



UGI Subsidiary Invests in Renewable Gas Project

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VALLEY FORGE, Pa.--(BUSINESS WIRE)--Nov. 20, 2020-- UGI Corporation (NYSE: [UGI](#)) announced today that its subsidiary, UGI Energy Services, LLC, entered into definitive agreements to invest in New Energy One HoldCo LLC, which is part of the team developing a utility-scale renewable natural gas ("RNG") project in Idaho.

The Idaho RNG project is being developed jointly by Sevana Bioenergy, LLC ("Sevana"), an affiliate of New Energy One HoldCo LLC, and Meridiam, a leading global independent investment Benefit Corporation and asset manager of sustainable public infrastructure. The Idaho project, currently generating renewable electricity, is 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; initial RNG production is expected to commence in late 2021.

Sevana, based in Larkspur, California, develops, designs, owns and operates large-scale anaerobic digestion projects which produce RNG and organic based soil amendments. Using state-of-the-art technology, engineering, and design, they are a market leader of RNG production in the United States. Biogas projects reduce waste and long-term greenhouse gas emissions, while also increasing the use of renewable energy.

Earlier this year, UGI announced its acquisition of GHI Energy, LLC, an RNG marketing business based in Houston, Texas. As part of its announcement of that acquisition, UGI outlined how that investment would provide a platform for growth in other RNG projects. UGI's investment in the Idaho project reinforces UGI's commitment to the development of RNG and sustainable energy. Additionally, the investment in the Idaho project reinforces the company's existing greenhouse gas emission reduction strategies highlighted in UGI's recently published environmental, social and governance report titled "Today's Energy, Tomorrow's World" and provides a platform to further advance our efforts.

"Sevana's team believes in building value for all the stakeholders in our projects," said John McKinney, Sevana's President. "We are pleased to be working with such great partners in developing renewable natural gas projects. UGI brings a unique and complementary set of capabilities to this project."

"For over 135 years, UGI has focused on providing safe, reliable service to its customers and to the many communities it serves," said Robert F. Beard, UGI's Executive Vice President - Natural Gas. "We are excited about the partnership we have developed with both Sevana and its associated investment holding company. Adding the Idaho investment to our portfolio further advances UGI's commitment to the development of sustainable fuels for the future and we are looking forward to making incremental investments in this sector," Beard concluded.

"The Idaho project advances our strategy positioning UGI as a leading provider of energy solutions that meet the environmental and social needs of our customers and our communities," said John Walsh, President and CEO - UGI Corporation. "We're pleased with our progress on RNG as well as our good success with our Bio-LPG product in Europe and we look forward to expanding our portfolio of renewable offerings. UGI is committed to be a leader in this area of critical importance to our company and our environment."

About UGI Corporation

UGI Corporation is a distributor and marketer of energy products and services. Through subsidiaries, UGI operates natural gas and electric utilities in Pennsylvania, distributes LPG both domestically (through AmeriGas) and internationally (through UGI International), manages midstream energy assets in Pennsylvania, Ohio, and West Virginia and electric generation assets in Pennsylvania, and engages in energy marketing, including renewable natural gas in the Mid-Atlantic region of the United States, California, and the District of Columbia and internationally in France, Belgium, the Netherlands and the UK.

Comprehensive information about UGI Corporation is available on the Internet at <https://www.ugicorp.com>.

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation under French law and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: mobility, energy transition and environment, and social infrastructure. With offices in, Addis Ababa, Amman, Dakar, Istanbul, New York, Luxembourg, Paris, Toronto and Vienna, Meridiam currently manages US\$8 billion and more than 80 projects and assets to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).

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