



# **Notice of Annual Meeting and Proxy Statement**

**Annual Meeting of Shareholders  
Friday, January 28, 2022**





**FRANK S. HERMANCE**  
Chair

December 16, 2021

Dear Shareholder,

On behalf of our entire Board of Directors, I cordially invite you to attend our Annual Meeting of Shareholders on Friday, January 28, 2022. In an effort to maintain the health and safety of UGI Corporation's shareholders, directors, officers, employees, and members of our community, in light of the continuing COVID-19 pandemic, to enable shareholder participation from any location around the world, and to provide cost savings to both UGI and our shareholders, we will again be hosting an entirely virtual meeting this year. At the meeting, we will review UGI's performance for the 2021 fiscal year and our expectations for the future.

I would like to take this opportunity to remind you that your vote is important. On December 16, 2021, we mailed our shareholders a notice containing instructions on how to access our Proxy Statement and Annual Report on Form 10-K for the 2021 fiscal year and how to vote online. Please read the proxy materials and take a moment now to vote online or by telephone as described in the proxy voting instructions. Of course, if you received these proxy materials by mail, you may also vote by completing the proxy card and returning it by mail.

I look forward to addressing your questions and comments on January 28th.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank S. Hermance", written in a cursive style.

Frank S. Hermance

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December 16, 2021

NOTICE OF  
ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of UGI Corporation will be held on Friday, January 28, 2022, at 9:00 a.m. Eastern Standard Time. It will be conducted solely through a virtual meeting format for the health and safety of our shareholders, directors, officers, employees, and members of our community, in light of the continuing COVID-19 pandemic, to enable shareholder participation from any location around the world, and to provide cost savings to both us and our shareholders. In-person attendance at the Annual Meeting will not be permitted. UGI Corporation has designed the virtual meeting format to ensure that its shareholders are afforded the same rights and opportunity to participate in the Annual Meeting as they would at an in-person meeting.

To be admitted to the Annual Meeting, please visit [www.virtualshareholdermeeting.com/UGI2022](http://www.virtualshareholdermeeting.com/UGI2022). Shareholders or their legal proxies must enter the 16-digit control number found on their proxy card, voting instruction form or other proxy materials. You will need a computer, web-enabled phone, tablet, or other device, together with appropriate Internet access and your 16-digit control number, to attend the Annual Meeting. Members of the public without a control number will also be able to access the Annual Meeting in listen-only mode by visiting [www.virtualshareholdermeeting.com/UGI2022](http://www.virtualshareholdermeeting.com/UGI2022). Shareholders and other individuals without a 16-digit control number will not be able to otherwise participate in or vote at the Annual Meeting.

Online access to the Annual Meeting will open 15 minutes prior to the start of the Annual Meeting. Once admitted to the Annual Meeting, attendees may (i) listen to and participate in the Annual Meeting, (ii) vote or change a previously submitted vote, and (iii) view a list of shareholders of record as of November 18, 2021, the record date.

Questions on matters to be voted on at the Annual Meeting must be submitted in advance of the meeting. Questions may be submitted from Friday, January 14, 2022 until 11:59 p.m. Eastern Time on Thursday, January 27, 2022.

Shareholders who wish to submit a question may do so by visiting [www.proxyvote.com](http://www.proxyvote.com). You should have your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials available when accessing the website. Each shareholder will be limited to no more than one question. Questions relevant to the business of the Annual Meeting will be read aloud and answered during the Annual Meeting, subject to time constraints.

Shareholders will consider and take action on the following items of business:

1. the election of eleven directors to serve until the next annual meeting of shareholders;
2. an advisory vote on a resolution to approve UGI Corporation's executive compensation;
3. the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for Fiscal 2022; and
4. the transaction of any other business that may properly come before the meeting.

A handwritten signature in black ink, appearing to read "Monica Gaudiosi", written in a cursive style.

Monica M. Gaudiosi  
Corporate Secretary

***Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on Friday, January 28, 2022:***

This Proxy Statement and the Company's 2021 Annual Report on Form 10-K are available at [www.ugicorp.com](http://www.ugicorp.com).

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## PROXY STATEMENT SUMMARY

*This summary highlights information contained elsewhere in this Proxy Statement. The summary does not contain all of the information that you should consider. Please read the entire Proxy Statement carefully before voting.*

### *Annual Meeting of Shareholders*

**Time and Date:** 9:00 a.m. Eastern Standard Time, Friday, January 28, 2022.

**Place:** The Annual Meeting will be conducted solely by remote communication through a virtual meeting format.

Please visit [www.virtualshareholdermeeting.com/UGI2022](http://www.virtualshareholdermeeting.com/UGI2022) to be admitted to the Annual Meeting. ***Shareholders or their legal proxies must enter the 16-digit control number found on their proxy card, voting instruction form or other proxy materials.***

**Record Date:** November 18, 2021

**Voting:** Shareholders as of the close of business on the record date are entitled to vote. Each share of common stock is entitled to one vote for each matter to be voted on.

### *Performance Highlights – Fiscal 2021*

UGI Corporation (the “Company”) reported diluted earnings per share of \$6.92 and adjusted diluted earnings per share of \$2.96 for the fiscal year ended September 30, 2021 (“Fiscal 2021”). Adjusted earnings per share exclude (i) the impact of changes in unrealized gains and losses on commodity and certain foreign currency derivative instruments not associated with current period transactions, (ii) business transformation expenses, (iii) acquisition and integration expenses associated with the acquisition of Mountaineer Gas Company (the “Mountaineer Acquisition”), (iv) impairment of a customer relationship intangible, (v) impairment of the Company’s investment in PennEast, and (vi) the impact of a change in Italian tax law.

The Board of Directors increased the annual dividend rate during Fiscal 2021 by approximately 4.5% (the 34th consecutive year of annual dividend increases). As described in more detail below, we also made significant progress on our environmental, social and governance (“ESG”) initiatives during Fiscal 2021 through the establishment of a dedicated ESG team and advancement on our commitment to the Company’s Belonging, Inclusion, Diversity and Equity (“BIDE”) initiative.

In addition, we identified and communicated to our investors three key elements that we believe will advance our strategy: (1) providing reliable earnings growth; (2) investing in renewable energy solutions; and (3) rebalancing our portfolio, with an emphasis on natural gas and renewable energy solutions. The following discussion highlights some of our key accomplishments in these areas during Fiscal 2021.

- ***Reliable Earnings Growth***

We are committed to consistently growing our earnings and plan to continue this growth through increased investments in our regulated utilities business, generating significant fee-based income in our Midstream and Marketing operations, and investing in high-growth and more weather resilient markets at our LPG businesses.

For example, in September 2021, we completed the Mountaineer Acquisition, the largest gas local distribution company in West Virginia, adding approximately 214,000 customer and approximately 6,000 miles of pipelines. Additionally, during Fiscal 2021 we acquired Pine Run Midstream, LLC, an operator of 43-miles of dry gas gathering pipeline and compression assets in western Pennsylvania.

- ***Investment in Renewable Energy Solutions***

In Fiscal 2021, the Company and its subsidiaries announced the following projects, which we believe will provide a range of benefits, including reducing our carbon footprint and addressing increased customer demand for low carbon energy sources while serving as a foundation for growth within the renewable energy space:

- Invested in a joint venture to develop dairy farm digester projects that produce renewable natural gas (“RNG”) in upstate New York. The first project incorporates an existing anaerobic digester that generates biogas, which is used to produce renewable electricity, and is expected to be completed in the second half of calendar year 2022. The second project includes the construction of an anaerobic digester and a combined heat and power project that are expected to produce 85 million cubic feet of RNG each year once completed in the second half of calendar year 2022.
- Announced a joint venture designed to develop several clusters of dairy farm digester projects to produce RNG from multiple farms in South Dakota and expected to produce 650 million cubic feet of RNG annually when complete and online by the end of calendar year 2024.
- Invested in a joint venture to develop innovative food waste digester projects to produce RNG in Ohio and Kentucky. The first digester project is expected to be completed in the first half of calendar 2023 and will process approximately 190,000 tons annually of food waste from nearby food manufacturers in an anaerobic digester to generate approximately 250,000 MMBTUs of pipeline-quality RNG each year.
- Announced its intention to launch a joint venture to advance the production and use of rDME, a low-carbon sustainable liquid gas, through the development of up to six production plants within the next five years, targeting a total production capacity of 300 kilotons of rDME per year by 2027.
- Entered into an RNG interconnect agreement with a landfill gas developer in northeast Pennsylvania, which, when fully operational, the system is designed to take up to 16 MMcf per day of RNG supply at a rate of up to 780 thousand cubic feet per hour.
- Entered into a supply and development partnership with a Polish technology specialist in catalytic conversion of bioethanol to bio-gasoline and bioLPG for the exclusive rights to its supply of bioLPG.
- Invested in a utility-scale RNG project in Idaho expected to produce several hundred million cubic feet of RNG each year from on-site dairy waste feedstock once it is expanded to reach full production in 2022.

- ***Rebalancing Our Portfolio***

In Fiscal 2021, we executed on our rebalancing strategy through several transactions and investments, including the Mountaineer Acquisition and the aforementioned investments in renewable energy. In addition to these transactions and investments, UGI Utilities, Inc. continued to execute on its infrastructure replacement and system betterment program, with record capital expenditures in Fiscal 2021 and additional expenditures expected in the coming years. UGI Utilities, Inc. remains on schedule to achieve its goal of replacing the cast iron portions of its gas mains by March 2027 and the bare steel portion of its gas mains by September 2041. We believe that the replacement of aging infrastructure results in increased contributions to rate base growth and also reduces emissions while improving operational efficiency.

### ***ESG Commitment and Initiatives***

We are committed to delivering safe, reliable, affordable, and sustainable energy solutions to our customers. In Fiscal 2021, the Company released its third Environmental, Social and Governance Report (the “ESG Report”) titled, “The Foundation of a Renewable Energy Future.” In this report, we provide performance data related to our ESG commitments. Our goal is to use ESG data to supplement our financial reporting materials to effectively meet our constituents’ broader need for information.

In Fiscal 2021, the Company created a dedicated position to lead the Company’s ESG initiative. The creation of this officer-level position, supported by a dedicated team, is an important step in driving sustainability efforts across the Company and enhancing the quality of disclosure and reporting for its stakeholders.

The 2021 ESG report may be accessed on our website at [www.ugiesg.com](http://www.ugiesg.com) under the caption “Resources – Sustainability Reports.” The information included in the ESG Report is not intended to be incorporated by reference into this Proxy Statement.

### *Environmental Strategy*

Effective ESG management supports our goal to create long-term value for our stakeholders. The Company continues to implement a three-pronged innovative approach to remain good stewards of capital and mitigate climate change by (i) reducing our emissions through investment in infrastructure and more efficient operations, (ii) decreasing our customers’ emissions through conversions, energy efficiency programs and fleet conversions, and (iii) investing in alternative energy solutions to reduce greenhouse gas (“GHG”) emissions and provide low or zero carbon solutions to our customers.

In addition, we are focused on reducing our carbon footprint, while also identifying and developing attractive investment opportunities to drive future growth. We have established ambitious targets to reduce methane emissions by 92% by 2030 and 95% by 2040, in each case compared to 1999 levels.

We are committed to reducing our Scope I GHG emissions by 55% by 2025 using 2020 as a baseline. We plan to invest approximately \$2.5 billion to reduce Company and customer emissions over this five-year period. In Fiscal 2021, we took actions to reduce Scope I GHG emissions, which include (i) a robust pipeline replacement and betterment program, (ii) sale of non-core assets like Conemaugh, a coal-fired power generation station, (iii) the conversion of diesel fuel to renewable or bio-diesel, compressed natural gas (“CNG”) or liquified petroleum gas (“LPG”), (iv) investments in leak detection technology, and (v) ongoing reductions from efficiencies such as route optimization technology.

We support the Paris Climate Accord and are working towards carbon neutrality in our operations by 2050. As evolving technology and customer preference drive the future of our industry, we remain focused on delivering impactful change that our stakeholders can monitor in five-year goal sets. At the same time, we invest in low, or zero carbon alternatives, and we expect to invest up to \$1 billion in renewable energy solutions over the next 5 years. As detailed above, we have made numerous recent investments in sustainable solutions.

### *Diversity as Part of Our Company Culture*

We believe that, by fostering an environment that exemplifies our core value of respect, we gain, as a company, unique perspectives, backgrounds and varying experiences to ensure our continued long-term success. Belonging, inclusion, diversity and equity are essential to our success, and we respect and value all employees.

In alignment with our efforts to promote diversity and inclusion, we introduced the BIDE Initiative in Fiscal 2020, which provides the organizational blueprint for achieving greater diversity and promoting respect for uniqueness of individuals and cultures and inclusion for the varied perspectives they provide. The BIDE Initiative embodies and promotes internal policies with respect to setting expectations relating to our work environment, including our Code of Business Conduct and Ethics and our Anti-Discrimination, Anti-Harassment and Human Rights policies. As part of the BIDE Initiative, we have expanded our partnerships with numerous organizations that support underrepresented populations. In Fiscal 2021, the Company also implemented a standalone diversity and inclusion performance goal as part of the Company’s commitment to D&I initiatives and support of the Company’s BIDE initiative.

We also offer a network of employee resource groups that align with our efforts to promote diversity and inclusion.

- Black Organizational Leadership & Development (“BOLD”) is focused on inclusion, equity, education, and empowerment for black employees and their allies, and assists leadership with communication, talent recruitment, retention, and development opportunities for black employees. BOLD focuses on professional development by creating mentoring opportunities, increasing exposure through networking and career development events, broadening outreach to and recruitment of black talent, and sponsoring activities such as lectures featuring distinguished speakers.
- The Women’s Impact Network (“WIN”) is an organization that aims to foster an environment for women to be recruited, retained, and developed as leaders throughout UGI. Membership in WIN offers exposure to various professional development opportunities, including speaker series events, group engagement activities, virtual group discussions, and partnerships with local organizations for women and their allies.
- The Veteran Employee Team (“VET”) focuses on recruiting and retaining veterans, as well as creating growth for and goodwill towards military veterans. VET members include Active Duty, Reserve, and National Guard veterans of the Army, Navy, Marines, Coast Guard, and Air Force, their families, and partners committed to supporting military veteran employees.

### ***Community Impact***

During Fiscal 2021, our employees donated over 37,000 hours to community-based organizations, participating in a variety of activities such as helping students with school-related initiatives, delivering meals to the home-bound, cleaning and repairing community parks and facilities, coaching youth sport programs, and serving as volunteer firefighters and emergency responders. Our leadership team, Board of Directors, and employees provided financial and volunteer support to a variety of non-profit organizations throughout the year. In Fiscal 2021, our employees set a record for total dollars pledged to the local United Way, with contributions in excess of \$1.2 million. The Company was also recognized by the Philadelphia Business Journal as a winner of the 2020 Faces of Philanthropy Awards Program for its sponsorship of the Museum of the American Revolution.

### ***Workplace Safety***

The safety and well-being of our employees, customers, and communities is of the utmost importance and it is the top priority for our business. UGI and its businesses continue to invest in programs, technology, and training to improve safety throughout our operations. We believe that the achievement of superior safety performance is both an important short- and long-term strategic initiative in managing our operations. Safety is included as a component of the annual bonus calculation for executives and non-executives, reinforcing our commitment to safety across our organization.

### ***Our COVID-19 Response***

During Fiscal 2021, we continued to focus on responding to the challenges of the COVID-19 pandemic, particularly as they related to our global workforce. Our senior management team continued to have regular COVID-19 and return-to-office planning sessions to address the critical safety, operational and business risks associated with the pandemic across all geographies. Through these efforts, as well as our continued commitment to monitor, assess, and implement guidance and best practices recommended by the World Health Organization and Centers for Disease Control and Prevention, we have been able to maintain the continuity of the essential services that we provide to our customers, while also promoting the health, well-being and safety of our employees, customers, and communities.

## *Employee Engagement Survey*

In Fiscal 2021, the Company launched its first global employee engagement survey. The survey was completed by more than 7,000 employees across our organization. While it offered employees an anonymous forum for providing candid and thoughtful feedback about the Company and engaging with management, it also informed the Company of potential opportunities for change.

## *Voting Matters and Board Recommendations*

<b>Proposal</b>	<b>Required Approval</b>	<b>Board Recommendation</b>
Election of Eleven Directors	Majority of Votes Cast	<b>FOR</b>
Advisory Vote on Executive Compensation	Majority of Votes Cast	<b>FOR</b>
Ratification of Independent Registered Public Accounting Firm for Fiscal 2022	Majority of Votes Cast	<b>FOR</b>

## *How to Cast Your Vote*

<b>Over the Internet</b>	<b>By Telephone</b>	<b>By Mail or in Person</b>
<p>If your shares are registered in your name: Vote your shares over the Internet by accessing the Broadridge proxy online voting website at: <a href="http://www.proxyvote.com">www.proxyvote.com</a> and following the on-screen instructions. You will need the control number that appears on your Notice of Availability of Proxy Materials when you access the web page.</p> <p>If your shares are held in the name of a broker, bank or other nominee: Vote your shares over the Internet by following the voting instructions that you receive from such broker, bank or other nominee.</p>	<p>If your shares are registered in your name: Vote your shares over the telephone by accessing the telephone voting system toll-free at 1-800-690-6903 and following the voting instructions. The telephone instructions will lead you through the voting process. You will need the control number that appears on your Notice of Availability of Proxy Materials when you call.</p> <p>If your shares are held in the name of a broker, bank or other nominee: Vote your shares over the telephone by following the voting instructions you receive from such broker, bank or other nominee.</p>	<p><i>If you received these annual meeting materials by mail: Vote by signing and dating the proxy card(s) and returning the card(s) in the prepaid envelope.</i></p> <p>Shareholders may vote at the meeting. You may vote your shares by accessing the annual meeting website at <a href="http://www.virtualshareholdermeeting.com/UGI2022">www.virtualshareholdermeeting.com/UGI2022</a> and clicking on the Vote Here button.</p> <p>You may also be represented by another person at the meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the Judge of Election with your ballot to be able to vote at the Meeting.</p>

## *Advisory Vote to Approve Named Executive Officer Compensation*

<b>Proposal</b>	<b>Background</b>	<b>Board Recommendation</b>
We are asking shareholders to approve, on an advisory basis, the Company's executive compensation, including our executive compensation policies and practices and the compensation of our named executive officers, as described in this Proxy Statement beginning on page 29.	<b>At our 2021 Annual Meeting, nearly 95% of our voting shareholders voted to approve the compensation of our named executive officers.</b> <b>This result clearly demonstrated strong support for our executive compensation policies and practices and the alignment of executive pay to Company performance.</b>	<b>FOR</b> Our Board recommends a <b>FOR</b> vote because it believes the Company's compensation policies and practices are effective in achieving the Company's goals of paying for performance and aligning the executives' long-term interests with those of our shareholders.

## *Objectives and Components of Our Compensation Program*

<b>Objectives</b>	<b>Components</b>
The compensation program for our named executive officers is designed to provide a competitive level of total compensation necessary to attract and retain talented and experienced executives. Additionally, our compensation program is intended to motivate and encourage our executives to contribute to our success and reward our executives for leadership excellence and performance that promotes sustainable growth in shareholder value.	In Fiscal 2021, the components of our executive compensation program included salary, annual bonus awards, long-term incentive compensation (performance unit awards, restricted stock unit awards, and stock option grants), limited perquisites, retirement benefits and other benefits, all as described in greater detail in the Compensation Discussion and Analysis of this Proxy Statement. We believe that the elements of our compensation program are essential components of a balanced and competitive compensation program to support our annual and long-term goals.

## *Pay for Performance*

Our executive compensation program allows the Compensation and Management Development Committee and the Board to determine pay based on a comprehensive view of quantitative and qualitative factors designed to enhance shareholder value and align the long-term interests of executives and shareholders.

We believe that the performance-based components of our compensation program, namely our stock options and performance units, have effectively linked our executives' compensation to our financial performance.

The Company allocates a substantial portion of compensation to performance-based compensation. In Fiscal 2021, 62% of the principal compensation components, in the case of Mr. Perreault, and 57% to 59% of the principal compensation components, in the case of all other

named executive officers, were variable and tied to financial performance.

For example, for the 2018-2020 performance period, UGI Corporation's total shareholder return compared to its peer group was in the 29th percentile (UGI ranked last out of the 29 companies in its peer group) and resulted in no performance unit payout in Fiscal 2021. For the 2019-2021 performance period (estimated as of September 30, 2021), UGI Corporation's total shareholder return compared to its peer group was below the threshold for a payout and no performance unit payout is expected in Fiscal 2022. For additional information on the alignment between our financial results and executive officer compensation, see the Compensation Discussion and Analysis in this Proxy Statement.

## *Corporate Governance and Executive Compensation Practices*

### **Corporate Governance**

- ✓ Annual election of directors
- ✓ Majority voting with a director resignation policy for directors not receiving a majority of votes cast in uncontested elections
- ✓ The Board is led by an independent chair
- ✓ Majority of current directors are independent (9 of 11)
- ✓ Regularly scheduled executive sessions of non-management directors
- ✓ Independent Board Committees (with the exception of the Executive Committee), each with authority to retain independent advisors
- ✓ Compensation and Management Development Committee advised by independent compensation consultant
- ✓ Annual Board and Committee self-assessment process
- ✓ No supermajority voting provisions
- ✓ Annual limit of \$500,000 on individual director equity awards
- ✓ Meaningful director stock ownership requirements
- ✓ Mandatory retirement age of 75 years for directors

### **Executive Compensation**

- ✓ Meaningful executive officer stock ownership requirements
- ✓ Policy prohibiting hedging and pledging of Company securities, including the holding of Company securities in margin accounts as collateral for margin loans, by directors and executive officers
- ✓ Termination of employment is required for payment under change-in-control agreements (“double trigger”)
- ✓ Double trigger for the accelerated vesting of equity awards in the event of a change in control
- ✓ No tax gross-ups in change-in-control agreements for any of our named executive officers
- ✓ A substantial portion of executive compensation is allocated to performance-based compensation, including long-term awards, in order to align executive officers’ interests with shareholders’ interests and to enhance long-term performance (62% of the principal components, in the case of Mr. Perreault, and 57% to 59%, in the case of all other named executive officers)
- ✓ Recoupment policy for incentive-based compensation paid or awarded to current and former executive officers in the event of a restatement of financial results due to material non-compliance with any financial reporting requirement
- ✓ Board-reviewed succession plan for CEO and other senior management

## Overview of Director Qualifications and Experience

The following matrix highlights each director-nominee’s specific skills, knowledge, qualifications and experiences that are relevant to our long-term strategy beyond the minimum qualifications that our Board believes are necessary for all directors. The Corporate Governance Committee of the Board and our Board believe that each director-nominee also brings his/her unique background, personal attributes and a range of expertise and knowledge not reflected in the matrix that provides our Board with an appropriate and diverse mix of skills and attributes necessary for the Board to fulfill its oversight responsibilities to our shareholders. More detailed information is provided in each director-nominee’s biography beginning on page 10.

Qualifications/Experience	Bort	Dosch	Harris	Hermance	Longhi	Marrazzo	Miller	Romano	Stallings	Walsh	Perreault
Senior Executive Management (CEO, CFO, SVP, Finance)	X	X	X	X	X	X	X	X	X	X	X
Financial Expertise/Audit Committee Financial Expert	X	X	X	X	X	X	X	X		X	X
Corporate Finance/Financial Strategy/Public Accounting/Finance	X	X	X	X		X		X	X	X	X
Strategic Planning/Business Development	X	X	X	X	X	X	X	X	X	X	X
Industry Experience (including natural gas distribution and transmission)			X							X	X
Logistics & Distribution		X	X	X	X		X	X		X	X
Operational Expertise		X	X	X	X	X	X	X	X	X	X
International Operations	X	X		X	X		X	X		X	X
Asset Management	X	X	X	X			X			X	X
IT Infrastructure/Technology	X	X		X				X	X	X	X
Risk Management	X	X	X	X	X	X	X	X	X	X	X
Government Regulation/Regulated Industry			X	X		X	X		X	X	X
Public Company Board Experience			X	X	X	X	X	X	X	X	
Corporate Governance	X	X		X	X	X	X	X	X	X	X
Executive Compensation/HR/Workforce Management				X	X	X	X	X	X	X	X
Sales/Marketing/Retail				X		X	X	X		X	X
Gender, Ethnic or Other Diversity	X						X	X	X		

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# ITEM 1 – ELECTION OF DIRECTORS

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## NOMINEES

Eleven directors have been nominated by the Board of Directors to stand for election as directors at the Annual Meeting of Shareholders based upon recommendations from the Corporate Governance Committee. Each director-nominee has consented to serve, if elected, until the next annual meeting or until his or her earlier resignation or removal. If any director-nominee is not available for election, proxies will be voted for another person nominated by the Board of Directors or the size of the Board will be reduced. At this time, the Board of Directors knows no reason why any of the director-nominees may not be able to serve as a director if elected.

Other than Roger Perreault, who was elected by the Board of Directors to serve as a Director effective June 25, 2021, all of the director-nominees were elected to the Board by our shareholders at last year’s annual meeting. The Board of Directors has unanimously nominated M. Shawn Bort, Theodore A. Dosch, Alan N. Harris, Frank S. Hermance, Mario Longhi, William J. Marrazzo, Cindy J. Miller, Roger Perreault, Kelly A. Romano, James B. Stallings, Jr., and John L. Walsh for election as directors at the Annual Meeting.

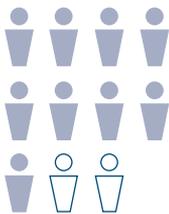
### *Information about Director-Nominees*

Biographical information for each of the director-nominees standing for election is set forth below, as well as a description of the specific experience, qualifications, attributes and skills that led the Board to conclude that, in light of the Company’s business and structure, the individual should serve as a director. The Board believes that each director-nominee has valuable individual skills and experience that, taken as a whole, provide the depth of knowledge, judgment and strategic vision necessary to provide effective oversight of the Company.

#### **Board Independence**

**11** Directors

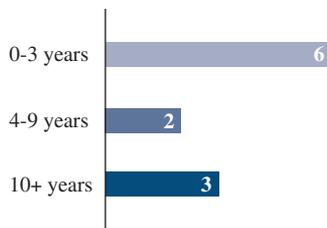
Nine out of our eleven directors are independent



#### **Board Tenure**

**~ 5 yrs. avg. tenure**

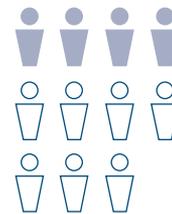
Tenure of our directors



#### **Diversity of Nominees**

**36%** diverse

Ethnic, Gender or other minorities represented



**The Board of Directors recommends that you vote “FOR” the election of each of the eleven nominees for director.**



**M. SHAWN BORT**

Retired Senior Vice President,  
Finance, Saint-Gobain Corporation

Director since 2009  
Age 59

**Committee Membership:**

Chair, Audit Committee  
Member, Executive Committee

**Principal Occupation and Business Experience:**

Ms. Bort retired in 2015 as Senior Vice President, Finance of Saint-Gobain Corporation, the North American business of Compagnie de Saint-Gobain (a global manufacturer and distributor of flat glass, building products, glass containers and high-performance materials) (2006 to 2015). Ms. Bort was formerly Vice President, Finance (2005 to 2006) and Vice President, Internal Control Services (2002 to 2005) of Saint-Gobain. Prior to joining Saint-Gobain, she was a partner with PricewaterhouseCoopers LLP, a public accounting firm (1997 to 2002), having joined Price Waterhouse in 1984. In connection with the suspension of voluntary reporting obligations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Ms. Bort also served as a Director of UGI Utilities, Inc. until April 2020.

**Key Skills and Qualifications:**

Ms. Bort’s qualifications to serve as a director include her senior financial executive management experience with a global company, as well as her extensive public accounting knowledge and experience. Her education (Ms. Bort has a bachelor’s degree in accounting from Marquette University and a Master of Business Administration degree in finance and operations management from the Wharton School of the University of Pennsylvania) and experience provide her with financial expertise and a well-developed awareness of IT infrastructure, financial strategy, asset management and risk management. Ms. Bort also possesses international experience by virtue of her former executive position at a large global company and corporate governance experience by virtue of her position on the advisory board at Drexel University’s LeBow College of Business, Center for Corporate Governance.



**THEODORE A. DOSCH**

Executive Vice President of Strategy  
and Chief Transformation Officer  
WESCO International Inc.

Director since 2017  
Age 62

**Committee Membership:**

Chair, Pension Committee  
Member, Audit Committee

**Principal Occupation and Business Experience:**

Mr. Dosch is Executive Vice President of Strategy & Chief Transformation Officer of WESCO International Inc. (a leading provider of business-to-business distribution, logistics services and supply chain solutions). He previously served as the Chief Financial Officer (2011 to 2020) and Senior Vice President, Global Finance (2009 to 2011) of Anixter International Inc. (a leading global distributor of network & security solutions, electrical & electronic solutions and utility power solutions). Prior to joining Anixter International, Mr. Dosch held a number of executive positions with Whirlpool Corporation, including CFO – North America and Vice President, Finance, of Maytag Integration (2006 to 2008), Corporate Controller (2004 to 2006) and CFO – North America (1999 to 2004). In connection with the suspension of voluntary reporting obligations under the Exchange Act, Mr. Dosch also served as a Director of UGI Utilities, Inc. until April 2020.

**Key Skills and Qualifications:**

Mr. Dosch’s qualifications to serve as a director include his senior financial executive management experience at both Anixter International and Whirlpool Corporation. His education (Mr. Dosch has a bachelor’s degree in accounting from Ohio University and is a certified public accountant) and experience provide him with financial expertise. Mr. Dosch possesses international expertise by virtue of his positions at WESCO International Inc., Anixter International, and Whirlpool Corporation, companies with global operations, as well as in-depth experience in the areas of strategic planning, asset management, change management, and risk management.



**ALAN N. HARRIS**

Retired Senior Advisor and Chief Development and Operations Officer Spectra Energy Corporation

Director since 2018  
Age 68

**Committee Membership:**

Chair, Safety, Environmental and Regulatory Compliance Committee  
Member, Pension Committee

**Principal Occupation and Business Experience:**

Mr. Harris retired in January 2015 from Spectra Energy Corporation (an operator in the transmission and storage, distribution and gathering and processing of natural gas) where he served in multiple roles since 2007, including as Senior Advisor to the Chairman, President and Chief Executive Officer on project execution efforts (2014 to 2015), Chief Development Officer and Chief Operations Officer (2008 to 2014) and Chief Development Officer (2007 to 2008). Prior to Spectra Energy Corporation’s spin-off from Duke Energy Gas Transmission, Mr. Harris held various positions of increasing responsibility at Duke Energy, including Group Vice President, Chief Financial Officer (2004 to 2006), Executive Vice President (2003 to 2004), Senior Vice President, Strategic Development and Planning (2002 to 2003), Vice President, Controller, Treasurer, Strategic Planning (2000 to 2002) and Vice President, Controller, Strategic Planning (1999 to 2000). Mr. Harris currently serves as a Director of Enable Midstream Partners, LP (an owner, operator and developer of midstream energy infrastructure assets in the United States). In connection with the suspension of voluntary reporting obligations under the Exchange Act, Mr. Harris also served as a Director of UGI Utilities, Inc. until April 2020.

**Key Skills and Qualifications:**

Mr. Harris’ extensive background in the energy industry, and in particular natural gas distribution and transmission, provide him with industry expertise. Additionally, Mr. Harris’ experience provides him with strategic planning and business development experience. As a former senior financial executive, Mr. Harris also possesses experience in corporate finance and accounting. His education (Mr. Harris has a bachelor’s degree in accounting from Northeastern Oklahoma State University and an MBA from the University of Tulsa and is a certified public accountant) and experience provide him with financial expertise. Mr. Harris also possesses operational expertise in the energy sector by virtue of his senior executive experience at Spectra Energy and his director experience at Enable Midstream Partners.



**FRANK S. HERMANCE**

Retired Chairman and Chief Executive Officer AMETEK, Inc.

Director since 2011  
Age 72

**Chair of the Board**

**Committee Membership:**

Chair, Corporate Governance Committee  
Chair, Executive Committee

**Principal Occupation and Business Experience:**

Mr. Hermance serves as the Company’s Chairman of the Board (since January 2020). He is the retired Chairman (2001 to 2017) and Chief Executive Officer (1999 to 2016) of AMETEK, Inc. (a global manufacturer of electronic instruments and electromechanical devices). He previously served as AMETEK’s President and Chief Operating Officer (1996 to 1999). Mr. Hermance also serves as Director Emeritus of the Greater Philadelphia Alliance for Capital and Technologies, as Vice Chairman of the World Affairs Council of Philadelphia, and as an advisory board member at American Securities LLP (a private equity firm). He previously served as a member of the Board of Trustees of the Rochester Institute of Technology (until November 2016) and as a Director of AmeriGas Propane, Inc., a subsidiary of the Company, until its merger into UGI Corporation in August 2019. In connection with the suspension of voluntary reporting obligations under the Exchange Act, Mr. Hermance also served as a Director of UGI Utilities, Inc. until April 2020.

**Key Skills and Qualifications:**

Mr. Hermance’s qualifications to serve as a director include his extensive senior management experience in the roles of Chairman, Chief Executive Officer, President and Chief Operating Officer of a large global company. The Board also considered Mr. Hermance’s relevant experience in the areas of international operations, logistics, distribution, risk management, mergers and acquisitions, corporate governance, human resources management and executive compensation.



**MARIO LONGHI**

Retired Chief Executive Officer,  
United States Steel Corporation

Director since 2020  
Age 67

**Committee Membership:**

Member, Compensation & Management Development  
Committee

**Principal Occupation and Business Experience:**

Mr. Longhi retired in 2017 as the Chief Executive Officer of United States Steel Corporation (a leading integrated steel producer) (February 2017 to May 2017). Mr. Longhi was formerly President and Chief Executive Officer (September 2013 to February 2017), President and Chief Operating Officer (June 2013 to September 2013), and Executive Vice President and Chief Operating Officer (July 2012 to June 2013) of United States Steel Corporation. Prior to joining United States Steel Corporation, he served as Chief Executive Officer and President (2006 to 2011) and President (2005 to 2006) of Gerdau Ameristeel Corporation. Mr. Longhi spent 23 years at Alcoa, Inc. prior to that, where he served in various roles of increasing responsibility since 1982, including as President – Alcoa Wheels International, President – Alcoa Forgings Division, President and Chief Executive Officer – Howmet Castings, and Alcoa Vice President and Group President – Global Extrusions. Mr. Longhi is currently a director of Harsco Corporation (a global provider of environmental solutions for industrial and specialty waste streams and innovative technologies for the rail sector) and ITT Inc. (a leading manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, and oil and gas markets).

**Key Skills and Qualifications:**

Mr. Longhi’s qualifications to serve as a director include his extensive senior management, strategic planning, business development, and operational experience, which he gained through his roles as President, Chief Executive Officer, and Chief Operating Officer of global, publicly traded companies. Mr. Longhi also possesses in-depth knowledge in the areas of executive compensation and international operations.



**WILLIAM J. MARRAZZO**

Chief Executive Officer and  
President WHY Y, Inc.

Director since 2019  
Age 72

**Committee Membership:**

Member, Corporate Governance Committee  
Member, Compensation and Management Development  
Committee

**Principal Occupation and Business Experience:**

Mr. Marrazzo is Chief Executive Officer and President of WHY Y, Inc., a public television and radio company in the nation’s fourth largest market (since 1997). Previously, he was Chief Executive Officer and President of Roy F. Weston, Inc., a publicly traded corporation (1988 to 1997), served as Water Commissioner for the Philadelphia Water Department (1971 to 1988) and was Managing Director for the City of Philadelphia (1983 to 1984). Mr. Marrazzo previously served as a member of the board of American Water Works Company, Inc. (2003 to 2016) and as a director of Woodard and Curran (a national engineering firm) (2001 to 2011). Mr. Marrazzo previously served as a director of AmeriGas Propane, Inc., a subsidiary of the Company, from 2001 until its merger with UGI Corporation in August 2019. Mr. Marrazzo also served as a Director of UGI Utilities, Inc. from September 2019 until April 2020.

**Key Skills and Qualifications:**

Mr. Marrazzo’s qualifications to serve as a director include his extensive experience as Chief Executive Officer of both non-profit and public companies, and his city government leadership experience. Mr. Marrazzo’s senior-level executive experience in both the public and private sectors provide him with financial, strategic planning, risk management, business development and operational expertise. Additionally, by virtue of his 18 years as a member, including six as Chair, of the AmeriGas Propane, Inc. Audit Committee and his 16 years as a member of its Compensation/Pension Committee, Mr. Marrazzo possesses extensive executive compensation, human resources management and audit committee financial expertise.



**CINDY J. MILLER**

President and Chief Executive Officer, Stericycle, Inc.

Director since 2020  
Age 59

**Committee Membership:**

Member, Pension Committee  
Member, Safety, Environmental and Regulatory Compliance Committee

**Principal Occupation and Business Experience:**

Ms. Miller has been serving as the President and Chief Executive Officer of Stericycle, Inc. (a business-to-business services company and provider of compliance-based solutions, including regulated waste management, secure information destruction, compliance, customer contact, and brand protection) since May 2019. Previously, she held the role of President and Chief Operating Officer of Stericycle (October 2018 to May 2019). Prior to joining Stericycle, Ms. Miller served in various roles of increasing responsibility at the United Parcel Service (UPS) since 1988, including as President, Global Freight Forwarding (2016 to 2018), President, Europe Region (2013 to 2016), Managing Director, UPS UK (2010 to 2013), Managing Director, UPS South Europe, Middle East and Africa (2008 to 2010), District Manager, UPS Metro Chicago (2004 to 2008) and District Manager, UPS Northern Plains (2001 to 2004). Ms. Miller began her career at UPS as a package car driver before taking on various operations manager roles. Ms. Miller is currently a director of Stericycle.

**Key Skills and Qualifications:**

Ms. Miller’s qualifications to serve as a director include her extensive senior management, operational, and strategic planning experience from her leadership roles at global, publicly traded companies. Ms. Miller also possesses extensive knowledge in the areas of logistics, business transformation and change management, safety and international operations.



**ROGER PERREAULT**

President and Chief Executive Officer; Executive Vice President, Global LPG

Director since 2021  
Age 57

**Committee Membership:**

Member, Executive Committee

**Principal Occupation and Business Experience:**

Mr. Perreault is a Director, President and Chief Executive Officer (since June 2021) and Executive Vice President, Global LPG (since 2018) of UGI Corporation. He previously served as President – UGI International, LLC (2015 to 2021). Prior to joining UGI Corporation, Mr. Perreault held various positions at Air Liquide, an industrial gases company he joined in 1994, and served in various leadership positions from 2008 to 2014, including in a global role as President, Large Industries, with international responsibilities and, prior to that, in a role with responsibility for Air Liquide’s North American large industries business. Prior to joining Air Liquide, Mr. Perreault was a chemical engineer and operations manager with I.C.I. in Quebec, Canada.

**Key Skills and Qualifications:**

Mr. Perreault’s qualifications to serve as a director include his extensive strategic planning, logistics, distribution, international and operational experience as well as his executive leadership experience as the Company’s President and Chief Executive Officer and Executive Vice President, Global LPG, as well as his previous service as the Company’s President – UGI International, LLC and his prior senior management experience at a global company. Mr. Perreault has extensive knowledge of the Company’s businesses, international operations, competition, and risks. Mr. Perreault also has in-depth management development experience.



**KELLY A. ROMANO**

Founder and Chief Executive Officer, BlueRipple Capital, LLC

Director since 2019  
Age 59

**Committee Membership:**

Member, Audit Committee  
Member, Safety, Environmental and Regulatory Compliance Committee

**Principal Occupation and Business Experience:**

Ms. Romano is the Founder and Chief Executive Officer of BlueRipple Capital, LLC, a consultancy firm focused on strategy, acquisitions, deal structure, and channel development for high technology companies and private equity firms. Ms. Romano retired from United Technologies Corporation (a diversified company that provides high technology products and services to the building and aerospace industries) in 2016 after serving in various positions of increasing responsibility since 1984. From 1993 to 2016, Ms. Romano held a number of senior executive positions at United Technologies Corporation, including President, Intelligent Building Technologies, Building Systems & Services (September 2014 to April 2016), Corporate Vice President, Business Development, UTC Corporate Headquarters (March 2012 to September 2014), President, Global Security Products, UTC Fire & Security (May 2011 to February 2012), Senior Vice President, Global Sales & Marketing, UTC Fire & Security (January 2010 to April 2011), and President, Building Systems & Services, Carrier Corporation (January 2006 to December 2009). Ms. Romano has been an executive advisory board member of Gryphon Investors (a private equity firm focused on middle-market investment opportunities) since December 2016; a senior advisory partner of Sand Oak Capital Partners, LLC (a private equity firm focused on investments in industrial and manufacturing companies in the U.S.) since May 2016; managing partner of Xinova, LLC (an innovation development and banking firm) (May 2016 to January 2020); a director and co-chair of the Board of Potter Electric Signal (a leading sprinkler monitoring and fire-life safety company) since December 2017; a director of start-up 75F since August 2020 and an operating partner of AE Industrial Partners, LP (a private equity firm focused on aerospace and industrial investments) since August 2020 serving on three of their portfolio companies. Ms. Romano is currently a director of Dorman Products, Inc. and Chair of the Board of Directors of Athira Pharma, Inc. In connection with the suspension of voluntary reporting obligations under the Exchange Act, Ms. Romano also served as a Director of UGI Utilities, Inc. until April 2020.

**Key Skills and Qualifications:**

Ms. Romano’s qualifications to serve as a director include her extensive global senior management experience at United Technologies Corporation and her operational, technology, sales, marketing, distribution, strategic planning and leadership, business development, corporate governance, and executive compensation knowledge and expertise. In addition, Ms. Romano has financial expertise by virtue of her senior management roles and related responsibilities at United Technologies Corporation.



**JAMES B. STALLINGS, JR.**

Chief Executive Officer, PS27 Ventures

Director since 2015  
Age 66

**Committee Membership:**

Chair, Compensation & Management Development Committee  
Member, Corporate Governance Committee

**Principal Occupation and Business Experience:**

Mr. Stallings is the Chief Executive Officer of PS27 Ventures, a private investment fund focused on technology companies (since 2013). Mr. Stallings retired from International Business Machines Corporation (IBM) (a global provider of information technology and services) as General Manager of Global Markets, Systems and Technology, a position he had held since 2009. From 2002 to 2009, Mr. Stallings held a number of senior executive leadership positions at IBM in the technology, mainframe, software and intellectual property areas. He was founder, Chairman and CEO of E House (a consumer technology company) from 2000 to 2002. Previously he was Executive Vice President, Physician Sales & Services, Inc. (a medical products supplier) (1996 to 2000). Mr. Stallings currently serves as a director of Fidelity National Information Services Corporation (FIS) (a global provider of banking and payment technology, consulting and outsourcing solutions) and Cannae Holdings, Inc. (a private equity firm). In connection with the suspension of voluntary reporting obligations under the Exchange Act, Mr. Stallings also served as a Director of UGI Utilities, Inc. until April 2020.

**Key Skills and Qualifications:**

Mr. Stallings’ qualifications to serve as a director include his expertise and extensive experience managing enterprise-wide global technology and information systems, including responsibility for profit and loss statements. With Mr. Stallings’ combination of business development and technology infrastructure expertise, as well as his education (Mr. Stallings has a Bachelor of Science degree from the U.S. Naval Academy) and his service as a director on other boards, he provides valuable business development, board-level risk management oversight (including with respect to a regulated industry), finance experience and corporate governance. The Board also considered his strong leadership, operations experience and strategic planning, as well as his investment committee experience at a venture capital company.



## **JOHN L. WALSH**

Former President and Chief  
Executive Officer, UGI Corporation

Director since 2005  
Age 66

### **Principal Occupation and Business Experience:**

Mr. Walsh previously served as UGI Corporation's President (2005 to 2021), Chief Executive Officer (2013 to 2021), Chief Operating Officer (2005 to 2013) and as the President and Chief Executive Officer of UGI Utilities, Inc. (2009 to 2011). Previously, Mr. Walsh was the Chief Executive of the Industrial and Special Products division of the BOC Group plc (an industrial gases company), a position he assumed in 2001. He was an Executive Director of BOC (2001 to 2005), having joined BOC in 1986 as Vice President – Special Gases and having held various senior management positions in BOC, including President of Process Gas Solutions, North America (2000 to 2001) and President of BOC Process Plants (1996 to 2000). Mr. Walsh also serves as a Director at Main Line Health, Inc., the Mastery Charter School, the Satell Institute, and the Philadelphia Zoo, and as Trustee at the Saint Columbkille Partnership School. Mr. Walsh previously served as a Director (since 2005) and Chairman of the Board (since 2016) of AmeriGas Propane, Inc. until its merger into UGI Corporation in August 2019. Mr. Walsh also served as a Director and Vice Chairman of UGI Utilities, Inc. (2005 to 2021).

### **Key Skills and Qualifications:**

Mr. Walsh's qualifications to serve as a director include his extensive strategic planning, logistics and distribution and operational experience and his prior executive leadership experience as the Company's President (2005 to 2021), Chief Executive Officer (2013 to 2021) and Chief Operating Officer (2005 to 2013) as well as his other prior senior management experience with a global public company. Mr. Walsh has in-depth knowledge of the Company's businesses, competition, and risks. Mr. Walsh, by virtue of his previous positions at UGI and a multinational industrial gas company, possesses international experience, as well as management development and compensation experience.

## **CORPORATE GOVERNANCE**

### ***Corporate Governance Principles***

The business of UGI Corporation is managed under the direction of the Board of Directors. As part of its duties, the Board oversees the corporate governance of the Company for the purpose of creating and sustaining long-term value for its shareholders and safeguarding its commitment to its other stakeholders: our employees, customers, suppliers, vendors, creditors, and the communities in which we do business. To accomplish this purpose, the Board, together with management, considers the interests of the Company's stakeholders when it sets the strategies and objectives of the Company.

The Board, recognizing the importance of good corporate governance in carrying out its responsibilities to our shareholders, has adopted the UGI Corporation Principles of Corporate Governance. The Principles of Corporate Governance provide a framework for the effective governance of the Board and the Company by outlining the responsibilities of the Board and Board Committees. The Board, upon recommendation of the Corporate Governance Committee, regularly reviews the Principles and, as appropriate, updates them in response to changing regulatory requirements, feedback from stakeholders on governance matters and evolving best practices in corporate governance.

The Company's Principles of Corporate Governance are posted on our website at [www.ugicorp.com](http://www.ugicorp.com) or in print, free of charge, upon written request.

### ***Director Independence***

The Board, upon the recommendation of the Corporate Governance Committee, has determined that, other than Messrs. Perreault and Walsh, no Director has a material relationship with the Company, and each Director satisfies the criteria for an "independent director" under the rules of the New York Stock Exchange.

The Board has established the following additional guideline to assist it in determining director independence: if a director serves as an officer, director or trustee of a non-profit organization, charitable contributions to that organization by the Company and its affiliates that do not exceed the greater of \$1,000,000 or 2% of the charitable organization's total revenues per year will not be considered to result in a material relationship between such director and the Company.

In making its determination of independence, the Board, with the assistance of the Company's legal counsel, considered charitable contributions and ordinary business transactions between the Company, or affiliates of the Company, and companies where our Directors are employed or serve as directors, all of which were in compliance with either the independence rules of the New York Stock Exchange or the categorical standard set by the Board of Directors for determining director independence.

### ***Board Leadership Structure and Role in Risk Management***

The Board of Directors regularly assesses and determines the most appropriate Board structure to ensure effective and independent leadership while also ensuring appropriate insight into the operations and strategic direction of the Company. The Board has determined that the appointment of an independent Chair is the most appropriate leadership structure for the Company, taking into account the current business conditions and the environment in which the Company operates. Mr. Hermance has been serving as Chair of the Board since January 2021. The Board believes that the Company is best served by having Mr. Hermance as independent Chair by virtue of his extensive senior leadership experience and global strategic perspective, as well as his in-depth knowledge of the Company's corporate strategy and operating history and prior service on the Boards of Directors of AmeriGas Propane, Inc. and UGI Utilities, Inc.

We believe that the Board effectively oversees the Company’s risk management. In particular, our Board takes an active role in risk management and ESG efforts, fulfilling its oversight responsibilities directly as well as through delegation to the Audit Committee, the Compensation and Management Development Committee, the Corporate Governance Committee, the Pension Committee and the Safety, Environmental and Regulatory Compliance Committee, with the Chair of each Committee reporting to the Board on his or her respective committee’s oversight activities and decisions.

<u>Committee</u>	<u>Risk Oversight</u>
Audit Committee	Provides oversight of the Company’s enterprise risk management policies and processes, including major risk exposures, risk mitigation and the design and effectiveness of the Company’s processes and controls to prevent and detect fraudulent activity.
Compensation & Management Development	Provides oversight of the Company’s compensation programs for our executives, including our named executive officers, to ensure that the programs do not encourage executives to take unnecessary or excessive risks. In addition, oversees the Company’s policies and practices relating to the social responsibility aspects of its ESG program, including the development and implementation of belonging, inclusion, diversity and equity initiatives, programs, and policies.
Corporate Governance	Provides oversight of corporate governance matters, such as director independence and director succession planning, to ensure overall Board effectiveness. Oversees the corporate governance aspects of the Company’s ESG program, including promoting Board diversity and inclusion through the identification and recommendation of diverse director nominees to the Board and evaluating and addressing emergent governance-related risks.
Pension	Provides general oversight with respect to the Company’s defined benefit and defined contribution plans but does not exercise fiduciary responsibilities, such as investment decisions, as part of its oversight.
Safety, Environmental and Regulatory Compliance	Provides oversight responsibility for the review and adequacy of the Company’s strategy, policies, practices, programs, procedures, initiatives and training as they relate to safety, the environment (including climate change and sustainability) and regulatory compliance. Reviews operational risks associated with the Company’s business and oversees the Company’s ESG program, such as reviewing and advising the Board on climate impact and other environmental targets.

Our businesses are subject to a number of risks and uncertainties, which are described in detail in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. Throughout the year, management presents to the Board and its committees on significant risks and risk mitigation plans. Management also reports to each of the Committees and the Board on steps being taken to enhance management processes and controls in light of evolving market, business, regulatory and other conditions. The Board reviews the risks facing the Company with both an annual and longer-term strategic focus.

***Board Meetings and Attendance***

The Board of Directors held 9 meetings in Fiscal 2021. All Directors attended at least 75% of the meetings of the Board of Directors and Committees of the Board of which they were members. Generally, all Directors are expected to attend the Company’s Annual Meeting of Shareholders, absent unforeseen circumstances that prevent their attendance. Eleven of twelve of the Company’s then current Board members attended the 2021 Annual Meeting of Shareholders.

Independent Directors of the Board also meet in regularly scheduled sessions without any members of management present. These sessions are led by our Chair. The purpose of these executive sessions is to promote open and candid discussion among the independent directors.

### ***Board and Committee Structure***

Annually, the Corporate Governance Committee monitors and assesses the structure, composition, operation and performance of the Board and, if appropriate, makes recommendations for changes. Our Board Committees include Audit, Compensation and Management Development, Corporate Governance, Pension, Safety, Environmental and Regulatory Compliance, and Executive. The members of each of the Board Committees, with the exception of the Executive Committee, are independent as defined by the New York Stock Exchange listing standards. The Charters of the Audit, Compensation and Management Development, Corporate Governance, Pension, and Safety, Environmental and Regulatory Compliance Committees are posted on our website, [www.ugicorp.com](http://www.ugicorp.com) (*see* Company — Leadership and Governance — Committees and Charters), or in print, free of charge, upon written request.

<b>Current Board Composition</b>						
Name	Audit Committee	Compensation and Management Development Committee	Corporate Governance Committee	Executive Committee	Pension Committee	Safety, Environmental and Regulatory Compliance Committee
M. S. Bort (1, 2, 4)	Chair			X		
T. A. Dosch (1, 2)	X				Chair	
A. N. Harris (1)					X	Chair
F. S. Hermance (1, 3)			Chair	Chair		
M. Longhi (1)		X				
W. J. Marrazzo (1)		X	X			
C. J. Miller (1, 4)					X	X
K. A. Romano (1, 2, 4)	X					X
J. B. Stallings, Jr. (1, 4)		Chair	X			
R. Perreault				X		
J. L. Walsh						
<b>NUMBER OF COMMITTEE MEETINGS HELD LAST YEAR</b>	<b>6</b>	<b>9</b>	<b>5</b>	<b>0</b>	<b>2</b>	<b>6</b>

(1) Independent Director      (2) Audit Committee Financial Expert      (3) Chair of the Board      (4) Gender, ethnic or other diversity

***Audit Committee:*** The Audit Committee (i) oversees the Company’s accounting and financial reporting processes and independent audits of the financial statements; (ii) oversees the adequacy of internal controls relative to financial and business risk; (iii) monitors compliance with enterprise risk management policies; (iv) appoints, and approves the compensation of, the independent accountants; (v) monitors the independence of the independent registered public accounting firm and the performance of the independent accountants and the internal audit function; (vi) discusses with management, the general auditor and the independent auditor, policies with respect to risk assessment and risk management; (vii) provides a means for open communication among the Company’s independent accountants, management, internal audit staff and the Board; and (viii) oversees compliance with applicable legal and regulatory requirements.

Our Board has determined that each member of the Audit Committee is considered to be financially literate under applicable New York Stock Exchange listing standards. Additionally, the Board has determined that all members of the Audit Committee qualify as “audit committee financial experts” in accordance with the applicable rules and regulations of the SEC.

***Compensation and Management Development Committee:*** The Compensation and Management Development Committee (i) establishes and reviews overall executive compensation philosophy and objectives; (ii) reviews and approves goals and objectives relevant to the CEO’s compensation, evaluates the CEO’s performance in light of those goals and objectives and, together with the other independent Directors,

determines and approves the CEO's compensation based upon such evaluation; (iii) assists the Board in establishing a succession plan for the position of CEO; (iv) reviews the Company's plans for management development and senior management succession; (v) establishes executive compensation policies and programs, ensuring that such plans do not encourage unnecessary risk-taking; (vi) approves salaries, target bonus levels, and payments to be made to senior management (other than the CEO); (vii) approves a maximum value pool of options and other equity-based awards to be granted to non-senior management employees, with the Chair of the Committee and Chief Executive Officer approving any such individual awards; (viii) oversees and periodically reviews the Company's development and implementation of belonging, inclusion, diversity and equity initiatives, programs, and policies, including those related to human capital management; (ix) oversees the Company's policies and practices relating to the social responsibility aspects of its ESG program; (x) considers current and emerging social trends or issues and recommends to the Board, as appropriate, policies and practices to address such trends or issues; (xi) reviews with management the CD&A; (xii) oversees compliance with the Company's recoupment policy; (xiii) oversees compliance with the Company's stock ownership and retention policy; and (xiv) selects and oversees the performance of the compensation consultant, ensuring such consultant's independence.

*Corporate Governance Committee:* The Corporate Governance Committee (i) identifies nominees and reviews the qualifications of persons eligible to stand for election as Directors in light of the factors of independence, knowledge, judgment, character, leadership skills, education, experience, financial literacy, standing in the community, and diversity of backgrounds and views, including, but not limited to, gender, race, ethnicity and national origin, and makes recommendations to the Board; (ii) reviews and recommends candidates for Committee membership and chairs; (iii) advises the Board with respect to significant developments in corporate governance matters; (iv) reviews and assesses the performance of the Board and each Committee; (v) reviews and recommends Director compensation; (vi) monitors compliance with the Company's code of business conduct and ethics; (vii) reviews director and officer indemnification and insurance coverage; (viii) oversees the corporate governance aspects of the Company's ESG program; and (ix) considers current and emerging corporate governance trends or issues and recommends to the Board, as appropriate, policies and practices that address such trends or issues.

*Pension Committee:* The Pension Committee (i) reviews and recommends certain amendments to qualified defined benefit and defined contribution pension and retirement plans and (ii) receives reports from relevant management committees and service providers with respect to activities, finances and special topics related to such plans.

*Safety, Environmental and Regulatory Compliance Committee:* The Safety, Environmental and Regulatory Compliance Committee (i) reviews the adequacy of, and provides oversight with respect to, the Company's strategy, policies, practices, programs, procedures, initiatives and training as they relate to safety, the environment (including climate change and sustainability) and regulatory compliance; (ii) reviews the principal safety, environmental, and regulatory compliance risks that affect or could affect the Company, its operations, or its overall business, employees, contractors, customers, the communities that it serves, or the environment, and oversee management's efforts to identify, assess, monitor, manage and mitigate such risks; (iii) reviews the Company's policies and programs to promote cyber security and data privacy; (iv) reviews the Company's operational business risks; (v) reviews management's long-term safety, environmental, and regulatory compliance goals; (vi) keeps abreast of the regulatory environment within which the Company operates; (viii) reviews information and reports on various safety, environmental (including climate change and sustainability), and regulatory compliance issues or trends raised by management and third parties and recommends to the Board, as appropriate, policies and practices that address such issues or trends; and (ix) oversees the safety, environmental and regulatory compliance aspects of the Company's ESG program.

*Executive Committee:* The Committee has limited powers to act on behalf of the Board of Directors between regularly scheduled meetings on matters that cannot be delayed.

### ***Selection of Board Candidates***

The Corporate Governance Committee conducts an annual assessment of the composition of the Board and Committees and establishes, with the Board, the appropriate qualifications, skills, experience and characteristics required of Board members. The Committee seeks director candidates based upon a number

of qualifications, including independence, knowledge, judgment, character, leadership skills, education, experience, financial literacy, standing in the community and the ability to foster a diversity of backgrounds and views, including, but not limited to, gender, race, ethnicity and national origin, and to complement the Board's existing strengths, recognizing that diversity is a critical element to enhancing board effectiveness. The Committee continuously evaluates these desired attributes in light of the Company's long-term strategy and needs as part of its Director succession planning process. The Committee seeks individuals who have a broad range of demonstrated abilities and accomplishments in areas of strategic importance to the Company, such as senior executive leadership, general operational management, finance, energy distribution, international business, law and public sector activities. Directors should also possess a willingness to challenge and stimulate management and the ability to work as part of a team in a collegial atmosphere. The Committee also seeks individuals who are capable of devoting the required amount of time to serve effectively on the Board and its Committees. With respect to incumbent Directors, the Committee also considers the past performance of each Director. As part of the annual process of nominating independent Board candidates, the Committee obtains an opinion of the Company's legal counsel that there is no reason to believe that the Board candidate is not "independent" as defined by the New York Stock Exchange listing standards.

The Corporate Governance Committee considers recommendations from a wide variety of its business contacts, including current Directors, executive officers, community leaders, and shareholders as a source for potential Board candidates. The Committee also uses the services of third-party search firms to assist it in identifying and evaluating possible nominees for Director. The Board reviews and has final approval of all potential Director nominees for election to the Board. During Fiscal 2021, the Board of Directors adopted a management succession plan under which Mr. Perreault was named President and Chief Executive Officer and a member of the Board of Directors following Mr. Walsh's retirement. Mr. Perreault's biography and qualifications are set forth in ITEM 1 — Election of Directors, beginning on page 9. In selecting Mr. Perreault, the Corporate Governance Committee and the Board considered specifically his business acumen, relevant expertise, extensive senior management, strategic planning and global operational experience.

Shareholders may submit written recommendations for director-nominees to the Corporate Secretary, UGI Corporation, 460 North Gulph Road, King of Prussia, PA 19406. The Company's Bylaws do not permit shareholders to nominate candidates from the floor at an annual meeting without notifying the Corporate Secretary 45 days prior to the anniversary of the mailing date of the Company's proxy statement for the previous year's annual meeting. Notification must include certain information detailed in the Company's Bylaws.

### ***Board and Committee Evaluation Process***

The Board is committed to a robust and constructive annual performance self-assessment process, which seeks to determine whether it and its Committees function effectively. This self-assessment process is also linked with the Board's long-term succession planning practices and Board refreshment generally. The Corporate Governance Committee is responsible for overseeing this formal process, with the assistance of the Corporate Secretary. Each year, the Committee reviews the overall evaluation process, as well as the substantive matters to be addressed by the evaluation process, with the goal to identify opportunities for improvement, as appropriate. The results of the assessments are discussed with the Committees and with the full Board. Any items requiring additional consideration are monitored by the Corporate Secretary throughout the subsequent year for follow-up action, as appropriate.

The Board evaluation process is conducted, in alternating years, by either a written questionnaire or by a series of interviews conducted by the independent Chair. During Fiscal 2021, each Director discussed their assessment of the effectiveness of the Board and each committee on which the Director serves, as well as individual Director performance and Board dynamics with the Chair. The Chair prepared a summary of key findings, which is used by each of the Committees and the Board to identify opportunities for improving the effectiveness of the Board, including potential changes to the Board's policies and procedures, in order to best enable the Board and each of its Committees to discharge its respective oversight responsibilities.

## ***Investor Outreach***

UGI seeks regular engagement with investors to communicate our strategy and solicit feedback from the investment community. In Fiscal 2021, our independent Board Chair participated in a number of investor meetings. Additionally, management periodically engages a third-party consultant to obtain independent feedback from our investors. In Fiscal 2021, management participated in a number of investor conferences, roadshows, and meetings, both virtual and in-person. These meetings were attended by various members of the Company's senior management, including our Chief Executive Officer, Chief Financial Officer, Executive Vice Presidents, and/or senior members of our business unit management teams. Management periodically discusses feedback, including key themes and other insights gained from the investor outreach meetings, at the Company's Board and Committee meetings, as appropriate. The Board of Directors, as well as the management team, values the perspectives of our investors as it helps us to understand and evaluate the effectiveness of our investor communications. Additionally, the Compensation and Management Development Committee takes into consideration the results of the annual advisory vote on the Company's executive compensation program. At the 2021 Annual Meeting, nearly 95% of the Company's voting shareholders showed their strong support by voting to approve the compensation of the Company's named executive officers.

## ***Code of Business Conduct and Ethics and a Supplier Code of Business Conduct and Ethics***

The Company has adopted a Code of Business Conduct and Ethics and a Supplier Code of Business Conduct and Ethics, which are posted on the Company's website, [www.ugicorp.com](http://www.ugicorp.com), under "Company — Leadership and Governance — Governance Documents." UGI's Code of Business Conduct and Ethics expresses our commitment to integrity. It summarizes our expectations and standards for ethical behavior and helps us navigate an increasingly complex world. Our Code of Conduct applies to all employees of UGI Corporation and its subsidiaries, as well as our Board of Directors and Company officers. We also expect our third-party consultants, contractors, vendors, and service providers to live up to the expectations outlined in our Code of Conduct.

## ***Compensation Committee Interlocks and Insider Participation***

The current members of the Compensation and Management Development Committee are Messrs. Longhi, Marrazzo, and Stallings. None of the members is a former or current officer or employee of the Company or any of its subsidiaries, or is an executive officer of another company where an executive officer of UGI Corporation is a director.

## ***Communications with the Board***

You may contact the Board of Directors, an individual independent Director, or the independent Directors as a group, by writing to them c/o UGI Corporation, P.O. Box 858, Valley Forge, PA 19482. These contact instructions are posted on our website at [www.ugicorp.com](http://www.ugicorp.com).

Any communications directed to the Board of Directors, an individual independent Director, or the independent Directors as a group from employees or others that concern complaints regarding accounting, financial statements, internal controls, ethical or auditing matters will be handled in accordance with procedures adopted by the Audit Committee.

All other communications directed to the Board of Directors, an individual independent Director, or the independent Directors as a group are initially reviewed by the Corporate Secretary. In the event the Corporate Secretary has any question as to whether the Directors should be made aware of any issue raised, the Corporate Secretary shall be entitled to consult with the Chair of the Board in making such determination. The Corporate Secretary will distribute communications to the Board, an individual director, or to selected directors, depending on the content of the communication.

Typically, we do not forward to our Board communications from our shareholders or other parties that are of a personal nature or are not related to the duties and responsibilities of the Board, including, but not limited to, junk mail and mass mailings, resumes and other forms of job inquiries, opinion surveys and polls and business solicitations or advertisements.

## **COMPENSATION OF DIRECTORS**

### ***DETERMINATION OF NON-EMPLOYEE DIRECTOR COMPENSATION***

Our Board of Directors plays a critical role to guide our strategic direction and create and sustain long-term value for our shareholders, with intense focus on corporate governance best practices. In order to attract and retain highly qualified, skilled, diverse and experienced public company directors to adequately and effectively guide the Company and address the risks and responsibilities associated with a company of size and complexity similar to UGI, it is necessary to provide a competitive director compensation program. Our non-employee directors are compensated based upon their service as a director as well as their respective roles on Board committees. Our employee directors receive no separate compensation for their service as directors.

Our director compensation is overseen by the Corporate Governance Committee, which makes recommendations to our Board of Directors on the structure of our non-employee director compensation program and the appropriate amount of compensation. Our Board of Directors is responsible for approval of our non-employee director compensation program and the compensation paid to our non-employee directors. In establishing director compensation, our Corporate Governance Committee and our Board of Directors rely on market comparables and assess the vital strategic skills and qualifications of the Board to fulfill our Company's long-term and short-term goals.

The Corporate Governance Committee retained Pay Governance as its independent compensation consultant to assist with the review of our non-employee director compensation and incentive programs for Fiscal 2021. In connection therewith, committee and chair retainers, the number of Board and committee meetings, stock-based compensation, share ownership requirements and total cash and equity compensation were reviewed.

For our non-employee directors, other than our Board Chair, we referenced market data provided to us by Pay Governance that compared our non-employee director compensation to similarly-sized companies in the General Industry (weighted 75%) and Energy Services (weighted 25%) sectors. This methodology is consistent with the methodology used to benchmark the compensation of our named executive officers. We seek to position our non-employee director compensation (other than the Board Chair) within 10% of the median total compensation of the directors included in the databases referenced by Pay Governance. See COMPENSATION DISCUSSION AND ANALYSIS – Determination of Competitive Compensation for additional information on the methodology used to benchmark the compensation of our named executive officers.

### ***DETERMINATION OF BOARD CHAIR COMPENSATION***

As discussed in greater detail below, the Corporate Governance Committee and Board of Directors (with the Board Chair recusing himself from discussions and decisions regarding incremental Chair compensation) rely on market data as well as a number of other factors in determining independent Chair compensation. The size and complexity of the Company's business, including that we operate domestic and international LPG businesses, a domestic natural gas and electric utility business, and domestic and international midstream businesses, drives the need for our Board Chair to dedicate a significant amount of time to Company-related matters. In addition, we believe that our Board Chair's duties and responsibilities are significantly more strategic and expansive than those of a typical board chair.

Our Board of Directors considers it is a best practice from a corporate governance standpoint to have an independent chairman of the board of directors. Because a significant majority of the companies included in the Energy Services Database have an executive chair of their board of directors rather than an independent chair, as independence is defined under New York Stock Exchange rules, we do not believe that sufficient comparable data exists to appropriately determine compensation for UGI's independent Chair using the methodology applied to our director compensation generally. As a result, for UGI Board Chair compensation, Pay Governance referenced a comparator group selected from the General Industry Database based on: (i) a combination of median revenue and market capitalization similar to those of the Company and (ii) a representation of a variety of industries that reflect a cross-section of operations that are reflective of the Company's complexity. The median revenue of the comparator group was \$6.7 billion (UGI's revenue for the same Fiscal 2020 period was \$6.6 billion) and the median market capitalization of the comparator group was \$10.0 billion as of May 31, 2021 (UGI's market capitalization as of May 31, 2021 was \$9.6 billion).

Consistent with the aforementioned methodology, the following is the comparator group referenced for purposes of determining the Fiscal 2021 compensation of our Board Chair:

Alliance Data System	Dover Corporation	One Gas, Inc.
American Water Works	First Solar, Inc.	Perrigo Company plc
Big Lots, Inc.	Hawaiian Electric	Reliance Steel
Campbell Soup	Invesco Ltd.	Stanley Black & Decker
CDK Global, Inc.	Lincoln National	Synchrony Financial
Conagra Brands, Inc.	National Fuel Gas	The AES Corporation
Crane Co.	NiSource Inc.	The Williams Cos.
Discover Financial	Nordstrom, Inc.	Tractor Supply
Domino's Pizza, Inc.	NRG Energy, Inc.	Ulta Beauty, Inc.

In addition to referencing the above general industry comparator group, the Corporate Governance Committee and Board of Directors (with the Board Chair recusing himself from the discussion and decision regarding incremental Chair compensation) considered a number of other factors in determining the compensation for the Board's independent Chair within a range of 10% of the \$431,250 Fiscal 2021 median total compensation of the comparator group. These factors include the significant time commitment spent by the Board Chair on Company-related matters in light of the size and complexity of the Company's business, including domestic and international LPG businesses, a domestic natural gas and electric utility business, and domestic and international midstream businesses. Furthermore, UGI's Board Chair role involves a variety of significant strategic responsibilities that drive value for our shareholders, including merger and acquisition activities, business transformation projects, capital project investment reviews, chief executive officer succession planning, regular discussions with management regarding the Company's strategic direction and communications, and direct engagement with the Company's investors. We view the role of UGI's Board Chair as a highly strategic role with duties and responsibilities over and above traditional Chair activities, which would include chairing meetings, setting meeting agendas and facilitating discussions with other directors on the board in between meetings.

By comparison, use of an alternative methodology referencing a comparator group comprised of companies with independent chairs and in UGI's two-digit GICs utilities classification would result in comparing UGI's revenue of \$6.6 billion to a median revenue for the comparator group of only \$1.5 billion and UGI's market capitalization of \$9.6 billion to a median market capitalization for the comparator group of only \$3.8 billion. The median chair compensation for this comparator group is approximately \$300,000. We do not believe, for purposes of benchmarking, that this is a relevant comparison. In addition, and as further support that UGI's two-digit GICs classification does not generate a relevant comparator group, more than 75 percent of UGI's earnings were derived from its non-regulated non-utility businesses in Fiscal 2021. Accordingly, we believe that the general industry comparator group utilized by the Company in determining Chair compensation more appropriately reflects the size, complexity and composition of the Company's business.

#### ***ELEMENTS OF NON-EMPLOYEE DIRECTOR COMPENSATION***

For Fiscal 2021, our non-employee director compensation program consisted of: (i) annual cash retainers for Board service and for service as the chair or member of one of the standing Board committees and (ii) long-term equity awards granted on an annual basis to continuing non-employee directors immediately following the Company's Annual Meeting of Shareholders or following their initial appointment to the Board for new directors. Our non-employee directors did not receive any Board or committee meeting fees in Fiscal 2021.

- ***Annual cash retainers***

In Fiscal 2021, the Company paid its non-management directors an annual base retainer of \$90,000 for Board service and paid an additional annual retainer of \$12,500 to members of the Audit Committee, other than the chairperson. The Company also paid an annual retainer to the chairperson of each of the Committees, other than the Executive Committee, as follows:

Audit Committee Chair	\$25,000
Compensation and Management Development Committee Chair	\$20,000
Safety, Environmental and Regulatory Compliance Committee Chair	\$15,000
Corporate Governance Committee Chair	\$15,000
Pension Committee Chair	\$15,000

In addition, the Company paid Mr. Hermance an additional cash retainer of \$81,000 for his service as independent Chair for Fiscal 2021.

- ***Annual Long-Term Equity Awards***

Each non-employee director continuing to serve as a director after the adjournment of the 2021 Annual Meeting of Shareholders received long-term equity grants consisting of 2,870 UGI stock units and 8,860 UGI stock options. Mr. Hermance received an additional 2,260 UGI stock units and 6,980 UGI stock options in Fiscal 2021 for his service as Chair and Ms. Miller received an additional 960 UGI stock units 2,960 UGI stock options in Fiscal 2021 for her service from September 1, 2020 through December 31, 2020. Our philosophy is to pay a higher percentage of total compensation in equity, rather than cash, to more closely align the interests of our directors with those of our shareholders. In addition, all independent directors are required to own Company common stock, together with stock units, in an aggregate amount equal to five times the director's base annual cash retainer. As of September 30, 2021, Mr. Hermance, the Chair of our Board, owned 400,000 shares of UGI common stock and 44,050 UGI stock units, which equated to a value of \$18,925,411 (approximately 41 times Mr. Hermance's total compensation for Fiscal 2021).

The UGI stock units and stock options were granted under the UGI Corporation 2013 Omnibus Incentive Compensation Plan (the "2013 Plan"). Each stock unit represents the right to receive a share of stock and dividend equivalents when the director ends his or her service on the Board. Stock units earn dividend equivalents on each record date for the payment of a dividend by the Company on its shares. Accrued dividend equivalents are converted to additional stock units annually, on the last date of the calendar year, based on the closing stock price for the Company's shares on the last trading day of the year. All stock units and dividend equivalents are fully vested when credited to the director's account. Account balances become payable 65% in shares and 35% in cash, based on the value of a share, upon retirement or termination of service, unless a deferral election to defer payout of the stock units was made pursuant to the UGI Corporation 2009 Deferral Plan (the "2009 Deferral Plan"). In the case of a change in control of the Company, the stock units and dividend equivalents will be paid in cash based on the fair market value of the Company's common stock on the date of the change in control.

For UGI stock options, the option exercise price is not less than 100% of the fair market value of the common stock on the effective date of the grant, which is either the date of the grant or a future date. The term of each option is generally 10 years, which is the maximum allowable term. The options are fully vested on the effective date of the grant. All options are nontransferable and generally exercisable only while the director is serving on the Board, with exceptions for exercise following disability, death or retirement. If termination of service occurs due to disability, the option term is shortened to the earlier of the third anniversary of the date of such termination of service or the original expiration date. In the event of death, the option term will be shortened to the earlier of the expiration of the 12-month period following the director's death or the original expiration date. If termination of service occurs due to retirement, as defined in the 2013 Plan, the option remains exercisable through its original expiration date.

## DIRECTOR COMPENSATION TABLE

The table below shows the components of director compensation for Fiscal 2021.

Director Compensation Table – Fiscal 2021							
Name	Fees Earned or Paid in Cash (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(3)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value And Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
M. S. Bort	115,000	103,291	50,856	0	0	0	269,147
T. A. Dosch	117,500	103,291	50,856	0	0	0	271,647
A. N. Harris	105,000	103,291	50,856	0	0	0	259,147
F. S. Hermance	186,000	184,629	90,922	0	0	0	461,551
M. Longhi	90,000	103,291	50,856	0	0	0	244,147
W. J. Marrazzo	90,000	103,291	50,856	0	0	0	244,147
C. Miller	90,000	137,842	67,847	0	0	0	295,689
K. A. Romano	102,500	103,291	50,856	0	0	0	256,647
M. O. Schlanger	36,300	0	0	0	0	0	36,300
J. B. Stallings, Jr.	103,150	103,291	50,856	0	0	0	257,297
K. R. Turner	33,825	0	0	0	0	0	33,825

- (1) *Annual Retainers.* In Fiscal 2021, the Company paid its non-management Directors an annual retainer of \$90,000 for Board service and paid an additional annual retainer of \$12,500 to members of the Audit Committee, other than the Chair. The Company also paid an annual retainer to the chair of each of the Committees, other than the Executive Committee, as follows: Audit, \$25,000; Compensation and Management Development, \$20,000; Corporate Governance, \$15,000; Safety, Environmental and Regulatory Compliance, \$15,000; and Pension, \$15,000. In addition, the Company paid Mr. Hermance \$81,000 for his service as independent chair for Fiscal 2021. The Company pays no meeting attendance fees. Messrs. Schlanger and Turner, who did not stand for re-election at the Company's 2021 Annual Meeting, received compensation that was pro-rated based on their respective service on the Board of Directors during Fiscal 2021.
- (2) *Stock Awards.* All Directors named above, excluding Messrs. Schlanger and Turner, received 2,870 stock units in Fiscal 2021 as part of their annual compensation. Mr. Hermance received an additional 2,260 stock units in Fiscal 2021 for his service as Chair and Ms. Miller received an additional 960 stock units in Fiscal 2021 for her service from September 1, 2020 through December 31, 2020. Messrs. Schlanger and Turner received no equity due to their respective retirement and departure from the Board on January 29, 2021. The stock units were granted under the 2013 Plan. Each stock unit represents the right to receive a share of stock and dividend equivalents when the Director ends his or her service on the Board. Stock units earn dividend equivalents on each record date for the payment of a dividend by the Company on its shares. Accrued dividend equivalents are converted to additional stock units annually, on the last date of the calendar year, based on the closing stock price for the Company's shares on the last trading day of the year. All stock units and dividend equivalents are fully vested when credited to the Director's account. Account balances become payable 65% in shares and 35% in cash, based on the value of a share, upon retirement or termination of service, unless the Director has deferred the stock units pursuant to the Deferral Plan. In the case of a change in control of the Company, the stock units and dividend equivalents will be paid in cash based on the fair market value of the Company's common stock on the date of the change in control. The amounts shown in column (c) above represent the fair value of the awards of stock units on the date of grant. The assumptions used in the calculation of the amounts shown are included in Note 2 to our audited consolidated financial statements for Fiscal 2021, which are included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. The dollar value shown in column (c) above reflects each Director's annual award. The grant date fair value of (i) each Director's annual award of 2,870 stock units was \$103,291, (ii) Mr. Hermance's annual award of 5,130 stock units was \$184,629, and (iii) Ms. Miller's additional award of 960 stock units for her service from September 1, 2020 through December 31, 2020 was \$34,551. For the number of stock units credited to each Director's account as of September 30, 2021, see SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS — SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS, page 62.

- (3) *Stock Options.* All non-management Directors, excluding Messrs. Schlanger and Turner, received 8,860 stock options in Fiscal 2021 as part of their annual compensation. Mr. Hermance received an additional 6,980 stock options in Fiscal 2021 for his service as Chair and Ms. Miller received an additional 2,960 stock options in Fiscal 2021 for her service from September 1, 2020 through December 31, 2020. Messrs. Schlanger and Turner received no equity due to their respective retirement and departure from the Board on January 29, 2021. The options were granted under the 2013 Plan. The option exercise price is not less than 100% of the fair market value of the common stock on the effective date of the grant, which is either the date of the grant or a future date. The term of each option is generally 10 years, which is the maximum allowable term. The options are fully vested on the effective date of the grant. All options are nontransferable and generally exercisable only while the Director is serving on the Board, with exceptions for exercise following disability or death. If termination of service occurs due to disability, the option term is shortened to the earlier of the third anniversary of the date of such termination of service or the original expiration date. In the event of death, the option term will be shortened to the earlier of the expiration of the 12-month period following the Director's death or the original expiration date. If termination of service occurs due to retirement, as defined in the 2013 Plan, the option remains exercisable through its original expiration date. The amounts shown in column (d) above represent the grant date fair value of each Director's Fiscal 2021 award. For the number of stock options held by each Director as of September 30, 2021, see SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS — SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS, page 62.

### ***STOCK OWNERSHIP GUIDELINES AND EQUITY PLAN LIMITS FOR INDEPENDENT DIRECTORS***

All independent directors are required to own Company common stock, together with stock units, in an aggregate amount equal to five times the director's base annual cash retainer and to achieve the target level of common stock ownership within five years after joining the Board.

The Company has a \$500,000 annual limit with respect to individual director equity awards. In establishing this limit, the Board of Directors considered competitive pay levels as well as the need to retain its current directors and attract new directors with the relevant skills and attributes desired in director candidates.

### **█ POLICY FOR APPROVAL OF RELATED PERSON TRANSACTIONS**

The Board of Directors has adopted a written policy that applies to transactions with related parties. The policy applies to any transaction in which (i) the Company or any of its subsidiaries is a participant, (ii) any related person has a direct or indirect material interest, and (iii) the amount involved exceeds \$120,000, except for any such transaction that does not require disclosure under SEC regulations. The Audit Committee of the Board of Directors, with assistance from the Company's General Counsel, is responsible for reviewing, approving and ratifying related person transactions. The Audit Committee intends to approve or ratify only those related person transactions that are in, or not inconsistent with, the best interests of the Company and its shareholders.

## REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee is composed of independent Directors as defined by the rules of the New York Stock Exchange and Securities and Exchange Commission audit committee membership requirements. The Audit Committee has certain duties and powers as described in its written charter adopted by the Board of Directors. A copy of the charter can be found on the Company's website at [www.ugicorp.com](http://www.ugicorp.com) (Company — Leadership and Governance — Committees and Charters — Audit Committee). As described more fully in its charter, the role of the Committee is to assist the Board of Directors in its oversight of the quality and integrity of the Company's financial reporting process. The Committee also has the sole authority to appoint, retain, fix the compensation of, and oversee the work of, the Company's independent auditors, as well as review the services performed by the Company's internal audit department.

In this context, the Committee has met and held discussions with management and the independent auditors to review and discuss the Company's internal control over financial reporting, the interim unaudited financial statements, and the audited financial statements for Fiscal 2021. The Committee also reviewed management's report on internal control over financial reporting, required under Section 404 of the Sarbanes-Oxley Act of 2002. As part of this review, the Committee reviewed the bases for management's conclusions in that report and the report of the independent registered public accountants on the effectiveness of the Company's internal control over financial reporting. The Committee has also discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, issued by the Public Company Accounting Oversight Board ("PCAOB"). In addition, the Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and discussed with the independent auditors their independence.

Management has primary responsibility for the financial reporting process, including the system of internal controls, and for preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. The Company's independent auditors are responsible for auditing those financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America. The Committee appointed Ernst & Young LLP ("EY") to audit the Company's financial statements as of and for Fiscal 2021. In August 2014, the Committee first approved the engagement of EY as the Company's independent registered public accounting firm for the fiscal year ended September 30, 2015. The Committee considered a variety of factors in selecting EY as the Company's independent registered public accounting firm, including the firm's independence and internal quality controls, the overall depth of talent, and EY's experience with the Company's industry and companies of similar scale and size. In determining whether to reappoint EY as the Company's independent registered public accounting firm for Fiscal 2021, the Committee again took those factors into consideration along with its review of the past performance of EY and EY's familiarity with the Company's business and internal control over financial reporting. EY's audit report appears in our Annual Report on Form 10-K for Fiscal 2021. The Committee is responsible for the audit fee negotiations associated with the retention of EY.

The members of the Committee are not professionally engaged in the practice of auditing or accounting. The members of the Committee rely, without independent verification, on the information provided to them and on the representations made by management and the independent auditors. Accordingly, the Committee's considerations and discussions referred to above do not assure that the audit of the Company's financial statements has been carried out in accordance with auditing standards generally accepted in the United States of America, that the financial statements are presented in accordance with accounting principles generally accepted in the United States of America or that our auditors are, in fact, "independent."

Based upon the reviews and discussions described in this report, the Committee recommended to the Board of Directors, and the Board of Directors approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for Fiscal 2021 for filing with the SEC.

*Audit Committee*  
M. Shawn Bort, Chair  
Theodore A. Dosch  
Kelly A. Romano

## OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

In the course of its meetings, the Audit Committee considered whether the provision by Ernst & Young LLP of the professional services described below was compatible with Ernst & Young LLP's independence. The Committee concluded that our independent registered public accounting firm is independent from the Company and its management.

Consistent with SEC policies regarding auditor independence, the Audit Committee has responsibility for appointing, setting the compensation of and overseeing the work of the Company's independent accountants. In recognition of this responsibility, the Audit Committee has a policy of pre-approving audit and permissible non-audit services provided by the independent accountants. The Audit Committee has also delegated limited approval authority to its chair, such authority to be exercised in the intervals between meetings, in accordance with the Audit Committee's pre-approval policy.

Prior to engagement of the Company's independent registered public accounting firm for the next year's audit, management submits to the Audit Committee for approval a list of services expected to be rendered during that year, and fees related thereto. The aggregate fees billed by Ernst & Young LLP, the Company's independent registered public accountants in Fiscal 2021 and 2020, were as follows:

	2021	2020
Audit Fees <sup>(1)</sup>	\$ 8,129,872	\$ 7,640,847
Audit-Related Fees <sup>(2)</sup>	\$ 390,857	\$ 992,200
Tax Fees <sup>(3)</sup>	\$ 703,582	\$ 560,056
All Other Fees <sup>(4)</sup>	\$ 105,000	\$ 10,000
Total Fees for Services Provided	\$ 9,329,311	\$ 9,203,103

- (1) Audit Fees for Fiscal 2021 and Fiscal 2020 were for audit services, including (i) the annual audit of the consolidated financial statements of the Company, (ii) statutory audits, (iii) review of the interim financial statements included in the Quarterly Reports on Form 10-Q of the Company and (iv) services that only the independent registered public accounting firm can reasonably be expected to provide, including the issuance of comfort letters.
- (2) Audit-Related Fees for Fiscal 2021 and Fiscal 2020 relate to audits of subsidiary financial statements, debt compliance letters and system pre-implementation reviews.
- (3) Tax Fees for Fiscal 2021 and Fiscal 2020 were for tax compliance or advisory services at the Company and the Company's international subsidiaries.
- (4) All Other Fees for Fiscal 2021 and Fiscal 2020 were for software license fees and services provided for sustainability assessment.

## REPORT OF THE COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE OF THE BOARD OF DIRECTORS

The Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement. Based on this review and discussion, the Committee recommended to the Company's Board of Directors, and the Board of Directors approved, the inclusion of the Compensation Discussion and Analysis in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021 and the Company's proxy statement for the 2022 Annual Meeting of Shareholders.

*Compensation and Management  
Development Committee*

James B. Stallings, Jr., Chair  
Mario Longhi  
William J. Marrasso

*Notwithstanding anything to the contrary, the reports of the Audit Committee and the Compensation and Management Development Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.*

## COMPENSATION DISCUSSION AND ANALYSIS

### INTRODUCTION

In this Compensation Discussion and Analysis, we address the compensation paid or awarded to the following executive officers: Roger Perreault, our President and Chief Executive Officer since June 26, 2021, and our Executive Vice President, Global LPG; Ted J. Jastrzebski, our Chief Financial Officer; John L. Walsh, our President and Chief Executive Officer through June 25, 2021 and a member of our Board of Directors; Robert F. Beard, our Executive Vice President, Natural Gas, Global Engineering & Construction, and Procurement, and the Chief Executive Officer of our subsidiary, UGI Utilities, Inc. (“Utilities”); Monica M. Gaudiosi, our Vice President, General Counsel and Secretary; Judy Zagorski, our Chief Human Resources Officer; and Hugh J. Gallagher, the President and Chief Executive Officer of our subsidiary, AmeriGas Propane, Inc. (“AmeriGas Propane”) until June 1, 2021, and the Chief Strategy Officer — Global LPG of AmeriGas Propane since June 1, 2021. We refer to these executive officers as our “named executive officers” for Fiscal 2021.

Compensation decisions for Messrs. Perreault (in his role as President and Chief Executive Officer) and Walsh were made by the independent members of our Board of Directors after receiving the recommendations of its Compensation and Management Development Committee, while compensation decisions for Messrs. Jastrzebski, Beard, Gallagher and Perreault (in his role as Executive Vice President — Global LPG), and Ms. Gaudiosi and Zagorski were made by the Compensation and Management Development Committee (the “Committee”). For ease of understanding, we will use the term “we” to refer to UGI Corporation, UGI International, LLC (“UGI International”), Utilities, UGI Energy Services, LLC (“Energy Services”), AmeriGas Propane, and AmeriGas Partners, L.P. (“AmeriGas”), and the term “Committee” to refer to the UGI Corporation Compensation and Management Development Committee in the relevant compensation discussions, unless the context indicates otherwise.

Mr. Walsh retired as President and Chief Executive Officer, effective June 25, 2021. Mr. Walsh received a prorated salary in Fiscal 2021 based on his retirement date. In addition, he received a prorated annual bonus primarily based on his target bonus award opportunity. Mr. Walsh also received compensation for his role as a Director of the UGI Corporation Board of Directors. See Compensation of Executive Officers — Summary Compensation Table — Fiscal 2021 and accompanying footnotes for additional information.

### EXECUTIVE SUMMARY

Our compensation program for named executive officers is designed to provide a competitive level of total compensation; motivate and encourage our executives to contribute to our financial success; retain talented and experienced executives; and reward our executives for leadership excellence and performance that promotes sustainable growth in shareholder value. As set forth in this Compensation Discussion and Analysis, the level of compensation received by the Company’s named executive officers in Fiscal 2021 reflects strong performance by the Company during Fiscal 2021.

#### • *Overview of Performance*

- Reported Fiscal 2021 diluted earnings per share of \$6.92 and adjusted diluted earnings per share<sup>1</sup> (“Adjusted EPS”) of \$2.96.
- The Board of Directors increased the Company’s annual dividend rate by approximately 4.5% (the 34th consecutive year of annual dividend increases).

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<sup>1</sup> UGI Corporation’s Fiscal 2021 diluted earnings per share were adjusted to exclude (i) the impact of changes in unrealized gains and losses on commodity and certain foreign currency derivative instruments not associated with current period transactions (\$4.75 gain per diluted share), (ii) business transformation expenses (\$.35 per diluted share), (iii) acquisition and integration expenses associated with the Mountaineer Acquisition (\$.04 per diluted share), (iv) impairment of a customer relationship intangible (\$.07 per diluted share), (v) impairment of the Company’s investment in PennEast (\$.44 per diluted share), and (vi) the impact of a change in Italian tax law (\$.11 loss per diluted share).

- The Company completed the strategic acquisition of Mountaineer Gas Company, the largest gas local distribution company in West Virginia, adding approximately 6,000 miles of pipelines and 214,000 customers.
- Significant progress was made on the Company’s environmental, social and governance (“ESG”) initiatives through the establishment of a dedicated ESG team and advancement on our commitment to the Company’s Belonging, Inclusion, Diversity and Equity (“BIDE”) initiative.
- The Company committed over \$100 million to renewable natural gas projects in the U.S. and announced an intended joint venture to advance the production and use of rDME, a low-carbon sustainable liquid gas, in the LPG industry in the U.S. and Europe.
- The Company committed to reduce Scope I emissions by 55% by 2025.
- *Fiscal 2021 Components*

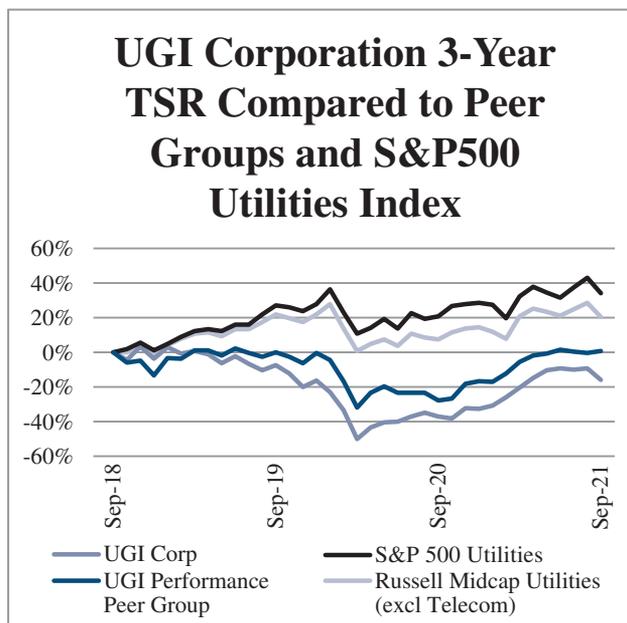
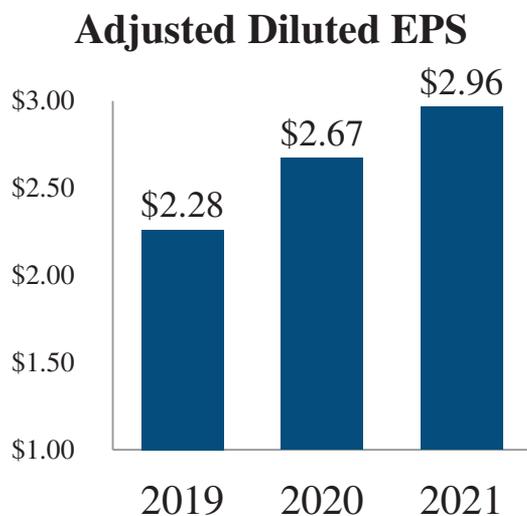
The following chart summarizes the principal elements of our Fiscal 2021 executive compensation program. We describe these elements, as well as retirement, severance and other benefits, in more detail later in this Compensation Discussion and Analysis.

### **Principal Components of Compensation Paid to Named Executive Officers in Fiscal 2021**

<b>Component</b>	<b>Principal Objectives</b>	<b>Fiscal 2021 Compensation Actions</b>
<b>Base Components</b>		
Salary	Compensate executive as appropriate for his or her position, experience and responsibilities based on market data.	Merit salary increases ranged from 0% to 3.0% for all named executive officers (average of 1.5%).
Annual Bonus Awards	Motivate executive to focus on achievement of our annual business objectives.	Target incentives ranged from 70% to 125% of salary. Actual bonus payouts to our named executive officers ranged from 85.8% to 111.7% of target, primarily based on achievement of financial, safety, and diversity & inclusion goals.
<b>Long-Term Incentive Awards</b>		
Stock Options	Align executive interests with shareholder interests; create a strong financial incentive for achieving or exceeding long-term performance goals, as the value of stock options is a function of the price of our stock.	The number of shares underlying option awards ranged from 176,570 shares to 35,310 shares.
Performance Units	Align executive interests with shareholder interests; create a strong financial incentive for achieving long-term performance goals by encouraging total Company shareholder return that compares favorably to companies with overlapping business operations.	The number of UGI performance units awarded in Fiscal 2021 ranged from 46,890 to 9,380. Performance units granted in Fiscal 2021 (payable in UGI Corporation common stock) will be earned based on total shareholder return (“TSR”) of Company stock relative to a custom TSR peer group (the “UGI Performance Peer Group”) over a three-year period. Previous UGI performance units will be earned based on TSR of Company stock relative to entities in a utility-based index over a three-year period.
Restricted Stock Units	Align executive interests with shareholder interests and enhance the retentive element of our compensation program while deterring excessive risk taking; create a strong financial incentive for achieving or exceeding long-term performance goals, as the value of restricted stock units, subject solely to time-based vesting, is a function of the price of our stock.	The number of shares underlying UGI restricted stock unit awards ranged from 28,600 shares to 5,720 shares.

- **Link Between Our Financial Performance and Executive Compensation**

The Committee sets rigorous goals for our executive officers that are directly tied to the Company’s financial performance and our total return to our shareholders. We believe that the performance-based components of our compensation program, namely our stock options and performance units, have effectively linked our executives’ compensation to our financial performance. The following charts set forth the Company’s Adjusted EPS performance from Fiscal 2019 through Fiscal 2021 as well as the Company’s three-year stock performance compared to the (i) S&P Utilities Index, (ii) Russell MidCap Utilities Index (exclusive of telecommunications companies) (“Adjusted Russell MidCap Utilities Index”), the peer group referenced by the Committee for purposes of the Company’s long-term compensation plan through Fiscal 2020, and (iii) UGI Performance Peer Group, which is the peer group referenced by the Committee for purposes of the Company’s long-term compensation plan beginning in Fiscal 2021.



The Summary Compensation Table reflects the grant-date fair value for equity awards, as required. However, we believe that a better assessment of amounts earned through equity awards can be made by considering our executives’ realizable pay. While UGI performance unit awards resulted in payouts in three of the last five performance cycles, there was no payout for the UGI performance unit awards cycle ended December 31, 2019 or December 31, 2020. In addition, the current cycle scheduled to end December 31, 2021 is tracking towards no payout. Further, the Fiscal 2020, 2019, 2018, and 2017 stock option awards were “underwater” as of September 30, 2021, meaning that the exercise price for those option awards was higher than the market price of UGI Corporation common stock on that date. As an example, Mr. Perreault’s realized pay of \$1,438,228 (consisting of Mr. Perreault’s base salary and bonus) for Fiscal 2021 was approximately 35% of his total target compensation opportunity of \$4,107,789 disclosed in the Summary Compensation Table. Mr. Perreault did not receive a performance unit payout in Fiscal 2021 and did not exercise his “in-the-money” stock options in Fiscal 2021.

**Short-Term Incentives — Annual Bonuses**

Our annual bonuses are directly tied to key financial metrics as well as safety performance and, beginning for Fiscal 2021, achievement of a diversity and inclusion (“D&I”) goal. Additional details on the components of the annual bonuses for our named executive officers are set forth in more detail in this Compensation Discussion and Analysis.

As illustrated in the chart below, when the Company’s Adjusted EPS is below the targeted goal, the annual bonus percentage paid to a named executive officer is less than the targeted payout amount. Similarly, when Adjusted EPS exceeds the targeted goal, the annual bonus percentage paid to a named executive officer exceeds the targeted payout amount. The foregoing correlation between Adjusted EPS and bonus payout

amounts would also be true with respect to the financial metrics applied to the annual bonus payout for Messrs. Beard, Gallagher, and Perreault. The Committee has discretion under our executive annual bonus plans to (i) adjust Adjusted EPS and adjusted earnings before interest and taxes (“EBIT”) for extraordinary items or other events as the Committee deems appropriate, and (ii) increase or decrease the amount of an award determined to be payable under the bonus plan by up to 50%. See COMPENSATION DISCUSSION AND ANALYSIS — Elements of Compensation — Annual Bonus Awards, beginning on page 37. The following table demonstrates the strong link between Company financial performance and bonus payout percentages by illustrating that the Company’s Adjusted EPS (as compared to the targeted Adjusted EPS range) during each of the last three fiscal years directly correlates to the bonus payouts for our executives.

Fiscal Year	UGI Corporation Targeted Adjusted EPS Range	UGI Corporation Adjusted EPS for Bonus	Safety Leverage(1)	Diversity & Inclusion Goal(2)	% of Target Bonus Paid
2021	\$2.80-\$3.10	\$ 2.96	77.6%	150%	110.1%
2020	\$2.60-\$2.90	\$ 2.48	119%	N/A	70.9%
2019	\$2.75-\$2.95	\$ 2.36	91.8%	N/A	59.5%

- (1) In Fiscal 2019, the financial component of the annual bonus goal was modified based on the achievement of a safety performance goal. In Fiscal 2020, the Company implemented a standalone safety performance goal as part of the Company’s and each of its business units’ annual bonus plans. Ten percent of the annual bonus opportunity in Fiscal 2020 and Fiscal 2021 is tied to safety performance. The portion of the award tied to safety performance is not contingent on a payout under any other annual bonus component.
- (2) In Fiscal 2021, the Company implemented a standalone D&I performance goal as part of the Company’s commitment to D&I initiatives and support of the Company’s BIDE initiative. Ten percent of the annual bonus opportunity in Fiscal 2021 is tied to this D&I goal. The portion of the award tied to D&I performance is not contingent on a payout under any other annual bonus component.

### *Long-Term Incentive Compensation*

Our long-term incentive compensation program, principally comprised of stock options, restricted stock units, and performance units, is intended to create a strong financial incentive for achievement of the Company’s long-term performance goals. In addition, linking equity to compensation aligns our executives’ interests with shareholder interests.

### *Long-Term Incentives — Stock Options*

Beginning in Fiscal 2021, stock options comprise 25% of the target long-term incentive award for our named executive officers. Stock options previously comprised 50% of the target long-term incentive award for named executive officers. Stock option values reported in the Summary Compensation Table reflect the valuation methodology mandated by regulations established by the SEC, which is based on grant date fair value as determined under U.S. generally accepted accounting principles (“GAAP”). Therefore, the amounts shown under “Option Awards” in the Summary Compensation Table do not reflect performance of the underlying shares subsequent to the grant date. From our executives’ perspectives, the value of a stock option is based on the excess of the market price of the underlying shares over the exercise price (sometimes referred to as the “intrinsic value”) and, therefore, is directly affected by market performance of the Company’s common stock. As a result of the Company’s recent performance, the fiscal year-end intrinsic value of the options granted to our executives in Fiscal 2020 and Fiscal 2019 is zero. The table below illustrates the intrinsic value of the stock options granted to Mr. Perreault in Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively.

Fiscal Year	Number of Shares Underlying Options Granted to Mr. Perreault	Summary Compensation Table Option Awards Value	Exercise Price Per Share	Price Per Share at 9/30/21	Total Intrinsic Value of Options at 9/30/21
2021	90,710	\$619,770	\$40.93 (1)	\$42.62	\$153,300
2020	109,010	\$631,168	\$45.16	\$42.62	\$0.00
2019	44,860	\$418,095	\$56.25	\$42.62	\$0.00

- (1) This exercise price represents an average of the exercise prices for Mr. Perreault’s annual grant of UGI stock options and an additional grant in connection with his promotion to President and Chief Executive Officer.

### *Long-Term Incentives — Performance Units*

Performance units comprise 50% of the target long-term incentive award for our named executive officers. Performance units are valued upon grant date in accordance with SEC regulations, based on grant date fair value as determined under GAAP. Nevertheless, the actual number of shares ultimately awarded is entirely dependent on the TSR of UGI Corporation common stock relative to a competitive peer group, which will not be finally determined with respect to performance units granted in Fiscal 2021 until the end of calendar year 2023.

The following table shows the correlation between (i) levels of UGI Corporation TSR and long-term incentive compensation paid in each of the previous four fiscal years, and (ii) the estimated payout in Fiscal 2021 using September 30, 2021, instead of December 31, 2021, as the end of the three-year performance period. The table also compares UGI Corporation’s TSR to the average shareholder return of the Company’s peer group. TSR for UGI Corporation is compared to companies in the Adjusted Russell MidCap Utilities Index for the performance periods that began in calendar years 2015 through 2020. TSR for UGI Corporation is compared to the UGI Performance Peer Group for performance periods beginning in calendar year 2021.

<b>Performance Period (Calendar Year)</b>	<b>UGI Corporation Total Shareholder Return Ranking Relative to Peer Group</b>	<b>UGI Corporation Total Shareholder Return(1)</b>	<b>Total Average Shareholder Return of Peer Group (Excluding UGI Corporation)</b>	<b>UGI Corporation Performance Unit Payout as a Percentage of Target</b>
2019 — 2021 (2)	29th out of 31 (10 <sup>th</sup> percentile)	(16.3)%	16.7%	0.0%
2018 — 2020	29th out of 29 (0 percentile)	(22.4)%	21.9%	0.0%
2017 — 2019	27th out of 28 (4 <sup>th</sup> percentile)	9.18%	58.6%	0.0%
2016 — 2018	4th out of 30 (90 <sup>th</sup> percentile)	70.5%	54.4%	199.1%
2015 — 2017	20th out of 33 (41 <sup>st</sup> percentile)	38.9%	34.7%	71.9%

- (1) Calculated in accordance with the UGI Corporation 2013 Omnibus Incentive Compensation Plan (the “2013 Plan”).
- (2) Estimated ranking and payout reflects the TSR of UGI Corporation for the 2019-2021 performance period through September 30, 2021. Actual payout will be determined based on performance through December 31, 2021. It is important to note that the performance periods are based on calendar years, which do not conform to the Company’s fiscal years.

### *Long-Term Incentives — Restricted Stock Units*

Restricted stock units comprise 25% of the target long-term incentive award for our named executive officers. Restricted stock units are time-based and generally cliff vest in three years, subject to continued employment. The value of restricted stock units is tied to the performance of the market value of the Company’s common stock and the grant date value is calculated in accordance with the grant date accounting value.

The link between the Company’s financial performance and our executive compensation program is evident in the supplemental tables provided above. The Committee believes there is an appropriate link between executive compensation and the Company’s performance.

- ***Compensation and Corporate Governance Practices***

The Committee seeks to implement and maintain sound compensation and corporate governance practices, which include the following:

- The Committee is composed entirely of directors who are independent, as defined in the corporate governance listing standards of the New York Stock Exchange.
- The Committee utilizes the services of Pay Governance LLC (“Pay Governance”), an independent outside compensation consultant. The Committee believes that, during Fiscal 2021, there was no conflict of interest between Pay Governance and the Committee. In reaching the foregoing conclusions, the Committee considered the factors set forth by the New York Stock Exchange regarding compensation committee advisor independence.
- The Company allocates a substantial portion of compensation to performance-based compensation. In Fiscal 2021, 62% of the principal compensation components, in the case of Mr. Perreault, and 57% to 59% of the principal compensation components, in the case of all other named executive officers, were variable and tied to performance objectives.
- The Company awards a substantial portion of compensation in the form of long-term awards, namely performance stock units, restricted stock units, and stock options, so that executive officers’ interests are aligned with the interests of shareholders and long-term Company performance.
- Annual bonus opportunities for the named executive officers are based primarily on key financial metrics, safety performance, and D&I goals. Similarly, long-term incentives are based on UGI Corporation common stock values and relative stock price performance.
- At our 2021 Annual Meeting, nearly 95% of our voting shareholders voted to approve the compensation of our named executive officers and 91% of our voting shareholders voted to approve the UGI Corporation 2021 Incentive Award Plan.
- We require termination of employment for payment under our change in control agreements (referred to as a “double trigger”). We require a double trigger for the accelerated vesting of equity awards in the event of a change in control. In addition, none of our named executive officers have change in control agreements providing for tax gross-up payments under Section 280G of the Internal Revenue Code. See COMPENSATION OF EXECUTIVE OFFICERS — Potential Payments Upon Termination or Change in Control, beginning on page 57.
- We have meaningful stock ownership guidelines. See COMPENSATION DISCUSSION AND ANALYSIS — Stock Ownership and Retention Policy, beginning on page 45.
- We have a recoupment policy for incentive-based compensation paid or awarded to current and former executive officers in the event of a restatement due to material non-compliance with financial reporting requirements.
- We have a policy prohibiting the Company’s Directors and executive officers from (i) hedging the securities of UGI Corporation, (ii) holding UGI Corporation securities in margin accounts as collateral for a margin loan, and/or (iii) pledging the securities of UGI Corporation. The Policy specifically prohibits hedging or monetization transactions through the use of prepaid variable forwards, equity swaps, collars and/or exchange funds.

### ***COMPENSATION PHILOSOPHY AND OBJECTIVES***

Our compensation program for our named executive officers is designed to provide a competitive level of total compensation necessary to attract and retain talented and experienced executives. Additionally, our compensation program is intended to motivate and encourage our executives to contribute to our success and reward our executives for leadership excellence and performance that promotes sustainable growth in shareholder value.

In Fiscal 2021, the components of our compensation program included salary, annual bonus awards, long-term incentive compensation (performance unit awards, restricted stock unit awards, and stock option grants), perquisites, retirement benefits and other benefits, all as described in greater detail in this Compensation Discussion and Analysis. We believe that the elements of our compensation program are essential components of a balanced and competitive compensation program to support our annual and long-term goals.

### ***DETERMINATION OF COMPETITIVE COMPENSATION***

In determining Fiscal 2021 compensation, the Committee engaged Pay Governance as its compensation consultant. The primary duties of Pay Governance were to:

- provide the Committee with independent and objective market data;
- conduct compensation analyses;
- review and advise on pay programs and salary, target bonus and long-term incentive levels applicable to our executives;
- review components of our compensation program as requested from time to time by the Committee and recommend plan design changes, as appropriate; and
- provide general consulting services related to the fulfillment of the Committee's charter.

Pay Governance has not provided actuarial or other services relating to pension and post-retirement plans or services related to other benefits to us or our affiliates, and generally all of its services are those that it provides to the Committee. Pay Governance has provided market data for positions below the senior executive level as requested by management as well as market data for Director compensation, but its fees for this work historically are modest relative to its overall fees.

In assessing competitive compensation, we referenced market data provided to us in Fiscal 2021 by Pay Governance. Pay Governance provided us with two reports: the "2020 Executive Cash Compensation Review" and the "2020 Executive Long-Term Incentive Review." We do not benchmark against specific companies in the databases utilized by Pay Governance in preparing its reports. Our Committee does benchmark, however, by using Pay Governance's analysis of compensation databases that include numerous companies as a reference point to provide a framework for compensation decisions. Our Committee exercises discretion and also reviews other factors, such as internal equity (both within and among our business units) and sustained individual and company performance, when setting our executives' compensation.

In order to provide the Committee with data reflecting the relative sizes of UGI's non-utility and utility businesses, Pay Governance first referenced compensation data for comparable executive positions in each of the Willis Towers Watson 2020 General Industry Executive Compensation Database ("General Industry Database") and the Willis Towers Watson 2020 Energy Services Executive Compensation Database ("Energy Services Database"). Willis Towers Watson's General Industry Database is comprised of approximately 840 companies from a broad range of industries, including oil and gas, aerospace, automotive and transportation, chemicals, computer, consumer products, electronics, food and beverages, metals and mining, pharmaceutical and telecommunications. The Willis Towers Watson Energy Services Database is comprised of approximately 125 companies, primarily utilities. For Messrs. Walsh and Jastrzebski and Ms. Gaudiosi and Zagorski, Pay Governance weighted the General Industry Database survey data 75% and the Energy Services Database survey data 25% and added the two. For example, if the relevant market rate for a particular executive position derived from information in the General Industry Database was \$100,000 and the relevant market rate derived from information in the Energy Services Database was \$90,000, Pay Governance would provide us with a market rate of \$97,500 for that position ( $(\$100,000 \times 75\% = \$75,000)$  plus  $(\$90,000 \times 25\% = \$22,500)$ ). The impact of weighting information derived from the two databases is to

obtain a market rate designed to approximate the relative sizes of our non-utility and utility businesses. For Messrs. Perreault (in his capacity as Executive Vice President, Global LPG) and Gallagher, we referenced the General Industry Database and, for Mr. Beard, we referenced the Energy Services Database. The identities of the companies that comprise the databases utilized by Pay Governance have not been disclosed to us by Pay Governance.

We generally seek to position a named executive officer's salary grade so that the midpoint of the salary range for his or her salary grade approximates the 50th percentile of the "going rate" for comparable executives included in the executive compensation database material referenced by Pay Governance. By comparable executive, we mean an executive having a similar range of responsibilities and the experience to fully perform these responsibilities. Pay Governance size-adjusted the survey data to account for the relative revenues of the survey companies in relation to ours. In other words, the adjustment reflects the expectation that a larger company would be more likely to pay a higher amount of compensation for the same position than a smaller company. Using this adjustment, Pay Governance developed going rates for positions comparable to those of our executives, as if the companies included in the respective databases had revenues similar to ours. We believe that Pay Governance's application of size adjustments to applicable positions in these databases is an appropriate method for establishing market rates. After consultation with Pay Governance, we considered salary grade midpoints that were within 15% of the median going rate developed by Pay Governance to be competitive.

### ***ELEMENTS OF COMPENSATION***

- ***Salary***

Salary is designed to compensate executives for their level of responsibility and sustained individual performance. We pay our executive officers a salary that is competitive with that of other executive officers providing comparable services, taking into account the size and nature of the business of the Company.

As noted above, we seek to establish the midpoint of the salary grade for the positions held by our named executive officers at approximately the 50th percentile of the going rate for executives in comparable positions. Based on the data provided by Pay Governance in July 2020, we increased the range of salary in each salary grade for Fiscal 2021 for each named executive officer, other than Mr. Walsh, by 2%. The Committee established Mr. Walsh's Fiscal 2021 salary grade midpoint at the market median of comparable executives as identified by Pay Governance based on its analysis of the executive compensation databases.

For Fiscal 2021, the merit increases were targeted at 2.5%, but individual increases varied based on performance evaluations and the individual's position within the salary range. Performance evaluations were based on qualitative and subjective assessments of each individual's contribution to the achievement of our business strategies, including the development of growth opportunities and leadership in carrying out our talent development program. Mr. Walsh, in his capacity as President and Chief Executive Officer of the Company through June 25, 2021, had additional goals and objectives for Fiscal 2021, as established during the first quarter of Fiscal 2021. Mr. Walsh's annual goals and objectives included the advancement of an organizational succession plan, including the continued development of a global management team and the continuing execution of enterprise-wide alignment of the Company's critical processes, the recruitment of experienced individuals to fill key roles within the organization, advancement of leadership development activities, implementation of plans and processes in response to developments in the energy sector, the continued establishment of diversity and inclusion initiatives as well as leadership development activities, achievement of annual financial and strategic goals and leadership in identifying investment opportunities for the Company and its subsidiaries. Mr. Perreault also had goals and objectives in his role as President and Chief Executive Officer of the Company, beginning June 26, 2021, including a comprehensive strategy and plan to continue advancing safety initiatives, advancement of diversity and inclusion initiatives, the implementation of an enhanced system for talent management and retention, and the advancement of ESG efforts and other strategic initiatives. All named executive officers received a salary in Fiscal 2021 that was within 83% to 115% of the midpoint for his or her salary range.

The following table sets forth each named executive officer's Fiscal 2021 salary.

Name	Salary	Percentage Increase over Fiscal 2020 Salary
Roger Perreault	(1)	(1)
Ted J. Jastrzebski	\$ 681,324	1.0%
John L. Walsh (2)	\$ 1,275,837	2.5%
Robert F. Beard (3)	\$ 520,000	0.0%
Monica M. Gaudiosi	\$ 519,410	2.5%
Judy Zagorski	\$ 485,000	N/A
Hugh J. Gallagher	\$ 483,283	3.0%

- (1) For the period from October 1, 2020 through June 25, 2021, Mr. Perreault's base salary was established to be \$649,042 for Fiscal 2021, an increase of 1.5% over the prior year. Following his promotion to President and Chief Executive Officer (effective June 26, 2021), Mr. Perreault's base salary was \$900,000.
- (2) Mr. Walsh's salary was prorated to \$1,068,179 based on his retirement date of June 25, 2021. During Fiscal 2021, Mr. Walsh also received a payout for his earned and accrued vacation equal to \$63,792 and compensation as a Director of the Board of Directors. See Compensation of Executive Officers — Summary Compensation Table — Fiscal 2021 and accompanying footnotes for additional information.
- (3) Mr. Beard's base salary increased to \$520,000 in July 2020 to reflect his responsibilities for both regulated and non-regulated operations. As a result, he did not receive an additional base salary increase in Fiscal 2021.

• **Annual Bonus Awards**

Our named executive officers participate in the UGI Corporation Executive Annual Bonus Plan (the "UGI Bonus Plan") and in subsidiary bonus plans, as applicable. In determining each executive position's target award level under our annual bonus plans, we considered database information derived by Pay Governance regarding the percentage of salary payable upon achievement of target goals for executives in similar positions at other companies as described above. In establishing the target award level, we positioned the amount at approximately the 50th percentile for comparable positions.

Eighty percent of the target bonus award opportunity for each of Messrs. Walsh and Jastrzebski and Meses. Gaudiosi and Zagorski is based on UGI Corporation Adjusted EPS, as adjusted for bonus purposes (financial performance portion of the award opportunity), 10% is based on the achievement of a safety performance goal tied to weighted average safety results of UGI Corporation, Utilities, Energy Services, AmeriGas and UGI International (safety performance portion of the award opportunity), and 10% is based on the achievement of a D&I goal tied to the Company's multi-dimensional strategy to deepen and improve the organization's commitment to its D&I and BIDE initiatives (D&I performance portion of the award opportunity).

The following table summarizes Mr. Perreault's target bonus award opportunity:

UGI International – 40%	AmeriGas – 40%	UGI Corporation – 20%
<ul style="list-style-type: none"> <li>• 80% tied to UGI International Adjusted EBIT<sup>(1)</sup></li> <li>• 10% tied to UGI International safety goal</li> <li>• 10% tied to D&amp;I goal</li> </ul>	<ul style="list-style-type: none"> <li>• 80% tied to AmeriGas Adjusted EBIT<sup>(2)</sup></li> <li>• 10% tied to AmeriGas safety goal</li> <li>• 10% tied to D&amp;I goal</li> </ul>	<ul style="list-style-type: none"> <li>• 100% tied to UGI Corporation Adjusted EPS<sup>(3)</sup></li> </ul>

- (1) UGI International EBIT is adjusted for bonus purposes to exclude (i) the impact of changes in unrealized gains and losses on commodity and certain foreign currency derivative instruments not associated with current period transactions, (ii) business transformation expenses, (iii) impairment of its customer relationship intangible, and (iv) the effects of strategic tax initiatives between business units, including cost-sharing agreements and the allocation of certain expenses.

- (2) AmeriGas EBIT is adjusted for bonus purposes to exclude (i) the impact of changes in unrealized gains and losses on commodity derivative instruments not associated with current period transactions, (ii) business transformation expenses, and (iii) the effects of strategic tax initiatives between business units, including cost-sharing agreements and the allocation of certain expenses.

The following table summarizes Mr. Beard’s target bonus award opportunity:

Utilities – 40%	Energy Services – 40%	UGI Corporation – 20%
<ul style="list-style-type: none"> <li>• 80% tied to Utilities EBIT</li> <li>• 10% tied to Utilities safety goal</li> <li>• 10% tied to D&amp;I goal</li> </ul>	<ul style="list-style-type: none"> <li>• 80% tied to Energy Services Adjusted EBIT <sup>(1)</sup></li> <li>• 10% tied to Energy Services safety goal</li> <li>• 10% tied to D&amp;I goal</li> </ul>	<ul style="list-style-type: none"> <li>• 100% tied to UGI Corporation Adjusted EPS</li> </ul>

- (1) Energy Services EBIT is adjusted for bonus purposes to exclude (i) the impact of changes in unrealized gains and losses on commodity derivative instruments not associated with current period transactions and (ii) the impairment of the Company’s investment in PennEast.

The following table summarizes Mr. Gallagher’s target bonus award opportunity:

AmeriGas – 80%	UGI Corporation – 20%
<ul style="list-style-type: none"> <li>• 80% tied to AmeriGas Adjusted EBIT <sup>(1)</sup></li> <li>• 10% tied to AmeriGas safety goal</li> <li>• 10% tied to D&amp;I goal</li> </ul>	<ul style="list-style-type: none"> <li>• 100% tied to UGI Corporation Adjusted EPS</li> </ul>

- (1) AmeriGas EBIT is adjusted for bonus purposes to exclude (i) the impact of changes in unrealized gains and losses on commodity derivative instruments not associated with current period transactions, (ii) business transformation expenses, and (iii) the effects of strategic tax initiatives between business units, including cost-sharing agreements and the allocation of certain expenses.

The financial performance portion of the award opportunity for each named executive officer was structured so that (i) no amount would be payable unless relevant financial metric achievement was at least 85% of the target amount, (ii) the target award would be payable if the relevant financial metric was fully achieved, and (iii) up to 200% of the target award would be payable if the relevant financial metric achieved equaled or exceeded 115% of the relevant financial target. The safety performance portion and D&I performance portion of the overall bonus award target are each independent of the achievement of a financial performance payout. The safety performance goal reflects the degree of achievement of a predetermined safety performance objective tied to Fiscal 2021 Occupational Safety and Health Administration (“OSHA”) recordables. The D&I goal is intended to reinforce the Company’s commitment to a multidimensional strategy to deepen and improve the Company’s awareness of D&I and support the Company’s BIDE initiative, including enhanced recruiting efforts of under-represented candidates, dedication of leadership resources and establishment of a more formal supplier diversity framework. For Fiscal 2021, both the safety and D&I performance portions of the award opportunity ranged from no payout if the performance targets were below an established threshold to a maximum of 150% if performance exceeded target. We believe the relevant safety and D&I performance targets for Fiscal 2021 represented achievable, but challenging performance targets.

In accordance with the UGI Bonus Plan, Mr. Walsh was eligible to receive a portion of his Fiscal 2021 annual bonus for his service as President and Chief Executive Officer through his retirement date of June 25, 2021. In calculating Mr. Walsh’s bonus, the Committee prorated his target bonus to reflect the period of time Mr. Walsh served as President and Chief Executive Officer during Fiscal 2021. Pursuant to the UGI Bonus Plan, the Committee then considered quantitative factors, including the Company’s performance through Mr. Walsh’s retirement date, and qualitative factors, including Mr. Walsh’s service to the Company and his proven leadership during his tenure, and increased Mr. Walsh’s bonus amount by approximately \$100,000. As a result, Mr. Walsh received a bonus for Fiscal 2021 equal to \$1,450,000.

We believe that annual bonus payments to our most senior executives should reflect our overall financial results for the fiscal year, and the metrics described above provide “bottom line” measures of the performance of an executive in a large, well-established corporation. In addition, we believe that achievement of superior safety performance is an important short-term and long-term strategic initiative and is therefore included as a standalone component of the annual bonus calculation. We also believe that achievement of our D&I performance goal is an important step in advancing the Company’s dedication to deepen and improve our commitment to D&I and BIDE initiatives as we embrace the diversity and uniqueness of individuals and cultures and the varied perspectives they provide.

The following table summarizes the relevant ranges for targeted financial performance, actual financial performance achievement, actual safety performance achievement, and actual D&I performance achievement for Fiscal 2021.

	Targeted financial performance range	Actual financial performance result achieved for bonus	Actual safety performance result achieved for bonus	Actual D&I performance result achieved for bonus
<b>UGI Corporation</b>	\$2.80-\$3.10 Adjusted EPS	\$2.96	77.6%	150.0%
<b>Utilities</b>	\$240-\$290 million EBIT	\$244 million	0.0%	150.0%
<b>Energy Services</b>	\$160-\$210 million Adjusted EBIT	\$189 million	150.0%	150.0%
<b>UGI International</b>	\$240-\$290 million Adjusted EBIT	\$287 million	150.0%	150.0%
<b>AmeriGas</b>	\$390-\$440 million Adjusted EBIT	\$385 million	0.0%	150.0%

As a result of the foregoing achievement of financial and safety performance results, as modified by the Committee, the following annual bonus payments were made for Fiscal 2021:

Name	Percent of Target Bonus Paid	Payout
Roger Perreault (1)	111.7%	\$ 736,578
Ted J. Jastrzebski	110.1%	\$ 600,110
John L. Walsh	(2)	\$ 1,450,000
Robert F. Beard	94.5%	\$ 368,550
Monica M. Gaudiosi	110.1%	\$ 400,309
Judy Zagorski	110.1%	\$ 373,790
Hugh J. Gallagher	85.8%	\$ 310,992

- (1) Mr. Perreault’s bonus reflects his promotion to President and Chief Executive Officer (effective June 26, 2021).
- (2) In August 2021, Mr. Walsh received an estimated annual bonus payout, pro-rated to reflect his time in the role as President and Chief Executive Officer prior to his retirement on June 25, 2021, plus a discretionary bonus of \$100,000.

• **Long-Term Compensation — Fiscal 2021 Equity Awards**

*Background and Determination of Grants*

Our long-term incentive compensation is intended to create a strong financial incentive for achieving or exceeding long-term performance goals and to encourage executives to hold a significant equity stake in our Company in order to align the executives’ interests with shareholder interests. Additionally, we believe our long-term incentive compensation program provides us the ability to attract and retain talented executives in a competitive market.

Our long-term compensation for Fiscal 2021 included UGI Corporation stock option grants, restricted stock units, and performance units. Each restricted stock unit represents the right to receive a share of common stock after three years of employment and each performance unit represents the right of the recipient to receive a share of common stock if specified performance goals and other conditions are met.

UGI Corporation stock options, restricted stock units, and performance units were awarded under the 2013 Plan and the UGI Corporation 2021 Incentive Award Plan (the “2021 Plan”), following its effective date on February 1, 2021. UGI Corporation stock options generally have a term of ten years and become exercisable in three equal annual installments beginning on the first anniversary of the grant date, while our restricted stock units generally cliff vest on the third anniversary of the date of grant, subject to continued employment with the Company. In Fiscal 2021, all named executive officers were each awarded UGI Corporation performance units tied to the three-year TSR performance of the Company’s common stock relative to that of the companies in the UGI Performance Peer Group.

As is the case with cash compensation and annual bonus awards, we referenced Pay Governance’s analysis of executive compensation database information in establishing equity compensation for the named executive officers. In determining the total dollar value of the long-term compensation opportunity to be provided in Fiscal 2021, we initially referenced (i) median salary information, and (ii) competitive median market-based long-term incentive compensation information, both as calculated by Pay Governance. Pay Governance also provided competitive market incentive levels based on its assessment of accounting values. Accounting values are reported directly by companies to the survey databases and are determined in accordance with GAAP.

For our named executive officers we applied approximately 25% of the amount of the long-term incentive opportunity to UGI stock options, approximately 25% to UGI restricted stock units, and approximately 50% to UGI performance units. Because the value of stock options is a function of the appreciation or depreciation of our stock price, stock options are designed to align the executive’s interests with shareholder interests. As explained in more detail below, the restricted stock units are designed to deter unnecessary risk taking while also aligning executive’s interests with shareholder interests, and performance units are designed to encourage increased total shareholder return over a period of time.

While management used the Pay Governance calculations as a starting point, in accordance with past practice, management recommended adjustments to the median levels of Company stock options, restricted stock units, and performance units calculated by Pay Governance. The adjustments were designed to address historic grant practices, internal pay equity (both within and among our business units) and the policy of the Company that the three-year average of the annual number of equity awards made under the Company’s 2013 Plan for the fiscal years 2019 through 2021, expressed as a percentage of common shares outstanding at fiscal year-end, will not exceed 2%. For purposes of calculating the annual number of equity awards used in this calculation: (i) each stock option granted is deemed to equal one share and (ii) each performance unit earned and paid in shares of stock and each stock unit granted and expected to be paid in shares of stock is deemed to equal 4.67 shares.

As a result of the Committee’s acceptance of management’s recommendations (and, as to Mr. Walsh, approval by the independent members of the Board of Directors), the named executive officers received between approximately 81% and 145% of the total dollar value of long-term compensation opportunity recommended by Pay Governance using accounting values and received the following grants:

Name	Shares Underlying Stock Options # Granted	Performance Units # Granted	Restricted Stock Units # Granted
Roger Perreault (1)	56,500	15,010	9,150
Ted J. Jastrzebski	56,500	15,010	9,150
John L. Walsh (2)	176,570	46,890	28,600
Robert F. Beard	40,830	10,840	6,610
Monica M. Gaudiosi	38,620	10,260	6,260
Judy Zagorski	35,310	9,380	5,720
Hugh Gallagher	37,520	9,960	6,080

- (1) Mr. Perreault was awarded an additional 34,210 UGI stock options, 6,540 UGI restricted stock units, and 9,550 UGI performance units in connection with his promotion to President and Chief Executive Officer in June 2021.
- (2) In accordance with the terms of the 2013 Plan, Mr. Walsh did not forfeit his Fiscal 2021 equity awards due to his continuing service on the Company's Board of Directors.

### *Peer Group and Performance Metrics*

While the value of performance units awarded to the named executive officers was determined as described above, the actual number of shares underlying performance units to be paid out at the expiration of the three-year performance period will be based upon the Company's comparative TSR over the period from January 1, 2021 to December 31, 2023. Specifically, with respect to Company performance units, we will compare the TSR of the Company's common stock relative to the TSR performance of those companies comprising the UGI Performance Peer Group as of the beginning of the performance period using the comparative returns methodology used by Bloomberg L.P. or its successor at the time of calculation. In computing TSR, the Company uses the average of the daily closing prices for its common stock and the common stock of each company in the UGI Performance Peer Group for the calendar quarter prior to January 1 of the beginning and end of a given three-year performance period. In addition, TSR gives effect to all dividends throughout the three-year performance period as if they had been reinvested. We will only remove a company that was included in the UGI Performance Peer Group at the beginning of a performance period if such company ceases to exist during the applicable performance period. The companies in the UGI Performance Peer Group as of January 1, 2021 were as follows:

Atmos Energy Corporation	National Fuel Gas Company	Southwest Gas Holdings, Inc.
Cheniere Energy, Inc.	New Jersey Resources Corporation	Spire Inc.
Chesapeake Utilities Corporation	Northwest Natural Holding Company	Suburban Propane Partners, L.P.
DCP Midstream, LP	ONE Gas, Inc.	Superior Plus Corp.
DCC plc	ONEOK, Inc.	Targa Resources Corp.
Equitrans Midstream Corporation	South Jersey Industries, Inc.	The Williams Companies, Inc.

The UGI Performance Peer Group replaced the Adjusted Russell MidCap Utilities with respect to performance unit grants beginning in Fiscal 2021. The Committee determined that the UGI Performance Peer Group is an appropriate peer group as a result of a shift in the Company's business composition.

The minimum award, equivalent to 25% of the number of performance units, will be payable if the Company's TSR rank is at the 25th percentile of the UGI Performance Peer Group. The target award, equivalent to 100% of the number of performance units, will be payable if the TSR rank is at the 50th percentile. The maximum award, equivalent to 200% of the number of performance units, will be payable if the Company's TSR rank is at the 90th percentile of the UGI Performance Peer Group.

Each award payable to the named executive officer provides a number of the Company's shares equal to the number of performance units earned. After the Committee has determined that the conditions for payment have been satisfied, the Company has the authority to provide for a cash payment to the named executives in lieu of a limited number of the shares payable. The cash payment is based on the value of the securities at the end of the performance period and is designed to meet minimum statutory tax withholding requirements. In the event that executives earn shares in excess of the target award, the value of the shares earned in excess of the target is paid entirely in cash.

All performance units have dividend equivalent rights. A dividend equivalent is an amount determined by multiplying the number of performance units credited to the recipient's account by the per-share cash dividend or the per-share fair market value of any non-cash dividend paid by the Company during the performance period on Company shares on a dividend payment date. Accrued dividend equivalents are payable in cash based on the number of common shares, if any, paid out at the end of the performance period.

- ***Long-Term Compensation — Payout of Performance Units for 2018-2020 Period***

UGI performance units covering the period from January 1, 2018 to December 31, 2020 did not satisfy the threshold performance target and therefore no payouts occurred during Fiscal 2021. For that period, the Company's TSR ranked 29th relative to the other companies in the Adjusted Russell Midcap Utilities Index, placing the Company at the 0 percentile ranking, resulting in no payout of the target award.

- ***Perquisites and Other Compensation***

We provide limited perquisite opportunities to our executive officers. We provide reimbursement for tax preparation services (discontinued in Fiscal 2011 for newly hired executives), airline membership reimbursement and limited spousal travel. Our named executive officers may also occasionally use the Company's tickets for sporting events for personal rather than business purposes. The aggregate cost of perquisites for each named executive officer in Fiscal 2021 was less than \$10,000.

- ***Other Benefits***

Our named executive officers participate in various retirement, pension, deferred compensation and severance plans, which are described in greater detail in the Ongoing Plans and Post-Employment Agreements section of this Compensation Discussion and Analysis. We also provide employees, including the named executive officers, with a variety of other benefits, including medical and dental benefits, disability benefits, life insurance and paid time off for holidays and vacations. These benefits generally are available to all of our full-time employees.

## ***ONGOING PLANS AND POST-EMPLOYMENT AGREEMENTS***

We have several plans and agreements (described below) that enable our named executive officers to accrue retirement benefits as the executives continue to work for us, provide severance benefits upon certain types of termination of employment events or provide other forms of deferred compensation.

### **Retirement Income Plan for Employees of UGI Utilities, Inc. (the "UGI Pension Plan")**

This plan is a tax-qualified defined benefit plan available to, among others, employees of the Company and certain of its subsidiaries. The UGI Pension Plan was closed to new participants as of January 1, 2009. The UGI Pension Plan provides an annual retirement benefit based on an employee's earnings and years of service, subject to maximum benefit limitations. Messrs. Walsh and Beard participate in the UGI Pension Plan. Mr. Gallagher has a vested annual benefit amount under the UGI Pension Plan based on prior credited service of approximately \$37,100. Mr. Gallagher is not currently earning benefits under that plan. See COMPENSATION OF EXECUTIVE OFFICERS — Pension Benefits Table and accompanying narrative, beginning on page 54 for additional information.

### **UGI Utilities, Inc. Savings Plan (the "UGI Savings Plan")**

This plan is a tax-qualified defined contribution plan available to, among others, employees of the Company. Under the plan, an employee may contribute, subject to Internal Revenue Code (the "Code") limitations, up to a maximum of 50% of his or her eligible compensation on a pre-tax basis and up to 20% of his or her eligible compensation on an after-tax basis. The combined maximum of pre-tax and after-tax contributions is 50% of his or her eligible compensation. For employees eligible to participate in the UGI Pension Plan, the Company provides matching contributions targeted at 50% of the first 3% of eligible compensation contributed by the employee in any pay period, and 25% of the next 3%. For participants entering the UGI Savings Plan on or after January 1, 2009 who are not eligible to participate in the UGI Pension Plan, the Company provides matching contributions targeted at 100% of the first 6% of eligible compensation contributed by the employee in any pay period. Amounts credited to the employee's account in the plan may be invested among a number of funds, including the Company's stock fund. Messrs. Perreault, Jastrzebski, Walsh and Beard and Ms. Gaudiosi and Zagorski are eligible to participate in the UGI Savings Plan.

## **AmeriGas Propane, Inc. Savings Plan (the “AmeriGas Savings Plan”)**

This plan is a tax-qualified defined contribution plan for AmeriGas Propane employees. Subject to Code limits, which are the same as described above with respect to the UGI Savings Plan, an employee may contribute, on a pre-tax basis, up to 50% of his or her eligible compensation, and AmeriGas Propane provides a matching contribution equal to 100% of the first 5% of eligible compensation contributed in any pay period. Like the UGI Savings Plan, participants in the AmeriGas Savings Plan may invest amounts credited to their account among a number of funds, including the Company’s stock fund. Mr. Gallagher is eligible to participate in the AmeriGas Savings Plan.

## **UGI Corporation Supplemental Executive Retirement Plan and Supplemental Savings Plan**

### *UGI Corporation Supplemental Executive Retirement Plan*

This plan is a nonqualified defined benefit plan that provides retirement benefits that would otherwise be provided under the UGI Pension Plan to employees hired prior to January 1, 2009, but are prohibited from being paid from the UGI Pension Plan by Code limits. The plan also provides additional benefits in the event of certain terminations of employment covered by a change in control agreement. Messrs. Walsh and Beard participate in the UGI Corporation Supplemental Executive Retirement Plan (“UGI SERP”). See COMPENSATION OF EXECUTIVE OFFICERS — Pension Benefits Table and accompanying narrative, beginning on page 54, for additional information.

### *UGI Corporation Supplemental Savings Plan*

This plan is a nonqualified deferred compensation plan that provides benefits to certain employees that would be provided under the qualified UGI Savings Plan to employees hired prior to January 1, 2009 in the absence of Code limitations. The UGI Corporation Supplemental Savings Plan (“SSP”) is intended to pay an amount substantially equal to the difference between the Company matching contribution to the qualified UGI Savings Plan and the matching contribution that would have been made under the qualified UGI Savings Plan if the Code limitations were not in effect. At the end of each plan year, a participant’s account is credited with earnings equal to the weighted average return on two indices: 60% on the total return of the Standard and Poor’s 500 Index and 40% on the total return of the Barclays Capital U.S. Aggregate Bond Index. The plan also provides additional benefits in the event of certain terminations of employment covered by a change in control agreement. Messrs. Walsh and Beard are eligible to participate in the SSP. See COMPENSATION OF EXECUTIVE OFFICERS — Nonqualified Deferred Compensation Table and accompanying narrative, beginning on page 56, for additional information.

## **2009 UGI Corporation Supplemental Executive Retirement Plan for New Employees (the “2009 UGI SERP”)**

This plan is a nonqualified deferred compensation plan that is intended to provide retirement benefits to executive officers who are not eligible to participate in the UGI Pension Plan, having commenced employment with UGI on or after January 1, 2009. Under the 2009 UGI SERP, the Company credits to each participant’s account annually an amount equal to 5% of the participant’s compensation (salary and annual bonus) up to the Code compensation limit (\$285,000 in 2021) and 10% of compensation in excess of such limit. In addition, if any portion of the Company’s matching contribution under the UGI Savings Plan is forfeited due to nondiscrimination requirements under the Code, the forfeited amount, adjusted for earnings and losses on the amount, will be credited to the participant’s account. Participants direct the investment of their account balances among a number of mutual funds, which are generally the same funds available to participants in the UGI Savings Plan, other than the UGI stock fund. Messrs. Jastrzebski and Perreault and Mses. Gaudiosi and Zagorski are eligible to participate in the 2009 UGI SERP. See COMPENSATION OF EXECUTIVE OFFICERS — Nonqualified Deferred Compensation Table and accompanying narrative, beginning on page 56, for additional information.

## **AmeriGas Propane, Inc. Supplemental Executive Retirement Plan**

AmeriGas Propane maintains a supplemental executive retirement plan, which is a nonqualified deferred compensation plan for AmeriGas Propane executives. Under the plan, AmeriGas Propane credits to each participant's account annually an amount equal to 5% of the participant's compensation up to the Code compensation limits and 10% of compensation in excess of such limit. In addition, if any portion of AmeriGas Propane's matching contribution under the AmeriGas Savings Plan is forfeited due to nondiscrimination requirements under the Code, the forfeited amount, adjusted for earnings and losses on the amount, will be credited to the participant's account. Participants direct the investment of the amounts in their accounts among a number of mutual funds. Mr. Gallagher participates in the AmeriGas Propane, Inc. Supplemental Executive Retirement Plan ("AmeriGas SERP"). See COMPENSATION OF EXECUTIVE OFFICERS — Nonqualified Deferred Compensation Table and accompanying narrative, beginning on page 56, for additional information.

## **AmeriGas Propane, Inc. Nonqualified Deferred Compensation Plan**

AmeriGas Propane maintains a nonqualified deferred compensation plan under which participants may defer up to \$10,000 of their annual compensation. Deferral elections are made annually by eligible participants in respect of compensation to be earned for the following year. Participants may direct the investment of deferred amounts into a number of mutual funds. Payment of amounts accrued for the account of a participant generally is made following the participant's termination of employment. Mr. Gallagher is eligible to participate in the AmeriGas Propane, Inc. Nonqualified Deferred Compensation Plan. See COMPENSATION OF EXECUTIVE OFFICERS — Nonqualified Deferred Compensation Table and accompanying narrative, beginning on page 56, for additional information.

## **UGI Corporation 2009 Deferral Plan, As Amended and Restated Effective June 15, 2017**

This plan provides deferral options that comply with the requirements of Section 409A of the Code related to (i) all stock units and phantom units granted to the Company's non-employee Directors, (ii) benefits payable under the UGI SERP, (iii) benefits payable under the 2009 UGI SERP, and (iv) benefits payable under the AmeriGas SERP. If an eligible participant elects to defer payment under the plan, the participant may receive future benefits after separation from service as (x) a lump sum payment, (y) annual installment payments over a period between two and ten years, or (z) one to five retirement distribution amounts to be paid in a lump sum in the year specified by the individual. Deferred benefits, other than stock units and phantom units, will be deemed to be invested in investment funds selected by the participant from among a list of available funds. The plan was closed to new participants in Fiscal 2017.

## **UGI Corporation Executive Severance Plan, Effective October 1, 2021**

The Company maintains an executive severance pay plan that provides severance compensation to certain senior level employees. The plan is designed to alleviate the financial hardships that may be experienced by executive employee participants whose employment is terminated without "just cause," other than in the event of death or disability. The Company's plan covers each of the named executive officers. See COMPENSATION OF EXECUTIVE OFFICERS — Potential Payments Upon Termination or Change in Control, beginning on page 57, for further information regarding the severance plans.

## **Separation Agreement with Mr. Gallagher**

Mr. Gallagher entered into a Separation Agreement and General Release with AmeriGas Propane (the "Gallagher Separation Agreement") in accordance with the AmeriGas Propane, Inc. Senior Executive Employee Severance Plan, as amended. In accordance with the Gallagher Separation Agreement, Mr. Gallagher will receive a lump sum payment. Mr. Gallagher's employment with AmeriGas Propane will terminate effective January 3, 2022. Mr. Gallagher's agreement requires that he execute a release discharging AmeriGas Propane and its subsidiaries from liability in connection with his separation of service from the Company.

## Change in Control Agreements

The Company has change in control agreements with Messrs. Perreault and Jastrzebski and Meses. Gaudiosi and Zagorski and Utilities has a change in control agreement with Mr. Beard. The change in control agreements are designed to reinforce and encourage the continued attention and dedication of the executives without disruption in the face of potentially distracting circumstances arising from the possibility of the change in control and to serve as an incentive to their continued employment. The agreements provide for payments and other benefits if we terminate an executive's employment without cause or if the executive terminates employment for good reason within two years following a change in control of the Company. See COMPENSATION OF EXECUTIVE OFFICERS — Potential Payments Upon Termination or Change in Control, beginning on page 57, for further information regarding the change in control agreements.

## ***STOCK OWNERSHIP AND RETENTION POLICY***

We seek to align executives' interests with shareholder interests through our Stock Ownership and Retention Policy (the "Policy"). We believe that by encouraging our executives to maintain a meaningful equity interest in the Company, we will enhance the link between our executives and shareholders. Under the revised Policy, effective October 1, 2021, an executive must meet his or her minimum ownership requirement within five years from the date of his or her employment or promotion. In the event that an executive is further promoted to a position with a higher ownership requirement, the five-year period restarts on the effective date of the promotion.

If an executive fails to meet his or her minimum ownership requirement within five years from the date of his or her employment or promotion, or fails to increase his or her stock ownership level each year, the Committee may, in its sole discretion, take any action it deems advisable, including but not limited to converting part or all of the executive's gross annual bonus into UGI common stock or withholding future annual long-term incentive plan awards from that executive.

The Policy requires that, until the share ownership requirement is met, the executive retain all shares of UGI common stock. Executives may not use unexercised stock options or unvested (unearned) performance units that are not time-based to satisfy their equity ownership requirements.

In the event that there is a significant decline in the price of UGI common stock that results in an executive falling below his or her applicable minimum ownership requirement, such executive will not be noncompliant but will be required to comply with the retention requirements until he or she again meets the ownership requirement.

As of October 1, 2021, the stock ownership requirements for the named executive officers, excluding Mr. Walsh, were as follows:

<u>Name</u>	<u>Stock Ownership Requirement (as a multiple of base salary)</u>
Roger Perreault	6.0x base salary
Ted J. Jastrzebski	3.0x base salary
Robert F. Beard	3.0x base salary
Monica M. Gaudiosi	3.0x base salary
Judy Zagorski	3.0x base salary
Hugh J. Gallagher	3.0x base salary

Following his retirement on June 25, 2021, Mr. Walsh is no longer subject to the Policy but is required to own Company equity pursuant to the Stock Ownership Guidelines for directors. Based on information from Pay Governance, the Committee believes its stock ownership requirements generally align with market practices. Although not all named executive officers have met their respective ownership requirements due to the amount of time they have served in their current positions, all named executive officers were in compliance at October 1, 2021 with the Policy requiring the accumulation of equity over time.

## ***EQUITY GRANT PRACTICES***

The Committee approves annual stock option and restricted stock unit grants to executive officers in the last calendar quarter of each year, to be effective the following January. Grants to a new employee are generally effective on the later of the date the employee commences employment with us or the date the Committee authorizes the grants. In either case, for stock options, the exercise price is equal to or greater than the closing price per share of the Company's common stock on the effective date of grant. From time to time, management recommends stock option and restricted stock unit grants for non-executive employees, and the grants, if approved by the Committee Chair and the Company's Chief Executive Officer, are effective on or after the date of approval. We believe that our stock option and restricted stock unit grant practices are appropriate and effectively eliminate any question regarding "timing" of grants in anticipation of material events.

## ***ROLE OF EXECUTIVE OFFICERS IN DETERMINING EXECUTIVE COMPENSATION***

In connection with Fiscal 2021 compensation, Messrs. Walsh and Perreault, aided by our corporate human resources department, provided statistical data and recommendations to the Committee to assist it in determining compensation levels. Messrs. Walsh and Perreault (in his capacity as President and Chief Executive Officer) did not make recommendations as to their own compensation and were both excused from the Committee meeting when their compensation was discussed by the Committee. While the Committee utilized information provided by Messrs. Walsh and Perreault, and valued their observations with regard to other executive officers, the ultimate decisions regarding executive compensation were made by the Committee for all named executive officers, except Messrs. Walsh and Perreault (in his capacity as President and Chief Executive Officer), for whom executive compensation decisions were made by the independent members of the Board of Directors upon recommendation of the Committee.

## ***TAX CONSIDERATIONS***

In Fiscal 2021, we paid salary and annual bonus compensation to named executive officers that may not be fully deductible under U.S. federal tax. Section 162(m) of the Code sets a \$1,000,000 cap on the deduction for compensation paid by a publicly held corporation to a "covered employee," which includes certain of our named executive officers. Other than certain grandfathered awards, the Tax Cuts & Jobs Act of 2017 (TCJA) eliminated the performance-based compensation exception under Section 162(m) for taxable years beginning after December 31, 2017. We will continue to consider and evaluate all of our compensation programs in light of federal tax law and regulations. Nevertheless, we believe that, in some circumstances, factors other than tax deductibility take precedence in determining the forms and amount of compensation, and we retain the flexibility to authorize compensation that may not be deductible if we believe it is in the best interests of our Company.

## COMPENSATION OF EXECUTIVE OFFICERS

The following tables, narrative and footnotes provide information regarding the compensation of our Chief Executive Officer, Chief Financial Officer, our three other most highly compensated executive officers in Fiscal 2021 and two former executive officers.

Summary Compensation Table – Fiscal 2021									
Name and Principal Position	Fiscal Year	Salary (\$)(1)	Bonus (\$)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
R. Perreault President and CEO of UGI Corporation; Executive Vice President, Global LPG	2021	701,650	0	1,902,818(6)	619,770(7)	736,578	0	146,973	4,107,789
	2020	639,054	0	635,715	631,168	376,508	0	103,428	2,385,873
	2019	627,991	0	793,022(8)	418,095	334,530	0	99,079	2,272,717
T. J. Jastrzebski Chief Financial Officer	2021	680,988	0	968,466	311,880	600,110	0	131,260	2,692,704
	2020	673,890	0	635,715	631,168	382,621	0	108,751	2,432,145
	2019	657,814	0	651,632	652,477	313,268	0	100,158	2,375,349
J. L. Walsh Former President and CEO of UGI Corporation	2021	1,155,596	0	3,025,973	974,666	1,450,000	152,070	95,533	6,853,838
	2020	1,244,714	0	1,986,256	1,972,479	1,103,132	1,099,608	62,075	7,468,264
	2019	1,242,876	0	2,026,620	2,029,900	925,760	2,258,840	67,153	8,551,149
R. F. Beard Executive Vice President, Natural Gas, Global Engineering & Construction, and Procurement; CEO, UGI Utilities, Inc.	2021	520,750	0	699,482	225,382	368,550	16,300	17,215	1,847,679
	2020	451,770	0	427,106	424,060	297,901	860,115	10,060	2,471,012
	2019	407,865	0	366,960	367,307	163,098	893,361	13,170	2,211,761
M. M. Gaudiosi Vice President, General Counsel and Secretary	2021	518,784	0	662,185	213,182	400,309	0	94,818	1,889,278
	2020	506,025	0	431,815	429,039	251,496	0	72,481	1,690,856
	2019	489,058	0	422,004	422,922	203,920	0	71,197	1,609,101
J. Zagorski Chief Human Resources Officer	2021	484,061	0	605,281	194,911	373,790	0	118,931	1,776,974
H. J. Gallagher Former President and CEO of AmeriGas Propane; Chief Strategy Officer — Global LPG of AmeriGas Propane	2021	482,584	0	642,929	207,110	310,992	12,146	1,771,097	3,426,858
	2020	468,816	0	421,926	419,138	231,201	33,497	70,252	1,644,830
	2019	459,737	0	458,136	241,202	268,755	90,611	73,911	1,592,352

- The amounts shown in column (c) represent salary payments actually received during the fiscal year shown based on the number of pay periods within such fiscal year. Mr. Beard's Fiscal 2020 salary reflects a mid-year increase in his annual base salary. Ms. Zagorski's Fiscal 2021 salary reflects her employment commencement date of September 8, 2020. Mr. Perreault's salary reflects the portion of Fiscal 2021 that he served as Executive Vice President, Global LPG as well as his promotion to President and Chief Executive Officer (effective June 26, 2021). Mr. Walsh received a prorated salary in Fiscal 2021 based on his retirement date of June 25, 2021. Mr. Walsh's prorated salary includes \$63,792 related to his earned and accrued vacation. In addition, Mr. Walsh received compensation of \$23,625 for his service on the Company's Board of Directors following his retirement in June 2021.
- The amounts shown in columns (e) and (f) represent the aggregate fair value of awards of performance units, restricted stock units, and stock options on the date of grant. The assumptions used in the calculation of the amounts shown are included in Note 2 to our audited consolidated financial statements for Fiscal 2021, which are included in our Annual Report on Form 10-K. See the Grants of Plan-Based Awards Table for information on awards of performance units and stock options made in Fiscal 2021.

- (3) The amounts shown in this column represent payments made under the applicable performance-based annual bonus plan. For Fiscal 2019 and Fiscal 2020, Messrs. Jastrzebski and Perreault each received approximately 10% of their respective payouts in UGI Corporation common stock. Mr. Walsh received a prorated non-equity incentive compensation payout as discussed in greater detail in the Compensation Discussion and Analysis.
- (4) The amount shown in column (h) of the Summary Compensation Table reflects the change from September 30, 2020 to September 30, 2021 in the actuarial present value of the named executive officer's accumulated benefit under the Company's defined benefit and actuarial pension plans, including the UGI SERP for Messrs. Walsh, Beard, and Gallagher, and (ii) the above-market portion of earnings, if any, on nonqualified deferred compensation accounts. The change in pension value from year to year as reported in this column is subject to market volatility and may not represent the value that a named executive officer will actually accrue under the Company's pension plan during any given year. The material terms of the Company's pension plan and deferred compensation plans are described in the Pension Benefits Table and the Nonqualified Deferred Compensation Table, and the related narratives to each. Earnings on deferred compensation are considered above-market to the extent that the rate of interest exceeds 120% of the applicable federal long-term rate. For purposes of the Summary Compensation Table, the market rate on deferred compensation most analogous to the rate at the time the interest rate is set under the Company's plan for Fiscal 2021 was 1.58%, which is 120% of the federal long-term rate for December 2020. Earnings on deferred compensation for Messrs. Perreault and Jastrzebski and Mses. Gaudiosi and Zagorski are market-based and calculated in the same manner and at the same rate as earnings on externally managed investments available in a broad-based qualified plan.
- (5) The table below shows the components of the amounts included for each named executive officer under column (i), All Other Compensation, in the Summary Compensation Table. None of the named executive officers received perquisites with an aggregate value of \$10,000 or more during Fiscal 2021.

Name	Employer Contribution to 401(k) Savings Plan (\$)	Employer Contribution to SSP, 2009 SERP, and AmeriGas SERP as applicable (\$)	Separation Payment (\$)	Relocation Expense Reimbursement (\$)	Total (\$)
Roger Perreault	17,400	129,573	0	0	146,973
Ted J. Jastrzebski	17,400	113,860	0	0	131,260
John L. Walsh	6,525	89,008	0	0	95,533
Robert F. Beard	6,409	10,806	0	0	17,215
Monica M. Gaudiosi	17,159	77,659	0	0	94,818
Judy Zagorski	19,638	71,535	0	27,758(a)	118,931
Hugh J. Gallagher	14,500	65,108	1,691,489	0	1,771,097

- (a) During Fiscal 2021, Ms. Zagorski received reimbursement for relocation expenses in connection with her commencement of employment in July 2020 in accordance with the Company's relocation policy.
- (6) Includes awards granted in connection with Mr. Perreault's promotion to President and Chief Executive Officer of (i) 9,550 UGI Corporation performance units for the three-year measurement period ending December 31, 2023 and (ii) 6,540 UGI Corporation restricted stock units with a vesting date of June 27, 2024.
- (7) Includes 34,210 option awards granted June 28, 2021 in connection with Mr. Perreault's promotion to President and Chief Executive Officer which vest in three equal annual installments.
- (8) The amounts shown in column (e) include the grant date fair value of 11,580 AmeriGas Partners performance units granted to Mr. Perreault on January 30, 2020. In connection with the AmeriGas Merger, these awards were canceled and converted into cash-settled restricted stock units relating to UGI common stock.

## Grants of Plan-Based Awards in Fiscal 2021

The following table and footnotes provide information regarding equity and non-equity plan grants to the named executive officers in Fiscal 2021.

Grants of Plan-Based Awards Table – Fiscal 2021												
Name	Grant Date	Board Action Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)(4)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
R. Perreault	10/1/2020	11/17/2020	313,227	659,425	1,252,908							
	1/1/2021	11/17/2020								56,500	34.96	311,880
	1/1/2021	11/17/2020							9,150			319,884
	1/1/2021	11/17/2020				3,753	15,010	30,020				648,582
	6/28/2021	4/9/2021								34,210	46.90	307,890
	6/28/2021	4/9/2021							6,540			306,726
	6/28/2021	4/9/2021				2,388	9,550	19,100				627,626
T. Jastrzebski	10/1/2020	11/17/2020	245,277	545,059	1,035,612							
	1/1/2021	11/17/2020								56,500	34.96	311,880
	1/1/2021	11/17/2020							9,150			319,884
	1/1/2021	11/17/2020				3,753	15,010	30,020				648,582
J. Walsh	10/1/2020	11/17/2020		1,450,000								
	1/1/2021	11/17/2020								176,570	34.96	974,666
	1/1/2021	11/17/2020							28,600			999,856
	1/1/2021	11/17/2020				11,723	46,890	93,780				2,026,117
R. F. Beard	10/1/2020	11/17/2020	179,400	390,000	741,000							
	1/1/2021	11/17/2020								40,830	34.96	225,382
	1/1/2021	11/17/2020							6,610			231,086
	1/1/2021	11/17/2020				2,710	10,840	21,680				468,396
M. M. Gaudiosi	10/1/2020	11/17/2020	163,614	363,587	690,815							
	1/1/2021	11/17/2020								38,620	34.96	213,182
	1/1/2021	11/17/2020							6,260			218,850
	1/1/2021	11/17/2020				2,565	10,260	20,520				443,335
J. Zagorski	10/1/2020	11/17/2020	152,775	339,500	645,050							
	1/1/2021	11/17/2020								35,310	34.96	194,911
	1/1/2021	11/17/2020							5,720			199,971
	1/1/2021	11/17/2020				2,345	9,380	18,760				405,310
H. J. Gallagher	10/1/2020	11/17/2020	166,732	362,462	688,678							
	1/1/2021	11/17/2020								37,520	34.96	207,110
	1/1/2021	11/17/2020							6,080			212,557
	1/1/2021	11/17/2020				2,490	9,960	19,920				430,372

- (1) The amounts shown under this heading relate to bonus opportunities under the relevant company's annual bonus plan for Fiscal 2021. See Compensation Discussion and Analysis for a description of the annual bonus plans. Payments for these awards have already been determined and are included in the Non-Equity Incentive Plan Compensation column (column (g)) of the Summary Compensation Table. For 84% of Mr. Perreault's bonus opportunity, the threshold amount shown is based on achievement of 85% of the relevant financial goal for each component of his annual bonus (UGI International, AmeriGas Propane and UGI Corporation). For 8% of his bonus opportunity, the threshold amount shown is based on achievement of a safety performance score of 3.72 at AmeriGas Propane and 1.54 at UGI International and the remaining 8% of his bonus opportunity is based on achievement of the diversity and inclusion metric. For 80% of the bonus opportunity for Mr. Jastrzebski and Mses. Gaudiosi and Zagorski, the threshold amount shown is based on

achievement of 85% of the UGI Corporation financial goal. For 10% of their bonus opportunity, the threshold amount shown is based on achievement of a safety performance score of 2.89 at UGI Corporation and the remaining 10 percent of their bonus opportunity is based on achievement of the diversity and inclusion metric. For 84 percent of Mr. Beard's bonus opportunity, the threshold amount shown is based on achievement of 85 percent of the relevant financial goal for each component of his annual bonus (UGI Utilities, UGI Energy Services and UGI Corporation). For 8 percent of his bonus opportunity, the threshold amount shown is based on achievement of a safety performance score of 1.81 at UGI Utilities and 1.58 at UGI Energy Services and the remaining 8 percent of his bonus opportunity is based on achievement of the diversity and inclusion metric. For 84 percent of Mr. Gallagher's bonus opportunity, the threshold amount shown is based on achievement of 85 percent of the relevant financial goal for each component of his annual bonus (AmeriGas Propane and UGI Corporation). For 8 percent of his bonus opportunity, the threshold amount shown is based on achievement of a safety performance score of 3.72 at AmeriGas Propane and the remaining 8 percent of his bonus opportunity is based on achievement of the diversity and inclusion metric. The target amount shown for Mr. Walsh is equal to his actual non-equity incentive compensation payout for Fiscal 2021. Mr. Walsh received a prorated non-equity incentive compensation payout as discussed in greater detail in the Compensation Discussion and Analysis.

- (2) The awards shown are performance units under the Company's 2013 Plan with the exception of the June 28, 2021 grant to Mr. Perreault which was granted under the Company's 2021 Plan, as described in the Compensation Discussion and Analysis. Performance units are forfeitable until the end of the performance period in the event of termination of employment, with pro-rated forfeitures in the case of termination of employment due to retirement, death or disability. In the case of a change in control of the Company, outstanding performance units and dividend or distribution equivalents will only be paid for a qualifying termination of employment and will be paid in cash in an amount equal to the greater of (i) the target award, or (ii) the award amount that would be payable if the performance period ended on the date of the change in control as determined by the Committee, based on the Company's achievement of the performance goal as of the date of the change in control, as determined by the Committee. See Compensation Discussion and Analysis for additional information.
- (3) Restricted stock units are granted under the Company's 2013 Plan with the exception of the June 28, 2021 grant to Mr. Perreault, which was made under the Company's 2021 Plan. Restricted stock units are time-based and generally cliff vest in three years, subject to continued employment. In the event of termination of employment before the end of the vesting period, restricted stock units will be forfeited in full. If termination of employment occurs due to retirement, death or disability, the participant will forfeit a pro-rated portion of the restricted stock units based on the amount of time the participant served as an employee during the vesting period. In the case of a change in control of the Company, outstanding restricted stock units and dividend or distribution equivalents will only be paid for a qualifying termination of employment and will be paid in cash in an amount equal to the greater of (i) the target award, or (ii) the award amount that would be payable if the performance period ended on the date of the change in control as determined by the Committee, based on the Company's achievement of the performance goal as of the date of the change in control, as determined by the Committee. See Compensation Discussion and Analysis for additional information.
- (4) Options are granted under the Company's 2013 Plan. Under the Company's 2013 Plan, with the exception of the June 28, 2021 grant to Mr. Perreault made under the Company's 2021 Plan, the option exercise price is not less than 100 percent of the fair market value of the Company's common stock on the effective date of the grant, which is either the date of the grant or a specified future date. The term of each option is generally ten years, which is the maximum allowable term. The options become exercisable in three equal annual installments beginning on the first anniversary of the grant date. All options are nontransferable and generally exercisable only while the optionee is employed by the Company or an affiliate, with exceptions for exercise following termination without cause, retirement, disability or death. In the case of termination without cause, the option will be exercisable only to the extent that it has vested as of the date of termination of employment and the option will terminate upon the earlier of the expiration date of the option and the expiration of the 13-month period commencing on the date of termination of employment. If termination of employment occurs due to retirement, the option will thereafter become exercisable as if the optionee had continued to be employed by, or continued to provide service to, the Company, and the option will terminate upon the original expiration date of the option. If termination of employment occurs due to disability, the option term is shortened to the earlier of the third anniversary of the date of such termination of employment and the original expiration date, and vesting continues in accordance with the original vesting schedule. In the event of death of the optionee while an employee, the option will become fully vested and the option term will be shortened to the earlier of the expiration of the 12-month period following the optionee's death and the original expiration date. Options are subject to adjustment in the event of recapitalizations, stock splits, mergers, and other similar corporate transactions affecting the Company's common stock. In the event of a change in control, unvested options become exercisable only for a qualifying termination of employment.

## Outstanding Equity Awards at Year-End

The following table shows the outstanding stock option, performance unit, and restricted unit awards held by the named executive officers at September 30, 2021.

Outstanding Equity Awards at Year-End Table – Fiscal 2021								
Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
R. Perreault	50,000 (1) 50,000 (2) 50,000 (3) 29,906 (4) 36,336 (5)	14,954 (4) 72,674 (5) 56,500 (6) 34,210 (7)	33.76 46.08 46.95 56.25 45.16 34.96 46.90	12/31/2025 12/31/2026 12/31/2027 1/29/2029 12/31/2029 12/31/2030 6/27/2031	9,150 (17) 6,540 (18)	389,973 278,735	13,500 (19) 15,010 (20) 9,550 (20) 7,060 (21) 14,771 (22)	575,370 1,279,452 814,042 0 629,540
T. J. Jastrzebski	155,000 (8) 49,040 (9) 36,336 (5)	24,520 (9) 72,674 (5) 56,500 (6)	49.19 53.35 45.16 34.96	5/21/2028 12/31/2028 12/31/2029 12/31/2030	9,150 (17)	389,973	11,720 (21) 13,500 (19) 15,010 (20)	0 575,370 1,279,452
J. L. Walsh	178,500 (10) 129,000 (11) 405,000 (12) 306,000 (13) 330,000 (1) 270,000 (2) 260,000 (3) 152,566 (9) 113,556 (5)	76,284 (9) 227,114 (5) 176,570 (6)	21.81 25.50 27.64 37.98 33.76 46.08 46.95 53.35 45.16 34.96	12/31/2022 3/31/2023 12/31/2023 12/31/2024 12/31/2025 12/31/2026 12/31/2027 12/31/2028 12/31/2029 12/31/2030	28,600 (17)	1,218,932	36,450 (21) 42,180 (19) 46,890 (20)	0 1,797,712 3,996,904
R. F. Beard	32,400 (13) 39,000 (1) 33,000 (2) 33,000 (3) 27,606 (9) 24,413 (5)	13,804 (9) 48,827 (5) 40,830 (6)	37.98 33.76 46.08 46.95 53.35 45.16 34.96	12/31/2024 12/31/2025 12/31/2026 12/31/2027 12/31/2028 12/31/2029 12/31/2030	6,610 (17)	281,718	6,600 (21) 9,070 (19) 10,840 (20)	0 386,563 924,002
M. M. Gaudiosi	75,000 (14) 75,000 (10) 75,000 (12) 63,000 (13) 70,000 (1) 60,000 (2) 60,000 (3) 31,786 (9) 24,700 (5)	15,894 (9) 49,400 (5) 38,620 (6)	17.75 21.81 27.64 37.98 33.76 46.08 46.95 53.35 45.16 34.96	4/22/2022 12/31/2022 12/31/2023 12/31/2024 12/31/2025 12/31/2026 12/31/2027 12/31/2028 12/31/2029 12/31/2030	6,260 (17)	266,801	7,590 (21) 9,170 (19) 10,260 (20)	0 390,825 874,562
J. Zagorski	8,863 (15)	17,727 (15) 35,310 (6)	33.35 34.96	9/7/2030 12/31/2030	3,000 (23) 5,720 (17)	127,860 243,786	4,990 (19) 9,380 (20)	212,674 799,551
H. J. Gallagher	8,250 (12) 15,000 (16) 17,500 (1) 14,000 (2) 13,000 (3) 17,252 (4) 24,130 (5)	8,628 (4) 48,260 (5) 37,520 (6)	27.64 38.05 33.76 46.08 46.95 56.25 45.16 34.96	12/31/2023 1/20/2025 12/31/2025 12/31/2026 12/31/2027 1/29/2029 12/31/2029 12/31/2030	6,080 (17)	259,130	19,300 (22) 8,960 (19) 9,960 (20)	822,566 381,875 848,990

**Note:** Column (d) was intentionally omitted.

- (1) These options were granted effective January 1, 2016 and were fully vested on January 1, 2019.
- (2) These options were granted effective January 1, 2017 and were fully vested on January 1, 2020.
- (3) These options were granted effective January 1, 2018 and were fully vested on January 1, 2021.
- (4) These options were granted effective January 30, 2019. These options vest 33 1/3% on each anniversary of the grant date and will be fully vested on January 30, 2022.
- (5) These options were granted effective January 1, 2020. These options vest 33 1/3% on each anniversary of the grant date and will be fully vested on January 1, 2023.
- (6) These options were granted effective January 1, 2021. These options vest 33 1/3% on each anniversary of the grant date and will be fully vested on January 1, 2024.
- (7) These options were granted effective June 28, 2021 in connection with Mr. Perreault's promotion to President and Chief Executive Officer in 2021. These options vest 33 1/3% on each anniversary of the grant date and will be fully vested on June 28, 2024.
- (8) These options were granted in connection with the commencement of Mr. Jastrzebski's employment effective May 22, 2018 and were fully vested on May 22, 2021.
- (9) These options were granted effective January 1, 2019. These options vest 33 1/3% on each anniversary of the grant date and will be fully vested on January 1, 2022.
- (10) These options were granted effective January 1, 2013 and were fully vested on January 1, 2016.
- (11) These options were granted effective April 1, 2013 in connection with Mr. Walsh's promotion to Chief Executive Officer in 2013 and were fully vested on April 1, 2016.
- (12) These options were granted effective January 1, 2014 and were fully vested on January 1, 2017.
- (13) These options were granted effective January 1, 2015 and were fully vested on January 1, 2018.
- (14) These options were granted effective April 23, 2012 in connection with the commencement of Ms. Gaudiosi's employment and were fully vested on April 23, 2015.
- (15) These options were granted in connection with the commencement of Ms. Zagorski's employment effective September 8, 2020. These options vest 33 1/3% on each anniversary of the grant date and will be fully vested on September 8, 2023.
- (16) These options were granted effective January 21, 2015 and were fully vested on January 21, 2018.
- (17) These restricted stock units were granted effective January 1, 2021 and will fully vest on January 1, 2024.
- (18) These restricted stock units were granted effective June 28, 2021 in connection with Mr. Perreault's promotion to President and Chief Executive Officer in 2021. These units vest on the third anniversary of the grant date and will be fully vested on June 28, 2024.
- (19) These performance units were awarded January 1, 2020, with the exception of Ms. Zagorski who was awarded these units on September 8, 2020. The measurement period for the performance goal is January 1, 2020 through December 31, 2022. The performance goal is the same as described in footnote 21 below but is measured for a different three-year period. The performance units will be payable, if at all, on January 1, 2023.
- (20) These performance units were awarded January 1, 2021, with the exception of Mr. Perreault's promotional grant that was awarded on June 28, 2021. The measurement period for the performance goal is January 1, 2021 through December 31, 2023. The performance goal is the same as described in footnote 21 below, but is measured for a different three-year period, and the value of the number of performance units that may be earned at the end of the performance period is based on the Company's TSR relative to that of each of the companies in the UGI Performance Peer Group as of the first day of the performance measurement period, rather than the Adjusted Russell Midcap Utility Index. The performance units will be payable, if at all, on January 1, 2024.
- (21) The amount shown relates to a target award of performance units granted effective January 1, 2019, with the exception of Messrs. Perreault and Gallagher who were awarded these units on January 30, 2019. The performance measurement period for these performance units is January 1, 2019 through December 31, 2021. The value of the number of performance units that may be earned at the end of the performance period is based on the Company's TSR relative to that of each of the companies in the Adjusted Russell Midcap Utility Index as of the first day of the performance measurement period. The actual number of performance units and accompanying dividend equivalents earned may be higher (up to 200% of the target award) or lower than the amount shown, based on TSR performance through the end of the performance period. The performance units will be payable, if at all, on January 1, 2022. As of September 30, 2021, the Company's TSR ranking (29 out of 29 companies) would qualify for no payout of the target number of performance units originally granted. See Compensation Discussion and Analysis—Long-Term Compensation—Fiscal 2021 Equity Awards for more information on the TSR performance goal measurements.
- (22) The amount shown reflects cash-settled restricted stock units relating to UGI common stock as a result of the AmeriGas Merger. Effective January 30, 2019, Mr. Perreault was granted 11,580, and Mr. Gallagher was granted 15,130,

AmeriGas Partners performance units. The original measurement period for these units was January 1, 2019 through December 31, 2021. The value of the number of units that may be earned at the end of the performance period is based on AmeriGas Partners' TUR relative to that of each entity in the Tortoise MLP Index. The actual number of units and accompanying distribution equivalents earned may be higher (up to 200% of the target award) or lower than the amount shown, based on TUR performance through the end of the performance period. The performance units would have been payable, if at all, on January 1, 2022. In accordance with the AmeriGas Merger Agreement, these AmeriGas Partners performance units were automatically canceled and converted into cash-settled restricted stock units relative to UGI common stock determined by multiplying (i) the target number of the performance unit award, times (ii) 0.6378 (the Share Consideration under the AmeriGas Merger Agreement), times (iii) the greater of 100% or AmeriGas Partners' actual TUR performance for the period that ended on the last trading day prior to the merger (200% for the 2019 grant). The cash-settled restricted units will vest on January 1, 2022 with the only condition being employment with the Company through the time of vesting. See Compensation Discussion and Analysis for more information.

- (23) These restricted units were granted effective September 8, 2020 in connection with the commencement of Ms. Zagorski's employment. All units will vest on the third anniversary of Ms. Zagorski's employment commencement date, on September 8, 2023.

### ***Option Exercises and Stock Vested in Fiscal 2021***

The following table sets forth (i) the number of shares of UGI Corporation common stock acquired by the named executive officers in Fiscal 2021 from the exercise of stock options, (ii) the value realized by those officers upon the exercise of stock options based on the difference between the market price for our common stock on the date of exercise and the exercise price for the options, (iii) the number of performance units and stock units previously granted to the named executive officers that vested in Fiscal 2021, and (iv) the value realized by those officers upon the vesting of such units based on the closing market price for shares of our common stock on the vesting date.

<b>Option Exercises and Stock Vested Table – Fiscal 2021</b>				
<b>Name</b>	<b>Option Awards</b>		<b>Stock Awards</b>	
	<b>Number of Shares Acquired on Exercise (#)</b>	<b>Value Realized on Exercise (\$)</b>	<b>Number of Shares Acquired on Vesting (#)</b>	<b>Value Realized on Vesting (\$)</b>
(a)	(b)	(c)	(d)	(e)
R. Perreault	0	0	0	0
T. J. Jastrzebski	0	0	6,000	267,240
J. L. Walsh	187,500	4,983,023	0	0
R. F. Beard	0	0	0	0
M. M. Gaudiosi	0	0	0	0
J. Zagorski	0	0	0	0
H. J. Gallagher	0	0	957	33,284

## Pension Benefits

The following table shows (i) the number of years of credited service for the named executive officers under the UGI Pension Plan and the UGI SERP, (ii) the actuarial present value of accumulated benefits under those plans as of September 30, 2021, and (iii) any payments made to the named executive officers in Fiscal 2021 under those plans.

<b>Pension Benefits Table – Fiscal 2021</b>				
<b>Name</b>	<b>Plan Name</b>	<b>Number of Years of Credited Service (#)</b>	<b>Present Value of Accumulated Benefit (\$)(1)</b>	<b>Payments During Last Fiscal Year (\$)</b>
(a)	(b)	(c)	(d)	(e)
R. Perreault	None	0	0	0
T. J. Jastrzebski	None	0	0	0
J. L. Walsh	UGI SERP	16	0	11,796,976
	UGI Pension Plan	16	1,121,775	17,139
R. F. Beard	UGI SERP	31	2,272,570	0
	UGI Pension Plan	31	1,610,080	0
M. M. Gaudiosi	None	0	0	0
J. Zagorski	None	0	0	0
H. J. Gallagher	UGI SERP	11	13,163	0
	UGI Pension Plan	11	523,819	0

(1) Messrs. Jastrzebski and Perreault and Mses. Gaudiosi and Zagorski do not participate in any defined benefit pension plan. Mr. Gallagher has a vested annual benefit amount under the UGI Pension Plan based on prior credited service of approximately \$37,100. Mr. Gallagher is not currently earning benefits under that plan.

The Company participates in the UGI Pension Plan to provide retirement income to its employees hired prior to January 1, 2009. The UGI Pension Plan pays benefits based upon final average earnings, consisting of base salary or wages and annual bonuses and years of credited service. Benefits vest after the participant completes five years of vesting service.

The UGI Pension Plan provides normal annual retirement benefits at age 65, unreduced early retirement benefits at age 62 with ten years of service and reduced, but subsidized, early retirement benefits at age 55 with ten years of service. Employees terminating prior to early retirement eligibility are eligible to receive a benefit under the plan formula commencing at age 65 or an unsubsidized benefit as early as age 55, provided they had 10 years of service at termination. Employees who have attained age 50 with 15 years of service and are involuntarily terminated by the Company prior to age 55 are also eligible for subsidized early retirement benefits, beginning at age 55.

The UGI Pension Plan's normal retirement benefit formula is (A) – (B) and is shown below:

A = The minimum of (1) and (2), where

(1) = 1.9% of five-year final average earnings (as defined in the UGI Pension Plan) multiplied by years of service;

(2) = 60% of the highest year of earnings; and

B = 1% of the estimated primary Social Security benefit multiplied by years of service (maximum of 35 years).

The amount of the benefit produced by the formula will be reduced by an early retirement factor based on the employee's actual age in years and months as of his or her early retirement date. The reduction factors range from 65% at age 55 to 100% (no reduction) at age 62.

The normal form of benefit under the UGI Pension Plan for a married employee is a 50% joint and survivor lifetime annuity. Regardless of marital status, a participant may choose from a number of lifetime annuity payments.

A different formula (the “CPG Formula”) applies to Mr. Beard as a result of his prior service with a predecessor company that was acquired by Utilities. Under the CPG Formula, the Pension Plan provides normal annual retirement benefits at age 65, unreduced early retirement benefits at age 60 with ten years of service and reduced, but subsidized, early retirement benefits at age 55 with ten years of service. Employees terminating prior to early retirement eligibility are eligible to receive a benefit under the CPG Formula commencing at age 65 or a reduced benefit as early as age 55, provided they had 5 years of service at termination.

The CPG normal retirement benefit formula is (A) + (B) and is shown below:

A. = 1.08% of five-year final average earnings (as defined in the Plan) up to Social Security Covered Compensation multiplied by years of service up to 35 years and

B. = 1.35% of five-year final average earnings (as defined in the plan) above Social Security Covered Compensation multiplied by years of service up to 35 years.

The amount of the benefit produced by the CPG Formula will be reduced by an early retirement factor based on the employee’s actual age in years and months as of his or her early retirement date. The reduction factors range from 65% at age 55 to 100% (no reduction) at age 60.

The normal form of benefit under the CPG Formula for a married employee is a 50% joint and survivor lifetime annuity. Regardless of marital status, a participant may choose from a number of lifetime annuity payments.

The UGI Pension Plan is subject to qualified-plan Code limits on the amount of annual benefit that may be paid and on the amount of compensation that may be taken into account in calculating retirement benefits under the plan. For plan year 2021, the limit on the compensation that may be used is \$290,000 and the limit on annual benefits payable for an employee retiring at age 65 in 2021 is \$230,000. Benefits in excess of those permitted under the statutory limits are paid from the UGI SERP, described below.

Mr. Walsh retired in 2021 and is currently receiving benefits under the UGI formula and Mr. Beard is eligible for reduced early retirement benefits under the CPG formula.

### **UGI Corporation Supplemental Executive Retirement Plan**

The UGI SERP is a non-qualified defined benefit plan that provides retirement benefits that would otherwise be provided under the UGI Pension Plan to employees hired prior to January 1, 2009, but are prohibited from being paid from the UGI Pension Plan by Code limits. The benefit paid by the UGI SERP is approximately equal to the difference between the benefits provided under the UGI Pension Plan to eligible participants and benefits that would have been provided by the UGI Pension Plan if not for the limitations of the Employee Retirement Income Security Act of 1974, as amended, and the Code. Benefits vest after the participant completes 5 years of vesting service. The benefits earned under the UGI SERP are payable in the form of a lump sum payment or rolled over to the Company’s nonqualified deferred compensation plan. The lump sum interest rate is the daily average of ten-year Treasury Bond yields in effect for the month in which the participant’s termination date occurs. Payment is due within 60 days after the termination of employment, except as required by Section 409A of the Code. If payment is required to be delayed by Section 409A of the Code, payment is made within 15 days after expiration of a six-month postponement period following “separation from service” as defined in the Code.

### **Actuarial assumptions used to determine values in the Pension Benefits Table — Fiscal 2021**

The amounts shown in the Pension Benefit Table above are actuarial present values of the benefits accumulated through September 30, 2021. An actuarial present value is calculated by estimating expected future payments starting at an assumed retirement age, weighting the estimated payments by the estimated probability of surviving to each post-retirement age, and discounting the weighted payments at an assumed discount rate to reflect the time value of money. The actuarial present value represents an estimate of the

amount which, if invested today at the discount rate, would be sufficient on an average basis to provide estimated future payments based on the current accumulated benefit. The assumed retirement age for each named executive is age 62, which is the earliest age at which the executive could retire without any benefit reduction due to age. Actual benefit present values will vary from these estimates depending on many factors, including an executive's actual retirement age. The key assumptions included in the calculations are as follows:

	<b>September 30, 2021</b>	<b>September 30, 2020</b>
Discount rate for UGI Pension Plan for all purposes and for SERP, for pre-retirement calculations	3.10% (UGI Pension Plan) 2.90% (SERP)	2.90% (UGI Pension Plan) 2.50% (SERP)
SERP lump sum rate	2.10%	1.30%
Retirement age	62	62
Postretirement mortality for Pension Plan	PRI-2012 blue collar table, decreased by 4.9%; projected forward on a generational basis using Scale MP-2019	PRI-2012 blue collar table, decreased by 4.9%; projected forward on a generational basis using Scale MP-2019
Postretirement Mortality for SERP	1994 GAR Unisex	1994 GAR Unisex
Preretirement Mortality	none	none
Termination and disability rates	none	none
Form of payment – qualified plan	Single life annuity	Single life annuity
Form of payment – nonqualified plan	Lump sum	Lump sum

### ***Nonqualified Deferred Compensation***

The following table shows the contributions, earnings, withdrawals and account balances for each of the named executive officers who participate in the Company's SSP, the 2009 UGI SERP, and the AmeriGas SERP.

<b>Nonqualified Deferred Compensation Table – Fiscal 2021</b>						
Name	Plan Name	Executive Contributions in Last Fiscal Year (\$)	Employer Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (\$)(4)
	(a)	(b)	(c)	(d)	(e)	(f)
R. Perreault	2009 UGI SERP	0	129,573 (2)	12,738	0	545,994
T. J. Jastrzebski	2009 UGI SERP	0	113,860 (2)	6,303	0	257,416
J. L. Walsh	SSP	0	89,008 (1)	197,327	0	1,146,421
R. F. Beard	SSP	0	10,806 (1)	7,265	0	75,049
M. M. Gaudiosi	2009 UGI SERP	0	77,659 (2)	30,547	0	777,275
J. Zagorski	2009 UGI SERP	0	71,535 (2)	0	0	0
H. J. Gallagher	AmeriGas SERP	0	65,108 (3)	12,445	0	316,261

- (1) This amount represents the employer contribution to the Company's SSP, which is also reported in the Summary Compensation Table in the "All Other Compensation" column.
- (2) This amount represents the employer contribution to the 2009 UGI SERP, which is also reported in the Summary Compensation Table in the "All Other Compensation" column.
- (3) This amount represents the employer contribution to the AmeriGas SERP, which is also reported in the Summary Compensation Table in the "All Other Compensation" column.
- (4) The aggregate balances do not include the Company contributions for Fiscal 2021 set forth in column (c) since the Company contributions occur after fiscal year end.

The SSP is a nonqualified deferred compensation plan that provides benefits to certain employees that would be provided under the UGI Savings Plan in the absence of Code limitations. Benefits vest after the participant completes five years of service. The SSP is intended to pay an amount substantially equal to the difference between the Company matching contribution that would have been made under the UGI Savings Plan if the Code limitations were not in effect and the Company match actually made under the UGI Savings Plan. The Code compensation limit for plan year 2021 was \$285,000. Under the SSP, the participant is credited with a Company match on compensation in excess of Code limits using the same formula applicable

to contributions to the UGI Savings Plan, which is a match of 50% on the first 3% of eligible compensation, and a match of 25% on the next 3%, assuming that the employee contributed to the UGI Savings Plan the lesser of 6% of eligible compensation and the maximum amount permissible under the Code. Amounts credited to the participant's account are credited with interest. The rate of interest currently in effect is the rate produced by blending the annual return on the Standard and Poor's 500 Index (60% weighting) and the annual return on the Barclays Capital U.S. Aggregate Bond Index (40% weighting). Account balances are payable in a lump sum within 60 days after termination of employment, except as required by Section 409A of the Code. If payment is required to be delayed by Section 409A of the Code, payment is made within 15 days after expiration of a six-month postponement period following "separation from service" as defined in the Code.

The 2009 UGI SERP is a nonqualified deferred compensation plan that is intended to provide retirement benefits to executive officers who are not eligible to participate in the UGI Pension Plan, having been hired on or after January 1, 2009. Under the 2009 UGI SERP, the Company credits to each participant's account annually an amount equal to 5% of the participant's compensation (salary and annual bonus) up to the Code compensation limit (\$285,000 in plan year 2020) and 10% of compensation in excess of such limit. In addition, if any portion of the Company's matching contribution under the UGI Savings Plan is forfeited due to nondiscrimination requirements under the Code, the forfeited amount, adjusted for earnings and losses on the amount, will be credited to the participant's account. Benefits vest on the fifth anniversary of a participant's employment commencement date. Participants direct the investment of their account balances among a number of mutual funds, which are generally the same funds available to participants in the UGI Savings Plan, other than the UGI Corporation stock fund. Account balances are payable in a lump sum within 60 days after termination of employment, except as required by Section 409A of the Code. If payment is required to be delayed by Section 409A of the Code, payment is made within 15 days after expiration of a six-month postponement period following "separation from service" as defined in the Code. Amounts payable under the 2009 UGI SERP may be deferred in accordance with the 2009 Deferral Plan. See COMPENSATION DISCUSSION AND ANALYSIS – UGI Corporation 2009 Deferral Plan, As Amended and Restated Effective June 15, 2017, page 44.

### ***Potential Payments Upon Termination or Change in Control***

#### **Severance Pay Plan for Executive Employees**

The UGI Corporation Executive Severance Plan (the "2021 Severance Plan"), effective October 1, 2021, provides for payment to certain senior level employees of UGI, including Messrs. Perreault, Jastrzebski, and Beard, and Mses. Gaudiosi and Zagorski, in the event their employment is terminated without fault on their part. Previously, Messrs. Perreault, Jastrzebski, and Beard and Mses. Gaudiosi and Zagorski were eligible to participate in the UGI Corporation Senior Executive Employee Severance Plan, as amended as of June 15, 2017 (the "2017 Severance Plan"). The amounts shown in the Potential Payments Upon Termination or Change in Control Table on page 60 are based on the 2017 Severance Plan, the severance plan in effect on September 30, 2021. Under both the 2017 Severance Plan and the 2021 Severance Plan, benefits are payable to a covered executive if the executive's employment is involuntarily terminated for any reason other than for "just cause" or as a result of the executive's death or disability. Under both the 2017 Severance Plan and the 2021 Severance Plan, "just cause" generally means dismissal of an executive due to (i) misappropriation of funds, (ii) conviction of a felony or crime involving moral turpitude, (iii) material breach of the Company's Code of Business Conduct and Ethics or other written employment policies, (iv) breach of a written restrictive covenant agreement, (v) gross misconduct in the performance of his or her duties, or (vi) the intentional refusal or failure to perform his or her material duties.

Except as provided herein, the 2017 Severance Plan provides for cash payments equal to a participant's compensation for a period of time ranging from six months to 18 months, depending on length of service (the "Continuation Period"). In the case of Mr. Perreault, the Continuation Period is 18 months. In addition, a participant may receive an annual bonus for his or her year of termination, subject to the Committee's discretion based on Company performance, individual performance, and portion of year elapsed at the time of termination, and not to exceed the amount of his or her bonus under the UGI Bonus Plan. The levels of

severance payments were established by the Committee based on competitive practice and are reviewed by management and the Committee from time to time.

Under the 2017 Severance Plan, a participant also receives a payment equal to the cost the participant would have incurred to continue medical and dental coverage under the Company's plans for the Continuation Period (less the amount the participant would be required to contribute for such coverage if the participant were an active employee), provided continued medical and dental coverage would not result in adverse tax consequences to the participant or the Company and is permitted under the applicable medical and dental plans. The maximum period for calculating the payment of such benefits is 18 months. The 2017 Severance Plan also provides for outplacement services for a period of 12 months following a participant's termination of employment and reimbursement for tax preparation services, if eligible, for the final year of employment.

Under the 2021 Severance Plan, cash severance is equal to the participant's annual compensation (including base salary and bonus) at the time of separation multiplied by the severance period for the participant's employment classification. Similar to the 2017 Severance Plan, a participant may receive an annual bonus for his or her year of termination, subject to the Committee's discretion and pro-rated for the number of months served in the fiscal year prior to termination. Under the 2021 Severance Plan, a participant also may receive a payment equal to the cost the participant would have incurred to continue medical and dental coverage under the Company's plans for the participant's severance period (less the amount the participant would be required to contribute for such coverage if the participant were an active employee). The 2021 Severance Plan also provides for outplacement services for a period of 6 months (or up to 12 months for participants who are a party to a change in control agreement).

In order to receive benefits under either the 2017 Severance Plan or the 2021 Severance Plan, a participant is required to execute a release that discharges UGI and its subsidiaries from liability for any claims the executive may have against any of them, other than claims for amounts or benefits due to the executive under any plan, program or contract provided by or entered into with UGI or its subsidiaries. The 2017 Severance Plan and 2021 Severance Plan also require a senior executive to ratify any existing post-employment activities agreement (which restricts the senior executive from competing with the Company following termination of employment) and to cooperate in attending to matters pending at the time of termination of employment.

### ***Change in Control Arrangements***

Messrs. Perreault and Jastrzebski and Ms. Gaudiosi and Zagorski each have an agreement with the Company that provides benefits in the event of a change in control. Mr. Beard has an agreement with Utilities that provides benefits in the event of a change in control of Utilities. For purposes of the discussion of Mr. Beard's Change in Control agreement, we refer to Utilities as the Company. Each of Messrs. Perreault's, Jastrzebski's, and Beard's and Ms. Gaudiosi's and Zagorski's agreement has a term of three years with automatic one-year extensions each year, unless, prior to a change in control, the Company terminates such agreement with required advance notice. In the absence of a change in control or termination by the Company, each agreement will terminate when, for any reason, the executive terminates his or her employment with the Company. A change in control is generally deemed to occur in the following instances:

- Any person (other than certain persons or entities affiliated with the Company), together with all affiliates and associates of such person, acquires securities representing 20% or more of either (i) the then outstanding shares of common stock, or (ii) the combined voting power of the Company's then outstanding voting securities;
- Individuals who at the beginning of any 24-month period constitute the Board of Directors (the "Incumbent Board"), and any new Director whose election by the Board of Directors, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the Incumbent Board, cease for any reason to constitute a majority;
- The Company is reorganized, merged or consolidated with or into, or sells all or substantially all of its assets to, another corporation in a transaction in which former shareholders of the Company do not own

more than 50% of the outstanding common stock and the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation; or

- The Company is liquidated or dissolved.

The Company will provide each of Messrs. Perreault, Jastrzebski, and Beard and Meses. Gaudiosi and Zagorski with cash benefits if we terminate his or her employment without “cause” or if he or she terminates employment for “good reason” at any time within two years following a change in control of the Company. “Cause” generally includes (i) misappropriation of funds, (ii) habitual insobriety or substance abuse, (iii) conviction of a crime involving moral turpitude, or (iv) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the Company. “Good reason” generally includes a material diminution in authority, duties, responsibilities or base compensation; a material breach by the Company of the terms of the agreement; and substantial relocation requirements. If the events trigger a payment following a change in control, the benefits payable to each of Messrs. Perreault, Jastrzebski, and Beard and Meses. Gaudiosi and Zagorski will be as specified under his or her change in control agreement unless payments under the 2021 Severance Plan described above would be greater, in which case benefits would be provided under the 2021 Severance Plan.

Benefits under this arrangement would be equal to three times the executive officer’s base salary and annual bonus, in the case of Messrs. Perreault and Jastrzebski and Meses. Gaudiosi and Zagorski, and equal to 2 times the executive officer’s base salary and annual bonus, in the case of Mr. Beard. Each executive would also receive the cash equivalent of his or her target bonus, prorated for the number of months served in the fiscal year. In addition, Messrs. Perreault and Jastrzebski and Meses. Gaudiosi and Zagorski are each entitled to receive a payment equal to the cost he or she would incur if he or she enrolled in the Company’s medical and dental plans for three years and 2 years in the case of Mr. Beard, less the amount he or she would be required to contribute for such coverage if he or she were an active employee. Mr. Beard would also have benefits under the UGI SERP and Messrs. Perreault and Jastrzebski and Meses. Gaudiosi and Zagorski would have benefits under the 2009 UGI SERP, calculated as if each of them had continued in employment for three years and 2 years in the case of Mr. Beard. In addition, outstanding performance units, stock units and dividend equivalents will only be paid for a qualifying termination of employment and will be paid in cash based on the fair market value of the Company’s common stock in an amount equal to the greater of (i) the target award, and (ii) the award amount that would have been paid if the performance unit measurement period ended on the date of the change in control, as determined by the Compensation and Management Development Committee. For treatment of stock options, see the Grants of Plan-Based Awards Table.

None of the change in control benefits for our named executive officers are subject to a “conditional gross-up” for excise and related taxes in the event they would constitute “excess parachute payments,” as defined in Section 280G of the Code.

In order to receive benefits under his or her change in control agreement, each of Messrs. Perreault, Jastrzebski, and Beard and Meses. Gaudiosi and Zagorski is required to execute a release that discharges the Company and its subsidiaries from liability for any claims he or she may have against any of them, other than claims for amounts or benefits due under any plan, program or contract provided by or entered into with the Company or its subsidiaries.

### **Potential Payments Upon Termination or Change in Control**

The amounts shown in the table below are merely estimates of the incremental amounts that would be paid out to the named executive officers if their termination had occurred on the last day of Fiscal 2021 and are based on the 2017 Severance Plan, the severance plan in effect on such date. The actual amounts to be paid out can only be determined at the time of such named executive officer’s termination of employment. The amounts set forth in the table below do not include compensation to which each named executive officer would be entitled without regard to his or her termination of employment, including (i) base salary and short-term incentives that have been earned but not yet paid, and (ii) amounts that have been earned, but not

yet paid, under the terms of the plans reflected in the Pension Benefits Table and the Nonqualified Deferred Compensation Table. There are no incremental payments in the event of voluntary resignation, termination for cause, disability or upon retirement.

<b>Potential Payments Upon Termination or Change in Control Table – Fiscal 2021</b>					
<b>Name &amp; Triggering Event</b>	<b>Severance Pay\$(1)(2)</b>	<b>Equity Awards with Accelerated Vesting\$(3)</b>	<b>Nonqualified Retirement Benefits\$(4)</b>	<b>Welfare &amp; Other Benefits\$(5)</b>	<b>Total\$(</b>
<b>R. Perreault</b>					
Death	0	2,830,443	0	0	2,830,443
Involuntary Termination Without Cause	3,418,410	0	0	69,472	3,487,882
Termination Following Change in Control	5,337,704	4,011,080	424,328	84,010	9,857,122
<b>T. J. Jastrzebski</b>					
Death	0	1,919,091	0	0	1,919,091
Involuntary Termination Without Cause	1,351,641	0	0	42,072	1,393,713
Termination Following Change in Control	4,224,207	2,715,219	324,415	100,579	7,364,420
<b>R. F. Beard</b>					
Death	0	1,287,477	2,099,110	0	3,386,587
Involuntary Termination Without Cause	2,210,000	0	2,299,538	99,746	4,609,284
Termination Following Change in Control	2,210,000	1,852,789	3,449,798	76,746	7,589,333
<b>M. M. Gaudiosi</b>					
Death	0	1,292,426	0	0	1,292,426
Involuntary Termination Without Cause	1,192,245	0	0	33,410	1,225,655
Termination Following Change in Control	2,847,577	1,835,775	221,399	42,723	4,947,474
<b>J. Zagorski</b>					
Death	0	1,081,488	0	0	1,081,488
Involuntary Termination Without Cause	792,975	0	0	27,833	820,808
Termination Following Change in Control	2,813,000	1,530,049	203,850	42,723	4,589,622

- (1) Amounts shown under “Severance Pay” in the case of involuntary termination without cause are calculated under the terms of the 2017 Severance Plan. We assumed that 100 percent of the target annual bonus was paid.
- (2) Amounts shown under “Severance Pay” in the case of termination following a change in control are calculated under the officer’s change in control agreement.
- (3) In calculating the amounts shown under “Equity Awards with Accelerated Vesting”, we assumed (i) the continuation of the Company’s dividend at the rate in effect on September 30, 2021; and (ii) performance at the greater of actual through September 30, 2021 and target levels with respect to performance units.
- (4) Amounts shown under “Nonqualified Retirement Benefits” are in addition to amounts shown in the Pension Benefits Table – Fiscal 2021 and the Nonqualified Deferred Compensation Table – Fiscal 2021.
- (5) Amounts shown under “Welfare and Other Benefits” include estimated payments for (i) medical and dental insurance premiums, (ii) outplacement services and (iii) tax preparation services.

### **Market Price of Shares**

The closing price of our Common Stock, as reported on the New York Stock Exchange Composite Tape on November 30, 2021, was \$41.25.

### **CEO Pay Ratio**

The Dodd-Frank Wall Street Reform and Consumer Protection Act and related rules adopted by the SEC require disclosure of the ratio of the annual total compensation of its chief executive officer to the annual total compensation of its median employee. The following table shows the ratio of the annual total compensation of our Chief Executive Officer, Roger Perreault, to that of our median employee for Fiscal 2021. In calculating the pay ratio, we did not utilize the “de minimis” exception, statistical sampling or other similar methods, or any cost-of-living adjustment, as permitted by applicable SEC regulations.

Annual total compensation of our CEO for Fiscal 2021 (annualized)	\$4,775,921
Annual total compensation of our median employee for Fiscal 2021	\$63,449
Ratio of annual total compensation of our CEO to the annual total compensation of our median employee for Fiscal 2021	75 to 1

**Methodology:**

1. We determined that, as of July 1, 2021, our employee population consisted of approximately 11,000 active employees working at UGI Corporation and each of its subsidiaries, both domestically and internationally.
2. With respect to the annual total compensation of the “median employee,” we identified and calculated the elements of such employee’s compensation for Fiscal 2021 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K using Target Total Cash Compensation (base salary equivalent and overtime, plus incentive compensation and commissions) as our consistently applied compensation measure. For purposes of our non-U.S.-based employees, we converted the gross salary amounts from the local currency into U.S. dollar amounts using an exchange rate as of July 1, 2021.
3. The annual total compensation for Mr. Perreault in the table above differs from his annual total compensation amount reflected in the Summary Compensation Table because Mr. Perreault was appointed Chief Executive Officer in June 2021. Because Mr. Perreault did not serve as Chief Executive Officer for a full fiscal year, we annualized his annual total compensation for Fiscal 2021, as reported in the Summary Compensation Table, to estimate the compensation that he reasonably would have received if he had served as Chief Executive Officer for all of Fiscal 2021.

## SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

### *Security Ownership of Directors and Executive Officers*

The following table shows the number of shares beneficially owned by each Director, by each of the executive officers named in the Summary Compensation Table, and by all Directors and executive officers as a group. The table shows their beneficial ownership as of October 1, 2021. The address for each beneficial owner in the table below is c/o UGI Corporation, P.O. Box 858, Valley Forge, PA 19482.

Mr. Walsh beneficially owns approximately 1.0 percent of the outstanding common stock. Each other person named in the table beneficially owns less than 1.0 percent of the outstanding common stock. Directors and executive officers as a group own approximately 2.0 percent of the outstanding common stock. For purposes of reporting total beneficial ownership, shares that may be acquired within 60 days of October 1, 2021 through UGI Corporation stock option exercises are included.

### **Beneficial Ownership of Directors, Nominees and Named Executive Officers**

<b>Name</b>	<b>Number of Shares of UGI Common Stock(1)</b>	<b>Number of UGI Stock Units(2)</b>	<b>Exercisable Options for UGI Common Stock</b>
Robert F. Beard	49,972	0	189,419
M. Shawn Bort	14,345 (3)	51,934	52,570
Theodore A. Dosch	22,000	12,173	36,820
Hugh J. Gallagher	18,891	0	109,132
Monica M. Gaudiosi	61,109	0	534,486
Alan N. Harris	0	9,983	30,820
Frank S. Hermance	400,000 (4)	44,050	117,310
Ted J. Jastrzebski	22,987 (5)	0	240,376
Mario Longhi	0	4,566	15,190
William J. Marrazzo	932	6,128	20,930
Cindy J. Miller	0	3,830	11,820
Roger Perreault	33,335	0	216,242
Kelly A. Romano	0	7,268	23,320
James B. Stallings, Jr.	4,400	18,322	53,120
John L. Walsh	439,734 (6)	0	2,144,622
Judy Zagorski	3,000	0	8,863
Directors and executive officers as a group (18 persons)	1,086,657	158,254	3,846,699

- (1) Sole voting and investment power unless otherwise specified.
- (2) The 2004 Omnibus Equity Compensation Plan, the 2013 Plan, and the 2021 Plan each provides that stock units will be converted to shares and paid out to Directors upon their retirement or termination of service.
- (3) Ms. Bort's shares are held jointly with her spouse.
- (4) Mr. Hermance's shares are held jointly with his spouse.
- (5) Mr. Jastrzebski holds 7,650 shares jointly with his spouse.
- (6) Mr. Walsh's shares are held jointly with his spouse.

## Securities Ownership of Certain Beneficial Owners

The following table shows information regarding each person known by the Company to be the beneficial owner of more than five percent of the Company's common stock. The ownership information below is based on information reported on a Form 13F as filed with the SEC in November 2021 for the quarter ended September 30, 2021.

### Securities Ownership of Certain Beneficial Owners

<u>Title of Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class(1)</u>
Common Stock	The Vanguard Group, Inc. P.O. Box 2600 Valley Forge, PA 19482	22,932,018 (2)	10.96%
Common Stock	Wellington Management Group LLP c/o Wellington Management Company LLP 280 Congress Street Boston, MA 02210	13,564,499 (3)	6.48%
Common Stock	BlackRock Inc. 55 East 52nd Street New York, NY 10055	24,681,833 (4)	11.80%
Common Stock	State Street Corp. One Lincoln Street Boston, MA 02211	13,057,128 (5)	6.24%

- (1) Based on 209,223,564 shares of common stock issued and outstanding at September 30, 2021.
- (2) The reporting person, and certain related entities, have shared voting power with respect to 166,257 shares, no voting power with respect to 22,765,761 shares, shared investment power with respect to 313,263 shares, and sole investment power with respect to 22,618,755 shares.
- (3) The reporting person, and certain related entities, has shared voting power with respect to 12,431,211 shares, no voting power with respect to 1,133,288 shares, and shared investment power with respect to 13,564,499 shares.
- (4) The reporting person, and certain related entities, has sole voting power with respect to 21,796,668 shares, no voting power with respect to 2,885,165 shares and sole investment power with respect to 24,681,833 shares.
- (5) The reporting person, and certain related entities, has sole voting power with respect to 12,010,670 shares, no voting power with respect to 831,567 shares, shared voting power with respect to 214,891 shares, and shared investment power with respect to 13,057,128 shares.

### ***Delinquent Section 16(a) Reports***

Section 16(a) of the Exchange Act requires our Directors, certain officers and 10 percent beneficial owners to report their ownership of shares and changes in such ownership to the SEC. Based on our records, we believe that, during Fiscal 2021, all of such reporting persons complied with all Section 16(a) reporting requirements applicable to them.

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## ITEM 2 — ADVISORY VOTE ON UGI CORPORATION’S EXECUTIVE COMPENSATION

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Pursuant to Section 14A of the Exchange Act, the Company is providing shareholders with the opportunity to cast an advisory, non-binding vote to approve the compensation of our named executive officers. The compensation of our named executive officers is disclosed under the headings “Compensation Discussion and Analysis” and “Compensation of Executive Officers” beginning on pages 29 and 47, respectively, of this Proxy Statement. At the 2021 Annual Meeting, nearly 95% of our voting shareholders voted to approve the compensation of our named executive officers and 91% of our voting shareholders voted to approve the UGI Corporation 2021 Incentive Award Plan.

We believe that the interests of our named executive officers and our shareholders are closely aligned. As described in the Compensation Discussion and Analysis, the compensation program for our named executive officers is designed to provide a competitive level of total compensation, to motivate and encourage our executive officers to contribute to the Company’s success and to effectively link our executives’ compensation to our financial performance and sustainable growth in shareholder value. The Compensation Discussion and Analysis also describes in detail the components of our executive compensation program and the process by which, and the reasons why, the independent members of our Board of Directors and our Compensation and Management Development Committee make executive compensation decisions.

In making executive compensation decisions, our Compensation and Management Development Committee seeks to implement and maintain sound compensation and corporate governance practices, which include the following:

- Our Compensation and Management Development Committee is composed entirely of directors who are independent, as defined in the corporate governance listing standards of the New York Stock Exchange.
- Our Compensation and Management Development Committee utilizes the services of Pay Governance LLC, an independent outside compensation consultant.
- The Company allocates a substantial portion of compensation to performance-based compensation. In Fiscal 2021, 62% of the principal compensation components, in the case of Mr. Perreault, and 57% to 59% of the principal compensation components, in the case of all other named executive officers, were variable and tied to financial performance or TSR.
- The Company awards a substantial portion of compensation in the form of long-term awards, namely performance stock units, restricted stock units, and stock options, so that executive officers’ interests are aligned with shareholders’ interests and long-term Company performance.
- Annual bonus opportunities for the named executive officers are based on key financial metrics, safety performance, and D&I goals. Similarly, long-term incentives are based on UGI Corporation common stock values and relative stock price performance.
- We require termination of employment for payment under our change in control agreements (referred to as a “double trigger”). In addition, we require a double trigger for the accelerated vesting of equity awards in the event of a change in control. None of our named executive officers have change in control agreements providing for tax gross-up payments under Section 280G of the Internal Revenue Code. See COMPENSATION OF EXECUTIVE OFFICERS — Potential Payments Upon Termination or Change in Control, beginning on page 57.
- We have meaningful stock ownership and retention guidelines. See COMPENSATION OF EXECUTIVE OFFICERS — Stock Ownership and Retention Policy, beginning on page 45.

- We have a recoupment policy for incentive-based compensation paid or awarded to current and former executive officers in the event of a restatement due to material non-compliance with financial reporting requirements.
- We have a policy prohibiting the Company’s Directors and executive officers from (i) hedging the securities of UGI Corporation, (ii) holding UGI Corporation securities in margin accounts as collateral for a margin loan, and/or (iii) pledging the securities of UGI Corporation. The Policy specifically prohibits hedging or monetization transactions through the use of prepaid variable forwards, equity swaps, collars and/or exchange funds.

This vote is advisory, which means that the vote on executive compensation is not binding on the Company, our Board of Directors or the Compensation and Management Development Committee. The vote on this resolution is not intended to address any specific element of compensation, but rather relates to the overall compensation of our named executive officers. The Board of Directors and the Compensation and Management Development Committee expect to take into account the outcome of this vote when considering future executive compensation decisions and will evaluate whether any actions are necessary to address shareholders’ concerns, to the extent a significant number of our shareholders vote against our compensation program.

Accordingly, we ask our shareholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including our Compensation Discussion and Analysis, compensation tables, and the related narrative discussion, is hereby APPROVED.

**The Board of Directors of UGI Corporation unanimously recommends a vote FOR the approval of the compensation paid to our named executive officers, as disclosed in the Compensation Discussion and Analysis, the compensation tables and the related narrative discussion in this Proxy Statement.**

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### **ITEM 3 — RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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The Audit Committee of the Board of Directors has appointed Ernst & Young LLP to serve as our independent registered public accounting firm to examine and report on the consolidated financial statements of the Company for the fiscal year ending September 30, 2021. The Sarbanes-Oxley Act of 2002 requires the Audit Committee to be directly responsible for the appointment, compensation and oversight of the audit work of the independent registered public accounting firm. The Board of Directors is submitting the appointment of Ernst & Young LLP to the shareholders for ratification as a matter of good corporate practice. Should the shareholders fail to ratify the appointment of Ernst & Young LLP, the Audit Committee will consider the appointment of another independent registered public accounting firm. Representatives of Ernst & Young LLP are expected to be present at the 2022 Annual Meeting. The representatives will have the opportunity to make a statement if they so desire and will be available to respond to appropriate questions from our shareholders.

**The Board of Directors of UGI Corporation unanimously recommends a vote FOR this proposal.**

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### **ITEM 4 — OTHER MATTERS**

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The Board of Directors is not aware of any other matter to be presented for action at the meeting. If any other matter requiring a vote of shareholders should arise, the Proxies (or their substitutes) will vote in accordance with their best judgment.

## QUESTIONS AND ANSWERS ABOUT PROXY MATERIALS, ANNUAL MEETING AND VOTING

This proxy statement contains information related to the Annual Meeting of Shareholders of UGI Corporation to be held on Friday, January 28, 2022, beginning at 9:00 a.m. Eastern Standard Time. The Annual Meeting and any postponements or adjournments thereof will be conducted solely by remote communication through a virtual meeting format, rather than an in-person meeting. This proxy statement was prepared under the direction of the Company's Board of Directors to solicit your proxy for use at the Annual Meeting. It was made available to shareholders on or about December 16, 2021.

### ***Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of printed proxy materials?***

The Company has elected to provide access to the proxy materials over the Internet. We believe that this initiative enables the Company to provide proxy materials to shareholders more quickly, reduces the impact of our Annual Meeting on the environment and reduces costs.

### ***Who is entitled to vote?***

Only shareholders of record at the close of business on November 18, 2021, the record date, are entitled to vote at the Annual Meeting. On November 18, 2021, there were 209,231,528 shares of common stock outstanding. Each shareholder has one vote per share on all matters to be voted on.

### ***How can I vote my shares held in the Company's Employee Savings Plans?***

You can instruct the trustee for the Company's Employee Savings Plans to vote the shares of stock that are allocated to your account in the UGI Stock Fund. If you do not vote your shares, the trustee will vote them in proportion to those shares for which the trustee has received voting instructions from participants.

### ***How can I change my vote?***

You can change or revoke your vote at any time before polls close at the 2022 Annual Meeting:

- If you returned a paper proxy card, you can write to the Company's Corporate Secretary at our principal office, 460 North Gulph Road, King of Prussia, Pennsylvania 19406, stating that you wish to revoke your proxy and that you need another proxy card.
- You can vote again, either over the Internet or by telephone.
- If you hold your shares through a broker, bank or other nominee, you can revoke your proxy by

contacting the broker, bank or other nominee and following its procedure for revocation.

- Shareholders of record may change or revoke their proxy at any time before it is exercised at the annual meeting by Internet, telephone, or mail prior to 11:59 p.m. Eastern Daylight Time on Thursday, January 27, 2022, or by attending the virtual annual meeting and following the voting instructions provided on the meeting website. If you are the beneficial owner of shares held in street name, you must follow the instructions provided by your broker, bank, or other holder of record for changing or revoking your proxy. Your last vote is the vote that will be counted.

### ***What is a quorum?***

A "quorum" is the presence at the meeting, in person or represented by proxy, of the holders of a majority of the outstanding shares entitled to vote. A quorum of the holders of the outstanding shares must be present for the Annual Meeting to be held. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum.

### ***How are votes, abstentions and broker non-votes counted?***

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum, but are not considered a vote cast under Pennsylvania law.

When a broker, bank or other nominee holding shares on your behalf does not receive voting instructions from you, the broker, bank or other nominee may vote those shares only on matters deemed "routine" by the New York Stock Exchange. On non-routine matters, the broker, bank or other nominee cannot vote those shares unless they receive voting instructions from the beneficial owner. A "broker non-vote" means that a broker has not received voting instructions and either

declines to exercise its discretionary authority to vote on routine matters or is barred from doing so because the matter is non-routine.

As a result, abstentions and broker non-votes are not included in the tabulation of the voting results on issues requiring approval of a majority of the votes cast and, therefore, do not have the effect of votes in opposition in such tabulation.

#### ***What vote is required to approve each item?***

##### Election of Directors: *Majority of Votes Cast*

Under our Bylaws and Principles of Corporate Governance, Directors must be elected by a majority of the votes cast in uncontested elections, such as the election of Directors at the Annual Meeting. This means that a director-nominee will be elected to our Board of Directors if the votes cast “FOR” such Director nominee exceed the votes cast “AGAINST” him or her. In addition, an incumbent Director will be required to tender his or her resignation if a majority of the votes cast are not in his or her favor in an uncontested election of Directors. The Corporate Governance Committee would then be required to recommend to the Board of Directors whether to accept the incumbent Director’s resignation, and the Board will have ninety (90) days from the date of the election to determine whether to accept such resignation.

##### Advisory Approval of Executive Compensation: *Majority of Votes Cast*

The approval, by advisory vote, of the Company’s executive compensation requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote at the 2022 Annual Meeting. This vote is advisory in nature and therefore not binding on UGI Corporation, the Board of Directors or the Compensation and Management Development Committee. However, our Board of Directors and the Compensation and Management Development Committee value the opinions of our shareholders and will consider the outcome of this vote in their future deliberations on the Company’s executive compensation programs.

##### Ratification of the selection of Ernst & Young LLP: *Majority of Votes Cast*

The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for Fiscal 2022 requires the affirmative vote of a majority of the votes cast at the meeting to be approved.

#### ***Who will count the vote?***

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes cast by proxy or in person at the Annual Meeting and act as inspectors of election.

#### ***Why is the Annual Meeting virtual and can I submit questions?***

By hosting a virtual Annual Meeting, we are able to provide cost savings to our shareholders and enable shareholder participation from any location around the world. We are also hosting a virtual Annual Meeting in light of the public health impact of coronavirus (COVID-19) and our concerns for the health and safety of our shareholders, directors, officers, employees, members of our community, and the general public. The 2022 Annual Meeting will be conducted solely by remote communication through a virtual meeting format and in-person attendance will not be permitted. We have designed the virtual meeting format to ensure that our shareholders are afforded the same rights and opportunity to participate in the Annual Meeting as they would at an in-person meeting.

Shareholders who wish to submit a question may do so by visiting [www.proxyvote.com](http://www.proxyvote.com). You should have your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials available when accessing the website. Each shareholder will be limited to no more than one question. Questions relevant to the business of the Annual Meeting will be read aloud and answered during the Annual Meeting, subject to time constraints.

#### ***What are the deadlines for Shareholder proposals for next year’s Annual Meeting?***

Shareholders may submit proposals on matters appropriate for shareholder action as follows:

- Shareholders who wish to include a proposal in the Company’s proxy statement for the 2023 annual meeting must comply in all respects with the rules of the U.S. Securities and Exchange Commission (“SEC”) relating to such inclusion and must submit the proposals to the Corporate Secretary at our principal office, 460 North Gulph Road, King of Prussia, Pennsylvania 19406, no later than August 18, 2022.
- If any shareholder wishes to present a proposal at the 2023 Annual Meeting that is not included in our proxy statement for that meeting, the

proposal must be received by the Corporate Secretary at the above address by November 1, 2022. For proposals that are not received by November 1, 2022, the proxy holders will have discretionary authority to vote on the matter without including advice on the nature of the proposal or on how the proxy holders intend to vote on the proposal in our proxy statement.

- All proposals and notifications should be addressed to the Corporate Secretary at our principal office, 460 North Gulph Road, King of Prussia, Pennsylvania 19406.

***How much did this proxy solicitation cost?***

The Company has engaged Georgeson Inc. to solicit proxies for the Company for a fee of \$8,500 plus reasonable expenses for additional services. We also reimburse banks, brokerage firms and other institutions, nominees, custodians and fiduciaries for their reasonable expenses for sending proxy materials to beneficial owners and obtaining their voting instructions. Certain Directors, officers and regular employees of the Company and its subsidiaries may solicit proxies personally or by telephone without additional compensation.

# Corporate Information

## COMPANY HEADQUARTERS

UGI Corporation  
460 North Gulph Road  
King of Prussia, PA 19406  
(610) 337-1000  
www.ugicorp.com

## INDEPENDENT AUDITORS

Ernst & Young LLP

## TRANSFER AGENT

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

By Mail:	By Overnight Delivery:
Computershare Investor Services	Computershare Investor Services
P.O. Box 505000	462 South 4th street, Suite 1600
Louisville, KY 40233	Louisville, KY 40202
800-850-1774 (U.S. and Canada);	312-360-5100 (other countries)

## Forward-Looking Statements

Information contained in this Proxy Statement may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that actual results almost always vary from assumed facts or bases, and the differences between actual results and assumed facts or bases can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the following important factors that could affect our future results and could cause those results to differ materially from those expressed in our forward-looking statements: (1) weather conditions, including increasingly uncertain weather patterns due to climate change, resulting in reduced demand and the seasonal nature of our business; (2) cost volatility and availability of propane and other LPG, electricity, and natural gas, as well as the availability of LPG cylinders and the capacity to transport product to our customers; (3) changes in domestic and foreign laws and regulations, including safety, tax, consumer protection, data privacy, accounting, and environmental matters, such as regulatory responses to climate change; (4) inability to timely recover costs through utility rate proceedings; (5) the impact of pending and future legal or regulatory proceedings, inquiries or investigations; (6) competitive pressures from the same and alternative energy sources; (7) failure to acquire new customers or retain current customers thereby reducing or limiting any increase in revenues; (8) liability for environmental claims; (9) increased customer conservation measures due to high energy prices and improvements in energy efficiency and technology resulting in reduced demand; (10) adverse labor relations and our ability to address existing or potential workforce shortages; (11) customer, counterparty, supplier, or vendor defaults; (12) liability for uninsured claims and for claims in excess of insurance coverage, including those for personal injury and property damage arising from

## INVESTOR RELATIONS

Securities analysts, portfolio managers and other members of the professional investment community should direct inquiries about the Company to:  
Director, Investor Relations  
UGI Corporation  
P.O. Box 858  
Valley Forge, PA 19482  
610-337-1000

## ANNUAL MEETING

The Annual Meeting of Shareholders will be held virtually at 9:00 am Eastern on Friday, January 28, 2022. Interested parties may listen to the audio webcast at [www.virtualshareholdermeeting.com/UGI2022](http://www.virtualshareholdermeeting.com/UGI2022)

## NYSE SYMBOL

UGI

explosions, terrorism, natural disasters, pandemics and other catastrophic events that may result from operating hazards and risks incidental to generating and distributing electricity and transporting, storing and distributing natural gas in all forms; (13) transmission or distribution system service interruptions; (14) political, regulatory and economic conditions in the United States, Europe and other foreign countries, and foreign currency exchange rate fluctuations, particularly the euro; (15) capital market conditions, including reduced access to capital markets and interest rate fluctuations; (16) changes in commodity market prices resulting in significantly higher cash collateral requirements; (17) reduced distributions from subsidiaries impacting the ability to pay dividends; (18) changes in Marcellus and Utica Shale gas production; (19) the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our businesses; (20) our ability to successfully integrate acquired businesses and achieve anticipated synergies; (21) the interruption, disruption, failure or malfunction of our information technology systems, and those of our third-party vendors or service providers, including due to cyber attack; (22) the inability to complete pending or future energy infrastructure projects; (23) our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future business transformation initiatives including the impact of customer service disruptions resulting in potential customer loss due to the transformation activities; (24) uncertainties related to a global pandemic, including the duration and/or impact of the COVID-19 pandemic; (25) the impact of proposed or future tax legislation, including the potential reversal of existing tax legislation that is beneficial to us; and (26) our ability to overcome supply chain issues that may result in delays or shortages in, as well as increased costs of, equipment, materials or other resources that are critical to our business operations.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. We undertake no 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.





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