding under the Revolving Credit Facility, (iii) partially prepay the Term Loan and (iv) pay fees and expenses related to the foregoing, and the remainder will be used for general corporate purposes.

The Notes offering is not conditioned upon the repayment of the intercompany loan by AmeriGas, and if UGI International does not receive some or all of the expected repayment amounts on the intercompany loan, UGI International would expect to decrease intended repayments of amounts under the Revolving Credit Facility and/or Term Loan accordingly. The Notes offering is subject to market conditions, and there can be no assurance that the issuance and sale of the Notes or the use of proceeds thereof will be consummated.

The Notes and the related guarantees will not be registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States absent registration, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This announcement is neither an offer to sell nor a solicitation of an offer to buy the Notes, the guarantees or any other securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains statements, estimates, and projections that are forward-looking statements (as defined in Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act), including statements regarding the aggregate principal amount of the Notes to be sold or the intended use of proceeds from the offering of the Notes. Such statements use forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "intend" 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 the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more extensive list of factors that could affect results. The Company undertakes no obligation (and expressly disclaims 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.

About UGI

UGI Corporation (NYSE: UGI) is a distributor and marketer of energy products and services in the U.S. 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.

INVESTOR RELATIONS

610-337-1000
Tameka Morris, ext. 6297
Arnab Mukherjee, ext. 7498