



UGI to Host Investor Call to Discuss Mountaineer Gas Company Acquisition

January 4, 2021

VALLEY FORGE, Pa.--(BUSINESS WIRE)--Jan. 4, 2021-- As previously announced, UGI Corporation (NYSE: UGI) entered into a definitive agreement to acquire Mountaintop Energy Holdings LLC, owner of Mountaineer Gas Company ("Mountaineer"), the largest gas local distribution company in West Virginia for an enterprise value of \$540 million, which includes the assumption of approximately \$140 million of debt.

- **Highly strategic and complementary investment in a single-state utility adjacent to UGI's existing utility footprint.**
- **Enterprise value represents approximately 1.4 times projected 2021 rate base.**
- **The acquisition will increase UGI's regulated utility rate base and customers served by nearly 14% and 30%, respectively, and is consistent with its strategy to focus growth investments on natural gas and renewable energy solutions opportunities.**
- **Accretive to adjusted earnings per share ("EPS") in first full year of operations.**
- **Supports all financial targets and commitments including long-term 6% - 10% EPS growth and 4% annual dividend growth.**
- **Mountaineer offers a secure platform for growth with predictable, regulated investment opportunities over the next several decades to improve the safety and reliability of the distribution system, serve new customers on the system, decrease methane and greenhouse gas emissions ("GHG"), and build on a long history of providing excellent customer service.**

UGI will hold a live Internet Audio Webcast of its conference call to discuss the acquisition of Mountaintop Energy Holdings, LLC at 9:00 AM ET on Tuesday, January 5, 2021. Interested parties may listen to the audio webcast both live and in replay on the Internet at <https://edge.media-server.com/mmc/p/3tbt4tw> or at the company website at <http://www.ugicorp.com> under "Investors – Presentations." A telephonic replay will be available from 12:00 PM ET on January 5, 2020 through 12:00 PM ET on January 12, 2020. The replay may be accessed at (855) 859-2056, and internationally at (404) 537-3406, conference ID 5662188.

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 twelve states and the District of Columbia and internationally in France, Belgium, the Netherlands and the UK.

FORWARD-LOOKING STATEMENTS

This press release contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Management believes that these are reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict and many of which are beyond management's control. You should read UGI's Annual Report on Form 10-K for a more extensive list of factors that could affect results. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) and the seasonal nature of our business; cost volatility and availability of all energy products, including propane, natural gas, electricity and fuel oil; increased customer conservation measures; the impact of pending and future legal proceedings, liability for uninsured claims and for claims in excess of insurance coverage; domestic and international political, regulatory and economic conditions in the United States and in foreign countries, including the current conflicts in the Middle East and the withdrawal of the United Kingdom from the European Union, and foreign currency exchange rate fluctuations (particularly the euro); the timing of development of Marcellus Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our business; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, including due to cyber-attack; the inability to complete pending or future energy infrastructure projects; our ability to achieve the operational benefits and cost efficiencies expected from the completion of pending and future transformation initiatives at our business units; uncertainties related to the global pandemics, including the duration and/or impact of the COVID-19 pandemic; and the extent to which we are able to utilize certain tax benefits currently available under the CARES Act and similar tax legislation and whether such benefits will remain available in the future.

NON-SOLICITATION

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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