

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): August 30, 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.)

500 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.

On August 30, 2023, UGI Corporation (the “Company”) issued a press release announcing that its Board of Directors has initiated a process to evaluate potential strategic alternatives focused on the Company’s LPG businesses. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Presentation materials containing certain historical and forward-looking information relating to the Company (the “Presentation Materials”) have been made available on the Company’s website. A copy of the Presentation Materials is furnished as Exhibit 99.2 to this report and is incorporated herein by reference in this Item 7.01. All information in Exhibit 99.2 is presented as of the particular dates referenced therein, and the Company does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in that filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of UGI Corporation dated August 30, 2023.
99.2	Presentation of UGI Corporation dated August 30, 2023.
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

August 30, 2023

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

UGI Corporation Announces Review of Strategic Alternatives

August 30, 2023

VALLEY FORGE, PA, August 30 – UGI Corporation (NYSE: UGI) announced today that its Board of Directors has initiated a process to evaluate potential strategic alternatives with the intent to unlock and maximize shareholder value. In consultation with financial and legal advisors, the strategic review, focused on the LPG businesses, will consider a range of strategic, operational and financial alternatives. The company is exploring a full range of options with the goal of reducing UGI's earnings volatility and strengthening its balance sheet. Embedded within the review will also be actions to optimize the company's cost structure and re-align its capital allocation priorities.

UGI has engaged Goldman Sachs & Co. LLC and J.P. Morgan Securities, LLC as advisors in its review of strategic alternatives. There is no assurance that the strategic review process will result in the approval or completion of any specific transaction or outcome.

UGI has not established a timeline for completion of the review process and does not intend to disclose developments unless and until its Board of Directors approves a specific transaction, concludes the review, or determines that further disclosure is appropriate or is required.

About UGI Corporation

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.

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

Investor Relations

610-337-1000

Tameka Morris, ext. 6297

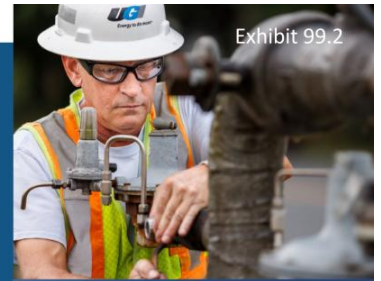
Arnab Mukherjee, ext. 7498



UGI
CORPORATION

Investor Update

August 30, 2023



About This Presentation



This presentation contains statements, estimates and projections that are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements use forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” or other similar words and terms of similar meaning, although not all forward-looking statements contain such words. These statements discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future. 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; accordingly, there is no assurance that results will be realized. You should read UGI’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more extensive list of factors that could affect results. We undertake no obligation (and expressly disclaim any obligation) to update publicly any forward-looking statement, whether as a result of new information or future events, except as required by the federal securities laws. Among them are adverse weather conditions (including increasingly uncertain weather patterns due to climate change) resulting in reduced demand, the seasonal nature of our business, and disruptions in our operations and supply chain; cost volatility and availability of energy products, including propane and other LPG, natural gas, and electricity, as well as the availability of LPG cylinders, and the capacity to transport product to our customers; changes in domestic and foreign laws and regulations, including safety, health, tax, transportation, consumer protection, data privacy, accounting, and environmental matters, such as regulatory responses to climate change; the inability to timely recover costs through utility rate proceedings; increased customer conservation measures due to high energy prices and improvements in energy efficiency and technology resulting in reduced demand; adverse labor relations and our ability to address existing or potential workforce shortages; the impact of pending and future legal or regulatory proceedings, inquiries or investigations; competitive pressures from the same and alternative energy sources; failure to acquire new customers or retain current customers, thereby reducing or limiting any increase in revenues; liability for environmental claims; customer, counterparty, supplier, or vendor defaults; liability for uninsured claims and for claims in excess of insurance coverage, including those for personal injury and property damage arising from explosions, acts of war, terrorism, natural disasters, pandemics and other catastrophic events that may result from operating hazards and risks incidental to generating and distributing electricity and transporting, storing and distributing natural gas and LPG in all forms; transmission or distribution system service interruptions; political, regulatory and economic conditions in the United States, Europe and other foreign countries, including uncertainties related to the war between Russia and Ukraine, the European energy crisis, and foreign currency exchange rate fluctuations (particularly the euro); credit and capital market conditions, including reduced access to capital markets and interest rate fluctuations; changes in commodity market prices resulting in significantly higher cash collateral requirements; impacts of our indebtedness and the restrictive covenants in our debt agreements; reduced distributions from subsidiaries impacting the ability to pay dividends or service debt; changes in Marcellus and Utica Shale gas production; the availability, timing and success of our acquisitions, commercial initiatives and investments to grow our businesses; our ability to successfully integrate acquired businesses and achieve anticipated synergies; the interruption, disruption, failure, malfunction, or breach of our information technology systems, and those of our third-party vendors or service providers, 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 business transformation initiatives, including the impact of customer service disruptions resulting in potential customer loss due to the transformation activities; our ability to attract, develop, retain and engage key employees; uncertainties related to global pandemics; the impact of proposed or future tax legislation; the impact of declines in the stock market or bond market, and a low interest rate environment, on our pension liability; our ability to protect our intellectual property; and our ability to overcome supply chain issues that may result in delays or shortages in, as well as increased costs of, equipment, materials or other resources that are critical to our business operations.

Management uses "adjusted net income attributable to UGI Corporation", "adjusted diluted earnings per share", "AmeriGas Free Cash Flow" and "UGI International Free Cash Flow", all of which are non-GAAP financial measures, when evaluating UGI's overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about UGI's performance because they eliminate the impacts of (1) gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions and (2) other significant discrete items that can affect the comparison of period-over-period results. Volatility in net income at UGI can occur as a result of gains and losses on commodity and certain foreign currency derivative instruments not associated with current-period transactions but included in earnings in accordance with U.S. generally accepted accounting principles ("GAAP").

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures.

The tables in slides 17 and 18 reconcile adjusted diluted earnings per share and adjusted net income attributable to UGI Corporation to their most directly comparable GAAP measures. The tables on slides 19 and 20 reconcile "AmeriGas Free Cash Flow" and "UGI International Free Cash Flow" to their most directly comparable GAAP measures, respectively.

A Diversified Energy Provider



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



140

Years

18

Countries

139

Consecutive years of paying dividends

2.5 million+

Customers¹

Our Strategy



Reliable Earnings Growth



Rebalance



Renewables

1. As of September 30, 2022.

Our Strategy

Core Values

Safety

Respect

Integrity

Sustainability

Excellence

Reliability



Reliable Earnings Growth

- Ongoing investments to grow predictable regulated utility, fee-based and weather resilient volume to enable strong stable returns
- Continuous improvements and focused growth across the business
- Reduce weather sensitivity



Rebalance

- Prioritize investments in the natural gas line of business
- Optimize benefits from operational and geographic diversification



Renewables

- Disciplined capital allocation to committed renewable projects that align with delivering reliable earnings growth
- Leverage existing infrastructure and expertise

Our Capital Allocation Priorities

1 Dividend Payment and Shareholder Return

- Maintain 4% long-term dividend growth target
- Consider share repurchase as leverage decreases

2 Balance Sheet Improvement

- Prioritize consolidated reduction in leverage ratio¹ to achieve range of 3.25x – 3.75x²
- Further strengthen consolidated liquidity

3 Capital Investments at the Utilities

- Growth and regulatory capital investments in the regulated utilities business, which attract a strong return on equity
- Anticipate investing \$2B+ between FY23 – FY26²

4 Investments in Strategic Growth Opportunities

- Support organic growth in the natural gas businesses through disciplined capital investment while maintaining a healthy balance sheet
- Execute on committed projects to develop renewable energy solutions that achieve return criteria

1. Total debt over Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. 2. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

Initiating a Strategic Review to Maximize Shareholder Value

UGI has initiated a process to evaluate potential strategic alternatives with the intent to unlock and maximize shareholder value

- Focused on the LPG businesses
- Will consider a range of strategic, operational and financial alternatives
- Includes full range of options to reduce UGI's earnings volatility, strengthen its balance sheet and take actions to optimize the company's cost structure
- Expect to share updates on our Q4 earnings call



Our mission is to be the preeminent energy distribution company in our targeted markets by providing a superior range of clean and sustainable energy solutions to our customers

Positioning UGI for a Stronger Future

- ✓ Enhanced earnings reliability with higher weighting of natural gas segments
- ✓ Stronger balance sheet providing more financial flexibility
- ✓ Market leading positions
- ✓ Leading utilities in constructive regulatory environments
- ✓ Streamlined organization with an optimized cost structure

Cost Reduction and Optimization Actions to Create an Agile Organization

Committed to identifying sustainable cost savings and efficiencies to offset inflationary pressures, create more capital headroom, and drive shareholder value



Rationalize and optimize our cost profile



Identify opportunities for operational and process simplification and increased efficiency



Leverage technological improvements, digital innovation and analytics to improve processes and customer experience



Streamline centralized processes for effective operations and better cost control

Expect to realize
~\$70 - \$100 million¹
in permanent
savings by FY25

1. The forward-looking information used on this slide is for illustrative purposes only. Actual results may differ substantially from the information presented.

Key Takeaways



Initiated a strategic review to unlock and maximize shareholder value



Maintaining our strong track record of paying dividends is a capital allocation priority



Committed to optimizing our cost structure to create an agile organization



Improving the balance sheet and achieving an optimal leverage ratio is a high priority



Focused investments in the regulated utilities businesses that provide attractive rates of return



Continuous efforts to maximize employee and customer satisfaction



Appendix

Our Business Portfolio



Lines of Businesses	Natural Gas		Global LPG	
Segments	Utilities 	Midstream & Marketing 	UGI International 	AmeriGas Propane
YTD FY23 ¹ Adjusted Diluted EPS Contribution ²⁻³				
Key Highlights ⁴	<ul style="list-style-type: none"> 2nd largest regulated gas utility in Pennsylvania (PA)⁵ Largest regulated gas utility in West Virginia (WV)⁵ Weather normalization at the PA gas utility Authorized gas ROEs of 10.15% (DSIC) in PA and 9.75% (IREP) in WV Minimal regulatory lag with ~90% of capital recoverable within 12 months 	<ul style="list-style-type: none"> Full suite of midstream services and gas marketing on 48 gas utility systems and 20 electric utility systems Significant strategic assets within the Marcellus Shale / Utica production area ~84% fee-based income, including minimum volume commitments and take or pay arrangements 	<ul style="list-style-type: none"> LPG distribution in 17 countries in Europe Largest LPG distributor in France, Austria, Belgium, Denmark, Hungary, and Luxembourg ~\$1.1 billion of Free Cash Flow Generation⁷ since 2020 Strategically located supply assets Exiting non-core energy marketing business 	<ul style="list-style-type: none"> Largest retail LPG distributor in the US⁶ Broad geographic footprint serving all 50 states Strong track record of attractive unit margins despite fluctuating commodity price environments ~\$1.5 billion of Free Cash Flow Generation⁷ since 2020

¹ YTD FY23 signifies 9 months ended June 30, 2023. ² Does not include Corporate & Other. ³ Adjusted Diluted EPS is a non-GAAP measure. Please see slide 17 for reconciliation. ⁴ The information is as of September 30, 2022. ⁵ Based on total customers. ⁶ Based on the volume of propane gallons distributed annually. ⁷ Free Cash Flow is a non-GAAP measure. See Slides 19 and 20 for reconciliation.

YTD FY23¹ Financial Highlights



7.2%

10-Year Dividend CAGR
(2013 – 2023)

\$1.8B

Available Liquidity⁴

~\$650M

YTD Capital Expenditure

\$2.75 - \$2.90

FY23 Adjusted Diluted EPS
Guidance⁵

- Focused on improving earnings reliability and strengthening the balance sheet
 - On a YTD basis, reportable segment EBIT³ was relatively consistent year-over-year largely due to:
 - Significant benefits from the weather normalization adjustment and higher gas base rates in our Pennsylvania (PA) Gas Utility
 - Higher margins and attractive fee-based contract structures in Midstream & Marketing
 - Higher LPG unit margins in the Global LPG businesses that partially offset the impact of lower base volumes and increased operating and administrative expenses
 - Entered into agreements to divest a majority of the non-core European energy marketing business
 - ~\$200M debt reduction at AmeriGas Propane during Q3
- Expect to be at the low end of the FY23 adjusted diluted EPS guidance range of \$2.75 to \$2.90⁵

YTD Adjusted Diluted EPS²

\$2.90

\$2.81

YTD FY22¹

YTD FY23¹

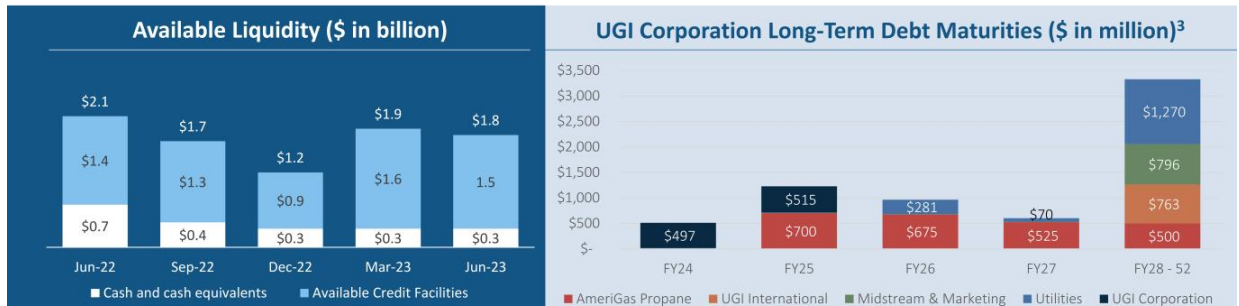
YTD Adjusted Diluted EPS by Segment^{2,6}



1. YTD FY22 and YTD FY23 signify 9 months ended June 30, 2022, and June 30, 2023, respectively. 2. Adjusted diluted EPS is a non-GAAP measure. See Slide 17 for reconciliation. 3. EBIT is defined as Earnings before interest expense and income taxes. 4. Liquidity as of June 30, 2023. Liquidity is defined as cash and cash equivalents, and available borrowing capacity on our revolving credit facilities. 5. Because we are unable to predict certain potentially material items affecting diluted EPS on a GAAP basis, principally mark-to-market gains and losses on commodity and certain foreign currency derivative instruments, we cannot reconcile FY23 adjusted diluted EPS, a non-GAAP measure, to diluted EPS, the most directly comparable GAAP measure, in reliance on the "unreasonable efforts" exception set forth in SEC rules. 6. Excludes Corporate & Other. 12

Liquidity Update

- **\$1.8B in available liquidity¹** as of June 30, 2023
- On May 31, 2023, AmeriGas Partners issued 9.375% senior unsecured notes of \$500 million due 2028
 - Net proceeds, together with cash on hand, a cash contribution from UGI and other sources of liquidity, were used to tender or redeem all outstanding Senior Notes of \$675 million due 2024
 - 2028 Notes are redeemable at the issuer's option²:
 - Prior to June 2025 at a make-whole premium or,
 - On or after June 2025, at a call premium that declines from 4.688% to 0% depending on the year of redemption
- Reduced ~\$200 million in debt at AmeriGas Propane during Q3 FY23

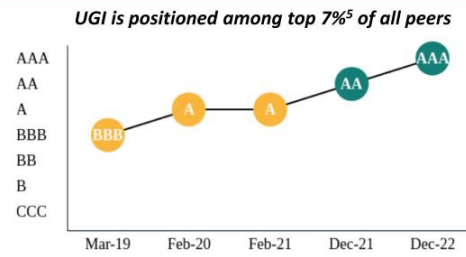


1. Defined as cash and cash equivalents and available borrowing capacity on our revolving credit facilities. 2. Calculated as set forth in the 2028 Notes Indenture. 3. As of June 30, 2023. Long-term debt with maturities of less than \$10 million in a particular year have not been represented in the chart.

Key ESG Focus Areas

Environmental	Social	Governance
55% ¹ 5-year Scope-1 GHG Emissions Reduction Target	25% ¹ Targeted spend improvement with diverse Tier I and Tier II suppliers by 2025 (using 2020 as the base year)	44% ^{2,4} Board Diversity
90%+ Reduction in fugitive methane emission at UGI Utilities over the 20 years	Executive compensation linked to safety and diversity & inclusion	~6 ⁴ Years Average Board Tenure
35% ¹ Targeted reduction in Total Recordable Injuries by 2025 (using 2017 as the base year)	Partnership with the Human Library Organization to help organizations with their diversity, equity, and inclusion efforts	89% ^{3,4} Independent Directors and an Independent Board Chair

UGI ESG Rating History - MSCI



“With its excellent awareness of potential future disruptions, we believe UGI is well positioned to capitalize on the energy transition compared with industry peers.”

- S&P Global Ratings

1. Achievement of these goals is in progress. For more information on UGI's ESG initiatives, please see UGI's sustainability reports and visit www.ugiesg.com. 2. Diversity represents ethnicity and gender. 3. As defined under the rules of the New York Stock Exchange. 4. As of April 1, 2023. 5. Universe: MSCI ACWI Index constituents, Oil & Gas refining, Marketing, Transportation & Storage.

Our Renewables Projects¹

Renewable Natural Gas Projects Committed to Date

	Feedstock	CY22	CY23	CY24
New Energy One – Joint Venture (<25%)		✓		
Cayuga - Spruce Haven		✓		
Cayuga - Allen Farms			✓	
Cayuga - El-Vi			✓	
MBL Bioenergy – Moody			✓	
Hamilton – Synthica St. Bernard				✓
Cayuga – Bergen Farms				✓
Cayuga – New Hope View Farms				✓
MBL Bioenergy – Brookings & Lakeside				✓
Aurum Renewables – Joint Venture (40%)			✓	
WTL Project			✓	

Status: ✓ In service ✓ Expected In service
Feedstock: Dairy Food Landfill

Other Key Renewables Projects/Collaborations

GHI Energy (California)

- ✓ Leading marketer of RNG acquired in 2020

JV with SHV Energy

- ✓ 1st renewable Dimethyl ether plant expected in the UK, with anticipated annual production of 50 kilotons, when completed in CY25

Partnership with Vertimass

- ✓ ~1 billion gallons² of renewable propane and sustainable aviation fuel over a 15-year period

Energy Developments (Ohio) collaboration

- ✓ Accepting RNG into system to transport from the Carbon Limestone Landfill

Archaea (Pennsylvania)

- ✓ Largest RNG interconnection in the US to date

Global Clean Energy (USA) collaboration

- ✓ Exclusive supply agreement for renewable LPG

Ag-Grid (Connecticut and Massachusetts)

- ✓ 33% equity interest in Ag-Grid, a renewable energy producer

1. The information on this slide is as of June 30, 2023. The forward-looking information used on this slide is for illustrative purposes only. Actual numbers may differ substantially from the figures presented.

Strong Track Record of Paying Dividends



139 years

Consecutively Paying Dividends

36 years

Consecutively Increasing Dividends

35% – 45%

Dividend Payout Ratio

Dividend Per Share¹ (\$)
FY03 – 23E CAGR of 7.1%



¹ Adjusted for stock splits. Dividend figures represent annualized dividends based on the last dividend issued in that fiscal year.

Q3 and YTD FY23 Adjusted Diluted EPS



	Q3 FY23	Q3 FY22	YTD FY23	YTD FY22
AmeriGas Propane	(\$0.17)	(\$0.17)	\$0.40	\$0.63
UGI International	0.06	0.07	0.69	0.75
Midstream & Marketing	0.10	0.11	0.76	0.61
Utilities	0.05	0.08	1.08	1.00
Corporate & Other (a)	(3.80)	(0.12)	(10.71)	0.85
Diluted (loss) earnings per share (b)	(3.76)	(0.03)	(7.78)	3.84
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (b)	0.55	(0.06)	6.34	(1.18)
Unrealized losses (gains) on foreign currency derivative instruments	0.01	(0.05)	0.18	(0.06)
Loss associated with impairment of AmeriGas Propane goodwill	3.14	—	3.14	—
Loss on extinguishment of debt	0.03	—	0.03	0.03
Business transformation expenses	0.01	0.01	0.02	0.02
AmeriGas operations enhancement for growth project	0.02	—	0.07	—
Impairments associated with certain equity method investments	—	0.17	—	0.17
Restructuring costs	—	0.02	—	0.08
Loss on disposal of U.K. energy marketing business	—	—	0.72	—
Impairment of assets	—	—	0.09	—
Total adjustments (a)	3.76	0.09	10.59	(0.94)
Adjusted diluted earnings per share (b)	\$—	\$0.06	\$2.81	\$2.90

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income (loss) 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. (b) The loss per share for the three months ended June 30, 2022, and for the nine and twelve months ended June 30, 2023, was determined excluding the effect of 5.67 million, 6.22 million, and 6.07 million dilutive shares, respectively, as the impact of such shares would have been antidilutive due to the net loss for the period, while the adjusted diluted earnings per share for the three months ended June 30, 2022, and for the nine and twelve months ended June 30, 2023 was determined based upon fully diluted shares of 215.89 million, 216.03 million and 215.86 million, respectively.

Q3 and YTD FY23 Adjusted Net Income



(\$ in Million)	Q3 FY23	Q3 FY22	YTD FY23	YTD FY22
AmeriGas Propane	(\$35)	(\$37)	\$87	\$135
UGI International	13	15	150	161
Midstream & Marketing	22	23	165	132
Utilities	10	19	234	216
Corporate & Other (a)	(799)	(27)	(2,269)	185
Net (loss) income attributable to UGI Corporation	(789)	(7)	(1,633)	829
Net losses (gains) on commodity derivative instruments not associated with current-period transactions (net of tax of \$(36), \$5, \$(465) and \$98, respectively)	115	(12)	1,349	(255)
Unrealized losses (gains) on foreign currency derivative instruments (net of tax of \$(1), \$4, \$(15) and \$5, respectively)	1	(10)	37	(14)
Loss associated with impairment of AmeriGas Propane goodwill (net of tax of \$4, \$0, \$4 and \$0, respectively)	660	—	660	—
Loss on extinguishments of debt (net of tax of \$(2), \$0, \$(2) and \$(3), respectively)	7	—	7	8
Acquisition and integration expenses associated with the Mountaineer Acquisition (net of tax of \$0, \$0, \$0 and \$0, respectively)	—	—	—	1
Business transformation expenses (net of tax of \$(1), \$(1), \$(2) and \$(2), respectively)	1	1	4	4
AmeriGas operations enhancement for growth project (net of tax of \$(2), \$0, \$(5) and \$0, respectively)	4	—	14	—
Impairments associated with certain equity method investments (net of tax of \$0, \$(14), \$0 and \$(14))	—	36	—	36
Restructuring costs (net of tax of \$0, \$(1), \$0 and \$(6), respectively)	—	4	—	17
Loss on disposal of U.K. energy marketing business (net of tax of \$0, \$0, \$(64) and \$0, respectively)	—	—	151	—
Impairment of assets (net of tax of \$0, \$0, \$0, and \$0, respectively)	—	—	19	—
Total adjustments (a) (b)	788	19	2,241	(203)
Adjusted net (loss) income attributable to UGI Corporation	(\$1)	\$12	\$608	\$626

(a) Corporate & Other includes certain adjustments made to our reporting segments in arriving at net income (loss) 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. (b) Income taxes associated with pre-tax adjustments determined using statutory business unit tax rates.

AmeriGas Free Cash Flow Reconciliation



(\$ 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: Loss (gain) 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

UGI International Free Cash Flow Reconciliation **UGI** CORPORATION

(\$ 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 UGI International, LLC	\$137	\$979	\$808	(\$703)	(\$1,113)	\$398
Net income (loss) attributable to noncontrolling interests	-	-	1	(1)	-	2
Income tax	37	331	250	(272)	(390)	132
Interest expense	31	27	28	28	15	15
D&A	125	134	117	113	56	60
EBITDA	\$330	\$1,471	\$1,204	(\$835)	(\$1,432)	\$607
Net (gains) losses on commodity derivative instruments not associated with current-period transactions	-	(1,065)	(808)	948	1,403	(353)
Unrealized losses (gains) on foreign currency derivative instruments	36	(8)	(50)	5	50	(5)
Loss on extinguishments of debt	-	-	11	-	-	11
Business transformation expenses	18	33	-	-	-	-
Impairment of customer relationship intangible	-	20	-	-	-	-
Restructuring Costs	-	-	9	7	-	2
Loss on Disposal of U.K. energy marketing business	-	-	-	215	215	-
Impairment of Assets	-	-	5	19	14	-
Adjusted EBITDA	\$384	\$451	\$371	\$359	\$250	\$262
Free Cash Flow Reconciliation:						
Adjusted EBITDA	\$384	\$451	\$371	\$359	\$250	\$262
Less: Capital Expenditure	(89)	(107)	(107)	(\$118)	(57)	(46)
Free Cash Flow	\$295	\$344	\$264	\$241	\$193	\$216

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