

**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): December 1, 2022

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

On December 1, 2022, UGI Corporation (the “Company”) announced the appointment of Robert F. Beard, age 57, to the newly created executive officer position of Chief Operations Officer of the Company, effective immediately.

In his new role, Mr. Beard will be accountable for ensuring the execution of strategy, delivering safe and reliable service, and driving continuous improvement of the customer experience across each of the Company’s business units. Mr. Beard most recently served as Executive Vice President, Natural Gas (since October 2018) and Global Engineering & Construction and Procurement (since October 2021). Mr. Beard will retain responsibility for global engineering, construction and procurement and will continue to serve as Chief Executive Officer of the Company’s wholly owned subsidiaries, UGI Utilities, Inc. (since September 2011) and Mountaineer Gas Company (since September 2021). He previously served as President of UGI Utilities, Inc. from September 2011 until September 2020. Mr. Beard joined UGI Utilities, Inc. in 2008 and previously served as Vice President, Marketing, Rates and Gas Supply and as Vice President, Southern Region of UGI Utilities, Inc. He has nearly 25 years of experience in the gas utility industry, and prior to joining UGI Utilities, Inc. he served as Vice President of Operations and Engineering of PPL Gas Utilities Corporation.

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 and is incorporated herein by reference.

Effective upon his promotion, the Company has agreed to pay Mr. Beard an annual base salary of \$632,500. In addition, Mr. Beard 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 85%, prorated for fiscal year 2023 based on his promotion date. Mr. Beard also will continue to participate in the Company’s long-term incentive compensation plan, the UGI Corporation 2021 Incentive Award Plan (the “2021 Plan”). The Company’s Board of Directors approved a target equity value of \$1,350,000 for Mr. Beard’s new position. The equity awards are expected to consist of performance units, stock options, and restricted stock units and would be granted under the 2021 Plan in January of 2023 consistent with the Company’s annual award cycle. In connection with his promotion, Mr. Beard will also be required to enter into a new Confidentiality, Non-Competition and Non-Solicitation Agreement with the Company. Additionally, pursuant to a new Change in Control Agreement, the Company will provide Mr. Beard with cash benefits (“Benefits”) if the Company terminates his employment without cause or if he terminates employment for good reason at any time within two (2) years following a change in control. Benefits under his Change in Control Agreement will be equal to two (2) times his annual base salary and annual bonus. In order to receive Benefits under his Change in Control Agreement, Mr. Beard is required to execute a release discharging the Company and its subsidiaries from liability or any claims he may have against any of them, other than claims or amounts or benefits due him under any plan, program, or contract provided by or entered into with the Company or its subsidiaries.

Other than as described herein, Mr. Beard’s compensation and benefits are consistent with the description in the Company’s proxy statement on Schedule 14A filed with the Securities and Exchange Commission on December 16, 2021.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release of UGI Corporation dated December 1, 2022.
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

December 1, 2022

By: /s/ Jessica A. Milner

Name: Jessica A. Milner

Title: Assistant Secretary

UGI Appoints Robert F. Beard as Chief Operations Officer



Robert F. Beard

VALLEY FORGE, PA, December 1, 2022 – UGI Corporation (NYSE: UGI) announced today that Robert F. Beard has been appointed Chief Operations Officer (COO) reporting to UGI’s President and Chief Executive Officer, Roger Perreault, effective immediately.

“Bob has a long history of success at UGI and deep institutional knowledge of our Company,” said Perreault. “He understands our vision and, as part of our Executive Leadership Team, has been instrumental in shaping our strategic priorities. The appointment of Bob as COO is an important next step in our evolution toward a “one company” approach that will help us better serve customers, drive operational excellence, and create more opportunities for employees. By consolidating both lines of business – Natural Gas and Global LPG – under the leadership of Bob, we will have a more streamlined structure and can better capture synergies across our portfolio.”

In his new role, Beard will be responsible for oversight of UGI’s Global LPG line of business in addition to the Natural Gas line of business, which he led previously. He will be accountable for ensuring the execution of strategy, delivering safe and reliable service, and driving continuous improvement of the customer experience across each of the Company’s business units. Beard will retain responsibility for Global Engineering & Construction and Procurement and will

continue to serve on the Company's executive leadership team. Previously, Mr. Beard was Executive Vice President, Natural Gas, Global Engineering & Construction and Procurement of UGI Corporation, Chief Executive Officer of UGI Utilities, Inc., and Chief Executive Officer of Mountaineer Gas Company.

"The executive leadership team and I will work together on continuing to elevate operational excellence throughout the Company," continued Perreault. "This new role will provide a clearer line of sight into how each of our business units is progressing against our strategic plan and financial commitments. Our entire team can also focus more time driving the vision and strategy of UGI, making strategic investments in support of our overall business, building a high performing and engaged culture, and driving shareholder value in the rapidly changing energy sector. We are now more effectively positioned to drive UGI forward and to continue executing on our 'three R' strategy to deliver Reliable earnings growth, invest in Renewables, and Rebalance our portfolio, which we are confident will drive long-term value for our shareholders."

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, natural gas utilities in West Virginia, 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 and California and internationally in France, Belgium, and the Netherlands.

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

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