

UGI UTILITIES, INC. – GAS DIVISION

BEFORE

THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Information Submitted Pursuant to

Section 53.51 et seq of the Commission’s Regulations

UGI GAS EXHIBIT A – REVENUE REQUIREMENT - FULLY PROJECTED

UGI GAS EXHIBIT A – REVENUE REQUIREMENT - FUTURE

UGI GAS EXHIBIT A – REVENUE REQUIREMENT– HISTORIC

UGI GAS EXHIBIT B – RATE OF RETURN

UGI GAS EXHIBIT E – PROOF OF REVENUE

UGI UTILITIES, INC. – GAS DIVISION

PA P.U.C. NOS. 7 & 7S

SUPPLEMENT NO. 55

DOCKET NO. R-2024-3052716

Issued: January 27, 2025

Effective: March 28, 2025

UGI GAS

EXHIBIT A

FULLY PROJECTED

Fully Projected Future Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)
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UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Schedule A-1
Witness: T. A. Hazenstab
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Summary of Measure of Value and Revenue Increase

Line #	Description	[1] Function	[2] Reference Section	[3] Pro Forma Test Year Ended September 30, 2026 At Present Rates	[4] Year Ended September 30, 2026 At Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 6,218,576		\$ 6,218,576
2	Accumulated Depreciation		C-3	(1,618,836)		(1,618,836)
3	Net Plant in service	L 1 + L 2		4,599,741	-	4,599,741
4	Working Capital		C-4	62,726		62,726
5	Gas Inventory		C-5	19,462		19,462
6	Accumulated Deferred Income Taxes		C-6	(687,743)		(687,743)
7	Customer Deposits		C-7	(22,616)		(22,616)
8	Materials & Supplies		C-8	31,924		31,924
9	TOTAL RATE BASE	Sum L 3 to L 8		<u>\$ 4,003,493</u>	<u>\$ -</u>	<u>\$ 4,003,493</u>
<u>OPERATING REVENUES AND EXPENSES</u>						
<u>Operating Revenues</u>						
10	Base Customer Charges		D-5	\$ 768,792	\$ 110,395	\$ 879,187
11	Gas Cost Revenue		D-5	357,259		357,259
12	Other Operating Revenues		D-5	14,836		14,836
13	Total Revenues	Sum L 10 to L 12		<u>1,140,887</u>	<u>110,395</u>	<u>1,251,282</u>
14	Operating Expenses		D-1	<u>(837,064)</u>	<u>(1,927)</u>	<u>(838,992)</u>
15	OIBIT	L 13 + L 14		303,822	108,468	412,290
16	Pro Forma Income Tax at Present Rates		D-33	(45,571)		(75,196)
17	Pro Forma Income Tax on Revenue Increase		D-33		<u>(29,625)</u>	<u>(75,196)</u>
18	NET OPERATING INCOME	Sum L 15 to L 17		<u>\$ 258,251</u>	<u>\$ 78,843</u>	<u>\$ 337,094</u>
19	RATE OF RETURN	L 18 / L 9		<u>6.4507%</u>		<u>8.4200%</u>
<u>REVENUE INCREASE REQUIRED</u>						
20	Rate of Return at Present Rates	L 19, Col 3		6.4507%		
21	Rate of Return Required		B-7	<u>8.4200%</u>		
22	Change in ROR	L 21 - L 20		<u>1.9694%</u>		
23	Change in Operating Income	L 22 * L 9		\$ 78,843		
24	Gross Revenue Conversion Factor		D-35	<u>1.400192</u>		
25	Change in Revenues	L 23 * L 24		<u>\$ 110,395</u>		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, C 3			<u>14.36%</u>	
27	Percent Increase -- Total Revenues	L 25 / L 13, C 3			<u>9.68%</u>	

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Schedule B-1
Witness: V. K. Ressler
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Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-26
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	\$ 6,218,576
2	Other Utility Plant	
3	Total Plant In Service	<u>6,218,576</u>
4	Construction Work In Progress (107)	81,996
5	Total Utility Plant	<u>6,300,572</u>
6	Accumulated Provision for Depreciation - Gas (108)	(1,618,836)
7	Utility Acquisition Adjustment (114)	182,145
8	Accumulated Provision for Depreciation - Other (119)	
9	Net Utility Plant	<u>4,863,881</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	714
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	1,079
13	Other Investments (124)	<u>75</u>
14	Total Other Property and Investments	1,869
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	10,107
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	71,825
18	Other Accounts Receivable (143)	11,987
19	Accum Provision for Uncollectible (144)	(10,873)
20	Receivables from Associated Companies (145)	100,491
21	Accounts Receivable Assoc. Comp. (146)	1,035
22	Plant Materials & Operating Supplies (154)	30,089
23	Stores Expense - Undistributed (163)	3,019
24	Gas Stored - Current (164.1)	43,889
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	20,731
27	Accrued Utility Revenues (173)	26,545
28	Miscellaneous Current & Accrued Assets (174)	143
29	Derivative Instrument Assets (175)	<u>3,470</u>
30	Total Current and Accrued Assets	312,459
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	8,962
32	Other Regulatory Assets (182.3)	464,859
33	Other Preliminary Survey & Investigation Charges (183.2)	64
34	Clearing Accounts (184)	-
35	Miscellaneous Deferred Debits (186)	9,844
36	Def. Losses from Disposition of Utility Plt. (187)	-
37	Unamortized Loss on Reacquired Debt (189)	-
38	Accumulated Deferred Income Taxes (190)	-
39	O/U Collected Gas (191.4, 191.41)	-
40	Total Deferred Debits	<u>483,728</u>
41	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 5,661,937</u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
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(\$ in Thousands)

Schedule B-1
Witness: V. K. Ressler
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Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-26
PROPRIETARY CAPITAL		
42	Common Stock Issued (201)	\$ 54,885
43	Preferred Stock Issued (204)	-
44	Premium on Capital Stock (207)	502,108
45	Capital Stock Expense (214)	-
46	Retained Earnings (215, 215.2, 216)	1,505,056
47	Accum Other Comprehensive Income (219)	<u>(12,279)</u>
48	Total Proprietary Capital	2,049,768
LONG TERM DEBT		
49	Bonds (221)	-
50	Advances from Associated Companies (223)	-
51	Other Long-Term Debt (224)	1,854,998
52	Unamortized Premium on LTD (225)	-
53	Unamortized Discount on LTD (226)	-
54	Total Long-term Debt	<u>1,854,998</u>
OTHER NON-CURRENT LIABILITIES		
55	Obligations under Capital Leases (227)	703
56	Accum. Prov for Injuries & Damages (228.2)	2,199
57	Accum. Prov for Pensions & Benefits (228.3)	6,608
58	Accum. Miscellaneous Operating Prov (228.4)	50,232
59	Asset Retirement Obligation (230)	<u>111</u>
60	Total Non-Current Liabilities	59,853
CURRENT & ACCRUED LIABILITIES		
61	Notes Payable (231)	241,899
62	Accounts Payable (232)	93,555
63	Notes Payable to Assoc. Companies (233)	111,794
64	Accounts Payable to Assoc. Cos (234)	19,574
65	Customer Deposits (235)	19,631
66	Taxes Accrued (236)	(4,071)
67	Interest Accrued (237)	43,217
68	Tax Collections Payable (241)	191
69	Misc Current & Accrued Liabilities (242)	74,945
70	Obligations Under Capital Leases (243)	566
71	Derivative Instrument Liabilities (244)	<u>5,505</u>
72	Total Current & Accrued Liabilities	606,806
OTHER DEFERRED CREDITS		
73	Customer Advances for Construction (252)	-
74	Other Deferred Credits (253)	27,671
75	Other Regulatory Liabilities (254)	259,070
76	Deferred ITC (255)	1,170
77	Accumulated Deferred Income Taxes (282)	759,487
78	Accumulated Deferred Income Taxes (283)	<u>43,114</u>
79	Total Other Deferred Credits	<u>1,090,513</u>
80	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 5,661,937</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule B-2
Witness: T. A. Hazenstab
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Statement of Net Utility Operating Income

Line No	Description	Budget TYE 9-30-26	Reference
		[1]	[2]
	Total Operating Revenues		
1	Total Sales Revenues	\$ 1,108,563	B-3
2	Other Operating Revenues	14,041	B-3
3	Total Revenues	1,122,604	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	642,474	B-4
5	Depreciation & Amortization Expense	154,918	D-2
6	Taxes Other Than Income Taxes	14,057	B-5
7	Total Operating Expenses	811,449	
8	Operating Income Before Income Taxes (OIBIT)	311,156	
	Income Taxes:		
9	State	7,474	B-5
10	Federal	38,098	B-5
11	Total Income Taxes	45,571	
12	Net Utility Operating Income	\$ 265,584	

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Schedule B-3
Witness: T. A. Hazenstab
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Statement of Operating Revenues

[1]

Line No	Description	Budget TYE 9-30-26
Gas Operating Revenues		
1	Residential (R/RT) (480)	\$ 695,009
2	Comm & Ind (N/NT) (481)	258,735
3	Comm & Ind (DS) (489)	35,092
4	Lg Transport/Other (489)	95,363
5	Interruptible (489)	24,364
6	Sub-Total Gas Operating Revenues	1,108,563
Other Operating Revenues		
7	Forfeited Discounts (487)	6,542
8	Miscellaneous Service Revenues (488)	3,589
9	Rent from Gas Properties (493)	2,287
10	Other Revenues (495)	1,623
11	Sub-Total Other Operating Revenues	14,041
12	Total Operating Revenues	\$ 1,122,604

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Schedule B-4
Witness: T. A. Hazenstab
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Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-26
Gas Raw Materials			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	-
3	Total Gas Raw Materials Expenses		-
Production and Gathering - Operations			
4	Operating Supervision and Engineering	750	-
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	-
8	Gas Well Royalties	758	-
9	Other Expenses	759	-
10	Total Production & Gathering Operation Expenses		-
Production and Gathering - Maintenance			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	-
13	Maintenance of Field Measuring and Reg. Station Equip.	766	-
14	Gas Supply Operation Expenses		-
Other Gas Supply Expense - Operations			
15	Natural Gas City Gate Purchases	804.0	440,295
16	Other Gas Purchases	805.0	19
17	Purchases Gas Cost Adjustments	805.1	(56,175)
18	Gas Withdrawn from Storage-Debit	808.1	32,374
19	Purchased Gas Expenses	807.0	-
20	Gas Used for Other Utility Operations-Credit	812.0	-
21	Gas Delivered to Storage-Credit	808.2	(45,862)
22	Other Gas Supply Expenses	813.0	(21,506)
23	Gas Supply Operation Expenses		349,145
Underground Storage Expense - Operation			
24	Operation Supervision and Engineering	814	-
25	Maps and Records	815	-
26	Wells Expenses	816	-
27	Lines Expenses	817	-
28	Measuring and Regulating Station Expenses	820	-
29	Purification Expenses	821	-
30	Gas Losses	823	-
31	Other Expenses	824	-
32	Total Underground Storage Expenses		-
Underground Storage Expense - Maintenance			
33	Maintenance Supervision and Engineering	830	-
34	Maintenance of Structures and Improvements	831	-
35	Maintenance of Reservoirs and Wells	832	-
36	Maintenance of Lines	833	-
37	Maintenance of Measuring & Regulating Station Equip.	835	-
38	Total Underground Maintenance Expenses		-

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Schedule **B-4**
Witness: **T. A. Hazenstab**
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Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-26
Transmission Expense - Operations			
39	Operating Supervision and Engineering	850	-
40	System Control and Load Dispatching	851	-
41	Communication System Expenses	852	-
42	Mains Expenses	856	-
43	Measuring and Regulating Station Expenses	857	-
44	Other Expenses	859	-
45	Total Transmission Operation Expenses		<u>-</u>
Transmission Expense - Maintenance			
46	Maintenance Supervision and Engineering	861	-
47	Maintenance of Structures and Improvements	862	-
48	Maintenance of Mains	863	-
49	Maintenance of Measuring and Regulating Station Equip.	865	-
50	Maintenance of Communication Equipment	866	-
51	Total Transmission Maintenance Expenses		<u>-</u>
Distribution Expense - Operations			
52	Operation Supervision and Engineering	870	5,897
53	Distribution Load Dispatching	871	3,290
54	Compressor Station Fuel and Power (Major Only)	873	-
55	Mains and Services Expenses	874	28,038
56	Measuring and Regulating Station Expenses-General	875	3,380
57	Measuring and Regulating Station Expenses-Industrial	876	43
58	Measuring and Regulating Station Expenses-City Gate	877	836
59	Meter and House Regulator Expenses	878	2,623
60	Customer Installations Expenses	879	3,110
61	Other Expenses	880	6,016
62	Rents	881	642
63	Total Distribution Operation Expenses		<u>53,874</u>
Distribution Expense - Maintenance			
64	Maintenance Supervision and Engineering	885	2,507
65	Maintenance of Structures and Improvements	886	-
66	Maintenance of Mains	887	25,762
67	Maintenance of Compressor Station Equipment	888	-
68	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	2,555
69	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	3,162
70	Maintenance of Measuring & Reg. Station Equip.-City G	891	172
71	Maintenance of Services	892	578
72	Maintenance of Meters & House Regulators	893	12
73	Maintenance of Other Equipment	894	598
74	Construction & Maintenance	895	-
75	Total Distribution Maintenance Expenses		<u>35,344</u>
Customer Accounts Expense - Operations			
76	Supervision	901	887
77	Meter Reading Expenses	902	3,002
78	Customer Records & Collection Expenses	903	45,230
79	Uncollectable Accounts	904	19,548
80	Miscellaneous Customer Accounts Expenses	905	71
81	Total Administrative & General		<u>68,737</u>

UGI Utilities, Inc. - Gas Division
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Fully Projected Future Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Schedule B-4
Witness: T. A. Hazenstab
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Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-26
Customer Service & Information Expense			
82	Supervision	907	95
83	Customer Assistance Expenses	908	1,001
84	Informational & Instructional Advertising Expenses	909	1,241
85	Miscellaneous Customer Service & Informational Exp.	910	12,491
86	Total Cust. Service & Inform. Operations Exp		14,828
Sales Expense			
87	Supervision	911	-
88	Demonstrating and Selling Expenses	912	707
89	Advertising Expenses	913	657
90	Miscellaneous Sales Expenses	916	-
91	Total Operation Sales Expenses		1,363
Administrative & General - Operations			
92	Administrative and General Salaries	920.0	30,593
93	Office Supplies and Expenses	921.0	20,819
94	Outside Service Employed	923.0	25,500
95	Property Insurance	924.0	382
96	Injuries and Damages	925.0	10,605
97	Employee Pensions and Benefits	926.0	23,633
98	Regulatory Commission Expenses	928.0	880
99	General Advertising Expenses	930.1	281
100	Miscellaneous General Expenses	930.2	1,354
101	Rents	931.0	57
102	Total A & G Operation Expenses		114,104
Administrative & General - Maintenance			
103	A&G Maintenance of General Plant	932	5,030
104	A&G Maintenance of General Plant	935	49
105	Total A & G Maintenance Expenses		5,079
106	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 642,474
107	Total Gas Operation Expenses		602,051
108	Total Gas Maintenance Expense		40,423
109	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 642,474

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Schedule B-5
Witness: T. A. Hazenstab
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Detail of Taxes

[1]

Line No	Description	Reference	Budget TYE 9-30-26
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 1,029
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	1,333
4	PUC Assessment	D-31	5,372
5	Subtotal		<u>7,734</u>
Payroll Taxes			
6	FICA	D-31	5,998
7	SUTA	D-31	319
8	FUTA	D-31	6
9	Other		-
10	Subtotal		<u>6,323</u>
11	Total Taxes Other Than Income Taxes		<u><u>\$ 14,057</u></u>
Income Taxes			
12	State		\$ 7,474
13	Federal		38,098
14	Total Income Taxes		<u><u>\$ 45,571</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule B-6
Witness: P. R. Moul
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Composite Cost of Debt

Line No	Description	[1] Amount Outstanding	[2] Percent to Total	[3] Effective Interest Rate	[4] Average Weighted Cost Rate [2] * [3]
<u>Medium Term Notes</u>					
1	6.500% Due 8/15/2033	\$ 20,000	1.03%	6.56%	0.07%
2	6.133% Due 10/15/2034	20,000	1.03%	6.19%	0.06%
<u>Senior Unsecured Notes</u>					
3	6.206% Due 9/30/2036	100,000	5.17%	6.32%	0.33%
4	4.980% Due 3/26/2044	175,000	9.04%	5.00%	0.45%
5	4.120% Due 9/30/2046	200,000	10.33%	5.01%	0.52%
6	4.120% Due 10/31/2046	100,000	5.17%	4.28%	0.22%
7	4.550% Due 2/01/2049	150,000	7.75%	4.58%	0.35%
8	3.120% Due 4/16/2050	150,000	7.75%	3.15%	0.24%
9	4.750% Due 7/15/2032	90,000	4.65%	4.82%	0.22%
10	4.990% Due 9/15/2052	85,000	4.39%	5.03%	0.22%
11	6.100% Due 11/30/2033	150,000	7.75%	6.17%	0.48%
12	6.400% Due 11/30/2053	75,000	3.88%	6.43%	0.25%
13	6.020% Due 11/30/2030	25,000	1.29%	6.11%	0.08%
14	5.240% Due 11/30/2029	50,000	2.58%	5.39%	0.14%
15	5.520% Due 11/30/2034	125,000	6.46%	5.61%	0.36%
16	5.520% Due 10/31/2035	75,000	3.88%	5.59%	0.22%
17	5.520% Due 1/31/2036	100,000	5.17%	5.59%	0.29%
18	5.520% Due 1/31/2036	100,000	5.17%	5.59%	0.29%
19	5.520% Due 1/31/2036	75,000	3.88%	5.59%	0.22%
<u>Term Loan</u>					
20	3.920% Due 7/12/2027	70,313	3.63%	3.97%	0.14%
21	Total Long-Term Debt	\$ 1,935,313	<u>100.00%</u>		<u>5.15%</u>
22	Total Long-Term Debt	\$ 1,935,313	100.00%	5.15%	5.15%
23	Total Short-Term Debt		0.00%		0.00%
24	TOTAL	<u>\$ 1,935,313</u>	<u>100.00%</u>		
25	Weighted Cost of Debt				<u>5.15%</u>

UGI Utilities, Inc. - Gas Division
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Schedule B-7
Witness: P. R. Moul
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Rate of Return

[1] [2] [3] [4]

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	45.89%	5.15%	B-6	2.36%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>54.11%</u>	11.20%		<u>6.06%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.42%</u></u>

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Schedule C-1
Witness: V. K. Ressler
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Measure of Value

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Reference Schedule	# of Pages	Pro Forma Test Year Ended September 30, 2026 At Present Rates	Adjustments	Proposed Rates
<u>MEASURE OF VALUE</u>						
1	Utility Plant	C-2	9	\$ 6,218,576		\$ 6,218,576
2	Accumulated Depreciation	C-3	11	(1,618,836)		(1,618,836)
3	Net Plant in service			4,599,741	-	4,599,741
4	Working Capital	C-4	9	62,726		62,726
5	Gas Inventory	C-5	1	19,462		19,462
6	Accumulated Deferred Income Taxes	C-6	1	(687,743)		(687,743)
7	Customer Deposits	C-7	1	(22,616)		(22,616)
8	Materials & Supplies	C-8	1	31,924		31,924
9	TOTAL MEASURE OF VALUE			\$ 4,003,493	-	\$ 4,003,493

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-26
	INTANGIBLE PLANT		
1	Organization	301	\$ 291
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		<u>775</u>
	NATURAL GAS PRODUCTION & GATHERING		
5	Producing Lands	325	-
6	Producing Leaseholds	325	-
7	Rights of Way	325	-
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>
	NATURAL GAS STORAGE & PROCESSING PLANT		
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>-</u>

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-26
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	\$ 47
31	Rights of Way	365.2	868
32	Structures & Improvements	366	162
33	Mains	367	38,534
34	Measuring & Regulating Station Equipment	369	6,173
35	Communication Equipment	370	3,505
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		<u>49,640</u>
DISTRIBUTION PLANT			
38	Land & Land Rights	374	11,589
39	Structures & Improvements	375	8,695
40	Mains	376	2,948,036
41	Measuring & Regulating Station Equipment	378	223,495
42	Measuring & Regulating Station Equipment	379	64,700
43	Services	380	1,838,567
44	Meters	381	221,937
45	Meter Installations	382	129,078
46	House Regulators	383	10,132
47	House Regulatory Installations	384	17,644
48	Industrial Measuring & Reg. Station Equipment	385	45,236
49	Other Property	386	1,068
50	Other Equipment	387	6,722
51	TOTAL DISTRIBUTION		<u>5,526,899</u>
GENERAL PLANT			
52	Land & Land Rights	389	13,577
53	Structures & Improvements	390	214,892
54	Office Furniture & Equipment	391	278,948
55	Transportation Equipment	392	70,575
56	Stores Equipment	393	16
57	Tools & Garage Equipment	394	46,548
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	12,049
60	Communication Equipment	397	1,799
61	Miscellaneous Equipment	398	2,420
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>641,262</u>
64	Total Plant		<u>\$ 6,218,576</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Test Year 9/30/26 Budget	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Pg 4	\$ 775	\$ -	\$ 775
2	Natural Gas Production & Gathering	Sch C-2, Pg 4	-	-	-
3	Natural Gas Storage & Processing Plant	Sch C-2, Pg 4	-	-	-
4	Transmission Plant	Sch C-2, Page 5	49,640	-	49,640
5	Distribution Plant	Sch C-2, Page 5	5,526,899	-	5,526,899
6	General Plant	Sch C-2, Page 5	641,262	-	641,262
7	Other Plant		-	-	-
8	Total Utility Plant		<u>\$ 6,218,576</u>	<u>\$ -</u>	<u>\$ 6,218,576</u>

UGI Utilities, Inc. - Gas Division
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Schedule C-2
 Witness: V. K. Ressler
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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] 2026	[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	\$ 291	\$ 291	\$ -	\$ 291
2	Franchise & Consent	302	194	194	-	194
3	Miscellaneous Intangible Plant	303	290	290	-	290
4	TOTAL INTANGIBLE		775	775	-	775
NATURAL GAS PRODUCTION & GATHERING						
5	Producing Lands	325.1	-	-	-	-
6	Producing Leaseholds	325.2	-	-	-	-
7	Rights of Way	325.4	-	-	-	-
8	Other Land Rights	325.5	-	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-	-
10	Other Structures	329	-	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-	-
13	Field Lines	332	-	-	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-	-	-
15	Drilling & Cleaning Equipment	335	-	-	-	-
16	Other Equipment	337	-	-	-	-
17	TOTAL PRODUCTION & GATHERING		-	-	-	-
NATURAL GAS STORAGE & PROCESSING PLANT						
18	Land & Land Rights	304	-	-	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-	-	-
20	Land	350.1	-	-	-	-
21	Rights of Way	350.2	-	-	-	-
22	Structures & Improvements	351	-	-	-	-
23	Wells	352	-	-	-	-
24	Lines	353	-	-	-	-
25	Compressor Station Equipment	354	-	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-	-
27	Purification Equipment	356	-	-	-	-
28	Other Equipment	357	-	-	-	-
29	TOTAL STORAGE & PROCESSING		-	-	-	-

UGI Utilities, Inc. - Gas Division
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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] 2026	[4] Pro Forma Adjustment	[5] Balance
TRANSMISSION PLANT						
30	Land & Land Rights	365.1	47	47	-	47
31	Rights of Way	365.2	868	868	-	868
32	Structures & Improvements	366	162	162	-	162
33	Mains	367	38,534	38,534	-	38,534
34	Measuring & Regulating Station Equipment	369	6,173	6,173	-	6,173
35	Communication Equipment	370	3,505	3,505	-	3,505
36	Other Equipment	371	351	351	-	351
37	TOTAL TRANSMISSION		<u>49,640</u>	<u>49,640</u>	<u>-</u>	<u>49,640</u>
DISTRIBUTION PLANT						
38	Land & Land Rights	374	11,589	11,589	-	11,589
39	Structures & Improvements	375	8,267	8,695	-	8,695
40	Mains	376	2,739,222	2,948,036	-	2,948,036
41	Measuring & Regulating Station Equipment	378	189,434	223,495	-	223,495
42	Measuring & Regulating Station Equipment	379	64,700	64,700	-	64,700
43	Services	380	1,721,035	1,838,567	-	1,838,567
44	Meters	381	211,162	221,937	-	221,937
45	Meter Installations	382	121,689	129,078	-	129,078
46	House Regulators	383	10,132	10,132	-	10,132
47	House Regulatory Installations	384	17,644	17,644	-	17,644
48	Industrial Measuring & Reg. Station Equipment	385	42,524	45,236	-	45,236
49	Other Property	386	1,068	1,068	-	1,068
50	Other Equipment	387	6,722	6,722	-	6,722
51	TOTAL DISTRIBUTION		<u>5,145,189</u>	<u>5,526,899</u>	<u>-</u>	<u>5,526,899</u>
GENERAL PLANT						
52	Land & Land Rights	389	13,577	13,577	-	13,577
53	Structures & Improvements	390	206,615	214,892	-	214,892
54	Office Furniture & Equipment	391	255,527	278,948	-	278,948
55	Transportation Equipment	392	62,573	70,575	-	70,575
56	Stores Equipment	393	16	16	-	16
57	Tools & Garage Equipment	394	45,303	46,548	-	46,548
58	Laboratory Equipment	395	438	438	-	438
59	Power Operated Equipment	396	12,049	12,049	-	12,049
60	Communication Equipment	397	1,799	1,799	-	1,799
61	Miscellaneous Equipment	398	2,421	2,420	-	2,420
62	Other Tangible Property	399	-	-	-	-
63	TOTAL GENERAL		<u>600,318</u>	<u>641,262</u>	<u>-</u>	<u>641,262</u>
64	Total Plant		<u>\$ 5,795,922</u>	<u>\$ 6,218,576</u>	<u>\$ -</u>	<u>\$ 6,218,576</u>

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Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2025	[3] 2026
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
NATURAL GAS PRODUCTION & GATHERING				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
NATURAL GAS STORAGE & PROCESSING PLANT				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

UGI Utilities, Inc. - Gas Division
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 Witness: V. K. Ressler
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Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2025	[3] 2026
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	2,011	437
40	Mains	376	193,561	215,261
41	Measuring & Regulating Station Equipment	378	33,388	34,312
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	134,530	132,012
44	Meters	381	16,445	12,832
45	Meter Installations	382	6,653	8,299
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	2,728	2,732
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		389,317	405,885
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	7,430	9,111
54	Office Furniture & Equipment	391	12,860	36,588
55	Transportation Equipment	392	6,513	8,892
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	2,993	2,328
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	377	96
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		30,174	57,014
64	Total Plant		\$ 419,491	\$ 462,899

UGI Utilities, Inc. - Gas Division
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Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] 2026
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>NATURAL GAS PRODUCTION & GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

UGI Utilities, Inc. - Gas Division
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Retirements

Line #	Description	[1]	[2]	[3]
		Account Number	Year Ended September 30,	
			2025	2026
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	(45)	(10)
40	Mains	376	(5,523)	(6,447)
41	Measuring & Regulating Station Equipment	378	(244)	(251)
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	(14,756)	(14,480)
44	Meters	381	(2,636)	(2,056)
45	Meter Installations	382	(730)	(910)
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	(20)	(20)
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		(23,953)	(24,175)
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	(466)	(834)
54	Office Furniture & Equipment	391	(29,582)	(13,168)
55	Transportation Equipment	392	(651)	(889)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	(1,164)	(1,083)
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	(29)	-
61	Miscellaneous Equipment	398	(392)	(97)
62	Other Tangible Property	399	(16)	-
63	TOTAL GENERAL		(32,299)	(16,070)
64	Total Plant		\$ (56,252)	\$ (40,245)

Accumulated Provision for Depreciation

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-26
	INTANGIBLE PLANT		
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
	NATURAL GAS PRODUCTION & GATHERING		
5	Producing Lands	325	-
6	Producing Leaseholds	325	-
7	Rights of Way	325	-
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		-
	NATURAL GAS STORAGE & PROCESSING PLANT		
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		-

Accumulated Provision for Depreciation

Line No	Description	Account No	Pro Forma TYE 9-30-26
		[1]	[2]
	TRANSMISSION PLANT		
30	Land & Land Rights	365	-
31	Rights of Way	365	583
32	Structures & Improvements	366	157
33	Mains	367	23,521
34	Measuring & Regulating Station Equipment	369	4,343
35	Communication Equipment	370	2,543
36	Other Equipment	371	306
37	TOTAL TRANSMISSION		<u>31,453</u>
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	1,550
39	Structures & Improvements	375	3,675
40	Mains	376	614,064
41	Measuring & Regulating Station Equipment	378	47,052
42	Measuring & Regulating Station Equipment	379	15,314
43	Services	380	499,831
44	Meters	381	89,102
45	Meter Installations	382	44,682
46	House Regulators	383	6,033
47	House Regulatory Installations	384	9,818
48	Industrial Measuring & Reg. Station Equipment	385	20,912
49	Other Property	386	686
50	Other Equipment	387	4,799
51	TOTAL DISTRIBUTION		<u>1,357,517</u>
	GENERAL PLANT		
52	Land & Land Rights	389	-
53	Structures & Improvements	390	60,704
54	Office Furniture & Equipment	391	110,250
55	Transportation Equipment	392	32,297
56	Stores Equipment	393	8
57	Tools & Garage Equipment	394	17,830
58	Laboratory Equipment	395	201
59	Power Operated Equipment	396	5,989
60	Communication Equipment	397	1,028
61	Miscellaneous Equipment	398	1,559
62	Other Tangible Property	399	
63	TOTAL GENERAL		<u>229,865</u>
64	Total Plant		<u>\$ 1,618,836</u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
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(\$ in Thousands)

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Summary of Accumulated Depreciation

Line #	Description	[1]	[2]	[3]	[4]
		Factor Or Reference	Amount	Test Year Ended September 30, 2026 Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 4	\$ -	\$ -	\$ -
2	Natural Gas Production & Gathering	Sch C-3, Pg 4	-	-	-
3	Natural Gas Storage & Processing Plant	Sch C-3, Pg 4	-	-	-
4	Transmission Plant	Sch C-3, Pg 5	31,453	-	31,453
5	Distribution Plant	Sch C-3, Pg 5	1,357,517	-	1,357,517
6	General Plant	Sch C-3, Pg 5	229,865	-	229,865
7	Other Plant		-	-	-
8	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 1,618,836</u>	<u>\$ -</u>	<u>\$ 1,618,836</u>

UGI Utilities, Inc. - Gas Division
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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] [3] Year Ended September 30, 2025 2026		[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
NATURAL GAS PRODUCTION & GATHERING						
5	Producing Lands	325.1	-	-	-	-
6	Producing Leaseholds	325.2	-	-	-	-
7	Rights of Way	325.4	-	-	-	-
8	Other Land Rights	325.5	-	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-	-
10	Other Structures	329	-	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-	-
13	Field Lines	332	-	-	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-	-	-
15	Drilling & Cleaning Equipment	335	-	-	-	-
16	Other Equipment	337	-	-	-	-
17	TOTAL PRODUCTION & GATHERING		-	-	-	-
NATURAL GAS STORAGE & PROCESSING PLANT						
18	Land & Land Rights	304	-	-	-	-
19	Production Plant-Manufactured Gas Plants	305	23	-	-	-
20	Land	350.1	-	-	-	-
21	Rights of Way	350.2	-	-	-	-
22	Structures & Improvements	351	-	-	-	-
23	Wells	352	-	-	-	-
24	Lines	353	-	-	-	-
25	Compressor Station Equipment	354	-	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-	-
27	Purification Equipment	356	-	-	-	-
28	Other Equipment	357	-	-	-	-
29	TOTAL STORAGE & PROCESSING		23	-	-	-

UGI Utilities, Inc. - Gas Division
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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] [3] Year Ended September 30, 2025 2026		[4] Pro Forma Adjustment	[5] Balance
TRANSMISSION PLANT						
30	Land & Land Rights	365.1	-	-	-	-
31	Rights of Way	365.2	572	583	-	583
32	Structures & Improvements	366	157	157	-	157
33	Mains	367	23,134	23,521	-	23,521
34	Measuring & Regulating Station Equipment	369	4,253	4,343	-	4,343
35	Communication Equipment	370	2,456	2,543	-	2,543
36	Other Equipment	371	301	306	-	306
37	TOTAL TRANSMISSION		<u>30,872</u>	<u>31,453</u>	<u>-</u>	<u>31,453</u>
DISTRIBUTION PLANT						
38	Land & Land Rights	374	1,508	1,550	-	1,550
39	Structures & Improvements	375	3,522	3,675	-	3,675
40	Mains	376	574,949	614,064	-	614,064
41	Measuring & Regulating Station Equipment	378	41,871	47,052	-	47,052
42	Measuring & Regulating Station Equipment	379	13,438	15,314	-	15,314
43	Services	380	468,370	499,831	-	499,831
44	Meters	381	84,920	89,102	-	89,102
45	Meter Installations	382	42,761	44,682	-	44,682
46	House Regulators	383	5,104	6,033	-	6,033
47	House Regulatory Installations	384	9,486	9,818	-	9,818
48	Industrial Measuring & Reg. Station Equipment	385	20,035	20,912	-	20,912
49	Other Property	386	663	686	-	686
50	Other Equipment	387	4,707	4,799	-	4,799
51	TOTAL DISTRIBUTION		<u>1,271,334</u>	<u>1,357,517</u>	<u>-</u>	<u>1,357,517</u>
GENERAL PLANT						
52	Land & Land Rights	389	-	-	-	-
53	Structures & Improvements	390	54,808	60,704	-	60,704
54	Office Furniture & Equipment	391	100,658	110,250	-	110,250
55	Transportation Equipment	392	27,601	32,297	-	32,297
56	Stores Equipment	393	7	8	-	8
57	Tools & Garage Equipment	394	16,591	17,830	-	17,830
58	Laboratory Equipment	395	178	201	-	201
59	Power Operated Equipment	396	5,205	5,989	-	5,989
60	Communication Equipment	397	828	1,028	-	1,028
61	Miscellaneous Equipment	398	1,412	1,559	-	1,559
62	Other Tangible Property	399	-	-	-	-
63	TOTAL GENERAL		<u>207,288</u>	<u>229,865</u>	<u>-</u>	<u>229,865</u>
64	Total Plant		<u>\$ 1,509,517</u>	<u>\$ 1,618,836</u>	<u>\$ -</u>	<u>\$ 1,618,836</u>

UGI Utilities, Inc. - Gas Division
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Cost of Removal

Line #	Description	[1]	[2]	[3]
		Account Number	Year Ended September 30,	
			2025	2026
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<u>NATURAL GAS PRODUCTION & GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>	<u>-</u>
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		<u>-</u>	<u>-</u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
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(\$ in Thousands)

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Cost of Removal

Line #	Description	[1]	[2]	[3]
		Account Number	Year Ended September 30,	
			2025	2026
<u>TRANSMISSION PLANT</u>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	4	1
40	Mains	376	1,900	2,292
41	Measuring & Regulating Station Equipment	378	61	63
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	5,600	5,495
44	Meters	381	-	-
45	Meter Installations	382	277	345
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	-	-
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		7,842	8,196
<u>GENERAL PLANT</u>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	37	65
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	-	-
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	-	-
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	-	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		37	65
64	Total Plant		\$ 7,879	\$ 8,261

UGI Utilities, Inc. - Gas Division
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Negative Net Salvage Amortization

Line #	Description	[1]	[2]	[3]
		Account Number	Year Ended September 30,	
			2025	2026
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>
<u>NATURAL GAS PRODUCTION & GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>	<u>-</u>
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	(23)	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		<u>(23)</u>	<u>-</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 2026
<u>TRANSMISSION PLANT</u>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	2	1
34	Measuring & Regulating Station Equipment	369	2	1
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		<u>4</u>	<u>2</u>
<u>DISTRIBUTION PLANT</u>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	1	2
40	Mains	376	2,383	2,335
41	Measuring & Regulating Station Equipment	378	176	155
42	Measuring & Regulating Station Equipment	379	48	45
43	Services	380	4,860	5,120
44	Meters	381	16	19
45	Meter Installations	382	170	194
46	House Regulators	383	666	666
47	House Regulatory Installations	384	3	1
48	Industrial Measuring & Reg. Station Equipment	385	7	0
49	Other Property	386	0	0
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		<u>8,331</u>	<u>8,537</u>
<u>GENERAL PLANT</u>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	118	131
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	(735)	(647)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	4	4
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	1	1
61	Miscellaneous Equipment	398	139	61
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		<u>(473)</u>	<u>(450)</u>
64	Total Plant		<u>\$ 7,839</u>	<u>\$ 8,088</u>

UGI Utilities, Inc. - Gas Division
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Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] 2026
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>NATURAL GAS PRODUCTION & GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

UGI Utilities, Inc. - Gas Division
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Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 2026
<u>TRANSMISSION PLANT</u>				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		<u>-</u>	<u>-</u>
<u>DISTRIBUTION PLANT</u>				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	-
40	Mains	376	-	-
41	Measuring & Regulating Station Equipment	378	-	-
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	-	-
44	Meters	381	-	-
45	Meter Installations	382	-	-
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	-	-
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		<u>-</u>	<u>-</u>
<u>GENERAL PLANT</u>				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	-	-
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	(65)	(89)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	-	-
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	-	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		<u>(65)</u>	<u>(89)</u>
64	Total Plant		<u>\$ (65)</u>	<u>\$ (89)</u>

Working Capital

Line No	Description	[1]	[2]
		Fully Projected TYE 9-30-26	Reference
1	Working Capital for O & M Expense	\$ 54,762	C-4, Page 2
2	Interest Payments	(8,983)	C-4, Page 7
3	Tax Payment Lag Calculations	4,280	C-4, Page 8
4	Prepaid Expenses	12,668	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 62,726</u>	

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 (\$ in Thousands)

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Summary of Working Capital

Line #	Description	Reference	[2] Test Year Expenses	[3] Factor	[4] Number of (Lead) / Lag Days [2] * [3]	[5] Totals
WORKING CAPITAL REQUIREMENT						
1	REVENUE LAG DAYS	Page 3				56.60
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 82,011	12.00	\$ 984,128	
4	Purchased Gas Costs	Sch D-6	357,259	24.44	8,730,515	
5	Other Expenses	L 18 - L 3 to L 4	206,080	33.10	6,821,238	
6	Total	Sum (L 3 to L 5)	<u>\$ 645,349</u>		<u>\$ 16,535,881</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				25.62
8	Net (Lead) Lag Days	L 1 - L 7				30.97
9	Operating Expenses Per Day	L 6, C 2 / 365				<u>\$ 1,768</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 54,762
11	Interest Payments	Page 7				(8,983)
12	Tax Payment Lag Calculations	Page 8				4,280
13	Prepaid Expenses	Page 9				12,668
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 62,726</u>
15	Pro Forma O & M Expense		\$ 665,667			
16	Less: Uncollectible Expense		<u>20,318</u>			
17	Sub-Total		<u>20,318</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 645,349</u>			

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Revenue Lag

Line No.	Description	[1] Reference Or Factor	[2] Accounts Receivable Balance End of Month	[3] Total Monthly Sales Page 2	[4] A/R Turnover [3] / [2]	[5] Days Lag 365 / [4]			
1	Annual Number of Days					<u>365</u>			
2	September, 2023		\$76,184						
3	October		\$68,217	\$52,056					
4	November		\$84,178	\$86,229					
5	December, 2023		\$121,388	\$131,630					
6	January, 2024		\$152,109	\$156,328					
7	February		\$161,655	\$147,158					
8	March		\$161,935	\$126,080					
9	April		\$150,122	\$101,062					
10	May		\$117,919	\$58,793					
11	June		\$101,353	\$40,236					
12	July		\$84,423	\$37,603					
13	August		\$72,961	\$38,469					
14	September, 2024		\$59,595	\$37,055					
15	Total	Sum L 2 to L 14	<u>\$1,412,039</u>						
16	Number of Months	<u>13</u>							
17	Average Acct Rec Balance	L 15 / L 16	<u>\$108,618</u>						
18	Total Sales for Year	Sum L 2 to L 14		<u>\$ 1,012,699</u>					
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>9.32</u>				
20	Collection Lag Day Factor	L 1 / L 19				39.16			
21	Meter Read Lag Factor					2.23			
22	Midpoint Lag Factor		365	/	12	/	2	=	15.21
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>56.60</u>			

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Summary of Expense Lag Calculations

Line No.	Description	[1] Reference Or Factor	[2] Amount	[3] (Lead) / Lag Days	[4] Weighted Dollar Value [2] * [3]	[5] (Lead) / Lag Days [4] / [2]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 37,025	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	44,985	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 444,305	
4	Weighted for Other	L2, C2 * C3			539,820	
5	Payroll Lag	L 3 + L 4	<u>\$ 82,010</u>		<u>\$ 984,125</u>	
6	Payroll Lag Days	L5, C4 / C2				<u>12.00</u>
<u>PURCHASE GAS COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 368,486</u>		<u>\$ 9,004,894</u>	
8	Gas Cost Lag Days	L7, C4 / C2				<u>24.44</u>
<u>OTHER O & M EXPENSES</u>						
9	October-2023	Page 5	\$ 20,509		\$ 598,914	
10	November-2023	Page 5	12,933		375,531	
11	December-2023	Page 5	7,695		190,518	
12	January-2024	Page 5	16,652		508,123	
13	February-2024	Page 5	11,657		355,403	
14	March-2024	Page 5	9,084		245,096	
15	April-2024	Page 5	7,561		206,445	
16	May-2024	Page 5	18,594		755,098	
17	June-2024	Page 5	8,169		248,509	
18	July-2024	Page 5	10,163		311,489	
19	August-2024	Page 5	16,489		792,876	
20	September-2024	Page 5	24,794		850,411	
21	TOTAL		<u>\$ 164,301</u>		<u>\$ 5,438,413</u>	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				<u>33.10</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule C-4
Witness: V. K. Ressler
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General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
October-2023					
1	Total Disbursements for Month	28,783	\$ 59,012		
2	Total Disbursements for Expenses	4,603	\$ 20,509	\$ 598,914	29.20
November-2023					
3	Total Disbursements for Month	24,698	\$ 44,239		
4	Total Disbursements for Expenses	3,969	\$ 12,933	\$ 375,531	29.04
December-2023					
5	Total Disbursements for Month	10,458	\$ 19,455		
6	Total Disbursements for Expenses	2,753	\$ 7,695	\$ 190,518	24.76
January-2024					
7	Total Disbursements for Month	17,889	\$ 39,268		
8	Total Disbursements for Expenses	4,555	\$ 16,652	\$ 508,123	30.51
February-2024					
9	Total Disbursements for Month	11,329	\$ 28,742		
10	Total Disbursements for Expenses	3,626	\$ 11,657	\$ 355,403	30.49
March-2024					
11	Total Disbursements for Month	14,096	\$ 26,459		
12	Total Disbursements for Expenses	3,464	\$ 9,084	\$ 245,096	26.98
April-2024					
13	Total Disbursements for Month	20,513	\$ 28,850		
14	Total Disbursements for Expenses	3,742	\$ 7,561	\$ 206,445	27.30
May-2024					
15	Total Disbursements for Month	30,820	\$ 24,469		
16	Total Disbursements for Expenses	4,162	\$ 18,594	\$ 755,098	40.61
June-2024					
17	Total Disbursements for Month	30,241	\$ 33,581		
18	Total Disbursements for Expenses	3,995	\$ 8,169	\$ 248,509	30.42
July-2024					
19	Total Disbursements for Month	31,864	\$ 18,993		
20	Total Disbursements for Expenses	4,154	\$ 10,163	\$ 311,489	30.65
August-2024					
21	Total Disbursements for Month	29,282	\$ 48,158		
22	Total Disbursements for Expenses	4,040	\$ 16,489	\$ 792,876	48.09
September-2024					
23	Total Disbursements for Month	28,111	\$ 65,810		
24	Total Disbursements for Expenses	3,922	\$ 24,794	\$ 850,411	34.30
25	Total Test Month Expense Disbursement	46,985	\$ 164,301	\$ 5,438,413	33.10

Purchase Gas Cost Payment Lag Summary

Line #	Description	[1] Number of Invoices	[2] Amount of Invoice	[3] Dollar Days	[4] Total Payment Lag-Days
1	October-2023	31	\$ 16,917	\$ 630,353	37.26
2	November-2023	33	35,784	590,784	16.51
3	December-2023	37	46,840	762,258	16.27
4	January-2024	41	46,984	756,385	16.10
5	February-2024	40	71,006	1,664,118	23.44
6	March-2024	36	42,829	523,278	12.22
7	April-2024	28	16,150	618,461	38.29
8	May-2024	28	19,697	734,556	37.29
9	June-2024	29	17,825	666,384	37.39
10	July-2024	28	17,832	654,177	36.69
11	August-2024	32	20,184	800,222	39.65
12	September-2024	27	<u>16,440</u>	<u>603,917</u>	36.73
13	Total		<u>\$ 368,486</u>	<u>\$ 9,004,894</u>	
14	Purchase Gas Lag Days				<u>24.44</u>

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Measure of Value at September 30, 2026	Sch C-1			\$ 4,003,493
2	Long-term Debt Ratio	Sch B-7			45.89%
3	Embedded Cost of Long-term Debt	Sch B-6			5.15%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 94,616</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 259
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		56.60	
8	Interest Payment lag days	L 7 - L 6			<u>(34.7)</u>
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (8,983)</u>

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 Witness: V. K. Ressler
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Tax Lag Day Calculations

Line #	Description	[1] Payment Dates	[2] Mid-Point of Service Period	[3] Lead (Lag) Payment Days [1] - [2]	[4] Payment Amount	[5] Weighted Lead (Lag) Dollars [3] * [4]	[6] Payment Lead (Lag) Days [5] / [4]	[7] Revenue (Lag) Days	[8] Net Payment Lead (Lag) Days [6] - [7]	[9] Total Dollar Days	[10] Working Capital Amount
											365
1	FEDERAL INCOME TAX				<u>\$ 59,056</u>						
2	First Payment	01/15/26	04/01/26	76.00	\$ 14,764	1,122,061					
3	Second Payment	03/15/26	04/01/26	17.00	14,764	250,987					
4	Third Payment	06/15/26	04/01/26	(75.00)	14,764	(1,107,297)					
5	Fourth Payment	09/15/26	04/01/26	(167.00)	14,764	(2,465,581)					
6	Total				<u>\$ 59,056</u>	<u>\$ (2,199,830)</u>	<u>(37.25)</u>	<u>(56.60)</u>	<u>19.35</u>	<u>\$ 1,142,553</u>	\$ 3,130
7	STATE INCOME TAX				<u>\$ 16,140</u>						
8	First Payment	12/15/25	04/01/26	107.00	\$ 4,035	431,749					
9	Second Payment	03/15/26	04/01/26	17.00	4,035	68,596					
10	Third Payment	06/15/26	04/01/26	(75.00)	4,035	(302,628)					
11	Fourth Payment	09/15/26	04/01/26	(167.00)	4,035	(673,852)					
12	Total				<u>\$ 16,140</u>	<u>(476,135)</u>	<u>(29.50)</u>	<u>(56.60)</u>	<u>27.10</u>	<u>\$ 437,350</u>	\$ 1,198
13	PA PROPERTY TAX				<u>\$ 1,333</u>						
14	First Payment	04/30/26	04/01/26	(29.00)	\$ 667	(19,329)					
15	Second Payment	08/31/26	04/01/26	(152.00)	667	(101,308)					
16	Total				<u>\$ 1,333</u>	<u>(120,637)</u>	<u>(90.50)</u>	<u>(56.60)</u>	<u>(33.90)</u>	<u>\$ (45,193)</u>	\$ (124)
17	PURTA				<u>\$ 1,029</u>						
18	Payment	05/01/26	04/01/26	(30.00)	\$ 1,029	(30,870)	(30.00)	(56.60)	26.60	<u>\$ 27,368</u>	\$ 75
19	Total Working Capital For Other Taxes										<u>\$ 4,280</u>

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Schedule C-4
Witness: V. K. Ressler
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Prepaid Expenses

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	
Line #	Description	TOTAL	Insurance	PUC Assessment	Miscellaneous	Subscriptions	Postage	Rent	Maintenance & Services
1	September, 2023	13,123	6,011	-	275	396	-	-	6,441
2	October	14,743	5,328	2,349	239	150	-	-	6,678
3	November	13,397	4,991	2,055	208	64	-	-	6,079
4	December, 2023	12,106	4,419	1,761	175	(22)	-	-	5,772
5	January, 2024	14,584	3,659	1,468	311	(53)	-	-	9,199
6	February	13,024	2,899	1,174	272	(83)	-	-	8,761
7	March	11,248	2,202	881	348	46	-	-	7,772
8	April	9,816	1,499	587	443	265	-	-	7,022
9	May	7,541	745	294	292	178	3	-	6,030
10	June	6,603	140	-	247	161	1	-	6,053
11	July	15,152	8,053	-	329	131	(3)	-	6,642
12	August	15,448	8,507	-	390	105	1	-	6,446
13	September, 2024	17,896	7,651	3,412	385	108	2	-	6,338
14	TOTAL	<u>\$ 164,682</u>	<u>\$ 56,107</u>	<u>\$ 13,981</u>	<u>\$ 3,914</u>	<u>\$ 1,445</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 89,231</u>
15	Percent to Gas		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Amount to Gas		<u>\$ 56,107</u>	<u>\$ 13,981</u>	<u>\$ 3,914</u>	<u>\$ 1,445</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 89,231</u>
17	Monthly Average	13	<u>\$ 4,316</u>	<u>\$ 1,075</u>	<u>\$ 301</u>	<u>\$ 111</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 6,864</u>
18	Rate Case Amount	<u>\$ 12,668</u>							

UGI Utilities, Inc. - Gas Division
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Schedule C-5
Witness: V. K. Ressler
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Gas Inventory

[1]

Line No.	Description	Stored Underground
1	September, 2023	\$27,590
2	October	31,523
3	November	32,877
4	December, 2023	26,386
5	January, 2024	18,530
6	February	10,202
7	March	3,702
8	April	6,289
9	May	9,607
10	June	14,599
11	July	20,171
12	August	23,855
13	September, 2024	27,677
14	Total	<u>\$ 253,008</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 19,462</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule C-6
Witness: D. T. Espigh
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Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount	Total
<u>Accumulated Deferred Income Tax</u>			
1	Gas Utility Plant - a/c # 282	\$ (698,300)	
2	Sub-total		(698,300)
3	ADIT on CIAC	36,813	
4	Sub-total		<u>36,813</u>
5	Federal ADIT		(661,487)
6	State Repair Regulatory Liability	(44,235)	(44,235)
7	CIAC Tax Gross-Up Regulatory Liability	(500)	(500)
8	Pro-Rata Adjustment	18,478	<u>18,478</u>
9	Balance At September 30, 2026		<u><u>\$ (687,743)</u></u>

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(\$ in Thousands)

Schedule C-7
Witness: V. K. Ressler
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Customer Deposits

[1]

Line #	Description	Balance At End Of Month
1	September, 2023	\$ 24,655
2	October	\$ 25,036
3	November	\$ 25,472
4	December, 2023	\$ 25,812
5	January, 2024	\$ 23,829
6	February	\$ 22,204
7	March	\$ 21,858
8	April	\$ 21,334
9	May	\$ 21,061
10	June	\$ 20,826
11	July	\$ 20,584
12	August	\$ 20,608
13	September, 2024	\$ 20,729
14	Total	<u>\$ 294,007</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 22,616</u>

UGI Utilities, Inc. - Gas Division
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Schedule C-8
Witness: V. K. Ressler
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Materials & Supplies

Line #	Month	[1] Materials & Supplies
1	September, 2023	\$ 29,761
2	October	30,662
3	November	30,961
4	December, 2023	32,238
5	January, 2024	33,771
6	February	33,461
7	March	33,083
8	April	32,640
9	May	32,314
10	June	32,461
11	July	31,866
12	August	31,381
13	September, 2024	30,420
14	Total	\$ 415,018
15	Number of Months	13
16	Average Monthly Balance	\$ 31,924

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule D-1
Witness: T. A. Hazenstab
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Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

[1] [2] [3]

Line #	Description	Factor Or Reference	Pro Forma Test Year		
			At Present Rates	Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 727,146	\$ -	\$ 727,146
2	Gas Supply & Cost Adjustment Revenue		398,905	-	398,905
3	Other Revenues		14,836	-	14,836
4	Revenue Increase			110,395	110,395
5	Total operating revenues		<u>1,140,887</u>	<u>110,395</u>	<u>1,251,282</u>
OPERATING EXPENSES					
6	Manufactured Gas		-	-	-
7	Gas Supply Production		357,259	-	357,259
8	Transmission		-	-	-
9	Distribution		94,619	-	94,619
10	Customer Accounts		56,561	-	56,561
11	Uncollectible Expense	1.746%	20,318	1,927	22,245
12	Customer Information & Services		14,993	-	14,993
13	Sales		1,372	-	1,372
14	Administrative & General		120,545	-	120,545
15	Depreciation & Amortization		157,093	-	157,093
16	Taxes other than income taxes		14,305	-	14,305
17	Total operating expenses		<u>837,064</u>	<u>1,927</u>	<u>838,992</u>
18	Net operating income Before Income Tax		303,822	108,468	412,290
<u>Income Taxes</u>					
19	Pro Forma Income Tax At Present Rates		45,571		45,571
20	Pro Forma Income Tax on Revenue Increase			29,625	29,625
21	Net Income (loss)		<u>\$ 258,251</u>	<u>\$ 78,843</u>	<u>\$ 337,094</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule D-2
Witness: T. A. Hazenstab
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Summary of Pro Forma Revenue and Expense
Adjustments with Proposed Revenue Increase

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
		Factor Or Reference	Budget For Year End 09/30/26	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/26	Proposed Increase	Pro Forma Test Year With Proposed Increase
				Test Year At Present Rates			
					[2] + [3]		[4] + [5]
OPERATING REVENUES							
1	Residential (R/RT)	480	\$ 695,009	\$ 28,540	\$ 723,549		\$ 723,549
2	Comm & Ind (N/NT)	481	258,735	(10,735)	248,000		248,000
3	Comm & Ind (DS)	489	35,092	100	35,192		35,192
4	Lg Transport/Other	489	95,363	(539)	94,824		94,824
5	Interruptible	489	24,364	122	24,486		24,486
6	Forfeited Discounts	487	6,542	-	6,542		6,542
7	Miscellaneous Service Revenues	488,489,495	5,212	795	6,007		6,007
8	Rent from Gas Properties	493	2,287	-	2,287		2,287
9	Rate Increase			-	-	110,395	110,395
10	Total operating revenues		<u>1,122,604</u>	<u>18,283</u>	<u>1,140,887</u>	<u>110,395</u>	<u>1,251,282</u>
OPERATING EXPENSES							
11	Gas Production		-	-	-		-
12	Gas Supply Production		349,145	8,114	357,259		357,259
13	Transmission		-	-	-		-
14	Distribution		89,218	5,401	94,619		94,619
15	Customer Accounts		49,189	7,372	56,561		56,561
16	Uncollectible Expense	1.746%	19,548	770	20,318	1,927	22,245
17	Customer Information & Services		14,828	165	14,993		14,993
18	Sales		1,363	8	1,372		1,372
19	Administrative & General		119,182	1,363	120,545		120,545
20	Depreciation & Amortization		154,918	2,175	157,093		157,093
21	Taxes other than income taxes		14,057	248	14,305		14,305
22	Total operating expenses		<u>811,449</u>	<u>25,616</u>	<u>837,064</u>	<u>1,927</u>	<u>838,992</u>
23	Net Operating Income - BIT		<u>\$ 311,156</u>	<u>\$ (7,333)</u>	<u>\$ 303,822</u>	<u>\$ 108,468</u>	<u>\$ 412,290</u>

UGI Utilities, Inc. - Gas Division
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 (\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1] As Budgeted And Allocated	[2]	[6] Adjustments										[12] Sub-Total Adjustments	[13] Total Proforma
				[3] Revenues D-5	[4] Gas Costs D-6	[5] Salaries & Wages D-7	[6] Environmental Expense D-8	[7] Other S&W Costs D-9	[8] Rate Case D-10	[9] Uncollectibles Expense D-11	[10] Cybersecurity D-12	[11] Leak Survey D-13			
OPERATING REVENUES															
Customer & Distribution Revenue															
1	Residential (R/RT)	480	\$ 411,477	\$ 9,072										\$ 9,072	\$ 420,549
2	Comm & Ind (N/NT)	481	158,416	(4,406)										(4,406)	154,010
3	Comm & Ind (DS)	489	34,163	181										181	34,344
4	Lg Transport/Other	489	95,086	(1,329)										(1,329)	93,757
5	Interruptible	489	24,364	122										122	24,486
Revenue for Cost of Gas															
6	Residential (R/RT)	480	283,532	19,468										19,468	303,000
7	Comm & Ind (N/NT)	481	100,319	(6,329)										(6,329)	93,990
8	Comm & Ind (DS)	489	929	(81)										(81)	848
9	Lg Transport/Other	489	277	790										790	1,067
10	Interruptible Transport	489	-	-										-	-
11	Forfeited Discounts	487	6,542	-										-	6,542
12	Miscellaneous Service Revenues	488,489,495	5,212	795										795	6,007
13	Rent from Gas Properties	493	2,287	-										-	2,287
14			-	-										-	-
15	Total operating revenues		<u>1,122,604</u>	<u>18,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,283</u>	<u>1,140,887</u>
OPERATING EXPENSES															
16	Gas Production		-											-	-
17	Gas Supply Production		349,145	8,114										8,114	357,259
18	Transmission		-											-	-
19	Distribution		89,218	-	478							3,742	4,220	93,438	
20	Customer Accounts		49,189		208								208	49,397	
21	Uncollectible Expense		19,548							770			770	20,318	
22	Customer Information & Services		14,828		13								13	14,841	
23	Sales		1,363		8								8	1,372	
24	Administrative & General		119,182	-	259	(6,119)	2,397	551			125		(2,788)	116,394	
25	Depreciation & Amortization		154,918											154,918	
26	Taxes other than income taxes		14,057											14,057	
27	Total operating expenses		<u>\$ 811,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,114</u>	<u>\$ 966</u>	<u>\$ (6,119)</u>	<u>\$ 2,397</u>	<u>\$ 551</u>	<u>\$ 770</u>	<u>\$ 125</u>	<u>\$ 3,742</u>	<u>\$ 10,546</u>	<u>\$ 821,994</u>
28	Net operating income Before Income Tax		\$ 311,156	\$ -	\$ 18,283	\$ (8,114)	\$ (966)	\$ 6,119	\$ (2,397)	\$ (551)	\$ (770)	\$ (125)	\$ (3,742)	\$ 7,737	\$ 318,893

UGI Utilities, Inc. - Gas Division
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 (\$ in Thousands)

Schedule D-3
 Witness: T. A. Hazenstab
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Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		From Page 1 Sub-total		Benefits Adjustments D-14	Other Adjustments D-15	Universal Service D-16	Material Verification D-17	Pipeline Contractor D-18	EE&C Program D-19		Depreciation D-21	Taxes Other Than Income D-31		TOTAL Adjusted
OPERATING REVENUES														
Customer & Distribution Revenue														
29	Residential (R/RT)	\$ 420,549												\$ 420,549
30	Comm & Ind (N/NT)	154,010												154,010
31	Comm & Ind (DS)	34,344												34,344
32	Lg Transport/Other	93,757												93,757
33	Interruptible	24,486												24,486
Revenue for Cost of Gas														
34	Residential (R/RT)	303,000												303,000
35	Comm & Ind (N/NT)	93,990												93,990
36	Comm & Ind (DS)	848												848
37	Lg Transport/Other	1,067												1,067
38	Interruptible Transport	-												-
39	Forfeited Discounts	6,542												6,542
40	Miscellaneous Service Revenues	6,007												6,007
41	Rent from Gas Properties	2,287												2,287
42		-												-
43	Total operating revenues	<u>1,140,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,140,887</u>
OPERATING EXPENSES														
44	Gas Production	-												-
45	Gas Supply Production	357,259												357,259
46	Transmission	-												-
47	Distribution	93,438					494	687						94,619
48	Customer Accounts	49,397			1,583	5,581								56,561
49	Uncollectible Expense	20,318												20,318
50	Customer Information & Services	14,841							152					14,993
51	Sales	1,372			-									1,372
52	Administrative & General	116,394		3,519	632									120,545
53	Depreciation & Amortization	154,918								2,175				157,093
54	Taxes other than income taxes	14,057										248		14,305
55	Total operating expenses	<u>\$ 821,994</u>	<u>\$ -</u>	<u>\$ 3,519</u>	<u>\$ 2,215</u>	<u>\$ 5,581</u>	<u>\$ 494</u>	<u>\$ 687</u>	<u>\$ 152</u>	<u>\$ -</u>	<u>\$ 2,175</u>	<u>\$ 248</u>	<u>\$ -</u>	<u>\$ 837,064</u>
56	Net operating income Before Income Tax	\$ 318,893	\$ -	\$ (3,519)	\$ (2,215)	\$ (5,581)	\$ (494)	\$ (687)	\$ (152)	\$ -	\$ (2,175)	\$ (248)	\$ -	\$ 303,822

UGI Utilities, Inc. - Gas Division
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Schedule D-5
Witness: S. A. Epler
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Adjustment - Revenue Adjustments

[1]	[2]	[3]	[4]	[5]	[6]		
Line #	Description	Reference Or Account Number	2026 Budget	Other Adjustments	Rev/PGC Adj Annualization	Total Proforma Adjustments D-5A	Proforma Adjusted At Present Rates
Customer & Distribution Revenue							
1	Residential (R/RT)	480	\$ 411,477	\$ 9,072		\$ 9,072	\$ 420,549
2	Comm & Ind (N/NT)	481	158,416	(4,406)		(4,406)	154,010
3	Comm & Ind (DS)	489	34,163	181		181	34,344
4	Lg Transport/Other	489	95,086	(1,329)		(1,329)	93,757
5	Interruptible	489	24,364	122		122	24,486
6	Cust Chg & Distrib Revenue		723,506	3,640	-	3,640	727,146
Revenue for Cost of Gas							
7	Residential (R/RT)	480	283,532	4,789	14,678	19,468	303,000
8	Comm & Ind (N/NT)	481	100,319	236	(6,564)	(6,329)	93,990
9	Comm & Ind (DS)	489	929	(81)		(81)	848
10	Lg Transport/Other	489	277	790		790	1,067
11	Interruptible Transport	489	-	-		-	-
12	Revenue for Cost of Gas		385,057	5,734	8,114	13,848	398,905
13	Total Customer Revenue		1,108,563	9,374	8,114	17,488	1,126,051
14	Forfeited Discounts	487	6,542		-	-	6,542
15	Miscellaneous Service Revenues	488 & 489.3	3,589		-	-	3,589
16	Rent from Gas Properties	493	2,287		-	-	2,287
17	Other Revenues	495	1,623	795		795	2,418
18	TOTAL REVENUES		<u>\$ 1,122,604</u>	<u>\$ 10,169</u>	<u>\$ 8,114</u>	<u>\$ 18,283</u>	<u>\$ 1,140,887</u>

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] Budgeted Jurisdictional	[3] Revised Jurisdictional	[4] Adjustment [3] - [2]	[5] Total Adjustment
TOTAL REVENUE						
1	Residential (R/RT)		\$ 695,009	\$ 723,549	\$ 28,540	
2	Comm & Ind (N/NT)		258,735	248,000	(10,735)	
3	Comm & Ind (DS)		35,092	35,192	100	
4	Lg Transport/Other		95,363	94,823	(539)	
5	Interruptible		24,364	24,487	122	
6	Total		<u>\$ 1,108,563</u>	<u>\$ 1,126,050</u>	<u>\$ 17,488</u>	<u>\$ 17,488</u>
COST OF COMMODITY						
7	Residential (R/RT)		\$ 283,532	303,000	\$ 19,468	
8	Comm & Ind (N/NT)		100,319	93,990	(6,329)	
9	Comm & Ind (DS)		929	848	(81)	
10	Lg Transport/Other		277	1,066	790	
11	Interruptible		0	0	0	
12	Total		<u>\$ 385,057</u>	<u>\$ 398,905</u>	<u>\$ 13,848</u>	<u>\$ 13,848</u>
NET CUSTOMER & DISTRIBUTION						
13	Residential (R/RT)		\$ 411,477	\$ 420,549	\$ 9,072	
14	Comm & Ind (N/NT)		158,416	154,010	(4,406)	
15	Comm & Ind (DS)		34,163	34,344	181	
16	Lg Transport/Other		95,086	93,757	(1,329)	
17	Interruptible		24,364	24,487	122	
18	Total		<u>\$ 723,506</u>	<u>\$ 727,146</u>	<u>\$ 3,640</u>	<u>\$ 3,640</u>

UGI Utilities, Inc. - Gas Division
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Schedule D-5B
Witness: D. T. Espigh
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Adjustment - CIAC on Tax Gross-Ups

Line #	Description	[1] Factor Or Reference	[2] Other Adjustments	[3] Total
1	Amortization of Tax Gross-up		\$ 795	<u>\$ 795</u>
2	Total ProForma Adjustment			<u><u>\$ 795</u></u>

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Schedule D-6
Witness: S. A. Epler
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Adjustment - Gas Costs

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Budgeted Gas Costs	PRO FORMA ADJUSTMENTS			Pro Forma Gas Costs At Present Rates
			D-5A Gas Costs		Gas Cost Pro Forma Adjustments	
1	Budgeted Gas Costs	\$ 349,145			\$ -	\$ 349,145
2	Residential (R/RT)		14,678		14,678	14,678
3	Comm & Ind (N/NT)		(6,564)		(6,564)	(6,564)
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	Total Gas Costs	<u>\$ 349,145</u>	<u>\$ 8,114</u>	<u>\$ -</u>	<u>\$ 8,114</u>	<u>\$ 357,259</u>

UGI Utilities, Inc. - Gas Division
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Schedule **D-7**
Witness: **T. A. Hazenstab**
Page **1** of **2**

Adjustment - Salaries & Wages

Line #	Description	[1] Budgeted Year 09/30/26	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
<u>OPERATIONS</u>						
1	Total Natural Gas Production Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Underground Storage Expenses	13	-	13	-	13
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	28,300	-	28,300	347	28,647
5	Customer Account Operations Expenses	16,973	-	16,973	208	17,181
6	Total Cust. Service & Inform. Operations Exp	1,087	-	1,087	13	1,101
7	Total Operation Sales Expenses	676	-	676	8	684
8	Total A & G Operation Expenses	19,990	2,140	22,130	245	22,375
9	Total Operations	<u>67,040</u>	<u>2,140</u>	<u>69,180</u>	<u>821</u>	<u>70,001</u>
<u>MAINTENANCE</u>						
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	10,731	-	10,731	131	10,862
14	Total A&G Maintenance	1,133	-	1,133	14	1,147
15	Total Maintenance	<u>11,864</u>	<u>-</u>	<u>11,864</u>	<u>145</u>	<u>12,010</u>
16	Total Payroll to Expense	<u>\$ 78,904</u>	<u>\$ 2,140</u>	<u>\$ 81,044</u>	<u>\$ 966</u>	<u>\$ 82,011</u>
17	Percent Increase					<u>1.192%</u>

UGI Utilities, Inc. - Gas Division
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 (\$ in Thousands)

Schedule D-7
 Witness: T. A. Hazenstab
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Adjustment - Salaries & Wages

Line #	Description	[1] Reference Or Function	[2] Increase At 6-1	[3] Non- Exempt	[4] Exempt	[5] Pro Forma Total Payroll
1	Budgeted Payroll For TY 9-30-26		\$ 36,059	\$ 15,386	\$ 27,459	<u>\$ 78,904</u>
Annualize for Wage Increase to 9-30-26						
2	Percent Increase		4.00%	4.00%	4.00%	
3	Union Increase At 6/1 Annualization Factor	6/1/26	67%			
4	Non-Exempt Annualization Factor	10/1/25		0%		
5	Exempt Annualization Factor	10/1/25			0%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>966</u>	<u>0</u>	<u>0</u>	\$ 966
7	Annualized Salaries & Wages at 9-30-26 Rates	L 1 + L 6	\$ 37,025	\$ 15,386	\$ 27,459	
8	Adjustments from Schedule D-9				<u>\$ 2,140</u>	
9	Pro Forma Salaries & Wages for TY		<u>\$ 37,025</u>	<u>\$ 15,386</u>	<u>\$ 29,599</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 966</u>
11	Annualization Factor	L 10 / L 1				<u>1.225%</u>

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Schedule D-8
Witness: V. K. Ressler
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Adjustment - Environmental

[1] [2]

Line #	Description	Amount	Total
<u>Environmental Adjustment - #1</u>			
1	2022 Environmental expenditures	\$ 3,244	
2	2023 Environmental expenditures	5,441	
3	2024 Environmental expenditures	<u>7,602</u>	
4	Three year average of Environmental expenditures	5,429	
5	Budgeted Environmental Expense	\$ 5,171	
6	Pro Forma Adjustment		<u>\$ 258</u>
<u>Environmental Adjustment - #2</u>			
7	(Over) Recovery through 9/30/2025 related to Fiscal 2021 and prior	\$ (3,060)	(1)
8	Under Recovery for Fiscal 2022 through Fiscal 2024	<u>1,839</u>	(1)
9	Net projected (over) recovery at 9/30/2025	\$ (1,221)	
10	Amortization Period in Years	2	
11	Amortization Income per Year	<u>(610)</u>	
12	Amortization expense for under recovery included in budget	3,029	
13	Pro Forma Adjustment		<u>\$ (3,639)</u>
<u>Environmental Adjustment - #3</u>			
14	Insurance Settlements	\$ (27,378)	
15	Amortization Period in Years	<u>10</u>	
16	Pro Forma Adjustment		<u>\$ (2,738)</u>
17	Total Adjustment		<u>\$ (6,119)</u>

(1) See reconciliation of these amounts at UGI Gas Exhibit VKR-2.

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Schedule D-9
Witness: H. G. Bell
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Adjustment - Salaries & Wages not included in Budget

	[1]	[2]	[3]
Line #	Amount	12% Tax and Benefit Adder	Total
Compensation Benchmarking Adjustment			
1	Compensation Benchmarking Adjustment	\$ 1,728	\$ 207
2	Incremental Incentive Bonus on Compensation Benchmarking Adjustment Above	152	18
3	Incentive Bonus Compensation Plan Benchmarking Adjustment	260	31
4	Compensation Benchmarking Adjustment Subtotal	2,140	257
5	Compensation Benchmarking Adjustment Total (C 1 + C 2 Totals)		\$ 2,397

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Schedule D-10
Witness: T. A. Hazenstab
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Adjustment - Rate Case Expense

[1] [2] [3]

Line #	Description	Reference	Amount	Total
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Rate Case Expenditures

1	External Consultants		\$ 647	
2	External Legal		750	
3	Miscellaneous Costs		34	
4	Sub-Total	L 1 to L 3		1,431

Total Expenditures for Rate Case Filing

5	TOTAL COSTS	L 4		\$ 1,431
6	Normalized over 1 year (Line 5 / Line 6, Column 2)		1	\$ 1,431
7	Rate Case Expense included in Budget			880
8	Pro Forma Adjustment	L 6 - L 7		\$ 551

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Schedule D-11
Witness: V. K. Ressler
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Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
Adjustment #1:						
1	2022		\$ 16,818 (1)	\$ 1,036,900	1.62%	
2	2023		\$ 23,142	\$ 1,210,517	1.91%	
3	2024		\$ 17,089	\$ 1,020,566	1.67%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	3	\$ 19,016	\$ 1,089,328		1.746%
5	<u>2026 Budget</u>				\$ 19,406	
	Pro Forma Adjustment					
6	Adjusted Revenues	1.746%		\$ 1,132,593		
7	Pro Forma at Present Rate Revenue	[1] * [3]			19,775	
8	Total for Test Year					\$ 369
Adjustment #2:						
9	Regulatory Asset Addition for Fiscal 2022			\$ 4,008 (1)		
10	Amortize over 10 years	(2)		10		
11	Pro Forma Adjustment (Line 9 / Line 10)					\$ 401
12	Total Uncollectible Adjustment	L8 + L11				\$ 770

(1) Includes \$4,008 which was recorded as a regulatory asset associated with COVID-19 in fiscal year 2022. Prior additions to the regulatory asset are already included in the budgeted amounts. This is in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. These amounts are the uncollectible accounts reserve needed in excess of the \$12,810 uncollectible expense built into rates (from the 2020 Gas Rate Case, Docket No. R-2019-3015162).

(2) Amortization period is in line with the settlement in the 2020 Gas Rate Case, Docket No. R-2019-3015162.

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Schedule D-12
 Witness: H. G. Bell
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Adjustment - Cybersecurity Audit

Line		[1]	[2]	[3]
#	Description	Amount	Sub-total	Pro Forma Adjustment
<u>Biennial Cybersecurity Audit Adjustment</u>				
1	Audit Costs		\$ 250	
2	Amortization Period in Years	2		
3	Pro Forma Adjustment			<u>\$ 125</u>

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Schedule D-13
Witness: C. R. Brown
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Adjustment - Leak Survey

Line #	Description	[1] Amount	[2] Total
<u>Adjustment #1</u>			
1	Transmission & Distribution Line Survey	\$ 1,861	
2	Pro Forma Adjustment		<u>\$ 1,861</u>
<u>Adjustment #2</u>			
3	Vintage Plastic Survey Frequency Increase	\$ 200	
4	Pro Forma Adjustment		<u>\$ 200</u>
<u>Adjustment #3</u>			
5	Advanced Leak Detection	\$ 1,681	
6	Pro Forma Adjustment		<u>\$ 1,681</u>
7	Total Pro Forma Adjustment		<u><u>\$ 3,742</u></u>

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Schedule D-14
Witness: V. K. Ressler
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Adjustment - Benefits Adjustments

Line #	Description	[1] Amount	[2] Subtotal	[3] Pro Forma Adjustment
<u>Pension Expense Adjustment</u>				
1	Total budgeted pension expense (income)		\$ 1,547	
2	Total cash contributions per estimate	11,600		
3	Estimated Cash Contributions attributable to UGI Gas	9,046		
4	Less: estimated capitalized portion	<u>(3,980)</u>		
5	Pension cash contributions per updated estimates		<u>5,066</u>	
6	Pro Forma Adjustment - Pension			<u><u>\$ 3,519</u></u>

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Schedule D-15
Witness: V. K. Ressler
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Adjustment - Other Adjustments

		[1]	[2]
Line #	Description	Sub-Total	Total
Injuries & Damages Reserve Adjustment			
1	2022 Injuries & Damages Expense	\$ 2,148	
2	2023 Injuries & Damages Expense	2,415	
3	2024 Injuries & Damages Expense	<u>2,090</u>	
4	Three Year Average of Injuries and Damages Expense	2,218	
5	Budgeted Injuries and Damanges Expense	<u>\$ 1,586</u>	
6	Pro Forma Adjustment		<u>\$ 632</u>
Customer Accounts Expense Adjustment			
7	Unrecovered Interest on Customer Deposits		<u>\$ 1,583</u>

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Schedule D-16
Witness: S. A. Epler
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Adjustment - Universal Service

[1]

Line #	Description	Amount
<u>Increase for Pro Forma TY Universal Service Expense</u>		
1	Customer Assistance Plan Credit	\$ 14,015
2	Administration Costs	1,176
3	LIURP	4,233
4	Hardship Program (Project Share)	42
5	Customer Assistance Plan Pre-program Arrearage	<u>4,056</u>
6	TOTAL	<u><u>\$ 23,522</u></u>
7	Adjusted Budget	<u><u>\$ 29,103</u></u>
8	Adjustment	<u><u>\$ 5,581</u></u>

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Schedule D-17
 Witness: C. R. Brown
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Adjustment - Material Verification

Line #	Description	[1] Amount	[2] Total
<u>Material Verification on Transmission Lines</u>			
1	Material Verification Costs	\$ 494	
2	ProForma Adjustment		<u>\$ 494</u>

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Schedule D-18
Witness: C. R. Brown
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Adjustment - Pipeline Contractor Costs

Line #	Description	[1] Amount	[2] Total
<u>Pipeline Contractor Costs</u>			
1	FY26 Contractor Cost Budget (in FPFTY claim) 1/	10,116	
2	FY26 Incremental Contractor Cost Increase (17.5% vs. 10.0%)	<u>687</u>	
3	Adjusted FY26 Contractor Expenses (Ln 1 + Ln 2)	10,803	
4	ProForma Adjustment (Ln 3 - Ln 1)		<u>\$ 687</u>

1/ Budgeted amount assumed a 10.0% increase in costs.

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Schedule D-19
Witness: S. A. Epler
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Adjustment - Energy Efficiency and Conservation Programs

Line #	Description	[1] Amount	[2] Sub-Total
<u>Energy Efficiency and Conservation Programs</u>			
1	2026 Original Program Costs	\$ 12,409	
2	Adjusted Budget	\$ 12,561	
3	Additional Expense Adjustment (Line 2 - Line 1)		<u>152</u>
4	Total Adjustment		<u>\$ 152</u>

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Schedule D-21
Witness: J.F. Weidmayer
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Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Budgeted 9/30/26 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
INTANGIBLE PLANT					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
NATURAL GAS PRODUCTION & GATHERING					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	2	(2)	-
7	Rights of Way	325.4	-	-	-
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-
10	Other Structures	329	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-
13	Field Lines	332	-	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-	-
15	Drilling & Cleaning Equipment	335	-	-	-
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		2	(2)	-
NATURAL GAS STORAGE & PROCESSING PLANT					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	(23)	23	-
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		(23)	23	-

UGI Utilities, Inc. - Gas Division
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Schedule D-21
Witness: J.F. Weidmayer
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Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Budgeted 9/30/26 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
TRANSMISSION PLANT					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	11	(1)	11
32	Structures & Improvements	366	0	(0)	0
33	Mains	367	394	(13)	381
34	Measuring & Regulating Station Equipment	369	95	(8)	87
35	Communication Equipment	370	98	(17)	81
36	Other Equipment	371	6	(1)	5
37	TOTAL TRANSMISSION		605	(39)	566
DISTRIBUTION PLANT					
38	Land & Land Rights	374	42	(1)	42
39	Structures & Improvements	375	146	25	171
40	Mains	376	48,326	(378)	47,948
41	Measuring & Regulating Station Equipment	378	5,540	671	6,212
42	Measuring & Regulating Station Equipment	379	2,269	(518)	1,751
43	Services	380	52,224	(4,024)	48,200
44	Meters	381	6,323	66	6,388
45	Meter Installations	382	3,180	(56)	3,124
46	House Regulators	383	967	(756)	211
47	House Regulatory Installations	384	361	(40)	321
48	Industrial Measuring & Reg. Station Equipment	385	956	(23)	933
49	Other Property	386	25	(4)	22
50	Other Equipment	387	93	(4)	90
51	TOTAL DISTRIBUTION		120,454	(5,041)	115,413
GENERAL PLANT					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	6,555	524	7,079
54	Office Furniture & Equipment	391	25,668	173	25,841
55	Transportation Equipment	392	5,642	1,149	6,791
56	Stores Equipment	393	1	0	1
57	Tools & Garage Equipment	394	2,415	(76)	2,339
58	Laboratory Equipment	395	22	(0)	22
59	Power Operated Equipment	396	910	(166)	745
60	Communication Equipment	397	130	25	155
61	Miscellaneous Equipment	398	330	(248)	83
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		41,672	1,381	43,054
64	TOTAL DEPRECIATION		\$ 162,711	\$ (3,679)	\$ 159,032
65	CHARGED TO CLEARING ACCOUNTS		\$ (9,097)	\$ (932)	\$ (10,029)
66	NET SALVAGE AMORTIZATION		\$ 8,172	\$ (84)	\$ 8,089

UGI Utilities, Inc. - Gas Division
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Adjustment - Taxes Other Than Income Taxes

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Budget Amounts 9/30/26	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/26
1	PURTA Taxes	408.1		\$ 1,029	\$ -	\$ 1,029
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		1,333	-	1,333
4	Social Security	408.1	D-32	5,998	236	6,234
5	FUTA	408.1	D-32	6	-	6
6	SUTA	408.1	D-32	319	12	331
7	PUC Assessment	408.1		5,372	-	5,372
8	Total			<u>\$ 14,057</u>	<u>\$ 248</u>	<u>\$ 14,305</u>

UGI Utilities, Inc. - Gas Division
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Witness: T. A. Hazenstab
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Adjustment - Payroll Taxes

Line #	Description	[1] Account Number	[2] Test Year 9/30/26 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 78,904</u>	<u>\$ 3,106</u>	
2	FICA Expense		<u>5,998</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.60%</u>	<u>7.60%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 236
5	FUTA Expense		<u>6</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.01%</u>	<u>0.01%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		<u>319</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.40%</u>	<u>0.40%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			<u>12</u>
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 248</u>

UGI Utilities, Inc. - Gas Division
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Schedule D-33
Witness: D. T. Espigh
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Line #	Description	[1] Factor Or Reference	[2] Element Or Amount	[3] Pro Forma Test Year At Present Rates	[4] Revenue Increase	[5] Pro Forma Test Year At Proposed Rates [3] + [4]
1	Revenue			\$ 1,140,887	\$ 110,395	\$ 1,251,282
2	Operating Expenses			(837,064)	(1,927)	(838,992)
3	OIBIT	L 1 + L 2		303,822	108,468	412,290
Interest Expense						
4	Rate Base	Sch A-1	4,003,493			
5	Weighted Cost of Debt	Sch B-7	0.02360			
6	Synchronized Interest Expense	L 4 * L 5		(94,482)	-	(94,482)
7	Base Taxable Income	L 3 + L 6		209,340	108,468	317,808
8	Total State Tax Depreciation	Sch D-34	\$ 326,065			
9	Pro Forma State Book Depreciation	Sch D-34	163,009			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(163,056)		(163,056)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 46,285	\$ 108,468	\$ 154,752
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	7.99%	\$ (3,698)	\$ (8,667)	\$ (12,365)
14	Total Federal Tax Depreciation	Sch D-34	\$ 308,294			
15	Pro Forma Federal Book Depreciation	Sch D-34	163,009			
16	Federal Tax Deducts (Over) Under Book	L 15 - L 14		(145,284)	-	(145,284)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		60,358	99,801	160,159
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(12,675)	(20,958)	(33,633)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(16,373)	(29,625)	(45,998)
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 159,032			
22	Total Tax Depreciation	L 15 - Sch D-34 L 2	300,122			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		141,089	-	141,089
24	Deferred Federal Taxable Income	L 23		\$ 141,089	\$ -	\$ 141,089
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	(26,107)	-	(26,107)
Deferred State Income Taxes						
26	Repairs			(3,216)		(3,216)
27	CIAC			(559)		(559)
28	State Deferred Income Tax (Expense)/Refund			(3,775)	-	(3,775)
29	Net Income Tax Expense	L20 + L 25 + L28		(46,256)	(29,625)	(75,880)
Other Tax Adjustments						
30	ITC			684		684
31	Combined Income Tax Expense	L 29 + L 30		\$ (45,571)	\$ (29,625)	\$ (75,196)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (38,098)	\$ (20,958)	\$ (59,056)
33	State Income Tax Expense	L 13 + L 28		(7,474)	(8,667)	(16,140)
34	Total Income Tax Expense	L 32 + L 33		\$ (45,571)	\$ (29,625)	\$ (75,196)

¹ Due to the 2018 Tax Cuts and Jobs Act, excess deferred income tax is now being flowed back to customers which results in a deferred tax rate other than 21%.

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Schedule D-34
Witness: D. T. Espigh
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Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Gas Plant		\$ 212,713	
2	Cost of Removal		8,172	
3	Repairs Tax Deduction		99,909	
4	Other Tax Basis Adjustments		<u>(12,500)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 308,294</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>17,771</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$326,065</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Gas Plant		<u>\$ 159,032</u>	
9	Total Tax Depreciation			<u><u>\$ 159,032</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 159,032	
11	Net Salvage Amortization		8,089	
12	Depreciation Charged to Clearing Accounts	(10,029)		
13	Estimated Percent of Clearing Charged to CWIP	<u>41%</u>		
14	Depreciation Charged to CWIP		(4,112)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 163,009</u></u>

UGI Utilities, Inc. - Gas Division
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Schedule D-35
Witness: T. A. Hazenstab
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Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.017460)</u>
3	NET REVENUES	Sum L 1 to L 2		0.982540
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	7.9900%	<u>(0.078505)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.904035
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	<u>(0.189847)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.714188</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.400192</u>
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		<u>26.835%</u>

INCOME TAX FACTOR

10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	7.9900%	<u>(0.079900)</u>
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.920100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.193221)</u>
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.726879
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.375745</u>
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>27.312%</u>

UGI GAS

EXHIBIT A

FUTURE

Future Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)
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<u>SECTION A</u>		
A-1	<u>Summary of Measure of Value and Revenue Increase</u>	T. A. Hazenstab
<u>SECTION B</u>		
B-1	<u>Balance Sheet</u>	V. K. Ressler
B-2	<u>Statement of Net Utility Operating Income</u>	T. A. Hazenstab
B-3	<u>Statement of Operating Revenues</u>	T. A. Hazenstab
B-4	<u>Operation and Maintenance Expenses</u>	T. A. Hazenstab
B-5	<u>Detail of Taxes</u>	T. A. Hazenstab
B-6	<u>Composite Cost of Debt</u>	P. R. Moul
B-7	<u>Rate of Return</u>	P. R. Moul
<u>SECTION C</u>		
C-1	<u>Measure of Value</u>	V. K. Ressler
C-2	<u>Pro Forma Gas Plant in Service</u> <u>Pro Forma Plant Adjustment Summary</u> <u>Pro Forma Year End Plant Balances</u> <u>Additions to Plant</u> <u>Retirements</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-3	<u>Accumulated Provision for Depreciation</u> <u>Summary of Accumulated Depreciation</u> <u>Accumulated Depreciation by FERC Account</u> <u>Cost of Removal</u> <u>Negative Net Salvage Amortization</u> <u>Salvage</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-4	<u>Working Capital</u> <u>Summary of Working Capital</u> <u>Revenue Lag</u> <u>Summary of Expense Lag Calculations</u> <u>General Disbursements Payment Lag Summary</u> <u>Commodity Purchases Payment Lag Summary</u> <u>Interest Payments</u> <u>Tax Payment Lag Calculations</u> <u>Prepaid Expenses</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-5	<u>Gas Inventory</u>	V. K. Ressler
C-6	<u>Accumulated Deferred Income Taxes</u>	D. T. Espigh
C-7	<u>Customer Deposits</u>	V. K. Ressler
C-8	<u>Materials & Supplies</u>	V. K. Ressler
C-9	<u>SCHEDULE NOT USED</u>	N/A

Future Period - 12 Months Ended September 30, 2025

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<u>Schedule</u>	<u>Description</u>	<u>Witness:</u>
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D-1	<u>Summary of Revenue and Expenses</u> Pro Forma with Proposed Revenue Increase	T. A. Hazenstab
D-2	<u>Summary of Pro Forma Revenue and Expense</u> Adjustments with Proposed Revenue Increase	T. A. Hazenstab
D-3	<u>Summary of Pro Forma Adjustments</u>	T. A. Hazenstab
D-4	<u>SCHEDULE NOT USED</u>	N/A
D-5	<u>Adjustment - Revenue Adjustments</u>	S. A. Epler
D-5A	<u>Adjustment - Test Year Revenue Changes</u>	S. A. Epler
D-5B	<u>Adjustment - Amortization of Tax Gross-up on CIAC for Interconnects</u>	D. T. Espigh
D-6	<u>Adjustment - Gas Costs</u>	S. A. Epler
D-7	<u>Adjustment - Salaries & Wages</u>	T. A. Hazenstab
D-8	<u>SCHEDULE NOT USED</u>	N/A
D-9	<u>Adjustment - Salaries & Wages not included in Budget</u>	H. G. Bell
D-10	<u>SCHEDULE NOT USED</u>	N/A
D-11	<u>Adjustment - Uncollectibles</u>	V. K. Ressler
D-12	<u>SCHEDULE NOT USED</u>	N/A
D-13	<u>SCHEDULE NOT USED</u>	N/A
D-14	<u>SCHEDULE NOT USED</u>	N/A
D-15	<u>SCHEDULE NOT USED</u>	N/A
D-16	<u>Adjustment - Universal Service</u>	S. A. Epler
D-17	<u>SCHEDULE NOT USED</u>	N/A
D-18	<u>Adjustment - Pipeline Contractor Costs</u>	C. R. Brown
D-19	<u>Adjustment - Energy Efficiency and Conservation Programs</u>	S. A. Epler
D-21	<u>Adjustment - Depreciation expense</u>	J.F. Weidmayer
D-31	<u>Adjustment - Taxes Other Than Income Taxes</u>	T. A. Hazenstab
D-32	<u>Adjustment - Payroll Taxes</u>	T. A. Hazenstab
D-33	<u>Income Tax Calculation</u>	D. T. Espigh
D-34	<u>Tax Depreciation</u>	D. T. Espigh
D-35	<u>Gross Revenue Conversion Factor</u>	T. A. Hazenstab

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule A-1
Witness: T. A. Hazenstab
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Summary of Measure of Value and Revenue Increase

Line #	Description	[1] Function	[2] Reference Section	[3] Pro Forma Test Year Ended September 30, 2025 At Present Rates	[4] Year Ended September 30, 2025 At Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 5,795,922		\$ 5,795,922
2	Accumulated Depreciation		C-3	(1,509,517)		(1,509,517)
3	Net Plant in service	L 1 + L 2		4,286,405	-	4,286,405
4	Working Capital		C-4	61,905		61,905
5	Gas Inventory		C-5	19,462		19,462
6	Accumulated Deferred Income Taxes		C-6	(676,532)		(676,532)
7	Customer Deposits		C-7	(22,616)		(22,616)
8	Materials & Supplies		C-8	31,924		31,924
9	TOTAL RATE BASE	Sum L 3 to L 8		\$ 3,700,548	\$ -	\$ 3,700,548
<u>OPERATING REVENUES AND EXPENSES</u>						
<u>Operating Revenues</u>						
10	Base Customer Charges		D-5	\$ 765,240	\$ 36,186	\$ 801,426
11	Gas Cost Revenue		D-5	355,958		355,958
12	Other Operating Revenues		D-5	14,826		14,826
13	Total Revenues	Sum L 10 to L 12		1,136,025	36,186	1,172,211
14	Operating Expenses		D-1	(804,872)	(632)	(805,504)
15	OIBIT	L 13 + L 14		331,152	35,554	366,707
16	Pro Forma Income Tax at Present Rates		D-33	(56,370)		(66,221)
17	Pro Forma Income Tax on Revenue Increase		D-33		(9,851)	(66,221)
18	NET OPERATING INCOME	Sum L 15 to L 17		\$ 274,782	\$ 25,704	\$ 300,486
19	RATE OF RETURN	L 18 / L 9		7.4254%		8.1200%
<u>REVENUE INCREASE REQUIRED</u>						
20	Rate of Return at Present Rates	L 19, Col 3		7.4254%		
21	Rate of Return Required		B-7	8.1200%		
22	Change in ROR	L 21 - L 20		0.6946%		
23	Change in Operating Income	L 22 * L 9		\$ 25,703		
24	Gross Revenue Conversion Factor		D-35	1.407844		
25	Change in Revenues	L 23 * L 24		\$ 36,186		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, C 3			4.73%	
27	Percent Increase -- Total Revenues	L 25 / L 13, C 3			3.19%	

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule B-1
Witness: V. K. Ressler
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Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-25
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	\$ 5,795,922
2	Other Utility Plant	-
3	Total Plant In Service	<u>5,795,922</u>
4	Construction Work In Progress (107)	76,347
5	Total Utility Plant	<u>5,872,269</u>
6	Accumulated Provision for Depreciation - Gas (108)	(1,509,518)
7	Utility Acquisition Adjustment (114)	182,145
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>4,544,896</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	714
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	1,079
13	Other Investments (124)	<u>75</u>
14	Total Other Property and Investments	1,869
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	10,107
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	72,693
18	Other Accounts Receivable (143)	11,987
19	Accum Provision for Uncollectible (144)	(10,874)
20	Receivables from Associated Companies (145)	100,491
21	Accounts Receivable Assoc. Comp. (146)	1,035
22	Plant Materials & Operating Supplies (154)	30,089
23	Stores Expense - Undistributed (163)	3,019
24	Gas Stored - Current (164.1)	40,262
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	20,484
27	Accrued Utility Revenues (173)	26,545
28	Miscellaneous Current & Accrued Assets (174)	143
29	Derivative Instrument Assets (175)	<u>3,470</u>
30	Total Current and Accrued Assets	309,452
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	7,236
32	Other Regulatory Assets (182.3)	467,969
33	Other Preliminary Survey & Investigation Charges (183.2)	64
34	Clearing Accounts (184)	-
35	Miscellaneous Deferred Debits (186)	9,844
36	Def. Losses from Disposition of Utility Plt. (187)	-
37	Unamortized Loss on Reacquired Debt (189)	-
38	Accumulated Deferred Income Taxes (190)	-
39	O/U Collected Gas (191.4, 191.41)	-
40	Total Deferred Debits	<u>485,114</u>
41	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 5,341,330</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule B-1
Witness: V. K. Ressler
Page 2 of 2

Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-25
PROPRIETARY CAPITAL		
42	Common Stock Issued (201)	\$ 54,885
43	Preferred Stock Issued (204)	-
44	Premium on Capital Stock (207)	470,646
45	Capital Stock Expense (214)	-
46	Retained Earnings (215, 215.2, 216)	1,380,535
47	Accum Other Comprehensive Income (219)	<u>(12,279)</u>
48	Total Proprietary Capital	1,893,786
LONG TERM DEBT		
49	Bonds (221)	-
50	Advances from Associated Companies (223)	-
51	Other Long-Term Debt (224)	1,789,101
52	Unamortized Premium on LTD (225)	-
53	Unamortized Discount on LTD (226)	-
54	Total Long-term Debt	<u>1,789,101</u>
OTHER NON-CURRENT LIABILITIES		
55	Obligations under Capital Leases (227)	703
56	Accum. Prov for Injuries & Damages (228.2)	2,199
57	Accum. Prov for Pensions & Benefits (228.3)	17,902
58	Accum. Miscellaneous Operating Prov (228.4)	50,232
59	Asset Retirement Obligation (230)	111
60	Total Non-Current Liabilities	<u>71,147</u>
CURRENT & ACCRUED LIABILITIES		
61	Notes Payable (231)	164,090
62	Accounts Payable (232)	89,060
63	Notes Payable to Assoc. Companies (233)	111,794
64	Accounts Payable to Assoc. Cos (234)	20,728
65	Customer Deposits (235)	19,631
66	Taxes Accrued (236)	(4,071)
67	Interest Accrued (237)	33,384
68	Tax Collections Payable (241)	191
69	Misc Current & Accrued Liabilities (242)	75,432
70	Obligations Under Capital Leases (243)	566
71	Derivative Instrument Liabilities (244)	5,505
72	Total Current & Accrued Liabilities	<u>516,310</u>
OTHER DEFERRED CREDITS		
73	Customer Advances for Construction (252)	-
74	Other Deferred Credits (253)	26,211
75	Other Regulatory Liabilities (254)	264,871
76	Deferred ITC (255)	1,170
77	Accumulated Deferred Income Taxes (282)	735,620
78	Accumulated Deferred Income Taxes (283)	43,114
79	Total Other Deferred Credits	<u>1,070,987</u>
80	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 5,341,330</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule B-2
Witness: T. A. Hazenstab
Page 1 of 1

Statement of Net Utility Operating Income

Line No	Description	Budget TYE 9-30-25	Reference
		[1]	[2]
	Total Operating Revenues		
1	Total Sales Revenues	\$ 1,094,422	B-3
2	Other Operating Revenues	13,979	B-3
3	Total Revenues	1,108,401	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	619,673	B-4
5	Depreciation & Amortization Expense	142,468	D-2
6	Taxes Other Than Income Taxes	13,031	B-5
7	Total Operating Expenses	775,172	
8	Operating Income Before Income Taxes (OIBIT)	333,229	
	Income Taxes:		
9	State	10,919	B-5
10	Federal	45,451	B-5
11	Total Income Taxes	56,370	
12	Net Utility Operating Income	\$ 276,859	

Statement of Operating Revenues

[1]

<u>Line No</u>	<u>Description</u>	<u>Budget TYE 9-30-25</u>
Gas Operating Revenues		
1	Residential (R/RT) (480)	\$ 683,363
2	Comm & Ind (N/NT) (481)	257,291
3	Comm & Ind (DS) (489)	35,089
4	Lg Transport/Other (489)	94,425
5	Interruptible (489)	<u>24,254</u>
6	Sub-Total Gas Operating Revenues	<u>1,094,422</u>
Other Operating Revenues		
7	Forfeited Discounts (487)	6,489
8	Miscellaneous Service Revenues (488)	3,589
9	Rent from Gas Properties (493)	2,287
10	Other Revenues (495)	<u>1,614</u>
11	Sub-Total Other Operating Revenues	<u>13,979</u>
12	Total Operating Revenues	<u><u>\$ 1,108,401</u></u>

UGI Utilities, Inc. - Gas Division
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 Future Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Schedule B-4
 Witness: T. A. Hazenstab
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Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-25
Gas Raw Materials			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	-
3	Total Gas Raw Materials Expenses		-
Production and Gathering - Operations			
4	Operating Supervision and Engineering	750	-
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	-
8	Gas Well Royalties	758	-
9	Other Expenses	759	-
10	Total Production & Gathering Operation Expenses		-
Production and Gathering - Maintenance			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	-
13	Maintenance of Field Measuring and Reg. Station Equip.	766	-
14	Gas Supply Operation Expenses		-
Other Gas Supply Expense - Operations			
15	Natural Gas City Gate Purchases	804.0	440,295
16	Other Gas Purchases	805.0	18
17	Purchases Gas Cost Adjustments	805.1	(67,105)
18	Gas Withdrawn from Storage-Debit	808.1	32,374
19	Purchased Gas Expenses	807.0	-
20	Gas Used for Other Utility Operations-Credit	812.0	-
21	Gas Delivered to Storage-Credit	808.2	(45,862)
22	Other Gas Supply Expenses	813.0	(21,430)
23	Gas Supply Operation Expenses		338,290
Underground Storage Expense - Operation			
24	Operation Supervision and Engineering	814	-
25	Maps and Records	815	-
26	Wells Expenses	816	-
27	Lines Expenses	817	-
28	Measuring and Regulating Station Expenses	820	-
29	Purification Expenses	821	-
30	Gas Losses	823	-
31	Other Expenses	824	-
32	Total Underground Storage Expenses		-
Underground Storage Expense - Maintenance			
33	Maintenance Supervision and Engineering	830	-
34	Maintenance of Structures and Improvements	831	-
35	Maintenance of Reservoirs and Wells	832	-
36	Maintenance of Lines	833	-
37	Maintenance of Measuring & Regulating Station Equip.	835	-
38	Total Underground Maintenance Expenses		-

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule **B-4**
Witness: **T. A. Hazenstab**
Page **2** of **3**

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-25
Transmission Expense - Operations			
39	Operating Supervision and Engineering	850	-
40	System Control and Load Dispatching	851	-
41	Communication System Expenses	852	-
42	Mains Expenses	856	-
43	Measuring and Regulating Station Expenses	857	-
44	Other Expenses	859	-
45	Total Transmission Operation Expenses		<u>-</u>
Transmission Expense - Maintenance			
46	Maintenance Supervision and Engineering	861	-
47	Maintenance of Structures and Improvements	862	-
48	Maintenance of Mains	863	-
49	Maintenance of Measuring and Regulating Station Equip.	865	-
50	Maintenance of Communication Equipment	866	-
51	Total Transmission Maintenance Expenses		<u>-</u>
Distribution Expense - Operations			
52	Operation Supervision and Engineering	870	5,740
53	Distribution Load Dispatching	871	3,137
54	Compressor Station Fuel and Power (Major Only)	873	-
55	Mains and Services Expenses	874	26,734
56	Measuring and Regulating Station Expenses-General	875	3,306
57	Measuring and Regulating Station Expenses-Industrial	876	41
58	Measuring and Regulating Station Expenses-City Gate	877	804
59	Meter and House Regulator Expenses	878	2,541
60	Customer Installations Expenses	879	3,010
61	Other Expenses	880	5,846
62	Rents	881	640
63	Total Distribution Operation Expenses		<u>51,798</u>
Distribution Expense - Maintenance			
64	Maintenance Supervision and Engineering	885	2,412
65	Maintenance of Structures and Improvements	886	-
66	Maintenance of Mains	887	25,130
67	Maintenance of Compressor Station Equipment	888	-
68	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	2,499
69	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	3,106
70	Maintenance of Measuring & Reg. Station Equip.-City G	891	164
71	Maintenance of Services	892	571
72	Maintenance of Meters & House Regulators	893	8
73	Maintenance of Other Equipment	894	592
74	Construction & Maintenance	895	-
75	Total Distribution Maintenance Expenses		<u>34,480</u>
Customer Accounts Expense - Operations			
76	Supervision	901	855
77	Meter Reading Expenses	902	2,914
78	Customer Records & Collection Expenses	903	44,185
79	Uncollectable Accounts	904	18,240
80	Miscellaneous Customer Accounts Expenses	905	69
81	Total Administrative & General		<u>66,263</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule B-4
Witness: T. A. Hazenstab
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Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-25
Customer Service & Information Expense			
82	Supervision	907	94
83	Customer Assistance Expenses	908	963
84	Informational & Instructional Advertising Expenses	909	1,096
85	Miscellaneous Customer Service & Informational Exp.	910	12,434
86	Total Cust. Service & Inform. Operations Exp		14,586
Sales Expense			
87	Supervision	911	-
88	Demonstrating and Selling Expenses	912	679
89	Advertising Expenses	913	654
90	Miscellaneous Sales Expenses	916	-
91	Total Operation Sales Expenses		1,332
Administrative & General - Operations			
92	Administrative and General Salaries	920.0	29,489
93	Office Supplies and Expenses	921.0	20,420
94	Outside Service Employed	923.0	25,447
95	Property Insurance	924.0	389
96	Injuries and Damages	925.0	9,645
97	Employee Pensions and Benefits	926.0	21,324
98	Regulatory Commission Expenses	928.0	36
99	General Advertising Expenses	930.1	281
100	Miscellaneous General Expenses	930.2	950
101	Rents	931.0	54
102	Total A & G Operation Expenses		108,034
Administrative & General - Maintenance			
103	A&G Maintenance of General Plant	932	4,841
104	A&G Maintenance of General Plant	935	48
105	Total A & G Maintenance Expenses		4,889
106	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 619,673
107	Total Gas Operation Expenses		580,304
108	Total Gas Maintenance Expense		39,369
109	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 619,673

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Schedule B-5
Witness: T. A. Hazenstab
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Detail of Taxes

[1]

Line No	Description	Reference	Budget TYE 9-30-25
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 964
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	1,281
4	PUC Assessment	D-31	4,708
5	Subtotal		<u>6,953</u>
Payroll Taxes			
6	FICA	D-31	5,719
7	SUTA	D-31	352
8	FUTA	D-31	7
9	Other		-
10	Subtotal		<u>6,078</u>
11	Total Taxes Other Than Income Taxes		<u><u>\$ 13,031</u></u>
Income Taxes			
12	State		\$ 10,919
13	Federal		45,451
14	Total Income Taxes		<u><u>\$ 56,370</u></u>

UGI Utilities, Inc. - Gas Division
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Schedule **B-6**
Witness: **P. R. Moul**
Page **1** of **1**

Composite Cost of Debt

Line No	Description	[1] Amount Outstanding	[2] Percent to Total	[3] Effective Interest Rate	[4] Average Weighted Cost Rate [2] * [3]
Medium Term Notes					
1	6.500% Due 8/15/2033	\$ 20,000	1.07%	6.56%	0.07%
2	6.133% Due 10/15/2034	20,000	1.07%	6.19%	0.07%
Senior Unsecured Notes					
3	6.206% Due 9/30/2036	100,000	5.36%	6.32%	0.34%
4	4.980% Due 3/26/2044	175,000	9.38%	5.00%	0.47%
5	2.950% Due 6/30/2026	100,000	5.36%	3.92%	0.21%
6	4.120% Due 9/30/2046	200,000	10.71%	5.01%	0.54%
7	4.120% Due 10/31/2046	100,000	5.36%	4.28%	0.23%
8	4.550% Due 2/01/2049	150,000	8.04%	4.58%	0.37%
9	3.120% Due 4/16/2050	150,000	8.04%	3.15%	0.25%
10	1.590% Due 6/15/2026	100,000	5.36%	1.73%	0.09%
11	1.640% Due 9/15/2026	75,000	4.02%	1.75%	0.07%
12	4.750% Due 7/15/2032	90,000	4.82%	4.82%	0.23%
13	4.990% Due 9/15/2052	85,000	4.55%	5.03%	0.23%
14	6.100% Due 11/30/2033	150,000	8.04%	6.17%	0.50%
15	6.400% Due 11/30/2053	75,000	4.02%	6.43%	0.26%
16	6.020% Due 11/30/2030	25,000	1.34%	6.11%	0.08%
17	5.240% Due 11/30/2029	50,000	2.68%	5.39%	0.14%
18	5.520% Due 11/30/2034	125,000	6.70%	5.61%	0.38%
Term Loan					
19	3.920% Due 7/12/2027	76,563	4.10%	3.97%	0.16%
20	Total Long-Term Debt	\$ 1,866,563	<u>100.00%</u>		<u>4.69%</u>
21	Total Long-Term Debt	\$ 1,866,563	100.00%	4.69%	4.69%
22	Total Short-Term Debt		0.00%		0.00%
23	TOTAL	<u>\$ 1,866,563</u>	<u>100.00%</u>		
24	Weighted Cost of Debt				<u>4.69%</u>

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Schedule B-7
Witness: P. R. Moul
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Rate of Return

[1] [2] [3] [4]

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	47.20%	4.69%	B-6	2.21%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>52.80%</u>	11.20%		<u>5.91%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.12%</u></u>

UGI Utilities, Inc. - Gas Division
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Schedule **C-1**
Witness: **V. K. Ressler**
Page **1** of **1**

Measure of Value

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Reference Schedule	# of Pages	Pro Forma Test Year Ended September 30, 2025 At Present Rates	Adjustments	Proposed Rates
<u>MEASURE OF VALUE</u>						
1	Utility Plant	C-2	9	\$ 5,795,922		\$ 5,795,922
2	Accumulated Depreciation	C-3	11	(1,509,517)		(1,509,517)
3	Net Plant in service			4,286,405	-	4,286,405
4	Working Capital	C-4	9	61,905		61,905
5	Gas Inventory	C-5	1	19,462		19,462
6	Accumulated Deferred Income Taxes	C-6	1	(676,532)		(676,532)
7	Customer Deposits	C-7	1	(22,616)		(22,616)
8	Materials & Supplies	C-8	1	31,924		31,924
9	TOTAL MEASURE OF VALUE			\$ 3,700,548	\$ -	\$ 3,700,548

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-25
INTANGIBLE PLANT			
1	Organization	301	\$ 291
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		<u>775</u>
NATURAL GAS PRODUCTION & GATHERING			
5	Producing Lands	325	-
6	Producing Leaseholds	325	-
7	Rights of Way	325	-
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>
NATURAL GAS STORAGE & PROCESSING PLANT			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>-</u>

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-25
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	\$ 47
31	Rights of Way	365.2	868
32	Structures & Improvements	366	162
33	Mains	367	38,534
34	Measuring & Regulating Station Equipment	369	6,173
35	Communication Equipment	370	3,505
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		<u>49,640</u>
DISTRIBUTION PLANT			
38	Land & Land Rights	374	11,589
39	Structures & Improvements	375	8,267
40	Mains	376	2,739,222
41	Measuring & Regulating Station Equipment	378	189,434
42	Measuring & Regulating Station Equipment	379	64,700
43	Services	380	1,721,035
44	Meters	381	211,162
45	Meter Installations	382	121,689
46	House Regulators	383	10,132
47	House Regulatory Installations	384	17,644
48	Industrial Measuring & Reg. Station Equipment	385	42,524
49	Other Property	386	1,068
50	Other Equipment	387	6,722
51	TOTAL DISTRIBUTION		<u>5,145,189</u>
GENERAL PLANT			
52	Land & Land Rights	389	13,577
53	Structures & Improvements	390	206,615
54	Office Furniture & Equipment	391	255,527
55	Transportation Equipment	392	62,573
56	Stores Equipment	393	16
57	Tools & Garage Equipment	394	45,303
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	12,049
60	Communication Equipment	397	1,799
61	Miscellaneous Equipment	398	2,421
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>600,318</u>
64	Total Plant		<u>\$ 5,795,922</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Test Year 9/30/25 Budget	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Pg 4	\$ 775	\$ -	\$ 775
2	Natural Gas Production & Gathering	Sch C-2, Pg 4	-	-	-
3	Natural Gas Storage & Processing Plant	Sch C-2, Pg 4	-	-	-
4	Transmission Plant	Sch C-2, Page 5	49,640	-	49,640
5	Distribution Plant	Sch C-2, Page 5	5,145,189	-	5,145,189
6	General Plant	Sch C-2, Page 5	600,318	-	600,318
7	Other Plant		-	-	-
8	Total Utility Plant		<u>\$ 5,795,922</u>	<u>\$ -</u>	<u>\$ 5,795,922</u>

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Schedule C-2
 Witness: V. K. Ressler
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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] 2025	[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	\$ 291	\$ 291	\$ -	\$ 291
2	Franchise & Consent	302	194	194	-	194
3	Miscellaneous Intangible Plant	303	290	290	-	290
4	TOTAL INTANGIBLE		775	775	-	775
NATURAL GAS PRODUCTION & GATHERING						
5	Producing Lands	325.1	-	-	-	-
6	Producing Leaseholds	325.2	-	-	-	-
7	Rights of Way	325.4	-	-	-	-
8	Other Land Rights	325.5	-	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-	-
10	Other Structures	329	-	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-	-
13	Field Lines	332	-	-	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-	-	-
15	Drilling & Cleaning Equipment	335	-	-	-	-
16	Other Equipment	337	-	-	-	-
17	TOTAL PRODUCTION & GATHERING		-	-	-	-
NATURAL GAS STORAGE & PROCESSING PLANT						
18	Land & Land Rights	304	-	-	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-	-	-
20	Land	350.1	-	-	-	-
21	Rights of Way	350.2	-	-	-	-
22	Structures & Improvements	351	-	-	-	-
23	Wells	352	-	-	-	-
24	Lines	353	-	-	-	-
25	Compressor Station Equipment	354	-	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-	-
27	Purification Equipment	356	-	-	-	-
28	Other Equipment	357	-	-	-	-
29	TOTAL STORAGE & PROCESSING		-	-	-	-

UGI Utilities, Inc. - Gas Division
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 (\$ in Thousands)

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] 2025	[4] Pro Forma Adjustment	[5] Balance
TRANSMISSION PLANT						
30	Land & Land Rights	365.1	47	47	-	47
31	Rights of Way	365.2	868	868	-	868
32	Structures & Improvements	366	162	162	-	162
33	Mains	367	38,534	38,534	-	38,534
34	Measuring & Regulating Station Equipment	369	6,173	6,173	-	6,173
35	Communication Equipment	370	3,505	3,505	-	3,505
36	Other Equipment	371	351	351	-	351
37	TOTAL TRANSMISSION		<u>49,640</u>	<u>49,640</u>	<u>-</u>	<u>49,640</u>
DISTRIBUTION PLANT						
38	Land & Land Rights	374	11,589	11,589	-	11,589
39	Structures & Improvements	375	6,300	8,267	-	8,267
40	Mains	376	2,551,183	2,739,222	-	2,739,222
41	Measuring & Regulating Station Equipment	378	156,290	189,434	-	189,434
42	Measuring & Regulating Station Equipment	379	64,700	64,700	-	64,700
43	Services	380	1,601,261	1,721,035	-	1,721,035
44	Meters	381	197,353	211,162	-	211,162
45	Meter Installations	382	115,766	121,689	-	121,689
46	House Regulators	383	10,132	10,132	-	10,132
47	House Regulatory Installations	384	17,644	17,644	-	17,644
48	Industrial Measuring & Reg. Station Equipment	385	39,816	42,524	-	42,524
49	Other Property	386	1,068	1,068	-	1,068
50	Other Equipment	387	6,722	6,722	-	6,722
51	TOTAL DISTRIBUTION		<u>4,779,826</u>	<u>5,145,189</u>	<u>-</u>	<u>5,145,189</u>
GENERAL PLANT						
52	Land & Land Rights	389	13,577	13,577	-	13,577
53	Structures & Improvements	390	199,651	206,615	-	206,615
54	Office Furniture & Equipment	391	272,248	255,527	-	255,527
55	Transportation Equipment	392	56,711	62,573	-	62,573
56	Stores Equipment	393	16	16	-	16
57	Tools & Garage Equipment	394	43,474	45,303	-	45,303
58	Laboratory Equipment	395	438	438	-	438
59	Power Operated Equipment	396	12,049	12,049	-	12,049
60	Communication Equipment	397	1,828	1,799	-	1,799
61	Miscellaneous Equipment	398	2,436	2,421	-	2,421
62	Other Tangible Property	399	16	-	-	-
63	TOTAL GENERAL		<u>602,443</u>	<u>600,318</u>	<u>-</u>	<u>600,318</u>
64	Total Plant		<u>\$ 5,432,684</u>	<u>\$ 5,795,922</u>	<u>\$ -</u>	<u>\$ 5,795,922</u>

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Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2024	[3] 2025
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>NATURAL GAS PRODUCTION & GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

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 Witness: V. K. Ressler
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Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2024	[3] 2025
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	(3)	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		<u>(3)</u>	<u>-</u>
DISTRIBUTION PLANT				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	(36)	2,011
40	Mains	376	192,060	193,561
41	Measuring & Regulating Station Equipment	378	10,208	33,388
42	Measuring & Regulating Station Equipment	379	907	-
43	Services	380	94,413	134,530
44	Meters	381	13,597	16,445
45	Meter Installations	382	5,834	6,653
46	House Regulators	383	219	-
47	House Regulatory Installations	384	42	-
48	Industrial Measuring & Reg. Station Equipment	385	148	2,728
49	Other Property	386	21	-
50	Other Equipment	387	82	-
51	TOTAL DISTRIBUTION		<u>317,496</u>	<u>389,317</u>
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	21,394	7,430
54	Office Furniture & Equipment	391	23,659	12,860
55	Transportation Equipment	392	9,617	6,513
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	2,923	2,993
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	350	-
60	Communication Equipment	397	906	-
61	Miscellaneous Equipment	398	4	377
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		<u>58,852</u>	<u>30,174</u>
64	Total Plant		<u>\$ 376,346</u>	<u>\$ 419,491</u>

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Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] 2025
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
NATURAL GAS PRODUCTION & GATHERING				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
NATURAL GAS STORAGE & PROCESSING PLANT				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

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Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] 2025
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	-	-
34	Measuring & Regulating Station Equipment	369	16	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		<u>16</u>	<u>-</u>
DISTRIBUTION PLANT				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	(45)
40	Mains	376	(6,822)	(5,523)
41	Measuring & Regulating Station Equipment	378	(1)	(244)
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	(11,321)	(14,756)
44	Meters	381	(1,561)	(2,636)
45	Meter Installations	382	(168)	(730)
46	House Regulators	383	-	-
47	House Regulatory Installations	384	(56)	-
48	Industrial Measuring & Reg. Station Equipment	385	-	(20)
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		<u>(19,930)</u>	<u>(23,953)</u>
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	(3,960)	(466)
54	Office Furniture & Equipment	391	(14,839)	(29,582)
55	Transportation Equipment	392	(20)	(651)
56	Stores Equipment	393	(2)	-
57	Tools & Garage Equipment	394	(1,697)	(1,164)
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	(32)	(29)
61	Miscellaneous Equipment	398	(139)	(392)
62	Other Tangible Property	399	-	(16)
63	TOTAL GENERAL		<u>(20,689)</u>	<u>(32,299)</u>
64	Total Plant		<u>\$ (40,603)</u>	<u>\$ (56,252)</u>

Accumulated Provision for Depreciation

Line No	Description	[1]	[2]
		Account No	Pro Forma TYE 9-30-25
	INTANGIBLE PLANT		
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
	NATURAL GAS PRODUCTION & GATHERING		
5	Producing Lands	325	-
6	Producing Leaseholds	325	-
7	Rights of Way	325	-
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>
	NATURAL GAS STORAGE & PROCESSING PLANT		
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	23
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>23</u>

Accumulated Provision for Depreciation

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-25
	TRANSMISSION PLANT		
30	Land & Land Rights	365	-
31	Rights of Way	365	572
32	Structures & Improvements	366	157
33	Mains	367	23,134
34	Measuring & Regulating Station Equipment	369	4,253
35	Communication Equipment	370	2,456
36	Other Equipment	371	301
37	TOTAL TRANSMISSION		<u>30,872</u>
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	1,508
39	Structures & Improvements	375	3,522
40	Mains	376	574,949
41	Measuring & Regulating Station Equipment	378	41,871
42	Measuring & Regulating Station Equipment	379	13,438
43	Services	380	468,370
44	Meters	381	84,920
45	Meter Installations	382	42,761
46	House Regulators	383	5,104
47	House Regulatory Installations	384	9,486
48	Industrial Measuring & Reg. Station Equipment	385	20,035
49	Other Property	386	663
50	Other Equipment	387	4,707
51	TOTAL DISTRIBUTION		<u>1,271,334</u>
	GENERAL PLANT		
52	Land & Land Rights	389	-
53	Structures & Improvements	390	54,808
54	Office Furniture & Equipment	391	100,658
55	Transportation Equipment	392	27,601
56	Stores Equipment	393	7
57	Tools & Garage Equipment	394	16,591
58	Laboratory Equipment	395	178
59	Power Operated Equipment	396	5,205
60	Communication Equipment	397	828
61	Miscellaneous Equipment	398	1,412
62	Other Tangible Property	399	
63	TOTAL GENERAL		<u>207,288</u>
64	Total Plant		<u>\$ 1,509,517</u>

Summary of Accumulated Depreciation

Line #	Description	[1] Factor Or Reference	[2] [3] [4] Test Year Ended September 30, 2025		
			Amount	Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 4	\$ -	\$ -	\$ -
2	Natural Gas Production & Gathering	Sch C-3, Pg 4	-	-	-
3	Natural Gas Storage & Processing Plant	Sch C-3, Pg 4	23	-	23
4	Transmission Plant	Sch C-3, Pg 5	30,872	-	30,872
5	Distribution Plant	Sch C-3, Pg 5	1,271,334	-	1,271,334
6	General Plant	Sch C-3, Pg 5	207,288	-	207,288
7	Other Plant		-	-	-
8	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 1,509,517</u>	<u>\$ -</u>	<u>\$ 1,509,517</u>

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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] September 30, 2025	[4] Pro Forma Adjustment	[5] Balance
<u>INTANGIBLE PLANT</u>						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
<u>NATURAL GAS PRODUCTION & GATHERING</u>						
5	Producing Lands	325.1	-	-	-	-
6	Producing Leaseholds	325.2	-	-	-	-
7	Rights of Way	325.4	-	-	-	-
8	Other Land Rights	325.5	-	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-	-
10	Other Structures	329	(0)	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-	-
13	Field Lines	332	(17)	-	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-	-	-
15	Drilling & Cleaning Equipment	335	(0)	-	-	-
16	Other Equipment	337	-	-	-	-
17	TOTAL PRODUCTION & GATHERING		(18)	-	-	-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>						
18	Land & Land Rights	304	-	-	-	-
19	Production Plant-Manufactured Gas Plants	305	46	23	-	23
20	Land	350.1	-	-	-	-
21	Rights of Way	350.2	-	-	-	-
22	Structures & Improvements	351	-	-	-	-
23	Wells	352	-	-	-	-
24	Lines	353	-	-	-	-
25	Compressor Station Equipment	354	-	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-	-
27	Purification Equipment	356	-	-	-	-
28	Other Equipment	357	-	-	-	-
29	TOTAL STORAGE & PROCESSING		46	23	-	23

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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] September 30, 2025	[4] Pro Forma Adjustment	[5] Balance
TRANSMISSION PLANT						
30	Land & Land Rights	365.1	-	-	-	-
31	Rights of Way	365.2	560	572	-	572
32	Structures & Improvements	366	156	157	-	157
33	Mains	367	22,743	23,134	-	23,134
34	Measuring & Regulating Station Equipment	369	4,160	4,253	-	4,253
35	Communication Equipment	370	2,364	2,456	-	2,456
36	Other Equipment	371	295	301	-	301
37	TOTAL TRANSMISSION		<u>30,280</u>	<u>30,872</u>	<u>-</u>	<u>30,872</u>
DISTRIBUTION PLANT						
38	Land & Land Rights	374	1,465	1,508	-	1,508
39	Structures & Improvements	375	3,448	3,522	-	3,522
40	Mains	376	537,376	574,949	-	574,949
41	Measuring & Regulating Station Equipment	378	37,346	41,871	-	41,871
42	Measuring & Regulating Station Equipment	379	11,460	13,438	-	13,438
43	Services	380	440,488	468,370	-	468,370
44	Meters	381	81,653	84,920	-	84,920
45	Meter Installations	382	40,576	42,761	-	42,761
46	House Regulators	383	4,123	5,104	-	5,104
47	House Regulatory Installations	384	9,037	9,486	-	9,486
48	Industrial Measuring & Reg. Station Equipment	385	19,227	20,035	-	20,035
49	Other Property	386	638	663	-	663
50	Other Equipment	387	4,613	4,707	-	4,707
51	TOTAL DISTRIBUTION		<u>1,191,451</u>	<u>1,271,334</u>	<u>-</u>	<u>1,271,334</u>
GENERAL PLANT						
52	Land & Land Rights	389	-	-	-	-
53	Structures & Improvements	390	48,513	54,808	-	54,808
54	Office Furniture & Equipment	391	108,539	100,658	-	100,658
55	Transportation Equipment	392	23,354	27,601	-	27,601
56	Stores Equipment	393	6	7	-	7
57	Tools & Garage Equipment	394	15,480	16,591	-	16,591
58	Laboratory Equipment	395	156	178	-	178
59	Power Operated Equipment	396	4,384	5,205	-	5,205
60	Communication Equipment	397	654	828	-	828
61	Miscellaneous Equipment	398	1,480	1,412	-	1,412
62	Other Tangible Property	399	16	-	-	-
63	TOTAL GENERAL		<u>202,582</u>	<u>207,288</u>	<u>-</u>	<u>207,288</u>
64	Total Plant		<u>\$ 1,424,341</u>	<u>\$ 1,509,517</u>	<u>\$ -</u>	<u>\$ 1,509,517</u>

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Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] 2025
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>NATURAL GAS PRODUCTION & GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

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Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] 2025
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	6	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		<u>6</u>	<u>-</u>
DISTRIBUTION PLANT				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	-	4
40	Mains	376	2,693	1,900
41	Measuring & Regulating Station Equipment	378	165	61
42	Measuring & Regulating Station Equipment	379	43	-
43	Services	380	4,614	5,600
44	Meters	381	58	-
45	Meter Installations	382	65	277
46	House Regulators	383	3,328	-
47	House Regulatory Installations	384	0	-
48	Industrial Measuring & Reg. Station Equipment	385	1	-
49	Other Property	386	0	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		<u>10,968</u>	<u>7,842</u>
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	552	37
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	-	-
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	-	-
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	3	-
61	Miscellaneous Equipment	398	74	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		<u>629</u>	<u>37</u>
64	Total Plant		<u>\$ 11,603</u>	<u>\$ 7,879</u>

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] 2025
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>NATURAL GAS PRODUCTION & GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	(23)	(23)
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		(23)	(23)

Negative Net Salvage Amortization

Line #	Description	Account Number	[1]	[2]	[3]
			Year Ended September 30,		
			2024	2025	
TRANSMISSION PLANT					
30	Land & Land Rights	365.1	-	-	
31	Rights of Way	365.2	-	-	
32	Structures & Improvements	366	-	-	
33	Mains	367	2	2	
34	Measuring & Regulating Station Equipment	369	2	2	
35	Communication Equipment	370	-	-	
36	Other Equipment	371	-	-	
37	TOTAL TRANSMISSION		<u>3</u>	<u>4</u>	
DISTRIBUTION PLANT					
38	Land & Land Rights	374	-	-	
39	Structures & Improvements	375	0	1	
40	Mains	376	2,209	2,383	
41	Measuring & Regulating Station Equipment	378	170	176	
42	Measuring & Regulating Station Equipment	379	48	48	
43	Services	380	4,722	4,860	
44	Meters	381	16	16	
45	Meter Installations	382	343	170	
46	House Regulators	383	666	666	
47	House Regulatory Installations	384	106	3	
48	Industrial Measuring & Reg. Station Equipment	385	7	7	
49	Other Property	386	0	0	
50	Other Equipment	387	-	-	
51	TOTAL DISTRIBUTION		<u>8,289</u>	<u>8,331</u>	
GENERAL PLANT					
52	Land & Land Rights	389	-	-	
53	Structures & Improvements	390	114	118	
54	Office Furniture & Equipment	391	-	-	
55	Transportation Equipment	392	(860)	(735)	
56	Stores Equipment	393	-	-	
57	Tools & Garage Equipment	394	4	4	
58	Laboratory Equipment	395	-	-	
59	Power Operated Equipment	396	-	-	
60	Communication Equipment	397	1	1	
61	Miscellaneous Equipment	398	191	139	
62	Other Tangible Property	399	-	-	
63	TOTAL GENERAL		<u>(550)</u>	<u>(473)</u>	
64	Total Plant		<u>\$ 7,719</u>	<u>\$ 7,839</u>	

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Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2024	[3] 2025
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>NATURAL GAS PRODUCTION & GATHERING</u>				
5	Producing Lands	325.1	-	-
6	Producing Leaseholds	325.2	-	-
7	Rights of Way	325.4	-	-
8	Other Land Rights	325.5	-	-
9	Field Measuring & Regulating Station Structures	328	-	-
10	Other Structures	329	-	-
11	Producing Gas Wells-Well Construction	330	-	-
12	Producing Gas Wells-Well Equipment	331	-	-
13	Field Lines	332	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-
15	Drilling & Cleaning Equipment	335	-	-
16	Other Equipment	337	-	-
17	TOTAL PRODUCTION & GATHERING		-	-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>				
18	Land & Land Rights	304	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-
20	Land	350.1	-	-
21	Rights of Way	350.2	-	-
22	Structures & Improvements	351	-	-
23	Wells	352	-	-
24	Lines	353	-	-
25	Compressor Station Equipment	354	-	-
26	Measuring & Regulating Equipment	355	-	-
27	Purification Equipment	356	-	-
28	Other Equipment	357	-	-
29	TOTAL STORAGE & PROCESSING		-	-

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Salvage

Line #	Description	Account Number	[1]	[2]	[3]
				Year Ended September 30, 2024	2025
TRANSMISSION PLANT					
30	Land & Land Rights	365.1		-	-
31	Rights of Way	365.2		-	-
32	Structures & Improvements	366		-	-
33	Mains	367		-	-
34	Measuring & Regulating Station Equipment	369		-	-
35	Communication Equipment	370		-	-
36	Other Equipment	371		-	-
37	TOTAL TRANSMISSION			-	-
DISTRIBUTION PLANT					
38	Land & Land Rights	374		-	-
39	Structures & Improvements	375		-	-
40	Mains	376		-	-
41	Measuring & Regulating Station Equipment	378		-	-
42	Measuring & Regulating Station Equipment	379		-	-
43	Services	380		-	-
44	Meters	381		-	-
45	Meter Installations	382		-	-
46	House Regulators	383		-	-
47	House Regulatory Installations	384		-	-
48	Industrial Measuring & Reg. Station Equipment	385		-	-
49	Other Property	386		-	-
50	Other Equipment	387		-	-
51	TOTAL DISTRIBUTION			-	-
GENERAL PLANT					
52	Land & Land Rights	389		-	-
53	Structures & Improvements	390		-	-
54	Office Furniture & Equipment	391		-	-
55	Transportation Equipment	392		(646)	(65)
56	Stores Equipment	393		-	-
57	Tools & Garage Equipment	394		-	-
58	Laboratory Equipment	395		-	-
59	Power Operated Equipment	396		-	-
60	Communication Equipment	397		-	-
61	Miscellaneous Equipment	398		-	-
62	Other Tangible Property	399		-	-
63	TOTAL GENERAL			(646)	(65)
64	Total Plant			\$ (646)	\$ (65)

Working Capital

Line No	Description	[1]	[2]
		Fully Projected TYE 9-30-25	Reference
1	Working Capital for O & M Expense	\$ 53,258	C-4, Page 2
2	Interest Payments	(7,777)	C-4, Page 7
3	Tax Payment Lag Calculations	3,757	C-4, Page 8
4	Prepaid Expenses	12,668	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 61,905</u>	

UGI Utilities, Inc. - Gas Division
 Before the Pennsylvania Public Utility Commission
 Future Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Schedule C-4
 Witness: V. K. Ressler
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Summary of Working Capital

Line #	Description	Reference	[2] Test Year Expenses	[3] Factor	[4] Number of (Lead) / Lag Days [2] * [3]	[5] Totals
WORKING CAPITAL REQUIREMENT						
1	REVENUE LAG DAYS	Page 3				56.60
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 76,781	12.00	\$ 921,368	
4	Purchased Gas Costs	Sch D-6	355,958	24.44	8,698,730	
5	Other Expenses	L 18 - L 3 to L 4	194,170	33.10	6,427,018	
6	Total	Sum (L 3 to L 5)	<u>\$ 626,909</u>		<u>\$ 16,047,116</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				25.60
8	Net (Lead) Lag Days	L 1 - L 7				31.00
9	Operating Expenses Per Day	L 6, C 2 / 365				<u>\$ 1,718</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 53,258
11	Interest Payments	Page 7				(7,777)
12	Tax Payment Lag Calculations	Page 8				3,757
13	Prepaid Expenses	Page 9				12,668
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 61,905</u>
15	Pro Forma O & M Expense		\$ 646,740			
16	Less: Uncollectible Expense		<u>19,832</u>			
17	Sub-Total		<u>19,832</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 626,909</u>			

UGI Utilities, Inc. - Gas Division
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Revenue Lag

Line No.	Description	[1] Reference Or Factor	[2] Accounts Receivable Balance End of Month	[3] Total Monthly Sales Page 2	[4] A/R Turnover [3] / [2]	[5] Days Lag 365 / [4]
1	Annual Number of Days					<u>365</u>
2	September, 2023		\$76,184			
3	October		\$68,217	\$52,056		
4	November		\$84,178	\$86,229		
5	December, 2023		\$121,388	\$131,630		
6	January, 2024		\$152,109	\$156,328		
7	February		\$161,655	\$147,158		
8	March		\$161,935	\$126,080		
9	April		\$150,122	\$101,062		
10	May		\$117,919	\$58,793		
11	June		\$101,353	\$40,236		
12	July		\$84,423	\$37,603		
13	August		\$72,961	\$38,469		
14	September, 2024		\$59,595	\$37,055		
15	Total	Sum L 2 to L 14	<u>\$1,412,039</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$108,618</u>			
18	Total Sales for Year	Sum L 2 to L 14		<u>\$ 1,012,699</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>9.32</u>	
20	Collection Lag Day Factor	L 1 / L 19				39.16
21	Meter Read Lag Factor					2.23
22	Midpoint Lag Factor		365	/	12	/
					2	=
						<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>56.60</u>

UGI Utilities, Inc. - Gas Division
 Before the Pennsylvania Public Utility Commission
 Future Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Schedule C-4
 Witness: V. K. Ressler
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Summary of Expense Lag Calculations

Line No.	Description	[1] Reference Or Factor	[2] Amount	[3] (Lead) / Lag Days	[4] Weighted Dollar Value [2] * [3]	[5] (Lead) / Lag Days [4] / [2]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 35,062	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	41,719	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 420,746	
4	Weighted for Other	L2, C2 * C3			500,628	
5	Payroll Lag	L 3 + L 4	<u>\$ 76,781</u>		<u>\$ 921,374</u>	
6	Payroll Lag Days	L5, C4 / C2				<u>12.00</u>
<u>PURCHASE GAS COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 368,486</u>		<u>\$ 9,004,894</u>	
8	Gas Cost Lag Days	L 7, C4 / C2				<u>24.44</u>
<u>OTHER O & M EXPENSES</u>						
9	October-2023	Page 5	\$ 20,509		\$ 598,914	
10	November-2023	Page 5	12,933		375,531	
11	December-2023	Page 5	7,695		190,518	
12	January-2024	Page 5	16,652		508,123	
13	February-2024	Page 5	11,657		355,403	
14	March-2024	Page 5	9,084		245,096	
15	April-2024	Page 5	7,561		206,445	
16	May-2024	Page 5	18,594		755,098	
17	June-2024	Page 5	8,169		248,509	
18	July-2024	Page 5	10,163		311,489	
19	August-2024	Page 5	16,489		792,876	
20	September-2024	Page 5	24,794		850,411	
21	TOTAL		<u>\$ 164,301</u>		<u>\$ 5,438,413</u>	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				<u>33.10</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule C-4
Witness: V. K. Ressler
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General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
October-2023					
1	Total Disbursements for Month	28,783	\$ 59,012		
2	Total Disbursements for Expenses	4,603	\$ 20,509	\$ 598,914	29.20
November-2023					
3	Total Disbursements for Month	24,698	\$ 44,239		
4	Total Disbursements for Expenses	3,969	\$ 12,933	\$ 375,531	29.04
December-2023					
5	Total Disbursements for Month	10,458	\$ 19,455		
6	Total Disbursements for Expenses	2,753	\$ 7,695	\$ 190,518	24.76
January-2024					
7	Total Disbursements for Month	17,889	\$ 39,268		
8	Total Disbursements for Expenses	4,555	\$ 16,652	\$ 508,123	30.51
February-2024					
9	Total Disbursements for Month	11,329	\$ 28,742		
10	Total Disbursements for Expenses	3,626	\$ 11,657	\$ 355,403	30.49
March-2024					
11	Total Disbursements for Month	14,096	\$ 26,459		
12	Total Disbursements for Expenses	3,464	\$ 9,084	\$ 245,096	26.98
April-2024					
13	Total Disbursements for Month	20,513	\$ 28,850		
14	Total Disbursements for Expenses	3,742	\$ 7,561	\$ 206,445	27.30
May-2024					
15	Total Disbursements for Month	30,820	\$ 24,469		
16	Total Disbursements for Expenses	4,162	\$ 18,594	\$ 755,098	40.61
June-2024					
17	Total Disbursements for Month	30,241	\$ 33,581		
18	Total Disbursements for Expenses	3,995	\$ 8,169	\$ 248,509	30.42
July-2024					
19	Total Disbursements for Month	31,864	\$ 18,993		
20	Total Disbursements for Expenses	4,154	\$ 10,163	\$ 311,489	30.65
August-2024					
21	Total Disbursements for Month	29,282	\$ 48,158		
22	Total Disbursements for Expenses	4,040	\$ 16,489	\$ 792,876	48.09
September-2024					
23	Total Disbursements for Month	28,111	\$ 65,810		
24	Total Disbursements for Expenses	3,922	\$ 24,794	\$ 850,411	34.30
25	Total Test Month Expense Disbursement	46,985	\$ 164,301	\$ 5,438,413	33.10

Purchase Gas Cost Payment Lag Summary

Line #	Description	[1]	[2]	[3]	[4]
		Number of Invoices	Amount of Invoice	Dollar Days	Total Payment Lag-Days
1	October-2023	31	\$ 16,917	\$ 630,353	37.26
2	November-2023	33	35,784	590,784	16.51
3	December-2023	37	46,840	762,258	16.27
4	January-2024	41	46,984	756,385	16.10
5	February-2024	40	71,006	1,664,118	23.44
6	March-2024	36	42,829	523,278	12.22
7	April-2024	28	16,150	618,461	38.29
8	May-2024	28	19,697	734,556	37.29
9	June-2024	29	17,825	666,384	37.39
10	July-2024	28	17,832	654,177	36.69
11	August-2024	32	20,184	800,222	39.65
12	September-2024	27	<u>16,440</u>	<u>603,917</u>	36.73
13	Total		<u>\$ 368,486</u>	<u>\$ 9,004,894</u>	
14	Purchase Gas Lag Days				<u>24.44</u>

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Measure of Value at September 30, 2025	Sch C-1			\$ 3,700,548
2	Long-term Debt Ratio	Sch B-7			47.20%
3	Embedded Cost of Long-term Debt	Sch B-6			4.69%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 81,918</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 224
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		56.60	
8	Interest Payment lag days	L 7 - L 6			<u>(34.7)</u>
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (7,777)</u>

Tax Lag Day Calculations

Line #	Description	[1] Payment Dates	[2] Mid-Point of Service Period	[3] Lead (Lag) Payment Days [1] - [2]	[4] Payment Amount	[5] Weighted Lead (Lag) Dollars [3] * [4]	[6] Payment Lead (Lag) Days [5] / [4]	[7] Revenue (Lag) Days	[8] Net Payment Lead (Lag) Days [6] - [7]	[9] Total Dollar Days	[10] Working Capital Amount
											365
1	FEDERAL INCOME TAX				\$ 52,284						
2	First Payment	01/15/25	04/01/25	76.00	\$ 13,071	993,396					
3	Second Payment	03/15/25	04/01/25	17.00	13,071	222,207					
4	Third Payment	06/15/25	04/01/25	(75.00)	13,071	(980,325)					
5	Fourth Payment	09/15/25	04/01/25	(167.00)	13,071	(2,182,858)					
6	Total				\$ 52,284	\$ (1,947,580)	(37.25)	(56.60)	19.35	\$ 1,011,539	\$ 2,771
7	STATE INCOME TAX				\$ 13,938						
8	First Payment	12/15/24	04/01/25	107.00	\$ 3,484	372,834					
9	Second Payment	03/15/25	04/01/25	17.00	3,484	59,235					
10	Third Payment	06/15/25	04/01/25	(75.00)	3,484	(261,333)					
11	Fourth Payment	09/15/25	04/01/25	(167.00)	3,484	(581,900)					
12	Total				\$ 13,938	(411,163)	(29.50)	(56.60)	27.10	\$ 377,671	\$ 1,035
13	PA PROPERTY TAX				\$ 1,281						
14	First Payment	04/30/25	04/01/25	(29.00)	\$ 641	(18,575)					
15	Second Payment	08/31/25	04/01/25	(152.00)	641	(97,356)					
16	Total				\$ 1,281	(115,931)	(90.50)	(56.60)	(33.90)	\$ (43,430)	\$ (119)
17	PURTA				\$ 964						
18	Payment	05/01/25	04/01/25	(30.00)	\$ 964	(28,920)	(30.00)	(56.60)	26.60	\$ 25,640	\$ 70
19	Total Working Capital For Other Taxes										\$ 3,757

Prepaid Expenses

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		TOTAL	Insurance	PUC Assessment	Miscellaneous	Subscriptions	Postage	Rent	Maintenance & Services	
1	September, 2023	13,123	6,011	-	275	396	-	-		6,441
2	October	14,743	5,328	2,349	239	150	-	-		6,678
3	November	13,397	4,991	2,055	208	64	-	-		6,079
4	December, 2023	12,106	4,419	1,761	175	(22)	-	-		5,772
5	January, 2024	14,584	3,659	1,468	311	(53)	-	-		9,199
6	February	13,024	2,899	1,174	272	(83)	-	-		8,761
7	March	11,248	2,202	881	348	46	-	-		7,772
8	April	9,816	1,499	587	443	265	-	-		7,022
9	May	7,541	745	294	292	178	3	-		6,030
10	June	6,603	140	-	247	161	1	-		6,053
11	July	15,152	8,053	-	329	131	(3)	-		6,642
12	August	15,448	8,507	-	390	105	1	-		6,446
13	September, 2024	17,896	7,651	3,412	385	108	2	-		6,338
14	TOTAL	<u>\$ 164,682</u>	<u>\$ 56,107</u>	<u>\$ 13,981</u>	<u>\$ 3,914</u>	<u>\$ 1,445</u>	<u>\$ 4</u>	<u>\$ -</u>		<u>\$ 89,231</u>
15	Percent to Gas		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		100.00%
16	Amount to Gas		<u>\$ 56,107</u>	<u>\$ 13,981</u>	<u>\$ 3,914</u>	<u>\$ 1,445</u>	<u>\$ 4</u>	<u>\$ -</u>		<u>\$ 89,231</u>
17	Monthly Average	13	<u>\$ 4,316</u>	<u>\$ 1,075</u>	<u>\$ 301</u>	<u>\$ 111</u>	<u>\$ 0</u>	<u>\$ -</u>		<u>\$ 6,864</u>
18	Rate Case Amount		<u>\$ 12,668</u>							

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule C-5
Witness: V. K. Ressler
Page 1 of 1

Gas Inventory

[1]

Line No.	Description	Stored Underground
1	September, 2023	\$27,590
2	October	31,523
3	November	32,877
4	December, 2023	26,386
5	January, 2024	18,530
6	February	10,202
7	March	3,702
8	April	6,289
9	May	9,607
10	June	14,599
11	July	20,171
12	August	23,855
13	September, 2024	27,677
		<hr/>
14	Total	<u><u>\$ 253,008</u></u>
15	Number of Months	<u><u>13</u></u>
16	Average Monthly Balance	<u><u>\$ 19,462</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule C-6
Witness: D. T. Espigh
Page 1 of 1

Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount	Total
<u>Accumulated Deferred Income Tax</u>			
1	Gas Utility Plant - a/c # 282	\$ (672,938)	
2	Sub-total		(672,938)
3	ADIT on CIAC	38,614	
4	Sub-total		<u>38,614</u>
5	Federal ADIT		(634,324)
6	State Repair Regulatory Liability	(41,514)	(41,514)
7	CIAC Tax Gross-Up Regulatory Liability		(694)
8	Pro-Rata Adjustment	-	<u>-</u>
9	Balance At September 30, 2025		<u><u>\$ (676,532)</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule C-7
Witness: V. K. Ressler
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Customer Deposits

[1]

Line #	Description	Balance At End Of Month
1	September, 2023	\$ 24,655
2	October	\$ 25,036
3	November	\$ 25,472
4	December, 2023	\$ 25,812
5	January, 2024	\$ 23,829
6	February	\$ 22,204
7	March	\$ 21,858
8	April	\$ 21,334
9	May	\$ 21,061
10	June	\$ 20,826
11	July	\$ 20,584
12	August	\$ 20,608
13	September, 2024	\$ 20,729
14	Total	<u>\$ 294,007</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 22,616</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule C-8
Witness: V. K. Ressler
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Materials & Supplies

Line #	Month	[1] Materials & Supplies
<hr/>		
1	September, 2023	\$ 29,761
2	October	30,662
3	November	30,961
4	December, 2023	32,238
5	January, 2024	33,771
6	February	33,461
7	March	33,083
8	April	32,640
9	May	32,314
10	June	32,461
11	July	31,866
12	August	31,381
13	September, 2024	30,420
<hr/>		
14	Total	<u><u>\$ 415,018</u></u>
15	Number of Months	<u><u>13</u></u>
16	Average Monthly Balance	<u><u>\$ 31,924</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule D-1
Witness: T. A. Hazenstab
Page 1 of 1

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

[1] [2] [3]

Line #	Description	Factor Or Reference	Pro Forma Test Year		
			At Present Rates	Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 723,601	\$ -	\$ 723,601
2	Gas Supply & Cost Adjustment Revenue		397,597	-	397,597
3	Other Revenues		14,826	-	14,826
4	Revenue Increase			36,186	36,186
5	Total operating revenues		<u>1,136,025</u>	<u>36,186</u>	<u>1,172,211</u>
OPERATING EXPENSES					
6	Manufactured Gas		-	-	-
7	Gas Supply Production		355,958	-	355,958
8	Transmission		-	-	-
9	Distribution		87,161	-	87,161
10	Customer Accounts		53,923	-	53,923
11	Uncollectible Expense	1.746%	19,832	632	20,464
12	Customer Information & Services		14,830	-	14,830
13	Sales		1,340	-	1,340
14	Administrative & General		113,696	-	113,696
15	Depreciation & Amortization		144,989	-	144,989
16	Taxes other than income taxes		13,143	-	13,143
17	Total operating expenses		<u>804,872</u>	<u>632</u>	<u>805,504</u>
18	Net operating income Before Income Tax		331,152	35,554	366,707
<u>Income Taxes</u>					
19	Pro Forma Income Tax At Present Rates		56,370		56,370
20	Pro Forma Income Tax on Revenue Increase			9,851	9,851
21	Net Income (loss)		<u>\$ 274,782</u>	<u>\$ 25,704</u>	<u>\$ 300,486</u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
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(\$ in Thousands)

Summary of Pro Forma Revenue and Expense
Adjustments with Proposed Revenue Increase

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
		Factor Or Reference	Budget For Year End 09/30/25	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/25	Proposed Increase	Pro Forma Test Year With Proposed Increase
<u>OPERATING REVENUES</u>					[2] + [3]		[4] + [5]
1	Residential (R/RT)	480	\$ 683,363	\$ 35,476	\$ 718,839		\$ 718,839
2	Comm & Ind (N/NT)	481	257,291	(8,805)	248,486		248,486
3	Comm & Ind (DS)	489	35,089	112	35,201		35,201
4	Lg Transport/Other	489	94,425	(32)	94,393		94,393
5	Interruptible	489	24,254	25	24,279		24,279
6	Forfeited Discounts	487	6,489	-	6,489		6,489
7	Miscellaneous Service Revenues	488, 489.3, 495	5,203	847	6,050		6,050
8	Rent from Gas Properties	493	2,287	-	2,287		2,287
9	Rate Increase			-	-	36,186	36,186
10	Total operating revenues		<u>1,108,401</u>	<u>27,623</u>	<u>1,136,025</u>	<u>36,186</u>	<u>1,172,211</u>
<u>OPERATING EXPENSES</u>							
11	Gas Production		-	-	-		-
12	Gas Supply Production		338,290	17,668	355,958		355,958
13	Transmission		-	-	-		-
14	Distribution		86,279	883	87,161		87,161
15	Customer Accounts		48,022	5,900	53,923		53,923
16	Uncollectible Expense	1.746%	18,240	1,591	19,832	632	20,464
17	Customer Information & Services		14,586	244	14,830		14,830
18	Sales		1,332	8	1,340		1,340
19	Administrative & General		112,923	773	113,696		113,696
20	Depreciation & Amortization		142,468	2,521	144,989		144,989
21	Taxes other than income taxes		13,031	112	13,143		13,143
22	Total operating expenses		<u>775,172</u>	<u>29,700</u>	<u>804,872</u>	<u>632</u>	<u>805,504</u>
23	Net Operating Income - BIT		<u>\$ 333,229</u>	<u>\$ (2,077)</u>	<u>\$ 331,152</u>	<u>\$ 35,554</u>	<u>\$ 366,707</u>

UGI Utilities, Inc. - Gas Division
 Before the Pennsylvania Public Utility Commission
 Future Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Schedule D-3
 Witness: T. A. Hazenstab
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Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		As Budgeted And Allocated		Revenues	Gas Costs	Salaries & Wages	Environmental Expense	Other S&W Costs	Rate Case	Uncollectibles Expense	Cybersecurity	Leak Survey	Sub-Total Adjustments	Total Proforma
			D-4	D-5	D-6	D-7	D-8	D-9	D-10	D-11	D-12	D-13		
OPERATING REVENUES														
Customer & Distribution Revenue														
1	Residential (R/RT)	480	\$ 408,660	\$ 8,927									\$ 8,927	\$ 417,587
2	Comm & Ind (N/NT)	481	159,199	(5,161)									(5,161)	154,038
3	Comm & Ind (DS)	489	34,161	193									193	34,354
4	Lg Transport/Other	489	94,152	(810)									(810)	93,342
5	Interruptible	489	24,254	25									25	24,279
Revenue for Cost of Gas														
6	Residential (R/RT)	480	274,703	26,549									26,549	301,252
7	Comm & Ind (N/NT)	481	98,092	(3,644)									(3,644)	94,448
8	Comm & Ind (DS)	489	928	(81)									(81)	847
9	Lg Transport/Other	489	272	778									778	1,050
10	Interruptible Transport	489	-	-									-	-
11	Forfeited Discounts	487	6,489	-									-	6,489
12	Miscellaneous Service Revenues	488, 489, 3, 495	5,203	847									847	6,050
13	Rent from Gas Properties	493	2,287	-									-	2,287
14			-	-									-	-
15	Total operating revenues		1,108,401	27,623	-	-	-	-	-	-	-	-	27,623	1,136,025
OPERATING EXPENSES														
16	Gas Production		-	-									-	-
17	Gas Supply Production		338,290		17,668								17,668	355,958
18	Transmission		-										-	-
19	Distribution		86,279			450							450	86,728
20	Customer Accounts		48,022			198							198	48,221
21	Uncollectible Expense		18,240							1,591			1,591	19,832
22	Customer Information & Services		14,586			13							13	14,599
23	Sales		1,332			8							8	1,340
24	Administrative & General		112,923			247		526					773	113,696
25	Depreciation & Amortization		142,468										-	142,468
26	Taxes other than income taxes		13,031										-	13,031
27	Total operating expenses		\$ 775,172	\$ -	\$ -	\$ 17,668	\$ 916	\$ 526	\$ -	\$ 1,591	\$ -	\$ -	\$ 20,702	\$ 795,873
28	Net operating income Before Income Tax		\$ 333,229	\$ -	\$ 27,623	\$ (17,668)	\$ (916)	\$ (526)	\$ -	\$ (1,591)	\$ -	\$ -	\$ 6,922	\$ 340,151

UGI Utilities, Inc. - Gas Division
 Before the Pennsylvania Public Utility Commission
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 (\$ in Thousands)

Schedule D-3
 Witness: T. A. Hazenstab
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Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		From Page 1 Sub-total		Benefits Adjustments D-14	Other Adjustments D-15	Universal Service D-16	Material Verification D-17	Pipeline Contractor D-18	EE&C Program D-19		Depreciation D-21	Taxes Other Than Income D-31		TOTAL Adjusted
OPERATING REVENUES														
Customer & Distribution Revenue														
29	Residential (R/RT)	\$ 417,587												\$ 417,587
30	Comm & Ind (N/NT)	154,038												154,038
31	Comm & Ind (DS)	34,354												34,354
32	Lg Transport/Other	93,342												93,342
33	Interruptible	24,279												24,279
Revenue for Cost of Gas														
34	Residential (R/RT)	301,252												301,252
35	Comm & Ind (N/NT)	94,448												94,448
36	Comm & Ind (DS)	847												847
37	Lg Transport/Other	1,050												1,050
38	Interruptible Transport	-												-
39	Forfeited Discounts	6,489												6,489
40	Miscellaneous Service Revenues	6,050												6,050
41	Rent from Gas Properties	2,287												2,287
42		-												-
43	Total operating revenues	<u>1,136,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,025</u>
OPERATING EXPENSES														
44	Gas Production	-												-
45	Gas Supply Production	355,958												355,958
46	Transmission	-												-
47	Distribution	86,728						433						87,161
48	Customer Accounts	48,221			-	5,702								53,923
49	Uncollectible Expense	19,832												19,832
50	Customer Information & Services	14,599							231					14,830
51	Sales	1,340												1,340
52	Administrative & General	113,696		-										113,696
53	Depreciation & Amortization	142,468									2,521			144,989
54	Taxes other than income taxes	13,031										112		13,143
55	Total operating expenses	<u>\$ 795,873</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,702</u>	<u>\$ -</u>	<u>\$ 433</u>	<u>\$ 231</u>	<u>\$ -</u>	<u>\$ 2,521</u>	<u>\$ 112</u>	<u>\$ -</u>	<u>\$ 804,872</u>
56	Net operating income Before Income Tax	\$ 340,151	\$ -	\$ -	\$ -	\$ (5,702)	\$ -	\$ (433)	\$ (231)	\$ -	\$ (2,521)	\$ (112)	\$ -	\$ 331,152

Adjustment - Revenue Adjustments

	[1]	[2]	[3]	[4]	[5]	[6]	
			PRO FORMA ADJUSTMENTS				
Line #	Description	Reference Or Account Number	2025 Budget	Other Adjustments	Rev/PGC Adj Annualization	Total Proforma Adjustments D-5A	Proforma Adjusted At Present Rates
Customer & Distribution Revenue							
1	Residential (R/RT)	480	\$ 408,660	\$ 8,927		\$ 8,927	\$ 417,587
2	Comm & Ind (N/NT)	481	159,199	(5,161)		(5,161)	154,038
3	Comm & Ind (DS)	489	34,161	193		193	34,354
4	Lg Transport/Other	489	94,152	(810)		(810)	93,342
5	Interruptible	489	24,254	25		25	24,279
6	Cust Chg & Distrib Revenue		720,427	3,175	-	3,175	723,601
Revenue for Cost of Gas							
7	Residential (R/RT)	480	274,703	4,984	21,565	26,549	301,252
8	Comm & Ind (N/NT)	481	98,092	253	(3,897)	(3,644)	94,448
9	Comm & Ind (DS)	489	928	(81)		(81)	847
10	Lg Transport/Other	489	272	778		778	1,050
11	Interruptible Transport	489	-	-		-	-
12	Revenue for Cost of Gas		373,996	5,934	17,668	23,602	397,597
13	Total Customer Revenue		1,094,422	9,108	17,668	26,776	1,121,199
14	Forfeited Discounts	487	6,489		-	-	6,489
15	Miscellaneous Service Revenues	488 & 489.3	3,589		-	-	3,589
16	Rent from Gas Properties	493	2,287		-	-	2,287
17	Other Revenues	495	1,614	847		847	2,461
18	TOTAL REVENUES		\$ 1,108,401	\$ 9,955	\$ 17,668	\$ 27,623	\$ 1,136,025

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] Budgeted Jurisdictional	[3] Revised Jurisdictional	[4] Adjustment [3] - [2]	[5] Total Adjustment
TOTAL REVENUE						
1	Residential (R/RT)		\$ 683,363	\$ 718,839	\$ 35,476	
2	Comm & Ind (N/NT)		257,291	248,486	(8,805)	
3	Comm & Ind (DS)		35,089	35,201	112	
4	Lg Transport/Other		94,425	94,393	(32)	
5	Interruptible		24,254	24,279	25	
6	Total		<u>\$ 1,094,422</u>	<u>\$ 1,121,199</u>	<u>\$ 26,776</u>	<u>\$ 26,776</u>
COST OF COMMODITY						
7	Residential (R/RT)		\$ 274,703	301,252	\$ 26,549	
8	Comm & Ind (N/NT)		98,092	94,448	(3,644)	
9	Comm & Ind (DS)		928	847	(81)	
10	Lg Transport/Other		272	1,050	778	
11	Interruptible		0	0	0	
12	Total		<u>\$ 373,996</u>	<u>\$ 397,597</u>	<u>\$ 23,602</u>	<u>\$ 23,602</u>
NET CUSTOMER & DISTRIBUTION						
13	Residential (R/RT)		\$ 408,660	\$ 417,587	\$ 8,927	
14	Comm & Ind (N/NT)		159,199	154,038	(5,161)	
15	Comm & Ind (DS)		34,161	34,354	193	
16	Lg Transport/Other		94,152	93,342	(810)	
17	Interruptible		24,254	24,279	25	
18	Total		<u>\$ 720,427</u>	<u>\$ 723,601</u>	<u>\$ 3,175</u>	<u>\$ 3,175</u>

UGI Utilities, Inc. - Gas Division
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Schedule D-5B
Witness: D. T. Espigh
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Adjustment - Amortization of Tax Gross-up on CIAC for Interconnects

Line #	Description	[1] Factor Or Reference	[2] Other Adjustments	[3] Total
1	Amortization of Tax Gross-up		\$ 847	<u>\$ 847</u>
2	Total ProForma Adjustment			<u><u>\$ 847</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule D-6
Witness: S. A. Epler
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Adjustment - Gas Costs

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Budgeted Gas Costs	PRO FORMA ADJUSTMENTS			Gas Cost Pro Forma Adjustments
			D-5A Gas Costs			
1	Budgeted Gas Costs	\$ 338,290			\$ -	\$ 338,290
2	Residential (R/RT)		21,565		21,565	21,565
3	Comm & Ind (N/NT)		(3,897)		(3,897)	(3,897)
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	Total Gas Costs	<u>\$ 338,290</u>	<u>\$ 17,668</u>	<u>\$ -</u>	<u>\$ 17,668</u>	<u>\$ 355,958</u>

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Schedule D-7
Witness: T. A. Hazenstab
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Adjustment - Salaries & Wages

Line #	Description	[1] Budgeted Year 09/30/25	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
<u>OPERATIONS</u>						
1	Total Natural Gas Production Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Underground Storage Expenses	13	-	13	-	13
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	26,699	-	26,699	324	27,023
5	Customer Account Operations Expenses	16,351	-	16,351	198	16,550
6	Total Cust. Service & Inform. Operations Exp	1,049	-	1,049	13	1,062
7	Total Operation Sales Expenses	650	-	650	8	658
8	Total A & G Operation Expenses	19,202	470	19,672	233	19,905
9	Total Operations	<u>63,964</u>	<u>470</u>	<u>64,434</u>	<u>776</u>	<u>65,211</u>
<u>MAINTENANCE</u>						
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	10,337	-	10,337	125	10,463
14	Total A&G Maintenance	1,093	-	1,093	14	1,107
15	Total Maintenance	<u>11,431</u>	<u>-</u>	<u>11,431</u>	<u>139</u>	<u>11,570</u>
16	Total Payroll to Expense	<u>\$ 75,395</u>	<u>\$ 470</u>	<u>\$ 75,865</u>	<u>\$ 916</u>	<u>\$ 76,781</u>
17	Percent Increase					<u>1.207%</u>

UGI Utilities, Inc. - Gas Division
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Schedule D-7
Witness: T. A. Hazenstab
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Adjustment - Salaries & Wages

Line #	Description	Reference Or Function [1]	Union At 6-1 [2]	Non-Exempt [3]	Exempt [4]	Pro Forma Total Payroll [5]
1	Budgeted Payroll For TY 9-30-25		\$ 34,147	\$ 14,819	\$ 26,430	<u>\$ 75,396</u>
<u>Annualize for Wage Increase to 9-30-25</u>						
2	Percent Increase		4.00%	4.00%	4.00%	
3	Union Increase At 6/1 Annualization Factor	6/1/25	67%			
4	Non-Exempt Annualization Factor	10/1/24		0%		
5	Exempt Annualization Factor	10/1/24			0%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>915</u>	<u>0</u>	<u>0</u>	\$ 915
7	Annualized Salaries & Wages at 9-30-25 Rates	L 1 + L 6	\$ 35,062	\$ 14,819	\$ 26,430	
8	Adjustments from Schedule D-9				\$ 470	
9	Pro Forma Salaries & Wages for TY		<u>\$ 35,062</u>	<u>\$ 14,819</u>	<u>\$ 26,900</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 915</u>
11	Annualization Factor	L 10 / L 1				<u>1.214%</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Adjustment - Salaries & Wages not included in Budget

		[1]	[2]	[3]
Line #	Description	Amount	12% Tax and Benefit Adder	Total
Adjustment 1 - Compensation Benchmarking Adjustment				
1	Compensation Benchmarking Adjustment	\$ 432	\$ 52	
2	Incremental Incentive Bonus on Compensation Benchmarking Adjustment Above	<u>38</u>	<u>\$ 5</u>	
3	Compensation Benchmarking Adjustment Subtotal	470	\$ 56	
4	Compensation Benchmarking Adjustment Total			<u><u>526</u></u>

UGI Utilities, Inc. - Gas Division
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Schedule D-11
 Witness: V. K. Ressler
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Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
Adjustment #1:						
1	2022		\$ 16,818 (1)	\$ 1,036,900	1.62%	
2	2023		\$ 23,142	\$ 1,210,517	1.91%	
3	2024		\$ 17,089	\$ 1,020,566	1.67%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 19,016</u>	<u>\$ 1,089,328</u>		<u>1.746%</u>
5	<u>2025 Budget</u> Pro Forma Adjustment				\$ 18,098	
6	Adjusted Revenues	<u>1.746%</u>		<u>\$ 1,127,688</u>		
7	Pro Forma at Present Rate Revenue	[1] * [3]			<u>19,689</u>	
8	Total for Test Year					<u>\$ 1,591</u>

(1) Includes \$4,008 which was recorded as a regulatory asset associated with COVID-19 in fiscal year 2022. Prior additions to the regulatory asset are already included in the budgeted amounts. This is in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. These amounts are the uncollectible accounts reserve needed in excess of the \$12,810 uncollectible expense built into rates (from the 2020 Gas Rate Case, Docket No. R-2019-3015162).

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Schedule D-16
Witness: S. A. Epler
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Adjustment - Universal Service

[1]

Line #	Description	Amount
	<u>Increase for Pro Forma TY Universal Service Expense</u>	Pro Forma
	Budget	
1	Customer Assistance Plan Credit	\$ 14,363
2	Administration Costs	1,111
3	LIURP	3,919
4	Hardship Program (Project Share)	40
5	Customer Assistance Plan Pre-program Arrearage	<u>3,938</u>
6	TOTAL	<u><u>\$ 23,371</u></u>
7	Adjusted Budget	<u><u>\$ 29,073</u></u>
8	Adjustment	<u><u>\$ 5,702</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule D-18
Witness: C. R. Brown
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Adjustment - Pipeline Contractor Costs

Line #	Description	[1] Amount	[2] Total
<u>Pipeline Contractor Costs</u>			
1	Contractor Cost Budget (3/1/2025 - 9/30/2025) 1/	6,387	
2	FY25 Incremental Contractor Increase (17.5% vs. 10.0%)	<u>433</u>	
3	Adjusted FY25 Contractor Expenses (Ln 1 + Ln 2)	6,820	
4	ProForma Adjustment (Ln 3 - Ln 1)		<u><u>\$ 433</u></u>

1/ Budgeted amount assumed a 10.0% increase in costs.

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Schedule D-19
Witness: S. A. Epler
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Adjustment - Energy Efficiency and Conservation Programs

Line #	Description	[1] Amount	[2] Sub-Total
<u>Energy Efficiency and Conservation Programs</u>			
1	2025 Original Program Costs	\$ 12,353	
2	Adjusted Budget	\$ 12,584	
3	Additional Expense Adjustment (Line 2 - Line 1)		<u>231</u>
4	Total Adjustment		<u><u>\$ 231</u></u>

UGI Utilities, Inc. - Gas Division
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Schedule D-21
Witness: J.F. Weidmayer
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Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Budgeted 9/30/25 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
INTANGIBLE PLANT					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
NATURAL GAS PRODUCTION & GATHERING					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	2	(2)	-
7	Rights of Way	325.4	-	-	-
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-
10	Other Structures	329	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-
13	Field Lines	332	-	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-	-
15	Drilling & Cleaning Equipment	335	-	-	-
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		2	(2)	-
NATURAL GAS STORAGE & PROCESSING PLANT					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	(23)	23	-
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		(23)	23	-

UGI Utilities, Inc. - Gas Division
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Schedule D-21
Witness: J.F. Weidmayer
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Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Budgeted 9/30/25 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
TRANSMISSION PLANT					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	11	(0)	11
32	Structures & Improvements	366	0	(0)	0
33	Mains	367	394	(10)	385
34	Measuring & Regulating Station Equipment	369	95	(6)	89
35	Communication Equipment	370	98	(12)	86
36	Other Equipment	371	6	(0)	5
37	TOTAL TRANSMISSION		605	(28)	577
DISTRIBUTION PLANT					
38	Land & Land Rights	374	42	(0)	42
39	Structures & Improvements	375	128	34	162
40	Mains	376	44,037	368	44,405
41	Measuring & Regulating Station Equipment	378	4,535	674	5,209
42	Measuring & Regulating Station Equipment	379	2,269	(441)	1,828
43	Services	380	48,841	(3,646)	45,195
44	Meters	381	5,817	300	6,117
45	Meter Installations	382	3,223	(303)	2,920
46	House Regulators	383	817	(555)	262
47	House Regulatory Installations	384	464	(136)	329
48	Industrial Measuring & Reg. Station Equipment	385	903	(37)	866
49	Other Property	386	25	(3)	23
50	Other Equipment	387	93	(2)	92
51	TOTAL DISTRIBUTION		111,195	(3,745)	107,450
GENERAL PLANT					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	6,371	306	6,677
54	Office Furniture & Equipment	391	23,542	(1,225)	22,317
55	Transportation Equipment	392	4,781	1,242	6,023
56	Stores Equipment	393	1	0	1
57	Tools & Garage Equipment	394	2,278	11	2,289
58	Laboratory Equipment	395	22	(0)	22
59	Power Operated Equipment	396	910	(126)	784
60	Communication Equipment	397	130	69	199
61	Miscellaneous Equipment	398	508	(401)	107
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		38,542	(124)	38,419
64	TOTAL DEPRECIATION		\$ 150,322	\$ (3,876)	\$ 146,446
65	CHARGED TO CLEARING ACCOUNTS		\$ (8,099)	\$ (1,197)	\$ (9,296)
66	NET SALVAGE AMORTIZATION		\$ 7,814	\$ 25	\$ 7,838

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(\$ in Thousands)

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Adjustment - Taxes Other Than Income Taxes

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Budget Amounts 9/30/25	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/25
1	PURTA Taxes	408.1		\$ 964	\$ -	\$ 964
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		1,281	-	1,281
4	Social Security	408.1	D-32	5,719	105	5,824
5	FUTA	408.1	D-32	7	-	7
6	SUTA	408.1	D-32	352	7	359
7	PUC Assessment	408.1		4,708	-	4,708
8	Total			<u>\$ 13,031</u>	<u>\$ 112</u>	<u>\$ 13,143</u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule D-32
Witness: T. A. Hazenstab
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Adjustment - Payroll Taxes

Line #	Description	[1] Account Number	[2] Test Year 9/30/25 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 75,395</u>	<u>\$ 1,386</u>	
2	FICA Expense		<u>5,719</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.59%</u>	<u>7.59%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 105
5	FUTA Expense		<u>7</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.01%</u>	<u>0.01%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		<u>352</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.47%</u>	<u>0.47%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			<u>7</u>
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 112</u>

UGI Utilities, Inc. - Gas Division
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Schedule D-33
Witness: D. T. Espigh
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Line #	Description	[1] Factor Or Reference	[2] Element Or Amount	[3] Pro Forma Test Year At Present Rates	[4] Revenue Increase	[5] Pro Forma Test Year At Proposed Rates [3] + [4]
1	Revenue			\$ 1,136,025	\$ 36,186	\$ 1,172,211
2	Operating Expenses			(804,872)	(632)	(805,504)
3	OIBIT	L 1 + L 2		331,152	35,554	366,707
Interest Expense						
4	Rate Base	Sch A-1	3,700,548			
5	Weighted Cost of Debt	Sch B-7	0.02210			
6	Synchronized Interest Expense	L 4 * L 5		(81,782)	-	(81,782)
7	Base Taxable Income	L 3 + L 6		249,370	35,554	284,925
8	Total State Tax Depreciation	Sch D-34	\$ 301,588			
9	Pro Forma State Book Depreciation	Sch D-34	150,473			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(151,115)		(151,115)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 98,256	\$ 35,554	\$ 133,810
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	8.49%	\$ (8,342)	\$ (3,019)	\$ (11,360)
14	Total Federal Tax Depreciation	Sch D-34	\$ 269,505			
15	Pro Forma Federal Book Depreciation	Sch D-34	150,473			
16	Federal Tax Deducts (Over) Under Book	L 15 - L 14		(119,032)	-	(119,032)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		121,996	32,536	154,532
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(25,619)	(6,832)	(32,452)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(33,961)	(9,851)	(43,812)
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 146,446			
22	Total Tax Depreciation	L 15 - Sch D-34 L 2	261,692			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		115,246	-	115,246
24	Deferred Federal Taxable Income	L 23		\$ 115,246	\$ -	\$ 115,246
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	(20,432)	-	(20,432)
Deferred State Income Taxes						
26	Repairs			(1,997)		(1,997)
27	CIAC			(580)		(580)
28	State Deferred Income Tax (Expense)/Refund			(2,577)	-	(2,577)
29	Net Income Tax Expense	L20 + L 25 + L28		(56,970)	(9,851)	(66,821)
Other Tax Adjustments						
30	ITC			599		599
31	Combined Income Tax Expense	L 29 + L 30		\$ (56,370)	\$ (9,851)	\$ (66,222)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (45,451)	\$ (6,832)	\$ (52,284)
33	State Income Tax Expense	L 13 + L 28		(10,919)	(3,019)	(13,938)
34	Total Income Tax Expense	L 32 + L 33		\$ (56,370)	\$ (9,851)	\$ (66,222)

¹ Due to the 2018 Tax Cuts and Jobs Act, excess deferred income tax is now being flowed back to customers which results in a deferred tax rate other than 21%.

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Schedule D-34
Witness: D. T. Espigh
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Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Gas Plant		\$ 197,086	
2	Cost of Removal		7,813	
3	Repairs Tax Deduction		77,106	
4	Other Tax Basis Adjustments		<u>(12,500)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 269,505</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>32,083</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$301,588</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Gas Plant		<u>\$ 146,446</u>	
9	Total Tax Depreciation			<u><u>\$ 146,446</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 146,446	
11	Net Salvage Amortization		7,838	
12	Depreciation Charged to Clearing Accounts	(9,296)		
13	Estimated Percent of Clearing Charged to CWIP	<u>41%</u>		
14	Depreciation Charged to CWIP		(3,811)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 150,473</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule D-35
Witness: T. A. Hazenstab
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Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.017460)</u>
3	NET REVENUES	Sum L 1 to L 2		0.982540
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	8.4900%	<u>(0.083418)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.899122
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	<u>(0.188816)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.710306</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.407844</u>
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		<u>27.223%</u>

INCOME TAX FACTOR

10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	8.4900%	<u>(0.084900)</u>
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.915100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.192171)</u>
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.722929
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.383262</u>
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>27.707%</u>

UGI GAS

EXHIBIT A

HISTORIC

Historic Period - 12 Months Ended September 30, 2024
 (\$ in Thousands)
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	Description	<u>Witness:</u>
	<u>SECTION A</u>	
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A-1	<u>Summary of Measure of Value and Revenue Increase</u>	T. A. Hazenstab
	<u>SECTION B</u>	
<u>Schedule</u>		
B-1	<u>Balance Sheet</u>	V. K. Ressler
B-2	<u>Statement of Net Utility Operating Income</u>	T. A. Hazenstab
B-3	<u>Statement of Operating Revenues</u>	T. A. Hazenstab
B-4	<u>Operation and Maintenance Expenses</u>	T. A. Hazenstab
B-5	<u>Detail of Taxes</u>	T. A. Hazenstab
B-6	<u>Composite Cost of Debt</u>	P. R. Moul
B-7	<u>Rate of Return</u>	P. R. Moul
	<u>SECTION C</u>	
<u>Schedule</u>		
C-1	<u>Measure of Value</u>	V. K. Ressler
C-2	<u>Pro Forma Gas Plant in Service</u> <u>Pro Forma Plant Adjustment Summary</u> <u>Pro Forma Year End Plant Balances</u> <u>Additions to Plant</u> <u>Retirements</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-3	<u>Accumulated Provision for Depreciation</u> <u>Summary of Accumulated Depreciation</u> <u>Accumulated Depreciation by FERC Account</u> <u>Cost of Removal</u> <u>Negative Net Salvage Amortization</u> <u>Salvage</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-4	<u>Working Capital</u> <u>Summary of Working Capital</u> <u>Revenue Lag</u> <u>Summary of Expense Lag Calculations</u> <u>General Disbursements Payment Lag Summary</u> <u>Commodity Purchases Payment Lag Summary</u> <u>Interest Payments</u> <u>Tax Payment Lag Calculations</u> <u>Prepaid Expenses</u>	V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler V. K. Ressler
C-5	<u>Gas Inventory</u>	V. K. Ressler
C-6	<u>Accumulated Deferred Income Taxes</u>	D. T. Espigh
C-7	<u>Customer Deposits</u>	V. K. Ressler
C-8	<u>Materials & Supplies</u>	V. K. Ressler
C-9	<u>SCHEDULE NOT USED</u>	N/A

Historic Period - 12 Months Ended September 30, 2024

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<u>Schedule</u>	<u>Description</u>	<u>Witness:</u>
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D-1	<u>Summary of Revenue and Expenses</u> Pro Forma with Proposed Revenue Increase	T. A. Hazenstab
D-2	<u>Summary of Pro Forma Revenue and Expense</u> Adjustments with Proposed Revenue Increase	T. A. Hazenstab
D-3	<u>Summary of Pro Forma Adjustments</u>	T. A. Hazenstab
D-4	<u>SCHEDULE NOT USED</u>	N/A
D-5	<u>Adjustment - Revenue Adjustments</u>	S. A. Epler
D-5A	<u>Adjustment - Test Year Revenue Changes</u>	S. A. Epler
D-5B	<u>SCHEDULE NOT USED</u>	N/A
D-6	<u>Adjustment - Gas Costs</u>	S. A. Epler
D-7	<u>Adjustment - Salaries & Wages</u>	T. A. Hazenstab
D-8	<u>SCHEDULE NOT USED</u>	N/A
D-9	<u>SCHEDULE NOT USED</u>	N/A
D-10	<u>SCHEDULE NOT USED</u>	N/A
D-11	<u>Adjustment - Uncollectibles</u>	V. K. Ressler
D-12	<u>SCHEDULE NOT USED</u>	N/A
D-13	<u>SCHEDULE NOT USED</u>	N/A
D-14	<u>SCHEDULE NOT USED</u>	N/A
D-15	<u>SCHEDULE NOT USED</u>	N/A
D-16	<u>SCHEDULE NOT USED</u>	N/A
D-17	<u>SCHEDULE NOT USED</u>	N/A
D-18	<u>SCHEDULE NOT USED</u>	N/A
D-19	<u>SCHEDULE NOT USED</u>	N/A
D-21	<u>Adjustment - Depreciation expense</u>	J.F. Weidmayer
D-31	<u>Adjustment - Taxes Other Than Income Taxes</u>	T. A. Hazenstab
D-32	<u>Adjustment - Payroll Taxes</u>	T. A. Hazenstab
D-33	<u>Income Tax Calculation</u>	D. T. Espigh
D-34	<u>Tax Depreciation</u>	D. T. Espigh
D-35	<u>Gross Revenue Conversion Factor</u>	T. A. Hazenstab

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule A-1
Witness: T. A. Hazenstab
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Summary of Measure of Value and Revenue Increase

Line #	Description	[1] Function	[2] Reference Section	[3] Pro Forma Test Year Ended September 30, 2024 At Present Rates	[4] Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 5,432,684		\$ 5,432,684
2	Accumulated Depreciation		C-3	(1,424,341)		(1,424,341)
3	Net Plant in service	L 1 + L 2		4,008,343	-	4,008,343
4	Working Capital		C-4	56,262		56,262
5	Gas Inventory		C-5	19,462		19,462
6	Accumulated Deferred Income Taxes		C-6	(653,768)		(653,768)
7	Customer Deposits		C-7	(22,616)		(22,616)
8	Materials & Supplies		C-8	31,924		31,924
9	TOTAL RATE BASE	Sum L 3 to L 8		\$ 3,439,607	\$ -	\$ 3,439,607
<u>OPERATING REVENUES AND EXPENSES</u>						
<u>Operating Revenues</u>						
10	Base Customer Charges		D-5	\$ 748,660	\$ (15,829)	\$ 732,831
11	Gas Cost Revenue		D-5	304,854		304,854
12	Other Operating Revenues		D-5	16,211		16,211
13	Total Revenues	Sum L 10 to L 12		1,069,725	(15,829)	1,053,896
14	Operating Expenses		D-1	(714,308)	276	(714,031)
15	OIBIT	L 13 + L 14		355,417	(15,553)	339,864
16	Pro Forma Income Tax at Present Rates		D-33	(64,939)		
17	Pro Forma Income Tax on Revenue Increase		D-33		4,370	(60,569)
18	NET OPERATING INCOME	Sum L 15 to L 17		\$ 290,478	\$ (11,182)	\$ 279,295
19	RATE OF RETURN	L 18 / L 9		8.4451%		8.1200%
<u>REVENUE INCREASE REQUIRED</u>						
20	Rate of Return at Present Rates	L 19, Col 3		8.4451%		
21	Rate of Return Required		B-7	8.1200%		
22	Change in ROR	L 21 - L 20		-0.3251%		
23	Change in Operating Income	L 22 * L 9		\$ (11,182)		
24	Gross Revenue Conversion Factor		D-35	1.415576		
25	Change in Revenues	L 23 * L 24		\$ (15,829)		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, C 3			-2.11%	
27	Percent Increase -- Total Revenues	L 25 / L 13, C 3			-1.48%	

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule B-1
Witness: V. K. Ressler
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Balance Sheet

[1]

Line No	Description/(Account No)	Actual TYE 9-30-24
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	\$ 5,432,684
2	Other Utility Plant	-
3	Total Plant In Service	<u>5,432,684</u>
4	Construction Work In Progress (107)	69,343
5	Total Utility Plant	<u>5,502,027</u>
6	Accumulated Provision for Depreciation - Gas (108)	(1,424,341)
7	Utility Acquisition Adjustment (114)	182,145
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>4,259,831</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	714
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	1,079
13	Other Investments (124)	<u>75</u>
14	Total Other Property and Investments	1,869
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	10,107
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	82,497
18	Other Accounts Receivable (143)	16,040
19	Accum Provision for Uncollectible (144)	(14,309)
20	Receivables from Associated Companies (145)	100,491
21	Accounts Receivable Assoc. Comp. (146)	1,244
22	Plant Materials & Operating Supplies (154)	28,420
23	Stores Expense - Undistributed (163)	2,334
24	Gas Stored - Current (164.1)	27,677
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	18,869
27	Accrued Utility Revenues (173)	20,108
28	Miscellaneous Current & Accrued Assets (174)	177
29	Derivative Instrument Assets (175)	<u>2,935</u>
30	Total Current and Accrued Assets	296,589
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	6,995
32	Other Regulatory Assets (182.3)	513,365
33	Other Preliminary Survey & Investigation Charges (183.2)	84
34	Clearing Accounts (184)	0
35	Miscellaneous Deferred Debits (186)	11,990
36	Deferred Losses from Disposition of Utility Plant (187)	82
37	Unamortized Loss on Reacquired Debt (189)	-
38	Accumulated Deferred Income Taxes (190)	-
39	Unrecovered Purchase Gas Costs (191)	-
40	Total Deferred Debits	<u>532,516</u>
41	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 5,090,804</u>

UGI Utilities, Inc. - Gas Division
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Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule **B-1**
Witness: **V. K. Ressler**
Page **2** of **2**

Balance Sheet

[1]

Line No	Description/(Account No)	Actual TYE 9-30-24
PROPRIETARY CAPITAL		
42	Common Stock Issued (201)	\$ 54,885
43	Preferred Stock Issued (204)	-
44	Premium on Capital Stock (207)	487,474
45	Capital Stock Expense (214)	-
46	Retained Earnings (215, 215.2, 216)	1,269,301
47	Accum Other Comprehensive Income (219)	<u>(12,349)</u>
48	Total Proprietary Capital	1,799,310
LONG TERM DEBT		
49	Bonds (221)	-
50	Advances from Associated Companies (223)	-
51	Other Long-Term Debt (224)	1,621,363
52	Unamortized Premium on LTD (225)	-
53	Unamortized Discount on LTD (226)	-
54	Total Long-term Debt	<u>1,621,363</u>
OTHER NON-CURRENT LIABILITIES		
55	Obligations under Capital Leases (227)	687
56	Accum. Prov for Injuries & Damages (228.2)	2,464
57	Accum. Prov for Pensions & Benefits (228.3)	28,905
58	Accum. Miscellaneous Operating Prov (228.4)	51,411
59	Asset Retirement Obligation (230)	<u>111</u>
60	Total Non-Current Liabilities	83,577
CURRENT & ACCRUED LIABILITIES		
61	Notes Payable (231)	188,106
62	Accounts Payable (232)	59,100
63	Notes Payable to Assoc. Companies (233)	111,794
64	Accounts Payable to Assoc. Cos (234)	17,711
65	Customer Deposits (235)	20,729
66	Taxes Accrued (236)	(225)
67	Interest Accrued (237)	17,444
68	Tax Collections Payable (241)	347
69	Misc Current & Accrued Liabilities (242)	71,861
70	Obligations Under Capital Leases (243)	568
71	Derivative Instrument Liabilities (244)	<u>220</u>
72	Total Current & Accrued Liabilities	487,655
OTHER DEFERRED CREDITS		
73	Customer Advances for Construction (252)	-
74	Other Deferred Credits (253)	33,776
75	Other Regulatory Liabilities (254)	283,082
76	Deferred ITC (255)	1,116
77	Accumulated Deferred Income Taxes (282)	737,811
78	Accumulated Deferred Income Taxes (283)	<u>43,114</u>
79	Total Other Deferred Credits	1,098,899
80	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 5,090,804</u>

UGI Utilities, Inc. - Gas Division
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Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule B-2
Witness: T. A. Hazenstab
Page 1 of 1

Statement of Net Utility Operating Income

Line No	Description	[1] Actual TYE 9-30-24	[2] Reference
Total Operating Revenues			
1	Total Sales Revenues	\$ 1,015,745	B-3
2	Other Operating Revenues	16,211	B-3
3	Total Revenues	1,031,956	
Total Operating Expenses			
4	Operation & Maintenance Expenses	543,039	B-4 & D-2
5	Depreciation & Amortization Expense	138,021	D-21
6	Taxes Other Than Income Taxes	12,781	B-5
7	Total Operating Expenses	693,840	
8	Operating Income Before Income Taxes (OIBIT)	338,116	
Income Taxes:			
9	State	14,252	B-5
10	Federal	50,687	B-5
11	Total Income Taxes	64,939	
12	Net Utility Operating Income	\$ 273,177	

UGI Utilities, Inc. - Gas Division
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Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule B-3
Witness: T. A. Hazenstab
Page 1 of 1

Statement of Operating Revenues

[1]

Line No	Description	Actual TYE 9-30-24
Gas Operating Revenues		
1	Residential (R/RT) (480)	\$ 614,844
2	Comm & Ind (N/NT) (481)	226,895
3	Comm & Ind (DS) (489)	50,862
4	Lg Transport/Other (489)	98,581
5	Interruptible (489)	<u>24,563</u>
6	Sub-Total Gas Operating Revenues	1,015,745
Other Operating Revenues		
7	Forfeited Discounts (487)	5,573
8	Miscellaneous Service Revenues (488)	3,040
9	Rent from Gas Properties (493)	2,378
10	Other Revenues (495)	<u>5,220</u>
11	Sub-Total Other Operating Revenues	<u>16,211</u>
12	Total Operating Revenues	<u><u>\$ 1,031,956</u></u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule B-4
Witness: T. A. Hazenstab
Page 1 of 3

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-24
Gas Raw Materials			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	-
3	Total Gas Raw Materials Expenses		-
Production and Gathering - Operations			
4	Operating Supervision and Engineering	750	-
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	-
8	Gas Well Royalties	758	-
9	Other Expenses	759	-
10	Total Production & Gathering Operation Expenses		-
Production and Gathering - Maintenance			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	-
13	Maintenance of Field Measuring and Reg. Station Equip.	766	-
14	Gas Supply Operation Expenses		-
Other Gas Supply Expense - Operations			
15	Natural Gas City Gate Purchases	804.0	390,899
16	Liquefied Natural Gas Purchases	804.1	17
17	Other Gas Purchases	805.0	1,337
18	Purchases Gas Cost Adjustments	805.1	(111,506)
19	Gas Withdrawn from Storage-Debit	808.1	36,018
20	Purchased Gas Expenses	807.0	-
21	Gas Used for Other Utility Operations-Credit	812.0	(1,676)
22	Gas Delivered to Storage-Credit	808.2	(34,830)
23	Other Gas Supply Expenses	813.0	5,639
24	Gas Supply Operation Expenses		285,898
Underground Storage Expense - Operation			
25	Operation Supervision and Engineering	814	-
26	Maps and Records	815	-
27	Wells Expenses	816	-
28	Lines Expenses	817	-
29	Measuring and Regulating Station Expenses	820	-
30	Purification Expenses	821	-
31	Gas Losses	823	-
32	Other Expenses	824	-
33	Total Underground Storage Expenses		-
Underground Storage Expense - Maintenance			
34	Maintenance Supervision and Engineering	830	-
35	Maintenance of Structures and Improvements	831	-
36	Maintenance of Reservoirs and Wells	832	-
37	Maintenance of Lines	833	-
38	Maintenance of Measuring & Regulating Station Equip.	835	-
39	Total Underground Maintenance Expenses		-

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule B-4
Witness: T. A. Hazenstab
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Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-24
Transmission Expense - Operations			
40	Operating Supervision and Engineering	850	-
41	System Control and Load Dispatching	851	-
42	Communication System Expenses	852	-
43	Mains Expenses	856	-
44	Measuring and Regulating Station Expenses	857	-
45	Other Expenses	859	-
46	Total Transmission Operation Expenses		-
Transmission Expense - Maintenance			
47	Maintenance Supervision and Engineering	861	-
48	Maintenance of Structures and Improvements	862	-
49	Maintenance of Mains	863	-
50	Maintenance of Measuring and Regulating Station Equip.	865	-
51	Maintenance of Communication Equipment	866	-
52	Total Transmission Maintenance Expenses		-
Distribution Expense - Operations			
53	Operation Supervision and Engineering	870	4,952
54	Distribution Load Dispatching	871	3,083
55	Compressor Station Fuel and Power (Major Only)	873	-
56	Mains and Services Expenses	874	24,659
57	Measuring and Regulating Station Expenses-General	875	1,781
58	Measuring and Regulating Station Expenses-Industrial	876	89
59	Measuring and Regulating Station Expenses-City Gate	877	428
60	Meter and House Regulator Expenses	878	3,614
61	Customer Installations Expenses	879	2,458
62	Other Expenses	880	6,277
63	Rents	881	759
64	Total Distribution Operation Expenses		48,099
Distribution Expense - Maintenance			
65	Maintenance Supervision and Engineering	885	2,627
66	Maintenance of Structures and Improvements	886	-
67	Maintenance of Mains	887	21,455
68	Maintenance of Compressor Station Equipment	888	-
69	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	2,342
70	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	4,038
71	Maintenance of Measuring & Reg. Station Equip.-City G	891	107
72	Maintenance of Services	892	1,527
73	Maintenance of Meters & House Regulators	893	23
74	Maintenance of Other Equipment	894	642
75	Construction & Maintenance	895	-
76	Total Distribution Maintenance Expenses		32,761
Customer Accounts Expense - Operations			
77	Supervision	901	788
78	Meter Reading Expenses	902	2,885
79	Customer Records & Collection Expenses	903	41,606
80	Uncollectable Accounts	904	16,415
81	Miscellaneous Customer Accounts Expenses	905	117
82	Total Administrative & General		61,810

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Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-24
Customer Service & Information Expense			
83	Supervision	907	99
84	Customer Assistance Expenses	908	877
85	Informational & Instructional Advertising Expenses	909	578
86	Miscellaneous Customer Service & Informational Exp.	910	10,722
87	Total Cust. Service & Inform. Operations Exp		12,275
Sales Expense			
88	Supervision	911	-
89	Demonstrating and Selling Expenses	912	547
90	Advertising Expenses	913	497
91	Miscellaneous Sales Expenses	916	-
92	Total Operation Sales Expenses		1,043
Administrative & General - Operations			
93	Administrative and General Salaries	920.0	32,266
94	Office Supplies and Expenses	921.0	18,616
95	Outside Service Employed	923.0	21,729
96	Property Insurance	924.0	306
97	Injuries and Damages	925.0	8,436
98	Employee Pensions and Benefits	926.0	14,325
99	Regulatory Commission Expenses	928.0	433
100	General Advertising Expenses	930.1	235
101	Miscellaneous General Expenses	930.2	1,182
102	Rents	931.0	80
103	Total A & G Operation Expenses		97,607
Administrative & General - Maintenance			
104	A&G Maintenance of General Plant	932	3,338
105	A&G Maintenance of General Plant	935	211
106	Total A & G Maintenance Expenses		3,549
107	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 543,043
108	Total Gas Operation Expenses		506,733
109	Total Gas Maintenance Expense		36,310
110	TOTAL OPERATION & MAINTENANCE EXPENSE		\$ 543,043

UGI Utilities, Inc. - Gas Division
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Schedule B-5
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Detail of Taxes

[1]

Line No	Description	Reference	Actual TYE 9-30-24
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 1,000
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	1,023
4	PUC Assessment	D-31	3,782
5	Subtotal		<u>5,805</u>
Payroll Taxes			
6	FICA	D-31	5,345
7	SUTA	D-31	349
8	FUTA	D-31	69
9	Other	D-31	1,213
10	Subtotal		<u>6,976</u>
11	Total Taxes Other Than Income Taxes		<u><u>\$ 12,781</u></u>
Income Taxes			
12	State		\$ 14,252
13	Federal		50,687
14	Total Income Taxes		<u><u>\$ 64,939</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule B-6
Witness: P. R. Moul
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Composite Cost of Debt

Line No	Description	[1] Amount Outstanding	[2] Percent to Total	[3] Effective Interest Rate	[4] Average Weighted Cost Rate [2] * [3]
<u>Medium Term Notes</u>					
1	6.500% Due 8/15/2033	\$ 20,000	1.18%	6.56%	0.08%
2	6.133% Due 10/15/2034	20,000	1.18%	6.19%	0.07%
<u>Senior Unsecured Notes</u>					
3	6.206% Due 9/30/2036	100,000	5.89%	6.32%	0.37%
4	4.980% Due 3/26/2044	175,000	10.31%	5.00%	0.52%
5	2.950% Due 6/30/2026	100,000	5.89%	3.92%	0.23%
6	4.120% Due 9/30/2046	200,000	11.78%	5.01%	0.59%
7	4.120% Due 10/31/2046	100,000	5.89%	4.28%	0.25%
8	4.550% Due 2/01/2049	150,000	8.83%	4.58%	0.40%
9	3.120% Due 4/16/2050	150,000	8.83%	3.15%	0.28%
10	1.590% Due 6/15/2026	100,000	5.89%	1.73%	0.10%
11	1.640% Due 9/15/2026	75,000	4.42%	1.75%	0.08%
12	4.750% Due 7/15/2032	90,000	5.30%	4.82%	0.26%
13	4.990% Due 9/15/2052	85,000	5.01%	5.03%	0.25%
14	6.100% Due 11/30/2033	150,000	8.83%	6.17%	0.55%
15	6.400% Due 11/30/2053	75,000	4.42%	6.43%	0.28%
16	6.020% Due 11/30/2030	25,000	1.47%	6.11%	0.09%
<u>Term Loan</u>					
17	3.920% Due 7/12/2027	82,813	4.88%	3.97%	0.19%
18	Total Long-Term Debt	\$ 1,697,813	<u>100.00%</u>		<u>4.59%</u>
19	Total Long-Term Debt	\$ 1,697,813	100.00%	4.59%	4.59%
20	Total Short-Term Debt		0.00%		0.00%
21	TOTAL	<u>\$ 1,697,813</u>	<u>100.00%</u>		
22	Weighted Cost of Debt				<u>4.59%</u>

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Schedule B-7
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Rate of Return

[1]

[2]

[3]

[4]

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	46.60%	4.59%	B-6	2.14%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>53.40%</u>	11.20%		<u>5.98%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.12%</u></u>

UGI Utilities, Inc. - Gas Division
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(\$ in Thousands)

Schedule C-1
Witness: V. K. Ressler
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Measure of Value

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Reference Schedule	# of Pages	Pro Forma Test Year Ended September 30, 2024 At Present Rates	Adjustments	Proposed Rates
<u>MEASURE OF VALUE</u>						
1	Utility Plant	C-2	9	\$ 5,432,684		\$ 5,432,684
2	Accumulated Depreciation	C-3	11	(1,424,341)		(1,424,341)
3	Net Plant in service			4,008,343	-	4,008,343
4	Working Capital	C-4	9	56,262		56,262
5	Gas Inventory	C-5	1	19,462		19,462
6	Accumulated Deferred Income Taxes	C-6	1	(653,768)		(653,768)
7	Customer Deposits	C-7	1	(22,616)		(22,616)
8	Materials & Supplies	C-8	1	31,924		31,924
9	TOTAL MEASURE OF VALUE			<u>\$ 3,439,607</u>	<u>\$ -</u>	<u>\$ 3,439,607</u>

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] HTY 9-30-24
INTANGIBLE PLANT			
1	Organization	301	\$ 291
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		<u>775</u>
NATURAL GAS PRODUCTION & GATHERING			
5	Producing Lands	325	-
6	Producing Leaseholds	325	-
7	Rights of Way	325	-
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>
NATURAL GAS STORAGE & PROCESSING PLANT			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>-</u>

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] HTY 9-30-24
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	\$ 47
31	Rights of Way	365.2	868
32	Structures & Improvements	366	162
33	Mains	367	38,534
34	Measuring & Regulating Station Equipment	369	6,173
35	Communication Equipment	370	3,505
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		<u>49,640</u>
DISTRIBUTION PLANT			
38	Land & Land Rights	374	11,589
39	Structures & Improvements	375	6,300
40	Mains	376	2,551,183
41	Measuring & Regulating Station Equipment	378	156,290
42	Measuring & Regulating Station Equipment	379	64,700
43	Services	380	1,601,261
44	Meters	381	197,353
45	Meter Installations	382	115,766
46	House Regulators	383	10,132
47	House Regulatory Installations	384	17,644
48	Industrial Measuring & Reg. Station Equipment	385	39,816
49	Other Property	386	1,068
50	Other Equipment	387	6,722
51	TOTAL DISTRIBUTION		<u>4,779,826</u>
GENERAL PLANT			
52	Land & Land Rights	389	13,577
53	Structures & Improvements	390	199,651
54	Office Furniture & Equipment	391	272,248
55	Transportation Equipment	392	56,711
56	Stores Equipment	393	16
57	Tools & Garage Equipment	394	43,474
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	12,049
60	Communication Equipment	397	1,828
61	Miscellaneous Equipment	398	2,436
62	Other Tangible Property	399	16
63	TOTAL GENERAL		<u>602,443</u>
64	Total Plant		<u>\$ 5,432,684</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Historic Test Year 09/30/24	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Pg 4	\$ 775	\$ -	\$ 775
2	Natural Gas Production & Gathering	Sch C-2, Pg 4	-	-	-
3	Natural Gas Storage & Processing Plant	Sch C-2, Pg 4	-	-	-
4	Transmission Plant	Sch C-2, Page 5	49,640	-	49,640
5	Distribution Plant	Sch C-2, Page 5	4,779,826	-	4,779,826
6	General Plant	Sch C-2, Page 5	602,443	-	602,443
7	Other Plant		-	-	-
8	Total Utility Plant		<u>\$ 5,432,684</u>	<u>\$ -</u>	<u>\$ 5,432,684</u>

UGI Utilities, Inc. - Gas Division
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Schedule C-2
 Witness: V. K. Ressler
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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Historic Test Year 2024	[3] Pro Forma Adjustment	[4] Balance
INTANGIBLE PLANT					
1	Organization	301	\$ 291	\$ -	\$ 291
2	Franchise & Consent	302	194	-	194
3	Miscellaneous Intangible Plant	303	290	-	290
4	TOTAL INTANGIBLE		775	-	775
NATURAL GAS PRODUCTION & GATHERING					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	-	-	-
7	Rights of Way	325.4	-	-	-
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-
10	Other Structures	329	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-
13	Field Lines	332	-	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-	-
15	Drilling & Cleaning Equipment	335	-	-	-
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		-	-	-
NATURAL GAS STORAGE & PROCESSING PLANT					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	-	-	-
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		-	-	-

UGI Utilities, Inc. - Gas Division
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 (\$ in Thousands)

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Historic Test Year 2024	[3] Pro Forma Adjustment	[4] Balance
TRANSMISSION PLANT					
30	Land & Land Rights	365.1	47	-	47
31	Rights of Way	365.2	868	-	868
32	Structures & Improvements	366	162	-	162
33	Mains	367	38,534	-	38,534
34	Measuring & Regulating Station Equipment	369	6,173	-	6,173
35	Communication Equipment	370	3,505	-	3,505
36	Other Equipment	371	351	-	351
37	TOTAL TRANSMISSION		49,640	-	49,640
DISTRIBUTION PLANT					
38	Land & Land Rights	374	11,589	-	11,589
39	Structures & Improvements	375	6,300	-	6,300
40	Mains	376	2,551,183	-	2,551,183
41	Measuring & Regulating Station Equipment	378	156,290	-	156,290
42	Measuring & Regulating Station Equipment	379	64,700	-	64,700
43	Services	380	1,601,261	-	1,601,261
44	Meters	381	197,353	-	197,353
45	Meter Installations	382	115,766	-	115,766
46	House Regulators	383	10,132	-	10,132
47	House Regulatory Installations	384	17,644	-	17,644
48	Industrial Measuring & Reg. Station Equipment	385	39,816	-	39,816
49	Other Property	386	1,068	-	1,068
50	Other Equipment	387	6,722	-	6,722
51	TOTAL DISTRIBUTION		4,779,826	-	4,779,826
GENERAL PLANT					
52	Land & Land Rights	389	13,577	-	13,577
53	Structures & Improvements	390	199,651	-	199,651
54	Office Furniture & Equipment	391	272,248	-	272,248
55	Transportation Equipment	392	56,711	-	56,711
56	Stores Equipment	393	16	-	16
57	Tools & Garage Equipment	394	43,474	-	43,474
58	Laboratory Equipment	395	438	-	438
59	Power Operated Equipment	396	12,049	-	12,049
60	Communication Equipment	397	1,828	-	1,828
61	Miscellaneous Equipment	398	2,436	-	2,436
62	Other Tangible Property	399	16	-	16
63	TOTAL GENERAL		602,443	-	602,443
64	Total Plant		\$ 5,432,684	\$ -	\$ 5,432,684

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 (\$ in Thousands)

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Additions to Plant

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>NATURAL GAS PRODUCTION & GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		-

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Additions to Plant

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>TRANSMISSION PLANT</u>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	-
34	Measuring & Regulating Station Equipment	369	(3)
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>(3)</u>
<u>DISTRIBUTION PLANT</u>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	(36)
40	Mains	376	192,060
41	Measuring & Regulating Station Equipment	378	10,208
42	Measuring & Regulating Station Equipment	379	907
43	Services	380	94,413
44	Meters	381	13,597
45	Meter Installations	382	5,834
46	House Regulators	383	219
47	House Regulatory Installations	384	42
48	Industrial Measuring & Reg. Station Equipment	385	148
49	Other Property	386	21
50	Other Equipment	387	82
51	TOTAL DISTRIBUTION		<u>317,496</u>
<u>GENERAL PLANT</u>			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	21,394
54	Office Furniture & Equipment	391	23,659
55	Transportation Equipment	392	9,617
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	2,923
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	350
60	Communication Equipment	397	906
61	Miscellaneous Equipment	398	4
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>58,852</u>
64	Total Plant		<u>\$ 376,346</u>

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Retirements

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>NATURAL GAS PRODUCTION & GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		-

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Retirements

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>TRANSMISSION PLANT</u>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	-
34	Measuring & Regulating Station Equipment	369	16
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>16</u>
<u>DISTRIBUTION PLANT</u>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	-
40	Mains	376	(6,822)
41	Measuring & Regulating Station Equipment	378	(1)
42	Measuring & Regulating Station Equipment	379	-
43	Services	380	(11,321)
44	Meters	381	(1,561)
45	Meter Installations	382	(168)
46	House Regulators	383	-
47	House Regulatory Installations	384	(56)
48	Industrial Measuring & Reg. Station Equipment	385	-
49	Other Property	386	-
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		<u>(19,930)</u>
<u>GENERAL PLANT</u>			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	(3,960)
54	Office Furniture & Equipment	391	(14,839)
55	Transportation Equipment	392	(20)
56	Stores Equipment	393	(2)
57	Tools & Garage Equipment	394	(1,697)
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	(32)
61	Miscellaneous Equipment	398	(139)
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>(20,689)</u>
64	Total Plant		<u>\$ (40,603)</u>

Accumulated Provision for Depreciation

Line No	Description	[1]	[2]
		Account No	HTY 9-30-24
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
NATURAL GAS PRODUCTION & GATHERING			
5	Producing Lands	325	-
6	Producing Leaseholds	325	-
7	Rights of Way	325	-
8	Other Land Rights	326	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	(0)
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	(17)
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	(0)
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		<u>(18)</u>
NATURAL GAS STORAGE & PROCESSING PLANT			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	46
20	Land	350	-
21	Rights of Way	350	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>46</u>

Accumulated Provision for Depreciation

Line No	Description	[1]	[2]
		Account No	HTY 9-30-24
TRANSMISSION PLANT			
30	Land & Land Rights	365	-
31	Rights of Way	365	560
32	Structures & Improvements	366	156
33	Mains	367	22,743
34	Measuring & Regulating Station Equipment	369	4,160
35	Communication Equipment	370	2,364
36	Other Equipment	371	295
37	TOTAL TRANSMISSION		<u>30,280</u>
DISTRIBUTION PLANT			
38	Land & Land Rights	374	1,465
39	Structures & Improvements	375	3,448
40	Mains	376	537,376
41	Measuring & Regulating Station Equipment	378	37,346
42	Measuring & Regulating Station Equipment	379	11,460
43	Services	380	440,488
44	Meters	381	81,653
45	Meter Installations	382	40,576
46	House Regulators	383	4,123
47	House Regulatory Installations	384	9,037
48	Industrial Measuring & Reg. Station Equipment	385	19,227
49	Other Property	386	638
50	Other Equipment	387	4,613
51	TOTAL DISTRIBUTION		<u>1,191,451</u>
GENERAL PLANT			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	48,513
54	Office Furniture & Equipment	391	108,539
55	Transportation Equipment	392	23,354
56	Stores Equipment	393	6
57	Tools & Garage Equipment	394	15,480
58	Laboratory Equipment	395	156
59	Power Operated Equipment	396	4,384
60	Communication Equipment	397	654
61	Miscellaneous Equipment	398	1,480
62	Other Tangible Property	399	16
63	TOTAL GENERAL		<u>202,582</u>
64	Total Plant		<u>\$ 1,424,341</u>

Summary of Accumulated Depreciation

Line #	Description	[1]	[2]	[3]	[4]
		Factor Or Reference	Test Year Ended September 30, 2024 Amount	Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 4	\$ -	-	\$ -
2	Natural Gas Production & Gathering	Sch C-3, Pg 4	(18)	-	(18)
3	Natural Gas Storage & Processing Plant	Sch C-3, Pg 4	46	-	46
4	Transmission Plant	Sch C-3, Pg 5	30,280	-	30,280
5	Distribution Plant	Sch C-3, Pg 5	1,191,451	-	1,191,451
6	General Plant	Sch C-3, Pg 5	202,582	-	202,582
7	Other Plant		-		-
8	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 1,424,341</u>	<u>\$ -</u>	<u>\$ 1,424,341</u>

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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Historic Test Year 2024	[3] Pro Forma Adjustment	[4] Balance
<u>INTANGIBLE PLANT</u>					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		<u>-</u>	<u>-</u>	<u>-</u>
<u>NATURAL GAS PRODUCTION & GATHERING</u>					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	-	-	-
7	Rights of Way	325.4	-	-	-
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-
10	Other Structures	329	(0)	-	(0)
11	Producing Gas Wells-Well Construction	330	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-
13	Field Lines	332	(17)	-	(17)
14	Field Measuring & Reg. Station Equipment	334	-	-	-
15	Drilling & Cleaning Equipment	335	(0)	-	(0)
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		<u>(18)</u>	<u>-</u>	<u>(18)</u>
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	46	-	46
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		<u>46</u>	<u>-</u>	<u>46</u>

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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Historic Test Year 2024	[3] Pro Forma Adjustment	[4] Balance
TRANSMISSION PLANT					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	560	-	560
32	Structures & Improvements	366	156	-	156
33	Mains	367	22,743	-	22,743
34	Measuring & Regulating Station Equipment	369	4,160	-	4,160
35	Communication Equipment	370	2,364	-	2,364
36	Other Equipment	371	295	-	295
37	TOTAL TRANSMISSION		30,280	-	30,280
DISTRIBUTION PLANT					
38	Land & Land Rights	374	1,465	-	1,465
39	Structures & Improvements	375	3,448	-	3,448
40	Mains	376	537,376	-	537,376
41	Measuring & Regulating Station Equipment	378	37,346	-	37,346
42	Measuring & Regulating Station Equipment	379	11,460	-	11,460
43	Services	380	440,488	-	440,488
44	Meters	381	81,653	-	81,653
45	Meter Installations	382	40,576	-	40,576
46	House Regulators	383	4,123	-	4,123
47	House Regulatory Installations	384	9,037	-	9,037
48	Industrial Measuring & Reg. Station Equipment	385	19,227	-	19,227
49	Other Property	386	638	-	638
50	Other Equipment	387	4,613	-	4,613
51	TOTAL DISTRIBUTION		1,191,451	-	1,191,451
GENERAL PLANT					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	48,513	-	48,513
54	Office Furniture & Equipment	391	108,539	-	108,539
55	Transportation Equipment	392	23,354	-	23,354
56	Stores Equipment	393	6	-	6
57	Tools & Garage Equipment	394	15,480	-	15,480
58	Laboratory Equipment	395	156	-	156
59	Power Operated Equipment	396	4,384	-	4,384
60	Communication Equipment	397	654	-	654
61	Miscellaneous Equipment	398	1,480	-	1,480
62	Other Tangible Property	399	16	-	16
63	TOTAL GENERAL		202,582	-	202,582
64	Total Plant		\$ 1,424,341	\$ -	\$ 1,424,341

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Cost of Removal

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>NATURAL GAS PRODUCTION & GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		-

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Cost of Removal

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>TRANSMISSION PLANT</u>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	6
34	Measuring & Regulating Station Equipment	369	-
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		6
<u>DISTRIBUTION PLANT</u>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	-
40	Mains	376	2,693
41	Measuring & Regulating Station Equipment	378	165
42	Measuring & Regulating Station Equipment	379	43
43	Services	380	4,614
44	Meters	381	58
45	Meter Installations	382	65
46	House Regulators	383	3,328
47	House Regulatory Installations	384	0
48	Industrial Measuring & Reg. Station Equipment	385	1
49	Other Property	386	0
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		10,968
<u>GENERAL PLANT</u>			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	552
54	Office Furniture & Equipment	391	-
55	Transportation Equipment	392	-
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	-
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	3
61	Miscellaneous Equipment	398	74
62	Other Tangible Property	399	-
63	TOTAL GENERAL		629
64	Total Plant		\$ 11,603

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
<u>NATURAL GAS PRODUCTION & GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		<u>-</u>
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	(23)
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		<u>(23)</u>

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 (\$ in Thousands)

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>TRANSMISSION PLANT</u>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	2
34	Measuring & Regulating Station Equipment	369	2
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>3</u>
<u>DISTRIBUTION PLANT</u>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	0
40	Mains	376	2,209
41	Measuring & Regulating Station Equipment	378	170
42	Measuring & Regulating Station Equipment	379	48
43	Services	380	4,722
44	Meters	381	16
45	Meter Installations	382	343
46	House Regulators	383	666
47	House Regulatory Installations	384	106
48	Industrial Measuring & Reg. Station Equipment	385	7
49	Other Property	386	0
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		<u>8,289</u>
<u>GENERAL PLANT</u>			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	114
54	Office Furniture & Equipment	391	-
55	Transportation Equipment	392	(860)
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	4
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	1
61	Miscellaneous Equipment	398	191
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>(550)</u>
64	Total Plant		<u>\$ 7,719</u>

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Salvage

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>NATURAL GAS PRODUCTION & GATHERING</u>			
5	Producing Lands	325.1	-
6	Producing Leaseholds	325.2	-
7	Rights of Way	325.4	-
8	Other Land Rights	325.5	-
9	Field Measuring & Regulating Station Structures	328	-
10	Other Structures	329	-
11	Producing Gas Wells-Well Construction	330	-
12	Producing Gas Wells-Well Equipment	331	-
13	Field Lines	332	-
14	Field Measuring & Reg. Station Equipment	334	-
15	Drilling & Cleaning Equipment	335	-
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>			
18	Land & Land Rights	304	-
19	Production Plant-Manufactured Gas Plants	305	-
20	Land	350.1	-
21	Rights of Way	350.2	-
22	Structures & Improvements	351	-
23	Wells	352	-
24	Lines	353	-
25	Compressor Station Equipment	354	-
26	Measuring & Regulating Equipment	355	-
27	Purification Equipment	356	-
28	Other Equipment	357	-
29	TOTAL STORAGE & PROCESSING		-

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Salvage

Line #	Description	[1] Account Number	[2] Historic Test Year 2024
<u>TRANSMISSION PLANT</u>			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	-
34	Measuring & Regulating Station Equipment	369	-
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		<u>-</u>
<u>DISTRIBUTION PLANT</u>			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	-
40	Mains	376	-
41	Measuring & Regulating Station Equipment	378	-
42	Measuring & Regulating Station Equipment	379	-
43	Services	380	-
44	Meters	381	-
45	Meter Installations	382	-
46	House Regulators	383	-
47	House Regulatory Installations	384	-
48	Industrial Measuring & Reg. Station Equipment	385	-
49	Other Property	386	-
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		<u>-</u>
<u>GENERAL PLANT</u>			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	-
54	Office Furniture & Equipment	391	-
55	Transportation Equipment	392	(646)
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	-
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	-
61	Miscellaneous Equipment	398	-
62	Other Tangible Property	399	-
63	TOTAL GENERAL		<u>(646)</u>
64	Total Plant		<u>\$ (646)</u>

Working Capital

Line No	Description	[1]	[2]
		Historic Year 9/30/2024	Reference
1	Working Capital for O & M Expense	\$ 46,750	C-4, Page 2
2	Interest Payments	(6,985)	C-4, Page 7
3	Tax Payment Lag Calculations	3,830	C-4, Page 8
4	Prepaid Expenses	12,668	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 56,262</u>	

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Summary of Working Capital

Line #	Description	[1] Reference	[2] Historic Test Year Expenses	[3] Factor	[4] Number of (Lead) / Lag Days [2] * [3]	[5] Totals
<u>WORKING CAPITAL REQUIREMENT</u>						
1	REVENUE LAG DAYS	Page 3				56.60
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 75,087	12.00	\$ 901,048	
4	Purchased Gas Costs	Sch D-6	304,854	24.44	7,449,871	
5	Other Expenses	L 18 - L 3 to L 4	166,516	33.10	5,511,676	
6	Total	Sum (L 3 to L 5)	<u>\$ 546,457</u>		<u>\$ 13,862,595</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				25.37
8	Net (Lead) Lag Days	L 1 - L 7				31.23
9	Operating Expenses Per Day	L 6, C 2 / 365				<u>\$ 1,497</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 46,750
11	Interest Payments	Page 7				(6,985)
12	Tax Payment Lag Calculations	Page 8				3,830
13	Prepaid Expenses	Page 9				12,668
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 56,262</u>
15	Pro Forma O & M Expense		\$ 565,091			
16	Less: Uncollectible Expense		<u>18,633</u>			
17	Sub-Total		<u>18,633</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 546,457</u>			

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Revenue Lag						
Line No.	Description	[1] Reference Or Factor	[2] Accounts Receivable Balance End of Month	[3] Total Monthly Sales Page 2	[4] A/R Turnover [3] / [2]	[5] Days Lag 365 / [4]
1	Annual Number of Days					<u>365</u>
2	September, 2023		\$76,184			
3	October		\$68,217	\$52,056		
4	November		\$84,178	\$86,229		
5	December, 2023		\$121,388	\$131,630		
6	January, 2024		\$152,109	\$156,328		
7	February		\$161,655	\$147,158		
8	March		\$161,935	\$126,080		
9	April		\$150,122	\$101,062		
10	May		\$117,919	\$58,793		
11	June		\$101,353	\$40,236		
12	July		\$84,423	\$37,603		
13	August		\$72,961	\$38,469		
14	September, 2024		\$59,595	\$37,055		
15	Total	Sum L 2 to L 14	<u>\$1,412,039</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$108,618</u>			
18	Total Sales for Year	Sum L 2 to L 14		<u>\$ 1,012,699</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>9.32</u>	
20	Collection Lag Day Factor	L 1 / L 19				39.16
21	Meter Read Lag Factor					2.23
22	Midpoint Lag Factor		365	/	12	/
					2	=
						<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>56.60</u>

Summary of Expense Lag Calculations

Line No.	Description	[1] Reference Or Factor	[2] Historic Test Year Amount	[3] (Lead) / Lag Days	[4] Weighted Dollar Value [2] * [3]	[5] (Lead) / Lag Days [4] / [2]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 33,453	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	41,634	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 401,438	
4	Weighted for Other	L2, C2 * C3			499,608	
5	Payroll Lag	L 3 + L 4	<u>\$ 75,087</u>		<u>\$ 901,046</u>	
6	Payroll Lag Days	L 5, C4 / C2				<u>12.00</u>
<u>PURCHASE GAS COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 368,486</u>		<u>\$ 9,004,894</u>	
8	Gas Cost Lag Days	L7, C4 / C2				<u>24.44</u>
<u>OTHER O & M EXPENSES</u>						
9	OCTOBER 2023	Page 5	\$ 20,509		\$ 598,914	
10	NOVEMBER 2023	Page 5	12,933		375,531	
11	DECEMBER 2023	Page 5	7,695		190,518	
12	JANUARY 2024	Page 5	16,652		508,123	
13	FEBRUARY 2024	Page 5	11,657		355,403	
14	MARCH 2024	Page 5	9,084		245,096	
15	APRIL 2024	Page 5	7,561		206,445	
16	MAY 2024	Page 5	18,594		755,098	
17	JUNE 2024	Page 5	8,169		248,509	
18	JULY 2024	Page 5	10,163		311,489	
19	AUGUST 2024	Page 5	16,489		792,876	
20	SEPTEMBER 2024	Page 5	24,794		850,411	
21	TOTAL		<u>\$ 164,301</u>		<u>\$ 5,438,413</u>	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				<u>33.10</u>

General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
OCTOBER 2023					
1	Total Disbursements for Month	28,783	\$ 59,012		
2	Total Disbursements for Expenses	4,603	\$ 20,509	\$ 598,914	29.20
NOVEMBER 2023					
3	Total Disbursements for Month	24,698	\$ 44,239		
4	Total Disbursements for Expenses	3,969	\$ 12,933	\$ 375,531	29.04
DECEMBER 2023					
5	Total Disbursements for Month	10,458	\$ 19,455		
6	Total Disbursements for Expenses	2,753	\$ 7,695	\$ 190,518	24.76
JANUARY 2024					
7	Total Disbursements for Month	17,889	\$ 39,268		
8	Total Disbursements for Expenses	4,555	\$ 16,652	\$ 508,123	30.51
FEBRUARY 2024					
9	Total Disbursements for Month	11,329	\$ 28,742		
10	Total Disbursements for Expenses	3,626	\$ 11,657	\$ 355,403	30.49
MARCH 2024					
11	Total Disbursements for Month	14,096	\$ 26,459		
12	Total Disbursements for Expenses	3,464	\$ 9,084	\$ 245,096	26.98
APRIL 2024					
13	Total Disbursements for Month	20,513	\$ 28,850		
14	Total Disbursements for Expenses	3,742	\$ 7,561	\$ 206,445	27.30
MAY 2024					
15	Total Disbursements for Month	30,820	\$ 24,469		
16	Total Disbursements for Expenses	4,162	\$ 18,594	\$ 755,098	40.61
JUNE 2024					
17	Total Disbursements for Month	30,241	\$ 33,581		
18	Total Disbursements for Expenses	3,995	\$ 8,169	\$ 248,509	30.42
JULY 2024					
19	Total Disbursements for Month	31,864	\$ 18,993		
20	Total Disbursements for Expenses	4,154	\$ 10,163	\$ 311,489	30.65
AUGUST 2024					
21	Total Disbursements for Month	29,282	\$ 48,158		
22	Total Disbursements for Expenses	4,040	\$ 16,489	\$ 792,876	48.09
SEPTEMBER 2024					
23	Total Disbursements for Month	28,111	\$ 65,810		
24	Total Disbursements for Expenses	3,922	\$ 24,794	\$ 850,411	34.30
25	Total Test Month Expense Disbursement	46,985	\$ 164,301	\$ 5,438,413	33.10

Purchase Gas Cost Payment Lag Summary

Line #	Description	[1] Number of Invoices	[2] Amount of Invoice	[3] Dollar Days	[4] Total Payment Lag-Days
1	OCTOBER 2023	31	\$ 16,917	\$ 630,353	37.26
2	NOVEMBER 2023	33	35,784	590,784	16.51
3	DECEMBER 2023	37	46,840	762,258	16.27
4	JANUARY 2024	41	46,984	756,385	16.10
5	FEBRUARY 2024	40	71,006	1,664,118	23.44
6	MARCH 2024	36	42,829	523,278	12.22
7	APRIL 2024	28	16,150	618,461	38.29
8	MAY 2024	28	19,697	734,556	37.29
9	JUNE 2024	29	17,825	666,384	37.39
10	JULY 2024	28	17,832	654,177	36.69
11	AUGUST 2024	32	20,184	800,222	39.65
12	SEPTEMBER 2024	27	<u>16,440</u>	<u>603,917</u>	36.73
13	Total		<u>\$ 368,486</u>	<u>\$ 9,004,894</u>	
14	Purchase Gas Lag Days				<u>24.44</u>

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Measure of Value at September 30, 2024	Sch C-1			\$ 3,439,607
2	Long-term Debt Ratio	Sch B-6			46.60%
3	Embedded Cost of Long-term Debt	Sch B-6			4.59%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 73,571</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 202
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		56.60	
8	Interest Payment lag days	L 7 - L 6			(34.7)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (6,985)</u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024

Schedule **C-4**
Witness: **V. K. Ressler**
Page **8** of **9**

Tax Lag Day Calculations

Line #	Description	[1] Payment Dates	[2] Mid-Point of Service Period	[3] Lead (Lag) Payment Days [1] - [2]	[4] Payment Amount	[5] Weighted Lead (Lag) Dollars [3] * [4]	[6] Payment Lead (Lag) Days [5] / [4]	[7] Revenue (Lag) Days	[8] Net Payment Lead (Lag) Days [6] - [7]	[9] Total Dollar Days	[10] Working Capital Amount
											365
1	FEDERAL INCOME TAX				<u>\$ 47,715</u>						
2	First Payment	01/05/24	04/01/24	87.00	\$ 11,929	1,037,792					
3	Second Payment	03/15/24	04/01/24	17.00	11,929	202,787					
4	Third Payment	06/15/24	04/01/24	(75.00)	11,929	(894,649)					
5	Fourth Payment	09/15/24	04/01/24	(167.00)	11,929	(1,992,084)					
6	Total				<u>\$ 47,715</u>	<u>\$ (1,646,154)</u>	<u>(34.50)</u>	<u>(56.60)</u>	<u>22.10</u>	<u>\$ 1,054,349</u>	\$ 2,889
7	STATE INCOME TAX				<u>\$ 12,854</u>						
8	First Payment	12/15/23	04/01/24	108.00	\$ 3,213	347,054					
9	Second Payment	03/15/24	04/01/24	17.00	3,213	54,629					
10	Third Payment	06/15/24	04/01/24	(75.00)	3,213	(241,010)					
11	Fourth Payment	09/15/24	04/01/24	(167.00)	3,213	(536,648)					
12	Total				<u>\$ 12,854</u>	<u>(375,975)</u>	<u>(29.25)</u>	<u>(56.60)</u>	<u>27.35</u>	<u>\$ 351,514</u>	\$ 963
13	PA PROPERTY TAX				<u>\$ 1,023</u>						
14	First Payment	03/31/24	04/01/24	1.00	\$ 512	512					
15	Second Payment	09/30/24	04/01/24	(182.00)	512	(93,093)					
16	Total				<u>\$ 1,023</u>	<u>(92,582)</u>	<u>(90.50)</u>	<u>(56.60)</u>	<u>(33.90)</u>	<u>\$ (34,683)</u>	\$ (95)
17	PURTA				<u>\$ 1,000</u>						
18	Payment	05/01/24	04/01/24	(30.00)	\$ 1,000	(30,000)	(30.00)	(56.60)	26.60	\$ 26,597	\$ 73
19	Total Working Capital For Other Taxes										<u>\$ 3,830</u>

UGI Utilities, Inc. - Gas Division
 Before the Pennsylvania Public Utility Commission
 Historic Period - 12 Months Ended September 30, 2024

Prepaid Expenses

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	
Line #	Description	TOTAL	Insurance	PUC Assessment	Miscellaneous	Subscriptions	Postage	Rent	Maintenance & Services
1	September, 2023	13,123	6,011	-	275	396	-	-	6,441
2	October	14,743	5,328	2,349	239	-	-	-	6,678
3	November	13,397	4,991	2,055	208	64	-	-	6,079
4	December, 2023	12,106	4,419	1,761	175	(22)	-	-	5,772
5	January, 2024	14,584	3,659	1,468	311	(53)	-	-	9,199
6	February	13,024	2,899	1,174	272	(83)	-	-	8,761
7	March	11,248	2,202	881	348	46	-	-	7,772
8	April	9,816	1,499	587	443	265	-	-	7,022
9	May	7,541	745	294	292	178	3	-	6,030
10	June	6,603	140	-	247	161	1	-	6,053
11	July	15,152	8,053	-	329	131	(3)	-	6,642
12	August	15,448	8,507	-	390	105	1	-	6,446
13	September, 2024	17,896	7,651	3,412	385	108	2	-	6,338
14	TOTAL	<u>\$ 164,682</u>	<u>\$ 56,107</u>	<u>\$ 13,981</u>	<u>\$ 3,914</u>	<u>\$ 1,445</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 89,231</u>
15	Percent to Gas		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Amount to Gas		<u>\$ 56,107</u>	<u>\$ 13,981</u>	<u>\$ 3,914</u>	<u>\$ 1,445</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 89,231</u>
17	Monthly Average	13	<u>\$ 4,316</u>	<u>\$ 1,075</u>	<u>\$ 301</u>	<u>\$ 111</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 6,864</u>
18	Rate Case Amount		<u>\$ 12,668</u>						

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Gas Inventory

[1]

<u>Line No.</u>	<u>Description</u>	<u>Stored Underground</u>
1	September, 2023	\$27,590
2	October	31,523
3	November	32,877
4	December, 2023	26,386
5	January, 2024	18,530
6	February	10,202
7	March	3,702
8	April	6,289
9	May	9,607
10	June	14,599
11	July	20,171
12	August	23,855
13	September, 2024	27,677
		<hr/>
14	Total	<u><u>\$ 253,008</u></u>
15	Number of Months	<u><u>13</u></u>
16	Average Monthly Balance	<u><u>\$ 19,462</u></u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule C-6
Witness: D. T. Espigh
Page 1 of 1

Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount	Total
<u>Accumulated Deferred Income Tax</u>			
1	Gas Utility Plant - a/c # 282	\$ (653,591)	
2	Sub-total		(653,591)
3	ADIT on CIAC	40,505	40,505
4	ADIT for Repairs Tax Deduction		
5	Federal ADIT		(613,086)
6	State Repair Regulatory Liability	(39,743)	(39,743)
7	CIAC Tax Gross-Up Regulatory Liability		(939)
8	Pro-Rata Adjustment		-
9	Balance At September 30, 2024		<u>\$ (653,768)</u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule C-7
Witness: V. K. Ressler
Page 1 of 1

Customer Deposits

[1]

Line #	Description	Balance At End Of Month
1	September, 2023	\$ 24,655
2	October	\$ 25,036
3	November	\$ 25,472
4	December, 2023	\$ 25,812
5	January, 2024	\$ 23,829
6	February	\$ 22,204
7	March	\$ 21,858
8	April	\$ 21,334
9	May	\$ 21,061
10	June	\$ 20,826
11	July	\$ 20,584
12	August	\$ 20,608
13	September, 2024	\$ 20,729
14	Total	<u>\$ 294,007</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 22,616</u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule C-8
Witness: V. K. Ressler
Page 1 of 1

Materials & Supplies

Line #	Month	[1] Materials & Supplies
1	September, 2023	\$ 29,761
2	October	30,662
3	November	30,961
4	December, 2023	32,238
5	January, 2024	33,771
6	February	33,461
7	March	33,083
8	April	32,640
9	May	32,314
10	June	32,461
11	July	31,866
12	August	31,381
13	September, 2024	30,420
14	Total	\$ 415,018
15	Number of Months	13
16	Average Monthly Balance	\$ 31,924

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule D-1
Witness: T. A. Hazenstab
Page 1 of 1

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

[1] [2] [3]

Line #	Description	Factor Or Reference	Pro Forma Test Year		
			At Present Rates	Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 715,748	\$ -	\$ 715,748
2	Gas Supply & Cost Adjustment Revenue		337,766	-	337,766
3	Other Revenues		16,211	-	16,211
4	Revenue Increase			(15,829)	(15,829)
5	Total operating revenues		<u>1,069,725</u>	<u>(15,829)</u>	<u>1,053,896</u>
OPERATING EXPENSES					
6	Manufactured Gas		-	-	-
7	Gas Supply Production		304,854	-	304,854
8	Transmission		-	-	-
9	Distribution		81,281	-	81,281
10	Customer Accounts		45,573	-	45,573
11	Uncollectible Expense	1.746%	18,633	(276)	18,357
12	Customer Information & Services		12,288	-	12,288
13	Sales		1,051	-	1,051
14	Administrative & General		101,411	-	101,411
15	Depreciation & Amortization		136,368	-	136,368
16	Taxes other than income taxes		12,849	-	12,849
17	Total operating expenses		<u>714,308</u>	<u>(276)</u>	<u>714,031</u>
18	Net operating income Before Income Tax		355,417	(15,553)	339,864
<u>Income Taxes</u>					
19	Pro Forma Income Tax At Present Rates		64,939		64,939
20	Pro Forma Income Tax on Revenue Increase			(4,370)	(4,370)
21	Net Income (loss)		<u>\$ 290,478</u>	<u>\$ (11,182)</u>	<u>\$ 279,295</u>

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2024
(\$ in Thousands)

Schedule **D-2**
Witness: **T. A. Hazenstab**
Page **1** of **1**

Summary of Pro Forma Revenue and Expense
Adjustments with Proposed Revenue Increase

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
		Factor Or Reference	Actual For Year End 09/30/24	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/24	Proposed Increase	Pro Forma Test Year With Proposed Increase
			Test Year At Present Rates				
					[2] + [3]		[4] + [5]
OPERATING REVENUES							
1	Residential (R/RT)	480	\$ 614,844	\$ 42,387	\$ 657,231		\$ 657,231
2	Comm & Ind (N/NT)	481	226,895	(5,818)	221,077		221,077
3	Comm & Ind (DS)	489	50,862	2,900	53,761		53,761
4	Lg Transport/Other	489	98,581	(1,405)	97,176		97,176
5	Interruptible	489	24,563	(294)	24,269		24,269
6	Forfeited Discounts	487	5,573	-	5,573		5,573
7	Miscellaneous Service Revenues	488, 495	8,260	-	8,260		8,260
8	Rent from Gas Properties	493	2,378	-	2,378		2,378
9	Rate Increase			-	-	(15,829)	(15,829)
10	Total operating revenues		<u>1,031,956</u>	<u>37,769</u>	<u>1,069,725</u>	<u>(15,829)</u>	<u>1,053,896</u>
OPERATING EXPENSES							
11	Gas Production		-	-	-		-
12	Gas Supply Production		285,898	18,956	304,854		304,854
13	Transmission		-	-	-		-
14	Distribution		80,860	421	81,281		81,281
15	Customer Accounts		45,395	178	45,573		45,573
16	Uncollectible Expense	1.746%	16,415	2,219	18,633	(276)	18,357
17	Customer Information & Services		12,275	12	12,288		12,288
18	Sales		1,043	7	1,051		1,051
19	Administrative & General		101,156	255	101,411		101,411
20	Depreciation & Amortization		133,473	2,895	136,368		136,368
21	Taxes other than income taxes		12,781	68	12,849		12,849
22	Total operating expenses		<u>689,297</u>	<u>25,011</u>	<u>714,308</u>	<u>(276)</u>	<u>714,031</u>
23	Net Operating Income - BIT		<u>\$ 342,659</u>	<u>\$ 12,758</u>	<u>\$ 355,417</u>	<u>\$ (15,553)</u>	<u>\$ 339,864</u>

UGI Utilities, Inc. - Gas Division
 Before the Pennsylvania Public Utility Commission
 Historic Period - 12 Months Ended September 30, 2024
 (\$ in Thousands)

Schedule D-3
 Witness: T. A. Hazenstab
 Page 1 of 2

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		As Actual And Allocated		Revenues	Gas Costs	Salaries & Wages	Adjustments			Uncollectibles Expense			Sub-Total Adjustments	Total Proforma
			D-4	D-5	D-6	D-7	D-8	D-9	D-10	D-11	D-12	D-13		
OPERATING REVENUES														
Customer & Distribution Revenue														
1	Residential (R/RT)	480	\$ 398,735	\$ 14,813									\$ 14,813	\$ 413,548
2	Comm & Ind (N/NT)	481	153,486	(4,026)									(4,026)	149,459
3	Comm & Ind (DS)	489	33,622	2,896									2,896	36,518
4	Lg Transport/Other	489	93,627	(1,166)									(1,166)	92,461
5	Interruptible	489	24,055	(294)									(294)	23,761
Revenue for Cost of Gas														
6	Residential (R/RT)	480	216,108	27,574									27,574	243,683
7	Comm & Ind (N/NT)	481	73,410	(1,792)									(1,792)	71,618
8	Comm & Ind (DS)	489	17,239	3									3	17,243
9	Lg Transport/Other	489	4,954	(240)									(240)	4,714
10	Interruptible Transport	489	508	-									-	508
11	Forfeited Discounts	487	5,573	-									-	5,573
12	Miscellaneous Service Revenues	488, 495	8,260	-									-	8,260
13	Rent from Gas Properties	493	2,378	-									-	2,378
14	Rate Increase	-	-	-									-	-
15	Total operating revenues	<u>1,031,956</u>		<u>37,769</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,769</u>	<u>1,069,725</u>
OPERATING EXPENSES														
16	Gas Production	-											-	-
17	Gas Supply Production	285,898		18,956									18,956	304,854
18	Transmission	-											-	-
19	Distribution	80,860				421							421	81,281
20	Customer Accounts	45,395				178							178	45,573
21	Uncollectible Expense	16,415								2,219			2,219	18,633
22	Customer Information & Services	12,275				12							12	12,288
23	Sales	1,043				7							7	1,051
24	Administrative & General	101,156				255							255	101,411
25	Depreciation & Amortization	133,473											-	133,473
26	Taxes other than income taxes	12,781											-	12,781
27	Total operating expenses	<u>\$ 689,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,956</u>	<u>\$ 873</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,219</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,048</u>	<u>\$ 711,345</u>
28	Net operating income Before Income Tax	<u>\$ 342,659</u>	<u>\$ -</u>	<u>\$ 37,769</u>	<u>\$ (18,956)</u>	<u>\$ (873)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,219)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,721</u>	<u>\$ 358,380</u>

UGI Utilities, Inc. - Gas Division
 Before the Pennsylvania Public Utility Commission
 Historic Period - 12 Months Ended September 30, 2024
 (\$ in Thousands)

Schedule D-3
 Witness: T. A. Hazenstab
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Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		From Page 1 Sub-total			D-14	D-15	D-16	Adjustments D-17	D-18	D-19		Depreciation D-21	Taxes Other Than Income D-31	
OPERATING REVENUES														
Customer & Distribution Revenue														
29	Residential (R/RT)	\$ 413,548												\$ 413,548
30	Comm & Ind (N/NT)	149,459												149,459
31	Comm & Ind (DS)	36,518												36,518
32	Lg Transport/Other	92,461												92,461
33	Interruptible	23,761												23,761
Revenue for Cost of Gas														
34	Residential (R/RT)	243,683												243,683
35	Comm & Ind (N/NT)	71,618												71,618
36	Comm & Ind (DS)	17,243												17,243
37	Lg Transport/Other	4,714												4,714
38	Interruptible Transport	508												508
39	Forfeited Discounts	5,573												5,573
40	Miscellaneous Service Revenues	8,260												8,260
41	Rent from Gas Properties	2,378												2,378
42	Rate Increase	-												-
43	Total operating revenues	<u>1,069,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,069,725</u>
OPERATING EXPENSES														
44	Gas Production	-												-
45	Gas Supply Production	304,854												304,854
46	Transmission	-												-
47	Distribution	81,281												81,281
48	Customer Accounts	45,573												45,573
49	Uncollectible Expense	18,633												18,633
50	Customer Information & Services	12,288												12,288
51	Sales	1,051												1,051
52	Administrative & General	101,411												101,411
53	Depreciation & Amortization	133,473								2,895				136,368
54	Taxes other than income taxes	12,781										68		12,849
55	Total operating expenses	<u>\$ 711,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,895</u>	<u>\$ 68</u>	<u>\$ -</u>	<u>\$ 714,308</u>
56	Net operating income Before Income Tax	\$ 358,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,895)	\$ (68)	\$ -	\$ 355,417

UGI Utilities, Inc. - Gas Division
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Schedule D-5
Witness: S. A. Epler
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Adjustment - Revenue Adjustments

[1]	[2]	[3]	[4]	[5]	[6]		
PRO FORMA ADJUSTMENTS							
Line #	Description	Reference Or Account Number	2024 Actual	Other Adjustments	Rev/PGC Adj Annualization	Total Proforma Adjustments D-5A	Proforma Adjusted At Present Rates
Customer & Distribution Revenue							
1	Residential (R/RT)	480	\$ 398,735	\$ 14,813		\$ 14,813	\$ 413,548
2	Comm & Ind (N/NT)	481	153,486	(4,026)		(4,026)	149,459
3	Comm & Ind (DS)	489	33,622	2,896		2,896	36,518
4	Lg Transport/Other	489	93,627	(1,166)		(1,166)	92,461
5	Interruptible	489	24,055	(294)		(294)	23,761
6	Cust Chg & Distrib Revenue		703,526	12,222	-	12,222	715,748
Revenue for Cost of Gas							
7	Residential (R/RT)	480	216,108	6,787	20,787	27,574	243,683
8	Comm & Ind (N/NT)	481	73,410	40	(1,831)	(1,792)	71,618
9	Comm & Ind (DS)	489	17,239	3		3	17,243
10	Lg Transport/Other	489	4,954	(240)		(240)	4,714
11	Interruptible Transport	489	508	-		-	508
12	Revenue for Cost of Gas		312,219	6,591	18,956	25,547	337,766
13	Total Customer Revenue		1,015,745	18,813	18,956	37,769	1,053,514
14	Forfeited Discounts	487	5,573		-	-	5,573
15	Miscellaneous Service Revenues	488	3,040		-	-	3,040
16	Rent from Gas Properties	493	2,378		-	-	2,378
17	Other Revenues	495	5,220			-	5,220
18	TOTAL REVENUES		<u>\$ 1,031,956</u>	<u>\$ 18,813</u>	<u>\$ 18,956</u>	<u>\$ 37,769</u>	<u>\$ 1,069,725</u>

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] 2024 Actual	[3] Revised Actual	[4] Adjustment [3] - [2]	[5] Total Adjustment
TOTAL REVENUE						
1	Residential (R/RT)		\$ 614,844	\$ 657,231	\$ 42,387	
2	Comm & Ind (N/NT)		226,895	221,077	(5,818)	
3	Comm & Ind (DS)		50,862	53,761	2,900	
4	Lg Transport/Other		98,581	97,176	(1,405)	
5	Interruptible		24,563	24,269	(294)	
6	Total		<u>\$ 1,015,745</u>	<u>\$ 1,053,514</u>	<u>\$ 37,769</u>	<u>\$ 37,769</u>
COST OF COMMODITY						
7	Residential (R/RT)		\$ 216,108	\$ 243,683	\$ 27,574	
8	Comm & Ind (N/NT)		73,410	71,618	(1,792)	
9	Comm & Ind (DS)		17,239	17,243	3	
10	Lg Transport/Other		4,954	4,714	(240)	
11	Interruptible		508	508	0	
12	Total		<u>\$ 312,219</u>	<u>\$ 337,766</u>	<u>\$ 25,547</u>	<u>\$ 25,547</u>
NET CUSTOMER & DISTRIBUTION						
13	Residential (R/RT)		\$ 398,735	\$ 413,548	\$ 14,813	
14	Comm & Ind (N/NT)		153,486	149,459	(4,026)	
15	Comm & Ind (DS)		33,622	36,518	2,896	
16	Lg Transport/Other		93,627	92,461	(1,166)	
17	Interruptible		24,055	23,761	(294)	
18	Total		<u>\$ 703,526</u>	<u>\$ 715,748</u>	<u>\$ 12,222</u>	<u>\$ 12,222</u>

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Schedule D-6
Witness: S. A. Epler
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Adjustment - Gas Costs

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Actual Gas Costs	PRO FORMA ADJUSTMENTS			Pro Forma Gas Costs At Present Rates
			D-5A Gas Costs		Gas Cost Pro Forma Adjustments	
1	Budgeted Gas Costs	\$ 285,898			\$ -	\$ 285,898
2	Residential (R/RT)		20,787		20,787	20,787
3	Comm & Ind (N/NT)		(1,831)		(1,831)	(1,831)
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	Total Gas Costs	<u>\$ 285,898</u>	<u>\$ 18,956</u>	<u>\$ -</u>	<u>\$ 18,956</u>	<u>\$ 304,854</u>

UGI Utilities, Inc. - Gas Division
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Schedule D-7
Witness: T. A. Hazenstab
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Adjustment - Salaries & Wages

Line #	Description	[1] Recorded Year 09/30/24	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
<u>OPERATIONS</u>						
1	Total Natural Gas Production Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Underground Storage Expenses	(7)	-	(7)	-	(7)
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	24,272	-	24,272	286	24,557
5	Customer Account Operations Expenses	15,119	-	15,119	178	15,297
6	Total Cust. Service & Inform. Operations Exp	1,047	-	1,047	12	1,060
7	Total Operation Sales Expenses	604	-	604	7	611
8	Total A & G Operation Expenses	20,372	-	20,372	240	20,611
9	Total Operations	<u>61,407</u>	<u>-</u>	<u>61,407</u>	<u>723</u>	<u>62,130</u>
<u>MAINTENANCE</u>						
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	11,553	-	11,553	136	11,689
14	Total A&G Maintenance	1,253	-	1,253	15	1,268
15	Total Maintenance	<u>12,807</u>	<u>-</u>	<u>12,807</u>	<u>151</u>	<u>12,958</u>
16	Total Payroll to Expense	<u>\$ 74,214</u>	<u>\$ -</u>	<u>\$ 74,214</u>	<u>\$ 873</u>	<u>\$ 75,087</u>
17	Percent Increase					<u>1.177%</u>

UGI Utilities, Inc. - Gas Division
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Schedule D-7
Witness: T. A. Hazenstab
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Adjustment - Salaries & Wages

Line #	Description	[1] Reference Or Function	[2] Union At 6-1	[3] Non- Exempt	[4] Exempt	[5] Pro Forma Total Payroll
1	Actual Payroll For TY 9-30-24		\$ 32,580	\$ 15,065	\$ 26,569	<u>\$ 74,214</u>
<u>Annualize for Wage Increase to 9-30-24</u>						
2	Percent Increase		4.00%			
3	Union Increase At 6/1 Annualization Factor	6/1/24	67%			
4	Increase for wage rate changes	L 1 * L 2 * L 3	<u>873</u>	<u>0</u>	<u>0</u>	\$ 873
5	Annualized Salaries & Wages at 9-30-24 Rates	L 1 + L 4	\$ 33,453	\$ 15,065	\$ 26,569	
6	Annualization of D-9 changes FY2024					
7	Pro Forma Salaries & Wages for TY		<u>\$ 33,453</u>	<u>\$ 15,065</u>	<u>\$ 26,569</u>	
8	Pro Forma Adjustment to S&W					<u>\$ 873</u>
9	Annualization Factor	L 8 / L 1				<u>1.177%</u>

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Schedule D-11
Witness: V. K. Ressler
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Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
1	2022		<u>\$ 16,818</u> (1)	<u>\$ 1,036,900</u>	<u>1.62%</u>	
2	2023		<u>\$ 23,142</u>	<u>\$ 1,210,517</u>	<u>1.91%</u>	
3	2024		<u>\$ 17,089</u>	<u>\$ 1,020,566</u>	<u>1.67%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 19,016</u>	<u>\$ 1,089,328</u>		<u>1.746%</u>
5	<u>2024 Recorded</u> Pro Forma Adjustment				\$ 16,273	
6	Adjusted Revenues	<u>1.746%</u>		<u>\$ 1,059,087</u>		
7	Pro Forma at Present Rate Revenue	[1] * [3]			<u>18,492</u>	
8	Total for Test Year					<u>\$ 2,219</u>

(1) Includes \$4,008 which was recorded as a regulatory asset associated with COVID-19 in fiscal year 2022. Prior additions to the regulatory asset are already included in the budgeted amounts. This is in accordance with the May 13, 2020 Secretarial Letter at Docket No. M-2020-3019775. These amounts are the uncollectible accounts reserve needed in excess of the \$12,810 uncollectible expense built into rates (from the 2020 Gas Rate Case, Docket No. R-2019-3015162).

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Schedule D-21
Witness: J.F. Weidmayer
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Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Actual 9/30/24 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
<u>INTANGIBLE PLANT</u>					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
<u>NATURAL GAS PRODUCTION & GATHERING</u>					
5	Producing Lands	325.1	-	-	-
6	Producing Leaseholds	325.2	-	-	-
7	Rights of Way	325.4	-	-	-
8	Other Land Rights	325.5	-	-	-
9	Field Measuring & Regulating Station Structures	328	-	-	-
10	Other Structures	329	-	-	-
11	Producing Gas Wells-Well Construction	330	-	-	-
12	Producing Gas Wells-Well Equipment	331	-	-	-
13	Field Lines	332	-	-	-
14	Field Measuring & Reg. Station Equipment	334	-	-	-
15	Drilling & Cleaning Equipment	335	-	-	-
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		-	-	-
<u>NATURAL GAS STORAGE & PROCESSING PLANT</u>					
18	Land & Land Rights	304	-	-	-
19	Production Plant-Manufactured Gas Plants	305	(23)	23	-
20	Land	350.1	-	-	-
21	Rights of Way	350.2	-	-	-
22	Structures & Improvements	351	-	-	-
23	Wells	352	-	-	-
24	Lines	353	-	-	-
25	Compressor Station Equipment	354	-	-	-
26	Measuring & Regulating Equipment	355	-	-	-
27	Purification Equipment	356	-	-	-
28	Other Equipment	357	-	-	-
29	TOTAL STORAGE & PROCESSING		(23)	23	-

UGI Utilities, Inc. - Gas Division
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Witness: J.F. Weidmayer
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Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Actual 9/30/24 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
TRANSMISSION PLANT					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	12	(0)	11
32	Structures & Improvements	366	3	(3)	0
33	Mains	367	397	(10)	388
34	Measuring & Regulating Station Equipment	369	100	(9)	91
35	Communication Equipment	370	105	(13)	92
36	Other Equipment	371	6	(0)	6
37	TOTAL TRANSMISSION		623	(36)	588
DISTRIBUTION PLANT					
38	Land & Land Rights	374	43	(0)	42
39	Structures & Improvements	375	109	(3)	106
40	Mains	376	40,146	1,233	41,380
41	Measuring & Regulating Station Equipment	378	4,271	(55)	4,216
42	Measuring & Regulating Station Equipment	379	2,060	(128)	1,932
43	Services	380	45,139	(3,190)	41,948
44	Meters	381	5,641	33	5,674
45	Meter Installations	382	3,143	(367)	2,776
46	House Regulators	383	173	141	315
47	House Regulatory Installations	384	479	(137)	342
48	Industrial Measuring & Reg. Station Equipment	385	850	(57)	793
49	Other Property	386	26	(1)	25
50	Other Equipment	387	93	1	94
51	TOTAL DISTRIBUTION		102,173	(2,530)	99,642
GENERAL PLANT					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	5,707	887	6,594
54	Office Furniture & Equipment	391	22,613	(941)	21,672
55	Transportation Equipment	392	4,511	900	5,411
56	Stores Equipment	393	1	0	1
57	Tools & Garage Equipment	394	2,220	10	2,229
58	Laboratory Equipment	395	22	(0)	22
59	Power Operated Equipment	396	827	(7)	820
60	Communication Equipment	397	131	73	204
61	Miscellaneous Equipment	398	520	(390)	130
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		36,551	532	37,083
64	TOTAL DEPRECIATION		\$ 139,324	\$ (2,011)	\$ 137,313
65	CHARGED TO CLEARING ACCOUNTS		\$ (7,688)	\$ (976)	\$ (8,664)
66	NET SALVAGE AMORTIZATION		\$ 6,384	\$ 1,335	\$ 7,719

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Schedule D-31
Witness: T. A. Hazenstab
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Adjustment - Taxes Other Than Income Taxes

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Actual Amounts 9/30/24	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/24
1	PURTA Taxes	408.1		\$ 1,000	\$ -	\$ 1,000
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		1,023	-	1,023
4	Social Security	408.1	D-32	5,345	63	5,408
5	FUTA	408.1	D-32	69	1	70
6	SUTA	408.1	D-32	349	4	353
7	PUC Assessment	408.1		3,782	-	3,782
8	Other - Miscellaneous	408.1		<u>1,213</u>		<u>1,213</u>
9	Total			<u><u>\$ 12,781</u></u>	<u><u>\$ 68</u></u>	<u><u>\$ 12,849</u></u>

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Witness: T. A. Hazenstab
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Adjustment - Payroll Taxes

Line #	Description	[1] Account Number	[2] Actual 9/30/24 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 74,214</u>	<u>\$ 873</u>	
2	FICA Expense		<u>5,345</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.20%</u>	<u>7.20%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 63
5	FUTA Expense		<u>69</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.09%</u>	<u>0.09%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			1
8	SUTA Expense		<u>349</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.47%</u>	<u>0.47%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			<u>4</u>
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 68</u>

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Schedule D-33
Witness: D. T. Espigh
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Line #	Description	[1] Factor Or Reference	[2] Element Or Amount	[3] Pro Forma Test Year At Present Rates	[4] Revenue Increase	[5] Pro Forma Test Year At Proposed Rates [3] + [4]
1	Revenue			\$ 1,069,725	\$ (15,829)	\$ 1,053,896
2	Operating Expenses			(714,308)	276	(714,031)
3	OIBIT	L 1 + L 2		355,417	(15,553)	339,864
Interest Expense						
4	Rate Base	Sch A-1	3,439,607			
5	Weighted Cost of Debt	Sch B-7	0.02140			
6	Synchronized Interest Expense	L 4 * L 5		(73,608)	-	(73,608)
7	Base Taxable Income	L 3 + L 6		281,809	(15,553)	266,256
8	Total Tax Depreciation	Sch D-34	\$ 253,539			
9	Pro Forma Book Depreciation	Sch D-34	141,480			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(112,059)		(112,059)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 169,750	\$ (15,553)	\$ 154,197
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	8.99%	\$ (15,261)	\$ 1,398	\$ (13,862)
14	Total Tax Depreciation	Sch D-34	\$ 210,906			
15	Pro Forma Book Depreciation	Sch D-34	141,480			
16	Federal Tax Deducts (Over) Under Book	L 15 - L 14		(69,426)	-	(69,426)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		197,123	(14,154)	182,968
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(41,396)	2,972	(38,423)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(56,657)	4,370	(52,286)
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 137,313			
22	Total Tax Depreciation	L 15 - Sch D-34 L 2	199,944			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		62,630	-	62,630
24	Deferred Federal Taxable Income	L 23		\$ 62,630	\$ -	\$ 62,630
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	(9,615)	-	(9,615)
Deferred State Income Taxes						
26	Repairs			(1,700)		(1,700)
27	CIAC			2,709		2,709
28	State Deferred Income Tax (Expense)/Refund			1,008	-	1,008
29	Net Income Tax Expense	L20 + L 25 + L28		(65,263)	4,370	(60,892)
Other Tax Adjustments						
30	ITC			324		324
31	Combined Income Tax Expense	L 29 + L 30		\$ (64,939)	\$ 4,370	\$ (60,568)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (50,687)	\$ 2,972	\$ (47,715)
33	State Income Tax Expense	L 13 + L 28		(14,252)	1,398	(12,854)
34	Total Income Tax Expense	L 32 + L 33		\$ (64,939)	\$ 4,370	\$ (60,568)

¹ Due to the 2018 Tax Cuts and Jobs Act, excess deferred income tax is now being flowed back to customers which results in a deferred tax rate other than 21%.

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Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Gas Plant		\$ 182,130	
2	Cost of Removal		10,962	
3	Repairs Tax Deduction		66,056	
4	Other Tax Basis Adjustments		<u>(48,242)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 210,906</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>42,633</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$253,539</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Gas Plant		<u>\$ 137,313</u>	
9	Total Tax Depreciation			<u><u>\$ 137,313</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 137,313	
11	Net Salvage Amortization		7,719	
12	Depreciation Charged to Clearing Accounts	(8,664)		
13	Estimated Percent of Clearing Charged to CWIP	<u>41%</u>		
14	Depreciation Charged to CWIP		(3,552)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 141,480</u></u>

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(\$ in Thousands)

Schedule D-35
Witness: T. A. Hazenstab
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Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.017460)</u>
3	NET REVENUES	Sum L 1 to L 2		0.982540
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	8.9900%	<u>(0.088330)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.894210
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	<u>(0.187784)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.706426</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.415576</u>
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		<u>27.611%</u>

INCOME TAX FACTOR

10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	8.9900%	<u>(0.089900)</u>
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.910100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.191121)</u>
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.718979
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.390861</u>
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>28.102%</u>

UGI GAS

EXHIBIT B

RATE OF RETURN

UGI Utilities, Inc. – Gas Division

Exhibit to Accompany the

Direct Testimony

of

Paul R. Moul, Managing Consultant
P. Moul & Associates, Inc.

Concerning

Fair Rate of Return

UGI Utilities, Inc. – Gas Division
Index of Schedules

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UGI Utilities, Inc.
Proposed Rate of Return
Estimated at September 30, 2026

<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>
Long-Term Debt	45.89%	5.15%	2.36%
Common Equity	<u>54.11%</u>	11.20%	<u>6.06%</u>
Total	<u>100.00%</u>		<u>8.42%</u>

Indicated levels of fixed charge coverage assuming that
the Company could actually achieve its proposed rate of return:

Pre-tax coverage of interest expense based upon a
28.1021% composite federal and state income tax rate
(10.79% ÷ 2.36%) 4.57 x

Post-tax coverage of interest expense
(8.42% ÷ 2.36%) 3.57 x

UGI Utilities, Inc. – Gas Division

Cost of Equity
as of October 31, 2024

Discounted Cash Flow (DCF)	D_1/P_0	+	g	+	$lev.$	=	k		
Gas Group	3.76%	+	6.25%	+	0.95%	=	10.96%		
Risk Premium (RP)			I	+	RP	=	k		
Gas Group			4.75%	+	6.50%	=	11.25%		
Capital Asset Pricing Model (CAPM)	Rf	+	β	x	$(Rm-Rf)$	+	$size$	=	k
Gas Group	3.75%	+	1.07	x	(7.69%)	+	1.02%	=	13.00%
Comparable Earnings (CE)					Historical	Forecast	Average		
Comparable Earnings Group					12.3%	12.5%	12.40%		

- References:
- (1) Schedule 07
 - (2) Schedule 09
 - (3) Schedule 10
 - (4) Schedule 11
 - (5) A-rated public utility bond yield comprised of a 3.75% risk-free rate of return (Schedule 13 page 2) and a yield spread of 1.00% (Schedule 11 page 3)
 - (6) Schedule 12 page 1
 - (7) Schedule 13 page 2
 - (8) Schedule 10
 - (9) Schedule 13 page 2
 - (10) Schedule 13 page 3
 - (11) Schedule 14 page 2

UGI Utilities, Inc.
Capitalization and Financial Statistics
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 3,309.0	\$ 3,110.0	\$ 2,712.0	\$ 2,435.0	\$ 2,207.5	
Short-Term Debt	\$ 248.0	\$ 151.0	\$ 130.0	\$ 141.0	\$ 166.0	
Total Capital	<u>\$ 3,557.0</u>	<u>\$ 3,261.0</u>	<u>\$ 2,842.0</u>	<u>\$ 2,576.0</u>	<u>\$ 2,373.5</u>	
Capital Structure Ratios						
Based on Permanent Capital:						<u>Average</u>
Long-Term Debt	43.8%	46.8%	47.5%	46.0%	44.4%	45.7%
Common Equity ⁽¹⁾	<u>56.2%</u>	<u>53.2%</u>	<u>52.5%</u>	<u>54.0%</u>	<u>55.6%</u>	<u>54.3%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	47.7%	49.2%	49.9%	49.0%	48.2%	48.8%
Common Equity ⁽¹⁾	<u>52.3%</u>	<u>50.8%</u>	<u>50.1%</u>	<u>51.0%</u>	<u>51.8%</u>	<u>51.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽¹⁾	11.7%	12.7%	10.7%	10.7%	11.4%	11.4%
Operating Ratio ⁽²⁾	78.5%	78.2%	77.4%	77.8%	78.5%	78.1%
Coverage incl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	4.75 x	5.26 x	4.44 x	4.24 x	4.55 x	4.65 x
Post-tax: All Interest Charges	3.90 x	4.36 x	3.65 x	3.52 x	3.68 x	3.82 x
Coverage excl. AFUDC ⁽³⁾						
Pre-tax: All Interest Charges	4.75 x	5.26 x	4.44 x	4.24 x	4.55 x	4.65 x
Post-tax: All Interest Charges	3.90 x	4.36 x	3.65 x	3.52 x	3.68 x	3.82 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	22.6%	21.1%	22.8%	22.3%	24.4%	22.6%
Internal Cash Generation/Construction ⁽⁴⁾	70.5%	79.5%	69.4%	68.7%	67.8%	71.2%
Gross Cash Flow/ Avg. Total Debt ⁽⁵⁾	21.8%	24.3%	22.9%	23.5%	24.9%	23.5%
Gross Cash Flow Interest Coverage ⁽⁶⁾	5.90 x	7.29 x	6.53 x	6.15 x	6.58 x	6.49 x
Common Dividend Coverage ⁽⁷⁾	- x	- x	8.77 x	5.66 x	13.55 x	9.33 x

See Page 2 for Notes.

UGI Utilities, Inc.
Capitalization and Financial Statistics
2019-2023, Inclusive

Notes:

- (1) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (2) Total operating expenses, maintenance, depreciation and taxes other than income as a percentage of operating revenues.
- (3) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (4) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (5) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFUDC) as a percentage of average total debt.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Common dividend coverage is the relationship of internally generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Certified financial statements

Gas Group
Capitalization and Financial Statistics ⁽¹⁾
2019-2023, Inclusive

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 8,611.7	\$ 7,730.2	\$ 7,293.8	\$ 6,052.7	\$ 5,316.3	
Short-Term Debt	\$ 685.6	\$ 745.4	\$ 577.9	\$ 285.2	\$ 516.3	
Total Capital	<u>\$ 9,297.3</u>	<u>\$ 8,475.6</u>	<u>\$ 7,871.7</u>	<u>\$ 6,337.9</u>	<u>\$ 5,832.6</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	19 x	19 x	21 x	24 x	25 x	22 x
Market/Book Ratio	164.3%	193.5%	185.7%	188.6%	225.0%	191.4%
Dividend Yield	3.6%	3.1%	3.2%	3.1%	2.5%	3.1%
Dividend Payout Ratio	68.9%	57.1%	65.6%	74.7%	63.9%	66.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	52.5%	52.1%	53.5%	48.6%	46.4%	50.6%
Preferred Stock	2.0%	2.1%	2.3%	1.8%	1.7%	2.0%
Common Equity ⁽²⁾	45.5%	45.7%	44.2%	49.6%	52.0%	47.4%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	55.3%	57.0%	58.2%	52.3%	51.4%	54.8%
Preferred Stock	1.8%	1.9%	2.1%	1.7%	1.5%	1.8%
Common Equity ⁽²⁾	42.9%	41.2%	39.7%	46.1%	47.2%	43.4%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	8.7%	10.6%	9.0%	8.7%	9.0%	9.2%
Operating Ratio ⁽³⁾	81.7%	81.9%	81.3%	82.7%	83.1%	82.1%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.59 x	5.01 x	4.88 x	4.18 x	4.02 x	4.34 x
Post-tax: All Interest Charges	3.17 x	4.28 x	4.09 x	3.61 x	3.57 x	3.74 x
Overall Coverage: All Int. & Pfd. Div.	3.12 x	4.18 x	3.99 x	3.57 x	3.52 x	3.68 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.49 x	4.90 x	4.76 x	4.07 x	3.96 x	4.24 x
Post-tax: All Interest Charges	3.07 x	4.16 x	3.97 x	3.50 x	3.50 x	3.64 x
Overall Coverage: All Int. & Pfd. Div.	3.02 x	4.06 x	3.87 x	3.46 x	3.45 x	3.57 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.3%	2.4%	4.3%	3.1%	2.5%	3.1%
Effective Income Tax Rate	18.2%	20.7%	20.3%	16.5%	14.3%	18.0%
Internal Cash Generation/Construction ⁽⁵⁾	54.5%	61.0%	62.8%	54.8%	52.1%	57.0%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.9%	15.2%	17.4%	19.1%	19.8%	17.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.49 x	7.02 x	8.34 x	7.35 x	6.67 x	6.97 x
Common Dividend Coverage ⁽⁸⁾	3.67 x	3.85 x	4.22 x	3.96 x	4.10 x	3.96 x

See Page 2 for Notes.

Gas Group
Capitalization and Financial Statistics
2019-2023, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Gross Cash Flow plus interest charges divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Basis of Selection:

The Gas Group includes companies that are contained in The Value Line Investment Survey within the industry group "Natural Gas Utility," they are not currently the target of a publicly-announced merger or acquisition (i.e., South Jersey Industries), and after eliminating UGI Corp. due to its highly diversified businesses.

Ticker	Company	Corporate Credit Ratings		Stock Traded	Value Line Beta
		Moody's	S&P		
ATO	Atmos Energy Corp.	A1	A-	NYSE	0.85
CPK	Chesapeake Utilities Corp.	NAIC "2b"		NYSE	0.80
NJR	New Jersey Resources Corp.	A1	-	NYSE	1.00
NI	NiSource Inc.	Baa2	BBB+	NYSE	0.95
NWN	Northwest Natural Holding Comp:	Baa1	A+	NYSE	0.85
OGS	ONE Gas, Inc.	A3	A-	NYSE	0.85
SWX	Southwest Gas Holdings, Inc.	Baa1	BBB	NYSE	0.90
SR	Spire, Inc.	A1	A-	NYSE	0.85
	Average	<u>A3</u>	<u>A-</u>		<u>0.88</u>

Note: Ratings are those of utility subsidiaries

Source of Information: Annual Reports to Shareholders
Utility COMPUSTAT
Moody's Investors Service
Standard & Poor's Corporation

Standard & Poor's Public Utilities
Capitalization and Financial Statistics ⁽¹⁾
2019-2023, Inclusive

	2023	2022	2021	2020	2019	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 45,149.6	\$ 42,136.6	\$ 40,154.3	\$ 38,732.9	\$ 36,461.6	
Short-Term Debt	\$ 1,657.1	\$ 1,713.7	\$ 1,397.4	\$ 1,154.1	\$ 1,221.9	
Total Capital	<u>\$ 46,806.7</u>	<u>\$ 43,850.3</u>	<u>\$ 41,551.7</u>	<u>\$ 39,887.0</u>	<u>\$ 37,683.5</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	18 x	23 x	22 x	23 x	20 x	21 x
Market/Book Ratio	192.4%	220.6%	220.7%	218.2%	220.9%	214.6%
Dividend Yield	3.8%	3.3%	3.5%	3.6%	3.2%	3.5%
Dividend Payout Ratio	67.6%	72.5%	72.9%	78.0%	62.7%	70.7%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	59.4%	58.3%	57.4%	58.1%	56.7%	58.0%
Preferred Stock	2.3%	2.2%	2.3%	2.6%	2.4%	2.3%
Common Equity ⁽²⁾	38.3%	39.6%	40.4%	39.4%	41.0%	39.7%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	60.9%	60.0%	58.9%	59.4%	58.1%	59.5%
Preferred Stock	2.2%	2.1%	2.2%	2.5%	2.3%	2.2%
Common Equity ⁽²⁾	37.0%	37.9%	38.9%	38.1%	39.6%	38.3%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	10.8%	9.9%	9.4%	10.2%	10.3%	10.1%
Operating Ratio ⁽³⁾	79.1%	83.1%	83.1%	79.8%	79.3%	80.9%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.72 x	3.28 x	3.16 x	2.80 x	3.05 x	3.00 x
Post-tax: All Interest Charges	2.52 x	2.94 x	2.87 x	2.60 x	3.10 x	2.81 x
Overall Coverage: All Int. & Pfd. Div.	2.49 x	2.89 x	2.81 x	2.55 x	3.04 x	2.76 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.61 x	3.17 x	3.06 x	2.70 x	2.95 x	2.90 x
Post-tax: All Interest Charges	2.41 x	2.84 x	2.78 x	2.50 x	3.00 x	2.71 x
Overall Coverage: All Int. & Pfd. Div.	2.38 x	2.79 x	2.72 x	2.46 x	2.94 x	2.66 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.1%	7.0%	7.3%	6.8%	6.0%	6.8%
Effective Income Tax Rate	9.6%	12.9%	10.6%	9.9%	12.2%	11.0%
Internal Cash Generation/Construction ⁽⁵⁾	52.7%	58.9%	58.9%	58.6%	65.9%	59.0%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	14.2%	15.1%	15.0%	15.9%	17.5%	15.5%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.35 x	5.70 x	5.17 x	4.90 x	4.97 x	5.02 x
Common Dividend Coverage ⁽⁸⁾	3.36 x	3.49 x	3.47 x	3.52 x	5.56 x	3.88 x

See Page 2 for Notes.

Standard & Poor's Public Utilities
Capitalization and Financial Statistics
2019-2023, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) as a percentage of average total debt.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Annual Reports to Shareholders
Utility COMPUSTAT

Standard & Poor's Public Utilities
Company Identities

	Ticker	Credit Rating ⁽¹⁾		Common Stock Traded	Value Line Beta
		Moody's	S&P		
Alliant Energy Corporation	LNT	Baa1	A-	NYSE	0.90
Ameren Corporation	AEE	Baa1	BBB+	NYSE	0.90
American Electric Power	AEP	Baa1	A-	NYSE	0.80
American Water Works	AWK	Baa1	A	NYSE	0.95
CenterPoint Energy	CNP	Baa1	BBB+	NYSE	1.15
CMS Energy	CMS	Baa1	A-	NYSE	0.85
Consolidated Edison	ED	Baa1	A-	NYSE	0.80
Dominion Energy	D	A2	BBB+	NYSE	0.90
DTE Energy Co.	DTE	A2	A-	NYSE	1.00
Duke Energy	DUK	A2	BBB+	NYSE	0.90
Edison Int'l	EIX	Baa1	BBB	NYSE	1.00
Entergy Corp.	ETR	Baa1	BBB+	NYSE	0.95
Evergy, Inc.	EVRG	Baa1	A-	NYSE	0.95
Eversource	ES	A3	A	NYSE	0.95
Exelon Corp.	EXC	A2	BBB+	NDQ	NMF
FirstEnergy Corp.	FE	A3	BBB	NYSE	0.90
NextEra Energy Inc.	NEE	A1	A	NYSE	0.95
NiSource Inc.	NI	Baa2	BBB+	NYSE	0.90
NRG Energy Inc.	NRG	Ba1	BB	NYSE	1.10
Pinnacle West Capital	PNW	A3	BBB+	NYSE	0.95
PPL Corp.	PPL	A3	A	NYSE	1.10
Public Serv. Enterprise Inc.	PEG	A3	A-	NYSE	0.95
Sempra Energy	SRE	A3	BBB+	NYSE	1.00
Southern Co.	SO	Baa1	BBB+	NYSE	0.95
WEC Energy Corp.	WEC	A2	A-	NYSE	0.85
Xcel Energy Inc	XEL	A2	A-	NYSE	0.85
Average for S&P Utilities		<u>A3</u>	<u>BBB+</u>		<u>0.94</u>

Note: ⁽¹⁾ Ratings are those of utility subsidiaries

Source of Information: Moody's Investors Service, Inc.
S&P Global Inc.
The Value Line Investment Survey

UGI Utilities, Inc.
Capitalization and Related Capital Structure Ratios
Actual at September 30, 2024 and Estimated at September 30, 2025 and September 30, 2026

	Actual at September 30, 2024			Estimated at September 30, 2025			Estimated at September 30, 2026		
	Amount Outstanding (\$000)	Capital Structure Ratios Incl. S-T Debt Excl. S-T Debt		Amount Outstanding (\$000)	Capital Structure Ratios Incl. S-T Debt Excl. S-T Debt		Amount Outstanding (\$000)	Capital Structure Ratios Incl. S-T Debt Excl. S-T Debt	
Long-Term Debt ⁽¹⁾	\$ 1,697,813	46.50%	46.60%	\$ 1,866,563 ⁽²⁾	47.20%	47.20%	\$ 1,935,313 ⁽²⁾	45.89%	45.89%
Common Equity									
Common Stock	60,259			60,259			60,259		
Other Paid-In Capital	508,580			523,580 ⁽⁴⁾			558,580 ⁽⁴⁾		
Retained Earnings ⁽³⁾	1,376,338			1,504,268 ⁽⁵⁾			1,663,036 ⁽⁵⁾		
Total Common Equity	1,945,177	53.28%	53.40%	2,088,107	52.80%	52.80%	2,281,875	54.11%	54.11%
Total Permanent Capital	3,642,990	99.78%	<u>100.00%</u>	3,954,670	100.00%	<u>100.00%</u>	4,217,188	100.00%	<u>100.00%</u>
Avg. Net Short-Term Debt ⁽⁶⁾	7,980	0.22%		0	0.00%		0	0.00%	
Total Capital Employed	\$ 3,650,970	100.00%		\$ 3,954,670	100.00%		\$ 4,217,188	100.00%	

Notes:

⁽¹⁾ Includes current portion of long-term debt.

⁽²⁾ Reflects change in long-term debt consisting of:

Principal payments	\$ (6,250)	\$ (6,250)
Maturities		\$ (275,000)
New issues	\$ 175,000	\$ 350,000

⁽³⁾ Excludes Accumulated Other Comprehensive Income of:

\$ (14,198)	\$ (14,198)	\$ (14,198)
-------------	-------------	-------------

⁽⁴⁾ Reflects capital contribution of:

\$ 15,000	\$ 35,000
-----------	-----------

⁽⁵⁾ Reflects change in retained earnings consisting of:

Net income	\$ 206,930	\$ 218,768
Common Dividends	\$ (79,000)	\$ (60,000)

⁽⁶⁾ Average Short-Term Debt

Balance	\$ 121,500	\$ 112,480	\$ 136,354
Less: CWIP	\$ (100,464)	\$ (111,905)	\$ (127,548)
Less: Non-Trade Receivables	(13,056)	(13,056)	(13,056)
Net	\$ 7,980	\$ (12,481)	\$ (4,250)

Source of Information: Company provided data

UGI Utilities, Inc.
Calculation of the Embedded Cost of Long-Term Debt
Actual at September 30, 2024

<u>Series</u>	<u>Date of Maturity</u>	<u>Principal Amount Outstanding</u> (\$000)	<u>Percent to Total</u>	<u>Effective Cost Rate</u>	<u>Weighted Cost Rate</u> ⁽¹⁾
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.18%	6.56%	0.08%
6.133%	10/15/34	20,000	1.18%	6.19%	0.07%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	5.89%	6.32%	0.37%
4.980%	03/26/44	175,000	10.31%	5.00%	0.52%
2.950%	06/30/26	100,000	5.89%	3.92%	0.23%
4.120%	09/30/46	200,000	11.78%	5.01%	0.59%
4.120%	10/31/46	100,000	5.89%	4.28%	0.25%
4.550%	02/01/49	150,000	8.84%	4.58%	0.40%
3.120%	04/16/50	150,000	8.84%	3.15%	0.28%
1.590%	06/15/26	100,000	5.89%	1.73%	0.10%
1.640%	09/15/26	75,000	4.42%	1.75%	0.08%
4.750%	07/15/32	90,000	5.30%	4.82%	0.26%
4.990%	09/15/52	85,000	5.01%	5.03%	0.25%
6.100%	11/30/33	150,000	8.84%	6.17%	0.55%
6.400%	11/30/53	75,000	4.42%	6.43%	0.28%
6.020%	11/30/30	25,000	1.47%	6.11%	0.09%
<u>Term Loan</u>					
3.920%	07/12/27	82,813	4.88%	3.97%	0.19%
Total Long-Term Debt		<u>\$ 1,697,813</u>	<u>100.00%</u>		<u>4.59%</u>

Notes: ⁽¹⁾ As calculated on page 4 of this schedule.

Source of Information: Company provided data

UGI Utilities, Inc.
Calculation of the Embedded Cost of Long-Term Debt
Estimated at September 30, 2025

<u>Series</u>	<u>Date of Maturity</u>	<u>Principal Amount Outstanding</u> (\$000)	<u>Percent to Total</u>	<u>Effective Cost Rate</u>	<u>Weighted Cost Rate</u> ⁽¹⁾
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.07%	6.56%	0.07%
6.133%	10/15/34	20,000	1.07%	6.19%	0.07%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	5.36%	6.32%	0.34%
4.980%	03/26/44	175,000	9.38%	5.00%	0.47%
2.950%	06/30/26	100,000	5.36%	3.92%	0.21%
4.120%	09/30/46	200,000	10.72%	5.01%	0.54%
4.120%	10/31/46	100,000	5.36%	4.28%	0.23%
4.550%	02/01/49	150,000	8.04%	4.58%	0.37%
3.120%	04/16/50	150,000	8.04%	3.15%	0.25%
1.590%	06/15/26	100,000	5.36%	1.73%	0.09%
1.640%	09/15/26	75,000	4.02%	1.75%	0.07%
4.750%	07/15/32	90,000	4.82%	4.82%	0.23%
4.990%	09/15/52	85,000	4.55%	5.03%	0.23%
6.100%	11/30/33	150,000	8.04%	6.17%	0.50%
6.400%	11/30/53	75,000	4.02%	6.43%	0.26%
6.020%	11/30/30	25,000	1.34%	6.11%	0.08%
5.240%	11/30/29	50,000	2.68%	5.39%	0.14%
5.520%	11/30/34	125,000	6.70%	5.61%	0.38%
<u>Term Loan</u>					
3.920%	07/12/27	76,563	4.10%	3.97%	0.16%
Total Long-Term Debt		<u>\$ 1,866,563</u>	<u>100.00%</u>		<u>4.69%</u>

Notes: ⁽¹⁾ As calculated on page 4 of this schedule.

Source of Information: Company provided data

UGI Utilities, Inc.
Calculation of the Embedded Cost of Long-Term Debt
Estimated at September 30, 2026

<u>Series</u>	<u>Date of Maturity</u>	<u>Principal Amount Outstanding</u> (\$000)	<u>Percent to Total</u>	<u>Effective Cost Rate</u>	<u>Weighted Cost Rate</u> ⁽¹⁾
<u>Medium Term Notes</u>					
6.500%	08/15/33	\$ 20,000	1.03%	6.56%	0.07%
6.133%	10/15/34	20,000	1.03%	6.19%	0.06%
<u>Senior Notes</u>					
6.206%	09/30/36	100,000	5.17%	6.32%	0.33%
4.980%	03/26/44	175,000	9.04%	5.00%	0.45%
4.120%	09/30/46	200,000	10.33%	5.01%	0.52%
4.120%	10/31/46	100,000	5.17%	4.28%	0.22%
4.550%	02/01/49	150,000	7.75%	4.58%	0.35%
3.120%	04/16/50	150,000	7.75%	3.15%	0.24%
4.750%	07/15/32	90,000	4.65%	4.82%	0.22%
4.990%	09/15/52	85,000	4.39%	5.03%	0.22%
6.100%	11/30/33	150,000	7.75%	6.17%	0.48%
6.400%	11/30/53	75,000	3.88%	6.43%	0.25%
6.020%	11/30/30	25,000	1.29%	6.11%	0.08%
5.240%	11/30/29	50,000	2.58%	5.39%	0.14%
5.520%	11/30/34	125,000	6.46%	5.61%	0.36%
5.520%	10/31/35	75,000	3.88%	5.59%	0.22%
5.520%	01/31/36	100,000	5.17%	5.59%	0.29%
5.520%	01/31/36	100,000	5.17%	5.59%	0.29%
5.520%	01/31/36	75,000	3.88%	5.59%	0.22%
<u>Term Loan</u>					
3.920%	07/12/27	70,313	3.63%	3.97%	0.14%
Total Long-Term Debt		\$ 1,935,313	100.00%		5.15%

Notes: ⁽¹⁾ As calculated on page 4 of this schedule.

Source of Information: Company provided data

UGI Utilities, Inc.
Calculation of the Effective Cost of Long-Term Debt by Series

Series	Date of Issue	Date of Maturity	Average Term in Years ⁽¹⁾	Principal Amount Issued	Premium/Discount & Expense ⁽⁵⁰⁰⁰⁾	Net Proceeds	Net Proceeds Ratio	Effective Cost Rate ⁽²⁾
Medium Term Notes								
6.500%	08/14/03	08/15/33	30	\$ 20,000	\$ 150	\$ 19,850	99.25%	6.56%
6.133%	10/14/04	10/15/34	30	20,000	150	19,850	99.25%	6.19%
Senior Notes								
6.206%	11/14/06	09/30/36	30	100,000	1,485	98,515	98.52%	6.32%
4.980%	03/26/14	03/26/44	30	175,000	642	174,358	99.63%	5.00%
2.950%	06/30/16	06/30/26	10	100,000	7,949	92,051	92.05%	3.92%
4.120%	09/30/16	09/30/46	30	200,000	27,366	172,634	86.32%	5.01%
4.120%	10/31/16	10/31/46	30	100,000	2,710	97,290	97.29%	4.28%
4.550%	02/28/19	02/01/49	30	150,000	713	149,288	99.53%	4.58%
3.120%	03/19/20	04/16/50	30	150,000	835	149,165	99.44%	3.15%
1.590%	06/15/21	06/15/26	5	100,000	680	99,320	99.32%	1.73%
1.640%	09/15/21	09/15/26	5	75,000	390	74,611	99.48%	1.75%
4.750%	07/15/22	07/15/32	10	90,000	483	89,517	99.46%	4.82%
4.990%	09/15/22	09/15/52	30	85,000	467	84,533	99.45%	5.03%
6.100%	11/30/23	11/30/33	10	150,000	809	149,191	99.46%	6.17%
6.400%	11/30/23	11/30/53	30	75,000	292	74,708	99.61%	6.43%
6.020%	11/30/23	11/30/30	7	25,000	129	24,871	99.48%	6.11%
5.240%	11/14/24	11/30/29	5	50,000	325	49,675	99.35%	5.39%
5.520%	11/14/24	11/30/34	10	125,000	813	124,187	99.35%	5.61%
5.520% ⁽³⁾	10/31/25	10/31/35	10	75,000	375	74,625	99.50%	5.59%
5.520% ⁽³⁾	01/31/26	01/31/36	10	100,000	500	99,500	99.50%	5.59%
5.520% ⁽³⁾	01/31/26	01/31/36	10	100,000	500	99,500	99.50%	5.59%
5.520% ⁽³⁾	01/31/26	01/31/36	10	75,000	375	74,625	99.50%	5.59%
Term Loan								
3.920%	10/31/17	07/12/27	10	125,000	466	124,534	99.63%	3.97%

Notes: ⁽¹⁾ Determined by taking into account the effect of the annual sinking fund requirements which are met by the retirement of principal which reduce the term of each issue.

⁽²⁾

The effective cost for each issue is the yield to maturity using as inputs the average term of issue, coupon rate, and net proceeds ratio.

⁽³⁾ Estimated

Source of Information: Company provided data

**Monthly Dividend Yields for
Natural Gas Group
for the Twelve Months Ending October 2024**

<u>Company</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	12-Month Average	6-Month Average	3-Month Average
Atmos Energy Corp (ATO)	2.83%	2.79%	2.84%	2.85%	2.72%	2.74%	2.78%	2.77%	2.53%	2.46%	2.33%	2.52%			
Chesapeake Utilities Corp (CPK)	2.48%	2.24%	2.34%	2.32%	2.20%	2.24%	2.30%	2.41%	2.18%	2.17%	2.06%	2.14%			
New Jersey Resources Corporation (NJR)	4.01%	3.78%	4.14%	4.07%	3.92%	3.87%	3.90%	3.94%	3.87%	3.92%	3.82%	3.94%			
NiSource Inc (NI)	3.91%	3.79%	4.12%	4.08%	3.86%	3.81%	3.66%	3.70%	3.39%	3.22%	3.07%	3.01%			
Northwest Natural Holding Company (NWN)	5.35%	5.05%	5.29%	5.33%	5.29%	5.11%	5.24%	5.45%	4.88%	4.87%	4.82%	5.04%			
ONE Gas Inc (OGS)	4.52%	4.10%	4.34%	4.43%	4.11%	4.12%	4.29%	4.16%	3.82%	3.84%	3.56%	3.73%			
Southwest Gas Holdings Inc (SWX)	4.20%	3.93%	4.26%	3.64%	3.27%	3.35%	3.20%	3.54%	3.37%	3.42%	3.38%	3.41%			
Spire Inc. (SR)	5.01%	4.86%	5.36%	5.15%	4.94%	4.92%	4.98%	4.99%	4.56%	4.62%	4.50%	4.76%			
Average	4.04%	3.82%	4.09%	3.98%	3.79%	3.77%	3.79%	3.87%	3.58%	3.57%	3.44%	3.57%	3.78%	3.64%	3.53%

Note: Monthly dividend yields are calculated by dividing the annualized quarterly dividend by the month-end closing stock price adjusted by the fraction of the ex-dividend.

Source of Information: <https://finance.yahoo.com/quote>
<https://www.nasdaq.com/market-activity/stocks>

Forward-looking Dividend Yield	1/2 Growth	D_0/P_0	(.5g)	D_1/P_0	$K = \frac{D_0(1+g)^0 + D_0(1+g)^1 + D_0(1+g)^2 + D_0(1+g)^3}{P_0} + g$
		3.64%	1.031250	3.75%	
	Discrete	D_0/P_0	Adj.	D_1/P_0	$K = \frac{D_0(1+g)^{25} + D_0(1+g)^{50} + D_0(1+g)^{75} + D_0(1+g)^{100}}{P_0} + g$
		3.64%	1.038767	3.78%	
	Quarterly	D_0/P_0	Adj.	D_1/P_0	$K = \left[\left(1 + \frac{D_0(1+g)^{25}}{P_0} \right)^4 - 1 \right] + g$
		0.9100%	1.015272	3.75%	
	Average			3.76%	
	Growth rate			<u>6.25%</u>	
	K			<u>10.01%</u>	

Historical Growth Rates

Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

Gas Group	Earnings per Share		Dividends per Share		Book Value per Share		Cash Flow per Share	
	Value Line		Value Line		Value Line		Value Line	
	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year
Atmos Energy Corp (ATO)	9.00%	9.50%	8.50%	7.00%	12.00%	9.50%	7.00%	6.50%
Chesapeake Utilities Corp (CPK)	10.00%	9.00%	10.00%	8.00%	10.50%	10.50%	7.00%	7.00%
New Jersey Resources Corporation (NJR)	2.50%	5.00%	6.50%	6.50%	7.00%	7.50%	4.50%	7.00%
NiSource Inc (NI)	15.00%	1.50%	3.50%	-0.50%	0.50%	-3.00%	6.50%	0.50%
Northwest Natural Holding Company (NWN)	2.50%	-1.00%	0.50%	1.50%	0.50%	1.00%	2.50%	1.00%
ONE Gas Inc (OGS)	6.00%	-	8.50%	-	4.50%	-	7.00%	-
Southwest Gas Holdings Inc (SWX)	4.50%	5.50%	7.00%	8.50%	7.00%	6.50%	1.50%	4.00%
Spire Inc. (SR)	3.00%	5.00%	5.50%	5.00%	3.50%	5.50%	5.00%	8.00%
Average	6.56%	4.93%	6.25%	5.14%	5.69%	5.36%	5.13%	4.86%

Source of Information: Value Line Investment Survey, August 23, 2024

Analysts' Five-Year Projected Growth Rates
Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

<u>Gas Group</u>	<u>I/B/E/S First Call</u>	<u>Zacks</u>	<u>Value Line</u>				
			<u>Earnings Per Share</u>	<u>Dividends Per Share</u>	<u>Book Value Per Share</u>	<u>Cash Flow Per Share</u>	<u>Percent Retained to Common Equity</u>
Atmos Energy Corp (ATO)	7.40%	7.00%	7.00%	7.50%	5.00%	6.50%	4.50%
Chesapeake Utilities Corp (CPK)	7.60%	NA	6.50%	8.00%	6.50%	5.00%	5.50%
New Jersey Resources Corporator	6.00%	NA	5.00%	5.00%	4.50%	5.00%	5.50%
NiSource Inc (NI)	7.70%	7.00%	9.50%	4.50%	5.00%	5.50%	3.50%
Northwest Natural Holding Compar	2.80%	NA	6.50%	0.50%	4.00%	5.00%	2.50%
ONE Gas Inc (OGS)	5.00%	5.00%	3.50%	2.50%	4.50%	9.00%	3.50%
Southwest Gas Holdings Inc (SWX)	4.00%	6.00%	10.00%	5.50%	7.50%	8.50%	2.50%
Spire Inc. (SR)	6.36%	5.00%	4.50%	4.50%	5.50%	4.00%	2.50%
Average	5.86%	6.00%	6.56%	4.75%	5.31%	6.06%	3.75%

Source of Information :
Yahoo Finance, October 22, 2024
Zacks, October 22, 2024
Value Line Investment Survey, August 23, 2024

Gas Group
Financial Risk Adjustment

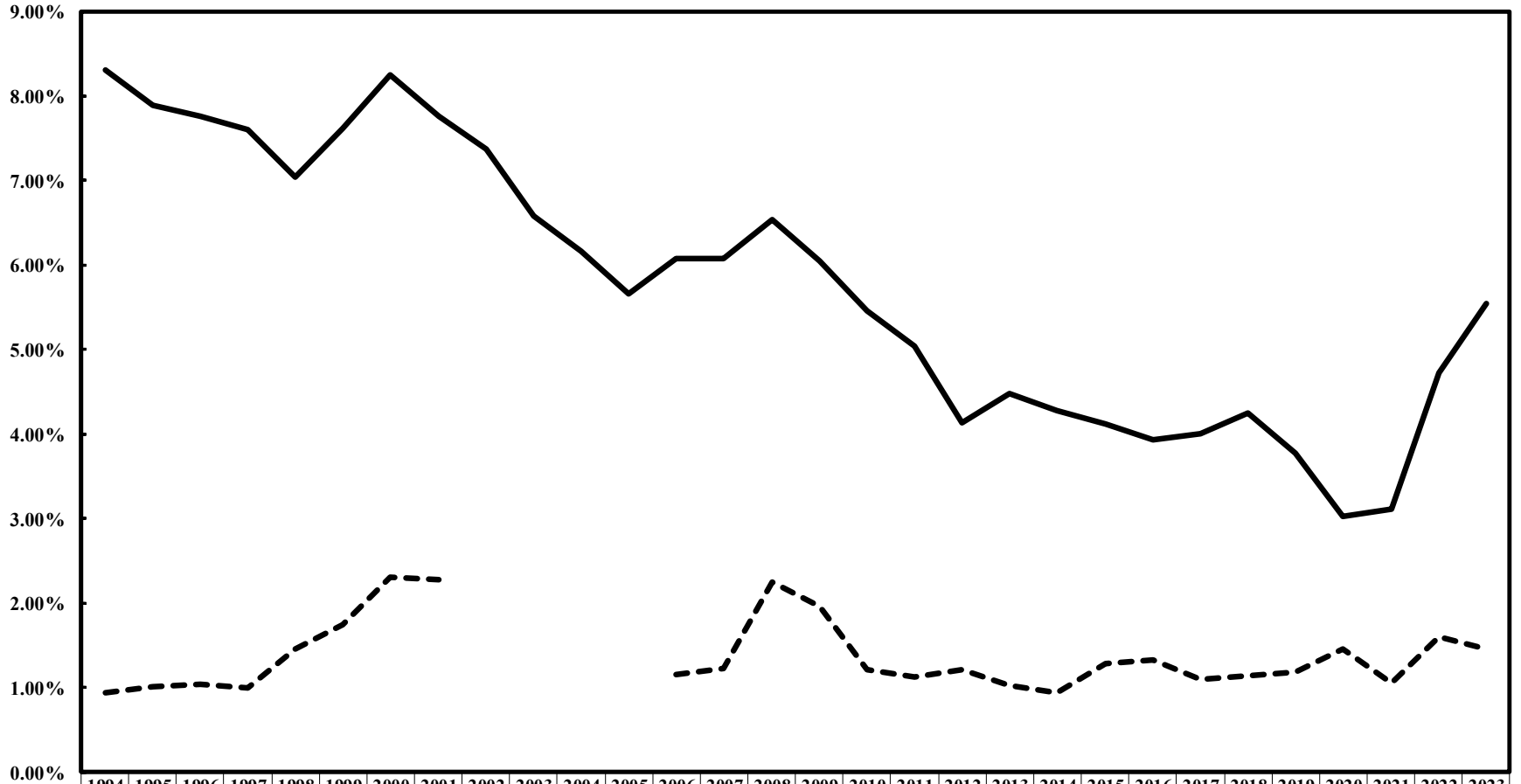
Fiscal Year	ATMOS Energy	Chesapeake	New Jersey	Northwest				Spire Inc.	Average
	(NYSE:ATO)	(NYSE:CPK)	(NYSE:NJR)	NiSource, Inc (NYSE:NI)	Natural Gas (NYSE:NWN)	ONE Gas Inc (NYSE:OGS)	Southwest Gas (SWX)		
	09/30/23	12/31/23	09/30/23	12/31/23	12/31/23	12/31/23	12/31/23	09/30/23	
Capitalization at Fair Values									
Debt(D)	5,402,591	1,200,000	2,106,536	10,370,900	1,447,941	2,800,000	4,328,205	3,270,200	3,865,797
Preferred(P)	0	0	0	486,100	0	0	0	242,000	91,013
Equity(E)	15,729,841	2,348,719	3,964,327	11,877,983	1,465,359	3,603,106	4,533,563	3,008,371	5,816,409
Total	21,132,432	3,548,719	6,070,863	22,734,983	2,913,300	6,403,106	8,861,768	6,520,571	9,773,218
Capital Structure Ratios									
Debt(D)	25.57%	33.82%	34.70%	45.62%	49.70%	43.73%	48.84%	50.15%	41.52%
Preferred(P)	0.00%	0.00%	0.00%	2.14%	0.00%	0.00%	0.00%	3.71%	0.73%
Equity(E)	74.43%	66.18%	65.30%	52.25%	50.30%	56.27%	51.16%	46.14%	57.75%
Total	100.00%	100.00%	100.00%	100.01%	100.00%	100.00%	100.00%	100.00%	100.00%
Common Stock									
Issued	148,492,783	22,235,337	97,584,455		37,631,212	56,545,924	71,563,750	53,170,224	
Treasury	0.000	0.000	13.041		0.000	0.000	0.000	0.000	
Outstanding	148,492,783	22,235,337	97,571,414	447,381,671	37,631,212	56,545,924	71,563,750	53,170,224	
Market Price	\$ 105.93	\$ 105.63	\$ 40.63	\$ 26.55	\$ 38.94	\$ 63.72	\$ 63.35	\$ 56.58	
Capitalization at Carrying Amounts									
Debt(D)	6,560,000	1,200,000	2,587,845	11,079,300	1,576,300	2,960,815	4,652,390	3,710,600	4,290,906
Preferred(P)	0	0	0	486,100	0	0	0	242,000	91,013
Equity(E)	10,870,064	1,246,104	1,990,735	7,783,500	1,283,838	2,765,877	3,310,036	2,675,300	3,990,682
Total	17,430,064	2,446,104	4,578,580	19,348,900	2,860,138	5,726,692	7,962,426	6,627,900	8,372,601
Capital Structure Ratios									
Debt(D)	37.64%	49.06%	56.52%	57.26%	55.11%	51.70%	58.43%	55.98%	52.71%
Preferred(P)	0.00%	0.00%	0.00%	2.51%	0.00%	0.00%	0.00%	3.65%	0.77%
Equity(E)	62.36%	50.94%	43.48%	40.23%	44.89%	48.30%	41.57%	40.36%	46.52%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%
Betas									
Value Line	0.85	0.80	1.00	0.95	0.85	0.85	0.90	0.85	0.88
Hamada									
BI	=	Bu	[1+ (1 - t)]	D/E	+	P/E]		
0.88	=	Bu	[1+ (1-0.21)]	0.7190	+	0.0126]		
0.88	=	Bu	[1+ 0.79	0.7190	+	0.0126]		
0.88	=	Bu	1.5806						
0.56	=	Bu							
Hamada									
BI	=	0.56	[1+ (1 - t)]	D/E	+	P/E]		
BI	=	0.56	[1+ 0.79	1.1332	+	0.0166]		
BI	=	0.56	1.9118						
BI	=	1.07							
M&M									
ku	=	ke	- (((ku - i)	-	1-t)	D / E - (ku - d) P / E		
8.36%	=	10.01%	- (((8.36% - 5.50%)	-	0.79)	41.52% / 57.75% - 8.36% - 5.68%) 0.73% / 57.75%		
8.36%	=	10.01%	- (((2.86%)		0.79)	0.7190 - 2.68%) 0.0126		
8.36%	=	10.01%	- ((2.26%))	0.719 - 2.68%) 0.0126		
8.36%	=	10.01%	- 1.62%				- 0.03%		
M&M									
ke	=	ku	+ (((ku - i)	-	1-t)	D / E + (ku - d) P / E		
10.96%	=	8.36%	+ (((8.36% - 5.50%)	-	0.79)	52.71% / 46.52% + 8.36% - 5.68%) 0.77% / 46.52%		
10.96%	=	8.36%	+ (((2.86%)		0.79)	1.1332 + 2.68%) 0.0166		
10.96%	=	8.36%	+ ((2.26%))	1.1332 + 2.68%) 0.0166		
10.96%	=	8.36%	+ 2.56%				+ 0.04%		

**Interest Rates for Investment Grade Public Utility Bonds
Yearly for 2019-2023
and the Twelve Months Ended October 2024**

<u>Years</u>	<u>Aa Rated</u>	<u>A Rated</u>	<u>Baa Rated</u>	<u>Average</u>
2019	3.61%	3.77%	4.19%	3.86%
2020	2.79%	3.02%	3.39%	3.07%
2021	2.97%	3.11%	3.36%	3.15%
2022	4.53%	4.72%	5.03%	4.77%
2023	5.39%	5.54%	5.84%	5.59%
Five-Year Average	<u>3.86%</u>	<u>4.03%</u>	<u>4.36%</u>	<u>4.09%</u>
<u>Months</u>				
Nov-23	5.82%	5.96%	6.20%	5.99%
Dec-23	5.27%	5.42%	5.68%	5.46%
Jan-24	5.34%	5.48%	5.73%	5.51%
Feb-24	5.42%	5.56%	5.79%	5.59%
Mar-24	5.43%	5.55%	5.79%	5.59%
Apr-24	5.67%	5.79%	6.01%	5.83%
May-24	5.62%	5.74%	5.97%	5.78%
Jun-24	5.50%	5.61%	5.84%	5.65%
Jul-24	5.54%	5.64%	5.85%	5.68%
Aug-24	5.27%	5.38%	5.61%	5.42%
Sep-24	5.09%	5.20%	5.41%	5.23%
Oct-24	5.29%	5.41%	5.61%	5.44%
Twelve-Month Average	<u>5.44%</u>	<u>5.56%</u>	<u>5.79%</u>	<u>5.60%</u>
Six-Month Average	<u>5.39%</u>	<u>5.50%</u>	<u>5.72%</u>	<u>5.53%</u>
Three-Month Average	<u>5.22%</u>	<u>5.33%</u>	<u>5.54%</u>	<u>5.36%</u>

Source: Mergent Bond Record

Yields on A-rated Public Utility Bonds and Spreads over 30-Year Treasuries



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
— A-rated Public Utility	8.31	7.89	7.75	7.60	7.04	7.62	8.24	7.76	7.37	6.58	6.16	5.65	6.07	6.07	6.53	6.04	5.46	5.04	4.13	4.48	4.28	4.12	3.93	4.00	4.25	3.77	3.02	3.11	4.72	5.54
- - - Spread vs. 30-year	0.94	1.01	1.04	0.99	1.46	1.75	2.30	2.27					1.16	1.23	2.25	1.96	1.21	1.13	1.21	1.03	0.94	1.28	1.33	1.10	1.14	1.19	1.46	1.06	1.60	1.45

A rated Public Utility Bonds over 30-Year Treasuries

A-rated				A-rated				A-rated				A-rated			
Year	Public Utility	30-Year Treasuries		Year	Public Utility	30-Year Treasuries		Year	Public Utility	30-Year Treasuries		Year	Public Utility	30-Year Treasuries	
		Yield	Spread			Yield	Spread			Yield	Spread			Yield	Spread
Jan-99	6.97%	5.16%	1.81%	Jan-06	5.75%			Jan-13	4.15%	3.08%	1.07%	Jan-19	4.35%	3.04%	1.31%
Feb-99	7.09%	5.37%	1.72%	Feb-06	5.82%	4.54%	1.28%	Feb-13	4.18%	3.17%	1.01%	Feb-19	4.25%	3.02%	1.23%
Mar-99	7.26%	5.58%	1.68%	Mar-06	5.98%	4.73%	1.25%	Mar-13	4.20%	3.16%	1.04%	Mar-19	4.16%	2.98%	1.18%
Apr-99	7.22%	5.55%	1.67%	Apr-06	6.29%	5.06%	1.23%	Apr-13	4.00%	2.93%	1.07%	Apr-19	4.08%	2.94%	1.14%
May-99	7.47%	5.81%	1.66%	May-06	6.42%	5.20%	1.22%	May-13	4.17%	3.11%	1.06%	May-19	3.98%	2.82%	1.16%
Jun-99	7.74%	6.04%	1.70%	Jun-06	6.40%	5.15%	1.25%	Jun-13	4.53%	3.40%	1.13%	Jun-19	3.82%	2.57%	1.25%
Jul-99	7.71%	5.98%	1.73%	Jul-06	6.37%	5.13%	1.24%	Jul-13	4.68%	3.61%	1.07%	Jul-19	3.69%	2.57%	1.12%
Aug-99	7.91%	6.07%	1.84%	Aug-06	6.20%	5.00%	1.20%	Aug-13	4.73%	3.76%	0.97%	Aug-19	3.29%	2.12%	1.17%
Sep-99	7.93%	6.07%	1.86%	Sep-06	6.00%	4.85%	1.15%	Sep-13	4.80%	3.79%	1.01%	Sep-19	3.37%	2.16%	1.21%
Oct-99	8.06%	6.26%	1.80%	Oct-06	5.98%	4.85%	1.13%	Oct-13	4.70%	3.68%	1.02%	Oct-19	3.39%	2.19%	1.20%
Nov-99	7.94%	6.15%	1.79%	Nov-06	5.80%	4.69%	1.11%	Nov-13	4.77%	3.80%	0.97%	Nov-19	3.43%	2.28%	1.15%
Dec-99	8.14%	6.35%	1.79%	Dec-06	5.81%	4.68%	1.13%	Dec-13	4.81%	3.89%	0.92%	Dec-19	3.40%	2.30%	1.10%
Jan-00	8.35%	6.63%	1.72%	Jan-07	5.96%	4.85%	1.11%	Jan-14	4.63%	3.77%	0.86%	Jan-20	3.29%	2.22%	1.07%
Feb-00	8.25%	6.23%	2.02%	Feb-07	5.90%	4.82%	1.08%	Feb-14	4.53%	3.66%	0.87%	Feb-20	3.11%	1.97%	1.14%
Mar-00	8.28%	6.05%	2.23%	Mar-07	5.85%	4.72%	1.13%	Mar-14	4.51%	3.62%	0.89%	Mar-20	3.50%	1.46%	2.04%
Apr-00	8.29%	5.85%	2.44%	Apr-07	5.97%	4.87%	1.10%	Apr-14	4.41%	3.52%	0.89%	Apr-20	3.19%	1.27%	1.92%
May-00	8.70%	6.15%	2.55%	May-07	5.99%	4.90%	1.09%	May-14	4.26%	3.39%	0.87%	May-20	3.14%	1.38%	1.76%
Jun-00	8.36%	5.93%	2.43%	Jun-07	6.30%	5.20%	1.10%	Jun-14	4.29%	3.42%	0.87%	Jun-20	3.07%	1.49%	1.58%
Jul-00	8.23%	5.85%	2.40%	Jul-07	6.25%	5.11%	1.14%	Jul-14	4.23%	3.33%	0.90%	Jul-20	2.74%	1.31%	1.43%
Aug-00	8.13%	5.72%	2.41%	Aug-07	6.24%	4.93%	1.31%	Aug-14	4.13%	3.20%	0.93%	Aug-20	2.73%	1.36%	1.37%
Sep-00	8.23%	5.83%	2.40%	Sep-07	6.18%	4.79%	1.39%	Sep-14	4.24%	3.26%	0.98%	Sep-20	2.84%	1.42%	1.42%
Oct-00	8.14%	5.80%	2.34%	Oct-07	6.11%	4.77%	1.34%	Oct-14	4.06%	3.04%	1.02%	Oct-20	2.95%	1.57%	1.38%
Nov-00	8.11%	5.78%	2.33%	Nov-07	5.97%	4.52%	1.45%	Nov-14	4.09%	3.04%	1.05%	Nov-20	2.85%	1.62%	1.23%
Dec-00	7.84%	5.49%	2.35%	Dec-07	6.16%	4.53%	1.63%	Dec-14	3.95%	2.83%	1.12%	Dec-20	2.77%	1.67%	1.10%
Jan-01	7.80%	5.54%	2.26%	Jan-08	6.02%	4.33%	1.69%	Jan-15	3.58%	2.46%	1.12%	Jan-21	2.91%	1.82%	1.09%
Feb-01	7.74%	5.45%	2.29%	Feb-08	6.21%	4.52%	1.69%	Feb-15	3.67%	2.57%	1.10%	Feb-21	3.09%	2.04%	1.05%
Mar-01	7.68%	5.34%	2.34%	Mar-08	6.21%	4.39%	1.82%	Mar-15	3.74%	2.63%	1.11%	Mar-21	3.44%	2.34%	1.10%
Apr-01	7.94%	5.65%	2.29%	Apr-08	6.29%	4.44%	1.85%	Apr-15	3.75%	2.59%	1.16%	Apr-21	3.30%	2.30%	1.00%
May-01	7.99%	5.78%	2.21%	May-08	6.28%	4.60%	1.68%	May-15	4.17%	2.96%	1.21%	May-21	3.33%	2.32%	1.01%
Jun-01	7.85%	5.67%	2.18%	Jun-08	6.38%	4.69%	1.69%	Jun-15	4.39%	3.11%	1.28%	Jun-21	3.16%	2.16%	1.00%
Jul-01	7.78%	5.61%	2.17%	Jul-08	6.40%	4.57%	1.83%	Jul-15	4.40%	3.07%	1.33%	Jul-21	2.95%	1.94%	1.01%
Aug-01	7.59%	5.48%	2.11%	Aug-08	6.37%	4.50%	1.87%	Aug-15	4.25%	2.86%	1.39%	Aug-21	2.95%	1.92%	1.03%
Sep-01	7.75%	5.48%	2.27%	Sep-08	6.49%	4.27%	2.22%	Sep-15	4.39%	2.95%	1.44%	Sep-21	2.96%	1.94%	1.02%
Oct-01	7.63%	5.32%	2.31%	Oct-08	7.56%	4.17%	3.39%	Oct-15	4.29%	2.89%	1.40%	Oct-21	3.09%	2.06%	1.03%
Nov-01	7.57%	5.12%	2.45%	Nov-08	7.60%	4.00%	3.60%	Nov-15	4.40%	3.03%	1.37%	Nov-21	3.02%	1.94%	1.08%
Dec-01	7.83%	5.48%	2.35%	Dec-08	6.52%	2.87%	3.65%	Dec-15	4.35%	2.97%	1.38%	Dec-21	3.13%	1.85%	1.28%
Jan-02	7.66%	5.45%	2.21%	Jan-09	6.39%	3.13%	3.26%	Jan-16	4.27%	2.86%	1.41%	Jan-22	3.33%	2.10%	1.23%
Feb-02	7.54%	5.40%	2.14%	Feb-09	6.30%	3.59%	3.52%	Feb-16	4.11%	2.62%	1.49%	Feb-22	3.68%	2.25%	1.43%
Mar-02	7.76%			Mar-09	6.42%	3.64%	2.78%	Mar-16	4.16%	2.68%	1.48%	Mar-22	3.98%	2.41%	1.57%
Apr-02	7.57%			Apr-09	6.48%	3.76%	2.72%	Apr-16	4.00%	2.62%	1.38%	Apr-22	4.32%	2.81%	1.51%
May-02	7.52%			May-09	6.49%	4.23%	2.26%	May-16	3.93%	2.63%	1.30%	May-22	4.75%	3.07%	1.68%
Jun-02	7.42%			Jun-09	6.20%	4.52%	1.68%	Jun-16	3.78%	2.45%	1.33%	Jun-22	4.86%	3.25%	1.61%
Jul-02	7.31%			Jul-09	5.97%	4.41%	1.56%	Jul-16	3.57%	2.23%	1.34%	Jul-22	4.78%	3.10%	1.68%
Aug-02	7.17%			Aug-09	5.71%	4.37%	1.34%	Aug-16	3.59%	2.26%	1.33%	Aug-22	4.76%	3.13%	1.63%
Sep-02	7.08%			Sep-09	5.53%	4.19%	1.34%	Sep-16	3.66%	2.35%	1.31%	Sep-22	5.28%	3.56%	1.72%
Oct-02	7.23%			Oct-09	5.55%	4.19%	1.36%	Oct-16	3.77%	2.50%	1.27%	Oct-22	5.88%	4.04%	1.84%
Nov-02	7.14%			Nov-09	5.64%	4.31%	1.33%	Nov-16	4.08%	2.86%	1.22%	Nov-22	5.75%	4.00%	1.75%
Dec-02	7.07%			Dec-09	5.79%	4.49%	1.30%	Dec-16	4.27%	3.11%	1.16%	Dec-22	5.28%	3.66%	1.62%
Jan-03	7.07%			Jan-10	5.77%	4.60%	1.17%	Jan-16	4.27%	2.86%	1.41%	Jan-23	5.20%	3.66%	1.54%
Feb-03	6.93%			Feb-10	5.87%	4.62%	1.25%	Feb-16	4.11%	2.62%	1.49%	Feb-23	5.29%	3.80%	1.49%
Mar-03	6.79%			Mar-10	5.84%	4.64%	1.20%	Mar-16	4.16%	2.68%	1.48%	Mar-23	5.39%	3.77%	1.62%
Apr-03	6.64%			Apr-10	5.81%	4.69%	1.12%	Apr-16	4.00%	2.62%	1.38%	Apr-23	5.13%	3.68%	1.45%
May-03	6.36%			May-10	5.50%	4.29%	1.21%	May-16	3.93%	2.63%	1.30%	May-23	5.36%	3.86%	1.50%
Jun-03	6.21%			Jun-10	5.46%	4.13%	1.33%	Jun-16	3.78%	2.45%	1.33%	Jun-23	5.38%	3.87%	1.51%
Jul-03	6.57%			Jul-10	5.26%	3.99%	1.27%	Jul-16	3.57%	2.23%	1.34%	Jul-23	5.41%	3.96%	1.45%
Aug-03	6.78%			Aug-10	5.01%	3.80%	1.21%	Aug-16	3.59%	2.26%	1.33%	Aug-23	5.71%	4.28%	1.43%
Sep-03	6.56%			Sep-10	5.01%	3.77%	1.24%	Sep-16	3.66%	2.35%	1.31%	Sep-23	5.86%	4.47%	1.39%
Oct-03	6.43%			Oct-10	5.10%	3.87%	1.23%	Oct-16	3.77%	2.50%	1.27%	Oct-23	6.34%	4.95%	1.39%
Nov-03	6.37%			Nov-10	5.37%	4.19%	1.18%	Nov-16	4.08%	2.86%	1.22%	Nov-23	5.96%	4.66%	1.30%
Dec-03	6.27%			Dec-10	5.56%	4.42%	1.14%	Dec-16	4.27%	3.11%	1.16%	Dec-23	5.42%	4.14%	1.28%
Jan-04	6.15%			Jan-11	5.57%	4.52%	1.05%	Jan-17	4.14%	3.02%	1.12%	Jan-24	5.48%	4.26%	1.22%
Feb-04	6.15%			Feb-11	5.68%	4.65%	1.03%	Feb-17	4.18%	3.03%	1.15%	Feb-24	5.56%	4.38%	1.18%
Mar-04	5.97%			Mar-11	5.56%	4.51%	1.05%	Mar-17	4.23%	3.08%	1.15%	Mar-24	5.55%	4.36%	1.19%
Apr-04	6.35%			Apr-11	5.55%	4.50%	1.05%	Apr-17	4.12%	2.94%	1.18%	Apr-24	5.79%	4.66%	1.13%
May-04	6.62%			May-11	5.32%	4.29%	1.03%	May-17	4.12%	2.96%	1.16%	May-24	5.74%	4.62%	1.12%
Jun-04	6.46%			Jun-11	5.26%	4.23%	1.03%	Jun-17	3.94%	2.80%	1.14%	Jun-24	5.61%	4.44%	1.17%
Jul-04	6.27%			Jul-11	5.27%	4.27%	1.00%	Jul-17	3.99%	2.88%	1.11%	Jul-24	5.64%	4.46%	1.18%
Aug-04	6.14%			Aug-11	4.69%	3.65%	1.04%	Aug-17	3.86%	2.80%	1.06%	Aug-24	5.38%	4.15%	1.23%
Sep-04	5.98%			Sep-11	4.48%	3.18%	1.30%	Sep-17	3.87%	2.78%	1.09%	Sep-24	5.20%	4.04%	1.16%
Oct-04	5.94%			Oct-11	4.52%	3.13%	1.39%	Oct-17	3.91%	2.88%	1.03%	Oct-24	5.41%	4.38%	1.03%
Nov-04	5.97%			Nov-11	4.25%	3.02%	1.23%	Nov-17	3.83%	2.80%	1.03%				
Dec-04	5.92%			Dec-11	4.33%	2.98%	1.35%	Dec-17	3.79%	2.77%	1.02%				
Jan-05	5.78%			Jan-12	4.34%	3.03%	1.31%	Jan-18	3.86%	2.88%	0.98%	Recent Average:			
Feb-05	5.61%			Feb-12	4.36%	3.11%	1.25%	Feb-18	4.09%	3.13%	0.96%	12-months:	1.18%		
Mar-05	5.83%			Mar-12	4.48%	3.28%	1.20%	Mar-18	4.13%	3.09%	1.04%	6-months:	1.15%		
Apr-05	5.64%			Apr-12	4.40%	3.18%	1.22%	Apr-18	4.17%	3.07%	1.10%	3-months:	1.14%		
May-05	5.53%			May-12	4.20%	2.93%	1.27%	May-18	4.28%	3.13%	1.15%				
Jun-05	5.40%			Jun-12	4.08%	2.70%	1.38%	Jun-18	4.27%	3.05%	1.22%				
Jul-05	5.51%			Jul-12	3.93%	2.59%	1.34%	Jul-18	4.27%	3.01%	1.26%				
Aug-05	5.50%			Aug-12	4.00%	2.77%	1.23%	Aug-18	4.26%	3.04%	1.22%				
Sep-05	5.52%			Sep-12	4.02%	2.88%	1.14%	Sep-18	4.32%	3.15%	1.17%				
Oct-05	5.79%			Oct-12	3.91%	2.90%	1.01%	Oct-18	4.45%	3.34%	1.11%				
Nov-05	5.88%			Nov-12	3.84%	2.80%	1.04%	Nov-18	4.52%	3.36%	1.16%				
Dec-05	5.80%			Dec-12	4.00%	2.88%	1.12%	Dec-18	4.37%	3.10%	1.27%				

Common Equity Risk Premiums
Years 1926-2022

	<u>Large Common Stocks</u>	<u>Long- Term Corp. Bonds</u>	<u>Equity Risk Premium</u>	<u>Long- Term Govt. Bonds Yields</u>
Low Interest Rates	12.40%	5.27%	7.13%	2.83%
Average Across All Interest Rates	12.02%	6.06%	5.96%	4.91%
High Interest Rates	11.63%	6.87%	4.76%	7.03%

Source of Information: 2023 SBBI Yearbook Stocks, Bonds, Bills, and Inflation

Basic Series
Annual Total Returns (except yields)

Year	Large Common Stocks	Long- Term Corp. Bonds	Long- Term Govt. Bonds Yields
2020	18.40%	15.40%	1.37%
2021	28.71%	-2.66%	1.88%
1940	-9.78%	3.39%	1.94%
1945	36.44%	4.08%	1.99%
1941	-11.59%	2.73%	2.04%
1949	18.79%	3.31%	2.09%
1946	-8.07%	1.72%	2.12%
1950	31.71%	2.12%	2.24%
2019	31.49%	19.95%	2.25%
1939	-0.41%	3.97%	2.26%
1948	5.50%	4.14%	2.37%
1947	5.71%	-2.34%	2.43%
1942	20.34%	2.60%	2.46%
1944	19.75%	4.73%	2.46%
2012	16.00%	10.68%	2.46%
2014	13.69%	17.28%	2.46%
1943	25.90%	2.83%	2.48%
1938	31.12%	6.13%	2.52%
2017	21.83%	12.25%	2.54%
1936	33.92%	6.74%	2.55%
2011	2.11%	17.95%	2.55%
2015	1.38%	-1.02%	2.68%
1951	24.02%	-2.69%	2.69%
1954	52.62%	5.39%	2.72%
2016	11.96%	6.70%	2.72%
1937	-35.03%	2.75%	2.73%
1953	-0.99%	3.41%	2.74%
1935	47.67%	9.61%	2.76%
1952	18.37%	3.52%	2.79%
2018	-4.38%	-4.73%	2.84%
1934	-1.44%	13.84%	2.93%
1955	31.56%	0.48%	2.95%
2008	-37.00%	8.78%	3.03%
1932	-8.19%	10.82%	3.15%
1927	37.49%	7.44%	3.17%
1957	-10.78%	8.71%	3.23%
1930	-24.90%	7.98%	3.30%
1933	53.99%	10.38%	3.36%
1928	43.61%	2.84%	3.40%
1929	-8.42%	3.27%	3.40%
1956	6.56%	-6.81%	3.45%
1926	11.62%	7.37%	3.54%
2013	32.39%	-7.07%	3.78%
1960	0.47%	9.07%	3.80%
1958	43.36%	-2.22%	3.82%
1962	-8.73%	7.95%	3.95%
1931	-43.34%	-1.85%	4.07%
2010	15.06%	12.44%	4.14%
1961	26.89%	4.82%	4.15%
1963	22.80%	2.19%	4.17%
1964	16.48%	4.77%	4.23%
2022	-18.11%	-26.18%	4.24%
1959	11.96%	-0.97%	4.47%
1965	12.45%	-0.46%	4.50%
2007	5.49%	2.60%	4.50%
1966	-10.06%	0.20%	4.55%
2009	26.46%	3.02%	4.58%
2005	4.91%	5.87%	4.61%
2002	-22.10%	16.33%	4.84%
2004	10.88%	8.72%	4.84%
2006	15.79%	3.24%	4.91%
2003	28.68%	5.27%	5.11%
1998	28.58%	10.76%	5.42%
1967	23.98%	-4.95%	5.56%
2000	-9.10%	12.87%	5.58%
2001	-11.89%	10.65%	5.75%
1971	14.30%	11.01%	5.97%
1968	11.06%	2.57%	5.98%
1972	18.99%	7.26%	5.99%
1997	33.36%	12.95%	6.02%
1995	37.58%	27.20%	6.03%
1970	3.86%	18.37%	6.48%
1993	10.08%	13.19%	6.54%
1996	22.96%	1.40%	6.73%
1999	21.04%	-7.45%	6.82%
1969	-8.50%	-8.09%	6.87%
1976	23.93%	18.65%	7.21%
1973	-14.69%	1.14%	7.26%
1992	7.62%	9.39%	7.26%
1991	30.47%	19.89%	7.30%
1974	-26.47%	-3.06%	7.60%
1986	18.67%	19.85%	7.89%
1994	1.32%	-5.76%	7.99%
1977	-7.16%	1.71%	8.03%
1975	37.23%	14.64%	8.05%
1989	31.69%	16.23%	8.16%
1990	-3.10%	6.78%	8.44%
1978	6.57%	-0.07%	8.98%
1988	16.61%	10.70%	9.19%
1987	5.25%	-0.27%	9.20%
1985	31.73%	30.09%	9.56%
1979	18.61%	-4.18%	10.12%
1982	21.55%	42.56%	10.95%
1984	6.27%	16.86%	11.70%
1983	22.56%	6.26%	11.97%
1980	32.50%	-2.76%	11.99%
1981	-4.92%	-1.24%	13.34%
97	12.02%	6.06%	4.91%

**Yields for Treasury Constant Maturities
Yearly for 2019-2023
and the Twelve Months Ended October 2024**

<u>Years</u>	<u>1-Year</u>	<u>2-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>20-Year</u>	<u>30-Year</u>
2019	2.05%	1.97%	1.94%	1.96%	2.05%	2.14%	2.40%	2.58%
2020	0.38%	0.40%	0.43%	0.54%	0.73%	0.89%	1.35%	1.56%
2021	0.10%	0.27%	0.46%	0.86%	1.19%	1.44%	1.98%	2.05%
2022	2.79%	2.98%	3.05%	3.00%	3.01%	2.95%	3.30%	3.12%
2023	5.08%	4.58%	4.30%	4.06%	4.02%	3.96%	4.25%	4.09%
Five-Year Average	<u>2.08%</u>	<u>2.04%</u>	<u>2.04%</u>	<u>2.08%</u>	<u>2.20%</u>	<u>2.28%</u>	<u>2.66%</u>	<u>2.68%</u>
<u>Months</u>								
Nov-23	5.28%	4.88%	4.64%	4.49%	4.53%	4.50%	4.84%	4.66%
Dec-23	4.96%	4.46%	4.19%	4.00%	4.04%	4.02%	4.32%	4.14%
Jan-24	4.79%	4.32%	4.11%	3.98%	4.03%	4.06%	4.39%	4.26%
Feb-24	4.92%	4.54%	4.33%	4.19%	4.21%	4.21%	4.49%	4.38%
Mar-24	4.99%	4.59%	4.38%	4.20%	4.21%	4.21%	4.46%	4.36%
Apr-24	5.14%	4.87%	4.71%	4.56%	4.56%	4.54%	4.77%	4.66%
May-24	5.16%	4.86%	4.66%	4.50%	4.49%	4.48%	4.71%	4.62%
Jun-24	5.11%	4.74%	4.50%	4.32%	4.30%	4.31%	4.54%	4.44%
Jul-24	4.90%	4.50%	4.29%	4.16%	4.19%	4.25%	4.56%	4.46%
Aug-24	4.43%	3.97%	3.79%	3.71%	3.77%	3.87%	4.25%	4.15%
Sep-24	4.03%	3.62%	3.51%	3.50%	3.60%	3.72%	4.10%	4.04%
Oct-24	4.20%	3.97%	3.90%	3.91%	3.99%	4.10%	4.44%	4.38%
Twelve-Month Average	<u>4.83%</u>	<u>4.44%</u>	<u>4.25%</u>	<u>4.13%</u>	<u>4.16%</u>	<u>4.19%</u>	<u>4.49%</u>	<u>4.38%</u>
Six-Month Average	<u>4.64%</u>	<u>4.28%</u>	<u>4.11%</u>	<u>4.02%</u>	<u>4.06%</u>	<u>4.12%</u>	<u>4.43%</u>	<u>4.35%</u>
Three-Month Average	<u>4.22%</u>	<u>3.85%</u>	<u>3.73%</u>	<u>3.71%</u>	<u>3.79%</u>	<u>3.90%</u>	<u>4.26%</u>	<u>4.19%</u>

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate & Corporate Bond Yields

The forecast of Treasury and Corporate yields
per the consensus of nearly 50 economists
reported in the Blue Chip Financial Forecasts dated November 1, 2024 and August 30, 2024

Year	Quarter	Treasury					Corporate	
		1-Year Bill	2-Year Note	5-Year Note	10-Year Note	30-Year Bond	Aaa Bond	Baa Bond
2024	Fourth	4.1%	3.8%	3.8%	4.0%	4.3%	5.0%	5.8%
2025	First	3.8%	3.7%	3.7%	3.9%	4.2%	4.9%	5.8%
2025	Second	3.6%	3.5%	3.6%	3.9%	4.2%	4.9%	5.8%
2025	Third	3.4%	3.4%	3.6%	3.8%	4.2%	4.9%	5.8%
2025	Fourth	3.3%	3.4%	3.6%	3.8%	4.2%	4.9%	5.8%
2026	First	3.3%	3.3%	3.6%	3.8%	4.2%	4.9%	5.8%
Long-range CONSENSUS								
2025		4.0%	3.8%	3.9%	4.0%	4.2%	5.1%	6.0%
2026		3.6%	3.7%	3.8%	4.0%	4.2%	5.1%	6.0%
2027		3.5%	3.6%	3.8%	4.0%	4.2%	5.1%	6.1%
2028		3.5%	3.6%	3.9%	4.0%	4.3%	5.2%	6.1%
2029		3.5%	3.6%	3.9%	4.2%	4.4%	5.3%	6.2%
2030		3.5%	3.6%	3.9%	4.2%	4.4%	5.3%	6.2%
Averages:								
	2026-2030	3.5%	3.6%	3.9%	4.1%	4.3%	5.2%	6.1%
	2031-2035	3.4%	3.6%	3.9%	4.2%	4.4%	5.2%	6.2%

Measures of the Market Premium

Historical Market Premium

Avg. to Low Interest Rates	(Rm)	(Rf)	
1926-2022 Arith. mean	12.21%	3.87%	<u>8.34%</u>

Forecast Market Premium

Value Line	Dividend Yield	Median Appreciation Potential	Median Total Return
As of: 1-Nov-24	2.0%	+ 8.78%	= 10.78%
Risk-free Rate of Return (Rf)			<u>3.75%</u>
			<u>7.03%</u>
Average - Historical/Forecast			<u>7.69%</u>

Exhibit 7.8: Size-Decile Portfolios of the NYSE/NYSE MKT/NASDAQ Long-Term Returns in Excess of CAPM
1926–2016

<u>Size Grouping</u>	<u>OLS Beta</u>	<u>Arithmetic Mean</u>	<u>Return in Excess of Risk-free Rate (actual)</u>	<u>Return in Excess of Risk-free Rate (as predicted by CAPM)</u>	<u>Size Premium</u>
Mid-Cap (3–5)	1.12	13.82%	8.80%	7.79%	1.02%
Low-Cap (6–8)	1.22	15.26%	10.24%	8.49%	1.75%
Micro-Cap (9–10)	1.35	18.04%	13.02%	9.35%	3.67%
<u>Breakdown of Deciles 1–10</u>					
1-Largest	0.92	11.05%	6.04%	6.38%	-0.35%
2	1.04	12.82%	7.81%	7.19%	0.61%
3	1.11	13.57%	8.55%	7.66%	0.89%
4	1.13	13.80%	8.78%	7.80%	0.98%
5	1.17	14.62%	9.60%	8.09%	1.51%
6	1.17	14.81%	9.79%	8.14%	1.66%
7	1.25	15.41%	10.39%	8.67%	1.72%
8	1.30	16.14%	11.12%	9.04%	2.08%
9	1.34	16.97%	11.96%	9.28%	2.68%
10-Smallest	1.39	20.27%	15.25%	9.66%	5.59%

Betas are estimated from monthly returns in excess of the 30-day U.S. Treasury bill total return, January 1926–December 2016. Historical riskless rate measured by the 91-year arithmetic mean income return component of 20-year government bonds (5.02%). Calculated in the context of the CAPM by multiplying the equity risk premium by beta. The equity risk premium is estimated by the arithmetic mean total return of the S&P 500 (11.95%) minus the arithmetic mean income return component of 20-year government bonds (5.02%) from 1926–2016. Source: Morningstar *Direct* and CRSP. Calculated based on data from CRSP US Stock Database and CRSP US Indices Database ©2017 Center for Research. Used with permission. All calculations performed by Duff & Phelps, LLC.

Comparable Earnings Approach

Using Non-Utility Companies with
Timeliness of 3 & 4; Safety Rank of 1 & 2; Financial Strength of B++ & A;
Price Stability of 75 to 95; Betas of .80 to 1.00; and Technical Rank of 3 & 4

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
Arthur J Gallagher and Company	Financial Svcs. (Div.)	4	1	A	95	0.95	3
Booz Allen Hamilton Holding Corporation	Industrial Services	3	2	B++	85	0.85	4
Brown Forman Corp (Class B)	Beverage	4	1	A	95	0.90	4
Broadridge Fin'l	Information Services	3	2	B++	95	0.90	3
Brown and Brown Inc	Financial Svcs. (Div.)	3	1	A	95	0.95	3
CSW Industrials	Building Materials	3	2	B++	85	0.85	4
CSX Corporation	Railroad	3	2	A	95	1.00	3
Dolby Laboratories Inc	Entertainment Tech	4	2	A	90	0.95	4
FactSet Research Systems Inc	Information Services	3	2	A	90	1.00	3
Franklin Electric Co Inc	Electrical Equipment	3	2	A	95	0.90	3
F5 Inc.	Telecom. Equipment	3	2	A	80	0.95	3
Federal Signal Corp	Heavy Truck & Equip	3	2	B++	90	0.95	3
Gentex Corp	Auto Parts	4	2	B++	95	1.00	4
Hanover Insurance Group Inc	Insurance (Prop/Cas.)	3	2	B++	95	0.95	3
Huntington Ingalls Industries Inc	Aerospace/Defense	3	2	A	80	0.95	3
Innospec Inc	Chemical (Specialty)	3	2	A	85	1.00	3
Intercontinental Exch.	Brokers & Exchanges	3	1	A	95	0.95	3
J and J Snack Foods Corp	Food Processing	3	2	A	80	0.90	3
Motorola Solutions Inc	Telecom. Equipment	3	2	A	95	0.95	3
MSC Industrial Direct Co Inc	Machinery	4	2	B++	90	0.90	4
OSI Systems Inc	Precision Instrument	3	2	B++	90	0.90	3
Pfizer Inc	Drug	4	2	A	90	0.80	3
RLI Corp	Insurance (Prop/Cas.)	3	2	A	95	0.80	3
Roper Tech.	Computer Software	4	1	A	95	0.95	3
Sonoco Products	Packaging & Container	3	2	A	95	1.00	4
Stepan Company	Chemical (Specialty)	3	2	B++	80	0.80	3
Tradeweb Markets Inc	Brokers & Exchanges	3	2	A	80	0.90	4
UniFirst Corp	Industrial Services	3	2	A	90	0.90	3
United Parcel Service	Air Transport	3	2	A	85	0.80	4
Universal Corp	Tobacco	4	2	B++	90	0.80	3
Watts Water Technologies Inc	Machinery	3	2	B++	80	1.00	3
Average		3	2	A	90	0.92	3
Gas Group	Average	3	2	A	87	0.88	4

Source of Information: Value Line Investment Survey for Windows, October 2024

Comparable Earnings Approach

Five -Year Average Historical Earned Returns
for Years 2019-2023 and
Projected 3-5 Year Returns

<u>Company</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Average</u>	<u>Projected 2027-29</u>
Arthur J Gallagher and Company	12.8%	13.2%	10.7%	12.2%	9.0%	11.6%	16.5%
Booz Allen Hamilton Holding Corporation	56.4%	50.8%	54.5%	61.3%	69.2%	58.4%	34.0%
Brown Forman Corp (Class B)	41.9%	29.1%	30.6%	24.0%	29.1%	30.9%	47.0%
Broadridge Fin'l	49.1%	43.7%	36.8%	39.9%	37.2%	41.3%	38.0%
Brown and Brown Inc	11.9%	12.8%	14.0%	14.6%	15.6%	13.8%	20.0%
CSW Industrials	16.6%	9.8%	14.2%	18.3%	16.5%	15.1%	20.5%
CSX Corporation	28.1%	21.1%	26.1%	32.4%	30.6%	27.7%	32.0%
Dolby Laboratories Inc	11.1%	9.5%	11.9%	8.2%	8.5%	9.8%	10.5%
FactSet Research Systems Inc	52.5%	41.6%	42.5%	39.1%	35.0%	42.1%	32.0%
Franklin Electric Co Inc	12.3%	12.1%	16.3%	17.5%	16.0%	14.8%	18.5%
F5 Inc.	24.3%	13.8%	14.0%	13.0%	14.1%	15.8%	15.0%
Federal Signal Corp	17.2%	14.7%	13.9%	14.0%	15.8%	15.1%	16.5%
Gentex Corp	21.9%	17.7%	18.6%	15.4%	18.3%	18.4%	20.0%
Hanover Insurance Group Inc	11.4%	11.1%	10.1%	8.5%	2.3%	8.7%	26.5%
Huntington Ingalls Industries Inc	36.5%	36.6%	19.4%	16.6%	16.6%	25.1%	16.0%
Innospec Inc	12.2%	3.0%	9.0%	12.8%	12.1%	9.8%	10.5%
Intercontinental Exch.	12.7%	12.8%	12.8%	13.1%	12.4%	12.8%	11.5%
J and J Snack Foods Corp	11.4%	2.3%	6.6%	5.5%	8.7%	6.9%	12.0%
Motorola Solutions Inc	-	-	-	-	-	-	NMF
MSC Industrial Direct Co Inc	20.0%	20.1%	23.4%	25.5%	24.0%	22.6%	16.0%
OSI Systems Inc	11.7%	13.2%	11.6%	18.1%	12.6%	13.4%	13.5%
Pfizer Inc	25.8%	11.0%	29.0%	32.8%	2.4%	20.2%	22.0%
RLI Corp	11.8%	10.4%	14.5%	17.8%	15.9%	14.1%	13.5%
Roper Tech.	14.4%	12.9%	13.1%	9.5%	10.3%	12.0%	9.0%
Sonoco Products	19.8%	18.2%	19.4%	22.6%	19.6%	19.9%	16.5%
Stepan Company	11.6%	12.9%	12.8%	12.6%	3.3%	10.6%	8.0%
Tradeweb Markets Inc	2.5%	3.9%	4.9%	6.2%	6.8%	4.9%	9.5%
UniFirst Corp	10.0%	7.8%	8.1%	5.4%	5.2%	7.3%	7.5%
United Parcel Service	NMF	NMF	NMF	57.2%	43.6%	50.4%	48.5%
Universal Corp	5.7%	6.7%	6.5%	8.9%	8.1%	7.2%	14.5%
Watts Water Technologies Inc	14.2%	12.3%	16.0%	18.4%	18.3%	15.8%	14.0%
Average						19.2%	19.7%
Median						15.0%	16.3%
Average (excluding companies with values >20%)						12.3%	12.5%

Comparable Earnings Approach
Screening Parameters

Timeliness Rank

The rank for a stock's probable relative market performance in the year ahead. Stocks ranked 1 (Highest) or 2 (Above Average) are likely to outpace the year-ahead market. Those ranked 4 (Below Average) or 5 (Lowest) are not expected to outperform most stocks over the next 12 months. Stocks ranked 3 (Average) will probably advance or decline with the market in the year ahead. Investors should try to limit purchases to stocks ranked 1 (Highest) or 2 (Above Average) for Timeliness.

Safety Rank

A measure of potential risk associated with individual common stocks rather than large diversified portfolios (for which Beta is good risk measure). Safety is based on the stability of price, which includes sensitivity to the market (see Beta) as well as the stock's inherent volatility, adjusted for trend and other factors including company size, the penetration of its markets, product market volatility, the degree of financial leverage, the earnings quality, and the overall condition of the balance sheet. Safety Ranks range from 1 (Highest) to 5 (Lowest). Conservative investors should try to limit purchases to equities ranked 1 (Highest) or 2 (Above Average) for Safety.

Financial Strength

The financial strength of each of the more than 1,600 companies in the VS II data base is rated relative to all the others. The ratings range from A++ to C in nine steps. (For screening purposes, think of an A rating as "greater than" a B). Companies that have the best relative financial strength are given an A++ rating, indicating ability to weather hard times better than the vast majority of other companies. Those who don't quite merit the top rating are given an A+ grade, and so on. A rating as low as C++ is considered satisfactory. A rating of C+ is well below average, and C is reserved for companies with very serious financial problems. The ratings are based upon a computer analysis of a number of key variables that determine (a) financial leverage, (b) business risk, and (c) company size, plus the judgment of Value Line's analysts and senior editors regarding factors that cannot be quantified across-the-board for companies. The primary variables that are indexed and studied include equity coverage of debt, equity coverage of intangibles, "quick ratio", accounting methods, variability of return, fixed charge coverage, stock price stability, and company size.

Price Stability Index

An index based upon a ranking of the weekly percent changes in the price of the stock over the last five years. The lower the standard deviation of the changes, the more stable the stock. Stocks ranking in the top 5% (lowest standard deviations) carry a Price Stability Index of 100; the next 5%, 95; and so on down to 5. One standard deviation is the range around the average weekly percent change in the price that encompasses about two thirds of all the weekly percent change figures over the last five years. When the range is wide, the standard deviation is high and the stock's Price Stability Index is low.

Beta

A measure of the sensitivity of the stock's price to overall fluctuations in the New York Stock Exchange Composite Average. A Beta of 1.50 indicates that a stock tends to rise (or fall) 50% more than the New York Stock Exchange Composite Average. Use Beta to measure the stock market risk inherent in any diversified portfolio of, say, 15 or more companies. Otherwise, use the Safety Rank, which measures total risk inherent in an equity, including that portion attributable to market fluctuations. Beta is derived from a least squares regression analysis between weekly percent changes in the price of a stock and weekly percent changes in the NYSE Average over a period of five years. In the case of shorter price histories, a smaller time period is used, but two years is the minimum. The Betas are periodically adjusted for their long-term tendency to regress toward 1.00.

Technical Rank

A prediction of relative price movement, primarily over the next three to six months. It is a function of price action relative to all stocks followed by Value Line. Stocks ranked 1 (Highest) or 2 (Above Average) are likely to outpace the market. Those ranked 4 (Below Average) or 5 (Lowest) are not expected to outperform most stocks over the next six months. Stocks ranked 3 (Average) will probably advance or decline with the market. Investors should use the Technical and Timeliness Ranks as complements to one another.

UGI GAS

EXHIBIT E

PROOF OF REVENUE

UGI Utilities, Inc. - Gas Division
Proof of Revenue Summary - Total Revenue
for the 12-Months Ending September 30, 2026

Rate Class	Customers	Sales	Present Revenue	Proposed Revenue	Revenue Change	Percent Change from Present Revenue	Percent of Total Rate Increase
R/RT	628,265	53,587,260	\$ 723,548,836	\$ 806,644,967	\$ 83,096,131	11.5%	75.3%
N/NT	69,470	31,946,952	\$ 247,999,835	\$ 275,340,828	\$ 27,340,993	11.0%	24.8%
DS	1,330	8,994,736	\$ 35,192,067	\$ 36,292,243	\$ 1,100,176	3.1%	1.0%
LFD	631	26,589,489	\$ 55,629,097	\$ 56,729,942	\$ 1,100,845	2.0%	1.0%
XD - Firm	55	208,312,847	\$ 39,193,982	\$ 38,083,884	\$ (1,110,098)	-2.8%	-1.0%
Interruptible	316	15,312,715	\$ 24,486,640	\$ 23,353,840	\$ (1,132,800)	-4.6%	-1.0%
Total	700,067	344,743,999	\$ 1,126,050,457	\$ 1,236,445,704	\$ 110,395,247	9.8%	
Other Operating Revenue			\$ 14,836,000	\$ 14,836,000	\$ -		
Total	700,067	344,743,999	\$ 1,140,886,457	\$ 1,251,281,704	\$ 110,395,247	9.7%	

UGI Utilities, Inc. - Gas Division
Residential Service - Rate Schedules R & RT
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2026

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charges	7,539,180		\$ 15.00	\$ 113,087,700	\$ 19.95	\$ 150,406,641	\$ 37,318,941	33.0%
Distribution Charges		53,587,260	\$ 5.1764	\$ 277,389,093	\$ 6.4078	\$ 343,376,445	\$ 65,987,352	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.13%	\$ (941,838)	0.00%	\$ -	\$ 941,838	
Purchased Gas Costs (PGC) - Rider B		46,944,507	\$ 5.6281	\$ 264,208,380	\$ 5.6281	\$ 264,208,380	\$ -	
Merchant Function Charge (MFC) - Rider D		46,944,507	2.27%	\$ 5,997,530	2.56%	\$ 6,763,735	\$ 766,204	
Gas Procurement Charge (GPC) - Rider E		46,944,507	\$ 0.0660	\$ 3,098,337	\$ 0.0660	\$ 3,098,337	\$ -	
Universal Service Program (USP) - Rider F		50,438,220	\$ 0.5770	\$ 29,102,853	\$ 0.5770	\$ 29,102,853	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider G		53,587,260	\$ 0.1808	\$ 9,688,577	\$ 0.1808	\$ 9,688,577	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 21,918,204	0.00%	\$ -	\$ (21,918,204)	
Total - Rates R/RT	7,539,180	53,587,260		\$ 723,548,836		\$ 806,644,967	\$ 83,096,131	11.5%

UGI Utilities, Inc. - Gas Division
Non-Residential Service - Rate Schedules N & NT
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2026

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charges	833,640		\$ 27.38	\$ 22,825,063	\$ 36.42	\$ 30,361,169	\$ 7,536,106	33.0%
Distribution Charges		31,946,952	\$ 3.8378	\$ 122,606,012	\$ 4.6759	\$ 149,380,753	\$ 26,774,740	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.13%	\$ (322,819)	0.00%	\$ -	\$ 322,819	
Purchased Gas Costs (PGC) - Rider B		16,495,273	\$ 5.6281	\$ 92,837,046	\$ 5.6281	\$ 92,837,046	\$ -	
Merchant Function Charge (MFC) - Rider D		16,495,273	0.44%	\$ 408,483	0.56%	\$ 519,887	\$ 111,404	
Gas Procurement Charge (GPC) - Rider E		16,495,273	\$ 0.0660	\$ 1,088,688	\$ 0.0660	\$ 1,088,688	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider G		31,946,952	\$ 0.0361	\$ 1,153,285	\$ 0.0361	\$ 1,153,285	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 7,404,077	0.00%	\$ -	\$ (7,404,077)	
Total - Rates N/NT	833,640	31,946,952		\$ 247,999,835		\$ 275,340,828	\$ 27,340,993	11.0%

UGI Utilities, Inc. - Gas Division
Delivery Service - Rate Schedule DS
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2026

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charges	15,960		\$ 260.00	\$ 4,149,600	\$ 300.00	\$ 4,788,000	\$ 638,400	
Distribution Charges								
Rate DS - (Former South & Central Districts)		6,809,857	\$ 3.2045	\$ 21,822,187	\$ 3.2919	\$ 22,417,368	\$ 595,182	-
Rate DS - (Former North District)		2,184,879	\$ 2.6070	\$ 5,695,980	\$ 3.2919	\$ 7,192,403	\$ 1,496,424	-
Total Distribution Charges		8,994,736		\$ 27,518,166		\$ 29,609,771	\$ 2,091,605	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.13%	\$ (45,809)	0.00%	\$ -	\$ 45,809	
Energy Efficiency & Conservation Rider (EEC) - Rider G		8,994,736	\$ 0.0888	\$ 798,733	\$ 0.0888	\$ 798,733	\$ -	
Technology and Economic Development Rider (TED) - Rider H				\$ 769,077		\$ 769,077	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 1,675,638	0.00%	\$ -	\$ (1,675,638)	
Gas Delivery Enhancement Rider (GDE) - Rider J		8,994,736	\$ 0.0055	\$ 49,471	\$ 0.0055	\$ 49,471	\$ -	
Minimum Charges				\$ 277,191		\$ 277,191	\$ -	
Total - Rate DS	15,960	8,994,736		\$ 35,192,067		\$ 36,292,243	\$ 1,100,176	3.1%

UGI Utilities, Inc. - Gas Division
Large Firm Delivery Service - Rate Schedule LFD
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2026

Exhibit E
S. A. Epler
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Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	7,572		\$ 670.00	\$ 5,073,240	\$ 670.00	\$ 5,073,240	\$ -	
Distribution Charge		26,589,489	\$ 1.3169	\$ 35,015,698	\$ 1.3583	\$ 36,116,503	\$ 1,100,805	
Demand Charge		1,514,400	\$ 5.9965	\$ 9,081,100	\$ 7.6956	\$ 11,654,217	\$ 2,573,117	
State Tax Adjustment Surcharge (STAS) - Rider A			-0.13%	\$ (72,412)	0.00%	\$ -	\$ 72,412	
Energy Efficiency & Conservation Rider (EEC) - Rider G		26,589,489	\$ 0.0346	\$ 919,996	\$ 0.0346	\$ 919,996	\$ -	
Technology and Economic Development Rider (TED) - Rider H				\$ 230,848		\$ 230,848	\$ -	
Minimum Bills				\$ 1,981,304		\$ 1,981,304	\$ -	
Excess Requirement Option				\$ 607,592		\$ 607,592	\$ -	
Excess Take				\$ -		\$ -	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 2,645,489	0.00%	\$ -	\$ (2,645,489)	
Gas Delivery Enhancement Rider (GDE) - Rider J		26,589,489	\$ 0.0055	\$ 146,242	\$ 0.0055	\$ 146,242	\$ -	
Total - Rate LFD	7,572	26,589,489		\$ 55,629,097		\$ 56,729,942	\$ 1,100,845	2.0%

UGI Utilities, Inc. - Gas Division
Extended Large Firm Delivery Service - Rate Schedule XD
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2026

Exhibit E
S. A. Epler
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Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	660		\$ 37,700.97	\$ 24,882,638	\$ 37,700.97	\$ 24,882,638	\$ -	
Distribution Charge		208,312,847	\$ 0.0570	\$ 11,866,615	\$ 0.0570	\$ 11,866,615	\$ -	
Excess Requirement Option		2,100	\$ 4.5000	\$ 6,750	\$ 4.5000	\$ 6,750	\$ -	
Demand Charges		197,640	\$ 5.2637	\$ 1,040,317	\$ 5.2637	\$ 1,040,317		
Minimum Charges				\$ 287,565		\$ 287,565	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 1,110,098	0.00%	\$ -	\$ (1,110,098)	
Total - Rate XD	660	208,312,847		\$ 39,193,982		\$ 38,083,884	\$ (1,110,098)	-2.8%

UGI Utilities, Inc. - Gas Division
Interruptible Service - Rate Schedule IS
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2026

Description	Number of Bills (1)	Pro Forma Consumption Mcf (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	3,792		\$ 1,479.32	\$ 5,609,593	\$ 1,479.32	\$ 5,609,593	\$ -	
Distribution Charge		15,312,715	\$ 1.1268	\$ 17,254,506	\$ 1.1268	\$ 17,254,506	\$ -	
Minimum Charges				\$ 489,741		\$ 489,741	\$ -	
Distribution System Improvement Charge (DSIC) - Rider I			5.00%	\$ 1,132,800	0.00%	\$ -	\$ (1,132,800)	
Total - Rate IS	3,792	15,312,715		\$ 24,486,640		\$ 23,353,840	\$ (1,132,800)	-4.6%