

UGI CORPORATION
PRINCIPLES OF CORPORATE GOVERNANCE

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, our customers, our suppliers and creditors, and the communities in which we do business. To accomplish this purpose, the Board considers the interests of the Company's stakeholders when, together with management, it sets the strategies and objectives of the Company. The Board also evaluates management's performance in pursuing those strategies and achieving those objectives. In carrying out its responsibilities, the Board will:

- review and approve the Company's strategies and objectives and monitor the execution of those strategies and the achievement of those objectives;
- evaluate the performance, and approve the compensation, of the Chief Executive Officer;
- review the evaluation of the performance, and approve the compensation, of senior management;
- review and evaluate plans for management succession;
- advise and counsel management generally;
- monitor the adequacy of and compliance with policies governing ethical conduct and adherence to legal and regulatory standards; and
- organize and monitor the structure and operations of the Board of Directors, assess its performance and set the compensation of Board members.

In carrying out these functions, the Board may work through its Committees, through individual Directors, through management and through outside advisors. The Board has adopted the following principles to guide it in the performance of these duties. These principles are reviewed periodically by the Board and revised as necessary to ensure their continuing relevance and effectiveness.

Approve Strategies and Objectives

- Each year, the Board reviews the strategies and objectives of the Company and, if acceptable, approves the Company's proposed Budget and Three Year Plan.
- Throughout the fiscal year, the Board monitors management's performance in executing the strategies and achieving the objectives defined in the Budget and Three Year Plan and any changes thereto made during the year.

- Each year, the independent Directors meet without management present to evaluate the strategies and objectives of the Company and management's performance in pursuing those strategies and objectives. The evaluation by the independent Directors is communicated to the Chief Executive Officer by the Chairman at a meeting of the Board.
- In carrying out its responsibilities to monitor the strategies and objectives of the Company, the Board exercises the authority to approve all material transactions not undertaken in the ordinary course of business and to adopt appropriate delegations of authority from time to time.

Evaluate the Chief Executive Officer

- Following approval of the Company's proposed Budget and Three Year Plan, the Chief Executive Officer submits to the Board goals and objectives for his or her leadership of the Company for the ensuing year. The Board discusses these goals and objectives with the Chief Executive Officer and makes such revisions thereto as the Board considers appropriate.
- Following the end of each fiscal year, the Chair of the Compensation and Management Development Committee leads a discussion of the Committee and thereafter of the Board of Directors for the purpose of evaluating the performance of the Chief Executive Officer in pursuing (i) the goals and objectives set forth in the Budget and Three Year Plan for the year then ended and (ii) the goals and objectives for his or her leadership for the year then ended as agreed upon with the Board.
- In connection with the Board's evaluation of the Chief Executive Officer's performance, the Compensation and Management Development Committee provides the Board with its analysis and recommendation regarding the annual compensation of the Chief Executive Officer. The Board discusses the recommendation of the Committee and then the Committee (either acting as a committee or together with the other independent directors) determines and approves the annual compensation of the Chief Executive Officer for the succeeding year.

Evaluate Senior Management

- In consultation with outside consultants as necessary, the Compensation and Management Development Committee annually reviews and approves general compensation guidelines for senior management, including proposed salary ranges and merit increase guidelines.
- In consultation with outside consultants as necessary, the Compensation and Management Development Committee approves actual salaries and bonus payments for members of senior management and receives a report from management on salaries and bonus payments for other executives and managers; approves any changes in the salary grades and bonus levels for senior management and receives a report from management on such changes for other executives and managers; and approves targets for payments under the annual bonus plan and for awards under long-term incentive plans.

- In consultation with outside consultants as necessary, the Compensation and Management Development Committee periodically reviews compensation plans for senior management and other management employees, comparing such plans to those of the Company's peer groups and ensuring that appropriate levels of incentives are provided to management and that management's objectives are aligned with the Company's interests.
- The Compensation and Management Development Committee reports to the Board on its findings in each of the foregoing areas, making recommendations for action as appropriate. The Board discusses the recommendations of the Committee and then determines the annual compensation of senior management for the succeeding year and approves such other recommendations of the Committee as it deems appropriate.

Review Succession Planning

- In consultation with the Compensation and Management Development Committee and the Chief Executive Officer, the Board establishes the succession plan for the Chair of the Board and the Chief Executive Officer. Each year, the Board reviews this succession plan and updates it as appropriate.
- The Compensation and Management Development Committee reviews the succession plan for each member of senior management as proposed each year by the Chief Executive Officer. To assist the Compensation and Management Development Committee with this task, the Chief Executive Officer provides the Committee with his or her evaluation of each member of senior management and other key managers.
- The Chair of the Compensation and Management Development Committee leads a discussion by the Board of the succession plan for senior management.

Advise and Counsel Management

- Providing advice and counsel to management is one of the Board's primary responsibilities. In order to perform this function, it is the duty of the Board to become and remain familiar with the operations and financial affairs of the Company as well as the economic, competitive, legal and regulatory environment within which the Company and its business units operate.
- It is the intention of the Board to recruit and retain Directors who have the ability and commitment to provide valuable leadership and guidance to the Company and its management and who meet qualifications described below in the section entitled *Select and Evaluate Board Candidates*.
- The Board advises and counsels management through attendance at regularly scheduled meetings to which members of management are invited as well as through individual contacts with the Chief Executive Officer and other members of management.

- The information and resources required by the Board for decision-making and continuing education are generally available within the Company, and the Board has full access to the Chief Executive Officer and other members of management.
- On those occasions when the Board believes it prudent to do so, the Board may seek expert advice from sources independent of management. Except in unusual circumstances, the Board will seek such outside assistance with the advice of the Chief Executive Officer.

Monitor Policies on Corporate Governance and Conduct

- In consultation with the Corporate Governance Committee, the Board maintains, periodically reviews and modifies as necessary these Principles of Corporate Governance.
- Acting through its Committees and management as appropriate, the Board ensures that the Company has appropriate disclosure controls and procedures for the reporting of information in compliance with law and appropriate internal controls and procedures for financial reporting, for the safeguarding and control of assets and for assuring that transactions are executed in accordance with management's authority.
- Management maintains a code of conduct governing the Chief Executive Officer, the Chief Financial Officer and senior financial officers. Management periodically reviews this code of conduct and may recommend modifications or waivers to the Board (or the Audit Committee thereof) for approval as it deems appropriate. Acting through its Audit Committee as appropriate, the Board reviews and modifies the code of conduct as necessary. Modifications or waivers of the code of conduct may be made only by the Audit Committee or the independent members of the Board. Any such modifications or waivers will be disclosed publicly if required by law.
- Management maintains a code of conduct governing Directors and employees generally and addressing such subjects as conflicts of interest, fair dealing, confidentiality of Company information, compliance with laws, procedures for reporting violations and any other matters required to be covered by law, regulation or the listing standards of the New York Stock Exchange (the "Exchange"). Management periodically reviews this code of conduct and may recommend modifications or waivers to the Board (or the Corporate Governance Committee thereof) for approval as it deems appropriate. Acting through its Corporate Governance Committee as appropriate, the Board reviews and modifies the code of conduct as necessary. Modifications or waivers of the code of conduct for executive officers and directors may be made only by the Corporate Governance Committee. Any such modifications or waivers will be disclosed publicly if required by law.
- Management maintains, periodically reviews and modifies as necessary systems and procedures to ensure compliance by Directors and employees with these Principles of Corporate Governance and the Company's codes of conduct. At least annually, management reports to the Board or to Committees of the Board designated by the Board for that purpose on the effectiveness of those systems and procedures, on the degree to which Directors and employees have complied with these Principles of Corporate Governance and the codes of conduct and on any actions taken to ensure compliance since

the last periodic report. Any violation of these Principles of Corporate Governance or the Company's codes of conduct by the Board or management, and all material violations by other employees, will be reported to the Board at the time the violation occurs or promptly after it is discovered. In assessing the degree of compliance and the effectiveness of actions taken to ensure compliance, the Board (or the appropriate Committee) may seek the advice of the Company's Internal Audit Department, General Counsel, Chief Compliance Officer and its independent public accountants and may consult with outside advisors as necessary.

- In the event of a restatement of the Company's financial results due to material non-compliance with any financial reporting requirement under securities laws, the Board, or an independent committee of the Board, will review the incentive compensation that was paid or awarded to the Company's current and former executive officers during the three-year period preceding the restatement. As the Board in its sole discretion deems appropriate, in the best interests of the Company and in compliance with applicable law, the Board may seek the recoupment or forfeiture of any incentive-based compensation in excess of the amount that would have been paid or awarded to any executive officer under the Company's restated financial statements.

Establish Composition, Structure and Operations of the Board

Select and Evaluate Board Candidates

Assess Structure, Operations and Performance of the Board

- The Board seeks candidates for membership based on their independence, knowledge, judgment, character, leadership skills, education, experience, financial literacy, standing in the community and ability to foster a diversity of backgrounds and views and to complement the Board's existing strengths. In selecting candidates for membership, the Board takes into consideration the recommendations of the Exchange concerning the ability of Directors to serve on the boards and committees of multiple public companies.
- In consultation with the Chairman of the Board and the Chief Executive Officer, the Corporate Governance Committee evaluates and recommends candidates for membership on the Board and on the Committees of the Board. In fulfilling this responsibility with respect to Board membership, the Committee obtains the opinion of the General Counsel of the Company that there is no reason to believe that the candidate for membership on the Board is not independent within the meaning of applicable laws and the Listing Standards of the Exchange.
- The Board considers the evaluations and recommendations of the Corporate Governance Committee concerning candidates for membership on the Board. Subject to the Board determining that the independence requirement set forth below is satisfied, the Board nominates those candidates it approves to stand for election to the Board at the annual meeting of shareholders, elects such candidates to the Board in the case of interim appointments and considers what actions to recommend, if any, as a result of shareholder advisory votes.

- Each year, in consultation with the Chairman of the Board, the Chief Executive Officer, and such outside advisors as it deems appropriate, the Corporate Governance Committee conducts an assessment of the Board's performance, structure and operations during the past year. This assessment is communicated to the Board in order to assist the Board in considering candidates for Board membership and changes in its structure and operations.

Establish Board Structure

- The Board consists principally of independent Directors. It is expected that the Chief Executive Officer will serve as a member of the Board. The Board will determine, in consultation with the Corporate Governance Committee, a Director to serve as Chair of the Board taking into account the needs of the Company and the most appropriate allocation of responsibilities for Board leadership. In the event the Chief Executive Officer also serves as the Chair of the Board, the Corporate Governance Committee will recommend, for approval by the independent members of the Board, a Director to serve as the Board's Presiding Director. The primary basis for the Board's determination of a Director's (or Director candidate's) independence will be the applicable Listing Standards of the Exchange, as amended from time to time. In making its determinations of independence, the Board may apply additional or different standards that are not inconsistent with the Exchange standards.
- The Board believes a membership of ten to fifteen Directors is appropriate to enable it to perform its responsibilities in an effective manner.
- Each Director is elected annually by the shareholders for a one-year term.
- No person who will be seventy-five years of age or more at the time of the election is eligible for election as a Director. The Board may, in special circumstances and where deemed in the best interests of the Company, grant an exception to this policy.
- An independent Director must offer his or her resignation for consideration by the Corporate Governance Committee in the event of a significant change in that Director's principal occupation. The Committee will consider such factors as it deems relevant in determining whether to recommend that the offer of resignation be accepted and will present its recommendation to the Board for action.
- The Corporate Governance Committee will monitor the membership of Directors on the boards of other public companies to avoid conflicts of interest and ensure that simultaneous service on multiple boards of directors will not impair a Director's ability to contribute meaningfully to the Board.
- As described in the Company's Bylaws, a nominee for director in an uncontested election shall be elected if the votes cast for the nominee's election exceed the votes cast against the nominee's election. Any incumbent director nominee who receives a greater number of votes against his or her election than in favor of his or her election shall immediately tender his or her resignation. The Corporate Governance Committee will consider such factors as it deems relevant in determining whether to recommend that the offer of resignation be

accepted and will present its recommendation to the Board for action. The Board will act on the Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days after the date of the shareholders' meeting at which such election was held.

- Each independent Director is required to own Company common stock in an aggregate amount equal to five times the Director's annual cash retainer within five years of such Director's election to the Board.

Conduct Board Operations

- The Board meets at least five times each fiscal year in regular session and schedules additional meetings as necessary. Board members may participate in regular and special meetings in person or by telephone. The Chairman may call meetings of the independent Directors.
- Independent Directors meet at least three times each fiscal year in regular executive sessions without management present. The number and scheduling of these meetings is determined by the independent Directors. Independent Directors may participate in these meetings in person or by telephone. After each executive session, the independent Directors report to the full Board through the Chairman on their deliberations and any recommendations for action to be taken by the Board.
- The independent Directors will establish and publish on the Company's website the procedure by which interested parties may communicate with the independent Directors as a group.
- An agenda is prepared for each meeting of the Board. Any Director may request that an item be placed on the agenda for consideration. The agenda is flexible enough to include regularly scheduled items as well as new matters.
- In general, Board members expect to receive adequate information about each agenda item well in advance of the Board meeting so that sufficient time will be available to prepare for discussion of each item at the meeting. The Board may receive information from various sources inside and outside the Company, although the primary sources of information available at each meeting are reports from management. Members of senior management are available during the open session of each Board meeting for discussion with the Board.
- Adequate time is scheduled at each Board meeting for a reasonably detailed discussion of each matter on the agenda and for discussion as necessary with members of management. In the event that additional time is required for discussion of any matter, the Chairman of the Board and the Chief Executive Officer will arrange for additional discussion at the next Board meeting or, if necessary, at a special meeting of the Board.
- Orientation and continuing education programs familiarize new Directors with the Company and assist them in developing and maintaining the skills and knowledge necessary in order to perform their duties. Newly elected Directors will participate in a

formal orientation program within one year of their election to the Board, which introduces them to the Company's strategic plans, financial statements, policies and practices, and key executives. The Company will support Director attendance at continuing education programs for directors and will also include Directors in periodic in-house management presentations and Company updates.

- Periodically, but not less than every three years, management of the Company with the assistance of outside consultants reports to the Corporate Governance Committee on how the Company's practices with respect to non-employee Director compensation (including compensation of Committee members) compare with those of companies within a peer group of companies. The Committee then recommends to the Board any changes to those compensation practices it deems appropriate.

Establishes and Monitors Board Committees

The Board has established the following five standing Committees to assist it in carrying out its responsibilities. Each Committee maintains a charter setting forth its responsibilities and periodically reviews and updates that charter, which is reviewed and, if acceptable, approved by the Board.

- ***Executive Committee.*** The Executive Committee has limited powers to act on behalf of the Board between scheduled meetings. This Committee is composed of at least three Directors and the Chair of the Executive Committee is an independent Director.
- ***Corporate Governance Committee.*** The Corporate Governance Committee has responsibilities related to nominees for the Board and other corporate governance matters. The Committee is composed of at least three Directors who are neither officers nor employees of the Company or any of its affiliates, and such Directors also shall meet any additional requirements of applicable law and the Exchange.
- ***Audit Committee.*** The Audit Committee oversees the Company's accounting and financial reporting processes and audit related matters. The Committee is composed of at least three Directors who are neither officers nor employees of the Company or any of its affiliates, and at least one member shall have accounting or related financial management expertise. Each member of the Audit Committee shall meet the independence, financial literacy and other requirements of the Securities and Exchange Commission and of the Exchange.
- ***Compensation and Management Development Committee.*** The Compensation and Management Development Committee has responsibilities related to executive compensation matters. The Committee is composed of at least three Directors who are neither officers nor employees of the Company or any of its affiliates, and such Directors also shall meet any additional requirements of applicable law and of the Exchange.
- ***Safety, Environmental and Regulatory Compliance Committee.*** The Safety, Environmental and Regulatory Compliance Committee has responsibilities related to the Company's safety, environmental and regulatory compliance matters. The Committee is composed of at least three Directors.

Approved by the Board of Directors on January 27, 2004.
As Amended by the Board of Directors on July 27, 2004.
As Amended by the Board of Directors on October 31, 2006.
As Amended by the Board of Directors on July 31, 2007.
As Amended by the Board of Directors on April 29, 2009.
As Amended by the Board of Directors on September 27, 2011.
As Amended by the Board of Directors on September 25, 2012.
As Amended by the Board of Directors on July 30, 2013.
As Amended by the Board of Directors on September 24, 2013.
As Amended by the Board of Directors on September 30, 2014.
As Amended by the Board of Directors on July 28, 2015.
As Amended by the Board of Directors on September 29, 2015.
As Amended by the Board of Directors on July 26, 2016.
As Amended by the Board of Directors on July 25, 2017.
As Amended by the Board of Directors on July 24, 2018.
As Amended by the Board of Directors on August 28, 2019.