



DELIVERING POSITIVE ENERGY EVERY DAY

2025 ANNUAL REPORT



UGI Corporation (NYSE: UGI), headquartered in King of Prussia, PA, is a distributor and marketer of energy products and services, including natural gas, LPG, electricity, and renewable energy solutions.

For over 143 years, UGI has delivered value to its shareholders through sustained business growth, balanced capital deployment, and disciplined financial management. We are focused on operating a high-performing, customer-centric and results driven organization, sustaining robust investment in its natural gas businesses, primarily in infrastructure replacement and betterment at the utilities, and creating sustainable value for its stakeholders.

Our Purpose

Delivering Positive Energy Every Day

2030 Vision

Customers Love Our Energy

Our Core Values



Problem Solvers



Ethical



Innovative



Owners



Together



Courageous

Our Stands

Everyone and everything is always safe

Every customer matters

Employees thrive at UGI

UGI advances a sustainable future

OUR BUSINESSES¹

Natural Gas



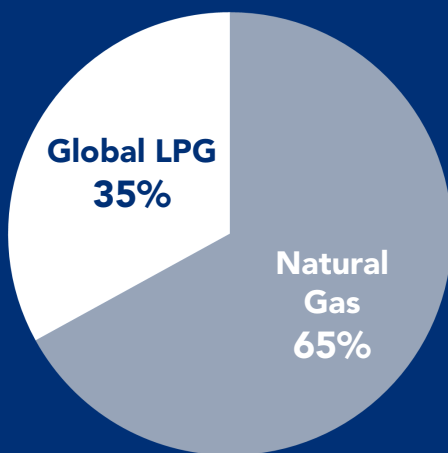
- Second largest regulated gas utility in Pennsylvania²
- Largest regulated gas utility in West Virginia²
- Attractive historical rate base CAGR and ROE
- Strategic midstream assets and energy marketing business
- Significant fee-based income

Global LPG

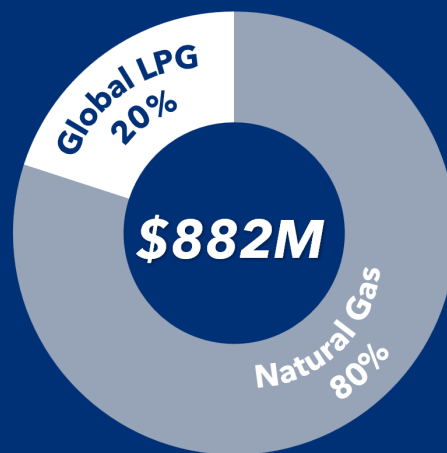


- LPG distributor in 15 countries throughout Europe
- Largest LPG distributor in France, Belgium, Denmark, and Luxembourg³
- Largest retail LPG distributor in the US based on the volume of propane gallons distributed annually
- Broad geographic footprint with ~1,390 distribution locations serving customers in all 50 states

**FY25 ADJUSTED DILUTED EPS
BUSINESS CONTRIBUTION**



**FY25 CAPITAL
EXPENDITURES⁴**



1. As of September 30, 2025

2. Based on total customers

3. UGI International estimate based on the annual volume of distributed propane gallons

4. Includes investments in equity method investees

KEY FACTS¹

16
Countries

~9,400
Employees

~2.4M
Customers

~19,000
Miles of Gas Mains

~4.6 bcf/day
Natural Gas Pipeline Capacity

\$4.5B
Rate Base

141 YEARS OF CONSECUTIVELY PAYING DIVIDENDS



1. As of September 30, 2025

UGI Corporation 2025 Annual Report

A MESSAGE TO OUR SHAREHOLDERS,

Fiscal 2025 marked a turning point for UGI Corporation. We delivered record financial performance, strengthened our balance sheet with leverage declining to 3.9x at the corporate level, and returned approximately \$320 million to shareholders through dividends.

Yet what truly sets this year apart is the fundamental change in how we operate and our positioning for the future. Demand for natural gas continues to grow across our service territories, driven by data center expansion, industrial growth, and the ongoing need for reliable and affordable energy. UGI is well positioned to capture this growth through our strategically located natural gas infrastructure.

Building a Performance-Driven Culture

In Fiscal 2025, we began an intentional journey to reshape how our business operates. We are creating an environment that drives extraordinary outcomes through accountability, operational discipline, and a relentless focus on excellence.

This transformation touches every aspect of our company. We are investing in our people, fostering transparency, innovation, and ownership at every level. We are breaking down silos, challenging assumptions, and instilling a performance-driven mindset throughout the organization.

This transformation is most visible at AmeriGas. The team has embraced five strategic pillars: an unwavering commitment to safety, customer centricity, operational efficiency, workforce development, and financial discipline. We have deployed stringent project management discipline and are conducting business process analysis to drive more efficient operations. Our teams are embracing technology, including artificial intelligence, to enhance capabilities and effectiveness.

"Early returns confirm the significant opportunity to unlock intrinsic value."

FY25 Energy Delivered

594 bcf

Natural Gas Delivered

988 gwh

Electricity Delivered

1.6B+

LPG Gallons Sold

This year AmeriGas achieved a 17% EBIT growth and a 30% reduction in recordable safety incidents. We optimized our supply chain, began reshoring call centers to improve customer service, and implemented new routing processes that delivered fuel cost savings during initial pilots. We also made the strategic decision to exit the break-even wholesale business, allowing us to focus resources where they create the most value.

Strategic Progress across Our Portfolio

As we focus on areas where we can generate the highest returns, we advanced our portfolio optimization strategy, achieving approximately \$150 million from LPG territory divestitures.

FY25 Highlights

\$3.32

Adjusted Diluted EPS¹

\$3.09

GAAP Diluted EPS

\$500M+

Free Cash Flow¹

42%

Total Shareholder Return
vs S&P 500: 19%

1. Adjusted Diluted EPS and Free Cash Flow are non-GAAP measures. See our filings with the SEC for more information.

This same discipline extends to our natural gas businesses, where continued strategic investment is fueling growth. In Fiscal 2025, our natural gas businesses deployed approximately **\$900 million in capital** to enhance infrastructure and expand capabilities. At our regulated utilities, this investment and focus on operational excellence enabled the replacement of nearly 130 miles of pipeline, addition of over 11,500 new customers, and achievement of record EBIT. In Midstream & Marketing, we successfully completed several new liquefied natural gas and renewable natural gas facilities while expanding our revenue-generating capabilities for future growth.

Commitment to Our Communities

Our commitment extends beyond financial performance. In Fiscal 2025, our employees contributed more than **40,000 volunteer hours** and we provided approximately **\$3 million in charitable donations**, supporting critical programs in education, health and human services, and community development.

Path Forward

Building on the foundation laid in Fiscal 2025, we are raising our long-term earnings per share growth expectations to a **compound annual growth rate of 5-7% for fiscal years 2026 through 2029**. This outlook is supported by a robust capital investment program, rate base growth of 9% or higher at our utilities and continued operational momentum at AmeriGas. We remain committed to maintaining financial discipline while retaining flexibility to pursue attractive investment opportunities.



The opportunities before us are substantial, and I am confident in our team's ability to execute our strategic priorities. Thank you for your continued investment in and support of UGI Corporation.

Robert C. Flexon

President and Chief Executive Officer

OUR COMMITMENT TO SUSTAINABILITY & RESPONSIBILITY

MSCI **AAA** Rating &
ISS Corporate **Prime** Rating

2025 Ruby Payne Cook Award
Recipient for community service



Environmental

~\$400M

Spent annually on pipeline
modernization

55%

Scope 1 emissions reduction
target (FY20-25)³

95%+

Reduction in fugitive Methane
emission at UGI Utilities (using
1999 as the base year)



Social

~\$3M

Contribution to literacy,
STEM, & community initiatives

40,000+

Volunteer hours

30+

Years partnering with Reading Is
Fundamental



Governance¹

90%

Independent board
representation²

80%

Independent committees²

5 Years

Board tenure average



For more information on our Environmental, Social, and Governance (ESG) program, please see our 2024 Sustainability Report available on our website. The information included in our Sustainability Reports is not intended to be incorporated by reference into this Annual Report.

1. As of September 30, 2025

2. As defined under the rules of the New York Stock Exchange

3. Achievement of this goal is in progress. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com.

COMMUNITY ENGAGEMENT

UGI has a long history of strengthening the communities we serve by providing financial assistance and supporting employee volunteer efforts. Our employees actively participate in their communities by serving on nonprofit boards, acting as mentors and coaches, and volunteering, among other activities. In addition, UGI offers paid volunteer leave for full-time eligible employees.



BRINGING WORLD-CLASS CYCLING HOME

The Return of the Philadelphia Cycling Classic - Fueled by AmeriGas

After a 10-year absence, the Philadelphia Cycling Classic will return in August 2026 with AmeriGas Propane L.P. as title sponsor. The 2026 Philadelphia Cycling Classic presented by AmeriGas®, a UGI company, marks both the return of world-class professional cycling to Philadelphia and a celebration of American resilience as the nation approaches its 250th anniversary. The original Philadelphia Cycling Classic was first held in 1985 and quickly became one of the premier professional cycling events in North America. Once again, cycling stars will tackle the legendary Manayunk Wall.

“Just as AmeriGas invests in the communities where our employees live and work, we’re also heavily investing in upgrading our service standards, enhancing our delivery systems, and ensuring that every customer interaction reflects our dedication to excellence. This race represents everything we stand for - being the best competitor, bringing people together, honoring our regional roots, and supporting the neighborhoods that have supported us for generations while we fuel America’s future.”

Michael Sharp, President of AmeriGas

100,000+
SPECTATORS

14.4 Mile
CIRCUIT

200+
ELITE CYCLISTS



Investor Services

Comprehensive Shareholder Resources

ANNUAL MEETING

The Annual Meeting of Shareholders will be held virtually at 9:00 a.m. Eastern Standard Time on Friday, January 30, 2026. Interested parties may listen to the audio webcast at www.virtualshareholdermeeting.com/UGI2026

TRANSFER AGENT AND REGISTRAR

Shareholder communications regarding transfer of shares, book-entry shares, lost certificates, lost dividend checks or changes of address should be directed to:

By Mail:

Computershare Investor Services
P.O. Box 43006
Providence, RI 02940-3066

By Overnight Delivery:

Computershare Investor Services
150 Royal St., Suite 101
Canton, MA 02021

Phone: 800-850-1774 (U.S. and Canada), 312-360-5100 (other countries)

Shareholders can also view real-time account information and request transfer agent services online at the Computershare Investor Services website: www.computershare.com/investor

Computershare Investor Services can be accessed through telecommunications devices for the hearing impaired by calling: 800-822-2794 (U.S. and Canada), 312-588-4110 (other countries)

DIVIDEND REINVESTMENT & DIRECT STOCK PURCHASE PLAN

The plan is sponsored and administered by Computershare, N.A. and provides investors with a simple and convenient method to purchase shares of UGI common stock. Shareholders may use all or any part of the dividends they receive to purchase shares of common stock. The plan also permits participants to make monthly cash purchases of common stock not exceeding \$75,000 per year. Investors may become participants by making an initial cash investment of at least \$50 but not more than \$75,000. All such purchases are without brokerage commissions or service charges

For More Information about the Plan:

By Mail:

Computershare Investor Services
P.O. Box 43006
Providence, RI 02940-3066

By Overnight Delivery:

Computershare Investor Services
150 Royal St., Suite 101
Canton, MA 02021

Phone: 800-850-1774 (U.S. and Canada), 312-360-5100 (other countries)
Plan information is also available on the Computershare Investor Services website www.computershare.com/investor

INVESTOR RELATIONS

Securities analysts, portfolio managers, and other members of the professional investment community should direct inquiries about the Company to:

Vice President, Investor Relations & ESG

UGI Corporation
P.O. Box 858
Valley Forge, PA 19482
610-337-1000

Corporate Information

Leadership & Contact Details

MEET OUR EXECUTIVE LEADERSHIP

Robert C. Flexon

President & Chief Executive Officer
UGI Corporation

Sean P. O'Brien

Chief Financial Officer
UGI Corporation

John Koerwer

Chief Information Officer
UGI Corporation

Kathleen Shea Ballay

General Counsel & Chief
Legal Officer UGI Corporation

OTHER OFFICERS

Hans G. Bell

President, UGI Utilities, Inc.

Joseph L. Hartz

President, UGI Energy Services, LLC

Michael Sharp

President, AmeriGas Propane, Inc.

Jean Felix Tematio Dontsop

Vice President, Chief Accounting Officer & Corporate Controller,
UGI Corporation

Julie Fazio

President, UGI International, LLC

C. David Lokant

President, Mountaineer Gas Company

Veronique Subileau

Senior Vice President, HR, UGI Corporation

BOARD OF DIRECTORS

Mario Longhi

Director since April 2020, Chairman

Robert C. Flexon

Director since November 2024

David Bingenheimer

Director since November 2024

Alan N. Harris

Director since March 2018

M. Shawn Bort

Director since January 2009

Kelly A. Romano

Director since January 2019

Theodore A. Dosch

Director since July 2017

Melanie Ruiz

Director since November 2024

Tina Faraca

Director since August 2024

Santiago Seage

Director since September 2023

NEWS, EARNINGS, FINANCIAL REPORTS, & GOVERNANCE DOCUMENTS

Comprehensive news, webcast events, governance documents, and other information about UGI is available via the Internet at <https://www.ugicorp.com>. You can request reports filed with the SEC and corporate governance documents, including the Company's Code of Business Conduct and Ethics, Principles or Corporate Governance, and the charters for the Company's Board Committee, free of charge by writing to Vice President, Investor Relations & ESG, at the address to the left.



P.O. Box 858
Valley Forge, PA 19482

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UGI Corporation at www.ugicorp.com