

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): May 22, 2023

UGI Corporation

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation)

1-11071
(Commission File Number)

23-2668356
(IRS 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: 610 337-1000

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
Corporate Units	UGIC	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 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 7.01 Regulation FD Disclosure.

On May 22, 2023, AmeriGas Partners, L.P. (“AmeriGas Partners”) and AmeriGas Finance Corp. (“Finance Corp.” and, together with AmeriGas Partners, the “Issuers”), the indirect, wholly owned subsidiaries of UGI Corporation (the “Company”), commenced a private offering (the “Offering”) pursuant to exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), for the issuance of \$500,000,000 in aggregate principal amount of senior notes due 2028 (the “Notes”). The Offering is subject to market conditions.

In addition, on May 22, 2023 the Issuers announced the commencement of a cash tender offer (the “Tender Offer”) to purchase any and all of the Issuers’ 5.625% Senior Notes due 2024 (the “2024 Notes”) then outstanding. The Tender Offer is being made upon the terms and subject to the conditions set forth in the offer to purchase, dated May 22, 2023 (as may be amended or supplemented from time to time, the “Offer to Purchase”), and the accompanying letter of transmittal and notice of guaranteed delivery. The consummation of the Tender Offer and the Issuers’ obligation to accept for purchase, and to pay for, the 2024 Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of certain conditions, including, but not limited to, the Issuers’ successful completion of one or more debt financing transactions, in an amount sufficient to, together with cash on hand, a cash contribution from the Company and/or other sources of liquidity, (i) fund the purchase of validly tendered 2024 Notes accepted for purchase in the Tender Offer, and (ii) pay all related fees and expenses associated with the foregoing. Substantially concurrently with the commencement of the Tender Offer, the Issuers will issue a conditional notice of full redemption (the “Redemption,” and together with the Offering and the Tender Offer, the “Transactions”) to redeem any 2024 Notes not purchased in the Tender Offer and that remain outstanding pursuant to the indenture governing the 2024 Notes (the “2024 Notes Indenture”). The redemption of the 2024 Notes will be conditioned upon the completion of one or more debt financing transactions. Promptly following the expiration date of the Tender Offer as set forth in the Offer to Purchase, the Issuers currently intend to satisfy and discharge their obligations under the 2024 Notes and the 2024 Notes Indenture by depositing with the paying agent for the 2024 Notes sufficient funds to pay the principal of, premium on and accrued and unpaid interest on the 2024 Notes to, but excluding, the redemption date. The redemption of the 2024 Notes is being made solely pursuant to the conditional notice of redemption that has been delivered pursuant to the indenture governing the 2024 Notes, and nothing contained in herein constitutes a notice of redemption thereof.

The Issuers intend to use the net proceeds of the issuance of the Notes, together with cash on hand, a cash contribution from the Company and/or other sources of liquidity, to redeem or repurchase in full the 2024 Notes, including accrued interest thereon, and to pay related fees and expenses related to the Transactions.

The Issuers have made available a presentation to prospective investors in connection with marketing the Offering. The investor presentation disclosed certain information that supplements or updates certain prior disclosures of the Company. Pursuant to Regulation FD, the Company is furnishing herewith such information as Exhibit 99.1 to this Form 8-K.

This information, including the Exhibit 99.1 referenced herein, is “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. It may be incorporated by reference in a registration statement or filing by the Company under the Securities Exchange Act of 1934, as amended, only if and to the extent such subsequent filing specifically references the information herein as being incorporated by reference in such filing.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities, nor shall there be any sales of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 8.01. Other Events.

On May 22, 2023, the Company issued a press release announcing the Offering. A copy of the Press Release announcing the Offering is attached hereto as Exhibit 99.2.

On May 22, 2023, the Company issued a press release announcing the commencement of the Tender Offer. A copy of the Press Release announcing the Tender Offer is attached hereto as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number:	Description
99.1	The Investor Presentation of AmeriGas Partners, L.P. dated May 2023.
99.2	Press Release of UGI Corporation dated May 22, 2023 announcing the private offering of \$500 million of senior notes due 2028 by AmeriGas Partners, L.P. and AmeriGas Finance Corp.
99.3	Press Release of UGI Corporation dated May 22, 2023 announcing the commencement of a cash tender offer for any and all of the AmeriGas Partners, L.P.'s and AmeriGas Finance Corp.'s then-outstanding 5.625% Senior Notes due 2024.
104	Cover Page Interactive Data File (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

May 22, 2023

By: /s/ Jessica A. Milner
Name: Jessica A. Milner
Title: Assistant Secretary

AmeriGas

Investor Presentation
May 2023



Disclaimer

Recipients of this presentation (each, a "Recipient") should carefully review the offering memorandum relating to the offering of the notes described herein, including the risk factors in that offering memorandum, before making any investment decision. This presentation is not an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sales of securities of AmeriGas Partners, L.P. (the "Partnership") and AmeriGas Finance Corp. (collectively, the "Issuers") or any of their respective subsidiaries in any jurisdiction in which the offer, solicitation or sale would be unlawful. The notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), or under any state securities laws. Accordingly, the notes described herein will be offered only to persons reasonably believed to be qualified institutional buyers as defined under Rule 144A under the Act or non-U.S. persons pursuant to Regulation S under the Act. Securities may not be offered or sold in the United States or to U.S. persons unless they are registered or exempt from registration under the Act.

The Recipient acknowledges that the Issuers consider this presentation and all information contained herein to include confidential, sensitive and proprietary information and agrees that it shall use reasonable precautions in accordance with its established procedures to keep the presentation and all information contained herein confidential and shall not use any such information for any purpose other than evaluating the Issuers and the notes referred to in this presentation. This confidentiality undertaking is intended to be for the benefit of the Issuers and is enforceable by the Issuers.

The information contained in this presentation (including forward-looking statements) is made as of the date of the presentation unless otherwise stated herein. They are subject to change without notice and neither the Issuers nor any other person is under any obligation to update or keep current the information contained in this document and neither the Issuers nor any other person intends to update or otherwise revise such information (including any forward looking statements) to reflect the occurrence of future events or developments even if any of the assumptions, judgments and estimates on which the information contained herein is based prove to be incorrect, made in error or become outdated. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Issuers, and their respective affiliates and advisors do not accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this document or its contents, or otherwise arising in connection with this document.

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. These forward-looking statements are based upon management's current expectations, estimates, assumptions and beliefs concerning future events and conditions and may discuss, among other things, anticipated future performance (including sales and earnings), expected growth, future business plans and costs and potential liability for environmental-related matters. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as "expects," "anticipates," "believes," "will," "will likely result," "will continue," "plans to" and similar expressions. These statements include our belief regarding market conditions and growth rates, as well as general economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. By its very nature, forward-looking information involves numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, our actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking information. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

The Partnership's fiscal years end on September 30 of each year.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this Presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Issuers or any of their respective affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

AmeriGas

Business
Overview



AmeriGas Propane¹ at a Glance



Bulk Distribution

~1 million tanks with 120 – 1,200 gallon capacity

~1,400

Retail Distribution Locations

~680

Rail Cars



National Accounts

Utilizing scale to serve regional and national customers

2,500+

Bobtail Trucks operated in US

21

Terminals



Cylinder Exchange

Portable tanks for barbecues and outdoor heating

~870

Trailers

11

Transflow Units

Operational Footprint

Serve nearly 1.3 million customers in all 50 states



The information on this page is as of September 30, 2022; Source: Company Financials | ⁽¹⁾ "AmeriGas Propane" as used throughout this presentation refers to AmeriGas Partners, L.P. ("AmeriGas Partners"), AmeriGas Propane, Inc., AmeriGas Partners' operating partnership, and their collective subsidiaries

AmeriGas Propane Overview

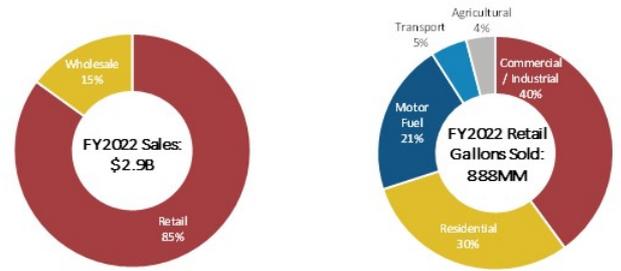
Company Overview¹

- Largest retail propane distributor in the U.S.² serving ~1.3 million residential, agricultural, wholesale and motor fuel customers in all 50 states from ~1,400 distribution locations
- UGI Corporation is the parent company
- In addition to direct propane delivery, AmeriGas Propane also sells propane through cylinder sales and home delivery

Customer Overview¹

- AmeriGas Propane sells propane primarily to residential, commercial/industrial, motor fuel, agricultural and wholesale customers
- Retail customers account for ~85% of sales (based on gallons sold), wholesale customers ~15%
- No single customer represents more than 5% of consolidated revenues

Sales Overview



Revenue



Source: Company Financials, Moody's, Fitch Ratings | ⁽¹⁾The information on this page is as of or for the year ended September 30, 2022, except as otherwise noted | ⁽²⁾Based on the volume of propane gallons distributed annually

AmeriGas

Investment
Highlights



Key Investment Highlights



- I Parent Support of AmeriGas
- II Well-Structured Customer Contracts
- III Reliable Margin Management
- IV Leveraging our Operating Model to Drive Market Share and Earnings Growth
- V Long-Term Growth of Less Weather-Dependent Volumes
- VI Long-Term Meaningful Free Cash Flow Generation
- VII Experienced and Proven Management Team



Parent Support of AmeriGas¹



AmeriGas is an Important Portfolio Company for the Long-Term Strategic Growth of UGI Corporation

The Global LPG Business is a Key Priority to UGI Corporation's Commitment to Focus on 3-R Strategy² and Long-Term Financial Commitments

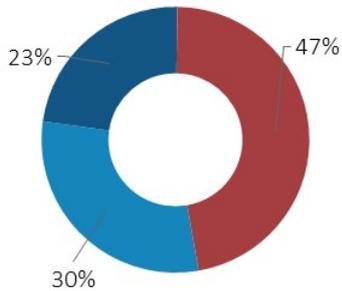
UGI Corporation's Scale and Revenue Diversification Allows It to Maintain Strong Financial Position Through Portfolio Company Cycles



Well-Structured Customer Contracts

The majority of our contracts have pass-through structures which enable recovery over the long-term despite the potential for short-term lags in covering higher commodity cost.

FY 2022 Contract Types by Volume



■ Formula-Based / Contract Floating

- Prices calculated based on the applicable index which moves with the LPG spot market. The primary indices are Mont Belvieu (U.S.) and Conway (U.S.)

■ Stated Price / Market

- Price updated at the Company's discretion based on commodity market changes

■ Fixed Price / Contract Fixed

- Prices contractually established with customers
- Volume commitments are included in customer contracts

Hedging Strategy

AmeriGas utilizes a disciplined commodities hedging strategy to mitigate commodity price risk



Reliable Margin Management

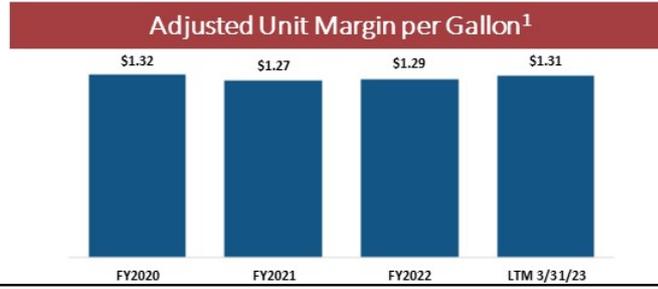
Areas of Focus

Effective margin management

Streamlined delivery channels

Operational & commercial excellence

Data analytics for customer retention, superior service and enhanced experience





Leveraging our Operating Model to Drive Market Share and Earnings Growth

Business Transformation Achievements

Process Efficiency

- Cost savings through economies of scale
- Operations centralized for scale, best practice and automation

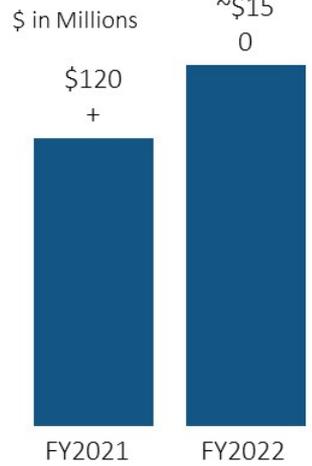
Selling Efficiency

- Simple, effective digital platform for customer self-service
- Sales channel development, e.g., cylinder vending machines and home delivery (Cynch)

Transportation Efficiency

- Optimized routing/logistics
- Leveraging infrastructure for superior customer reach

Cumulative Business Transformation Benefits



The AmeriGas Operating Model Provides the Opportunity to Potentially Achieve Ongoing Annual Savings of **~\$150 Million+**



Long-Term Growth of Less Weather-Dependent Volumes

Cylinder Exchange Volume Growth

3.2%¹ Volume increase (CAGR FY2016-22)

- *AmeriGas Cylinder Exchange ("ACE")* program continues to be an important element of the business and available at over 50,000 retail locations throughout the U.S.¹

Growth Strategy Initiatives

- Grow the vending program at high turning locations via potential new customer targets
- Improve distribution effectiveness and efficiency that matches capacity to meet customer demand
- Enhance sourcing options for cylinders, valves and vending machines to reduce cost and improve speed to market
- Maximize efficiency and co-packing partner relationships for cylinder production
- Continued expansion of *Cynch* propane home delivery service available in over 20 cities

National Accounts Volume Growth

6.0%¹ Volume increase (CAGR FY2016-22)

- The National Accounts program has contributed steady and consistent volume growth for AmeriGas
- National Accounts customers provide density and consistent year-round volumes to the business
- In recent years, meaningful volume growth has come from existing customer expansion

Growth Strategy Initiatives

- Accelerate new dispenser installs and autogas conversion efforts as high diesel costs drive increased demand for propane vehicles
- Enhance sourcing options for forklift cylinders to reduce cost, meet customer expectations and improve speed to market
- Improve distribution effectiveness and efficiency that matches capacity to meet customer demand

Strong Management Focus on Growing These Program Volumes for More Consistent Performance

Source: Company Financials | ⁽¹⁾ As of September 30, 2022

Long-Term Meaningful Free Cash Flow Generation

Positive, Long-Term Impacts of Business Transformation Initiatives

Despite Challenging Operating Environment, AmeriGas Has Generated Meaningful Free Cash Flow

Centralized Operations Model to Drive Growth

Historical Free Cash Flow Generation¹

(\$ in millions)



~\$1.5 billion of Free Cash Flow Generation¹ since 2020

Experienced and Proven Management Team

Name / Title	Years of Experience
Roger Perreault – <i>President & CEO – UGI Corporation</i>	25+
Sean O’Brien – <i>CFO – UGI Corporation</i>	25+
Paul Ladner – <i>President – AmeriGas Propane</i>	25+
Raymond Kaszuba – <i>CFO – AmeriGas Propane</i>	20+

Experienced and proven management team with strong track record of success

The AmeriGas logo is displayed in a white circular graphic. It features the word "AmeriGas" in a bold, sans-serif font, with "Ameri" in blue and "Gas" in red.

Financial
Overview



Commitment to Financial Discipline

AmeriGas is focused on maintaining a **strong balance sheet** and further enhancing the credit profile through **prudent capital deployment**

- ✓ Parent support from UGI demonstrates that debt repayment is a priority¹
- ✓ Flexibility of distributions promotes emphasis on sound balance sheet
- ✓ Commitment to targeting long-term leverage ratio of 4.50x or less
- ✓ ~97% available borrowing capacity under the \$600 million Revolving Credit Facility supports healthy liquidity profile
- ✓ Ability to fund maintenance capital expenditures with operating cash flow
- ✓ Focus on allocating capital only to projects and transactions that fit within our strategic framework

Historical Performance

Revenue

(\$ in millions)



Adjusted EBITDA ¹

(\$ in millions)

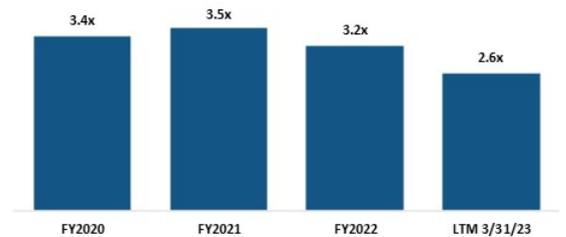


Capital Expenditures

(\$ in millions)



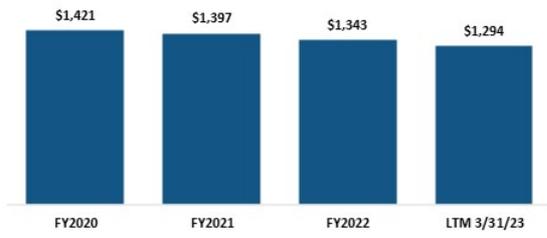
Interest Coverage ²



Historical Performance (cont'd)

Adjusted Margin ¹

(\$ in millions)

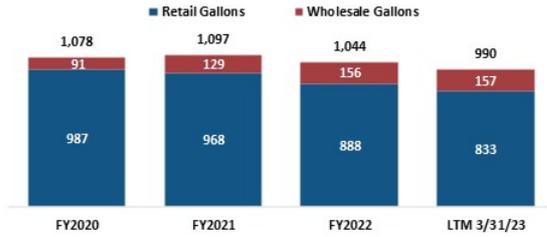


Adjusted Unit Margin per Gallon ²



Total Volume

(in millions)



Free Cash Flow ³

(\$ in millions)



Source: Company Financials | ⁽¹⁾ Adjusted Margin is a non-GAAP measure. See Appendix for reconciliation | ⁽²⁾ Adjusted Unit Margin per Gallon is a non-GAAP measure. See Appendix for reconciliation | ⁽³⁾ Free Cash Flow is a non-GAAP measure. See Appendix for reconciliation

Summary

- Despite the temporary weather-related pressure, AmeriGas Propane is well positioned to deliver **long-term earnings growth**
 - AmeriGas Propane is implementing **a transformational shift in strategy and culture**
 - Significant investment in customer convenience through process redesign and leveraging technology
 - Proven ability to **manage unit margin**, achieve **operational efficiency** and **cost savings**
 - Leverage AmeriGas Propane's **scale** and **geographic and end-use diversity**
 - **Tangible capital infusion demonstrates supportiveness** of AmeriGas Propane's credit profile **from strong parent**
-



AmeriGas

Q&A



AmeriGas

Appendix



UGI Corporation is a distributor and marketer of energy products and services including natural gas, propane, butane and electricity

4 Diversified Business Segments

Utilities

- 2nd largest regulated gas utility in Pennsylvania³
- Largest regulated gas utility in West Virginia³
- Utilities rate base CAGR of ~10% (FY22-26)
- Weather normalization rider at the PA gas utility

UGI International

- LPG distribution in 17 countries in Europe
- Largest LPG distributor in France, Austria, Belgium, Denmark, Hungary, and Luxembourg
- Exiting non-core energy marketing business

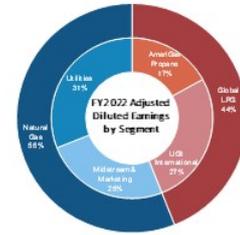
Midstream & Marketing

- Full suite of midstream services and gas marketing on 48 gas utility systems and 20 electric utility systems
- ~84% fee-based income
- Growing renewables platform

AmeriGas Propane

- Largest retail LPG distributor in the US⁵
- Broad geographic footprint serving all 50 states

FY 2022 Business Mix^{2,4}



18 Countries

+2.5MM Customers

~10,000 Employees

The information on this slide is as of September 30, 2022. Source: Company Financials | ⁽¹⁾ UGI Corporation will not be a guarantor of, or otherwise provide support for, the Notes | ⁽²⁾ Does not include Corporate & Other | ⁽³⁾ Based on total customers | ⁽⁴⁾ Adjusted Diluted EPS is a non-GAAP measure. Please see Appendix for reconciliation | ⁽⁵⁾ Based on the volume of propane gallons distributed annually

Non-GAAP Reconciliations

(\$ in millions)

	Year Ended September 30,				Six Months Ended March 31,	
	2020	2021	2022	LTM 3/31/23	2023	2022
Adjusted EBITDA Reconciliation:						
Net income (loss) attributable to AmeriGas Partners, L.P.	\$236	\$337	(\$38)	(\$82)	\$125	\$169
Add: Interest expense	164	159	160	163	82	79
Add: Income tax expense	2	2	2	2	1	1
Add: Depreciation and amortization	178	173	177	178	89	88
EBITDA	\$580	\$671	\$301	\$261	\$297	\$337
Add: (Gain) loss on MTM commodity derivatives	(72)	(167)	185	149	4	40
Add: Business transformation expenses	44	54	-	-	-	-
Add: Restructuring costs	-	-	21	7	-	14
Add: AmeriGas operations enhancement for growth project	-	-	-	13	13	-
Adjusted EBITDA	\$552	\$558	\$507	\$430	\$314	\$391

	Year Ended September 30,				Six Months Ended March 31,	
	2020	2021	2022	LTM 3/31/23	2023	2022
Free Cash Flow Reconciliation:						
Adjusted EBITDA	\$552	\$558	\$507	\$430	\$314	\$391
Less: Capital Expenditures	(135)	(130)	(128)	(108)	(51)	(71)
Free Cash Flow	\$417	\$428	\$379	\$322	\$263	\$320

Non-GAAP Reconciliations (cont'd)

(\$ in millions)

	Year Ended September 30,				Six Months Ended March 31,	
	2020	2021	2022	LTM 3/31/23	2023	2022
Adjusted Margin:						
Revenue	\$2,381	\$2,614	\$2,943	\$2,750	\$1,633	\$1,826
Cost of sales	(888)	(1,050)	(1,785)	(1,605)	(833)	(1,013)
Total Margin	\$1,493	\$1,564	\$1,158	\$1,145	\$800	\$813
Add: (Gain) loss on MTM commodity derivatives	(72)	(167)	185	149	4	40
Adjusted Margin	\$1,421	\$1,397	\$1,343	\$1,294	\$804	\$853

	Year Ended September 30,				Six Months Ended March 31,	
	2020	2021	2022	LTM 3/31/23	2023	2022
Adjusted Unit Margin per Gallon:						
Adjusted Margin	\$1,421	\$1,397	\$1,343	\$1,294	\$804	\$853
Total Volume	1,078	1,097	1,044	990	601	655
Adjusted Unit Margin per Gallon	\$1.32	\$1.27	\$1.29	\$1.31	\$1.34	\$1.30

UGI Corporation¹ – FY21 and FY22 Adjusted Diluted Earnings per Share

	Year Ended September 30,	
	2021	2022
AmeriGas Propane	\$0.52	\$0.79
UGI International	0.81	1.04
Midstream & Marketing	0.76	0.51
Utilities	0.95	0.68
Corporate & Other ²	1.93	3.90
Earnings per share - diluted	\$4.97	\$6.92
Net gains on commodity derivative instruments not associated with current-period transactions	(2.11)	(4.72)
Unrealized gains (losses) on foreign currency derivative instruments	(0.17)	(0.03)
Business transformation expenses	0.03	0.35
Acquisition and integration expenses associated with the Mountaineer Acquisition	-	0.04
Impairment of customer relationship intangible	-	0.07
Impairments of certain equity method investments and assets	0.12	0.44
Impact of change in tax law	(0.09)	(0.11)
Loss on extinguishment of debt	0.03	-
Restructuring Costs	0.12	-
Total adjustments²	(2.07)	(3.96)
Adjusted earnings per share - diluted	\$2.90	\$2.96

Source: UGI Corporation Financials | ⁽¹⁾ UGI Corporation will not be a guarantor of, or otherwise provide support for, the Notes | ⁽²⁾ Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income attributable to UGI Corporation. These adjustments have been excluded from the segment results to align with the measure used by our Chief Operating Decision Maker in assessing segment performance and allocating resources

**AmeriGas Partners, L.P. and AmeriGas Finance Corp. Commence Senior Notes Offering**

VALLEY FORGE, Pa.—(BUSINESS WIRE)—May 22, 2023—UGI Corporation (NYSE: UGI) announced today that its subsidiaries, AmeriGas Partners, L.P. (“AmeriGas Partners”) and AmeriGas Finance Corp. (together with AmeriGas Partners, the “Issuers”), intend to offer, subject to market and other conditions, \$500,000,000 in aggregate principal amount of senior notes due 2028 (the “Notes”) in an offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in compliance with Regulation S under the Securities Act.

The Issuers intend to use the net proceeds from the offering, together with cash on hand, a cash contribution from UGI Corporation and/or other sources of liquidity, to redeem or repurchase in full the Issuers’ 5.625% Senior Notes due 2024, including accrued interest thereon, and to pay related fees and expenses.

The Notes will not be registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States absent registration, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This announcement is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any note in any jurisdiction in which such an offer or solicitation, or the sale of these notes, would be unlawful without registration or qualification under the securities laws of such jurisdiction.

Cautionary Statements:

This press release contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, Section 27A of the Securities Act of 1933, as amended, and the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the Issuers’ expectations regarding the aggregate principal amount of the Notes to be sold and the intended use of proceeds from the offering of the Notes. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this press release and are based on current expectations and involve a number of assumptions, risks, and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Readers are strongly encouraged to read the full cautionary statements contained in AmeriGas Partners’ most recent annual report and in UGI’s filings with the SEC, and in UGI’s and the Issuers’ other communications with investors. UGI and the Issuers disclaim any obligation to update or revise any forward-looking statements.

About AmeriGas Partners

AmeriGas Partners is the largest retail propane marketer in the United States, with approximately 1 billion gallons of propane sold annually to 1.3 million customers in all 50 states from approximately 1,400 locations.

About UGI

UGI Corporation (NYSE: UGI) is a distributor and marketer of energy products and services in the US and Europe. UGI offers safe, reliable, affordable, and sustainable energy solutions to customers through its subsidiaries, which provide natural gas transmission and distribution, electric generation and distribution, midstream services, propane distribution, renewable natural gas generation, distribution and marketing, and energy marketing services.

INVESTOR RELATIONS

610-337-1000

Tameka Morris, ext. 6297

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AmeriGas Partners, L.P. and AmeriGas Finance Corp. Commence Cash Tender Offer for any and all of their Outstanding 5.625% Senior Notes due 2024

VALLEY FORGE, Pa.—(BUSINESS WIRE)—May 22, 2023—UGI Corporation (NYSE: UGI) announced today that its subsidiaries, AmeriGas Partners, L.P. (“AmeriGas Partners”) and AmeriGas Finance Corp., (together with AmeriGas Partners, the “Offerors”) have commenced an offer to purchase for cash any and all of the Offerors’ outstanding 5.625% Senior Notes due 2024 (the “2024 Notes”), upon terms and subject to the conditions set forth in the Offer to Purchase, dated May 22, 2023, and the related Letter of Transmittal and Notice of Guaranteed Delivery (the “Offer”).

2024 Notes validly tendered and not validly withdrawn at or prior to 5 p.m. New York City time on May 26, 2023 (the “Expiration Date”) will be eligible to receive a purchase price of \$1,010.90 per \$1,000 principal amount of 2024 Notes tendered.

Tendering holders will also receive accrued and unpaid interest from the last applicable interest payment date to, but not including, the settlement date of the tender offer.

Subject to certain exceptions, tendered 2024 Notes can only be withdrawn before 5 p.m., New York City time on the Expiration Date (the “Withdrawal Deadline”). Following the Withdrawal Deadline, holders who have tendered their 2024 Notes may not withdraw such 2024 Notes unless the Offerors are required to extend withdrawal rights under applicable law.

Substantially concurrently with the commencement of the Offer, the Offerors will issue a conditional notice of full redemption to redeem any 2024 Notes not purchased in the Offer and that remain outstanding pursuant to the indenture governing the 2024 Notes. Nothing in this announcement should be construed as a notice of redemption with respect to the 2024 Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the indenture governing the 2024 Notes.

The Offerors expressly reserve the right, in their reasonable discretion, subject to applicable law, to terminate the tender offer at any time prior to the Expiration Date. The Offerors will not be required to purchase any of the 2024 Notes tendered unless certain conditions have been satisfied, including, but not limited to, the Offerors’ successful completion of one or more debt financing transactions, in an amount sufficient, together with cash on hand, a cash contribution from UGI Corporation and/or other sources of liquidity, to (i) fund the purchase of validly tendered 2024 Notes accepted for purchase in the tender offer, and (ii) pay all related fees and expenses associated with the foregoing.

In connection with the tender offer, the Issuers have retained Wells Fargo Securities, LLC as the Dealer Manager. Questions regarding the tender offer should be directed to Wells Fargo Securities, LLC at liabilitymanagement@wellsfargo.com, Attn: Liability Management Group or by calling collect at (704) 410-4756 or toll-free at (866) 309-6316. Requests for copies of the Offer to Purchase and related documents should be directed to D.F. King & Co., Inc., the Information Agent for the tender offer, at (888) 541-9895 (toll free) or 212-269-5550. These documents are also available at www.dfking.com/ugi.

This announcement is not an offer to purchase or a solicitation of an offer to sell with respect to any 2024 Notes. Any offer to purchase the 2024 Notes will be made by means of an Offer to Purchase and related Letter of Transmittal and Notice of Guaranteed Delivery. No offer to purchase will be made in any jurisdiction in which such an offer to purchase would be unlawful.

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