

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 9, 2021**

**UGI Corporation**  
(Exact Name of Registrant as Specified in Charter)

**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**1-11071**  
(Commission  
File Number)

**23-2668356**  
(I.R.S. Employer  
Identification No.)

**460 North Gulph Road, King of Prussia, PA 19406**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's Telephone Number, Including Area Code: 610 337-7000**

**Not Applicable**  
Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class:            | Trading Symbol(s): | Name of each exchange on which registered: |
|---------------------------------|--------------------|--|
| Common Stock, without par value | UGI                | New York Stock Exchange                    |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 12, 2021, UGI Corporation (the "Company") announced that its President and Chief Executive Officer, John L. Walsh, age 65, intends to retire on June 25, 2021. In connection with Mr. Walsh's retirement, the Company's Board of Directors adopted a management succession plan under which Mr. Walsh will serve as a non-executive Director following his retirement as President and Chief Executive Officer. Under the succession plan, Roger Perreault, age 57, will be named President and Chief Executive Officer and a member of the Board of Directors of the Company upon Mr. Walsh's retirement. Mr. Perreault currently serves as the Company's Executive Vice President, Global LPG (since 2018), and President of the Company's subsidiary, UGI International, LLC (since 2015).

Prior to joining the Company in 2015, Mr. Perreault spent 21 years at Air Liquide, a world leader in gases, technologies and services for industry and health, where he served in various leadership positions globally. At Air Liquide, Mr. Perreault was President of its large industries business, and prior to that, was responsible for Air Liquide's North American large industries business. The large industries business line provides comprehensive gas and energy solutions to customers in the metals, chemicals, refining and energy industries.

A copy of the Company's press release announcing the foregoing is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Effective upon his promotion, the Company has agreed to pay Mr. Perreault an annual base salary of \$900,000. In addition, Mr. Perreault will continue to participate in the Company's annual bonus plan. His target annual bonus plan opportunity in his new role, as a percentage of annual base salary, will be 120%, prorated for fiscal year 2021 based on his promotion date. Mr. Perreault also will continue to participate in the Company's long-term compensation plans, the UGI Corporation 2013 Omnibus Incentive Compensation Plan and the UGI Corporation 2021 Incentive Award Plan (the "2021 Plan"). The Company's Board of Directors approved a promotional equity award to Mr. Perreault under the 2021 Plan to be effective upon the effective date of his promotion, with an aggregate value of \$1,227,500. Such award will consist of the following:

- (1) approximately 50% performance units with dividend equivalents that may be earned at the end of the 2021-2023 measurement period based on the Company's total shareholder return ("TSR") relative to the TSR of the companies in a pre-determined peer group;
- (2) approximately 25% stock options with a ten-year term that will vest in equal thirds over a three-year period beginning on the anniversary of the date of grant, with an option price equal to the fair market value of a share of the Company's common stock on the date of grant; and
- (3) approximately 25% restricted stock units with dividend equivalents that will vest on the third anniversary of his promotion date, with each stock unit representing a time-restricted share of UGI Corporation common stock.

Other than as described herein, Mr. Perreault's compensation and benefits are as described in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2020.

## Item 9.01 Financial Statements and Exhibits.

| <u>Exhibit Number</u> | <u>Description</u>   |
|-----------------------|--|
| 99.1                  | <a href="#">Press Release dated April 12, 2021.</a>                |
| 104                   | The cover page from this Current Report, formatted as Inline XBRL. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UGI Corporation

*April 12, 2021*

*By: /s/ Jessica A. Milner*

*Name: Jessica A. Milner*

*Title: Assistant Secretary*



**John L. Walsh to Retire as President and Chief Executive Officer in June 2021; Roger Perreault to be Named UGI's President and Chief Executive Officer**

April 12, 2021

VALLEY FORGE, Pa., April 12, 2021 – UGI Corporation (NYSE: UGI) announced today that John L. Walsh, age 65, intends to retire as President and Chief Executive Officer on June 25, 2021. Mr. Walsh will continue to serve as a member of UGI's Board of Directors. Roger Perreault, age 57, will become President and Chief Executive Officer of UGI and will join the UGI Board as a Director upon Mr. Walsh's retirement. Mr. Perreault currently serves as UGI's Executive Vice President, Global LPG, and President of UGI's subsidiary, UGI International, LLC.

Mr. Walsh has served as Chief Executive Officer of UGI since 2013 and as President and a Director since 2005. Mr. Walsh previously served as UGI's Chief Operating Officer from 2005 to 2013 and as the President and Chief Executive Officer of UGI Utilities, Inc., a subsidiary of UGI, from 2009 to 2011. Prior to joining UGI, Mr. Walsh held various senior management positions at the BOC Group plc (an industrial gas company) from 1986 to 2005.

Frank S. Hermance, UGI's Chair of the Board of Directors, stated, "During John's time as President and CEO, the company experienced significant growth and value creation for UGI shareholders and executed on key strategic investments, including the Totalgaz France acquisition, the AmeriGas merger, the Columbia Midstream acquisition and the pending Mountaineer Gas acquisition. In addition to his impressive track record of financial and operational success, John has made significant progress on the company's critical environmental, social and governance initiatives, including investment in renewable and sustainable energy solutions, commitment to greenhouse gas emission reduction targets and promotion of diversity and inclusion through the company's Belonging, Inclusion, Diversity & Equity initiative. Most recently, we are grateful to John for his unwavering leadership of the company through the challenges and uncertainty of the COVID-19 pandemic." Mr. Hermance continued, "We wish John a long, happy and healthy future retirement, and we are very pleased that the UGI shareholders will continue to benefit from John's leadership as a member of UGI's Board of Directors."

Mr. Perreault joined UGI in 2015 as President of UGI International, LLC and has served as UGI's Executive Vice President, Global LPG since 2018. Prior to joining UGI, Mr. Perreault spent 21 years at Air Liquide, a world leader in gases, technologies and services for industry and health, where he served in various leadership positions globally. At Air Liquide, Mr. Perreault was President of its large industries business, and prior to that, was responsible for Air Liquide's North American large industries business. The large industries business line provides comprehensive gas and energy solutions to customers in the metals, chemicals, refining and energy industries.

Mr. Walsh stated, “I am very pleased with the Board’s decision to appoint Roger Perreault as my successor as UGI’s President and Chief Executive Officer. Roger has been an invaluable addition to the company since joining UGI in 2015 and has had a significant impact on UGI Corporation and our Global LPG business through his leadership of the ongoing UGI International and AmeriGas transformation projects designed to improve long-term operational performance and deliver an enhanced customer experience. He has also taken a lead role in developing many of the renewable energy solutions opportunities that are so critical to our future. Roger’s broad global experience, rigorous focus on operational excellence and customer service mindset will be critical to UGI’s continued evolution of its natural gas, LPG and renewable energy businesses. I am confident that UGI and its shareholders will benefit from Roger’s strong leadership and I wish him success in his new role. I am also pleased to be continuing in my role as a member of the Board of Directors and I look forward to continuing to contribute to the future success of UGI in that capacity.”

### **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.

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

### **Investor Relations**

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