BOOK V

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. 63

DOCKET NO. R-2025-3059523

Issued: January 28, 2026 Effective: March 29, 2026

UGI GAS

EXHIBIT A

FULLY PROJECTED

Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)
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Fully Projected Future Period - 12 Months Ended September 30, 2027

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UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ 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, 2027 At Present Rates	[4] Increase	[5] Proposed Rates
RATE BASE						
1	Utility Plant		C-2	$ 6,676,559		$ 6,676,559
2	Accumulated Depreciation		C-3	(1,736,046)		(1,736,046)
3	Net Plant in service	L 1 + L 2		4,940,513	-	4,940,513
4	Working Capital		C-4	66,523		66,523
5	Gas Inventory		C-5	23,662		23,662
6	Accumulated Deferred Income Taxes		C-6	(716,793)		(716,793)
7	Customer Deposits		C-7	(23,197)		(23,197)
8	Materials & Supplies		C-8	28,644		28,644
9	TOTAL RATE BASE	Sum L 3 to L 8		$ 4,319,352	$ -	$ 4,319,352
OPERATING REVENUES AND EXPENSES						
	Operating Revenues					
10	Base Customer Charges		D-5	$ 815,579	$ 99,368	$ 914,947
11	Gas Cost Revenue		D-5	404,972		404,972
12	Other Operating Revenues		D-5	14,131		14,131
13	Total Revenues	Sum L 10 to L 12		1,234,682	99,368	1,334,050
14	Operating Expenses		D-1	(901,710)	(1,712)	(903,422)
15	OIBIT	L 13 + L 14		332,973	97,656	430,628
16	Pro Forma Income Tax at Present Rates		D-33	(50,156)		
17	Pro Forma Income Tax on Revenue Increase		D-33		(26,286)	(76,442)
18	NET OPERATING INCOME	Sum L 15 to L 17		$ 282,817	$ 71,369	$ 354,186
19	RATE OF RETURN	L 18 / L 9		6.5477%		8.2000%
REVENUE INCREASE REQUIRED						
20	Rate of Return at Present Rates	L 19, Col 3		6.5477%		
21	Rate of Return Required		B-7	8.2000%		
22	Change in ROR	L 21 - L 20		1.6523%		
23	Change in Operating Income	L 22 * L 9		$ 71,370		
24	Gross Revenue Conversion Factor		D-35	1.392298		
25	Change in Revenues	L 23 * L 24		$ 99,368		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, Col 3			12.18%	
27	Percent Increase -- Total Revenues	L 25 / L 13, Col 3			8.05%	

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Balance Sheet

Line No	Description/(Account No)	[1] Budget TYE 9-30-27
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	$ 6,218,576
2	Other Utility Plant	
3	Total Plant In Service	6,218,576
4	Construction Work In Progress (107)	123,341
5	Total Utility Plant	6,341,917
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	4,905,226
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	714
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	1,168
13	Other Investments (124)	15
14	Total Other Property and Investments	1,897
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	15,093
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	108,551
18	Other Accounts Receivable (143)	13,706
19	Accum Provision for Uncollectible (144)	(14,810)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	3,596
22	Plant Materials & Operating Supplies (154)	23,722
23	Stores Expense - Undistributed (163)	2,470
24	Gas Stored - Current (164.1)	53,036
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	20,395
27	Accrued Utility Revenues (173)	24,907
28	Miscellaneous Current & Accrued Assets (174)	148
29	Derivative Instrument Assets (175)	2,244
30	Total Current and Accrued Assets	253,058
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	7,882
32	Other Regulatory Assets (182.3)	484,191
33	Other Preliminary Survey & Investigation Charges (183.2)	48
34	Clearing Accounts (184)	-
35	Miscellaneous Deferred Debits (186)	26,845
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	518,966
41	TOTAL ASSETS AND OTHER DEBITS	$ 5,679,146

Balance Sheet

Line No	Description/(Account No)	[1] Budget TYE 9-30-27
	PROPRIETARY CAPITAL	
42	Common Stock Issued (201)	$ 53,926
43	Preferred Stock Issued (204)	-
44	Premium on Capital Stock (207)	559,361
45	Capital Stock Expense (214)	-
46	Retained Earnings (215, 215.2, 216)	1,332,939
47	Accum Other Comprehensive Income (219)	(12,094)
48	Total Proprietary Capital	1,934,133
	LONG TERM DEBT	
49	Bonds (221)	-
50	Advances from Associated Companies (223)	-
51	Other Long-Term Debt (224)	2,040,706
52	Unamortized Premium on LTD (225)	-
53	Unamortized Discount on LTD (226)	-
54	Total Long-term Debt	2,040,706
	OTHER NON-CURRENT LIABILITIES	
55	Obligations under Capital Leases (227)	163
56	Accum. Prov for Injuries & Damages (228.2)	1,890
57	Accum. Prov for Pensions & Benefits (228.3)	0
58	Accum. Miscellaneous Operating Prov (228.4)	52,272
59	Asset Retirement Obligation (230)	111
60	Total Non-Current Liabilities	54,437
	CURRENT & ACCRUED LIABILITIES	
61	Notes Payable (231)	254,520
62	Accounts Payable (232)	97,314
63	Notes Payable to Assoc. Companies (233)	-
64	Accounts Payable to Assoc. Cos (234)	2,285
65	Customer Deposits (235)	23,852
66	Taxes Accrued (236)	(10,612)
67	Interest Accrued (237)	23,710
68	Tax Collections Payable (241)	755
69	Misc Current & Accrued Liabilities (242)	83,538
70	Obligations Under Capital Leases (243)	504
71	Derivative Instrument Liabilities (244)	6,278
72	Total Current & Accrued Liabilities	482,145
	OTHER DEFERRED CREDITS	
73	Customer Advances for Construction (252)	-
74	Other Deferred Credits (253)	22,505
75	Other Regulatory Liabilities (254)	270,522
76	Deferred ITC (255)	791
77	Accumulated Deferred Income Taxes (282)	821,359
78	Accumulated Deferred Income Taxes (283)	52,548
79	Total Other Deferred Credits	1,167,725
80	TOTAL LIABILITIES & OTHER CREDITS	$ 5,679,146

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

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

Line No	Description	[1] Budget TYE 9-30-27	[2] Reference
	Total Operating Revenues		
1	Total Sales Revenues	$ 1,270,313	B-3
2	Other Operating Revenues	13,419	B-3
3	Total Revenues	1,283,732	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	734,438	B-4
5	Depreciation & Amortization Expense	164,574	D-2
6	Taxes Other Than Income Taxes	14,299	B-5
7	Total Operating Expenses	913,311	
8	Operating Income Before Income Taxes (OIBIT)	370,420	
	Income Taxes:		
9	State	8,900	B-5
10	Federal	41,256	B-5
11	Total Income Taxes	50,156	
12	**Net Utility Operating Income**	$ 320,264	

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

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

Line No	Description	[1] Budget TYE 9-30-27
	Gas Operating Revenues	
1	Residential (R/RT) (480)	$ 815,696
2	Comm & Ind (N/NT) (481)	295,972
3	Comm & Ind (DS) (489)	36,322
4	Lg Transport/Other (489)	99,453
5	Interruptible (489)	22,870
6	Sub-Total Gas Operating Revenues	1,270,313
	Other Operating Revenues	
7	Forfeited Discounts (487)	6,337
8	Miscellaneous Service Revenues (488)	3,178
9	Rent from Gas Properties (493)	2,292
10	Other Revenues (495)	1,612
11	Sub-Total Other Operating Revenues	13,419
12	**Total Operating Revenues**	$ 1,283,732

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-27
	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	530,074
16	Other Gas Purchases	805.0	5
17	Purchases Gas Cost Adjustments	805.1	(81,826)
18	Gas Withdrawn from Storage-Debit	808.1	47,230
19	Purchased Gas Expenses	807.0	-
20	Gas Used for Other Utility Operations-Credit	812.0	2,169
21	Gas Delivered to Storage-Credit	808.2	(62,675)
22	Other Gas Supply Expenses	813.0	(5,256)
23	Gas Supply Operation Expenses		429,721
	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		-

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-27
	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		-
	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		-
	Distribution Expense - Operations		
52	Operation Supervision and Engineering	870	6,264
53	Distribution Load Dispatching	871	3,424
54	Compressor Station Fuel and Power (Major Only)	873	-
55	Mains and Services Expenses	874	34,590
56	Measuring and Regulating Station Expenses-General	875	2,194
57	Measuring and Regulating Station Expenses-Industrial	876	21
58	Measuring and Regulating Station Expenses-City Gate	877	456
59	Meter and House Regulator Expenses	878	3,661
60	Customer Installations Expenses	879	3,328
61	Other Expenses	880	7,219
62	Rents	881	651
63	Total Distribution Operation Expenses		61,808
	Distribution Expense - Maintenance		
64	Maintenance Supervision and Engineering	885	2,325
65	Maintenance of Structures and Improvements	886	-
66	Maintenance of Mains	887	21,659
67	Maintenance of Compressor Station Equipment	888	-
68	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	2,353
69	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	3,991
70	Maintenance of Measuring & Reg. Station Equip.-City G	891	105
71	Maintenance of Services	892	677
72	Maintenance of Meters & House Regulators	893	40
73	Maintenance of Other Equipment	894	592
74	Construction & Maintenance	895	-
75	Total Distribution Maintenance Expenses		31,741
	Customer Accounts Expense - Operations		
76	Supervision	901	873
77	Meter Reading Expenses	902	2,940
78	Customer Records & Collection Expenses	903	58,278
79	Uncollectable Accounts	904	20,671
80	Miscellaneous Customer Accounts Expenses	905	70
81	Total Administrative & General		82,832

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-27
	Customer Service & Information Expense		
82	Supervision	907	89
83	Customer Assistance Expenses	908	1,099
84	Informational & Instructional Advertising Expenses	909	1,358
85	Miscellaneous Customer Service & Informational Exp.	910	12,447
86	Total Cust. Service & Inform. Operations Exp		14,993
	Sales Expense		
87	Supervision	911	-
88	Demonstrating and Selling Expenses	912	758
89	Advertising Expenses	913	526
90	Miscellaneous Sales Expenses	916	-
91	Total Operation Sales Expenses		1,283
	Administrative & General - Operations		
92	Administrative and General Salaries	920.0	36,333
93	Office Supplies and Expenses	921.0	19,009
94	Outside Service Employed	923.0	20,445
95	Property Insurance	924.0	361
96	Injuries and Damages	925.0	11,158
97	Employee Pensions and Benefits	926.0	15,367
98	Regulatory Commission Expenses	928.0	2,296
99	General Advertising Expenses	930.1	171
100	Miscellaneous General Expenses	930.2	1,616
101	Rents	931.0	77
102	Total A & G Operation Expenses		106,833
	Administrative & General - Maintenance		
103	A&G Maintenance of General Plant	932	5,228
104	A&G Maintenance of General Plant	935	-
105	Total A & G Maintenance Expenses		5,228
106	TOTAL OPERATION & MAINTENANCE EXPENSE		$ 734,438
107	Total Gas Operation Expenses		697,470
108	Total Gas Maintenance Expense		36,969
109	TOTAL OPERATION & MAINTENANCE EXPENSE		$ 734,438

Detail of Taxes

Line No	Description	Reference	[1] Budget TYE 9-30-27
	Taxes Other Than Income Taxes		
	Non-revenue related:		
1	Pennsylvania - PURTA	D-31	$ 1,420
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	1,250
4	PUC Assessment	D-31	5,131
5	Subtotal		7,801
	Payroll Taxes		
6	FICA	D-31	6,175
7	SUTA	D-31	317
8	FUTA	D-31	6
9	Other		-
10	Subtotal		6,498
11	Total Taxes Other Than Income Taxes		$ 14,299
	Income Taxes		
12	State		$ 8,900
13	Federal		41,256
14	Total Income Taxes		$ 50,156

Composite Cost of Debt

Line No	Series	[1] Issue Date	[2] Maturity Date	[3] Amount Outstanding	[4] Percent to Total	[5] Effective Interest Rate	[6] Average Weighted Cost Rate [4] * [5]
Medium Term Notes							
1	6.500%	8/14/2003	8/15/2033	$ 20,000	0.94%	6.56%	0.06%
2	6.133%	10/14/2004	10/15/2034	20,000	0.94%	6.19%	0.06%
Senior Unsecured Notes							
3	6.206%	9/15/2006	9/30/2036	100,000	4.70%	6.32%	0.30%
4	4.980%	3/26/2014	3/26/2044	175,000	8.22%	5.00%	0.41%
5	4.120%	9/30/2016	9/30/2046	200,000	9.39%	5.01%	0.47%
6	4.120%	10/31/2016	10/31/2046	100,000	4.70%	4.28%	0.20%
7	4.550%	2/1/2019	2/1/2049	150,000	7.05%	4.58%	0.32%
8	3.120%	3/19/2020	4/16/2050	150,000	7.05%	3.15%	0.22%
9	4.750%	7/15/2022	7/15/2032	90,000	4.23%	4.82%	0.20%
10	4.990%	9/15/2022	9/15/2052	85,000	3.99%	5.03%	0.20%
11	6.100%	11/30/2023	11/30/2033	150,000	7.05%	6.17%	0.43%
12	6.400%	11/30/2023	11/30/2053	75,000	3.52%	6.43%	0.23%
13	6.020%	11/30/2023	11/30/2030	25,000	1.17%	6.11%	0.07%
14	5.240%	11/14/2024	11/30/2029	50,000	2.35%	5.38%	0.13%
15	5.520%	11/14/2024	11/30/2034	125,000	5.87%	5.60%	0.33%
16	5.100%	11/14/2025	11/14/2035	150,000	7.05%	5.16%	0.36%
17	5.680%	11/14/2025	11/14/2035	125,000	5.87%	5.75%	0.34%
18	5.600%	1/31/2026	6/30/2036	75,000	3.52%	5.67%	0.20%
19	5.693%	11/30/2026	11/30/2036	200,000	9.39%	5.78%	0.54%
Term Loan							
20	3.098%	10/31/2026	10/31/2036	64,063	3.01%	3.17%	0.10%
21	Total Long-Term Debt			$ 2,129,063	100.00%		5.17%
22	Total Long-Term Debt			$ 2,129,063	100.00%	5.17%	5.17%
23	Total Short-Term Debt				0.00%		0.00%
24	TOTAL			$ 2,129,063	100.00%		
25	Weighted Cost of Debt						5.17%

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

Schedule B-7
Witness: D. W. D'Ascendis

Rate of Return

		[1]	[2]	[3]	[4]
Line No	**Description**	**Capitalization Ratio**	**Embedded Cost**	**Statement Reference**	**Return-%**
1	Long-Term Debt	45.75%	5.17%	B-6	2.37%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	54.25%	10.75%		5.83%
4	Total	100.00%			8.20%

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule C-1
Witness: A. M. Keller
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Measure of Value

Line #	Description	[1] Reference Schedule	[2] # of Pages	[3] Pro Forma Test Year Ended September 30, 2027 At Present Rates	[4] Adjustments	[5] Proposed Rates
MEASURE OF VALUE						
1	Utility Plant	C-2	9	$ 6,676,559		$ 6,676,559
2	Accumulated Depreciation	C-3	11	(1,736,046)		(1,736,046)
3	Net Plant in service			4,940,513	-	4,940,513
4	Working Capital	C-4	9	66,523		66,523
5	Gas Inventory	C-5	1	23,662		23,662
6	Accumulated Deferred Income Taxes	C-6	1	(716,793)		(716,793)
7	Customer Deposits	C-7	1	(23,197)		(23,197)
8	Materials & Supplies	C-8	1	28,644		28,644
9	TOTAL MEASURE OF VALUE			$ 4,319,352	$ -	$ 4,319,352

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-27
	INTANGIBLE PLANT		
1	Organization	301	$ 290
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		774
	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		-

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-27
	TRANSMISSION PLANT		
30	Land & Land Rights	365.1	$ 47
31	Rights of Way	365.2	868
32	Structures & Improvements	366	162
33	Mains	367	39,468
34	Measuring & Regulating Station Equipment	369	6,173
35	Communication Equipment	370	3,505
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		50,575
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	11,638
39	Structures & Improvements	375	7,923
40	Mains	376	3,190,354
41	Measuring & Regulating Station Equipment	378	229,058
42	Measuring & Regulating Station Equipment	379	81,780
43	Services	380	1,937,404
44	Meters	381	219,403
45	Meter Installations	382	153,632
46	House Regulators	383	10,274
47	House Regulatory Installations	384	17,829
48	Industrial Measuring & Reg. Station Equipment	385	42,671
49	Other Property	386	1,274
50	Other Equipment	387	6,799
51	TOTAL DISTRIBUTION		5,910,038
	GENERAL PLANT		
52	Land & Land Rights	389	14,128
53	Structures & Improvements	390	240,055
54	Office Furniture & Equipment	391	308,260
55	Transportation Equipment	392	87,535
56	Stores Equipment	393	16
57	Tools & Garage Equipment	394	46,259
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	13,798
60	Communication Equipment	397	2,364
61	Miscellaneous Equipment	398	2,320
62	Other Tangible Property	399	-
63	TOTAL GENERAL		715,173
64	Total Plant		$ 6,676,559

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Test Year 9/30/27 Budget	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Pg 4	$ 774	$ -	$ 774
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	50,575	-	50,575
5	Distribution Plant	Sch C-2, Page 5	5,910,038	-	5,910,038
6	General Plant	Sch C-2, Page 5	715,173	-	715,173
7	Other Plant		-	-	-
8	Total Utility Plant		$ 6,676,559	$ -	$ 6,676,559

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027	[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	$ 290	$ 290	$ -	$ 290
2	Franchise & Consent	302	194	194	-	194
3	Miscellaneous Intangible Plant	303	290	290	-	290
4	TOTAL INTANGIBLE		774	774	-	774
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		-	-	-	-

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027	[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	39,468	39,468	-	39,468
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		50,575	50,575	-	50,575
DISTRIBUTION PLANT						
38	Land & Land Rights	374	11,638	11,638	-	11,638
39	Structures & Improvements	375	7,923	7,923	-	7,923
40	Mains	376	2,956,090	3,190,354	-	3,190,354
41	Measuring & Regulating Station Equipment	378	191,451	229,058	-	229,058
42	Measuring & Regulating Station Equipment	379	81,780	81,780	-	81,780
43	Services	380	1,799,933	1,937,404	-	1,937,404
44	Meters	381	205,771	219,403	-	219,403
45	Meter Installations	382	147,331	153,632	-	153,632
46	House Regulators	383	10,274	10,274	-	10,274
47	House Regulatory Installations	384	17,829	17,829	-	17,829
48	Industrial Measuring & Reg. Station Equipment	385	41,443	42,671	-	42,671
49	Other Property	386	1,274	1,274	-	1,274
50	Other Equipment	387	6,799	6,799	-	6,799
51	TOTAL DISTRIBUTION		5,479,536	5,910,038	-	5,910,038
GENERAL PLANT						
52	Land & Land Rights	389	14,128	14,128	-	14,128
53	Structures & Improvements	390	224,104	240,055	-	240,055
54	Office Furniture & Equipment	391	298,038	308,260	-	308,260
55	Transportation Equipment	392	77,031	87,535	-	87,535
56	Stores Equipment	393	16	16	-	16
57	Tools & Garage Equipment	394	45,411	46,259	-	46,259
58	Laboratory Equipment	395	438	438	-	438
59	Power Operated Equipment	396	13,798	13,798	-	13,798
60	Communication Equipment	397	3,095	2,364	-	2,364
61	Miscellaneous Equipment	398	1,937	2,320	-	2,320
62	Other Tangible Property	399	-	-	-	-
63	TOTAL GENERAL		677,996	715,173	-	715,173
64	Total Plant		$ 6,208,881	$ 6,676,559	$ -	$ 6,676,559

Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2026	[3] Year ended September 30, 2027
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		-	-

Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2026	[3] Year ended September 30, 2027
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	759	-
40	Mains	376	210,564	241,883
41	Measuring & Regulating Station Equipment	378	27,444	37,902
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	134,149	159,733
44	Meters	381	15,547	16,346
45	Meter Installations	382	6,296	7,321
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	1,002	1,237
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		395,762	464,422
GENERAL PLANT				
52	Land & Land Rights	389	606	-
53	Structures & Improvements	390	16,683	16,746
54	Office Furniture & Equipment	391	43,926	12,273
55	Transportation Equipment	392	11,248	11,672
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	1,834	2,374
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	-
61	Miscellaneous Equipment	398	524	507
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		74,820	43,572
64	Total Plant		$ 470,582	$ 507,994

Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027
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		-	-

Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027
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	(17)	
40	Mains	376	(6,651)	(7,619)
41	Measuring & Regulating Station Equipment	378	(214)	(295)
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	(18,697)	(22,263)
44	Meters	381	(2,615)	(2,714)
45	Meter Installations	382	(878)	(1,020)
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	(8)	(10)
49	Other Property	386	-	
50	Other Equipment	387	-	
51	TOTAL DISTRIBUTION		(29,079)	(33,921)
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	(345)	(795)
54	Office Furniture & Equipment	391	(27,513)	(2,051)
55	Transportation Equipment	392	(1,125)	(1,167)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	(1,231)	(1,526)
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	-	(731)
61	Miscellaneous Equipment	398	(97)	(124)
62	Other Tangible Property	399	(16)	-
63	TOTAL GENERAL		(30,327)	(6,395)
64	Total Plant		$ (59,406)	$ (40,316)

Accumulated Provision for Depreciation

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-27
	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	[1] Account No	[2] Pro Forma TYE 9-30-27
	TRANSMISSION PLANT		
30	Land & Land Rights	365	-
31	Rights of Way	365	594
32	Structures & Improvements	366	157
33	Mains	367	23,932
34	Measuring & Regulating Station Equipment	369	4,437
35	Communication Equipment	370	2,631
36	Other Equipment	371	312
37	TOTAL TRANSMISSION		32,063
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	1,594
39	Structures & Improvements	375	3,846
40	Mains	376	644,412
41	Measuring & Regulating Station Equipment	378	51,380
42	Measuring & Regulating Station Equipment	379	18,454
43	Services	380	508,598
44	Meters	381	91,740
45	Meter Installations	382	52,438
46	House Regulators	383	6,278
47	House Regulatory Installations	384	10,128
48	Industrial Measuring & Reg. Station Equipment	385	22,284
49	Other Property	386	729
50	Other Equipment	387	4,894
51	TOTAL DISTRIBUTION		1,416,775
	GENERAL PLANT		
52	Land & Land Rights	389	-
53	Structures & Improvements	390	70,116
54	Office Furniture & Equipment	391	149,964
55	Transportation Equipment	392	39,498
56	Stores Equipment	393	9
57	Tools & Garage Equipment	394	18,442
58	Laboratory Equipment	395	223
59	Power Operated Equipment	396	6,980
60	Communication Equipment	397	752
61	Miscellaneous Equipment	398	1,223
62	Other Tangible Property	399	
63	TOTAL GENERAL		287,208
64	Total Plant		$ 1,736,046

Summary of Accumulated Depreciation

Line #	Description	[1] Factor Or Reference	[2] Test Year Ended September 30, 2027 Amount	[3] Pro Forma Adjustment	[4] 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	32,063	-	32,063
5	Distribution Plant	Sch C-3, Pg 5	1,416,775	-	1,416,775
6	General Plant	Sch C-3, Pg 5	287,208	-	287,208
7	Other Plant		-	-	-
8	TOTAL ACC DEPR & AMORTIZATION		$ 1,736,046	$ -	$ 1,736,046

Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027	[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	-	-	-	-
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		-	-	-	-

Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027	[4] Pro Forma Adjustment	[5] Balance
TRANSMISSION PLANT						
30	Land & Land Rights	365.1	-	-	-	-
31	Rights of Way	365.2	583	594	-	594
32	Structures & Improvements	366	157	157	-	157
33	Mains	367	23,526	23,932	-	23,932
34	Measuring & Regulating Station Equipment	369	4,348	4,437	-	4,437
35	Communication Equipment	370	2,549	2,631	-	2,631
36	Other Equipment	371	306	312	-	312
37	TOTAL TRANSMISSION		31,470	32,063	-	32,063
DISTRIBUTION PLANT						
38	Land & Land Rights	374	1,551	1,594	-	1,594
39	Structures & Improvements	375	3,694	3,846	-	3,846
40	Mains	376	603,006	644,412	-	644,412
41	Measuring & Regulating Station Equipment	378	46,205	51,380	-	51,380
42	Measuring & Regulating Station Equipment	379	16,033	18,454	-	18,454
43	Services	380	485,016	508,598	-	508,598
44	Meters	381	86,841	91,740	-	91,740
45	Meter Installations	382	50,079	52,438	-	52,438
46	House Regulators	383	5,133	6,278	-	6,278
47	House Regulatory Installations	384	9,801	10,128	-	10,128
48	Industrial Measuring & Reg. Station Equipment	385	21,131	22,284	-	22,284
49	Other Property	386	701	729	-	729
50	Other Equipment	387	4,802	4,894	-	4,894
51	TOTAL DISTRIBUTION		1,333,994	1,416,775	-	1,416,775
GENERAL PLANT						
52	Land & Land Rights	389	-	-	-	-
53	Structures & Improvements	390	62,353	70,116	-	70,116
54	Office Furniture & Equipment	391	125,461	149,964	-	149,964
55	Transportation Equipment	392	33,930	39,498	-	39,498
56	Stores Equipment	393	8	9	-	9
57	Tools & Garage Equipment	394	17,652	18,442	-	18,442
58	Laboratory Equipment	395	201	223	-	223
59	Power Operated Equipment	396	6,099	6,980	-	6,980
60	Communication Equipment	397	1,216	752	-	752
61	Miscellaneous Equipment	398	1,208	1,223	-	1,223
62	Other Tangible Property	399	-	-	-	-
63	TOTAL GENERAL		248,128	287,208	-	287,208
64	Total Plant		$ 1,613,591	$ 1,736,046	$ -	$ 1,736,046

Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027
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		-	-

Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027
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	7	-
40	Mains	376	1,939	2,218
41	Measuring & Regulating Station Equipment	378	53	74
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	7,271	8,658
44	Meters	381	-	-
45	Meter Installations	382	341	397
46	House Regulators	383	-	-
47	House Regulatory Installations	384	-	-
48	Industrial Measuring & Reg. Station Equipment	385	(326)	(403)
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		9,287	10,944
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	31	72
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		31	72
64	Total Plant		$ 9,318	$ 11,016

Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027
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		-	-

Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	3	3
34	Measuring & Regulating Station Equipment	369	1	0
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		4	3
DISTRIBUTION PLANT				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	4	4
40	Mains	376	2,586	2,600
41	Measuring & Regulating Station Equipment	378	203	162
42	Measuring & Regulating Station Equipment	379	85	65
43	Services	380	5,360	6,182
44	Meters	381	38	38
45	Meter Installations	382	157	203
46	House Regulators	383	872	872
47	House Regulatory Installations	384	1	1
48	Industrial Measuring & Reg. Station Equipment	385	(48)	(128)
49	Other Property	386	0	0
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		9,259	9,999
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	138	152
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	(789)	(502)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	4	0
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	3	3
61	Miscellaneous Equipment	398	78	48
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		(566)	(300)
64	Total Plant		$ 8,698	$ 9,703

Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027
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		-	-

Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] Year Ended September 30, 2027
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	(112)	(117)
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		(112)	(117)
64	Total Plant		$ (112)	$ (117)

Working Capital

Line No	Description	[1] Fully Projected TYE 9-30-27	[2] Reference
1	Working Capital for O & M Expense	$ 57,012	C-4, Page 2
2	Interest Payments	(9,459)	C-4, Page 7
3	Tax Payment Lag Calculations	4,570	C-4, Page 8
4	Prepaid Expenses	14,400	C-4, Page 9
5	Total Cash Working Capital Requirements	$ 66,523	

Summary of Working Capital

Line #	Description	[1] 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				57.46
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	$ 82,522	12.00	$ 990,258	
4	Purchased Gas Costs	Sch D-6	404,972	26.09	10,563,938	
5	Other Expenses	L 18 - L 3 to L 4	208,108	36.55	7,606,337	
6	Total	Sum (L 3 to L 5)	$ 695,601		$ 19,160,534	
7	O & M Expense Lag Days	L6, C 4 / C 2				27.55
8	Net (Lead) Lag Days	L 1 - L 7				29.91
9	Operating Expenses Per Day	L 6, C 2 / 365				$ 1,906
10	Working Capital for O & M Expense	L 8 * L 9				$ 57,012
11	Interest Payments	Page 7				(9,459)
12	Tax Payment Lag Calculations	Page 8				4,570
13	Prepaid Expenses	Page 9				14,400
14	Total Working Capital Requirement	Sum (L 10 to L 13)				$ 66,523
15	Pro Forma O & M Expense		$ 715,943			
	Less:					
16	Uncollectible Expense		20,342			
17	Sub-Total		20,342			
18	Pro Forma Cash O&M Expense		$ 695,601			

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					365
2	September, 2024		$59,595			
3	October		$54,962	$49,570		
4	November		$65,027	$66,062		
5	December, 2024		$115,180	$130,278		
6	January, 2025		$180,732	$200,306		
7	February		$209,136	$183,549		
8	March		$200,671	$160,286		
9	April		$178,319	$106,926		
10	May		$148,644	$67,400		
11	June		$131,419	$49,633		
12	July		$110,237	$42,524		
13	August		$88,906	$37,847		
14	September, 2025		$72,798	$41,343		
15	Total	Sum L 2 to L 14	$1,615,626			
16	Number of Months	13				
17	Average Acct Rec Balance	L 15 / L 16	$124,279			
18	Total Sales for Year	Sum L 2 to L 14		$ 1,135,724		
19	Acct Rec Turnover Ratio	L 18 / L 17			9.14	
20	Collection Lag Day Factor	L 1 / L 19				39.93
21	Meter Read Lag Factor					2.32
22	Midpoint Lag Factor		365 /	12 /	2 =	15.21
23	Total Revenue Lag Days	Sum L 20 to L 22				**57.46**

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]
PAYROLL						
1	Union Payrolls	Bi-Weekly	$ 36,103	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	46,417	12.00		
3	Weighted for Union	L1, C2 * C3			$ 433,236	
4	Weighted for Other	L2, C2 * C3			557,008	
5	Payroll Lag	L 3 + L 4	$ 82,520		$ 990,244	
6	Payroll Lag Days	L5, C4 / C2				12.00
PURCHASE GAS COSTS						
7	Payment Lag	Page 6	$ 505,975		$ 13,198,681	
8	Gas Cost Lag Days	L7, C4 / C2				26.09
OTHER O & M EXPENSES						
9	October-2024	Page 5	$ 12,404		$ 323,056	
10	November-2024	Page 5	9,141		250,782	
11	December-2024	Page 5	10,855		287,049	
12	January-2025	Page 5	25,282		1,499,042	
13	February-2025	Page 5	15,794		514,617	
14	March-2025	Page 5	9,353		273,241	
15	April-2025	Page 5	12,385		289,995	
16	May-2025	Page 5	13,770		597,078	
17	June-2025	Page 5	14,096		499,028	
18	July-2025	Page 5	20,034		1,249,027	
19	August-2025	Page 5	13,203		391,825	
20	September-2025	Page 5	38,365		941,232	
21	TOTAL		$ 194,681		$ 7,115,972	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				36.55

General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
October-2024					
1	Total Disbursements for Month	32,838	$ 62,746		
2	Total Disbursements for Expenses	3,838	$ 12,404	$ 323,056	26.04
November-2024					
3	Total Disbursements for Month	23,901	$ 38,794		
4	Total Disbursements for Expenses	3,565	$ 9,141	$ 250,782	27.43
December-2024					
5	Total Disbursements for Month	24,687	$ 38,022		
6	Total Disbursements for Expenses	4,006	$ 10,855	$ 287,049	26.44
January-2025					
7	Total Disbursements for Month	21,368	$ 50,983		
8	Total Disbursements for Expenses	3,947	$ 25,282	$ 1,499,042	59.29
February-2025					
9	Total Disbursements for Month	18,066	$ 32,989		
10	Total Disbursements for Expenses	3,439	$ 15,794	$ 514,617	32.58
March-2025					
11	Total Disbursements for Month	18,513	$ 27,337		
12	Total Disbursements for Expenses	3,735	$ 9,353	$ 273,241	29.21
April-2025					
13	Total Disbursements for Month	25,630	$ 41,058		
14	Total Disbursements for Expenses	4,257	$ 12,385	$ 289,995	23.41
May-2025					
15	Total Disbursements for Month	34,781	$ 47,440		
16	Total Disbursements for Expenses	4,049	$ 13,770	$ 597,078	43.36
June-2025					
17	Total Disbursements for Month	29,782	$ 46,699		
18	Total Disbursements for Expenses	4,127	$ 14,096	$ 499,028	35.40
July-2025					
19	Total Disbursements for Month	31,463	$ 57,790		
20	Total Disbursements for Expenses	4,523	$ 20,034	$ 1,249,027	62.35
August-2025					
21	Total Disbursements for Month	32,254	$ 46,003		
22	Total Disbursements for Expenses	4,224	$ 13,203	$ 391,825	29.68
September-2025					
23	Total Disbursements for Month	34,037	$ 80,893		
24	Total Disbursements for Expenses	3,958	$ 38,365	$ 941,232	24.53
25	Total Test Month Expense Disbursement	47,668	$ 194,681	$ 7,115,972	36.55

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-2024	37	$ 38,708	$ 521,883	13.48
2	November-2024	38	42,900	573,631	13.37
3	December-2024	42	61,187	1,434,065	23.44
4	January-2025	45	101,888	1,975,569	19.39
5	February-2025	42	73,452	1,791,212	24.39
6	March-2025	33	37,168	1,424,885	38.34
7	April-2025	35	39,413	1,421,523	36.07
8	May-2025	31	26,967	1,017,164	37.72
9	June-2025	32	22,772	833,747	36.61
10	July-2025	28	22,723	835,609	36.77
11	August-2025	27	20,780	750,436	36.11
12	September-2025	30	18,017	618,957	34.35
13	Total		$ 505,975	$ 13,198,681	
14	Purchase Gas Lag Days				26.09

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Measure of Value at September 30, 2027	Sch C-1			$ 4,319,352
2	Long-term Debt Ratio	Sch B-7			45.75%
3	Embedded Cost of Long-term Debt	Sch B-6			5.17%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			$ 102,165
5	Daily Amount	L 4 / L 5 [2]	365		$ 280
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		57.46	
8	Interest Payment lag days	L 7 - L 6			(33.8)
9	Total Interest for Working Capital	L 5 * L 8			$ (9,459)

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**				$ 60,228						
2	First Payment	01/15/27	04/01/27	76.00	$ 15,057	1,144,334					
3	Second Payment	03/15/27	04/01/27	17.00	15,057	255,969					
4	Third Payment	06/15/27	04/01/27	(75.00)	15,057	(1,129,276)					
5	Fourth Payment	09/15/27	04/01/27	(167.00)	15,057	(2,514,522)					
6	Total				$ 60,228	$ (2,243,496)	(37.25)	(57.46)	20.21	$ 1,217,029	$ 3,334
7	**STATE INCOME TAX**				$ 16,214						
8	First Payment	12/15/26	04/01/27	107.00	$ 4,053	433,724					
9	Second Payment	03/15/27	04/01/27	17.00	4,053	68,909					
10	Third Payment	06/15/27	04/01/27	(75.00)	4,053	(304,012)					
11	Fourth Payment	09/15/27	04/01/27	(167.00)	4,053	(676,933)					
12	Total				$ 16,214	(478,312)	(29.50)	(57.46)	27.96	$ 453,294	$ 1,242
13	**PA PROPERTY TAX**				$ 1,250						
14	First Payment	04/30/27	04/01/27	(29.00)	$ 625	(18,125)					
15	Second Payment	08/31/27	04/01/27	(152.00)	625	(95,000)					
16	Total				$ 1,250	(113,125)	(90.50)	(57.46)	(33.04)	$ (41,304)	$ (113)
17	**PURTA**				$ 1,420						
18	Payment	05/01/27	04/01/27	(30.00)	$ 1,420	(42,600)	(30.00)	(57.46)	27.46	$ 38,989	$ 107
19	Total Working Capital For Other Taxes										$ 4,570

Prepaid Expenses

Line #	Description	[1]	[2] TOTAL	[3] Insurance	[4] PUC Assessment	[5] Miscellaneous	[6] Subscriptions	[7] Postage	[8] Rent	[9] Maintenance & Services
1	September, 2024		17,897	7,651	3,412	385	108	2	-	6,338
2	October		18,551	6,660	3,033	400	280	3	-	8,174
3	November		17,249	6,247	2,654	400	199	3	-	7,746
4	December, 2024		17,645	5,421	2,275	326	118	0	-	9,504
5	January, 2025		16,934	4,526	1,896	571	372	0	-	9,569
6	February		14,804	3,722	1,517	469	545	0	-	8,551
7	March		13,077	2,826	1,137	429	575	2	-	8,108
8	April		10,792	1,968	758	417	648	(3)	-	7,004
9	May		8,657	1,070	379	350	539	4	-	6,315
10	June		7,338	172	-	283	433	5	-	6,445
11	July		9,081	299	-	224	561	2	-	7,996
12	August		16,621	8,732	-	233	399	4	-	7,253
13	September, 2025		18,558	7,869	3,413	180	290	2	-	6,804
14	TOTAL		$ 187,204	$ 57,165	$ 20,475	$ 4,667	$ 5,067	$ 23	$ -	$ 99,807
15	Percent to Gas			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Amount to Gas			$ 57,165	$ 20,475	$ 4,667	$ 5,067	$ 23	$ -	$ 99,807
17	Monthly Average	13		$ 4,397	$ 1,575	$ 359	$ 390	$ 2	$ -	$ 7,677
18	Rate Case Amount		$ 14,400							

Gas Inventory

Line No.	Description	[1] Stored Underground
1	September, 2024	$27,677
2	October	32,669
3	November	32,041
4	December, 2024	25,192
5	January, 2025	15,334
6	February	8,991
7	March	3,692
8	April	11,088
9	May	17,289
10	June	24,134
11	July	30,732
12	August	36,859
13	September, 2025	41,904
14	Total	$ 307,601
15	Number of Months	13
16	Average Monthly Balance	$ 23,662

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule C-6
Witness: D. T. Espigh

Accumulated Deferred Income Taxes

Line #	Description	[1] Amount	[2] Total
	Accumulated Deferred Income Tax		
1	Gas Utility Plant - a/c # 282	$ (724,029)	
2	Sub-total		(724,029)
3	ADIT on CIAC	39,331	
4	Sub-total		39,331
5	Federal ADIT		(684,698)
6	State Repair Regulatory Liability	(48,917)	(48,917)
7	CIAC Tax Gross-Up Regulatory Liability	(422)	(422)
8	Pro-Rata Adjustment	17,243	17,243
9	Balance At September 30, 2027		$ (716,793)

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule C-7
Witness: A. M. Keller
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Customer Deposits

Line #	Description	[1] Balance At End Of Month
1	September, 2024	$ 20,721
2	October	$ 21,053
3	November	$ 21,369
4	December, 2024	$ 21,641
5	January, 2025	$ 22,111
6	February	$ 22,868
7	March	$ 24,005
8	April	$ 24,716
9	May	$ 24,801
10	June	$ 24,688
11	July	$ 24,591
12	August	$ 24,522
13	September, 2025	$ 24,475
14	Total	$ 301,560
15	Number of Months	13
16	Average Monthly Balance	$ 23,197

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule C-8
Witness: A. M. Keller
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Materials & Supplies

Line #	Month	[1] Materials & Supplies
1	September, 2024	$ 30,420
2	October	30,020
3	November	29,626
4	December, 2024	29,997
5	January, 2025	29,829
6	February	30,374
7	March	29,642
8	April	29,028
9	May	28,754
10	June	27,778
11	July	26,665
12	August	25,527
13	September, 2025	24,707
14	Total	$ 372,366
15	Number of Months	13
16	Average Monthly Balance	$ 28,644

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

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

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

Line #	Description	Factor Or Reference	[1] Pro Forma Test Year At Present Rates	[2] Pro Forma Test Year Rate Increase	[3] Pro Forma Test Year At Proposed Rates
	OPERATING REVENUES				
1	Customer & Distribution Revenue		$ 772,828	$ -	$ 772,828
2	Gas Supply & Cost Adjustment Revenue		447,723	-	447,723
3	Other Revenues		14,131	-	14,131
4	Revenue Increase			99,368	99,368
5	Total operating revenues		1,234,682	99,368	1,334,050
	OPERATING EXPENSES				
6	Manufactured Gas		-	-	-
7	Gas Supply Production		404,972	-	404,972
8	Transmission		-		
9	Distribution		94,027	-	94,027
10	Customer Accounts		62,571	-	62,571
11	Uncollectible Expense	1.723%	20,342	1,712	22,054
12	Customer Information & Services		14,666	-	14,666
13	Sales		1,292	-	1,292
14	Administrative & General		118,072	-	118,072
15	Depreciation & Amortization		170,518	-	170,518
16	Taxes other than income taxes		15,249	-	15,249
17	Total operating expenses		901,710	1,712	903,422
18	Net operating income Before Income Tax		332,973	97,656	430,628
	Income Taxes				
19	Pro Forma Income Tax At Present Rates		50,156		50,156
20	Pro Forma Income Tax on Revenue Increase			26,286	26,286
21	Net Income (loss)		$ 282,817	$ 71,369	$ 354,186

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ 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

		[1]	[2]	[3]	[4]	[5]	[6]
			Test Year At Present Rates				
Line #	Description	Factor Or Reference	Budget For Year End 09/30/27	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/27	Proposed Increase	Pro Forma Test Year With Proposed Increase
	OPERATING REVENUES			-	[2] + [3]		[4] + [5]
1	Residential (R/RT)	480	$ 815,696	$ (21,058)	$ 794,638		$ 794,638
2	Comm & Ind (N/NT)	481	295,972	(26,918)	269,053		269,053
3	Comm & Ind (DS)	489	36,322	(313)	36,010		36,010
4	Lg Transport/Other	489	99,453	(1,546)	97,907		97,907
5	Interruptible	489	22,870	73	22,944		22,944
6	Forfeited Discounts	487	6,337	-	6,337		6,337
7	Miscellaneous Service Revenues	488,489,495	4,790	712	5,502		5,502
8	Rent from Gas Properties	493	2,292	-	2,292		2,292
9	Rate Increase			-	-	99,368	99,368
10	Total operating revenues		1,283,732	(49,049)	1,234,682	99,368	1,334,050
	OPERATING EXPENSES						
11	Gas Production		-	-	-		-
12	Gas Supply Production		429,721	(24,749)	404,972		404,972
13	Transmission		-		-		
14	Distribution		93,549	478	94,027		94,027
15	Customer Accounts		62,160	411	62,571		62,571
16	Uncollectible Expense	1.723%	20,671	(330)	20,342	1,712	22,054
17	Customer Information & Services		14,993	(326)	14,666		14,666
18	Sales		1,283	8	1,292		1,292
19	Administrative & General		112,060	6,012	118,072		118,072
20	Depreciation & Amortization		164,574	5,944	170,518		170,518
21	Taxes other than income taxes		14,299	950	15,249		15,249
22	Total operating expenses		913,311	(11,602)	901,710	1,712	903,422
23	Net Operating Income - BIT		$ 370,420	$ (37,448)	$ 332,973	$ 97,656	$ 430,628

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Summary of Pro Forma Adjustments

			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
								Adjustments							
Line #	Description		As Budgeted And Allocated		Revenues	Gas Costs	Salaries & Wages	Environmental Expense	Other S&W Costs	Rate Case	Uncollectibles Expense			Sub-Total Adjustments	Total Proforma
	OPERATING REVENUES			D-4	D-5	D-6	D-7	D-8	D-9	D-10	D-11	D-12	D-13		
	Customer & Distribution Revenue														
1	Residential (R/RT)	480	$ 466,312		$ (10,660)									$ (10,660)	$ 455,653
2	Comm & Ind (N/NT)	481	172,874		(11,170)									(11,170)	161,704
3	Comm & Ind (DS)	489	35,486		122									122	35,608
4	Lg Transport/Other	489	98,356		(1,437)									(1,437)	96,920
5	Interruptible	489	22,870		73									73	22,944
	Revenue for Cost of Gas													-	-
6	Residential (R/RT)	480	349,384		(10,398)									(10,398)	338,985
7	Comm & Ind (N/NT)	481	123,098		(15,748)									(15,748)	107,349
8	Comm & Ind (DS)	489	836		(435)									(435)	402
9	Lg Transport/Other	489	1,096		(109)									(109)	987
10	Interruptible Transport	489	-		-									-	-
11	Forfeited Discounts	487	6,337		-									-	6,337
12	Miscellaneous Service Revenues	488,489,495	4,790		712									712	5,502
13	Rent from Gas Properties	493	2,292		-									-	2,292
14			-											-	-
15	Total operating revenues		1,283,732		(49,049)	-	-	-	-	-	-	-	-	(49,049)	1,234,682
	OPERATING EXPENSES														-
16	Gas Production		-				-							-	-
17	Gas Supply Production		429,721			(24,749)								(24,749)	404,972
18	Transmission		-												-
19	Distribution		93,549	-			478						-	478	94,027
20	Customer Accounts		62,160				204							204	62,364
21	Uncollectible Expense		20,671								(330)			(330)	20,342
22	Customer Information & Services		14,993				13						-	13	15,006
23	Sales		1,283				8							8	1,292
24	Administrative & General		112,060	-			239	2,363	-	(537)		-		2,065	114,125
25	Depreciation & Amortization		164,574											-	164,574
26	Taxes other than income taxes		14,299											-	14,299
														-	-
27	Total operating expenses		$ 913,311	$ -	$ -	$ (24,749)	$ 943	$ 2,363	$ -	$ (537)	$ (330)	$ -	$ -	$ (22,310)	$ 891,001
28	Net operating income Before Income Tax		$ 370,420	$ -	$ (49,049)	$ 24,749	$ (943)	$ (2,363)	$ -	$ 537	$ 330	$ -	$ -	$ (26,739)	$ 343,681

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1] From Page 1 Sub-total	[2]	[3] Benefits Adjustments	[4] Other Adjustments	[5] Universal Service	[6] Adjustments	[7]	[8] EE&C Program	[9]	[10] Depreciation	[11] Taxes Other Than Income	[12]	[13] TOTAL Adjusted
	OPERATING REVENUES			D-14	D-15	D-16	D-17	D-18	D-19		D-21	D-31		
	Customer & Distribution Revenue													
29	Residential (R/RT)	$ 455,653												$ 455,653
30	Comm & Ind (N/NT)	161,704												161,704
31	Comm & Ind (DS)	35,608												35,608
32	Lg Transport/Other	96,920												96,920
33	Interruptible	22,944												22,944
	Revenue for Cost of Gas													-
34	Residential (R/RT)	338,985												338,985
35	Comm & Ind (N/NT)	107,349												107,349
36	Comm & Ind (DS)	402												402
37	Lg Transport/Other	987												987
38	Interruptible Transport	-												-
39	Forfeited Discounts	6,337												6,337
40	Miscellaneous Service Revenues	5,502												5,502
41	Rent from Gas Properties	2,292												2,292
42	-	-												-
43	Total operating revenues	1,234,682	-	-	-	-	-	-	-	-	-	-	-	1,234,682
	OPERATING EXPENSES													
44	Gas Production	-												-
45	Gas Supply Production	404,972												404,972
46	Transmission	-												-
47	Distribution	94,027					-	-						94,027
48	Customer Accounts	62,364			1,624	(1,416)								62,571
49	Uncollectible Expense	20,342												20,342
50	Customer Information & Services	15,006							(340)					14,666
51	Sales	1,292			-									1,292
52	Administrative & General	114,125		3,071	876									118,072
53	Depreciation & Amortization	164,574									5,944			170,518
54	Taxes other than income taxes	14,299										950		15,249
55	Total operating expenses	$ 891,001	$ -	$ 3,071	$ 2,500	$ (1,416)	$ -	$ -	$ (340)	$ -	$ 5,944	$ 950	$ -	$ 901,710
56	Net operating income Before Income Tax	$ 343,681	$ -	$ (3,071)	$ (2,500)	$ 1,416	$ -	$ -	$ 340	$ -	$ (5,944)	$ (950)	$ -	$ 332,973

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

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	2027 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	$ 466,312	$ (10,660)		$ (10,660)	$ 455,653
2	Comm & Ind (N/NT)	481	172,874	(11,170)		(11,170)	161,704
3	Comm & Ind (DS)	489	35,486	122		122	35,608
4	Lg Transport/Other	489	98,356	(1,437)		(1,437)	96,920
5	Interruptible	489	22,870	73		73	22,944
6	Cust Chg & Distrib Revenue		795,899	(23,071)	-	(23,071)	772,828
	Revenue for Cost of Gas						
7	Residential (R/RT)	480	349,384	(1,011)	(9,387)	(10,398)	338,985
8	Comm & Ind (N/NT)	481	123,098	(386)	(15,362)	(15,748)	107,349
9	Comm & Ind (DS)	489	836	(435)		(435)	402
10	Lg Transport/Other	489	1,096	(109)		(109)	987
11	Interruptible Transport	489	-	-		-	-
12	Revenue for Cost of Gas		474,414	(1,941)	(24,749)	(26,690)	447,723
							-
13	Total Customer Revenue		1,270,313	(25,012)	(24,749)	(49,761)	1,220,551
14	Forfeited Discounts	487	6,337		-	-	6,337
15	Miscellaneous Service Revenues	488 & 489.3	3,178		-	-	3,178
16	Rent from Gas Properties	493	2,292		-	-	2,292
17	Other Revenues	495	1,612	712		712	2,324
18	TOTAL REVENUES		$ 1,283,732	$ (24,300)	$ (24,749)	$ (49,049)	$ 1,234,682

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule D-5A
Witness: S. A. Epler
Page 1 of 1

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)		$ 815,696	$ 794,638	$ (21,058)	
2	Comm & Ind (N/NT)		295,972	269,053	(26,918)	
3	Comm & Ind (DS)		36,322	36,010	(313)	
4	Lg Transport/Other		99,453	97,907	(1,546)	
5	Interruptible		22,870	22,944	73	
6	Total		$ 1,270,313	$ 1,220,551	$ (49,761)	$ (49,761)
COST OF COMMODITY						
7	Residential (R/RT)		$ 349,384	338,985	$ (10,398)	
8	Comm & Ind (N/NT)		123,098	107,349	(15,748)	
9	Comm & Ind (DS)		836	402	(435)	
10	Lg Transport/Other		1,096	987	(109)	
11	Interruptible		0	(0)	(0)	
12	Total		$ 474,414	$ 447,723	$ (26,690)	$ (26,690)
NET CUSTOMER & DISTRIBUTION						
13	Residential (R/RT)		$ 466,312	$ 455,653	$ (10,660)	
14	Comm & Ind (N/NT)		172,874	161,704	(11,170)	
15	Comm & Ind (DS)		35,486	35,608	122	
16	Lg Transport/Other		98,356	96,920	(1,437)	
17	Interruptible		22,870	22,944	73	
18	Total		$ 795,899	$ 772,828	$ (23,071)	$ (23,071)

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule D-5B
Witness: D. T. Espigh
Page 1 of 1

Adjustment - CIAC on Tax Gross-Ups

Line #	Description	[1] Factor Or Reference	[2] Other Adjustments	[3] Total
1	Amortization of Tax Gross-up		$ 712	$ 712
2	Total ProForma Adjustment			$ 712

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule D-6
Witness: S. A. Epler
Page 1 of 1

Adjustment - Gas Costs

		[1]	[2]	[3]	[4]	[5]
			PRO FORMA ADJUSTMENTS			
Line #	Description	Budgeted Gas Costs	D-5A Gas Costs		Gas Cost Pro Forma Adjustments	Pro Forma Gas Costs At Present Rates
1	Budgeted Gas Costs	$ 429,721			$ -	$ 429,721
2	Residential (R/RT)		(9,387)		(9,387)	(9,387)
3	Comm & Ind (N/NT)		(15,362)		(15,362)	(15,362)
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	**Total Gas Costs**	$ 429,721	$ (24,749)	$ -	$ (24,749)	$ 404,972

Adjustment - Salaries & Wages

Line #	Description	[1] Budgeted Year 09/30/27	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
	OPERATIONS					
1	Total Natural Gas Production Expenses	$ -	$ -	$ -	$ -	$ -
2	Total Underground Storage Expenses	-	-	-	-	-
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	29,446	-	29,446	340	29,786
5	Customer Account Operations Expenses	17,626	-	17,626	204	17,829
6	Total Cust. Service & Inform. Operations Exp	1,164	-	1,164	13	1,178
7	Total Operation Sales Expenses	715	-	715	8	723
8	Total A & G Operation Expenses	19,772	-	19,772	228	20,000
9	Total Operations	68,723	-	68,723	794	69,517
	MAINTENANCE					
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	11,944	-	11,944	138	12,082
14	Total A&G Maintenance	912	-	912	11	923
15	Total Maintenance	12,856	-	12,856	149	13,005
16	Total Payroll to Expense	$ 81,579	$ -	$ 81,579	$ 943	$ 82,522
17	Percent Increase					1.156%

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 9-30-27		$ 35,161	$ 18,463	$ 27,955	$ 81,578
	Annualize for Wage Increase to 9-30-27					
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	10/1/26		0%		
5	Exempt Annualization Factor	10/1/26			0%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	942	0	0	$ 942
7	Annualized Salaries & Wages at 9-30-27 Rates	L 1 + L 6	$ 36,103	$ 18,463	$ 27,955	
8	Adjustments from Schedule D-9				$ -	
9	Pro Forma Salaries & Wages for TY		$ 36,103	$ 18,463	$ 27,955	
10	Pro Forma Adjustment to S&W					$ 942
11	Annualization Factor	L 10 / L 1				1.155%

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Adjustment - Environmental

Line #	Description	[1] Amount	[2] Total
Environmental Adjustment - #1			
1	2023 Environmental expenditures	$ 5,441	
2	2024 Environmental expenditures	7,602	
3	2025 Environmental expenditures	7,052	
4	Three year average of Environmental expenditures	6,698	
5	Budgeted Environmental Expense	$ 5,429	
6	Pro Forma Adjustment		$ 1,269
Environmental Adjustment - #2			
7	(Over) Recovery through 9/30/2026 Related to Prior Rate Case approvals	$ (914) **(1)**	
8	Under Recovery related to 2025 expenditures	1,880 **(1)**	
9	Under recovered expenditures as of 9/30/2026	$ 967	
10	Amortization Period - 2 years	2	
11	Pro Forma Adjustment	483	
12	Amortization expense for under recovery included in budget	(610)	
13	Pro Forma Adjustment		$ 1,093

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

Adjustment - Rate Case Expense

Line #	Description	[1] Reference	[2] Amount	[3] Total
Rate Case Expenditures				
1	External Consultants		$ 917	
2	External Legal		750	
3	Miscellaneous Costs		93	
4	Sub-Total	L 1 to L 3		1,760
Total Expenditures for Rate Case Filing				
5	TOTAL COSTS	L 4		$ 1,760
6	Normalized over 1 year (Line 5 / Line 6, Column 2)		1	$ 1,760
7	Rate Case Expense included in Budget			2,297
8	Pro Forma Adjustment	L 6 - L 7		$ (537)

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	2023		$ 23,142	$ 1,210,517	1.91%	
2	2024		$ 17,089	$ 1,020,566	1.67%	
3	2025		$ 17,879	$ 1,140,677	1.57%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	3	$ 19,370	$ 1,123,920		1.723%
5	2027 Budget				$ 21,469	
	Pro Forma Adjustment					
6	Adjusted Revenues	1.723%		$ 1,226,888		
7	Pro Forma at Present Rate Revenue	[1] * [3]			21,139	
8	Total for Test Year					$ (330)

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule D-14
Witness: A. M. Keller
Page 1 of 1

Adjustment - Benefits Adjustments

Line #	Description	[1] Amount	[2] Subtotal	[3] Pro Forma Adjustment
Pension Expense Adjustment				
1	Total budgeted pension expense (income)		$ 1,437	
2	Total cash contributions per estimate	12,940		
3	Estimated Cash Contributions attributable to UGI Gas	8,049		
4	Less: estimated capitalized portion	(3,541)		
5	Pension cash contributions per updated estimates		4,507	
6	Pro Forma Adjustment - Pension			$ 3,071

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule D-15
Witness: V. K. Ressler
Page 1 of 1

Adjustment - Other Adjustments

Line #	Description	[1] Sub-Total	[2] Total
Injuries & Damages Reserve Adjustment			
1	2023 Injuries & Damages Expense	$ 2,415	
2	2024 Injuries & Damages Expense	2,090	
3	2025 Injuries & Damages Expense	1,083	
4	Three Year Average of Injuries and Damages Expense	1,863	
5	Budgeted Injuries and Damanges Expense	$ 987	
6	Pro Forma Adjustment		$ 876
Customer Accounts Expense Adjustment			
7	Unrecovered Interest on Customer Deposits		$ 1,624
PUC Assesment			
8	2027 Projected PUC Assessment Expense	$ 6,006	
9	Budgeted PUC Assessment Expense	$ 5,131	
10	Pro Forma Adjustment		$ 875

Adjustment - Universal Service

Line #	Description	[1] Amount
	Increase for Pro Forma TY Universal Service Expense	
1	Customer Assistance Plan Credit	$ 23,005
2	Administration Costs	1,492
3	LIURP	4,693
4	Hardship Program (Project Share)	34
5	Customer Assistance Plan Pre-program Arrearage	3,023
6	TOTAL	$ 32,247
7	Adjusted Budget	$ 30,831
8	Adjustment	$ (1,416)

Adjustment - Energy Efficiency and Conservation Programs

Line #	Description	[1] Amount	[2] Sub-Total
	Energy Efficiency and Conservation Programs		
1	2027 Original Program Costs	$ 12,366	
2	Adjusted Budget	$ 12,026	
3	Additional Expense Adjustment (Line 2 - Line 1)		(340)
4	Total Adjustment		$ (340)

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Schedule D-21
Witness: J.F. Weidmayer

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Budgeted 9/30/27 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	-	-	-
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		-	-	-

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Budgeted 9/30/27 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	390	9	399
34	Measuring & Regulating Station Equipment	369	92	(5)	87
35	Communication Equipment	370	92	(15)	77
36	Other Equipment	371	6	(1)	5
37	TOTAL TRANSMISSION		591	(12)	579
DISTRIBUTION PLANT					
38	Land & Land Rights	374	42	0	43
39	Structures & Improvements	375	281	(137)	144
40	Mains	376	51,851	(455)	51,396
41	Measuring & Regulating Station Equipment	378	6,495	(220)	6,275
42	Measuring & Regulating Station Equipment	379	2,057	177	2,234
43	Services	380	56,156	(4,435)	51,721
44	Meters	381	6,804	1,047	7,851
45	Meter Installations	382	3,245	464	3,709
46	House Regulators	383	1,438	(1,232)	206
47	House Regulatory Installations	384	348	(29)	319
48	Industrial Measuring & Reg. Station Equipment	385	953	(156)	798
49	Other Property	386	25	2	27
50	Other Equipment	387	92	(3)	89
51	TOTAL DISTRIBUTION		129,788	(4,977)	124,811
GENERAL PLANT					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	7,915	1,044	8,959
54	Office Furniture & Equipment	391	23,884	2,473	26,357
55	Transportation Equipment	392	7,087	1,200	8,288
56	Stores Equipment	393	1	0	1
57	Tools & Garage Equipment	394	2,378	(19)	2,360
58	Laboratory Equipment	395	22	0	22
59	Power Operated Equipment	396	915	(82)	833
60	Communication Equipment	397	141	123	264
61	Miscellaneous Equipment	398	67	19	86
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		42,411	4,759	47,170
64	TOTAL DEPRECIATION		$ 172,790	$ (231)	$ 172,559
65	CHARGED TO CLEARING ACCOUNTS		$ (10,522)	$ (1,223)	$ (11,745)
66	NET SALVAGE AMORTIZATION		$ 10,899	$ (1,197)	$ 9,703

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

Schedule D-31
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Taxes Other Than Income Taxes

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Budget Amounts 9/30/27	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/27
1	PURTA Taxes	408.1		$ 1,420	$ -	$ 1,420
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		1,250	-	1,250
4	Social Security	408.1	D-32	6,175	71	6,246
5	FUTA	408.1	D-32	6	-	6
6	SUTA	408.1	D-32	317	4	321
7	PUC Assessment	408.1		5,131	875	6,006
8	Total			$ 14,299	$ 950	$ 15,249

Adjustment - Payroll Taxes

Line #	Description	[1] Account Number	[2] Test Year 9/30/27 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		$ 81,579	$ 943	
2	FICA Expense		6,175		
3	FICA Expense - Percent	L 2 / L 1	7.57%	7.57%	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			$ 71
5	FUTA Expense		6		
6	FUTA Expense - Percent	L 5 / L 1	0.01%	0.01%	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		317		
9	SUTA Expense - Percent	L 8 / L 1	0.39%	0.39%	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			4
11	Pro Forma Adjustment	Sum L 4 to L 10			$ 75

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Fully Projected Future Period - 12 Months Ended September 30, 2027
($ in Thousands)

Income Tax Calculation

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			$ 1,234,682	$ 99,368	$ 1,334,050
2	Operating Expenses			(901,710)	(1,712)	(903,422)
3	OIBIT	L 1 + L 2		332,973	97,656	430,628
	Interest Expense					
4	Rate Base	Sch A-1	4,319,352			
5	Weighted Cost of Debt	Sch B-7	0.02370			
6	Synchronized Interest Expense	L 4 * L 5		(102,369)	-	(102,369)
7	Base Taxable Income	L 3 + L 6		230,604	97,656	328,259
8	Total State Tax Depreciation	Sch D-34	$ 328,424			
9	Pro Forma State Book Depreciation	Sch D-34	177,694			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(150,731)		(150,731)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		$ 79,873	$ 97,656	$ 177,529
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	7.49%	$ (5,982)	$ (7,314)	$ (13,297)
14	Total Federal Tax Depreciation	Sch D-34	$ 310,652			
15	Pro Forma Federal Book Depreciation	Sch D-34	177,694			
16	Federal Tax Deducts (Over) Under Book	L 15 - L 14		(132,959)	-	(132,959)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		91,662	90,341	182,004
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(19,249)	(18,972)	(38,221)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(25,231)	(26,286)	(51,518)
	Deferred Federal Income Taxes					
21	Total Straight Line Tax Depreciation	Sch D-34	$ 172,559			
22	Total Tax Depreciation	L 15 - Sch D-34 L 2	299,318			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		126,759	-	126,759
24	Deferred Federal Taxable Income	L 23		$ 126,759	$ -	$ 126,759
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate [1]	(22,607)	-	(22,607)
	Deferred State Income Taxes					
26	Repairs			(2,943)		(2,943)
27	CIAC			26		26
28	State Deferred Income Tax (Expense)/Refund			(2,917)	-	(2,917)
29	Net Income Tax Expense	L20 + L 25 + L28		(50,755)	(26,286)	(77,042)
	Other Tax Adjustments					
30	ITC			599		599
31	Combined Income Tax Expense	L 29 + L 30		$ (50,156)	$ (26,286)	$ (76,442)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		$ (41,256)	$ (18,972)	$ (60,228)
33	State Income Tax Expense	L 13 + L 28		(8,900)	(7,314)	(16,214)
34	Total Income Tax Expense	L 32 + L 33		$ (50,156)	$ (26,286)	$ (76,442)

[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%.

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

Schedule D-34
Witness: D. T. Espigh

Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
	Accelerated Tax Depreciation			
1	Gas Plant		$ 211,544	
2	Cost of Removal		11,334	
3	Repairs Tax Deduction		110,774	
4	Other Tax Basis Adjustments		(23,000)	
5	Total Federal Accelerated Tax Depreciation			$ 310,652
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		17,772	
7	Total State Accelerated Tax Depreciation			$328,424
	Straight Line Tax Depreciation			
8	Gas Plant		$ 172,559	
9	Total Tax Depreciation			$ 172,559
	Book Depreciation			
10	Pro Forma Book Depreciation		$ 172,559	
11	Net Salvage Amortization		9,703	
12	Depreciation Charged to Clearing Accounts	(11,745)		
13	Estimated Percent of Clearing Charged to CWIP	38.9%		
14	Depreciation Charged to CWIP		(4,569)	
15	Book Depreciation for Tax Calculation			$ 177,694

Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
GROSS REVENUE CONVERSION FACTOR				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			(0.017230)
3	NET REVENUES	Sum L 1 to L 2		0.982770
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	7.4900%	(0.073609)
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.909161
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	(0.190924)
7	NET OPERATING INCOME FACTOR	L 5 + L 6		0.718237
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		1.392298
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		26.453%
INCOME TAX FACTOR				
10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	7.4900%	(0.074900)
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.925100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	(0.194271)
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.730829
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		1.368309
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		26.917%

UGI GAS

EXHIBIT A

FUTURE

Future Period - 12 Months Ended September 30, 2026
($ in Thousands)
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B-3	Statement of Operating Revenues	T. A. Hazenstab
B-4	Operation and Maintenance Expenses	T. A. Hazenstab
B-5	Detail of Taxes	T. A. Hazenstab
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C-2	Pro Forma Gas Plant in Service	A. M. Keller
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	Pro Forma Year End Plant Balances	A. M. Keller
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	Summary of Accumulated Depreciation	A. M. Keller
	Accumulated Depreciation by FERC Account	A. M. Keller
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	Negative Net Salvage Amortization	A. M. Keller
	Salvage	A. M. Keller
C-4	Working Capital	A. M. Keller
	Summary of Working Capital	A. M. Keller
	Revenue Lag	A. M. Keller
	Summary of Expense Lag Calculations	A. M. Keller
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C-6	Accumulated Deferred Income Taxes	D. T. Espigh
C-7	Customer Deposits	A. M. Keller
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Future Period - 12 Months Ended September 30, 2026

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D-4	SCHEDULE NOT USED	N/A
D-5	Adjustment - Revenue Adjustments	S. A. Epler
D-5A	Adjustment - Test Year Revenue Changes	S. A. Epler
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D-8	SCHEDULE NOT USED	N/A
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D-11	Adjustment - Uncollectibles	V. K. Ressler
D-12	SCHEDULE NOT USED	N/A
D-13	SCHEDULE NOT USED	N/A
D-14	SCHEDULE NOT USED	N/A
D-15	SCHEDULE NOT USED	N/A
D-16	Adjustment - Universal Service	S. A. Epler
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D-21	Adjustment - Depreciation expense	J.F. Weidmayer
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D-32	Adjustment - Payroll Taxes	T. A. Hazenstab
D-33	Income Tax Calculation	D. T. Espigh
D-34	Tax Depreciation	D. T. Espigh
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UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Future Period - 12 Months Ended September 30, 2026
($ in Thousands)

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

Summary of Measure of Value and Revenue Increase

Line #	Description	Function	Reference Section	Pro Forma Test Year Ended September 30, 2026 At Present Rates	Increase	Proposed Rates
		[1]	[2]	[3]	[4]	[5]
RATE BASE						
1	Utility Plant		C-2	$ 6,208,881		$ 6,208,881
2	Accumulated Depreciation		C-3	(1,613,591)		(1,613,591)
3	Net Plant in service	L 1 + L 2		4,595,290	-	4,595,290
4	Working Capital		C-4	65,217		65,217
5	Gas Inventory		C-5	23,662		23,662
6	Accumulated Deferred Income Taxes		C-6	(708,649)		(708,649)
7	Customer Deposits		C-7	(23,197)		(23,197)
8	Materials & Supplies		C-8	28,644		28,644
9	TOTAL RATE BASE	Sum L 3 to L 8		$ 3,980,967	$ -	$ 3,980,967
OPERATING REVENUES AND EXPENSES						
	Operating Revenues					
10	Base Customer Charges		D-5	$ 806,652	$ 42,743	$ 849,395
11	Gas Cost Revenue		D-5	403,778		403,778
12	Other Operating Revenues		D-5	14,181		14,181
13	Total Revenues	Sum L 10 to L 12		1,224,611	42,743	1,267,354
14	Operating Expenses		D-1	(872,170)	(736)	(872,907)
15	OIBIT	L 13 + L 14		352,441	42,007	394,447
16	Pro Forma Income Tax at Present Rates		D-33	(57,332)		
17	Pro Forma Income Tax on Revenue Increase		D-33		(11,473)	(68,805)
18	NET OPERATING INCOME	Sum L 15 to L 17		$ 295,109	$ 30,533	$ 325,643
19	RATE OF RETURN	L 18 / L 9		7.4130%		8.1800%
REVENUE INCREASE REQUIRED						
20	Rate of Return at Present Rates	L 19, Col 3		7.4130%		
21	Rate of Return Required		B-7	8.1800%		
22	Change in ROR	L 21 - L 20		0.7670%		
23	Change in Operating Income	L 22 * L 9		$ 30,534		
24	Gross Revenue Conversion Factor		D-35	1.399864		
25	Change in Revenues	L 23 * L 24		$ 42,743		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, Col 3			5.30%	
27	Percent Increase -- Total Revenues	L 25 / L 13, Col 3			3.49%	

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

Balance Sheet

Line No	Description/(Account No)	[1] Budget TYE 9-30-26
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	$ 5,795,922
2	Other Utility Plant	-
3	Total Plant In Service	5,795,922
4	Construction Work In Progress (107)	103,448
5	Total Utility Plant	5,899,370
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	4,571,997
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	714
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	1,168
13	Other Investments (124)	15
14	Total Other Property and Investments	1,897
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	15,093
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	104,269
18	Other Accounts Receivable (143)	13,706
19	Accum Provision for Uncollectible (144)	(14,137)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	3,596
22	Plant Materials & Operating Supplies (154)	23,722
23	Stores Expense - Undistributed (163)	2,470
24	Gas Stored - Current (164.1)	48,214
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	20,265
27	Accrued Utility Revenues (173)	23,358
28	Miscellaneous Current & Accrued Assets (174)	148
29	Derivative Instrument Assets (175)	2,244
30	Total Current and Accrued Assets	242,949
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	8,074
32	Other Regulatory Assets (182.3)	484,302
33	Other Preliminary Survey & Investigation Charges (183.2)	48
34	Clearing Accounts (184)	-
35	Miscellaneous Deferred Debits (186)	14,260
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	506,683
41	TOTAL ASSETS AND OTHER DEBITS	$ 5,323,526

Balance Sheet

Line No	Description/(Account No)	[1] Budget TYE 9-30-26
	PROPRIETARY CAPITAL	
42	Common Stock Issued (201)	$ 53,926
43	Preferred Stock Issued (204)	-
44	Premium on Capital Stock (207)	535,399
45	Capital Stock Expense (214)	-
46	Retained Earnings (215, 215.2, 216)	1,222,601
47	Accum Other Comprehensive Income (219)	(12,094)
48	Total Proprietary Capital	1,799,832
	LONG TERM DEBT	
49	Bonds (221)	-
50	Advances from Associated Companies (223)	-
51	Other Long-Term Debt (224)	1,854,997
52	Unamortized Premium on LTD (225)	-
53	Unamortized Discount on LTD (226)	-
54	Total Long-term Debt	1,854,997
	OTHER NON-CURRENT LIABILITIES	
55	Obligations under Capital Leases (227)	163
56	Accum. Prov for Injuries & Damages (228.2)	1,890
57	Accum. Prov for Pensions & Benefits (228.3)	(0)
58	Accum. Miscellaneous Operating Prov (228.4)	52,272
59	Asset Retirement Obligation (230)	111
60	Total Non-Current Liabilities	54,436
	CURRENT & ACCRUED LIABILITIES	
61	Notes Payable (231)	252,147
62	Accounts Payable (232)	91,381
63	Notes Payable to Assoc. Companies (233)	-
64	Accounts Payable to Assoc. Cos (234)	6,308
65	Customer Deposits (235)	23,852
66	Taxes Accrued (236)	(10,612)
67	Interest Accrued (237)	21,850
68	Tax Collections Payable (241)	755
69	Misc Current & Accrued Liabilities (242)	84,609
70	Obligations Under Capital Leases (243)	504
71	Derivative Instrument Liabilities (244)	6,278
72	Total Current & Accrued Liabilities	477,074
	OTHER DEFERRED CREDITS	
73	Customer Advances for Construction (252)	-
74	Other Deferred Credits (253)	21,004
75	Other Regulatory Liabilities (254)	265,740
76	Deferred ITC (255)	791
77	Accumulated Deferred Income Taxes (282)	797,103
78	Accumulated Deferred Income Taxes (283)	52,548
79	Total Other Deferred Credits	1,137,187
80	TOTAL LIABILITIES & OTHER CREDITS	$ 5,323,526

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	[1] Budget TYE 9-30-26	[2] Reference
	Total Operating Revenues		
1	Total Sales Revenues	$ 1,256,178	B-3
2	Other Operating Revenues	13,334	B-3
3	Total Revenues	1,269,512	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	717,012	B-4
5	Depreciation & Amortization Expense	153,978	D-2
6	Taxes Other Than Income Taxes	13,359	B-5
7	Total Operating Expenses	884,349	
8	Operating Income Before Income Taxes (OIBIT)	385,163	
	Income Taxes:		
9	State	11,377	B-5
10	Federal	45,954	B-5
11	Total Income Taxes	57,332	
12	**Net Utility Operating Income**	$ 327,831	

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

Schedule B-3
Witness: T. A. Hazenstab

Statement of Operating Revenues

Line No	Description	[1] Budget TYE 9-30-26
	Gas Operating Revenues	
1	Residential (R/RT) (480)	$ 804,333
2	Comm & Ind (N/NT) (481)	294,701
3	Comm & Ind (DS) (489)	35,926
4	Lg Transport/Other (489)	99,227
5	Interruptible (489)	21,992
6	Sub-Total Gas Operating Revenues	1,256,178
	Other Operating Revenues	
7	Forfeited Discounts (487)	6,261
8	Miscellaneous Service Revenues (488)	3,178
9	Rent from Gas Properties (493)	2,292
10	Other Revenues (495)	1,603
11	Sub-Total Other Operating Revenues	13,334
12	**Total Operating Revenues**	$ 1,269,512

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	530,074
16	Other Gas Purchases	805.0	5
17	Purchases Gas Cost Adjustments	805.1	(86,489)
18	Gas Withdrawn from Storage-Debit	808.1	47,230
19	Purchased Gas Expenses	807.0	-
20	Gas Used for Other Utility Operations-Credit	812.0	2,169
21	Gas Delivered to Storage-Credit	808.2	(62,675)
22	Other Gas Supply Expenses	813.0	(5,211)
23	Gas Supply Operation Expenses		425,103
	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		-

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		-
	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		-
	Distribution Expense - Operations		
52	Operation Supervision and Engineering	870	5,815
53	Distribution Load Dispatching	871	3,260
54	Compressor Station Fuel and Power (Major Only)	873	-
55	Mains and Services Expenses	874	32,966
56	Measuring and Regulating Station Expenses-General	875	2,101
57	Measuring and Regulating Station Expenses-Industrial	876	20
58	Measuring and Regulating Station Expenses-City Gate	877	416
59	Meter and House Regulator Expenses	878	3,470
60	Customer Installations Expenses	879	3,165
61	Other Expenses	880	6,989
62	Rents	881	643
63	Total Distribution Operation Expenses		58,843
	Distribution Expense - Maintenance		
64	Maintenance Supervision and Engineering	885	2,201
65	Maintenance of Structures and Improvements	886	-
66	Maintenance of Mains	887	20,684
67	Maintenance of Compressor Station Equipment	888	-
68	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	2,276
69	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	3,809
70	Maintenance of Measuring & Reg. Station Equip.-City G	891	106
71	Maintenance of Services	892	673
72	Maintenance of Meters & House Regulators	893	42
73	Maintenance of Other Equipment	894	580
74	Construction & Maintenance	895	-
75	Total Distribution Maintenance Expenses		30,371
	Customer Accounts Expense - Operations		
76	Supervision	901	826
77	Meter Reading Expenses	902	2,777
78	Customer Records & Collection Expenses	903	56,147
79	Uncollectable Accounts	904	20,409
80	Miscellaneous Customer Accounts Expenses	905	67
81	Total Administrative & General		80,226

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-26
	Customer Service & Information Expense		
82	Supervision	907	84
83	Customer Assistance Expenses	908	1,040
84	Informational & Instructional Advertising Expenses	909	1,293
85	Miscellaneous Customer Service & Informational Exp.	910	12,347
86	Total Cust. Service & Inform. Operations Exp		14,764
	Sales Expense		
87	Supervision	911	-
88	Demonstrating and Selling Expenses	912	718
89	Advertising Expenses	913	532
90	Miscellaneous Sales Expenses	916	-
91	Total Operation Sales Expenses		1,250
	Administrative & General - Operations		
92	Administrative and General Salaries	920.0	34,066
93	Office Supplies and Expenses	921.0	18,291
94	Outside Service Employed	923.0	21,235
95	Property Insurance	924.0	394
96	Injuries and Damages	925.0	10,395
97	Employee Pensions and Benefits	926.0	14,063
98	Regulatory Commission Expenses	928.0	1,160
99	General Advertising Expenses	930.1	149
100	Miscellaneous General Expenses	930.2	1,549
101	Rents	931.0	57
102	Total A & G Operation Expenses		101,359
	Administrative & General - Maintenance		
103	A&G Maintenance of General Plant	932	5,097
104	A&G Maintenance of General Plant	935	-
105	Total A & G Maintenance Expenses		5,097
106	TOTAL OPERATION & MAINTENANCE EXPENSE		$ 717,012
107	Total Gas Operation Expenses		681,545
108	Total Gas Maintenance Expense		35,467
109	TOTAL OPERATION & MAINTENANCE EXPENSE		$ 717,012

Detail of Taxes

Line No	Description	Reference	[1] Budget TYE 9-30-26
	Taxes Other Than Income Taxes		
	Non-revenue related:		
1	Pennsylvania - PURTA	D-31	$ 1,291
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	1,203
4	PUC Assessment	D-31	4,665
5	Subtotal		7,159
	Payroll Taxes		
6	FICA	D-31	5,832
7	SUTA	D-31	361
8	FUTA	D-31	7
9	Other		-
10	Subtotal		6,200
11	Total Taxes Other Than Income Taxes		$ 13,359
	Income Taxes		
12	State		$ 11,377
13	Federal		45,954
14	Total Income Taxes		$ 57,332

Composite Cost of Debt

Line No	Series	[1] Issue Date	[2] Maturity Date	[3] Amount Outstanding	[4] Percent to Total	[5] Effective Interest Rate	[6] Average Weighted Cost Rate [4] * [5]
Medium Term Notes							
1	6.50%	8/14/2003	8/15/2033	$ 20,000	1.03%	6.56%	0.07%
2	6.13%	10/14/2004	10/15/2034	20,000	1.03%	6.19%	0.06%
Senior Unsecured Notes							
3	6.206%	9/15/2006	9/30/2036	100,000	5.17%	6.32%	0.33%
4	4.980%	3/26/2014	3/26/2044	175,000	9.04%	5.00%	0.45%
5	4.120%	9/30/2016	9/30/2046	200,000	10.33%	5.01%	0.52%
6	4.120%	10/31/2016	10/31/2046	100,000	5.17%	4.28%	0.22%
7	4.550%	2/1/2019	2/1/2049	150,000	7.75%	4.58%	0.35%
8	3.120%	3/19/2020	4/16/2050	150,000	7.75%	3.15%	0.24%
9	4.750%	7/15/2022	7/15/2032	90,000	4.65%	4.82%	0.22%
10	4.990%	9/15/2022	9/15/2052	85,000	4.39%	5.03%	0.22%
11	6.100%	11/30/2023	11/30/2033	150,000	7.75%	6.17%	0.48%
12	6.400%	11/30/2023	11/30/2053	75,000	3.88%	6.43%	0.25%
13	6.020%	11/30/2023	11/30/2030	25,000	1.29%	6.11%	0.08%
14	5.240%	11/14/2024	11/30/2029	50,000	2.58%	5.38%	0.14%
15	5.520%	11/14/2024	11/30/2034	125,000	6.46%	5.60%	0.36%
16	5.100%	11/14/2025	11/14/2035	150,000	7.75%	5.16%	0.40%
17	5.680%	11/14/2025	11/14/2035	125,000	6.46%	5.75%	0.37%
18	5.600%	1/31/2026	6/30/2036	75,000	3.88%	5.67%	0.22%
					0.00%		0.00%
Term Loan							
19	3.917%	10/31/2017	7/12/2027	70,313	3.63%	3.96%	0.14%
20	Total Long-Term Debt			$ 1,935,313	100.00%		5.12%
21	Total Long-Term Debt			$ 1,935,313	100.00%	5.12%	5.12%
22	Total Short-Term Debt				0.00%		0.00%
23	TOTAL			$ 1,935,313	100.00%		
24	Weighted Cost of Debt						5.12%

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

Schedule B-7
Witness: D. W. D'Ascendis
Page 1 of 1

Rate of Return

		[1]	[2]	[3]	[4]
Line No	**Description**	**Capitalization Ratio**	**Embedded Cost**	**Statement Reference**	**Return-%**
1	Long-Term Debt	45.63%	5.12%	B-6	2.34%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	54.37%	10.75%		5.84%
4	Total	100.00%			8.18%

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

Schedule C-1
Witness: A. M. Keller
Page 1 of 1

Measure of Value

Line #	Description	[1] Reference Schedule	[2] # of Pages	[3] Pro Forma Test Year Ended September 30, 2026 At Present Rates	[4] Adjustments	[5] Proposed Rates
MEASURE OF VALUE						
1	Utility Plant	C-2	9	$ 6,208,881		$ 6,208,881
2	Accumulated Depreciation	C-3	11	(1,613,591)		(1,613,591)
3	Net Plant in service			4,595,290	-	4,595,290
4	Working Capital	C-4	9	65,217		65,217
5	Gas Inventory	C-5	1	23,662		23,662
6	Accumulated Deferred Income Taxes	C-6	1	(708,649)		(708,649)
7	Customer Deposits	C-7	1	(23,197)		(23,197)
8	Materials & Supplies	C-8	1	28,644		28,644
9	TOTAL MEASURE OF VALUE			$ 3,980,967	$ -	$ 3,980,967

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-26
	INTANGIBLE PLANT		
1	Organization	301	$ 290
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		774
	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		-

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	39,468
34	Measuring & Regulating Station Equipment	369	6,173
35	Communication Equipment	370	3,505
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		50,575
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	11,638
39	Structures & Improvements	375	7,923
40	Mains	376	2,956,090
41	Measuring & Regulating Station Equipment	378	191,451
42	Measuring & Regulating Station Equipment	379	81,780
43	Services	380	1,799,933
44	Meters	381	205,771
45	Meter Installations	382	147,331
46	House Regulators	383	10,274
47	House Regulatory Installations	384	17,829
48	Industrial Measuring & Reg. Station Equipment	385	41,443
49	Other Property	386	1,274
50	Other Equipment	387	6,799
51	TOTAL DISTRIBUTION		5,479,536
	GENERAL PLANT		
52	Land & Land Rights	389	14,128
53	Structures & Improvements	390	224,104
54	Office Furniture & Equipment	391	298,038
55	Transportation Equipment	392	77,031
56	Stores Equipment	393	16
57	Tools & Garage Equipment	394	45,411
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	13,798
60	Communication Equipment	397	3,095
61	Miscellaneous Equipment	398	1,937
62	Other Tangible Property	399	-
63	TOTAL GENERAL		677,996
64	Total Plant		$ 6,208,881

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	$ 774	$ -	$ 774
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	50,575	-	50,575
5	Distribution Plant	Sch C-2, Page 5	5,479,536	-	5,479,536
6	General Plant	Sch C-2, Page 5	677,996	-	677,996
7	Other Plant		-	-	-
8	Total Utility Plant		$ 6,208,881	$ -	$ 6,208,881

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 2026	[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	$ 290	$ 290	$ -	$ 290
2	Franchise & Consent	302	194	194	-	194
3	Miscellaneous Intangible Plant	303	290	290	-	290
4	TOTAL INTANGIBLE		774	774	-	774
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		-	-	-	-

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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	39,468	39,468	-	39,468
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		50,575	50,575	-	50,575
DISTRIBUTION PLANT						
38	Land & Land Rights	374	11,638	11,638	-	11,638
39	Structures & Improvements	375	7,181	7,923	-	7,923
40	Mains	376	2,752,176	2,956,090	-	2,956,090
41	Measuring & Regulating Station Equipment	378	164,221	191,451	-	191,451
42	Measuring & Regulating Station Equipment	379	81,780	81,780	-	81,780
43	Services	380	1,684,481	1,799,933	-	1,799,933
44	Meters	381	192,839	205,771	-	205,771
45	Meter Installations	382	141,912	147,331	-	147,331
46	House Regulators	383	10,274	10,274	-	10,274
47	House Regulatory Installations	384	17,829	17,829	-	17,829
48	Industrial Measuring & Reg. Station Equipment	385	40,449	41,443	-	41,443
49	Other Property	386	1,274	1,274	-	1,274
50	Other Equipment	387	6,799	6,799	-	6,799
51	TOTAL DISTRIBUTION		5,112,854	5,479,536	-	5,479,536
GENERAL PLANT						
52	Land & Land Rights	389	13,523	14,128	-	14,128
53	Structures & Improvements	390	207,766	224,104	-	224,104
54	Office Furniture & Equipment	391	281,626	298,038	-	298,038
55	Transportation Equipment	392	66,908	77,031	-	77,031
56	Stores Equipment	393	16	16	-	16
57	Tools & Garage Equipment	394	44,808	45,411	-	45,411
58	Laboratory Equipment	395	438	438	-	438
59	Power Operated Equipment	396	13,798	13,798	-	13,798
60	Communication Equipment	397	3,095	3,095	-	3,095
61	Miscellaneous Equipment	398	1,510	1,937	-	1,937
62	Other Tangible Property	399	16	-	-	-
63	TOTAL GENERAL		633,504	677,996	-	677,996
64	Total Plant		$ 5,797,706	$ 6,208,881	$ -	$ 6,208,881

Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2025	[3] Year ended September 30, 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		-	-

Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2025	[3] Year ended September 30, 2026
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	952	-
34	Measuring & Regulating Station Equipment	369	-	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		952	-
DISTRIBUTION PLANT				
38	Land & Land Rights	374	49	-
39	Structures & Improvements	375	847	759
40	Mains	376	215,764	210,564
41	Measuring & Regulating Station Equipment	378	7,879	27,444
42	Measuring & Regulating Station Equipment	379	17,128	-
43	Services	380	106,301	134,149
44	Meters	381	16,223	15,547
45	Meter Installations	382	6,707	6,296
46	House Regulators	383	95	-
47	House Regulatory Installations	384	220	-
48	Industrial Measuring & Reg. Station Equipment	385	630	1,002
49	Other Property	386	206	-
50	Other Equipment	387	76	-
51	TOTAL DISTRIBUTION		372,126	395,762
GENERAL PLANT				
52	Land & Land Rights	389	-	606
53	Structures & Improvements	390	8,126	16,683
54	Office Furniture & Equipment	391	11,317	43,926
55	Transportation Equipment	392	10,104	11,248
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	2,462	1,834
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	1,749	-
60	Communication Equipment	397	1,118	-
61	Miscellaneous Equipment	398	168	524
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		35,044	74,820
64	Total Plant		$ 408,122	$ 470,582

Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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		-	-

Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 2026
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	(17)	-
34	Measuring & Regulating Station Equipment	369	(0)	-
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		(17)	-
DISTRIBUTION PLANT				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	(15)	(17)
40	Mains	376	(14,827)	(6,651)
41	Measuring & Regulating Station Equipment	378	(47)	(214)
42	Measuring & Regulating Station Equipment	379	-	-
43	Services	380	(23,042)	(18,697)
44	Meters	381	(1,323)	(2,615)
45	Meter Installations	382	(139)	(878)
46	House Regulators	383	(1)	-
47	House Regulatory Installations	384	(39)	-
48	Industrial Measuring & Reg. Station Equipment	385	3	(8)
49	Other Property	386	-	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		(39,431)	(29,079)
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	-	(345)
54	Office Furniture & Equipment	391	(2,008)	(27,513)
55	Transportation Equipment	392	-	(1,125)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	(1,220)	(1,231)
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	(29)	-
61	Miscellaneous Equipment	398	(337)	(97)
62	Other Tangible Property	399	-	(16)
63	TOTAL GENERAL		(3,593)	(30,327)
64	Total Plant		$ (43,041)	$ (59,406)

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	[1] Account No	[2] Pro Forma TYE 9-30-26
	TRANSMISSION PLANT		
30	Land & Land Rights	365	-
31	Rights of Way	365	583
32	Structures & Improvements	366	157
33	Mains	367	23,526
34	Measuring & Regulating Station Equipment	369	4,348
35	Communication Equipment	370	2,549
36	Other Equipment	371	306
37	TOTAL TRANSMISSION		31,470
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	1,551
39	Structures & Improvements	375	3,694
40	Mains	376	603,006
41	Measuring & Regulating Station Equipment	378	46,205
42	Measuring & Regulating Station Equipment	379	16,033
43	Services	380	485,016
44	Meters	381	86,841
45	Meter Installations	382	50,079
46	House Regulators	383	5,133
47	House Regulatory Installations	384	9,801
48	Industrial Measuring & Reg. Station Equipment	385	21,131
49	Other Property	386	701
50	Other Equipment	387	4,802
51	TOTAL DISTRIBUTION		1,333,994
	GENERAL PLANT		
52	Land & Land Rights	389	-
53	Structures & Improvements	390	62,353
54	Office Furniture & Equipment	391	125,461
55	Transportation Equipment	392	33,930
56	Stores Equipment	393	8
57	Tools & Garage Equipment	394	17,652
58	Laboratory Equipment	395	201
59	Power Operated Equipment	396	6,099
60	Communication Equipment	397	1,216
61	Miscellaneous Equipment	398	1,208
62	Other Tangible Property	399	
63	TOTAL GENERAL		248,128
64	Total Plant		$ 1,613,591

Summary of Accumulated Depreciation

Line #	Description	[1] Factor Or Reference	[2] Test Year Ended September 30, 2026 Amount	[3] Pro Forma Adjustment	[4] 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	31,470	-	31,470
5	Distribution Plant	Sch C-3, Pg 5	1,333,994	-	1,333,994
6	General Plant	Sch C-3, Pg 5	248,128	-	248,128
7	Other Plant		-	-	-
8	TOTAL ACC DEPR & AMORTIZATION		$ 1,613,591	$ -	$ 1,613,591

Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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	(0)	-	-	-
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	(0)	-	-	-
16	Other Equipment	337	-	-	-	-
17	TOTAL PRODUCTION & GATHERING		(0)	-	-	-
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	-	-	-

Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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	23,116	23,526	-	23,526
34	Measuring & Regulating Station Equipment	369	4,255	4,348	-	4,348
35	Communication Equipment	370	2,463	2,549	-	2,549
36	Other Equipment	371	301	306	-	306
37	TOTAL TRANSMISSION		30,863	31,470	-	31,470
DISTRIBUTION PLANT						
38	Land & Land Rights	374	1,508	1,551	-	1,551
39	Structures & Improvements	375	3,577	3,694	-	3,694
40	Mains	376	563,000	603,006	-	603,006
41	Measuring & Regulating Station Equipment	378	41,529	46,205	-	46,205
42	Measuring & Regulating Station Equipment	379	13,438	16,033	-	16,033
43	Services	380	460,225	485,016	-	485,016
44	Meters	381	82,033	86,841	-	86,841
45	Meter Installations	382	47,685	50,079	-	50,079
46	House Regulators	383	3,921	5,133	-	5,133
47	House Regulatory Installations	384	9,463	9,801	-	9,801
48	Industrial Measuring & Reg. Station Equipment	385	19,979	21,131	-	21,131
49	Other Property	386	675	701	-	701
50	Other Equipment	387	4,707	4,802	-	4,802
51	TOTAL DISTRIBUTION		1,251,741	1,333,994	-	1,333,994
GENERAL PLANT						
52	Land & Land Rights	389	-	-	-	-
53	Structures & Improvements	390	54,861	62,353	-	62,353
54	Office Furniture & Equipment	391	128,790	125,461	-	125,461
55	Transportation Equipment	392	29,187	33,930	-	33,930
56	Stores Equipment	393	7	8	-	8
57	Tools & Garage Equipment	394	16,560	17,652	-	17,652
58	Laboratory Equipment	395	178	201	-	201
59	Power Operated Equipment	396	5,174	6,099	-	6,099
60	Communication Equipment	397	826	1,216	-	1,216
61	Miscellaneous Equipment	398	1,055	1,208	-	1,208
62	Other Tangible Property	399	16	-	-	-
63	TOTAL GENERAL		236,655	248,128	-	248,128
64	Total Plant		$ 1,519,282	$ 1,613,591	$ -	$ 1,613,591

Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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		-	-

Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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	12	7
40	Mains	376	3,511	1,939
41	Measuring & Regulating Station Equipment	378	313	53
42	Measuring & Regulating Station Equipment	379	196	-
43	Services	380	5,023	7,271
44	Meters	381	94	-
45	Meter Installations	382	95	341
46	House Regulators	383	1,029	-
47	House Regulatory Installations	384	3	-
48	Industrial Measuring & Reg. Station Equipment	385	87	(326)
49	Other Property	386	2	-
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		10,363	9,287
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	105	31
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	10	-
61	Miscellaneous Equipment	398	87	-
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		201	31
64	Total Plant		$ 10,565	$ 9,318

Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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	(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)	-

Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 2026
TRANSMISSION PLANT				
30	Land & Land Rights	365.1	-	-
31	Rights of Way	365.2	-	-
32	Structures & Improvements	366	-	-
33	Mains	367	4	3
34	Measuring & Regulating Station Equipment	369	2	1
35	Communication Equipment	370	-	-
36	Other Equipment	371	-	-
37	TOTAL TRANSMISSION		5	4
DISTRIBUTION PLANT				
38	Land & Land Rights	374	-	-
39	Structures & Improvements	375	3	4
40	Mains	376	2,705	2,586
41	Measuring & Regulating Station Equipment	378	227	203
42	Measuring & Regulating Station Equipment	379	88	85
43	Services	380	4,744	5,360
44	Meters	381	34	38
45	Meter Installations	382	133	157
46	House Regulators	383	872	872
47	House Regulatory Installations	384	4	1
48	Industrial Measuring & Reg. Station Equipment	385	25	(48)
49	Other Property	386	0	0
50	Other Equipment	387	-	-
51	TOTAL DISTRIBUTION		8,835	9,259
GENERAL PLANT				
52	Land & Land Rights	389	-	-
53	Structures & Improvements	390	132	138
54	Office Furniture & Equipment	391	-	-
55	Transportation Equipment	392	(872)	(789)
56	Stores Equipment	393	-	-
57	Tools & Garage Equipment	394	4	4
58	Laboratory Equipment	395	-	-
59	Power Operated Equipment	396	-	-
60	Communication Equipment	397	3	3
61	Miscellaneous Equipment	398	157	78
62	Other Tangible Property	399	-	-
63	TOTAL GENERAL		(576)	(566)
64	Total Plant		$ 8,241	$ 8,698

Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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		-	-

Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] Year Ended September 30, 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	-	-
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	(749)	(112)
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		(749)	(112)
64	Total Plant		$ (749)	$ (112)

Working Capital

Line No	Description	[1] Fully Projected TYE 9-30-26	[2] Reference
1	Working Capital for O & M Expense	$ 55,358	C-4, Page 2
2	Interest Payments	(8,634)	C-4, Page 7
3	Tax Payment Lag Calculations	4,093	C-4, Page 8
4	Prepaid Expenses	14,400	C-4, Page 9
5	Total Cash Working Capital Requirements	$ 65,217	

Summary of Working Capital

Line #	Description	[1] 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				57.37
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	$ 78,063	12.00	$ 936,759	
4	Purchased Gas Costs	Sch D-6	403,778	26.09	10,532,803	
5	Other Expenses	L 18 - L 3 to L 4	193,832	36.55	7,084,564	
6	Total	Sum (L 3 to L 5)	$ 675,674		$ 18,554,126	
7	O & M Expense Lag Days	L6, C 4 / C 2				27.46
8	Net (Lead) Lag Days	L 1 - L 7				29.91
9	Operating Expenses Per Day	L 6, C 2 / 365				$ 1,851
10	Working Capital for O & M Expense	L 8 * L 9				$ 55,358
11	Interest Payments	Page 7				(8,634)
12	Tax Payment Lag Calculations	Page 8				4,093
13	Prepaid Expenses	Page 9				14,400
14	Total Working Capital Requirement	Sum (L 10 to L 13)				$ 65,217
15	Pro Forma O & M Expense		$ 698,949			
	Less:					
16	Uncollectible Expense		23,275			
17	Sub-Total		23,275			
18	Pro Forma Cash O&M Expense		$ 675,674			

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					365
2	September, 2024		$59,595			
3	October		$54,962	$49,570		
4	November		$65,027	$66,062		
5	December, 2024		$115,180	$130,278		
6	January, 2025		$180,732	$200,306		
7	February		$209,136	$183,549		
8	March		$200,671	$160,286		
9	April		$178,319	$106,926		
10	May		$148,644	$67,400		
11	June		$131,419	$49,633		
12	July		$110,237	$42,524		
13	August		$88,906	$37,847		
14	September, 2025		$72,798	$41,343		
15	Total	Sum L 2 to L 14	$1,615,626			
16	Number of Months	13				
17	Average Acct Rec Balance	L 15 / L 16	$124,279			
18	Total Sales for Year	Sum L 2 to L 14		$ 1,135,724		
19	Acct Rec Turnover Ratio	L 18 / L 17			9.14	
20	Collection Lag Day Factor	L 1 / L 19				39.93
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				**57.37**

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]
PAYROLL						
1	Union Payrolls	Bi-Weekly	$ 34,153	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	43,910	12.00		
3	Weighted for Union	L1, C2 * C3			$ 409,841	
4	Weighted for Other	L2, C2 * C3			526,920	
5	Payroll Lag	L 3 + L 4	$ 78,063		$ 936,761	
6	Payroll Lag Days	L5, C4 / C2				12.00
PURCHASE GAS COSTS						
7	Payment Lag	Page 6	$ 505,975		$ 13,198,681	
8	Gas Cost Lag Days	L 7, C4 / C2				26.09
OTHER O & M EXPENSES						
9	October-2024	Page 5	$ 12,404		$ 323,056	
10	November-2024	Page 5	9,141		250,782	
11	December-2024	Page 5	10,855		287,049	
12	January-2025	Page 5	25,282		1,499,042	
13	February-2025	Page 5	15,794		514,617	
14	March-2025	Page 5	9,353		273,241	
15	April-2025	Page 5	12,385		289,995	
16	May-2025	Page 5	13,770		597,078	
17	June-2025	Page 5	14,096		499,028	
18	July-2025	Page 5	20,034		1,249,027	
19	August-2025	Page 5	13,203		391,825	
20	September-2025	Page 5	38,365		941,232	
21	TOTAL		$ 194,681		$ 7,115,972	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				36.55

General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
October-2024					
1	Total Disbursements for Month	32,838	$ 62,746		
2	Total Disbursements for Expenses	3,838	$ 12,404	$ 323,056	26.04
November-2024					
3	Total Disbursements for Month	23,901	$ 38,794		
4	Total Disbursements for Expenses	3,565	$ 9,141	$ 250,782	27.43
December-2024					
5	Total Disbursements for Month	24,687	$ 38,022		
6	Total Disbursements for Expenses	4,006	$ 10,855	$ 287,049	26.44
January-2025					
7	Total Disbursements for Month	21,368	$ 50,983		
8	Total Disbursements for Expenses	3,947	$ 25,282	$ 1,499,042	59.29
February-2025					
9	Total Disbursements for Month	18,066	$ 32,989		
10	Total Disbursements for Expenses	3,439	$ 15,794	$ 514,617	32.58
March-2025					
11	Total Disbursements for Month	18,513	$ 27,337		
12	Total Disbursements for Expenses	3,735	$ 9,353	$ 273,241	29.21
April-2025					
13	Total Disbursements for Month	25,630	$ 41,058		
14	Total Disbursements for Expenses	4,257	$ 12,385	$ 289,995	23.41
May-2025					
15	Total Disbursements for Month	34,781	$ 47,440		
16	Total Disbursements for Expenses	4,049	$ 13,770	$ 597,078	43.36
June-2025					
17	Total Disbursements for Month	29,782	$ 46,699		
18	Total Disbursements for Expenses	4,127	$ 14,096	$ 499,028	35.40
July-2025					
19	Total Disbursements for Month	31,463	$ 57,790		
20	Total Disbursements for Expenses	4,523	$ 20,034	$ 1,249,027	62.35
August-2025					
21	Total Disbursements for Month	32,254	$ 46,003		
22	Total Disbursements for Expenses	4,224	$ 13,203	$ 391,825	29.68
September-2025					
23	Total Disbursements for Month	34,037	$ 80,893		
24	Total Disbursements for Expenses	3,958	$ 38,365	$ 941,232	24.53
25	Total Test Month Expense Disbursement	47,668	$ 194,681	$ 7,115,972	36.55

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-2024	37	$ 38,708	$ 521,883	13.48
2	November-2024	38	42,900	573,631	13.37
3	December-2024	42	61,187	1,434,065	23.44
4	January-2025	45	101,888	1,975,569	19.39
5	February-2025	42	73,452	1,791,212	24.39
6	March-2025	33	37,168	1,424,885	38.34
7	April-2025	35	39,413	1,421,523	36.07
8	May-2025	31	26,967	1,017,164	37.72
9	June-2025	32	22,772	833,747	36.61
10	July-2025	28	22,723	835,609	36.77
11	August-2025	27	20,780	750,436	36.11
12	September-2025	30	18,017	618,957	34.35
13	Total		$ 505,975	$ 13,198,681	
14	Purchase Gas Lag Days				26.09

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			$ 3,980,967
2	Long-term Debt Ratio	Sch B-7			45.63%
3	Embedded Cost of Long-term Debt	Sch B-6			5.12%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			$ 93,006
5	Daily Amount	L 4 / L 5 [2]	365		$ 255
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		57.37	
8	Interest Payment lag days	L 7 - L 6			(33.9)
9	Total Interest for Working Capital	L 5 * L 8			$ (8,634)

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**				$ 54,071						
2	First Payment	01/15/26	04/01/26	76.00	$ 13,518	1,027,351					
3	Second Payment	03/15/26	04/01/26	17.00	13,518	229,802					
4	Third Payment	06/15/26	04/01/26	(75.00)	13,518	(1,013,833)					
5	Fourth Payment	09/15/26	04/01/26	(167.00)	13,518	(2,257,468)					
6	Total				$ 54,071	$ (2,014,148)	(37.25)	(57.37)	20.12	$ 1,087,748	$ 2,980
7	**STATE INCOME TAX**				$ 14,734						
8	First Payment	12/15/25	04/01/26	107.00	$ 3,683	394,127					
9	Second Payment	03/15/26	04/01/26	17.00	3,683	62,618					
10	Third Payment	06/15/26	04/01/26	(75.00)	3,683	(276,257)					
11	Fourth Payment	09/15/26	04/01/26	(167.00)	3,683	(615,132)					
12	Total				$ 14,734	(434,644)	(29.50)	(57.37)	27.87	$ 410,584	$ 1,125
13	**PA PROPERTY TAX**				$ 1,203						
14	First Payment	04/30/26	04/01/26	(29.00)	$ 602	(17,444)					
15	Second Payment	08/31/26	04/01/26	(152.00)	602	(91,428)					
16	Total				$ 1,203	(108,872)	(90.50)	(57.37)	(33.13)	$ (39,859)	$ (109)
17	**PURTA**				$ 1,291						
18	Payment	05/01/26	04/01/26	(30.00)	$ 1,291	(38,730)	(30.00)	(57.37)	27.37	$ 35,331	$ 97
19	Total Working Capital For Other Taxes										$ 4,093

Prepaid Expenses

Line #	Description	[1]	[2] TOTAL	[3] Insurance	[4] PUC Assessment	[5] Miscellaneous	[6] Subscriptions	[7] Postage	[8] Rent	[9] Maintenance & Services
1	September, 2024		17,897	7,651	3,412	385	108	2	-	6,338
2	October		18,551	6,660	3,033	400	280	3	-	8,174
3	November		17,249	6,247	2,654	400	199	3	-	7,746
4	December, 2024		17,645	5,421	2,275	326	118	0	-	9,504
5	January, 2025		16,934	4,526	1,896	571	372	0	-	9,569
6	February		14,804	3,722	1,517	469	545	0	-	8,551
7	March		13,077	2,826	1,137	429	575	2	-	8,108
8	April		10,792	1,968	758	417	648	(3)	-	7,004
9	May		8,657	1,070	379	350	539	4	-	6,315
10	June		7,338	172	-	283	433	5	-	6,445
11	July		9,081	299	-	224	561	2	-	7,996
12	August		16,621	8,732	-	233	399	4	-	7,253
13	September, 2025		18,558	7,869	3,413	180	290	2	-	6,804
14	TOTAL		$ 187,204	$ 57,165	$ 20,475	$ 4,667	$ 5,067	$ 23	$ -	$ 99,807
15	Percent to Gas			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Amount to Gas			$ 57,165	$ 20,475	$ 4,667	$ 5,067	$ 23	$ -	$ 99,807
17	Monthly Average	13		$ 4,397	$ 1,575	$ 359	$ 390	$ 2	$ -	$ 7,677
18	Rate Case Amount		$ 14,400							

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

Schedule C-5
Witness: A. M. Keller
Page 1 of 1

Gas Inventory

Line No.	Description	[1] Stored Underground
1	September, 2024	$27,677
2	October	32,669
3	November	32,041
4	December, 2024	25,192
5	January, 2025	15,334
6	February	8,991
7	March	3,692
8	April	11,088
9	May	17,289
10	June	24,134
11	July	30,732
12	August	36,859
13	September, 2025	41,904
14	Total	$ 307,601
15	Number of Months	13
16	Average Monthly Balance	$ 23,662

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

Schedule C-6
Witness: D. T. Espigh

Accumulated Deferred Income Taxes

Line #	Description	[1] Amount	[2] Total
	Accumulated Deferred Income Tax		
1	Gas Utility Plant - a/c # 282	$ (700,643)	
2	Sub-total		(700,643)
3	ADIT on CIAC	38,965	
4	Sub-total		38,965
5	Federal ADIT		(661,678)
6	State Repair Regulatory Liability	(46,412)	(46,412)
7	CIAC Tax Gross-Up Regulatory Liability	(559)	(559)
8	Pro-Rata Adjustment	-	-
9	Balance At September 30, 2026		$ (708,649)

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

Schedule C-7
Witness: A. M. Keller
Page 1 of 1

Customer Deposits

Line #	Description	[1] Balance At End Of Month
1	September, 2024	$ 20,721
2	October	$ 21,053
3	November	$ 21,369
4	December, 2024	$ 21,641
5	January, 2025	$ 22,111
6	February	$ 22,868
7	March	$ 24,005
8	April	$ 24,716
9	May	$ 24,801
10	June	$ 24,688
11	July	$ 24,591
12	August	$ 24,522
13	September, 2025	$ 24,475
14	Total	$ 301,560
15	Number of Months	13
16	Average Monthly Balance	$ 23,197

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

Schedule C-8
Witness: A. M. Keller
Page 1 of 1

Materials & Supplies

Line #	Month	[1] Materials & Supplies
1	September, 2024	$ 30,420
2	October	30,020
3	November	29,626
4	December, 2024	29,997
5	January, 2025	29,829
6	February	30,374
7	March	29,642
8	April	29,028
9	May	28,754
10	June	27,778
11	July	26,665
12	August	25,527
13	September, 2025	24,707
14	Total	$ 372,366
15	Number of Months	13
16	Average Monthly Balance	$ 28,644

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

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

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

Line #	Description	Factor Or Reference	[1] Pro Forma Test Year At Present Rates	[2] Pro Forma Test Year Rate Increase	[3] Pro Forma Test Year At Proposed Rates
	OPERATING REVENUES				
1	Customer & Distribution Revenue		$ 763,512	$ -	$ 763,512
2	Gas Supply & Cost Adjustment Revenue		446,918	-	446,918
3	Other Revenues		14,181	-	14,181
4	Revenue Increase			42,743	42,743
5	Total operating revenues		1,224,611	42,743	1,267,354
	OPERATING EXPENSES				
6	Manufactured Gas		-	-	-
7	Gas Supply Production		403,778	-	403,778
8	Transmission		-		
9	Distribution		89,667	-	89,667
10	Customer Accounts		59,787	-	59,787
11	Uncollectible Expense	1.723%	23,275	736	24,011
12	Customer Information & Services		14,503	-	14,503
13	Sales		1,257	-	1,257
14	Administrative & General		106,682	-	106,682
15	Depreciation & Amortization		159,791	-	159,791
16	Taxes other than income taxes		13,430	-	13,430
17	Total operating expenses		872,170	736	872,907
18	Net operating income Before Income Tax		352,441	42,007	394,447
	Income Taxes				
19	Pro Forma Income Tax At Present Rates		57,332		57,332
20	Pro Forma Income Tax on Revenue Increase			11,473	11,473
21	Net Income (loss)		$ 295,109	$ 30,533	$ 325,643

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

		[1]	[2]	[3]	[4]	[5]	[6]
			Test Year At Present Rates				
Line #	Description	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
	OPERATING REVENUES			-	[2] + [3]		[4] + [5]
1	Residential (R/RT)	480	$ 804,333	$ (16,273)	$ 788,060		$ 788,060
2	Comm & Ind (N/NT)	481	294,701	(27,545)	267,156		267,156
3	Comm & Ind (DS)	489	35,926	(442)	35,484		35,484
4	Lg Transport/Other	489	99,227	(1,970)	97,257		97,257
5	Interruptible	489	21,992	482	22,473		22,473
6	Forfeited Discounts	487	6,261	-	6,261		6,261
7	Miscellaneous Service Revenues	488, 489.3, 495	4,781	847	5,628		5,628
8	Rent from Gas Properties	493	2,292	-	2,292		2,292
9	Rate Increase			-	-	42,743	42,743
10	Total operating revenues		1,269,512	(44,901)	1,224,611	42,743	1,267,354
	OPERATING EXPENSES						
11	Gas Production		-	-	-		-
12	Gas Supply Production		425,103	(21,325)	403,778		403,778
13	Transmission		-		-		
14	Distribution		89,214	452	89,667		89,667
15	Customer Accounts		59,816	(30)	59,787		59,787
16	Uncollectible Expense	1.723%	20,409	2,866	23,275	736	24,011
17	Customer Information & Services		14,764	(261)	14,503		14,503
18	Sales		1,250	8	1,257		1,257
19	Administrative & General		106,456	226	106,682		106,682
20	Depreciation & Amortization		153,978	5,813	159,791		159,791
21	Taxes other than income taxes		13,359	71	13,430		13,430
22	Total operating expenses		884,349	(12,179)	872,170	736	872,907
23	Net Operating Income - BIT		$ 385,163	$ (32,722)	$ 352,441	$ 42,007	$ 394,447

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

Summary of Pro Forma Adjustments

Line #	Description		[1] As Budgeted And Allocated	[2]	[3] Revenues	[4] Gas Costs	[5] Salaries & Wages	[6] Environmental Expense	[7]	[8] Rate Case	[9] Uncollectibles Expense	[10]	[11]	[12] Sub-Total Adjustments	[13] Total Proforma
					Adjustments										
	OPERATING REVENUES			D-4	D-5	D-6	D-7	D-8	D-9	D-10	D-11	D-12	D-13		
	Customer & Distribution Revenue														
1	Residential (R/RT)	480	$ 460,036		$ (10,352)									$ (10,352)	$ 449,684
2	Comm & Ind (N/NT)	481	172,005		(12,004)									(12,004)	160,001
3	Comm & Ind (DS)	489	35,092		(8)									(8)	35,083
4	Lg Transport/Other	489	98,132		(1,861)									(1,861)	96,271
5	Interruptible	489	21,992		482									482	22,473
	Revenue for Cost of Gas													-	-
6	Residential (R/RT)	480	344,297		(5,921)									(5,921)	338,376
7	Comm & Ind (N/NT)	481	122,696		(15,541)									(15,541)	107,155
8	Comm & Ind (DS)	489	834		(433)									(433)	401
9	Lg Transport/Other	489	1,095		(109)									(109)	986
10	Interruptible Transport	489	-		-									-	-
11	Forfeited Discounts	487	6,261		-									-	6,261
12	Miscellaneous Service Revenues	488, 489.3, 495	4,781		847									847	5,628
13	Rent from Gas Properties	493	2,292		-									-	2,292
14			-											-	-
15	Total operating revenues		1,269,512		(44,901)	-	-	-	-	-	-	-	-	(44,901)	1,224,611
	OPERATING EXPENSES														-
16	Gas Production		-				-							-	-
17	Gas Supply Production		425,103			(21,325)								(21,325)	403,778
18	Transmission		-												-
19	Distribution		89,214	-			452						-	452	89,667
20	Customer Accounts		59,816				192							192	60,009
21	Uncollectible Expense		20,409								2,866			2,866	23,275
22	Customer Information & Services		14,764				13						-	13	14,777
23	Sales		1,250				8							8	1,257
24	Administrative & General		106,456	-			226	-	-	-		-		226	106,682
25	Depreciation & Amortization		153,978											-	153,978
26	Taxes other than income taxes		13,359											-	13,359
														-	-
27	Total operating expenses		$ 884,349	$ -	$ -	$ (21,325)	$ 891	$ -	$ -	$ -	$ 2,866	$ -	$ -	$ (17,568)	$ 866,782
28	Net operating income Before Income Tax		$ 385,163	$ -	$ (44,901)	$ 21,325	$ (891)	$ -	$ -	$ -	$ (2,866)	$ -	$ -	$ (27,334)	$ 357,829

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

Summary of Pro Forma Adjustments

Line #	Description	[1] From Page 1 Sub-total	[2]	[3] Benefits Adjustments	[4] Other Adjustments	[5] Universal Service	[6] Adjustments	[7]	[8] EE&C Program	[9]	[10] Depreciation	[11] Taxes Other Than Income	[12]	[13] TOTAL Adjusted
	OPERATING REVENUES			D-14	D-15	D-16	D-17	D-18	D-19		D-21	D-31		
	Customer & Distribution Revenue													
29	Residential (R/RT)	$ 449,684												$ 449,684
30	Comm & Ind (N/NT)	160,001												160,001
31	Comm & Ind (DS)	35,083												35,083
32	Lg Transport/Other	96,271												96,271
33	Interruptible	22,473												22,473
	Revenue for Cost of Gas													-
34	Residential (R/RT)	338,376												338,376
35	Comm & Ind (N/NT)	107,155												107,155
36	Comm & Ind (DS)	401												401
37	Lg Transport/Other	986												986
38	Interruptible Transport	-												-
39	Forfeited Discounts	6,261												6,261
40	Miscellaneous Service Revenues	5,628												5,628
41	Rent from Gas Properties	2,292												2,292
42	-	-												-
43	Total operating revenues	1,224,611	-	-	-	-	-	-	-	-	-	-	-	1,224,611
	OPERATING EXPENSES													
44	Gas Production	-												-
45	Gas Supply Production	403,778												403,778
46	Transmission	-												-
47	Distribution	89,667					-	-						89,667
48	Customer Accounts	60,009			-	(222)								59,787
49	Uncollectible Expense	23,275												23,275
50	Customer Information & Services	14,777							(274)					14,503
51	Sales	1,257			-									1,257
52	Administrative & General	106,682		-	-									106,682
53	Depreciation & Amortization	153,978									5,813			159,791
54	Taxes other than income taxes	13,359										71		13,430
55	Total operating expenses	$ 866,782	$ -	$ -	$ -	$ (222)	$ -	$ -	$ (274)	$ -	$ 5,813	$ 71	$ -	$ 872,170
56	Net operating income Before Income Tax	$ 357,829	$ -	$ -	$ -	$ 222	$ -	$ -	$ 274	$ -	$ (5,813)	$ (71)	$ -	$ 352,441

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

Schedule D-5
Witness: S. A. Epler
Page 1 of 1

Adjustment - Revenue Adjustments

		[1]	[2]	[3]	[4]	[5]	[6]
				PRO FORMA ADJUSTMENTS			
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	$ 460,036	$ (10,352)		$ (10,352)	$ 449,684
2	Comm & Ind (N/NT)	481	172,005	(12,004)		(12,004)	160,001
3	Comm & Ind (DS)	489	35,092	(8)		(8)	35,083
4	Lg Transport/Other	489	98,132	(1,861)		(1,861)	96,271
5	Interruptible	489	21,992	482		482	22,473
6	Cust Chg & Distrib Revenue		787,256	(23,744)	-	(23,744)	763,512
	Revenue for Cost of Gas						
7	Residential (R/RT)	480	344,297	248	(6,169)	(5,921)	338,376
8	Comm & Ind (N/NT)	481	122,696	(385)	(15,156)	(15,541)	107,155
9	Comm & Ind (DS)	489	834	(433)		(433)	401
10	Lg Transport/Other	489	1,095	(109)		(109)	986
11	Interruptible Transport	489	-	-		-	-
12	Revenue for Cost of Gas		468,922	(680)	(21,325)	(22,005)	446,918
							-
13	Total Customer Revenue		1,256,178	(24,424)	(21,325)	(45,748)	1,210,430
14	Forfeited Discounts	487	6,261		-	-	6,261
15	Miscellaneous Service Revenues	488 & 489.3	3,178		-	-	3,178
16	Rent from Gas Properties	493	2,292		-	-	2,292
17	Other Revenues	495	1,603	847		847	2,450
18	TOTAL REVENUES		$ 1,269,512	$ (23,577)	$ (21,325)	$ (44,901)	$ 1,224,611

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

Schedule D-5A
Witness: S. A. Epler
Page 1 of 1

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)		$ 804,333	$ 788,060	$ (16,273)	
2	Comm & Ind (N/NT)		294,701	267,156	(27,545)	
3	Comm & Ind (DS)		35,926	35,484	(442)	
4	Lg Transport/Other		99,227	97,257	(1,970)	
5	Interruptible		21,992	22,473	482	
6	Total		$ 1,256,178	$ 1,210,430	$ (45,748)	$ (45,748)
COST OF COMMODITY						
7	Residential (R/RT)		$ 344,297	338,376	$ (5,921)	
8	Comm & Ind (N/NT)		122,696	107,155	(15,541)	
9	Comm & Ind (DS)		834	401	(433)	
10	Lg Transport/Other		1,095	986	(109)	
11	Interruptible		0	0	0	
12	Total		$ 468,922	$ 446,918	$ (22,005)	$ (22,005)
NET CUSTOMER & DISTRIBUTION						
13	Residential (R/RT)		$ 460,036	$ 449,684	$ (10,352)	
14	Comm & Ind (N/NT)		172,005	160,001	(12,004)	
15	Comm & Ind (DS)		35,092	35,083	(8)	
16	Lg Transport/Other		98,132	96,271	(1,861)	
17	Interruptible		21,992	22,473	482	
18	Total		$ 787,256	$ 763,512	$ (23,744)	$ (23,744)

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

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	$ 847
2	Total ProForma Adjustment			$ 847

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

Schedule D-6
Witness: S. A. Epler
Page 1 of 1

Adjustment - Gas Costs

		[1]	[2]	[3]	[4]	[5]
			PRO FORMA ADJUSTMENTS			
Line #	Description	Budgeted Gas Costs	D-5A Gas Costs		Gas Cost Pro Forma Adjustments	Pro Forma Gas Costs At Present Rates
1	Budgeted Gas Costs	$ 425,103			$ -	$ 425,103
2	Residential (R/RT)		(6,169)		(6,169)	(6,169)
3	Comm & Ind (N/NT)		(15,156)		(15,156)	(15,156)
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	**Total Gas Costs**	$ 425,103	$ (21,325)	$ -	$ (21,325)	$ 403,778

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

Schedule D-7
Witness: T. A. Hazenstab

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
	OPERATIONS					
1	Total Natural Gas Production Expenses	$ -	$ -	$ -	$ -	$ -
2	Total Underground Storage Expenses	-	-	-	-	-
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	27,867	-	27,867	322	28,189
5	Customer Account Operations Expenses	16,653	-	16,653	192	16,846
6	Total Cust. Service & Inform. Operations Exp	1,101	-	1,101	13	1,114
7	Total Operation Sales Expenses	677	-	677	8	684
8	Total A & G Operation Expenses	18,708	-	18,708	216	18,924
9	Total Operations	65,006	-	65,006	751	65,757
	MAINTENANCE					
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	11,304	-	11,304	131	11,434
14	Total A&G Maintenance	862	-	862	10	872
15	Total Maintenance	12,165	-	12,165	141	12,306
16	Total Payroll to Expense	$ 77,172	$ -	$ 77,172	$ 891	$ 78,063
17	Percent Increase					1.155%

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	Budgeted Payroll For TY 9-30-26		$ 33,262	$ 17,465	$ 26,445	$ 77,172
	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	891	0	0	$ 891
7	Annualized Salaries & Wages at 9-30-26 Rates	L 1 + L 6	$ 34,153	$ 17,465	$ 26,445	
8	Adjustments from Schedule D-9				$ -	
9	Pro Forma Salaries & Wages for TY		$ 34,153	$ 17,465	$ 26,445	
10	Pro Forma Adjustment to S&W					$ 891
11	Annualization Factor	L 10 / L 1				1.155%

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	2023		$ 23,142	$ 1,210,517	1.91%	
2	2024		$ 17,089	$ 1,020,566	1.67%	
3	2025		$ 17,879	$ 1,140,677	1.57%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	3	$ 19,370	$ 1,123,920		1.723%
5	2026 Budget				$ 18,098	
	Pro Forma Adjustment					
6	Adjusted Revenues	1.723%		$ 1,216,691		
7	Pro Forma at Present Rate Revenue	[1] * [3]			20,964	
8	Total for Test Year					$ 2,866

Adjustment - Universal Service

Line #	Description	[1] Amount
	Increase for Pro Forma TY Universal Service Expense	Pro Forma
	Budget	
1	Customer Assistance Plan Credit	$ 22,669
2	Administration Costs	1,421
3	LIURP	4,468
4	Hardship Program (Project Share)	32
5	Customer Assistance Plan Pre-program Arrearage	2,879
6	TOTAL	$ 31,469
7	Adjusted Budget	$ 31,247
8	Adjustment	$ (222)

Adjustment - Energy Efficiency and Conservation Programs

Line #	Description	[1] Amount	[2] Sub-Total
	Energy Efficiency and Conservation Programs		
1	2026 Original Program Costs	$ 12,270	
2	Adjusted Budget	$ 11,996	
3	Additional Expense Adjustment (Line 2 - Line 1)		(274)
4	Total Adjustment		$ (274)

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

Schedule D-21
Witness: J.F. Weidmayer

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	-	-	-
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)	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
Before the Pennsylvania Public Utility Commission
Future Period - 12 Months Ended September 30, 2026
($ in Thousands)

Schedule D-21
Witness: J.F. Weidmayer
Page 2 of 2

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	(0)	11
32	Structures & Improvements	366	0	0	0
33	Mains	367	391	13	403
34	Measuring & Regulating Station Equipment	369	92	(4)	89
35	Communication Equipment	370	92	(10)	81
36	Other Equipment	371	6	(0)	5
37	TOTAL TRANSMISSION		592	(2)	590
DISTRIBUTION PLANT					
38	Land & Land Rights	374	42	0	43
39	Structures & Improvements	375	217	(68)	148
40	Mains	376	47,725	(181)	47,544
41	Measuring & Regulating Station Equipment	378	5,471	(325)	5,146
42	Measuring & Regulating Station Equipment	379	2,060	276	2,336
43	Services	380	52,457	(4,720)	47,738
44	Meters	381	6,476	971	7,447
45	Meter Installations	382	3,128	419	3,547
46	House Regulators	383	1,218	(945)	273
47	House Regulatory Installations	384	351	(24)	326
48	Industrial Measuring & Reg. Station Equipment	385	911	(116)	795
49	Other Property	386	25	3	28
50	Other Equipment	387	92	0	92
51	TOTAL DISTRIBUTION		120,173	(4,710)	115,463
GENERAL PLANT					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	7,599	839	8,438
54	Office Furniture & Equipment	391	24,305	2,212	26,518
55	Transportation Equipment	392	5,952	1,245	7,197
56	Stores Equipment	393	1	0	1
57	Tools & Garage Equipment	394	2,309	24	2,333
58	Laboratory Equipment	395	22	0	22
59	Power Operated Equipment	396	915	(34)	881
60	Communication Equipment	397	145	179	324
61	Miscellaneous Equipment	398	272	(210)	62
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		41,519	4,256	45,776
64	TOTAL DEPRECIATION		$ 162,262	$ (433)	$ 161,829
65	CHARGED TO CLEARING ACCOUNTS		$ (9,320)	$ (1,415)	$ (10,735)
66	NET SALVAGE AMORTIZATION		$ 9,205	$ (508)	$ 8,698

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

Schedule D-31
Witness: T. A. Hazenstab
Page 1 of 1

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		$ 1,291	$ -	$ 1,291
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		1,203	-	1,203
4	Social Security	408.1	D-32	5,832	67	5,899
5	FUTA	408.1	D-32	7	-	7
6	SUTA	408.1	D-32	361	4	365
7	PUC Assessment	408.1		4,665	-	4,665
8	Total			$ 13,359	$ 71	$ 13,430

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		$ 77,172	$ 891	
2	FICA Expense		5,832		
3	FICA Expense - Percent	L 2 / L 1	7.56%	7.56%	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			$ 67
5	FUTA Expense		7		
6	FUTA Expense - Percent	L 5 / L 1	0.01%	0.01%	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		361		
9	SUTA Expense - Percent	L 8 / L 1	0.47%	0.47%	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			4
11	Pro Forma Adjustment	Sum L 4 to L 10			$ 71

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

Income Tax Calculation

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			$ 1,224,611	$ 42,743	$ 1,267,354
2	Operating Expenses			(872,170)	(736)	(872,907)
3	OIBIT	L 1 + L 2		352,441	42,007	394,447
	Interest Expense					
4	Rate Base	Sch A-1	3,980,967			
5	Weighted Cost of Debt	Sch B-7	0.02340			
6	Synchronized Interest Expense	L 4 * L 5		(93,155)	-	(93,155)
7	Base Taxable Income	L 3 + L 6		259,286	42,007	301,292
8	Total State Tax Depreciation	Sch D-34	$ 327,451			
9	Pro Forma State Book Depreciation	Sch D-34	166,350			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(161,101)		(161,101)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		$ 98,185	$ 42,007	$ 140,191
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	7.99%	$ (7,845)	$ (3,356)	$ (11,201)
14	Total Federal Tax Depreciation	Sch D-34	$ 309,680			
15	Pro Forma Federal Book Depreciation	Sch D-34	166,350			
16	Federal Tax Deducts (Over) Under Book	L 15 - L 14		(143,330)	-	(143,330)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		108,111	38,650	146,761
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(22,703)	(8,117)	(30,820)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(30,548)	(11,473)	(42,021)
	Deferred Federal Income Taxes					
21	Total Straight Line Tax Depreciation	Sch D-34	$ 161,829			
22	Total Tax Depreciation	L 15 - Sch D-34 L 2	300,475			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		138,646	-	138,646
24	Deferred Federal Taxable Income	L 23		$ 138,646	$ -	$ 138,646
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate [1]	(23,936)	-	(23,936)
	Deferred State Income Taxes					
26	Repairs			(3,218)		(3,218)
27	CIAC			(315)		(315)
28	State Deferred Income Tax (Expense)/Refund			(3,532)	-	(3,532)
29	Net Income Tax Expense	L20 + L 25 + L28		(58,016)	(11,473)	(69,489)
	Other Tax Adjustments					
30	ITC			684		684
31	Combined Income Tax Expense	L 29 + L 30		$ (57,332)	$ (11,473)	$ (68,805)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		$ (45,954)	$ (8,117)	$ (54,071)
33	State Income Tax Expense	L 13 + L 28		(11,377)	(3,356)	(14,734)
34	Total Income Tax Expense	L 32 + L 33		$ (57,332)	$ (11,473)	$ (68,805)

[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%.

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

Schedule D-34
Witness: D. T. Espigh

Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
	Accelerated Tax Depreciation			
1	Gas Plant		$ 220,859	
2	Cost of Removal		9,205	
3	Repairs Tax Deduction		102,616	
4	Other Tax Basis Adjustments		(23,000)	
5	Total Federal Accelerated Tax Depreciation			$ 309,680
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		17,771	
7	Total State Accelerated Tax Depreciation			$327,451
	Straight Line Tax Depreciation			
8	Gas Plant		$ 161,829	
9	Total Tax Depreciation			$ 161,829
	Book Depreciation			
10	Pro Forma Book Depreciation		$ 161,829	
11	Net Salvage Amortization		8,698	
12	Depreciation Charged to Clearing Accounts	(10,735)		
13	Estimated Percent of Clearing Charged to CWIP	39%		
14	Depreciation Charged to CWIP		(4,176)	
15	Book Depreciation for Tax Calculation			$ 166,350

Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
GROSS REVENUE CONVERSION FACTOR				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			(0.017230)
3	NET REVENUES	Sum L 1 to L 2		0.982770
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	7.9900%	(0.078523)
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.904247
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	(0.189892)
7	NET OPERATING INCOME FACTOR	L 5 + L 6		0.714355
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		1.399864
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		26.842%
INCOME TAX FACTOR				
10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	7.9900%	(0.079900)
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.920100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	(0.193221)
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.726879
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		1.375745
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		27.312%

UGI GAS

EXHIBIT A

HISTORIC

Historic Period - 12 Months Ended September 30, 2025
($ in Thousands)
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C-9	SCHEDULE NOT USED	N/A

Historic Period - 12 Months Ended September 30, 2025

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

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

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

		[1]	[2]	[3]	[4]	[5]
Line #	Description	Function	Reference Section	Pro Forma Test Year Ended September 30, 2025 At Present Rates	Increase	Proposed Rates
RATE BASE						
1	Utility Plant		C-2	$ 5,797,706		$ 5,797,706
2	Accumulated Depreciation		C-3	(1,519,282)		(1,519,282)
3	Net Plant in service	L 1 + L 2		4,278,424	-	4,278,424
4	Working Capital		C-4	66,613		66,613
5	Gas Inventory		C-5	23,662		23,662
6	Accumulated Deferred Income Taxes		C-6	(681,366)		(681,366)
7	Customer Deposits		C-7	(23,197)		(23,197)
8	Materials & Supplies		C-8	28,644		28,644
9	TOTAL RATE BASE	Sum L 3 to L 8		$ 3,692,780	$ -	$ 3,692,780
OPERATING REVENUES AND EXPENSES						
	Operating Revenues					
10	Base Customer Charges		D-5	$ 744,880	$ 35,831	$ 780,711
11	Gas Cost Revenue		D-5	418,750		418,750
12	Other Operating Revenues		D-5	12,240		12,240
13	Total Revenues	Sum L 10 to L 12		1,175,870	35,831	1,211,701
14	Operating Expenses		D-1	(857,885)	(617)	(858,502)
15	OIBIT	L 13 + L 14		317,986	35,214	353,199
16	Pro Forma Income Tax at Present Rates		D-33	(51,712)		
17	Pro Forma Income Tax on Revenue Increase		D-33		(9,757)	(61,469)
18	NET OPERATING INCOME	Sum L 15 to L 17		$ 266,273	$ 25,457	$ 291,730
19	RATE OF RETURN	L 18 / L 9		7.2106%		7.9000%
REVENUE INCREASE REQUIRED						
20	Rate of Return at Present Rates	L 19, Col 3		7.2106%		
21	Rate of Return Required		B-7	7.9000%		
22	Change in ROR	L 21 - L 20		0.6894%		
23	Change in Operating Income	L 22 * L 9		$ 25,457		
24	Gross Revenue Conversion Factor		D-35	1.407513		
25	Change in Revenues	L 23 * L 24		$ 35,831		
26	Percent Increase -- Delivery Revenues	L 25 / L 10, Col 3			4.81%	
27	Percent Increase -- Total Revenues	L 25 / L 13, Col 3			3.05%	

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

Balance Sheet

Line No	Description/(Account No)	[1] Actual TYE 9-30-25
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	$ 5,791,689
2	Other Utility Plant	-
3	Total Plant In Service	5,791,689
4	Construction Work In Progress (107)	99,469
5	Total Utility Plant	5,891,159
6	Accumulated Provision for Depreciation - Gas (108)	(1,519,099)
7	Utility Acquisition Adjustment (114)	182,145
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	4,554,205
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	714
11	Accumulated Depreciation on NUP (122)	(204)
12	Investment in Associated & Subsidiary Companies (123.1)	1,168
13	Other Investments (124)	15
14	Total Other Property and Investments	1,693
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	14,498
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	93,607
18	Other Accounts Receivable (143)	17,446
19	Accum Provision for Uncollectible (144)	(14,075)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	16,596
22	Plant Materials & Operating Supplies (154)	22,844
23	Stores Expense - Undistributed (163)	2,585
24	Gas Stored - Current (164.1)	41,904
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	19,598
27	Accrued Utility Revenues (173)	20,322
28	Miscellaneous Current & Accrued Assets (174)	2
29	Derivative Instrument Assets (175)	2,184
30	Total Current and Accrued Assets	237,512
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	7,131
32	Other Regulatory Assets (182.3)	490,735
33	Other Preliminary Survey & Investigation Charges (183.2)	53
34	Clearing Accounts (184)	0
35	Miscellaneous Deferred Debits (186)	28,299
36	Deferred Losses from Disposition of Utility Plant (187)	1
37	Unamortized Loss on Reacquired Debt (189)	-
38	Accumulated Deferred Income Taxes (190)	-
39	Unrecovered Purchase Gas Costs (191)	15,630
40	Total Deferred Debits	541,849
41	TOTAL ASSETS AND OTHER DEBITS	$ 5,335,258

Balance Sheet

Line No	Description/(Account No)	[1] Actual TYE 9-30-25
	PROPRIETARY CAPITAL	
42	Common Stock Issued (201)	$ 53,926
43	Preferred Stock Issued (204)	-
44	Premium on Capital Stock (207)	523,580
45	Capital Stock Expense (214)	-
46	Retained Earnings (215, 215.2, 216)	1,391,660
47	Accum Other Comprehensive Income (219)	(11,489)
48	Total Proprietary Capital	1,957,678
	LONG TERM DEBT	
49	Bonds (221)	-
50	Advances from Associated Companies (223)	-
51	Other Long-Term Debt (224)	1,690,869
52	Unamortized Premium on LTD (225)	-
53	Unamortized Discount on LTD (226)	-
54	Total Long-term Debt	1,690,869
	OTHER NON-CURRENT LIABILITIES	
55	Obligations under Capital Leases (227)	182
56	Accum. Prov for Injuries & Damages (228.2)	2,103
57	Accum. Prov for Pensions & Benefits (228.3)	9,950
58	Accum. Miscellaneous Operating Prov (228.4)	61,276
59	Asset Retirement Obligation (230)	111
60	Total Non-Current Liabilities	73,621
	CURRENT & ACCRUED LIABILITIES	
61	Notes Payable (231)	294,169
62	Accounts Payable (232)	53,981
63	Notes Payable to Assoc. Companies (233)	-
64	Accounts Payable to Assoc. Cos (234)	17,808
65	Customer Deposits (235)	24,483
66	Taxes Accrued (236)	(2,371)
67	Interest Accrued (237)	20,131
68	Tax Collections Payable (241)	116
69	Misc Current & Accrued Liabilities (242)	79,043
70	Obligations Under Capital Leases (243)	504
71	Derivative Instrument Liabilities (244)	6,982
72	Total Current & Accrued Liabilities	494,845
	OTHER DEFERRED CREDITS	
73	Customer Advances for Construction (252)	-
74	Other Deferred Credits (253)	28,617
75	Other Regulatory Liabilities (254)	269,453
76	Deferred ITC (255)	791
77	Accumulated Deferred Income Taxes (282)	766,835
78	Accumulated Deferred Income Taxes (283)	52,548
79	Total Other Deferred Credits	1,118,244
80	TOTAL LIABILITIES & OTHER CREDITS	$ 5,335,258

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	[1] Actual TYE 9-30-25	[2] Reference
	Total Operating Revenues		
1	Total Sales Revenues	$ 1,137,255	B-3
2	Other Operating Revenues	12,240	B-3
3	Total Revenues	1,149,495	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	652,505	B-4 & D-2
5	Depreciation & Amortization Expense	148,285	D-21
6	Taxes Other Than Income Taxes	12,556	B-5
7	Total Operating Expenses	813,346	
8	Operating Income Before Income Taxes (OIBIT)	336,150	
	Income Taxes:		
9	State	10,250	B-5
10	Federal	41,462	B-5
11	Total Income Taxes	51,712	
12	**Net Utility Operating Income**	$ 284,437	

Statement of Operating Revenues

Line No	Description	[1] Actual TYE 9-30-25
	Gas Operating Revenues	
1	Residential (R/RT) (480)	$ 693,337
2	Comm & Ind (N/NT) (481)	257,448
3	Comm & Ind (DS) (489)	50,460
4	Lg Transport/Other (489)	107,266
5	Interruptible (489)	28,746
6	Sub-Total Gas Operating Revenues	1,137,255
	Other Operating Revenues	
7	Forfeited Discounts (487)	5,460
8	Miscellaneous Service Revenues (488)	3,694
9	Rent from Gas Properties (493)	2,106
10	Other Revenues (495)	980
11	Sub-Total Other Operating Revenues	12,240
12	**Total Operating Revenues**	$ 1,149,495

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual 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	466,841
16	Liquefied Natural Gas Purchases	804.1	311
17	Other Gas Purchases	805.0	1,171
18	Purchases Gas Cost Adjustments	805.1	(102,299)
19	Gas Withdrawn from Storage-Debit	808.1	36,491
20	Purchased Gas Expenses	807.0	-
21	Gas Used for Other Utility Operations-Credit	812.0	(2,264)
22	Gas Delivered to Storage-Credit	808.2	(49,027)
23	Other Gas Supply Expenses	813.0	24,629
24	Gas Supply Operation Expenses		375,853
	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		-

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-25
	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	5,077
54	Distribution Load Dispatching	871	2,544
55	Compressor Station Fuel and Power (Major Only)	873	-
56	Mains and Services Expenses	874	29,397
57	Measuring and Regulating Station Expenses-General	875	2,225
58	Measuring and Regulating Station Expenses-Industrial	876	105
59	Measuring and Regulating Station Expenses-City Gate	877	435
60	Meter and House Regulator Expenses	878	3,476
61	Customer Installations Expenses	879	2,358
62	Other Expenses	880	9,545
63	Rents	881	638
64	Total Distribution Operation Expenses		55,800
	Distribution Expense - Maintenance		
65	Maintenance Supervision and Engineering	885	2,414
66	Maintenance of Structures and Improvements	886	-
67	Maintenance of Mains	887	23,934
68	Maintenance of Compressor Station Equipment	888	-
69	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	2,780
70	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	4,082
71	Maintenance of Measuring & Reg. Station Equip.-City G	891	102
72	Maintenance of Services	892	988
73	Maintenance of Meters & House Regulators	893	20
74	Maintenance of Other Equipment	894	1,555
75	Construction & Maintenance	895	-
76	Total Distribution Maintenance Expenses		35,876
	Customer Accounts Expense - Operations		
77	Supervision	901	834
78	Meter Reading Expenses	902	3,059
79	Customer Records & Collection Expenses	903	50,143
80	Uncollectable Accounts	904	16,582
81	Miscellaneous Customer Accounts Expenses	905	64
82	Total Administrative & General		70,683

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-25
	Customer Service & Information Expense		
83	Supervision	907	83
84	Customer Assistance Expenses	908	932
85	Informational & Instructional Advertising Expenses	909	879
86	Miscellaneous Customer Service & Informational Exp.	910	11,995
87	Total Cust. Service & Inform. Operations Exp		13,890
	Sales Expense		
88	Supervision	911	-
89	Demonstrating and Selling Expenses	912	670
90	Advertising Expenses	913	709
91	Miscellaneous Sales Expenses	916	-
92	Total Operation Sales Expenses		1,378
	Administrative & General - Operations		
93	Administrative and General Salaries	920.0	23,716
94	Office Supplies and Expenses	921.0	18,422
95	Outside Service Employed	923.0	27,416
96	Property Insurance	924.0	337
97	Injuries and Damages	925.0	10,013
98	Employee Pensions and Benefits	926.0	13,271
99	Regulatory Commission Expenses	928.0	36
100	General Advertising Expenses	930.1	154
101	Miscellaneous General Expenses	930.2	1,551
102	Rents	931.0	50
103	Total A & G Operation Expenses		94,965
	Administrative & General - Maintenance		
104	A&G Maintenance of General Plant	932	4,064
105	A&G Maintenance of General Plant	935	-
106	Total A & G Maintenance Expenses		4,064
107	TOTAL OPERATION & MAINTENANCE EXPENSE		$ 652,509
108	Total Gas Operation Expenses		612,569
109	Total Gas Maintenance Expense		39,940
110	TOTAL OPERATION & MAINTENANCE EXPENSE		$ 652,509

Detail of Taxes

Line No	Description	Reference	[1] Actual TYE 9-30-25
	Taxes Other Than Income Taxes		
	Non-revenue related:		
1	Pennsylvania - PURTA	D-31	$ 1,254
2	Capital Stock	D-31	-
3	PA and Local Use taxes	D-31	890
4	PUC Assessment	D-31	4,552
5	Subtotal		6,696
	Payroll Taxes		
6	FICA	D-31	5,435
7	SUTA	D-31	355
8	FUTA	D-31	70
9	Other	D-31	-
10	Subtotal		5,860
11	Total Taxes Other Than Income Taxes		$ 12,556
	Income Taxes		
12	State		$ 10,250
13	Federal		41,462
14	Total Income Taxes		$ 51,712

Composite Cost of Debt

Line No	Series	[1] Issue Date	[2] Maturity Date	[3] Amount Outstanding	[4] Percent to Total	[5] Effective Interest Rate	[6] Average Weighted Cost Rate [4] * [5]
Medium Term Notes							
1	6.500%	8/14/2003	8/15/2033	$ 20,000	1.07%	6.56%	0.07%
2	6.133%	10/14/2004	10/15/2034	20,000	1.07%	6.19%	0.07%
Senior Unsecured Notes							
3	6.206%	9/15/2006	9/30/2036	100,000	5.36%	6.32%	0.34%
4	4.980%	3/26/2014	3/26/2044	175,000	9.38%	5.00%	0.47%
5	2.950%	6/30/2016	6/30/2026	100,000	5.36%	3.92%	0.21%
6	4.120%	9/30/2016	9/30/2046	200,000	10.71%	5.01%	0.54%
7	4.120%	10/31/2016	10/31/2046	100,000	5.36%	4.28%	0.23%
8	4.550%	2/1/2019	2/1/2049	150,000	8.04%	4.58%	0.37%
9	3.120%	3/19/2020	4/16/2050	150,000	8.04%	3.15%	0.25%
10	1.590%	6/15/2021	6/15/2026	100,000	5.36%	1.73%	0.09%
11	1.640%	9/15/2021	9/15/2026	75,000	4.02%	1.75%	0.07%
12	4.750%	7/15/2022	7/15/2032	90,000	4.82%	4.82%	0.23%
13	4.990%	9/15/2022	9/15/2052	85,000	4.55%	5.03%	0.23%
14	6.100%	11/30/2023	11/30/2033	150,000	8.04%	6.17%	0.50%
15	6.400%	11/30/2023	11/30/2053	75,000	4.02%	6.43%	0.26%
16	6.020%	11/30/2023	11/30/2030	25,000	1.34%	6.11%	0.08%
17	5.240%	11/14/2024	11/30/2029	50,000	2.68%	5.38%	0.14%
18	5.520%	11/14/2024	11/30/2034	125,000	6.70%	5.60%	0.38%
Term Loan							
19	3.917%	10/31/2017	7/12/2027	76,563	4.10%	3.96%	0.16%
20	Total Long-Term Debt			$ 1,866,563	100.00%		4.69%
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			$ 1,866,563	100.00%		
24	Weighted Cost of Debt						4.69%

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

Schedule B-7
Witness: D. W. D'Ascendis
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Rate of Return

		[1]	[2]	[3]	[4]
Line No	**Description**	**Capitalization Ratio**	**Embedded Cost**	**Statement Reference**	**Return-%**
1	Long-Term Debt	47.10%	4.69%	B-6	2.21%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	52.90%	10.75%		5.69%
4	Total	100.00%			7.90%

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

Schedule C-1
Witness: A. M. Keller
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Measure of Value

		[1]	[2]	[3]	[4]	[5]
Line		Reference		Pro Forma Test Year Ended September 30, 2025 At		
#	Description	Schedule	# of Pages	Present Rates	Adjustments	Proposed Rates
MEASURE OF VALUE						
1	Utility Plant	C-2	9	$ 5,797,706		$ 5,797,706
2	Accumulated Depreciation	C-3	11	(1,519,282)		(1,519,282)
3	Net Plant in service			4,278,424	-	4,278,424
4	Working Capital	C-4	9	66,613		66,613
5	Gas Inventory	C-5	1	23,662		23,662
6	Accumulated Deferred Income Taxes	C-6	1	(681,366)		(681,366)
7	Customer Deposits	C-7	1	(23,197)		(23,197)
8	Materials & Supplies	C-8	1	28,644		28,644
9	TOTAL MEASURE OF VALUE			$ 3,692,780	$ -	$ 3,692,780

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] HTY 9-30-25
	INTANGIBLE PLANT		
1	Organization	301	$ 290
2	Franchise & Consent	302	194
3	Miscellaneous Intangible Plant	303	290
4	TOTAL INTANGIBLE		774
	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		-

Pro Forma Gas Plant in Service

Line No	Description	[1] Account No	[2] HTY 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	39,468
34	Measuring & Regulating Station Equipment	369	6,173
35	Communication Equipment	370	3,505
36	Other Equipment	371	351
37	TOTAL TRANSMISSION		50,575
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	11,638
39	Structures & Improvements	375	7,181
40	Mains	376	2,752,176
41	Measuring & Regulating Station Equipment	378	164,221
42	Measuring & Regulating Station Equipment	379	81,780
43	Services	380	1,684,481
44	Meters	381	192,839
45	Meter Installations	382	141,912
46	House Regulators	383	10,274
47	House Regulatory Installations	384	17,829
48	Industrial Measuring & Reg. Station Equipment	385	40,449
49	Other Property	386	1,274
50	Other Equipment	387	6,799
51	TOTAL DISTRIBUTION		5,112,854
	GENERAL PLANT		
52	Land & Land Rights	389	13,523
53	Structures & Improvements	390	207,766
54	Office Furniture & Equipment	391	281,626
55	Transportation Equipment	392	66,908
56	Stores Equipment	393	16
57	Tools & Garage Equipment	394	44,808
58	Laboratory Equipment	395	438
59	Power Operated Equipment	396	13,798
60	Communication Equipment	397	3,095
61	Miscellaneous Equipment	398	1,510
62	Other Tangible Property	399	16
63	TOTAL GENERAL		633,504
64	Total Plant		$ 5,797,706

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Historic Test Year 09/30/25	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Pg 4	$ 774	$ -	$ 774
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	50,575	-	50,575
5	Distribution Plant	Sch C-2, Page 5	5,112,854	-	5,112,854
6	General Plant	Sch C-2, Page 5	633,504	-	633,504
7	Other Plant		-	-	-
8	Total Utility Plant		$ 5,797,706	$ -	$ 5,797,706

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Historic Test Year 2025	[3] Pro Forma Adjustment	[4] Balance
INTANGIBLE PLANT					
1	Organization	301	$ 290	$ -	$ 290
2	Franchise & Consent	302	194	-	194
3	Miscellaneous Intangible Plant	303	290	-	290
4	TOTAL INTANGIBLE		774	-	774
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		-	-	-

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Historic Test Year 2025	[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	39,468	-	39,468
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		50,575	-	50,575
DISTRIBUTION PLANT					
38	Land & Land Rights	374	11,638	-	11,638
39	Structures & Improvements	375	7,181	-	7,181
40	Mains	376	2,752,176	-	2,752,176
41	Measuring & Regulating Station Equipment	378	164,221	-	164,221
42	Measuring & Regulating Station Equipment	379	81,780	-	81,780
43	Services	380	1,684,481	-	1,684,481
44	Meters	381	192,839	-	192,839
45	Meter Installations	382	141,912	-	141,912
46	House Regulators	383	10,274	-	10,274
47	House Regulatory Installations	384	17,829	-	17,829
48	Industrial Measuring & Reg. Station Equipment	385	40,449	-	40,449
49	Other Property	386	1,274	-	1,274
50	Other Equipment	387	6,799	-	6,799
51	TOTAL DISTRIBUTION		5,112,854	-	5,112,854
GENERAL PLANT					
52	Land & Land Rights	389	13,523	-	13,523
53	Structures & Improvements	390	207,766	-	207,766
54	Office Furniture & Equipment	391	281,626	-	281,626
55	Transportation Equipment	392	66,908	-	66,908
56	Stores Equipment	393	16	-	16
57	Tools & Garage Equipment	394	44,808	-	44,808
58	Laboratory Equipment	395	438	-	438
59	Power Operated Equipment	396	13,798	-	13,798
60	Communication Equipment	397	3,095	-	3,095
61	Miscellaneous Equipment	398	1,510	-	1,510
62	Other Tangible Property	399	16	-	16
63	TOTAL GENERAL		633,504	-	633,504
64	Total Plant		$ 5,797,706	$ -	$ 5,797,706

Additions to Plant

Line #	Description	[1] Account Number	[2] Historic Test Year 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		-

Additions to Plant

Line #	Description	[1] Account Number	[2] Historic Test Year 2025
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	952
34	Measuring & Regulating Station Equipment	369	-
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		952
DISTRIBUTION PLANT			
38	Land & Land Rights	374	49
39	Structures & Improvements	375	847
40	Mains	376	215,764
41	Measuring & Regulating Station Equipment	378	7,879
42	Measuring & Regulating Station Equipment	379	17,128
43	Services	380	106,301
44	Meters	381	16,223
45	Meter Installations	382	6,707
46	House Regulators	383	95
47	House Regulatory Installations	384	220
48	Industrial Measuring & Reg. Station Equipment	385	630
49	Other Property	386	206
50	Other Equipment	387	76
51	TOTAL DISTRIBUTION		372,126
GENERAL PLANT			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	8,126
54	Office Furniture & Equipment	391	11,317
55	Transportation Equipment	392	10,104
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	2,462
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	1,749
60	Communication Equipment	397	1,118
61	Miscellaneous Equipment	398	168
62	Other Tangible Property	399	-
63	TOTAL GENERAL		35,044
64	Total Plant		$ 408,122

Retirements

Line #	Description	[1] Account Number	[2] Historic Test Year 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		-

Retirements

Line #	Description	[1] Account Number	[2] Historic Test Year 2025
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	(17)
34	Measuring & Regulating Station Equipment	369	(0)
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		(17)
DISTRIBUTION PLANT			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	(15)
40	Mains	376	(14,827)
41	Measuring & Regulating Station Equipment	378	(47)
42	Measuring & Regulating Station Equipment	379	-
43	Services	380	(23,042)
44	Meters	381	(1,323)
45	Meter Installations	382	(139)
46	House Regulators	383	(1)
47	House Regulatory Installations	384	(39)
48	Industrial Measuring & Reg. Station Equipment	385	3
49	Other Property	386	-
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		(39,431)
GENERAL PLANT			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	-
54	Office Furniture & Equipment	391	(2,008)
55	Transportation Equipment	392	-
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	(1,220)
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	(29)
61	Miscellaneous Equipment	398	(337)
62	Other Tangible Property	399	-
63	TOTAL GENERAL		(3,593)
64	Total Plant		$ (43,041)

Accumulated Provision for Depreciation

Line No	Description	Account No	[1] HTY 9-30-25
	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	(0)
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	(0)
16	Other Equipment	337	-
17	TOTAL PRODUCTION & GATHERING		(0)
	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		23

Accumulated Provision for Depreciation

Line No	Description	[1] Account No	[2] HTY 9-30-25
	TRANSMISSION PLANT		
30	Land & Land Rights	365	-
31	Rights of Way	365	572
32	Structures & Improvements	366	157
33	Mains	367	23,116
34	Measuring & Regulating Station Equipment	369	4,255
35	Communication Equipment	370	2,463
36	Other Equipment	371	301
37	TOTAL TRANSMISSION		30,863
	DISTRIBUTION PLANT		
38	Land & Land Rights	374	1,508
39	Structures & Improvements	375	3,577
40	Mains	376	563,000
41	Measuring & Regulating Station Equipment	378	41,529
42	Measuring & Regulating Station Equipment	379	13,438
43	Services	380	460,225
44	Meters	381	82,033
45	Meter Installations	382	47,685
46	House Regulators	383	3,921
47	House Regulatory Installations	384	9,463
48	Industrial Measuring & Reg. Station Equipment	385	19,979
49	Other Property	386	675
50	Other Equipment	387	4,707
51	TOTAL DISTRIBUTION		1,251,741
	GENERAL PLANT		
52	Land & Land Rights	389	-
53	Structures & Improvements	390	54,861
54	Office Furniture & Equipment	391	128,790
55	Transportation Equipment	392	29,187
56	Stores Equipment	393	7
57	Tools & Garage Equipment	394	16,560
58	Laboratory Equipment	395	178
59	Power Operated Equipment	396	5,174
60	Communication Equipment	397	826
61	Miscellaneous Equipment	398	1,055
62	Other Tangible Property	399	16
63	TOTAL GENERAL		236,655
64	Total Plant		$ 1,519,282

Summary of Accumulated Depreciation

Line #	Description	[1] Factor Or Reference	[2] Test Year Ended September 30, 2025 Amount	[3] Pro Forma Adjustment	[4] Balance
1	Intangible Plant	Sch C-3, Pg 4	$ -	-	$ -
2	Natural Gas Production & Gathering	Sch C-3, Pg 4	(0)	-	(0)
3	Natural Gas Storage & Processing Plant	Sch C-3, Pg 4	23	-	23
4	Transmission Plant	Sch C-3, Pg 5	30,863	-	30,863
5	Distribution Plant	Sch C-3, Pg 5	1,251,741	-	1,251,741
6	General Plant	Sch C-3, Pg 5	236,655	-	236,655
7	Other Plant		-		-
8	TOTAL ACC DEPR & AMORTIZATION		$ 1,519,282	$ -	$ 1,519,282

Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Historic Test Year 2025	[3] Pro Forma Adjustment	[4] 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	(0)	-	(0)
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	(0)	-	(0)
16	Other Equipment	337	-	-	-
17	TOTAL PRODUCTION & GATHERING		(0)	-	(0)
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

Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Historic Test Year 2025	[3] Pro Forma Adjustment	[4] Balance
TRANSMISSION PLANT					
30	Land & Land Rights	365.1	-	-	-
31	Rights of Way	365.2	572	-	572
32	Structures & Improvements	366	157	-	157
33	Mains	367	23,116	-	23,116
34	Measuring & Regulating Station Equipment	369	4,255	-	4,255
35	Communication Equipment	370	2,463	-	2,463
36	Other Equipment	371	301	-	301
37	TOTAL TRANSMISSION		30,863	-	30,863
DISTRIBUTION PLANT					
38	Land & Land Rights	374	1,508	-	1,508
39	Structures & Improvements	375	3,577	-	3,577
40	Mains	376	563,000	-	563,000
41	Measuring & Regulating Station Equipment	378	41,529	-	41,529
42	Measuring & Regulating Station Equipment	379	13,438	-	13,438
43	Services	380	460,225	-	460,225
44	Meters	381	82,033	-	82,033
45	Meter Installations	382	47,685	-	47,685
46	House Regulators	383	3,921	-	3,921
47	House Regulatory Installations	384	9,463	-	9,463
48	Industrial Measuring & Reg. Station Equipment	385	19,979	-	19,979
49	Other Property	386	675	-	675
50	Other Equipment	387	4,707	-	4,707
51	TOTAL DISTRIBUTION		1,251,741	-	1,251,741
GENERAL PLANT					
52	Land & Land Rights	389	-	-	-
53	Structures & Improvements	390	54,861	-	54,861
54	Office Furniture & Equipment	391	128,790	-	128,790
55	Transportation Equipment	392	29,187	-	29,187
56	Stores Equipment	393	7	-	7
57	Tools & Garage Equipment	394	16,560	-	16,560
58	Laboratory Equipment	395	178	-	178
59	Power Operated Equipment	396	5,174	-	5,174
60	Communication Equipment	397	826	-	826
61	Miscellaneous Equipment	398	1,055	-	1,055
62	Other Tangible Property	399	16	-	16
63	TOTAL GENERAL		236,655	-	236,655
64	Total Plant		$ 1,519,282	$ -	$ 1,519,282

Cost of Removal

Line #	Description	[1] Account Number	[2] Historic Test Year 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		-

Cost of Removal

Line #	Description	[1] Account Number	[2] Historic Test Year 2025
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	10
34	Measuring & Regulating Station Equipment	369	-
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		10
DISTRIBUTION PLANT			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	12
40	Mains	376	3,511
41	Measuring & Regulating Station Equipment	378	313
42	Measuring & Regulating Station Equipment	379	196
43	Services	380	5,023
44	Meters	381	94
45	Meter Installations	382	95
46	House Regulators	383	1,029
47	House Regulatory Installations	384	3
48	Industrial Measuring & Reg. Station Equipment	385	87
49	Other Property	386	2
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		10,363
GENERAL PLANT			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	105
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	10
61	Miscellaneous Equipment	398	87
62	Other Tangible Property	399	-
63	TOTAL GENERAL		201
64	Total Plant		$ 10,574

Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Historic Test Year 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	(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)

Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Historic Test Year 2025
TRANSMISSION PLANT			
30	Land & Land Rights	365.1	-
31	Rights of Way	365.2	-
32	Structures & Improvements	366	-
33	Mains	367	4
34	Measuring & Regulating Station Equipment	369	2
35	Communication Equipment	370	-
36	Other Equipment	371	-
37	TOTAL TRANSMISSION		5
DISTRIBUTION PLANT			
38	Land & Land Rights	374	-
39	Structures & Improvements	375	3
40	Mains	376	2,705
41	Measuring & Regulating Station Equipment	378	227
42	Measuring & Regulating Station Equipment	379	88
43	Services	380	4,744
44	Meters	381	34
45	Meter Installations	382	133
46	House Regulators	383	872
47	House Regulatory Installations	384	4
48	Industrial Measuring & Reg. Station Equipment	385	25
49	Other Property	386	0
50	Other Equipment	387	-
51	TOTAL DISTRIBUTION		8,835
GENERAL PLANT			
52	Land & Land Rights	389	-
53	Structures & Improvements	390	132
54	Office Furniture & Equipment	391	-
55	Transportation Equipment	392	(872)
56	Stores Equipment	393	-
57	Tools & Garage Equipment	394	4
58	Laboratory Equipment	395	-
59	Power Operated Equipment	396	-
60	Communication Equipment	397	3
61	Miscellaneous Equipment	398	157
62	Other Tangible Property	399	-
63	TOTAL GENERAL		(576)
64	Total Plant		$ 8,241

Salvage

Line #	Description	[1] Account Number	[2] Historic Test Year 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		-

Salvage

Line #	Description	[1] Account Number	[2] Historic Test Year 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	(749)
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		(749)
64	Total Plant		$ (749)

Working Capital

Line No	Description	[1] Historic Year 9/30/2025	[2] Reference
1	Working Capital for O & M Expense	$ 55,773	C-4, Page 2
2	Interest Payments	(7,572)	C-4, Page 7
3	Tax Payment Lag Calculations	4,013	C-4, Page 8
4	Prepaid Expenses	14,400	C-4, Page 9
5	Total Cash Working Capital Requirements	$ 66,613	

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
WORKING CAPITAL REQUIREMENT						
1	REVENUE LAG DAYS	Page 3				57.37
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	$ 74,442	12.00	$ 893,303	
4	Purchased Gas Costs	Sch D-6	418,750	26.09	10,923,341	
5	Other Expenses	L 18 - L 3 to L 4	186,483	36.55	6,815,944	
6	Total	Sum (L 3 to L 5)	$ 679,675		$ 18,632,589	
7	O & M Expense Lag Days	L6, C 4 / C 2				27.41
8	Net (Lead) Lag Days	L 1 - L 7				29.95
9	Operating Expenses Per Day	L 6, C 2 / 365				$ 1,862
10	Working Capital for O & M Expense	L 8 * L 9				$ 55,773
11	Interest Payments	Page 7				(7,572)
12	Tax Payment Lag Calculations	Page 8				4,013
13	Prepaid Expenses	Page 9				14,400
14	Total Working Capital Requirement	Sum (L 10 to L 13)				$ 66,613
15	Pro Forma O & M Expense		$ 698,521			
	Less:					
16	Uncollectible Expense		18,847			
17	Sub-Total		18,847			
18	Pro Forma Cash O&M Expense		$ 679,675			

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					365
2	September, 2024		$59,595			
3	October		$54,962	$49,570		
4	November		$65,027	$66,062		
5	December, 2024		$115,180	$130,278		
6	January, 2025		$180,732	$200,306		
7	February		$209,136	$183,549		
8	March		$200,671	$160,286		
9	April		$178,319	$106,926		
10	May		$148,644	$67,400		
11	June		$131,419	$49,633		
12	July		$110,237	$42,524		
13	August		$88,906	$37,847		
14	September, 2025		$72,798	$41,343		
15	Total	Sum L 2 to L 14	$1,615,626			
16	Number of Months	13				
17	Average Acct Rec Balance	L 15 / L 16	$124,279			
18	Total Sales for Year	Sum L 2 to L 14		$ 1,135,724		
19	Acct Rec Turnover Ratio	L 18 / L 17			9.14	
20	Collection Lag Day Factor	L 1 / L 19				39.93
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				**57.37**

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]
PAYROLL						
1	Union Payrolls	Bi-Weekly	$ 32,610	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	41,832	12.00		
3	Weighted for Union	L1, C2 * C3			$ 391,322	
4	Weighted for Other	L2, C2 * C3			501,984	
5	Payroll Lag	L 3 + L 4	$ 74,442		$ 893,306	
6	Payroll Lag Days	L 5, C4 / C2				12.00
PURCHASE GAS COSTS						
7	Payment Lag	Page 6	$ 505,975		$ 13,198,681	
8	Gas Cost Lag Days	L7, C4 / C2				26.09
OTHER O & M EXPENSES						
9	OCTOBER 2024	Page 5	$ 12,404		$ 323,056	
10	NOVEMBER 2024	Page 5	9,141		250,782	
11	DECEMBER 2024	Page 5	10,855		287,049	
12	JANUARY 2025	Page 5	25,282		1,499,042	
13	FEBRUARY 2025	Page 5	15,794		514,617	
14	MARCH 2025	Page 5	9,353		273,241	
15	APRIL 2025	Page 5	12,385		289,995	
16	MAY 2025	Page 5	13,770		597,078	
17	JUNE 2025	Page 5	14,096		499,028	
18	JULY 2025	Page 5	20,034		1,249,027	
19	AUGUST 2025	Page 5	13,203		391,825	
20	SEPTEMBER 2025	Page 5	38,365		941,232	
21	TOTAL		$ 194,681		$ 7,115,972	
22	Other O&M Expense Lag Days	L21, C 4 / C 2				36.55

General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
OCTOBER 2024					
1	Total Disbursements for Month	32,838	$ 62,746		
2	Total Disbursements for Expenses	3,838	$ 12,404	$ 323,056	26.04
NOVEMBER 2024					
3	Total Disbursements for Month	23,901	$ 38,794		
4	Total Disbursements for Expenses	3,565	$ 9,141	$ 250,782	27.43
DECEMBER 2024					
5	Total Disbursements for Month	24,687	$ 38,022		
6	Total Disbursements for Expenses	4,006	$ 10,855	$ 287,049	26.44
JANUARY 2025					
7	Total Disbursements for Month	21,368	$ 50,983		
8	Total Disbursements for Expenses	3,947	$ 25,282	$ 1,499,042	59.29
FEBRUARY 2025					
9	Total Disbursements for Month	18,066	$ 32,989		
10	Total Disbursements for Expenses	3,439	$ 15,794	$ 514,617	32.58
MARCH 2025					
11	Total Disbursements for Month	18,513	$ 27,337		
12	Total Disbursements for Expenses	3,735	$ 9,353	$ 273,241	29.21
APRIL 2025					
13	Total Disbursements for Month	25,630	$ 41,058		
14	Total Disbursements for Expenses	4,257	$ 12,385	$ 289,995	23.41
MAY 2025					
15	Total Disbursements for Month	34,781	$ 47,440		
16	Total Disbursements for Expenses	4,049	$ 13,770	$ 597,078	43.36
JUNE 2025					
17	Total Disbursements for Month	29,782	$ 46,699		
18	Total Disbursements for Expenses	4,127	$ 14,096	$ 499,028	35.40
JULY 2025					
19	Total Disbursements for Month	31,463	$ 57,790		
20	Total Disbursements for Expenses	4,523	$ 20,034	$ 1,249,027	62.35
AUGUST 2025					
21	Total Disbursements for Month	32,254	$ 46,003		
22	Total Disbursements for Expenses	4,224	$ 13,203	$ 391,825	29.68
SEPTEMBER 2025					
23	Total Disbursements for Month	34,037	$ 80,893		
24	Total Disbursements for Expenses	3,958	$ 38,365	$ 941,232	24.53
25	Total Test Month Expense Disbursement	47,668	$ 194,681	$ 7,115,972	36.55

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 2024	37	$ 38,708	$ 521,883	13.48
2	NOVEMBER 2024	38	42,900	573,631	13.37
3	DECEMBER 2024	42	61,187	1,434,065	23.44
4	JANUARY 2025	45	101,888	1,975,569	19.39
5	FEBRUARY 2025	42	73,452	1,791,212	24.39
6	MARCH 2025	33	37,168	1,424,885	38.34
7	APRIL 2025	35	39,413	1,421,523	36.07
8	MAY 2025	31	26,967	1,017,164	37.72
9	JUNE 2025	32	22,772	833,747	36.61
10	JULY 2025	28	22,723	835,609	36.77
11	AUGUST 2025	27	20,780	750,436	36.11
12	SEPTEMBER 2025	30	18,017	618,957	34.35
13	Total		$ 505,975	$ 13,198,681	
14	Purchase Gas Lag Days				26.09

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			$ 3,692,780
2	Long-term Debt Ratio	Sch B-6			47.10%
3	Embedded Cost of Long-term Debt	Sch B-6			4.69%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			$ 81,573
5	Daily Amount	L 4 / L 5 [2]	365		$ 223
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		57.37	
8	Interest Payment lag days	L 7 - L 6			(33.9)
9	Total Interest for Working Capital	L 5 * L 8			$ (7,572)

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**				$ 48,229						
2	First Payment	01/05/25	04/01/25	86.00	$ 12,057	1,036,919					
3	Second Payment	03/15/25	04/01/25	17.00	12,057	204,972					
4	Third Payment	06/15/25	04/01/25	(75.00)	12,057	(904,290)					
5	Fourth Payment	09/15/25	04/01/25	(167.00)	12,057	(2,013,553)					
6	Total				$ 48,229	$ (1,675,951)	(34.75)	(57.37)	22.62	$ 1,090,791	$ 2,988
7	**STATE INCOME TAX**				$ 13,240						
8	First Payment	12/15/24	04/01/25	107.00	$ 3,310	354,166					
9	Second Payment	03/15/25	04/01/25	17.00	3,310	56,269					
10	Third Payment	06/15/25	04/01/25	(75.00)	3,310	(248,248)					
11	Fourth Payment	09/15/25	04/01/25	(167.00)	3,310	(552,765)					
12	Total				$ 13,240	(390,576)	(29.50)	(57.37)	27.87	$ 368,955	$ 1,011
13	**PA PROPERTY TAX**				$ 890						
14	First Payment	03/31/25	04/01/25	1.00	$ 445	445					
15	Second Payment	09/30/25	04/01/25	(182.00)	445	(80,990)					
16	Total				$ 890	(80,545)	(90.50)	(57.37)	(33.13)	$ (29,488)	$ (81)
17	**PURTA**				$ 1,254						
18	Payment	05/01/25	04/01/25	(30.00)	$ 1,254	(37,620)	(30.00)	(57.37)	27.37	$ 34,318	$ 94
19	Total Working Capital For Other Taxes										$ 4,013

Prepaid Expenses

Line #	Description	[1]	[2] TOTAL	[3] Insurance	[4] PUC Assessment	[5] Miscellaneous	[6] Subscriptions	[7] Postage	[8] Rent	[9] Maintenance & Services
1	September, 2024		17,897	7,651	3,412	385	108	2	-	6,338
2	October		18,551	6,660	3,033	400	280	3	-	8,174
3	November		17,249	6,247	2,654	400	199	3	-	7,746
4	December, 2024		17,645	5,421	2,275	326	118	0	-	9,504
5	January, 2025		16,934	4,526	1,896	571	372	0	-	9,569
6	February		14,804	3,722	1,517	469	545	0	-	8,551
7	March		13,077	2,826	1,137	429	575	2	-	8,108
8	April		10,792	1,968	758	417	648	(3)	-	7,004
9	May		8,657	1,070	379	350	539	4	-	6,315
10	June		7,338	172	-	283	433	5	-	6,445
11	July		9,081	299	-	224	561	2	-	7,996
12	August		16,621	8,732	-	233	399	4	-	7,253
13	September, 2025		18,558	7,869	3,413	180	290	2	-	6,804
14	TOTAL		$ 187,204	$ 57,165	$ 20,475	$ 4,667	$ 5,067	$ 23	$ -	$ 99,807
15	Percent to Gas			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Amount to Gas			$ 57,165	$ 20,475	$ 4,667	$ 5,067	$ 23	$ -	$ 99,807
17	Monthly Average	13		$ 4,397	$ 1,575	$ 359	$ 390	$ 2	$ -	$ 7,677
18	Rate Case Amount		$ 14,400							

Gas Inventory

Line No.	Description	[1] Stored Underground
1	September, 2024	$27,677
2	October	32,669
3	November	32,041
4	December, 2024	25,192
5	January, 2025	15,334
6	February	8,991
7	March	3,692
8	April	11,088
9	May	17,289
10	June	24,134
11	July	30,732
12	August	36,859
13	September, 2025	41,904
14	Total	$ 307,601
15	Number of Months	13
16	Average Monthly Balance	$ 23,662

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

Schedule C-6
Witness: D. T. Espigh

Accumulated Deferred Income Taxes

Line #	Description	[1] Amount	[2] Total
	Accumulated Deferred Income Tax		
1	Gas Utility Plant - a/c # 282	$ (676,795)	
2	Sub-total		(676,795)
3	ADIT on CIAC	39,863	39,863
4	ADIT for Repairs Tax Deduction		
5	Federal ADIT		(636,932)
6	State Repair Regulatory Liability	(43,690)	(43,690)
7	CIAC Tax Gross-Up Regulatory Liability	(744)	(744)
8	Pro-Rata Adjustment		-
9	Balance At September 30, 2025		$ (681,366)

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

Schedule C-7
Witness: A. M. Keller
Page 1 of 1

Customer Deposits

Line #	Description	[1] Balance At End Of Month
1	September, 2024	$ 20,721
2	October	$ 21,053
3	November	$ 21,369
4	December, 2024	$ 21,641
5	January, 2025	$ 22,111
6	February	$ 22,868
7	March	$ 24,005
8	April	$ 24,716
9	May	$ 24,801
10	June	$ 24,688
11	July	$ 24,591
12	August	$ 24,522
13	September, 2025	$ 24,475
14	Total	$ 301,560
15	Number of Months	13
16	Average Monthly Balance	$ 23,197

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

Schedule C-8
Witness: A. M. Keller
Page 1 of 1

Materials & Supplies

Line #	Month	[1] Materials & Supplies
1	September, 2024	$ 30,420
2	October	30,020
3	November	29,626
4	December, 2024	29,997
5	January, 2025	29,829
6	February	30,374
7	March	29,642
8	April	29,028
9	May	28,754
10	June	27,778
11	July	26,665
12	August	25,527
13	September, 2025	24,707
14	Total	$ 372,366
15	Number of Months	13
16	Average Monthly Balance	$ 28,644

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

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

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

Line #	Description	Factor Or Reference	[1] Pro Forma Test Year At Present Rates	[2] Pro Forma Test Year Rate Increase	[3] Pro Forma Test Year At Proposed Rates
	OPERATING REVENUES				
1	Customer & Distribution Revenue		$ 693,752	$ -	$ 693,752
2	Gas Supply & Cost Adjustment Revenue		469,879	-	469,879
3	Other Revenues		12,240	-	12,240
4	Revenue Increase			35,831	35,831
5	Total operating revenues		1,175,870	35,831	1,211,701
	OPERATING EXPENSES				
6	Manufactured Gas		-	-	-
7	Gas Supply Production		418,750	-	418,750
8	Transmission		-		
9	Distribution		92,189	-	92,189
10	Customer Accounts		54,284	-	54,284
11	Uncollectible Expense	1.723%	18,847	617	19,464
12	Customer Information & Services		13,904	-	13,904
13	Sales		1,386	-	1,386
14	Administrative & General		99,161	-	99,161
15	Depreciation & Amortization		146,739	-	146,739
16	Taxes other than income taxes		12,624	-	12,624
17	Total operating expenses		857,885	617	858,502
18	Net operating income Before Income Tax		317,986	35,214	353,199
	Income Taxes				
19	Pro Forma Income Tax At Present Rates		51,712		51,712
20	Pro Forma Income Tax on Revenue Increase			9,757	9,757
21	Net Income (loss)		$ 266,273	$ 25,457	$ 291,730

UGI Utilities, Inc. - Gas Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2025
($ 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

		[1]	[2]	[3]	[4]	[5]	[6]
			Test Year At Present Rates				
Line #	Description	Factor Or Reference	Actual 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
	OPERATING REVENUES			-	[2] + [3]		[4] + [5]
1	Residential (R/RT)	480	$ 693,337	$ 39,915	$ 733,252		$ 733,252
2	Comm & Ind (N/NT)	481	257,448	(10,496)	246,951		246,951
3	Comm & Ind (DS)	489	50,460	(90)	50,370		50,370
4	Lg Transport/Other	489	107,266	(1,751)	105,515		105,515
5	Interruptible	489	28,746	(1,204)	27,541		27,541
6	Forfeited Discounts	487	5,460	-	5,460		5,460
7	Miscellaneous Service Revenues	488, 495	4,674	-	4,674		4,674
8	Rent from Gas Properties	493	2,106	-	2,106		2,106
9	Rate Increase			-	-	35,831	35,831
10	Total operating revenues		1,149,495	26,375	1,175,870	35,831	1,211,701
	OPERATING EXPENSES						
11	Gas Production		-	-	-		-
12	Gas Supply Production		375,853	42,897	418,750		418,750
13	Transmission		-		-		
14	Distribution		91,676	513	92,189		92,189
15	Customer Accounts		54,100	184	54,284		54,284
16	Uncollectible Expense	1.723%	16,582	2,264	18,847	617	19,464
17	Customer Information & Services		13,890	15	13,904		13,904
18	Sales		1,378	8	1,386		1,386
19	Administrative & General		99,029	132	99,161		99,161
20	Depreciation & Amortization		142,830	3,909	146,739		146,739
21	Taxes other than income taxes		12,556	68	12,624		12,624
22	Total operating expenses		807,895	49,990	857,885	617	858,502
23	Net Operating Income - BIT		$ 341,601	$ (23,615)	$ 317,986	$ 35,214	$ 353,199

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

Summary of Pro Forma Adjustments

Line #	Description		[1] As Actual And Allocated	[2]	[3] Revenues	[4] Gas Costs	[5] Salaries & Wages	[6] Adjustments	[7]	[8]	[9] Uncollectibles Expense	[10]	[11]	[12] Sub-Total Adjustments	[13] Total Proforma
	OPERATING REVENUES			D-4	D-5	D-6	D-7	D-8	D-9	D-10	D-11	D-12	D-13		
	Customer & Distribution Revenue														
1	Residential (R/RT)	480	$ 406,526		$ (8,697)									$ (8,697)	$ 397,829
2	Comm & Ind (N/NT)	481	156,913		(12,891)									(12,891)	144,022
3	Comm & Ind (DS)	489	34,382		(7)									(7)	34,375
4	Lg Transport/Other	489	95,826		(1,876)									(1,876)	93,950
5	Interruptible	489	24,780		(1,204)									(1,204)	23,576
	Revenue for Cost of Gas													-	-
6	Residential (R/RT)	480	286,810		48,613									48,613	335,423
7	Comm & Ind (N/NT)	481	100,534		2,395									2,395	102,929
8	Comm & Ind (DS)	489	16,078		(82)									(82)	15,996
9	Lg Transport/Other	489	11,440		125									125	11,565
10	Interruptible Transport	489	3,966		-									-	3,966
11	Forfeited Discounts	487	5,460		-									-	5,460
12	Miscellaneous Service Revenues	488, 495	4,674		-									-	4,674
13	Rent from Gas Properties	493	2,106		-									-	2,106
14	Rate Increase		-											-	-
15	Total operating revenues		1,149,495		26,375	-	-	-	-	-	-	-	-	26,375	1,175,870
	OPERATING EXPENSES														-
16	Gas Production		-											-	-
17	Gas Supply Production		375,853			42,897								42,897	418,750
18	Transmission		-												-
19	Distribution		91,676				513							513	92,189
20	Customer Accounts		54,100				184							184	54,284
21	Uncollectible Expense		16,582								2,264			2,264	18,847
22	Customer Information & Services		13,890				15							15	13,904
23	Sales		1,378				8							8	1,386
24	Administrative & General		99,029				132							132	99,161
25	Depreciation & Amortization		142,830											-	142,830
26	Taxes other than income taxes		12,556											-	12,556
														-	-
27	Total operating expenses		$ 807,895	$ -	$ -	$ 42,897	$ 851	$ -	$ -	$ -	$ 2,264	$ -	$ -	$ 46,012	$ 853,907
28	Net operating income Before Income Tax		$ 341,601	$ -	$ 26,375	$ (42,897)	$ (851)	$ -	$ -	$ -	$ (2,264)	$ -	$ -	$ (19,638)	$ 321,963

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

Summary of Pro Forma Adjustments

Line #	Description	[1] From Page 1 Sub-total	[2]	[3]	[4]	[5]	[6] Adjustments	[7]	[8]	[9]	[10] Depreciation	[11] Taxes Other Than Income	[12]	[13] TOTAL Adjusted
	OPERATING REVENUES			D-14	D-15	D-16	D-17	D-18	D-19		D-21	D-31		
	Customer & Distribution Revenue													
29	Residential (R/RT)	$ 397,829												$ 397,829
30	Comm & Ind (N/NT)	144,022												144,022
31	Comm & Ind (DS)	34,375												34,375
32	Lg Transport/Other	93,950												93,950
33	Interruptible	23,576												23,576
	Revenue for Cost of Gas													-
34	Residential (R/RT)	335,423												335,423
35	Comm & Ind (N/NT)	102,929												102,929
36	Comm & Ind (DS)	15,996												15,996
37	Lg Transport/Other	11,565												11,565
38	Interruptible Transport	3,966												3,966
39	Forfeited Discounts	5,460												5,460
40	Miscellaneous Service Revenues	4,674												4,674
41	Rent from Gas Properties	2,106												2,106
42	Rate Increase	-												-
43	Total operating revenues	1,175,870	-	-	-	-	-	-	-	-	-	-	-	1,175,870
	OPERATING EXPENSES													
44	Gas Production	-												-
45	Gas Supply Production	418,750												418,750
46	Transmission	-												-
47	Distribution	92,189												92,189
48	Customer Accounts	54,284												54,284
49	Uncollectible Expense	18,847												18,847
50	Customer Information & Services	13,904												13,904
51	Sales	1,386												1,386
52	Administrative & General	99,161												99,161
53	Depreciation & Amortization	142,830									3,909			146,739
54	Taxes other than income taxes	12,556										68		12,624
55	Total operating expenses	$ 853,907	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,909	$ 68	$ -	$ 857,885
56	Net operating income Before Income Tax	$ 321,963	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (3,909)	$ (68)	$ -	$ 317,986

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

Schedule D-5
Witness: S. A. Epler
Page 1 of 1

Adjustment - Revenue Adjustments

		[1]	[2]	[3]	[4]	[5]	[6]
				PRO FORMA ADJUSTMENTS			
Line #	Description	Reference Or Account Number	2025 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	$ 406,526	$ (8,697)		$ (8,697)	$ 397,829
2	Comm & Ind (N/NT)	481	156,913	(12,891)		(12,891)	144,022
3	Comm & Ind (DS)	489	34,382	(7)		(7)	34,375
4	Lg Transport/Other	489	95,826	(1,876)		(1,876)	93,950
5	Interruptible	489	24,780	(1,204)		(1,204)	23,576
6	Cust Chg & Distrib Revenue		718,427	(24,675)	-	(24,675)	693,752
	Revenue for Cost of Gas						
7	Residential (R/RT)	480	286,810	8,065	40,548	48,613	335,423
8	Comm & Ind (N/NT)	481	100,534	46	2,349	2,395	102,929
9	Comm & Ind (DS)	489	16,078	(82)		(82)	15,996
10	Lg Transport/Other	489	11,440	125		125	11,565
11	Interruptible Transport	489	3,966	-		-	3,966
12	Revenue for Cost of Gas		418,829	8,153	42,897	51,050	469,879
							-
13	Total Customer Revenue		1,137,255	(16,522)	42,897	26,375	1,163,630
14	Forfeited Discounts	487	5,460		-	-	5,460
15	Miscellaneous Service Revenues	488	3,694		-	-	3,694
							-
16	Rent from Gas Properties	493	2,106		-	-	2,106
17	Other Revenues	495	980			-	980
18	TOTAL REVENUES		$ 1,149,495	$ (16,522)	$ 42,897	$ 26,375	$ 1,175,870

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

Schedule D-5A
Witness: S. A. Epler

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] 2025 Actual	[3] Revised Actual	[4] Adjustment [3] - [2]	[5] Total Adjustment
TOTAL REVENUE						
1	Residential (R/RT)		$ 693,337	$ 733,252	$ 39,915	
2	Comm & Ind (N/NT)		257,448	246,951	(10,496)	
3	Comm & Ind (DS)		50,460	50,370	(90)	
4	Lg Transport/Other		107,266	105,515	(1,751)	
5	Interruptible		28,746	27,541	(1,204)	
6	Total		$ 1,137,255	$ 1,163,630	$ 26,375	$ 26,375
COST OF COMMODITY						
7	Residential (R/RT)		$ 286,810	$ 335,423	$ 48,613	
8	Comm & Ind (N/NT)		100,534	102,929	2,395	
9	Comm & Ind (DS)		16,078	15,996	(82)	
10	Lg Transport/Other		11,440	11,565	125	
11	Interruptible		3,966	3,966	0	
12	Total		$ 418,829	$ 469,879	$ 51,050	$ 51,050
NET CUSTOMER & DISTRIBUTION						
13	Residential (R/RT)		$ 406,526	$ 397,829	$ (8,697)	
14	Comm & Ind (N/NT)		156,913	144,022	(12,891)	
15	Comm & Ind (DS)		34,382	34,375	(7)	
16	Lg Transport/Other		95,826	93,950	(1,876)	
17	Interruptible		24,780	23,576	(1,204)	
18	Total		$ 718,427	$ 693,752	$ (24,675)	$ (24,675)

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

Schedule D-6
Witness: S. A. Epler
Page 1 of 1

Adjustment - Gas Costs

		[1]	[2]	[3]	[4]	[5]
			PRO FORMA ADJUSTMENTS			
Line #	Description	Actual Gas Costs	D-5A Gas Costs		Gas Cost Pro Forma Adjustments	Pro Forma Gas Costs At Present Rates
1	Budgeted Gas Costs	$ 375,853			$ -	$ 375,853
2	Residential (R/RT)		40,548		40,548	40,548
3	Comm & Ind (N/NT)		2,349		2,349	2,349
4	Comm & Ind (DS)		-		-	-
5	Lg Transport/Other		-		-	-
6	Interruptible		-		-	-
7	**Total Gas Costs**	$ 375,853	$ 42,897	$ -	$ 42,897	$ 418,750

Adjustment - Salaries & Wages

Line #	Description	[1] Recorded Year 09/30/25	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
	OPERATIONS					
1	Total Natural Gas Production Expenses	$ -	$ -	$ -	$ -	$ -
2	Total Underground Storage Expenses	-	-	-	-	-
3	Total Transmission Operation Expenses	-	-	-	-	-
4	Total Distribution Operation Expenses	28,974	-	28,974	335	29,309
5	Customer Account Operations Expenses	15,927	-	15,927	184	16,111
6	Total Cust. Service & Inform. Operations Exp	1,259	-	1,259	15	1,274
7	Total Operation Sales Expenses	684	-	684	8	691
8	Total A & G Operation Expenses	10,185	-	10,185	118	10,303
9	Total Operations	57,028	-	57,028	660	57,688
	MAINTENANCE					
10	Total Underground Maintenance Expenses	-	-	-	-	-
11	Storage Maintenance Expenses	-	-	-	-	-
12	Total Transmission Maintenance Expenses	-	-	-	-	-
13	Total Distribution Maintenance Expenses	15,339	-	15,339	177	15,517
14	Total A&G Maintenance	1,223	-	1,223	14	1,237
15	Total Maintenance	16,563	-	16,563	191	16,754
16	Total Payroll to Expense	$ 73,591	$ -	$ 73,591	$ 851	$ 74,442
17	Percent Increase					1.156%

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 9-30-25		$ 31,759	$ 16,754	$ 25,078	$ 73,591
	Annualize for Wage Increase to 9-30-24					
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	851	0	0	$ 851
5	Annualized Salaries & Wages at 9-30-25 Rates	L 1 + L 4	$ 32,610	$ 16,754	$ 25,078	
6	Annualization of D-9 changes FY2025					
7	Pro Forma Salaries & Wages for TY		$ 32,610	$ 16,754	$ 25,078	
8	Pro Forma Adjustment to S&W					$ 851
9	Annualization Factor	L 8 / L 1				1.157%

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

Schedule D-11
Witness: V. K. Ressler
Page 1 of 1

Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
1	2023		$ 23,142	$ 1,210,517	1.91%	
2	2024		$ 17,089	$ 1,020,566	1.67%	
3	2025		$ 17,879	$ 1,140,677	1.57%	
4	Three Year Average Sum (Line 1 to Line 3) / 3	3	$ 19,370	$ 1,123,920		1.723%
5	2025 Recorded				$ 17,879	
	Pro Forma Adjustment					
6	Adjusted Revenues	1.723%		$ 1,169,090		
7	Pro Forma at Present Rate Revenue	[1] * [3]			20,143	
8	Total for Test Year					$ 2,264

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

Schedule D-21
Witness: J.F. Weidmayer

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Actual 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	0	(0)	-
11	Producing Gas Wells-Well Construction	330	(0)	0	-
12	Producing Gas Wells-Well Equipment	331	(0)	0	-
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		20	(20)	-
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	226	(226)	-
28	Other Equipment	357	0	(0)	-
					-
29	TOTAL STORAGE & PROCESSING		203	(203)	-

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

Schedule D-21
Witness: J.F. Weidmayer
Page 2 of 2

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Actual 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	399	8	408
34	Measuring & Regulating Station Equipment	369	95	(4)	91
35	Communication Equipment	370	98	(12)	86
36	Other Equipment	371	6	(0)	6
37	TOTAL TRANSMISSION		610	(8)	602
DISTRIBUTION PLANT					
38	Land & Land Rights	374	43	0	43
39	Structures & Improvements	375	120	9	129
40	Mains	376	43,957	326	44,283
41	Measuring & Regulating Station Equipment	378	4,527	(169)	4,358
42	Measuring & Regulating Station Equipment	379	2,211	294	2,506
43	Services	380	47,862	(3,382)	44,480
44	Meters	381	5,534	1,598	7,132
45	Meter Installations	382	3,442	(25)	3,418
46	House Regulators	383	827	(486)	341
47	House Regulatory Installations	384	466	(132)	334
48	Industrial Measuring & Reg. Station Equipment	385	840	(41)	799
49	Other Property	386	39	(10)	29
50	Other Equipment	387	94	1	94
51	TOTAL DISTRIBUTION		109,960	(2,015)	107,945
GENERAL PLANT					
52	Land & Land Rights	389	2	(2)	-
53	Structures & Improvements	390	6,467	956	7,423
54	Office Furniture & Equipment	391	22,875	(452)	22,422
55	Transportation Equipment	392	4,951	1,199	6,150
56	Stores Equipment	393	1	0	1
57	Tools & Garage Equipment	394	2,223	81	2,304
58	Laboratory Equipment	395	22	0	22
59	Power Operated Equipment	396	861	64	925
60	Communication Equipment	397	206	182	388
61	Miscellaneous Equipment	398	395	(312)	83
62	Other Tangible Property	399	-	-	-
63	TOTAL GENERAL		38,002	1,717	39,719
64	TOTAL DEPRECIATION		$ 148,795	$ (530)	$ 148,266
65	CHARGED TO CLEARING ACCOUNTS		$ (8,241)	$ (1,526)	$ (9,767)
66	NET SALVAGE AMORTIZATION		$ 7,730	$ 510	$ 8,241

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

Schedule D-31
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Taxes Other Than Income Taxes

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Actual Amounts 9/30/25	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/25
1	PURTA Taxes	408.1		$ 1,254	$ -	$ 1,254
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		890	-	890
4	Social Security	408.1	D-32	5,435	63	5,498
5	FUTA	408.1	D-32	70	1	71
6	SUTA	408.1	D-32	355	4	359
7	PUC Assessment	408.1		4,552	-	4,552
8	Total			$ 12,556	$ 68	$ 12,624

Adjustment - Payroll Taxes

Line #	Description	[1] Account Number	[2] Actual 9/30/25 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		$ 73,591	$ 851	
2	FICA Expense		5,435		
3	FICA Expense - Percent	L 2 / L 1	7.39%	7.39%	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			$ 63
5	FUTA Expense		70		
6	FUTA Expense - Percent	L 5 / L 1	0.10%	0.10%	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			1
8	SUTA Expense		355		
9	SUTA Expense - Percent	L 8 / L 1	0.48%	0.48%	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			4
11	Pro Forma Adjustment	Sum L 4 to L 10			$ 68

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

Schedule D-33
Witness: D. T. Espigh

Income Tax Calculation

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			$ 1,175,870	$ 35,831	$ 1,211,701
2	Operating Expenses			(857,885)	(617)	(858,502)
3	OIBIT	L 1 + L 2		317,986	35,214	353,199
	Interest Expense					
4	Rate Base	Sch A-1	3,692,780			
5	Weighted Cost of Debt	Sch B-7	0.02210			
6	Synchronized Interest Expense	L 4 * L 5		(81,610)	-	(81,610)
7	Base Taxable Income	L 3 + L 6		236,376	35,214	271,589
8	Total Tax Depreciation	Sch D-34	$ 305,639			
9	Pro Forma Book Depreciation	Sch D-34	152,707			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(152,932)		(152,932)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		$ 83,443	$ 35,214	$ 118,657
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	8.49%	$ (7,084)	$ (2,990)	$ (10,074)
14	Total Tax Depreciation	Sch D-34	$ 273,557			
15	Pro Forma Book Depreciation	Sch D-34	152,707			
16	Federal Tax Deducts (Over) Under Book	L 15 - L 14		(120,850)	-	(120,850)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		108,441	32,224	140,665
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(22,773)	(6,767)	(29,540)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(29,857)	(9,757)	(39,614)
	Deferred Federal Income Taxes					
21	Total Straight Line Tax Depreciation	Sch D-34	$ 148,266			
22	Total Tax Depreciation	Sch D-34	263,721			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		115,455	-	115,455
24	Deferred Federal Taxable Income	L 23		$ 115,455	$ -	$ 115,455
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate [1]	(19,374)	-	(19,374)
	Deferred State Income Taxes					
26	Repairs			(3,323)		(3,323)
27	CIAC			158		158
28	State Deferred Income Tax (Expense)/Refund			(3,166)	-	(3,166)
29	Net Income Tax Expense	L20 + L 25 + L28		(52,397)	(9,757)	(62,153)
	Other Tax Adjustments					
30	ITC			684		684
31	Combined Income Tax Expense	L 29 + L 30		$ (51,712)	$ (9,757)	$ (61,469)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		$ (41,462)	$ (6,767)	$ (48,229)
33	State Income Tax Expense	L 13 + L 28		(10,250)	(2,990)	(13,240)
34	Total Income Tax Expense	L 32 + L 33		$ (51,712)	$ (9,757)	$ (61,469)

[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%.

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

Schedule D-34
Witness: D. T. Espigh
Page 1 of 1

Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
	Accelerated Tax Depreciation			
1	Gas Plant		$ 188,869	
2	Cost of Removal		9,836	
3	Repairs Tax Deduction		91,962	
4	Other Tax Basis Adjustments		(17,110)	
5	Total Federal Accelerated Tax Depreciation			$ 273,557
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		32,083	
7	Total State Accelerated Tax Depreciation			$305,639
	Straight Line Tax Depreciation			
8	Gas Plant		$ 148,266	
9	Total Tax Depreciation			$ 148,266
	Book Depreciation			
10	Pro Forma Book Depreciation		$ 148,266	
11	Net Salvage Amortization		8,241	
12	Depreciation Charged to Clearing Accounts	(9,767)		
13	Estimated Percent of Clearing Charged to CWIP	39%		
14	Depreciation Charged to CWIP		(3,799)	
15	Book Depreciation for Tax Calculation			$ 152,707

Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
GROSS REVENUE CONVERSION FACTOR				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			(0.017230)
3	NET REVENUES	Sum L 1 to L 2		0.982770
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	8.4900%	(0.083437)
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.899333
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	(0.188860)
7	NET OPERATING INCOME FACTOR	L 5 + L 6		0.710473
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		1.407513
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		27.230%
INCOME TAX FACTOR				
10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	8.4900%	(0.084900)
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.915100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	(0.192171)
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.722929
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		1.383262
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		27.707%

UGI GAS

EXHIBIT B

RATE OF RETURN

UGI UTILITIES, INC. – GAS DIVISION

Exhibit to Accompany the

Direct Testimony

of

Dylan W. D'Ascendis

ScottMadden, Inc.

Concerning

Fair Rate of Return

UGI Utilities, Inc.
Table of Contents
UGI Gas Exhibit B - Schedules to the Direct Testimony of Dylan W. D'Ascendis

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Indicated Common Equity Cost Rate Using the Risk Premium Model	DWD-4
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UGI Utilities, Inc.
Recommended Capital Structure and Cost Rates
for Ratemaking Purposes

Type of Capital	Ratios(1)	Cost Rate		Weighted Cost Rate
Long-Term Debt	45.75%	5.17%	(1)	2.37%
Common Equity	54.25%	10.75%	(2)	5.83%
Total	100.00%			8.20%

Notes:
(1) Company-provided
(2) From page 2 of this Schedule.

UGI Utilities, Inc.
Brief Summary of Common Equity Cost Rate

Line No.	Principal Methods	Proxy Group of Seven Natural Gas Companies
1.	Discounted Cash Flow Model (DCF) (1)	10.53%
2.	Risk Premium Model (RPM) (2)	10.41% - 10.80%
3.	Capital Asset Pricing Model (CAPM) (3)	10.17% - 11.30%
4.	Market Models Applied to Comparable Risk, Non-Price Regulated Companies (4)	10.96% - 11.35%
5.	Indicated Common Equity Cost Rate before Adjustment for Unique Risk	10.17% - 11.35%
6.	Business Risk Adjustment (5)	0.05%
7.	Flotation Cost Adjustment (6)	0.12%
8.	Indicated Common Equity Cost Rate after Adjustment	10.34% - 11.52%
9.	Recommended Common Equity Cost Rate	10.75%

Notes:
(1) From page 1 of Schedule DWD-3.
(2) From page 1 of Schedule DWD-4.
(3) From page 1 and 2 of Schedule DWD-6.
(4) From page 1 of Schedule DWD-8.
(5) Business risk adjustment to reflect UGI Utilities, Inc.'s unique risk compared to the Utility Proxy Group as detailed in Mr. D'Ascendis' Direct Testimony.
(6) From page 1 of Schedule DWD-11.

Proxy Group of Seven Natural Gas Companies
Capitalization and Financial Statistics (1)
2020 - 2024, Inclusive

	2024	2023	2022	2021	2020	5 YEAR AVERAGE
			(MILLIONS OF DOLLARS)			
Capitalization Statistics						
Amount of Capital Employed						
Total Permanent Capital	$9,449.074	$8,552.511	$7,829.013	$6,826.718	$6,113.626	
Short-Term Debt	$408.230	$647.038	$703.711	$564.491	$233.392	
Total Capital Employed	$9,857.304	$9,199.549	$8,532.724	$7,391.209	$6,347.018	
Indicated Average Capital Cost Rates (2)						
Total Debt	4.41 %	3.98 %	3.14 %	2.84 %	3.32 %	
Preferred Stock	3.37 %	4.31 %	3.56 %	4.54 %	6.26 %	
Capital Structure Ratios						
Based on Total Permanent Capital:						
Long-Term Debt	51.07 %	51.54 %	50.93 %	50.05 %	49.19 %	50.55 %
Preferred Stock	-	0.36	1.29	1.36	0.84	0.77
Common Equity	48.93	48.10	47.78	48.59	49.97	48.68
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Based on Total Capital:						
Total Debt, Including Short-Term Debt	54.13 %	54.05 %	55.68 %	55.18 %	52.51 %	54.31 %
Preferred Stock	-	0.31	1.17	1.32	0.81	0.72
Common Equity	45.87	45.64	43.15	43.50	46.68	44.97
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Financial Statistics						
Financial Ratios - Market Based						
Earnings / Price Ratio	5.16 %	5.19 %	3.96 %	4.75 %	4.22 %	4.66 %
Market / Average Book Ratio	165.45	169.94	199.96	191.16	197.63	184.83
Dividend Yield	3.45	3.44	2.99	3.14	2.91	3.19
Dividend Payout Ratio	66.77	66.89	53.99	59.48	55.94	60.61
Rate of Return on Average Book Common Equity	8.63 %	8.82 %	8.54 %	9.55 %	8.27 %	8.76 %
Total Debt / EBITDA (3)	4.89 x	5.05 x	5.13 x	5.38 x	5.18 x	5.13 x
Funds from Operations / Total Debt (4)	16.15 %	28.38 %	14.78 %	9.77 %	15.23 %	16.86 %
Total Debt / Total Capital	54.13 %	54.05 %	55.68 %	55.18 %	52.51 %	54.31 %

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, and are based upon financial statements as originally reported in each year.

(2) Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.

(3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).

(4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company Annual Forms 10-K.

Capital Structure Based upon Total Permanent Capital for the
Proxy Group of Seven Natural Gas Companies
2020 - 2024, Inclusive

	2024	2023	2022	2021	2020	5 YEAR AVERAGE
Atmos Energy Corporation						
Long-Term Debt	39.04 %	37.62 %	45.81 %	39.35 %	40.02 %	40.37 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	60.96	62.38	54.19	60.65	59.98	59.63
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Chesapeake Utilities Corporation						
Long-Term Debt	48.08 %	49.17 %	41.87 %	42.31 %	42.82 %	44.85 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	51.92	50.83	58.13	57.69	57.18	55.15
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
New Jersey Resources Corporation						
Long-Term Debt	58.24 %	59.16 %	58.49 %	57.81 %	55.35 %	57.81 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	41.76	40.84	41.51	42.19	44.65	42.19
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
NiSource Inc.						
Long-Term Debt	60.60 %	57.26 %	55.77 %	57.09 %	61.64 %	58.47 %
Preferred Stock	0.00	2.51	9.03	9.55	5.87	5.39
Common Equity	39.40	40.23	35.20	33.36	32.49	36.14
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Northwest Natural Holding Company						
Long-Term Debt	55.25 %	55.11 %	53.21 %	52.12 %	51.81 %	53.50 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	44.75	44.89	46.79	47.88	48.19	46.50
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
ONE Gas, Inc.						
Long-Term Debt	40.71 %	44.05 %	42.10 %	41.74 %	41.76 %	42.07 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	59.29	55.95	57.90	58.26	58.24	57.93
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Southwest Gas Holdings, Inc.						
Long-Term Debt	55.54 %	58.43 %	59.25 %	59.90 %	50.90 %	56.80 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	44.46	41.57	40.75	40.10	49.10	43.20
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proxy Group of Seven Natural Gas Companies						
Long-Term Debt	51.07 %	51.54 %	50.93 %	50.05 %	49.19 %	50.55 %
Preferred Stock	0.00	0.36	1.29	1.36	0.84	0.77
Common Equity	48.93	48.10	47.78	48.59	49.97	48.68
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

Source of Information
Annual Forms 10-K

UGI Utilities, Inc.
Operating Subsidiary Company Capital Structures of the
Proxy Group of Seven Natural Gas Companies

Company Name	Parent Company Ticker	2024 Common Equity	2024 Long-Term Debt	2024 Total Capital
Atmos Energy Corporation	ATO	59.93%	40.07%	100.00%
Chesapeake Utilities Corporation	CPK	51.71%	48.29%	100.00%
New Jersey Natural Gas Company	NJR	54.18%	45.82%	100.00%
Northern Indiana Public Service Company	NI	58.24%	41.76%	100.00%
Northwest Natural Gas Company	NWN	47.86%	52.14%	100.00%
ONE Gas, Inc.	OGS	56.09%	43.91%	100.00%
Southwest Gas Corporation	SWX	48.28%	51.72%	100.00%
	Average	53.75%	46.25%	
	Maximum	59.93%	52.14%	
	Minimum	47.86%	40.07%	

Source: S&P Global Market Intelligence.
Company Financial Statements.
Data for Northern Indiana Public Service Company is from FERC financial Report Form Form No. 1 at PDF 21.

UGI Utilities, Inc.
Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model for the
Proxy Group of Seven Natural Gas Companies

Proxy Group of Seven Natural Gas Companies	[1] Average Dividend Yield (1)	[2] Value Line Projected Five Year Growth in EPS (2)	[3] Zack's Five Year Projected Growth Rate in EPS	[4] S&P Capital IQ Projected Five Year Growth in EPS	[5] Average Projected Five Year Growth in EPS (3)	[6] Adjusted Dividend Yield (4)	[7] Indicated Common Equity Cost Rate (5)
Atmos Energy Corporation	2.06 %	7.00 %	7.50 %	7.44 %	7.31 %	2.14 %	9.45 %
Chesapeake Utilities Corporation	2.13	8.00	NA	9.15	8.58	2.22	10.80
New Jersey Resources Corporation	4.07	5.00	NA	7.90	6.45	4.20	10.65
NiSource Inc.	2.65	9.50	7.70	8.51	8.57	2.76	11.33
Northwest Natural Holding Company	4.56	6.50	NA	5.67	6.08	4.70	10.78
ONE Gas, Inc.	3.43	4.50	5.80	6.36	5.55	3.53	9.08
Southwest Gas Holdings, Inc.	3.15	10.00	9.70	12.66	10.79	3.32	14.11 (6)
						Average	10.35 %
						Median	10.71 %
						Average of Mean and Median	10.53 %

NA= Not Available

Notes:

(1) Indicated dividend at 10/31/2025 divided by the average closing price of the last 60 trading days ending 10/31/2025 for each company.
(2) From pages 2 through 8 of this Schedule.
(3) Average of columns 2 through 4 excluding negative growth rates.
(4) This reflects a growth rate component equal to one-half the conclusion of growth rate (from column 5) x column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for Atmos Energy Corporation, 2.06% x (1+(1/2 x 7.31%)) = 2.14%.
(5) Column 5 + Column 6.
(6) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

Source of Information:
Value Line Investment Survey
www.zacks.com Downloaded on 10/31/2025
S&P Capital IQ

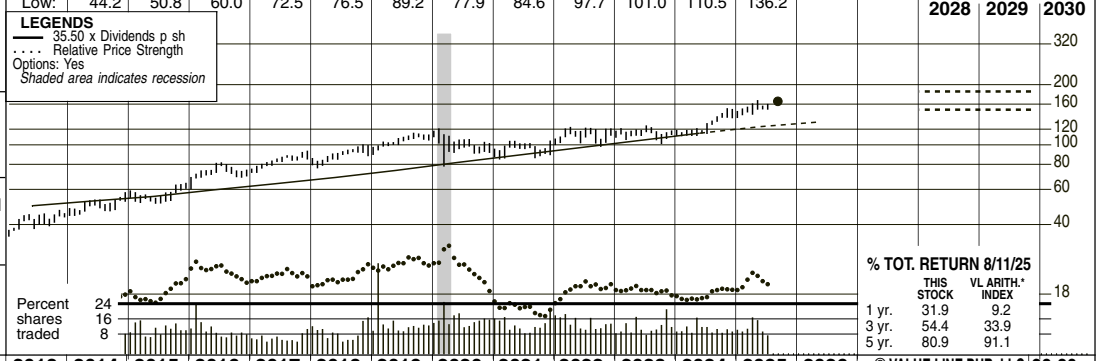
ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
165.04	21.7	(Trailing: 22.7 Median: 20.0)	1.20	2.2%	VALUE LINE

TIMELINESS 3 Raised 1/17/25
SAFETY 1 Raised 6/6/14
TECHNICAL 4 Lowered 8/22/25
BETA .75 (1.00 = Market)

High:	58.2	64.8	82.0	93.6	100.8	115.2	121.1	105.3	123.0	125.3	152.6	167.5	
Low:	44.2	50.8	60.0	72.5	76.5	89.2	77.9	84.6	97.7	101.0	110.5	136.2	

Target Price Range
2028 | 2029 | 2030



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$143-$208	$176 (5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	185	(+10%)	5%
Low	150	(-10%)	Nil

Institutional Decisions

	3Q2024	4Q2024	1Q2025
to Buy	357	421	458
to Sell	315	294	320
Hld's(000)	162641	171243	157845

% TOT. RETURN 8/11/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	31.9	9.2
3 yr.	54.4	33.9
5 yr.	80.9	91.1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	24.32	22.41	25.73	29.82	28.79	26.83	*29.15*	*29.05*	Revenues per sh A	*34.05*
4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	7.57	8.03	8.64	9.30	10.04	11.03	*12.00*	*12.70*	"Cash Flow" per sh	*14.75*
1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35	4.72	5.12	5.60	6.10	6.83	*7.35*	*7.75*	Earnings per sh AB	*9.35*
1.32	1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.94	2.10	2.30	2.50	2.72	2.96	3.22	*3.48*	*3.68*	Div'ds Decl'd per sh C■	*4.45*
5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.19	14.19	15.38	14.87	17.35	18.90	18.92	*23.00*	*22.75*	Cap'l Spending per sh	*21.60*
23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.87	48.18	53.95	59.71	66.85	73.20	78.31	*84.80*	*86.25*	Book Value per sh	*97.30*
92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	119.34	125.88	132.42	140.90	148.49	155.26	*161.00*	*167.00*	Common Shs Outst'g D	*185.00*
12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	23.2	22.3	18.8	19.3	18.7	17.3	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
.83	.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.15	1.02	1.12	1.08	.90	*Value Line*		Relative P/E Ratio	*1.00*
5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%	2.2%	2.6%	2.5%	2.6%	2.7%	*estimates*		Avg Ann'l Div'd Yield	*2.7%*

CAPITAL STRUCTURE as of 6/30/25
Total Debt $9000.8 mill. **Due in 5 Yrs** $1185.0 mill.
LT Debt $8980.6 mill. **LT Interest** $190.0 mill.
(LT interest earned: 7.5x; total interest coverage: 7.5x)
Leases, Uncapitalized Annual rentals $43.2 mill.

Pfd Stock None

Pension Assets-9/24 $595.2 mill. **Oblig.** $470.9 mill.
Common Stock 160,523,571 shs. **as of 8/1/25**

MARKET CAP: $26.5 billion (Large Cap)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		28-30
4142.1	3349.9	2759.7	3115.5	2901.8	2821.1	3407.5	4201.7	4275.4	4165.2	*4690*	*4850*	Revenues ($mill) A	*6300*
315.1	350.1	382.7	444.3	511.4	580.5	665.6	774.4	885.9	1042.9	*1185*	*1300*	Net Profit ($mill)	*1730*
38.3%	36.4%	36.6%	27.0%	21.4%	19.5%	18.8%	9.1%	11.4%	15.6%	*19.0%*	*19.5%*	Income Tax Rate	*25.0%*
7.6%	10.5%	13.9%	14.3%	17.6%	20.6%	19.5%	18.4%	20.7%	25.0%	*25.3%*	*26.8%*	Net Profit Margin	*27.5%*
43.5%	38.7%	44.0%	34.3%	38.0%	40.0%	38.4%	37.9%	37.9%	39.3%	*40.0%*	*40.0%*	Long-Term Debt Ratio	*40.0%*
56.5%	61.3%	56.0%	65.7%	62.0%	60.0%	61.6%	62.1%	62.1%	60.7%	*60.0%*	*60.0%*	Common Equity Ratio	*60.0%*
5650.2	5651.8	6965.7	7263.6	9279.7	11323	12837	15180	17509	20018	*22750*	*24000*	Total Capital ($mill)	*30000*
7430.6	8280.5	9259.2	10371	11788	13355	15064	17240	19607	22204	*24500*	*26000*	Net Plant ($mill)	*32000*
6.6%	7.2%	6.4%	6.9%	6.1%	5.5%	5.5%	5.4%	5.5%	5.7%	*6.5%*	*6.5%*	Return on Total Cap'l	*7.0%*
9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	8.1%	8.6%	*8.5%*	*9.0%*	Return on Shr. Equity	*9.5%*
9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	8.1%	8.6%	*8.5%*	*9.0%*	Return on Com Equity	*9.5%*
4.9%	5.1%	4.9%	4.8%	4.6%	4.4%	4.3%	4.2%	4.2%	4.5%	*4.5%*	*5.0%*	Retained to Com Eq	*5.0%*
51%	50%	50%	48%	48%	49%	49%	49%	49%	47%	*47%*	*47%*	All Div'ds to Net Prof	*48%*

CURRENT POSITION ($MILL.)	2023	2024	6/30/25
Cash Assets	15.4	307.3	709.4
Other	870.4	825.0	842.6
Current Assets	885.8	1132.3	1552.0
Accts Payable	336.1	445.4	397.6
Debt Due	253.4	9.9	20.2
Other	763.1	750.6	712.7
Current Liab.	1352.6	1205.9	1130.5
Fix. Chg. Cov.	1059%	914%	940%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-4.0%	2.0%	*3.0%*
"Cash Flow"	7.0%	7.0%	*6.5%*
Earnings	9.5%	9.0%	*7.0%*
Dividends	7.5%	9.0%	*7.0%*
Book Value	10.0%	11.5%	*5.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2022	1012.8	1649.8	816.4	722.7	4201.7
2023	1484.0	1541.0	662.7	587.7	4275.4
2024	1158.5	1647.2	701.5	658.0	4165.2
2025	1176.0	1950.5	838.8	*724.7*	*4690*
2026	*1210*	*2030*	*825*	*785*	*4850*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2022	1.86	2.37	.92	.51	5.60
2023	1.91	2.48	.94	.80	6.10
2024	2.08	2.85	1.08	.86	6.83
2025	2.23	3.03	1.16	*.93*	*7.35*
2026	*2.35*	*3.16*	*1.23*	*1.01*	*7.75*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.625	.625	.625	.68	2.56
2022	.68	.68	.68	.74	2.78
2023	.74	.74	.74	.805	3.03
2024	.805	.805	.805	.87	3.29
2025	.87	.87	.87		

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over 3.3 million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2024: 68.8%, residential; 27.1%, commercial; 2.7%, industrial; and 1.4% other. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately .5% of common stock (12/24 Proxy). President and Chief Executive Officer: Kevin Akers. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

It appears that Atmos Energy's long streak of bottom-line growth will continue in fiscal 2025 (concludes September 30th). During the first nine months, earnings per share advanced almost 7%, to $6.42, compared to the prior-year's $6.01 tally. That was driven by better performances from both the distribution unit and pipeline & storage division. But the company's results were held back, to a certain extent, by a rise in bad-debt expense, depreciation, and property taxes. Still, it seems that, for the full year, profits will finish around $7.35 a share. That would indicate a nearly 8% advance from fiscal 2024's $6.83 total. Regarding fiscal 2026, per-share profits stand to grow an additional 5% or so, to $7.75, assuming further expansion of operating margins.

Finances are sound. When the June interim ended, cash and equivalents stood at $709.4 million. Furthermore, long-term debt seemed very manageable (40% of total capital) and short-term borrowings were only $20.2 million. Also, $5.8 billion in common stock and/or debt securities remained available for issuance (out of $8.0 billion) under a shelf registration statement expiring in December, 2027. Finally, Atmos had undrawn credit facilities aggregating $3.1 billion.

Capital expenditures for fiscal 2025 are anticipated to be roughly $3.7 billion. That is some 26% higher than the previous-year level of around $2.9 billion. Similar to fiscal 2024, a meaningful portion of the resources are being utilized to enhance the safety and reliability of the company's natural gas distribution and transmission systems. Leadership adds that it projects total capital spending from fiscal 2025 through fiscal 2029 to lie in the neighborhood of $24 billion. A considerable amount of the investments will continue to be deployed to where they are currently. If the balance sheet stays in good condition, Atmos should have minimal difficulty accomplishing those objectives.

These shares hold unspectacular long-term total return potential. The dividend yield looks unexciting versus the average of *Value Line's* Natural Gas Utility Industry. Also, at the recent quotation, capital gains potential out to 2028-2030 is quite limited.

Frederick L. Harris, III *August 22, 2025*

(A) Fiscal year ends Sept. 30th. **(B)** Diluted shrs. Excl. nonrec. gains (loss): '10, 5¢; '11, (1¢); '18, $1.43; '20, 17¢. Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢; '17, 13¢. Next earnings report due early Nov. **(C)** Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail. **(D)** In millions. **(E)** Qtrs may not add due to change in shrs outstanding.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	100

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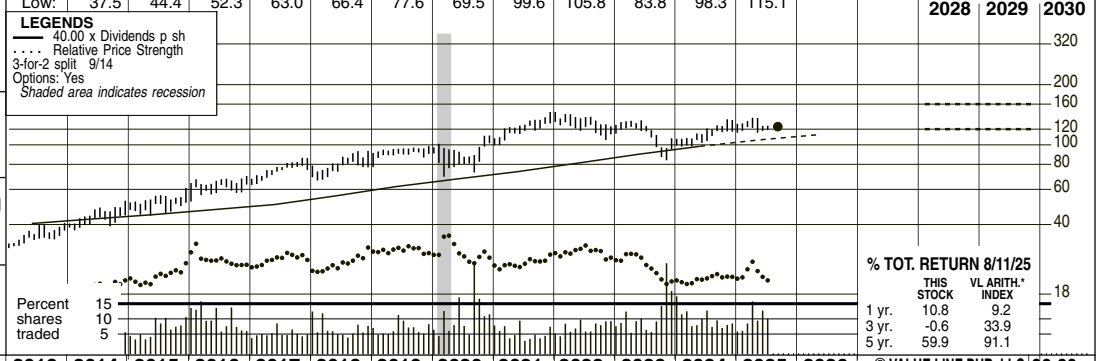
CHESAPEAKE UTIL. NYSE-CPK

RECENT PRICE 123.61 | P/E RATIO 20.6 (Trailing: 22.0 Median: 23.0) | RELATIVE P/E RATIO 1.14 | DIV'D YLD 2.2% | VALUE LINE

TIMELINESS 4 Lowered 6/20/25
SAFETY 2 New 6/5/15
TECHNICAL 3 Lowered 8/15/25
BETA .70 (1.00 = Market)

High:	52.7	61.1	70.0	86.4	93.4	98.6	111.4	146.1	146.3	132.9	134.2	136.7
Low:	37.5	44.4	52.3	63.0	66.4	77.6	69.5	99.6	105.8	83.8	98.3	115.1

Target Price Range
2028 | 2029 | 2030



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$107-$175	$141 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	160	(+30%)	9%
Low	120	(-5%)	2%

Institutional Decisions

	3Q2024	4Q2024	1Q2025
to Buy	139	151	164
to Sell	116	127	124
Hld's(000)	23010	23287	20423

% TOT. RETURN 8/11/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.8	9.2
3 yr.	-0.6	33.9
5 yr.	59.9	91.1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
19.07	29.93	29.13	27.26	30.73	34.19	30.07	30.60	37.79	43.81	29.24	27.96	32.28	38.37	30.16	34.38	*38.35*	*42.90*	Revenues per sh	*65.40*
2.15	3.50	3.69	3.95	4.35	4.73	5.05	5.16	5.42	6.47	6.50	7.37	8.28	8.87	6.87	8.05	*9.40*	*10.85*	"Cash Flow" per sh	*14.05*
1.43	1.82	1.91	1.99	2.26	2.47	2.68	2.86	2.68	3.45	3.72	4.21	4.73	4.97	4.73	5.26	*5.85*	*6.30*	Earnings per sh A	*8.00*
.83	.87	.91	.96	1.01	1.07	1.12	1.19	1.26	1.39	1.55	1.69	1.84	2.03	2.25	2.46	*2.65*	*2.82*	Div'ds Decl'd per sh B■	*3.40*
1.89	3.18	3.28	5.00	6.72	6.66	9.47	10.42	10.73	16.47	11.26	9.48	10.59	7.23	8.48	15.52	*16.05*	*16.65*	Cap'l Spending per sh	*15.55*
14.89	15.84	16.78	17.82	19.28	20.59	23.45	27.36	29.75	31.65	34.23	39.92	43.85	46.94	56.04	60.71	*67.05*	*72.40*	Book Value per sh	*77.50*
14.09	14.29	14.35	14.40	14.46	14.59	15.27	16.30	16.34	16.38	16.40	17.46	17.66	17.74	22.24	22.90	*24.00*	*24.00*	Common Shs Outst'g C	*26.00*
14.2	12.2	14.2	14.8	15.6	17.7	19.1	21.8	27.8	22.9	24.7	21.6	25.6	25.8	24.3	21.5	*Bold figures are*		Avg Ann'l P/E Ratio	*17.5*
.95	.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	1.32	1.11	1.38	1.49	1.36	1.13	*Value Line*		Relative P/E Ratio	*.95*
4.1%	3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	1.9%	1.7%	1.8%	1.7%	1.9%	1.5%	1.6%	2.0%	2.2%	*estimates*		Avg Ann'l Div'd Yield	*2.4%*

CAPITAL STRUCTURE as of 6/30/25
Total Debt $1520.4 mill. **Due in 5 Yrs** $780.0 mill.
LT Debt $1249.6 mill. **LT Interest** $68.0 mill.
(LT interest earned: 3.4x; total interest coverage: 3.4x) (45% of Cap'l)
Leases, Uncapitalized Annual rentals $2.6 mill.
Pfd Stock None
Pension Assets-12/24 $49.1 mill. **Oblig.** $47.0 mill.
Common Stock 23,544,479 shs. **as of 8/4/25**

MARKET CAP: $2.9 billion (Mid Cap)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		28-30
459.2	498.9	617.6	717.5	479.6	488.2	570.0	680.7	670.6	787.2	*920*	*1030*	Revenues ($mill)	*1700*
40.2	44.7	43.8	56.6	61.1	70.6	83.5	88.4	87.2	118.6	*137*	*150*	Net Profit ($mill)	*215*
39.5%	38.8%	39.5%	27.1%	25.6%	25.0%	25.9%	27.4%	24.4%	26.7%	*27.0%*	*27.0%*	Income Tax Rate	*29.0%*
8.8%	9.0%	7.1%	7.9%	12.7%	14.5%	14.6%	13.0%	13.0%	15.1%	*14.9%*	*14.6%*	Net Profit Margin	*12.6%*
29.4%	23.5%	28.9%	37.9%	43.9%	42.2%	41.5%	41.0%	48.8%	47.6%	*45.0%*	*45.0%*	Long-Term Debt Ratio	*48.0%*
70.6%	76.5%	71.1%	62.1%	56.1%	57.8%	58.5%	59.0%	51.2%	52.4%	*55.0%*	*55.0%*	Common Equity Ratio	*52.0%*
507.5	583.0	683.7	834.5	1001.7	1205.6	1324.0	1411.2	2433.2	2651.9	*2925*	*3160*	Total Capital ($mill)	*3875*
855.0	986.7	1126.0	1384.0	1463.8	1601.2	1744.9	1810.5	2456.4	2735.9	*3100*	*3350*	Net Plant ($mill)	*4150*
8.9%	8.6%	7.3%	7.8%	7.2%	6.8%	7.1%	7.1%	4.3%	5.8%	*6.0%*	*6.5%*	Return on Total Cap'l	*7.0%*
11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.6%	7.0%	8.5%	*8.5%*	*8.5%*	Return on Shr. Equity	*10.5%*
11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.6%	7.0%	8.5%	*8.5%*	*8.5%*	Return on Com Equity	*10.5%*
6.8%	6.1%	4.9%	6.7%	6.5%	6.2%	6.7%	6.4%	3.8%	4.6%	*4.5%*	*4.5%*	Retained to Com Eq	*6.5%*
40%	39%	45%	39%	40%	38%	38%	40%	46%	46%	*46%*	*45%*	All Div'ds to Net Prof	*41%*

CURRENT POSITION ($MILL.)	2023	2024	6/30/25
Cash Assets	4.9	7.9	1.5
Other	180.8	196.4	190.8
Current Assets	185.7	204.3	192.3
Accts Payable	77.5	78.3	69.1
Debt Due	198.4	222.0	270.8
Other	110.5	119.1	119.9
Current Liab.	386.4	419.4	459.8
Fix. Chg. Cov.	514%	393%	405%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	1.0%	-1.5%	*11.5%*
"Cash Flow"	6.0%	5.5%	*10.0%*
Earnings	8.5%	8.5%	*8.0%*
Dividends	8.5%	10.0%	*7.0%*
Book Value	11.0%	11.5%	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	222.9	139.5	131.1	187.2	680.7
2023	218.1	135.6	131.5	185.4	670.6
2024	245.7	166.3	160.1	215.1	787.2
2025	298.7	192.8	*188*	*240.5*	*920*
2026	*330*	*220*	*215*	*265*	*1030*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	2.08	.88	.54	1.47	4.97
2023	2.04	.90	.53	1.26	4.73
2024	2.07	.82	.78	1.60	5.26
2025	2.21	1.02	*.85*	*1.77*	*5.85*
2026	*2.35*	*1.04*	*.98*	*1.93*	*6.30*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.44	.44	.48	.48	1.84
2022	.48	.48	.535	.535	2.03
2023	.535	.535	.59	.59	2.25
2024	.59	.59	.64	.64	2.46
2025	.64	.64	.685		

BUSINESS: Chesapeake Utilities Corporation consists of two main units. The Regulated Energy segment distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Revenue breakdown for 2024: Regulated Energy, 74.1%; Unregulated Energy, 29.0%; Other, d3.1%. Officers and directors own 1.5% of common stock; BlackRock, 16.1% (3/25 Proxy). Chairman and CEO: Jeffry Householder. Inc.: DE. Address: 500 Energy Lane, Dover, DE 19901. Tel.: (302) 734-6799. Internet: www.chpk.com.

It's been a prosperous year, so far, for Chesapeake Utilities Corporation. In fact, through the first six months, earnings per share climbed 11.8%, to $3.23, relative to the $2.89 tally that was registered for the same period in 2024. One supporting factor was increased customer consumption stemming from colder temperatures across the Ohio and Mid-Atlantic service territories. Too, there were benefits from pipeline expansion projects. Other pluses included contributions from regulated infrastructure programs and rate changes associated with recent rate-case activities. If there are no major setbacks during the second half, it seems that the company's bottom line will finish in the neighborhood of $5.85 a share for the entire year. This would indicate an 11% advance from 2024's $5.26 total. Turning to 2026, per-share profits might well grow another 8%, to $6.30, as operating margins widen further.

Corporate finances are sound. When the June interim concluded, cash and equivalents resided at $1.5 million. Moreover, long-term debt appeared reasonable (45% of total capital) and short-term borrowings were not a big hurdle. Elsewhere, $197.1 million was available, out of $450.0 million, under a revolving credit facility.

This year's capital spending budget is now expected to be between $375 million and $425 million. (It was raised from the earlier $325 million-$375 million target due to advances on various projects.) The majority of the funds are being deployed to the Regulated Energy division, with a focus on the natural gas distribution and transmission segments. Also, Chesapeake looks for total capital expenditures to lie in the range of $1.5 billion and $1.8 billion for the five-year period between 2024 and 2028. All things considered, we think those goals can be reached, assuming that the balance sheet stays in good shape, of course.

The equity, ranked 4 (Below Average) for Timeliness, has unspectacular total return potential out to 2028-2030. Its dividend yield is not alluring versus those of other Natural Gas Utility stocks in the *Value Line* universe. Furthermore, long-term capital appreciation possibilities are limited at the recent quotation.

Frederick L. Harris, III *August 22, 2025*

(A) Diluted shrs. Excludes nonrecurring gains: '15, 6¢; '17, 87¢; '22, 8¢. Excludes discontinued operations: '19, 24¢; '20, 5¢. Next earnings report due early Nov. Quarters for '24 don't add up to total due to rounding.
(B) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan. Direct stock purchase plan available.
(C) In millions, adjusted for split.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	80
Earnings Predictability	100

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NEW JERSEY RES. NYSE-NJR

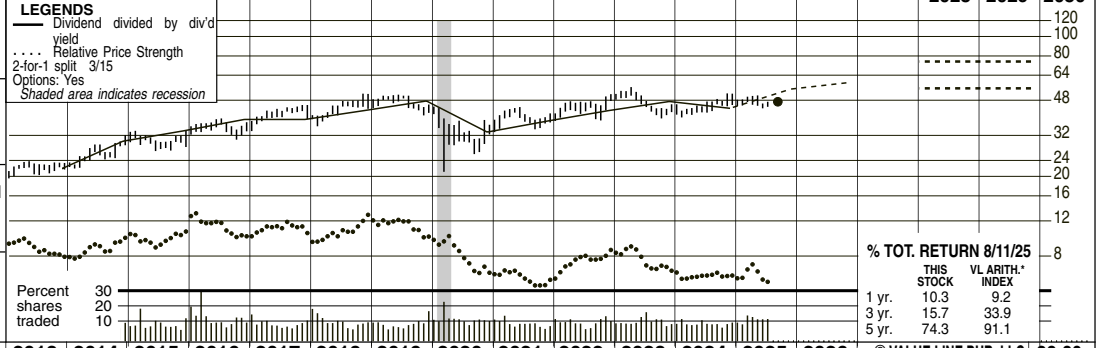
RECENT PRICE **47.20** | P/E RATIO **16.1** (Trailing: 11.7 Median: 17.0) | RELATIVE P/E RATIO **0.89** | DIV'D YLD **4.0%** | **VALUE LINE**

TIMELINESS 4 Lowered 7/18/25
SAFETY 2 Lowered 4/17/20
TECHNICAL 3 Lowered 7/25/25
BETA .80 (1.00 = Market)

High:	32.1	34.1	38.9	45.4	51.8	51.2	44.7	44.4	51.4	55.8	51.9	50.8
Low:	21.9	26.8	30.5	33.7	35.6	40.3	21.1	33.3	37.8	38.9	39.4	43.8

Target Price Range
2028 | 2029 | 2030

LEGENDS
— Dividend divided by div'd yield
.... Relative Price Strength
2-for-1 split 3/15
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$41-$66	$54 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+60%)	15%
Low	55	(+15%)	8%

Institutional Decisions

	3Q2024	4Q2024	1Q2025
to Buy	196	215	218
to Sell	134	135	165
Hld's(000)	88596	91465	74916

% TOT. RETURN 8/11/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.3	9.2
3 yr.	15.7	33.9
5 yr.	74.3	91.1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
31.17	32.05	36.30	27.08	38.38	44.40	32.09	21.90	26.28	33.24	29.01	20.39	22.71	30.19	20.12	18.06	*19.80*	*19.60*	Revenues per sh A	*21.45*
1.58	1.63	1.70	1.86	1.93	2.73	2.52	2.46	2.68	3.72	2.99	3.30	3.36	3.84	4.28	4.59	*5.10*	*5.10*	"Cash Flow" per sh	*6.25*
1.20	1.23	1.29	1.36	1.37	2.08	1.78	1.61	1.73	2.72	1.96	2.07	2.16	2.50	2.71	2.95	*3.25*	*3.15*	Earnings per sh B	*3.90*
.62	.68	.72	.77	.81	.86	.93	.98	1.04	1.11	1.19	1.27	1.36	1.45	1.56	1.71	*1.80*	*1.95*	Div'ds Decl'd per sh C■	*2.20*
.90	1.05	1.13	1.26	1.33	1.52	3.76	4.15	3.80	4.39	5.83	4.65	5.42	5.81	5.13	5.26	*6.50*	*5.75*	Cap'l Spending per sh	*6.50*
8.29	8.81	9.36	9.80	10.65	11.48	12.99	13.58	14.33	16.18	17.37	19.26	17.18	18.88	20.40	22.12	*24.75*	*25.35*	Book Value per sh D	*27.65*
83.17	82.35	82.89	83.05	83.32	84.20	85.19	85.88	86.32	87.69	89.34	95.80	94.95	96.25	97.58	99.46	*101.00*	*102.00*	Common Shs Outst'g E	*105.00*
14.9	15.0	16.8	16.8	16.0	11.7	16.6	21.3	22.4	15.6	24.3	17.7	17.5	17.0	17.6	14.9	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.99	.95	1.05	1.07	.90	.62	.84	1.12	1.13	.84	1.29	.91	.95	.98	.98	.77	*Value Line*		Relative P/E Ratio	*.95*
3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%	2.6%	2.5%	3.5%	3.6%	3.4%	3.3%	3.9%	*estimates*		Avg Ann'l Div'd Yield	*3.3%*

CAPITAL STRUCTURE as of 6/30/25
Total Debt $3383.4 mill. **Due in 5 Yrs** $660 mill.
LT Debt $3020.6 mill. **LT Interest** $135 mill.
Incl. $8.4 mill. capitalized leases.

Pension Assets-9/24 $641 mill. **Oblig.** $624 mill.

Pfd Stock None

Common Stock 100,451,372 shs. **as of 8/1/25**

MARKET CAP: $4.7 billion (Mid Cap)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		28-30
2734.0	1880.9	2268.6	2915.1	2592.0	1953.7	2156.6	2906.0	1963.0	1796.5	*2000*	*2000*	Revenues ($mill) A	*2250*
153.7	138.1	149.4	240.5	175.0	196.2	207.7	240.3	264.7	290.8	*330*	*320*	Net Profit ($mill)	*410*
26.3%	15.5%	17.2%	- -	- -	- -	10.3%	22.0%	15.9%	23.0%	*21.5%*	*22.0%*	Income Tax Rate	*22.0%*
5.6%	7.3%	6.6%	8.2%	6.7%	10.0%	9.6%	8.3%	13.5%	16.2%	*16.4%*	*16.1%*	Net Profit Margin	*18.2%*
43.2%	47.7%	44.6%	45.4%	49.8%	55.1%	57.0%	57.8%	58.2%	56.7%	*55.0%*	*55.0%*	Long-Term Debt Ratio	*55.0%*
56.8%	52.3%	55.4%	54.6%	50.2%	44.9%	43.0%	42.2%	41.8%	43.3%	*45.0%*	*45.0%*	Common Equity Ratio	*45.0%*
1950.6	2230.1	2233.7	2599.6	3088.9	4104.2	3793.0	4302.6	4758.8	5079.9	*5550*	*5750*	Total Capital ($mill)	*6450*
2128.3	2407.7	2609.7	2651.0	3041.2	3983.0	4213.5	4649.9	5022.1	5403.2	*5700*	*5900*	Net Plant ($mill)	*6800*
8.6%	6.9%	7.7%	10.1%	6.4%	5.6%	6.5%	6.8%	5.5%	5.7%	*6.0%*	*5.5%*	Return on Total Cap'l	*6.5%*
13.9%	11.8%	12.1%	16.9%	11.3%	10.6%	12.7%	13.2%	13.3%	13.2%	*13.0%*	*12.5%*	Return on Shr. Equity	*14.0%*
13.9%	11.8%	12.1%	16.9%	11.3%	10.6%	12.7%	13.2%	13.3%	13.2%	*13.0%*	*12.5%*	Return on Com Equity	*14.0%*
7.0%	4.8%	5.0%	10.2%	4.6%	4.3%	5.6%	6.2%	5.7%	5.7%	*6.0%*	*4.5%*	Retained to Com Eq	*6.0%*
50%	60%	59%	40%	59%	60%	56%	53%	58%	58%	*55%*	*62%*	All Div'ds to Net Prof	*56%*

CURRENT POSITION ($MILL.)	2023	2024	6/30/25
Cash Assets	1.0	1.0	.9
Other	531.1	553.6	561.4
Current Assets	532.1	554.6	562.3
Accts Payable	203.1	169.2	138.7
Debt Due	368.3	480.8	362.8
Other	235.2	237.8	237.6
Current Liab.	806.6	887.8	739.1
Fix. Chg. Cov.	331%	480%	620%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-4.5%	-5.0%	*2.5%*
"Cash Flow"	7.0%	6.5%	*5.0%*
Earnings	5.5%	5.0%	*5.0%*
Dividends	7.0%	7.0%	*5.0%*
Book Value	7.0%	5.0%	*4.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2022	675.9	912.3	552.3	765.5	2906.0
2023	723.6	644.0	264.1	331.3	1963.0
2024	467.2	657.9	275.6	395.8	1796.5
2025	488.4	913.0	298.9	*299.7*	*2000*
2026	*490*	*915*	*300*	*295*	*2000*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2022	.69	1.36	d.04	.49	2.50
2023	1.14	1.16	.10	.31	2.71
2024	.74	1.41	d.09	.89	2.95
2025	1.28	1.78	.06	*.12*	*3.25*
2026	*1.10*	*1.65*	*.10*	*.30*	*3.15*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.3325	.3325	.3325	.3625	1.36
2022	.3625	.3625	.3625	.3625	1.45
2023	.39	.39	.39	.39	1.56
2024	.42	.42	.42	.45	1.71
2025	.45	.45	.45		

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in NJ, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had 583,000 cust. at 9/30/24. Fiscal 2024 volume: 158 bill. cu. ft. (16% interruptible, 41% residential, commercial & firm transportation, 43% other). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2024 dep. rate: 3.2%. Has 1,370 empls. Off./dir. own less than 1% of common; BlackRock, 17.3%; Vanguard, 11.9% (12/24 Proxy). CEO, President & Director: Steven D. Westhoven. Incorporated: New Jersey. Address: 1415 Wyckoff Road, Wall, NJ 07719. Telephone: 732-938-1480. Web: www.njresources.com.

New Jersey Resources posted a better-than-expected fiscal third-quarter showing. (Year ends September 30th.) During the three-month term, the company posted earnings per share of $0.06, versus a loss of $0.09 a year ago, primarily due to a strong performance from financial hedging instruments. Year-to-date earnings reached $3.12 per share, up roughly 55% on stronger regulated utility margins after a recent rate case was resolved, a one-time $0.30 per share benefit from the sale of the residential solar portfolio, improved storage and transportation results, and contributions from winter storms. The results are strong overall, with New Jersey Resources on track to deliver a record earnings year, even as some gains may not be recurring.

Growth over the next few years will likely occur on multiple fronts. Investors should watch for execution in three areas, regulated utility growth, solar build-out, and potential storage expansion projects. At New Jersey Natural Gas, steady customer additions in core NJ counties, combined with safety and reliability capital projects should continue to compound on the company's regulated earnings base. Meantime, Clean Energy Ventures maintains a deep development pipeline, though with recent policy actions, this is worth monitoring as the company will need to be more selective about its capital plan. Finally, storage additions, particularly at Leaf River, could add long-lived fee-based cash flows tied to power market balancing needs. Across the portfolio, interest-rate moves and construction market trends remain near-term factors.

New Jersey Resources is well positioned for the long-term. Looking three- to five-years out, the strategy remains anchored in regulated utility earnings. Strong regional economic trends and rising electrification demand from data centers and peak-hour fluctuations increase the need for flexible power balancing resources, which supports NJR's strategic model. These trends should be sustained adding to our growth outlook.

The stock has some investment appeal. Though untimely, the equity may well interest conservative income-oriented accounts.

Earl B. Humes *August 22, 2025*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly. revenues and egs. may not sum to total due to rounding and change in shares outstanding. Next earnings report due late November.
(C) Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2024: $612.6 million, $6.16/share.
(E) In millions, adjusted for 3/15 split.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	65

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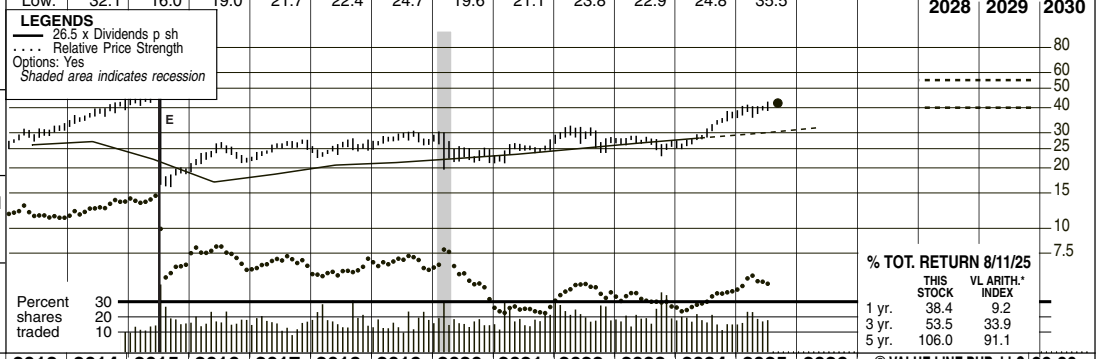
NISOURCE INC. NYSE-NI

RECENT PRICE **42.15** | P/E RATIO **22.0** (Trailing: 22.3 Median: 21.0) | RELATIVE P/E RATIO **1.22** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 4 Lowered 5/2/25
SAFETY 2 Raised 2/23/24
TECHNICAL 3 Lowered 8/1/25
BETA .80 (1.00 = Market)

High:	44.9	49.2	26.9	27.8	28.1	30.7	30.5	27.8	32.6	29.0	38.6	43.5
Low:	32.1	16.0	19.0	21.7	22.4	24.7	19.6	21.1	23.8	22.9	24.8	35.5

Target Price Range
2028 | 2029 | 2030



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$30-$48	$39 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+30%)	10%
Low	40	(-5%)	2%

Institutional Decisions

	3Q2024	4Q2024	1Q2025
to Buy	334	383	429
to Sell	286	288	296
Hld's(000)	484273	493671	437986

% TOT. RETURN 8/11/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	38.4	9.2
3 yr.	53.5	33.9
5 yr.	106.0	91.1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
24.02	22.99	21.33	16.31	18.04	20.47	14.58	13.90	14.46	13.74	13.63	11.95	12.09	14.20	12.31	11.61	*12.50*	*12.60*	Revenues per sh	*15.60*
2.96	3.19	2.98	3.13	3.41	3.60	2.27	2.71	2.07	2.86	3.17	3.15	3.26	3.56	3.63	3.97	*4.10*	*4.15*	"Cash Flow" per sh	*5.30*
.84	1.06	1.05	1.37	1.57	1.67	.63	1.00	.39	1.30	1.31	1.32	1.37	1.47	1.60	1.75	*1.90*	*2.00*	Earnings per sh A	*2.55*
.92	.92	.92	.94	.98	1.02	.83	.64	.70	.78	.80	.84	.88	.94	1.00	1.06	*1.12*	*1.20*	Div'd Decl'd per sh B ■	*1.44*
2.81	2.88	3.99	4.83	5.99	6.42	4.26	4.57	5.03	4.88	4.72	4.49	4.53	5.35	5.91	5.56	*5.50*	*6.00*	Cap'l Spending per sh	*7.00*
17.54	17.63	17.71	17.90	18.77	19.54	12.04	12.60	12.82	13.08	13.36	12.44	13.33	14.63	17.40	22.71	*25.70*	*25.75*	Book Value per sh C	*29.85*
276.79	279.30	282.18	310.28	313.68	316.04	319.11	323.16	337.02	372.36	382.14	391.76	405.30	412.14	447.38	469.82	*480.00*	*500.00*	Common Shs Outst'g D	*525.00*
14.3	15.3	19.4	17.9	18.9	22.7	37.3	23.2	NMF	19.3	21.3	18.7	18.0	19.6	16.8	17.5	*Bold figures are*		Avg Ann'l P/E Ratio	*19.0*
.95	.97	1.22	1.14	1.06	1.19	1.88	1.22	NMF	1.04	1.13	.96	.97	1.13	.93	.97	*Value Line*		Relative P/E Ratio	*1.05*
7.6%	5.7%	4.5%	3.8%	3.3%	2.7%	3.5%	2.8%	2.8%	3.1%	2.9%	3.4%	3.6%	3.3%	3.7%	3.5%	*estimates*		Avg Ann'l Div'd Yield	*3.0%*

CAPITAL STRUCTURE as of 6/30/25
Total Debt $15756 mill. **Due in 5 Yrs** $8306 mill.
LT Debt $14474 mill. **LT Interest** $550 mill.
(57% of Cap'l)

Leases, Uncapitalized Annual rentals $10.0 mill.
Pension Assets-12/24 $1.3 bill. **Oblig.** $1.3 bill.

Common Stock 470,855,009 shs.
as of 7/30/25

MARKET CAP: $19.8 billion (Large Cap)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		28-30
4651.8	4492.5	4874.6	5114.5	5208.9	4681.7	4899.6	5850.6	5505.4	5455.1	*6000*	*6300*	Revenues ($mill)	*8200*
198.6	328.1	128.6	478.3	549.8	562.6	626.3	648.2	716.3	798.6	*910*	*1000*	Net Profit ($mill)	*1340*
41.6%	35.7%	71.0%	19.7%	17.0%	18.3%	15.7%	16.5%	17.8%	17.9%	*19.0%*	*19.0%*	Income Tax Rate	*19.0%*
- -	- -	- -	- -	- -	- -	- -	- -	3.0%	3.3%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*3.0%*
60.7%	59.8%	63.5%	55.3%	56.8%	61.6%	56.9%	55.7%	57.2%	54.0%	*54.0%*	*55.0%*	Long-Term Debt Ratio	*55.0%*
39.3%	40.2%	36.5%	37.9%	36.9%	32.5%	33.5%	35.3%	40.3%	46.0%	*46.0%*	*45.0%*	Common Equity Ratio	*45.0%*
9792.0	10129	11832	12856	13843	14972	16131	17099	19325	24294	*26800*	*28600*	Total Capital ($mill)	*35000*
12112	13068	14360	15543	16912	16620	17882	19843	22275	27044	*30000*	*32000*	Net Plant ($mill)	*39000*
4.0%	5.0%	2.6%	5.1%	5.3%	5.0%	4.9%	3.8%	3.4%	3.5%	*3.5%*	*3.5%*	Return on Total Cap'l	*4.0%*
5.2%	8.1%	3.0%	8.3%	9.2%	9.8%	9.0%	8.6%	7.1%	*7.5%*	*7.5%*	*8.0%*	Return on Shr. Equity	*8.5%*
5.2%	8.1%	3.0%	9.6%	9.7%	10.4%	10.6%	10.7%	7.1%	7.5%	*7.5%*	*8.0%*	Return on Com Equity	*8.5%*
NMF	3.0%	NMF	4.0%	3.8%	3.8%	4.2%	3.6%	2.8%	3.0%	*3.0%*	*3.0%*	Retained to Com Eq	*3.5%*
NMF	63%	NMF	60%	64%	67%	64%	64%	63%	61%	*59%*	*60%*	All Div'ds to Net Prof	*57%*

CURRENT POSITION ($MILL.)	2023	2024	6/30/25
Cash Assets	2245.4	156.6	335.4
Other	2254.0	1923.6	443.2
Current Assets	4499.4	2080.2	778.6
Accts Payable	749.4	863.1	683.9
Debt Due	3072.4	1885.8	1282.2
Other	1443.3	1364.5	1446.2
Current Liab.	5265.1	4113.4	3412.3
Fix. Chg. Cov.	225%	280%	575%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	-3.5%	-1.5%	*5.5%*
"Cash Flow"	1.0%	6.5%	*5.5%*
Earnings	1.0%	10.5%	*9.5%*
Dividends	- -	6.0%	*4.5%*
Book Value	-2.0%	3.5%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1873	1183	1089	1704	5850.6
2023	1966	1090	1027	1422	5505.4
2024	1706	1085	1076	1588	5455.1
2025	2183	1283	*1185*	*1349*	*6000*
2026	*2290*	*1345*	*1245*	*1420*	*6300*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.75	.12	.10	.50	1.47
2023	.77	.11	.19	.53	1.60
2024	.85	.21	.20	.49	1.75
2025	.98	.22	*.20*	*.50*	*1.90*
2026	*1.00*	*.30*	*.20*	*.50*	*2.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.22	.22	.22	.22	.88
2022	.235	.235	.235	.235	.94
2023	.25	.25	.25	.25	1.00
2024	.265	.265	.265	.265	1.06
2025	.28	.28	.28		

BUSINESS: NiSource Inc. is a holding company for Northern Indiana Public Service Company (NIPSCO), which supplies electricity and gas to the northern third of Indiana. Customers: 492,690 electric in Indiana, 3.3 million gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, through its Columbia subsidiaries. Revenue breakdown, 2024: electrical, 34%; gas, 63%; other, 3%. Generating capacity, fossil feuls 56%; renewables, 44%. 2024 reported depreciation rates: 3.0% electric, 2.6% gas. Has 7,746 employees. Chairman: Richard L. Thompson. President & Chief Executive Officer: Lloyd Yates. Incorporated: Indiana. Address: 801 East 86th Avenue, Merrillville, Indiana 46410. Telephone: 877-647-5990. Internet: www.nisource.com.

NiSource posted solid second-quarter results, driven by rates, customer growth, and efficiency gains. The profit picture was mostly steady, with earnings of $0.22 per share advancing a penny over the year-ago figure, though this was below our target. Results benefited from favorable regulatory outcomes in Virginia and Indiana, as well as modest customer growth, and operational efficiencies from new technology implementations. The company's infrastructure modernization initiatives continue to advance, with leak detection and digitalization program rollouts exceeding internal targets. Broader economic tailwinds in its service territories, such as above-average population growth in Columbus, contributed nicely. However, operating costs and interest expenses offset these effects on the bottom line.

Profit comparisons through the back half of 2025 look challenging. We're expecting a mostly flat earnings performance throughout the year with almost all of the bottom line's 9% growth coming from the first quarter's strong result. The utility only has one relatively small rate case expected to be approved in the near term, while maintenance and other operating costs continue to rise. However, NiSource won't be staying idle. Much of the company's focus this year centers around continuing progress on its 5-year $19 billion capital plan, and the ongoing development of data center infrastructure. While actual contracts with data center counterparties are still being negotiated, the company is planning its efforts to meet its power delivery goals in 2025.

NiSource is well positioned for its long-term growth objectives, as a key enabler of the energy transition in the Midwest and Mid-Atlantic. The company's regulated utility businesses, diversified across six states and two energy types, provides a good foundation for steady earnings and rate base growth. And, the emergence of high-load customers is expected to reshape and supplement its market opportunities significantly in the coming years.

Much of these strengths are baked in at the recent quotation, leaving the stock's upside quite limited.

Earl B. Humes *August 22, 2025*

(A) Dil. EPS. Excl. gains (losses) on disc. ops.: '15, (30¢); '18, ($1.48). Next egs. report due late October. Qtl'y egs. may not sum to total due to rounding.
(B) Div'ds historically paid in mid-Feb., May, Aug., Nov. ■ Div'd reinv. avail.
(C) Incl. intang in '24: $1485.9 million, $3.16/sh.
(D) In mill.
(E) Spun off Columbia Pipeline Group (7/15)

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	35
Earnings Predictability	80

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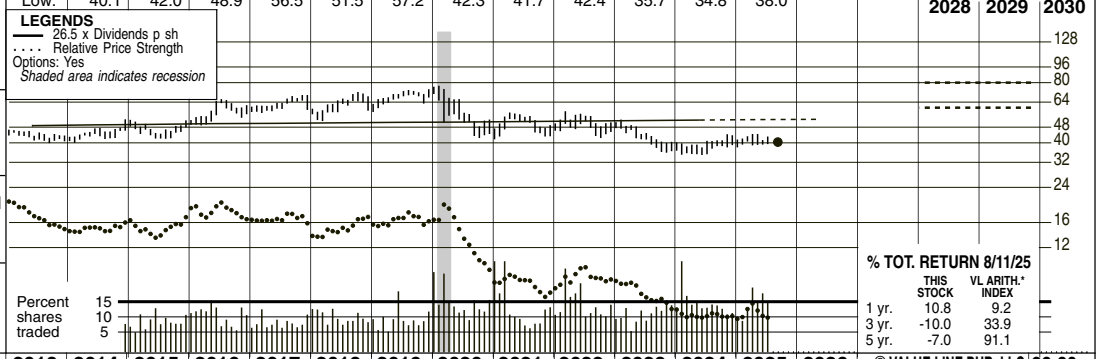
N.W. NATURAL NYSE-NWN

RECENT PRICE **40.38** | P/E RATIO **13.6** (Trailing: 13.8 Median: 24.0) | RELATIVE P/E RATIO **0.75** | DIV'D YLD **4.9%** | VALUE LINE

TIMELINESS 4 Lowered 8/15/25
SAFETY 2 Raised 2/23/24
TECHNICAL 3 Lowered 7/25/25
BETA .75 (1.00 = Market)

High:	52.6	52.3	66.2	69.5	71.8	74.1	77.3	56.8	57.6	52.4	44.3	44.4
Low:	40.1	42.0	48.9	56.5	51.5	57.2	42.3	41.7	42.4	35.7	34.8	38.0

Target Price Range
2028 | 2029 | 2030



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$34-$52	$43 (5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+100%)	22%
Low	60	(+50%)	14%

Institutional Decisions

	3Q2024	4Q2024	1Q2025
to Buy	119	142	149
to Sell	118	96	100
Hld's(000)	37328	37493	31667

% TOT. RETURN 8/11/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.8	9.2
3 yr.	-10.0	33.9
5 yr.	-7.0	91.1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	24.45	24.49	25.29	27.64	29.20	31.82	28.67	*32.15*	*31.10*	Revenues per sh	*30.00*
5.20	5.18	5.00	4.94	5.04	5.05	4.91	4.93	1.04	5.28	5.15	5.69	6.17	5.71	5.83	5.68	*6.50*	*6.55*	"Cash Flow" per sh	*7.45*
2.83	2.73	2.39	2.22	2.24	2.16	1.96	2.12	d1.94	2.33	2.19	2.30	2.56	2.54	2.59	2.33	*2.95*	*3.00*	Earnings per sh A	*3.45*
1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.95	*1.96*	*1.97*	Div'ds Decl'd per sh B■	*2.00*
5.09	9.35	3.76	4.91	5.13	4.40	4.37	4.87	7.43	7.43	7.95	9.18	9.49	9.53	8.70	8.80	*9.50*	*10.00*	Cap'l Spending per sh	*11.50*
24.88	26.08	26.70	27.23	27.77	28.12	28.47	29.71	25.85	26.41	28.42	29.05	30.04	33.09	34.12	34.45	*36.65*	*37.75*	Book Value per sh D	*40.40*
26.53	26.58	26.76	26.92	27.08	27.28	27.43	28.63	28.74	28.88	30.47	30.59	31.13	35.53	37.63	40.22	*42.00*	*45.00*	Common Shs Outst'g C	*50.00*
15.2	17.0	19.0	21.1	19.4	20.7	23.7	26.9	- -	26.6	30.9	25.0	19.5	19.6	16.6	16.6	*Bold figures are*		Avg Ann'l P/E Ratio	*20.0*
1.01	1.08	1.19	1.34	1.09	1.09	1.19	1.41	- -	1.44	1.65	1.28	1.05	1.13	.92	.92	*Value Line*		Relative P/E Ratio	*1.10*
3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	3.3%	3.0%	3.0%	2.8%	3.3%	3.8%	3.9%	4.5%	5.1%	*estimates*		Avg Ann'l Div'd Yield	*2.9%*

CAPITAL STRUCTURE as of 6/30/25
Total Debt $2386 mill. **Due in 5 Yrs** $1175 mill.
LT Debt $2087 mill. **LT Interest** $120 mill.

Pension Assets-12/24 $284.1 mill. **Oblig.** $405.6 mill.

Pfd Stock None

Common Stock 40,938,429 shares as of 7/25/25

MARKET CAP $1.7 billion (Small Cap)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		28-30
723.8	676.0	762.2	706.1	746.4	773.7	860.4	1037.4	1197.5	1153.0	*1350*	*1400*	Revenues ($mill)	*1500*
53.7	58.9	d55.6	67.3	65.3	70.3	78.7	86.3	93.9	90.6	*125*	*135*	Net Profit ($mill)	*175*
40.0%	40.9%	- -	26.4%	16.2%	23.1%	25.8%	25.2%	25.6%	25.6%	*25.0%*	*25.0%*	Income Tax Rate	*25.0%*
7.4%	8.7%	NMF	9.5%	8.8%	9.1%	9.1%	8.3%	7.8%	7.9%	*9.2%*	*9.6%*	Net Profit Margin	*11.5%*
42.5%	44.4%	47.9%	48.1%	48.2%	49.2%	52.8%	51.5%	52.6%	54.8%	*55.0%*	*55.0%*	Long-Term Debt Ratio	*55.0%*
57.5%	55.6%	52.1%	51.9%	51.8%	50.8%	47.2%	48.5%	47.4%	45.2%	*45.0%*	*45.0%*	Common Equity Ratio	*45.0%*
1357.7	1529.8	1426.0	1468.9	1672.0	1748.8	1979.7	2421.6	2709.3	3064.8	*3420*	*3775*	Total Capital ($mill)	*4485*
2182.7	2260.9	2255.0	2421.4	2438.9	2654.8	2871.4	3114.4	3358.1	3672.3	*3985*	*4300*	Net Plant ($mill)	*4930*
5.5%	5.1%	NMF	5.8%	5.2%	5.2%	5.1%	4.7%	4.9%	3.0%	*3.5%*	*3.5%*	Return on Total Cap'l	*4.0%*
6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	7.3%	7.3%	*6.5%*	*8.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	7.3%	7.3%	6.5%	*8.0%*	*8.0%*	Return on Com Equity	*8.5%*
.6%	.9%	NMF	2.1%	1.4%	1.7%	2.4%	2.0%	2.1%	.9%	*2.0%*	*2.0%*	Retained to Com Eq	*3.0%*
92%	87%	NMF	76%	82%	79%	71%	73%	72%	84%	*66%*	*66%*	All Div'ds to Net Prof	*58%*

CURRENT POSITION ($MILL.)	2023	2024	6/30/25
Cash Assets	32.9	38.5	102.6
Other	568.5	519.3	363.5
Current Assets	601.4	557.8	466.1
Accts Payable	145.4	133.3	116.8
Debt Due	240.7	200.9	298.9
Other	310.8	314.8	268.2
Current Liab.	696.9	649.0	683.9
Fix. Chg. Cov.	240%	410%	440%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	- -	3.5%	*4.5%*
"Cash Flow"	1.5%	9.5%	*5.0%*
Earnings	1.0%	25.0%	*6.5%*
Dividends	1.0%	.5%	*.5%*
Book Value	2.0%	3.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	350.3	195.0	116.8	375.3	1037.4
2023	462.4	237.9	141.5	355.7	1197.5
2024	433.5	211.7	136.9	370.9	1153.0
2025	494.3	236.2	*160*	*459.5*	*1350*
2026	*515*	*245*	*165*	*475*	*1400*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.80	.05	d.56	1.36	2.54
2023	2.01	.03	d.65	1.21	2.59
2024	1.69	d.07	d.71	1.41	2.33
2025	2.28	.01	*d.60*	*1.26*	*2.95*
2026	*2.30*	*.Nil*	*d.65*	*1.35*	*3.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.48	.48	.48	.483	1.92
2022	.483	.483	.483	.485	1.93
2023	.485	.485	.485	.488	1.94
2024	.488	.488	.488	.49	1.95
2025	.49	.49	.49		

BUSINESS: Northwest Natural Holding Co. distributes natural gas to more than 800,000 customers in Oregon (88% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Gas margin breakdown: residential, 65%; commercial, 25%; industrial, 6%; other, 4%. Also operates water and wastewater services across six states. Employs 1,452. BlackRock Inc. owns 16.1% of shares; Vanguard, 10.8%; Off./Dir., .93% (4/25 proxy). CEO: Justin B. Palfreyman. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural has been steadily improving its operating results of late. The utility has continued its streak of top- and bottom-line advances for three consecutive quarters in June. Revenues reached $236 million, while earnings per share landed just above breakeven, at $0.01, compared to a $0.07 loss in the year before. Higher margins from new rates in Oregon, recent acquisitions, and continued customer growth all contributed. However, higher operating, depreciation and interest costs tempered some of these gains, and earnings were slightly weaker than we had expected. It's worth noting that broader market conditions were generally stable for regulated utilities, though higher financing costs and regional housing slowdowns present headwinds.

We have lowered our 2025 profit outlook slightly. Management has reaffirmed its guidance for earnings per share of $2.75 to $2.95, expecting steady contributions from its gas, water, and renewable segments. We've cut our target by $0.05 to match the top end of management's range, at $2.95, owing to the recent quarter's weaker-than-expected profitability and the likelihood of continued cost pressures. The natural gas franchise will remain a ballast for the company, with plenty of investment planned in the pipeline. To this point, we've raised our capital expenditure target to $500 million in 2025.

The next few years will be marked by strategic market expansion. The company's growth strategy hinges on a diversified regulated utility model spanning gas, water, and renewable natural gas. Continued water utility consolidation and high growth in Texas markets could meaningfully shift the earnings mix away from its traditional Oregon gas base. However, this carries greater regulatory and execution risk. The company's long-term outlook appears mostly stable, although this depends on disciplined capital deployment and future rate case outcomes.

The stock offers good total-return prospects at the current juncture, with a better overall risk profile than many of its industry peers. Income investors, in particular, may appreciate the stock's high yield. The issue is untimely, however.

Earl B. Humes *August 22, 2025*

(A) Diluted earnings per share. Excludes nonrecurring items: '08, ($0.03); '09, $0.06; May not sum due to rounding. Next earnings report due in early November.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes intangibles. In 2024: $184 million, $4.60/share.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	15
Earnings Predictability	25

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ONE GAS, INC. NYSE-OGS

RECENT PRICE **75.13** | P/E RATIO **17.4** (Trailing: 17.9 Median: 21.0) | RELATIVE P/E RATIO **0.96** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 4 Lowered 8/22/25
SAFETY 2 New 6/2/17
TECHNICAL 3 Lowered 8/22/25
BETA .75 (1.00 = Market)

High:	44.3	51.8	67.4	79.5	87.8	96.7	97.0	81.9	92.3	84.3	78.9	82.3
Low:	31.9	38.9	48.0	61.4	62.2	75.8	63.7	62.5	68.9	55.5	57.7	66.4

Target Price Range
2028 | 2029 | 2030

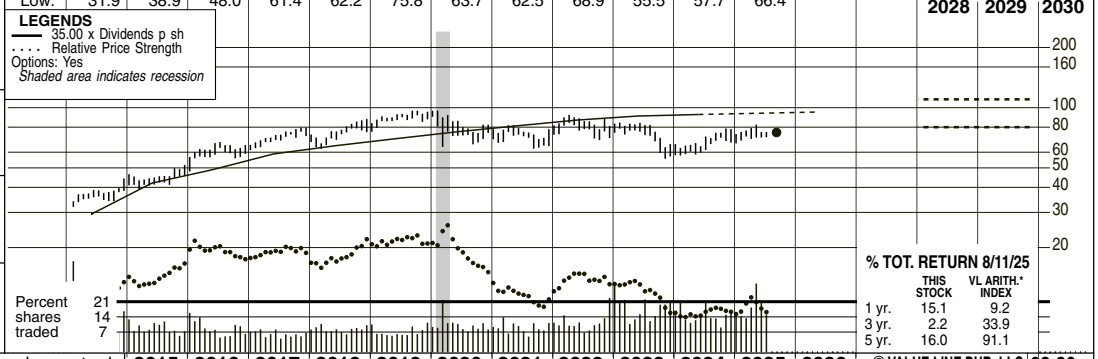
18-Month Target Price Range
Low-High: $63-$95 — Midpoint (% to Mid): $79 (5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+45%)	13%
Low	80	(+5%)	5%

Institutional Decisions

	3Q2024	4Q2024	1Q2025
to Buy	152	174	188
to Sell	146	124	148
Hld's(000)	62020	63204	54991



% TOT. RETURN 8/11/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	15.1	9.2
3 yr.	2.2	33.9
5 yr.	16.0	91.1

The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
29.62	27.30	29.43	31.08	31.32	28.78	33.72	46.58	41.95	34.80	*38.45*	*39.70*	Revenues per sh	*55.00*
4.82	5.43	5.96	6.32	6.96	7.36	7.71	8.13	9.04	8.68	*9.55*	*9.95*	"Cash Flow" per sh	*11.00*
2.24	2.65	3.02	3.25	3.51	3.68	3.85	4.08	4.14	3.91	*4.35*	*4.55*	Earnings per sh A	*5.25*
1.20	1.40	1.68	1.84	2.00	2.16	2.32	2.48	2.60	2.64	*2.68*	*2.72*	Div'ds Decl'd per sh B■	*2.90*
5.63	5.91	6.81	7.50	7.91	8.87	9.23	11.01	11.79	11.74	*11.65*	*11.60*	Cap'l Spending per sh	*11.15*
35.24	36.12	37.47	38.86	40.35	42.01	43.81	46.69	48.91	51.85	*53.75*	*55.50*	Book Value per sh	*56.60*
52.26	52.28	52.31	52.57	52.77	53.17	53.63	55.35	56.55	59.88	*61.50*	*63.00*	Common Shs Outst'g C	*70.00*
19.8	22.7	23.5	23.1	25.3	21.7	18.9	19.9	18.0	17.0	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
1.00	1.19	1.18	1.25	1.35	1.11	1.02	1.15	1.01	.90	*Value Line*		Relative P/E Ratio	*1.00*
2.7%	2.3%	2.4%	2.5%	2.3%	2.7%	3.2%	3.1%	3.5%	4.0%	*estimates*		Avg Ann'l Div'd Yield	*3.1%*
1547.7	1427.2	1539.6	1633.7	1652.7	1530.3	1808.6	2578.0	2372.0	2083.6	*2365*	*2500*	Revenues ($mill)	*3850*
119.0	140.1	159.9	172.2	186.7	196.4	206.4	221.7	231.2	222.9	*265*	*285*	Net Profit ($mill)	*370*
38.0%	37.8%	36.4%	23.7%	18.7%	17.5%	16.3%	17.3%	14.9%	14.0%	*18.0%*	*18.0%*	Income Tax Rate	*20.0%*
7.7%	9.8%	10.4%	10.5%	11.3%	12.8%	11.4%	8.6%	9.7%	10.7%	*11.2%*	*11.4%*	Net Profit Margin	*9.6%*
39.5%	38.7%	37.8%	38.6%	37.7%	41.5%	61.1%	50.7%	43.8%	43.5%	*43.0%*	*43.0%*	Long-Term Debt Ratio	*45.0%*
60.5%	61.3%	62.2%	61.4%	62.3%	58.5%	38.9%	49.3%	56.2%	56.5%	*57.0%*	*57.0%*	Common Equity Ratio	*55.0%*
3042.9	3080.7	3153.5	3328.1	3415.5	3815.7	6032.9	5246.2	4926.3	5489.8	*5800*	*6135*	Total Capital ($mill)	*7200*
3511.9	3731.6	4007.6	4283.7	4565.2	4867.1	5190.8	5628.8	6135.2	6645.9	*7050*	*7400*	Net Plant ($mill)	*8500*
4.7%	5.2%	5.8%	5.9%	6.4%	6.0%	3.9%	5.0%	5.9%	5.4%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.5%*
6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.2%	*8.0%*	*8.0%*	Return on Shr. Equity	*9.5%*
6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.2%	*8.0%*	*8.0%*	Return on Com Equity	*9.5%*
3.1%	3.5%	3.7%	3.7%	3.8%	3.7%	3.5%	3.4%	3.2%	2.4%	*3.0%*	*3.0%*	Retained to Com Eq	*4.0%*
53%	52%	55%	56%	56%	58%	60%	60%	62%	67%	*62%*	*60%*	All Div'ds to Net Prof	*55%*

CAPITAL STRUCTURE as of 6/30/25
Total Debt $3273.1 mill. **Due in 5 Yrs** $1500.0 mill.
LT Debt $2370.9 mill. **LT Interest** $145.0 mill.
(LT interest earned: 2.8x; total interest coverage: 2.8x)
Leases, Uncapitalized Annual rentals $5.9 mill.
Pfd Stock None
Pension Assets-12/24 $904.9 mill. **Oblig.** $882.1 mill.
Common Stock 59,998,366 shs. **as of 7/28/25**
MARKET CAP: $4.5 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2023	2024	6/30/25
Cash Assets	18.8	58.0	20.5
Other	746.4	871.9	660.8
Current Assets	765.2	929.9	681.3
Accts Payable	278.1	261.3	131.0
Debt Due	888.9	943.6	902.2
Other	310.2	253.4	268.8
Current Liab.	1477.2	1458.3	1302.0
Fix. Chg. Cov.	390%	325%	340%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	1.5%	6.0%	*5.0%*
"Cash Flow"	6.5%	6.0%	*4.0%*
Earnings	7.0%	4.5%	*4.5%*
Dividends	12.0%	7.0%	*2.0%*
Book Value	3.5%	5.0%	*2.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	971.5	428.9	359.4	818.2	2578.0
2023	1032.1	398.1	335.8	606.0	2372.0
2024	758.3	354.1	340.4	630.8	2083.6
2025	935.2	423.7	*353*	*653.1*	*2365*
2026	*933*	*452*	*385*	*730*	*2500*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.83	.59	.44	1.23	4.08
2023	1.84	.58	.45	1.27	4.14
2024	1.75	.48	.34	1.34	3.91
2025	1.98	.53	*.42*	*1.42*	*4.35*
2026	*1.96*	*.64*	*.49*	*1.46*	*4.55*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.58	.58	.58	.58	2.32
2022	.62	.62	.62	.62	2.48
2023	.65	.65	.65	.65	2.60
2024	.66	.66	.66	.66	2.64
2025	.67	.67	.67		

BUSINESS: ONE Gas, Inc. provides natural gas distribution services to more than two million customers. There are three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 149 Bcf of natural gas supply in 2024, compared to 160 Bcf in 2023. Total volumes delivered by customer (fiscal 2024): transportation, 60.7%; residential, 28.6%; commercial & industrial, 10.1%; other, .6%. ONE Gas has around 3,900 employees. BlackRock owns 14.5% of common stock; The Vanguard Group, 11.6%; American Century Investment, 8.0%; officers and directors, 1.2% (4/25 Proxy). CEO: Robert S. McAnnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918-947-7000. Internet: www.onegas.com.

ONE Gas is having a good year, thus far. Through the first half, per-share profits climbed 12.6%, to $2.51, versus 2024's $2.23 figure. That partially reflected benefits from new rates. Another supporting factor was higher residential sales, due primarily to net customer growth in both Texas and Oklahoma. But greater depreciation & amortization expense, given additional capital investments, provided somewhat of an offset to the company's solid performance. Also, employee-related costs rose stemming, to a certain extent, from planned investments in the workforce. Nonetheless, it appears that full-year earnings will advance at a low-double-digit percentage rate, to $4.35 a share, relative to 2024's $3.91 tally. Regarding 2026, the bottom line may grow at a slower (though still respectable) 5% clip, to $4.55 per share, because of the tough comparison.

Business prospects out to 2028-2030 look promising. The company is the leading natural gas distributor, as measured by number of customers, in both Kansas and Oklahoma, and holds the number-three position in Texas. Furthermore, we believe that these markets have decent growth potential and are located in one of the most active drilling areas in the United States. Also, thanks to the solid finances, ONE Gas ought to continue to meet its commitments with little trouble. So, annual earnings-per-share increases stand to range between 4% and 6% over that time frame.

There are risk factors to bear in mind, however. The company's lack of geographic diversification leaves it somewhat more vulnerable to regional economic downturns and regulations. Moreover, there's competition from other energy suppliers, such as propane dealers and electric companies. Finally, pipeline ruptures, leaks, and other unfortunate events can take a major toll on profits if not sufficiently covered by insurance.

Conservative, income-minded investors may want to take a look at the stock. Its dividend yield is decent relative to those of other equities in *Value Line's* Natural Gas Utility category. Consider, also, the 2 (Above Average) Safety rank and high score for Price Stability.

Frederick L. Harris, III *August 22, 2025*

(A) Diluted EPS. Excludes nonrecurring gain: 2017, $0.06. Next earnings report due early Nov. Quarterly EPS figures for 2022 don't equal total due to rounding.
(B) Dividends historically paid in early March, June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan.
(C) In millions.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	40
Earnings Predictability	100

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SOUTHWEST GAS NYSE-SWX

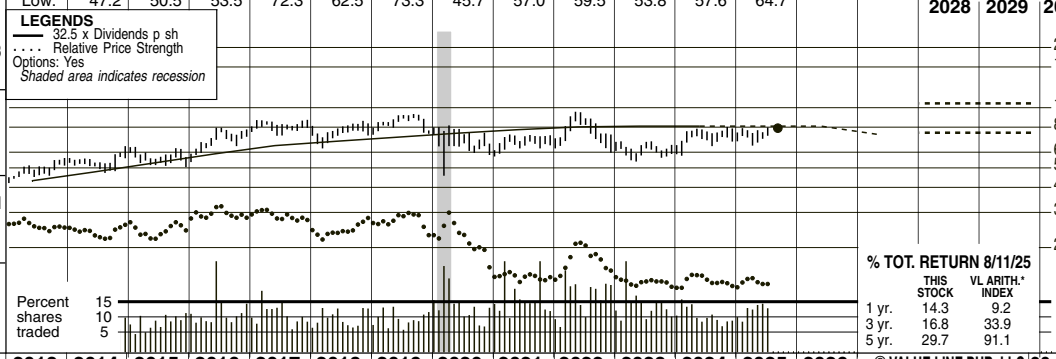
RECENT PRICE **79.00** | P/E RATIO **20.4** (Trailing: 29.5 Median: 21.0) | RELATIVE P/E RATIO **1.13** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS — Suspended 11/17/23
SAFETY 2 Raised 2/23/24
TECHNICAL — Suspended 11/17/23
BETA .75 (1.00 = Market)

High:	64.2	63.7	79.6	86.9	86.0	92.9	81.6	73.5	95.6	68.0	80.3	79.8
Low:	47.2	50.5	53.5	72.3	62.5	73.3	45.7	57.0	59.5	53.8	57.6	64.7

Target Price Range
2028 | 2029 | 2030

LEGENDS
— 32.5 x Dividends p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$54-$94	$74 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+35%)	10%
Low	75	(-5%)	2%

Institutional Decisions

	3Q2024	4Q2024	1Q2025
to Buy	144	163	181
to Sell	138	132	132
Hld's(000)	73232	74695	64309

Percent shares traded 15 10 5

% TOT. RETURN 8/11/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	14.3	9.2
3 yr.	16.8	33.9
5 yr.	29.7	91.1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
42.00	40.18	41.07	41.77	42.08	45.61	52.00	51.82	53.00	54.31	56.72	57.68	60.91	73.90	75.93	71.22	*69.85*	*73.30*	Revenues per sh	*76.65*
6.16	6.46	6.81	7.73	8.24	8.47	8.62	9.29	8.83	8.14	9.40	9.87	9.46	3.98	8.27	8.87	*9.80*	*11.40*	"Cash Flow" per sh	*13.00*
1.94	2.27	2.43	2.86	3.11	3.01	2.92	3.18	3.62	3.68	3.94	4.14	3.39	d3.10	2.13	2.76	*3.20*	*4.20*	Earnings per sh A	*5.00*
.95	1.00	1.06	1.18	1.32	1.46	1.62	1.80	1.98	2.08	2.18	2.28	2.38	2.46	2.48	2.48	*2.48*	*2.48*	Div'ds Decl'd per sh B■†	*3.00*
4.81	4.73	8.29	8.57	7.86	8.53	10.30	11.15	12.97	14.44	17.06	14.43	11.84	12.80	12.19	13.18	*12.50*	*13.50*	Cap'l Spending per sh	*14.50*
24.44	25.62	26.66	28.35	30.47	31.95	33.61	35.03	37.74	42.47	45.56	46.77	48.89	45.57	46.25	51.39	*54.25*	*55.50*	Book Value per sh	*58.65*
45.09	45.56	45.96	46.15	46.36	46.52	47.38	47.48	48.09	53.03	55.01	57.19	60.42	67.12	71.56	71.78	*73.00*	*73.00*	Common Shs Outst'g C	*75.00*
12.2	14.0	15.7	15.0	15.8	17.9	19.4	21.6	22.2	20.6	21.3	16.8	19.9	- -	29.0	25.9	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
.81	.89	.98	.95	.89	.94	.98	1.13	1.12	1.11	1.13	.86	1.08	- -	1.61	1.44	*Value Line*		Relative P/E Ratio	*1.00*
4.0%	3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	2.6%	2.5%	2.7%	2.6%	3.3%	3.5%	3.2%	4.0%	3.5%	*estimates*		Avg Ann'l Div'd Yield	*3.3%*

CAPITAL STRUCTURE as of 6/30/25
Total Debt $4685.0 mill. **Due in 5 Yrs** $1943 mill.
LT Debt $4396.9 mill. **LT Interest** $300 mill.
(52% of Cap'l)

Leases, Uncapitalized Annual rentals $23.7 mill.
Pension Assets-12/24 $1158.0 mill.
Oblig. $1280.5 mill.

Pfd Stock None

Common Stock 71,979,296 shs.
as of 7/25/25

MARKET CAP: $5.7 billion (Mid Cap)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		28-30
2463.6	2460.5	2548.8	2880.0	3119.9	3298.9	3680.5	4960.0	5434.0	5112.4	*5100*	*5350*	Revenues ($mill)	*5750*
138.3	152.0	173.8	182.3	213.9	232.3	200.8	d203.3	150.9	198.8	*235*	*305*	Net Profit ($mill)	*375*
36.4%	33.9%	32.8%	25.3%	20.5%	21.6%	16.1%	- -	21.2%	15.1%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
5.6%	6.2%	6.8%	6.3%	6.9%	7.0%	5.5%	NMF	2.8%	3.9%	*4.6%*	*5.7%*	Net Profit Margin	*6.5%*
49.3%	48.2%	49.8%	48.3%	47.9%	50.5%	58.2%	59.0%	58.2%	54.1%	*55.0%*	*55.0%*	Long-Term Debt Ratio	*56.0%*
50.7%	51.8%	50.2%	51.7%	52.1%	49.5%	41.8%	41.0%	41.8%	45.9%	*45.0%*	*45.0%*	Common Equity Ratio	*44.0%*
3143.5	3213.5	3613.3	4359.3	4806.4	5407.2	7069.5	7462.1	7919.9	8037.4	*8800*	*9000*	Total Capital ($mill)	*10000*
3891.1	4132.0	4523.7	5093.2	5685.2	6176.1	7594.0	7024.5	7518.2	8109.1	*8700*	*9290*	Net Plant ($mill)	*10475*
5.5%	5.8%	5.8%	5.2%	5.4%	5.3%	3.4%	NMF	3.8%	2.5%	*2.5%*	*3.5%*	Return on Total Cap'l	*4.0%*
8.7%	9.1%	9.6%	8.1%	8.5%	8.7%	6.8%	NMF	4.6%	*5.5%*	*6.0%*	*7.5%*	Return on Shr. Equity	*8.5%*
8.7%	9.1%	9.6%	8.1%	8.5%	8.7%	6.8%	NMF	4.6%	5.4%	*6.0%*	*7.5%*	Return on Com Equity	*8.5%*
4.0%	4.1%	4.5%	3.6%	3.9%	4.0%	2.1%	NMF	NMF	.5%	*1.5%*	*3.0%*	Retained to Com Eq	*3.5%*
54%	55%	53%	55%	54%	54%	69%	NMF	116%	90%	*78%*	*59%*	All Div'ds to Net Prof	*60%*

CURRENT POSITION ($MILL.)	2023	2024	6/30/25
Cash Assets	106.5	363.8	355.6
Other	1774.6	1100.7	1069.5
Current Assets	1881.1	1464.5	1425.1
Accts Payable	346.9	331.8	254.6
Debt Due	671.1	710.0	288.1
Other	666.8	790.3	871.8
Current Liab.	1684.8	1832.1	1414.5
Fix. Chg. Cov.	145%	310%	365%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	5.5%	6.5%	*6.0%*
"Cash Flow"	-3.0%	-7.0%	*8.5%*
Earnings	- -	- -	*10.0%*
Dividends	6.5%	3.5%	*5.5%*
Book Value	4.5%	2.0%	*7.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1267.4	1146.1	1125.6	1420.9	4960.0
2023	1603.3	1293.6	1169.5	1387.6	5434.0
2024	1581.0	1182.2	1079.2	1307.6	5112.4
2025	1296.5	1120.4	*1225*	*1458.1*	*5100*
2026	*1365*	*1175*	*1285*	*1525*	*5350*

Cal-endar	EARNINGS PER SHARE A D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.58	d.10	d.18	d4.18	d3.10
2023	.67	.40	.04	1.02	2.13
2024	1.22	.25	- -	1.28	2.76
2025	1.58	d.18	*.15*	*1.65*	*3.20*
2026	*1.80*	*.25*	*.15*	*2.00*	*4.20*

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.570	.595	.595	.595	2.36
2022	.595	.62	.62	.62	2.46
2023	.62	.62	.62	.62	2.48
2024	.62	.62	.62	.62	2.48
2025	.62	.62			

BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Centuri Group spun-off in IPO 4/22/24. Southwest Gas is a regulated gas distributor serving 2.3 million customers in Arizona, Nevada, and California. 2024 revenue mix: residential 68%; small commercial, 20%; large commercial and industrial, 5%; transportation, 7%. Southwest has 2,435 employees as of 12/31/24; Centuri has 8,687. Off. & dir. own .5% of common stock; Carl C. Icahn, 13.4%; BlackRock, 12.9%; The Vanguard Group, 10.1%; Corvex Management, 6.6% (3/25 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: Karen S. Haller. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com.

Southwest Gas Holding's second quarter results reflect steady utility growth. Despite the company's bottom-line setback, operating performance was fairly strong. The operating margin expanded nicely, to 20% from 15% last year, adding $27 million to operating income, driven largely by rate relief across its jurisdictions and modest customer growth. Broader economic strength across Southwest's service territories contributed to demand growth, reflected in 40,000 new meter sets over the past year. However, higher labor, contractor costs, depreciation, and interest expense tied to infrastructure investments offset some of these gains. Too, a significant tax bill pushed the bottom-line into the red, although the adjusted figure was closer to our call.

The remainder of the year should follow a similar trajectory. We don't see a catalyst for earnings growth through rate case resolutions this year, but the company should continue to benefit from steady markets, past investments, and other ongoing corporate actions. Namely, the separation of Centuri is progressing nicely, with Southwest having reduced its stake to 52%, which has helped to further strengthen the balance sheet. Progress on rate cases, and the implementation of alternative ratemaking structures should reduce regulatory lag and improve cost recovery in the years ahead.

Southwest Gas is positioning as a streamlined pure-play regulated gas utility. The long-term demand outlook remains favorable due to continued population and industrial growth in the Southwest U.S., and there is emerging upside from power-hungry applications like AI-driven data centers and supercomputing. In addition to its base capital plan, Southwest has also announced a proposed $1.2 billion to $1.6 billion Great Basin expansion that could materially increase the rate base if executed. This move is driven by demand from large-load users that typically provide long-term stable demand.

Despite the company's solid business prospects, the stock has limited three- to five-year price upside potential. With much of Southwest's corporate shakeup now in the rearview, the utility's stock looks slightly too expensive.

Earl B. Humes *August 22, 2025*

(A) Diluted earnings. Excl. nonrec. gains (losses): '22, 10¢. Next egs. report due early November. **(B)** Dividends historically paid early March, June, September, and December. ■† Div'd reinvestment and stock purchase plan avail. **(C)** In millions. **(D)** Totals may not sum due to rounding. **(E)** Rank suspended 11/17/2023 for spin-off of the Centuri Group.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	25
Earnings Predictability	5

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UGI Utilities, Inc.
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

Line No.		Proxy Group of Seven Natural Gas Companies
1.	Prospective Yield on Aaa Rated Corporate Bonds (1)	5.10%
2.	Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A2 Rated Public Utility Bonds (2)	0.39%
3.	Adjusted Prospective Yield on A2 Rated Public Utility Bonds	5.49%
4.	Adjustment to Reflect Bond Rating Difference of Proxy Group (3)	0.07%
5.	Adjusted Bond Yield	5.56%
6.	Equity Risk Premium (4)	4.85% - 5.24%
7.	Risk Premium Derived Common Equity Cost Rate	10.41% - 10.80%

Notes: (1) Consensus forecast of Moody's Aaa Rated Corporate bonds from Blue Chip Financial Forecasts (see pages 7 and 8 of this Schedule).

(2) The average yield spread of A2 rated public utility bonds over Aaa rated corporate bonds of 0.39% from page 2 of this Schedule.

(3) Adjustment to reflect the A3 Moody's LT issuer rating of the Utility Proxy Group as shown on page 3 of this Schedule. The 0.07% upward adjustment is derived by taking 1/3 of the spread between A2 and Baa2 Public Utility Bonds (1/3 * 0.20% = 0.07%) as derived from page 2 of this Schedule.

(4) From page 5 of this Schedule.

UGI Utilities, Inc.
Interest Rates and Bond Spreads for
Moody's Corporate and Public Utility Bonds

Selected Bond Yields

	[1] Aaa Rated Corporate Bond	[2] A2 Rated Public Utility Bond	[3] Baa2 Rated Public Utility Bond
Oct-2025	5.22 %	5.56 %	5.77 %
Sep-2025	5.21	5.61	5.81
Aug-2025	5.35	5.77	5.98
Average	5.26 %	5.65 %	5.85 %

Selected Bond Spreads

A2 Rated Public Utility Bonds Over Aaa Rated Corporate Bonds:
0.39 % (1)

Baa2 Rated Public Utility Bonds Over A2 Rated Public Utility Bonds:
0.20 % (2)

Notes:
(1) Column [2] - Column [1].
(2) Column [3] - Column [2].

Source of Information:
Bloomberg Professional Services

UGI Utilities, Inc.
Comparison of Long-Term Issuer Ratings for the
Proxy Group of Seven Natural Gas Companies

	Moody's Long-Term Issuer Rating October 2025		Standard & Poor's Long-Term Issuer Rating October 2025	
Proxy Group of Seven Natural Gas Companies	Long-Term Issuer Rating (1)	Numerical Weighting (2)	Long-Term Issuer Rating (1)	Numerical Weighting (2)
Atmos Energy Corporation	A2	6.0	A-	7.0
Chesapeake Utilities Corporation	NR	- -	NR	- -
New Jersey Resources Corporation	A1	5.0	NR	- -
NiSource Inc.	Baa1	8.0	BBB+	8.0
Northwest Natural Holding Company	Baa1	8.0	A+	5.0
ONE Gas, Inc.	A3	7.0	A-	7.0
Southwest Gas Holdings, Inc.	Baa1	8.0	BBB+	8.0
Average	A3	7.0	A-	7.0
UGI Utilities, Inc.	A3	7.0	NR	- -

Notes:
(1) Ratings are that of the average of each company's utility operating subsidiaries.
(2) From page 4 of this Schedule.

Source Information: Moody's Investors Service
Standard & Poor's Global Utilities Rating Service

Numerical Assignment for Moody's and Standard & Poor's Bond Ratings

Moody's Bond Rating	Numerical Bond Weighting	Standard & Poor's Bond Rating
Aaa	1	AAA
Aa1	2	AA+
Aa2	3	AA
Aa3	4	AA-
A1	5	A+
A2	6	A
A3	7	A-
Baa1	8	BBB+
Baa2	9	BBB
Baa3	10	BBB-
Ba1	11	BB+
Ba2	12	BB
Ba3	13	BB-
B1	14	B+
B2	15	B
B3	16	B-

UGI Utilities, Inc.
Judgment of Equity Risk Premium for the
Proxy Group of Seven Natural Gas Companies

Line No.		Proxy Group of Seven Natural Gas Companies
1.	Calculated equity risk premium based on the total market using the beta approach (1)	4.77% - 5.94%
2.	Mean equity risk premium based on a study using the holding period returns of public utilities with A2 rated bonds (2)	4.95%
3.	Predicted Equity Risk Premium Based on Regression Analysis of 852 Fully-Litigated Natural Gas Cases (3)	4.84%
4.	Average equity risk premium	4.85% - 5.24%

Notes: (1) From page 6 of this Schedule.
(2) From page 9 of this Schedule.
(3) From page 10 of this Schedule.

UGI Utilities, Inc.
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for the
Proxy Group of Seven Natural Gas Companies

Line No.	Equity Risk Premium Measure	Proxy Group of Seven Natural Gas Companies
1.	Kroll Equity Risk Premium (1)	6.10%
2.	Regression on Kroll Risk Premium Data (2)	7.13%
3.	Kroll Equity Risk Premium based on PRPM (3)	7.48%
4	Equity Risk Premium Based on Value Line Summary and Index (4)	5.81%
5.	Equity Risk Premium Based on Bloomberg, Value Line, and S&P Global Market Intelligence S&P 500 Companies (5)	12.57%
6.	Conclusion of Equity Risk Premium	7.82%
7.	Adjusted Beta	0.61 (6) 0.76 (7)
8.	Forecasted Equity Risk Premium	4.77% - 5.94%

Notes:

(1) Based on the arithmetic mean historical monthly returns on large company common stocks from Kroll 2023 SBBI® Yearbook and Bloomberg Professional Services minus the arithmetic mean monthly yield of Moody's average Aaa and Aa2 corporate bonds from 1928-2024.

(2) This equity risk premium is based on a regression of the monthly equity risk premiums of large company common stocks relative to Moody's average Aaa and Aa2 rated corporate bond yields from 1928-2024 referenced in Note 1 above. Using the equation generated from the regression, an expected equity risk premium is calculated using the average consensus forecast of Aaa corporate bonds of 5.10% (from page 1 of this Schedule).

(3) The Predictive Risk Premium Model (PRPM) is discussed in the accompanying direct testimony. The Ibbotson equity risk premium based on the PRPM is derived by applying the PRPM to the monthly risk premiums between Ibbotson large company common stock monthly returns and average Aaa and Aa corporate monthly bond yields, from January 1928 through October 2025.

(4) The equity risk premium based on the Value Line Summary and Index is derived by subtracting the average consensus forecast of Aaa corporate bonds of 5.10% (from page 1 of this Schedule) from the projected 3-5 year total annual market return of 10.91% (described fully in note 1 on page 3 of Schedule DWD-6).

(5) Using data from Bloomberg Professional Services, Value Line, and S&P Global Market Intelligence for the S&P 500, an expected total return of 17.67% was derived based upon expected dividend yields as a proxy for income returns and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 5.10% results in an expected equity risk premium of 12.57%.

(6) Average of mean and median beta from page 1 of Schedule DWD-6.

(7) Average of mean and median beta from page 2 of Schedule DWD-6.

Sources of Information:

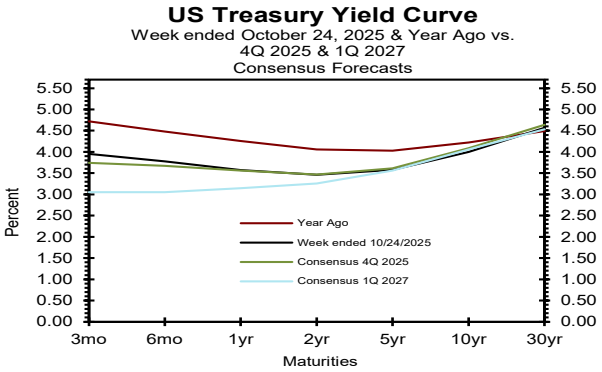
Kroll 2023 SBBI® Yearbook
Industrial Manual and Mergent Bond Record Monthly Update.
Value Line Summary and Index
Blue Chip Financial Forecasts, June 2, 2025 and October 31, 2025
S&P Capital IQ
Bloomberg Professional Services

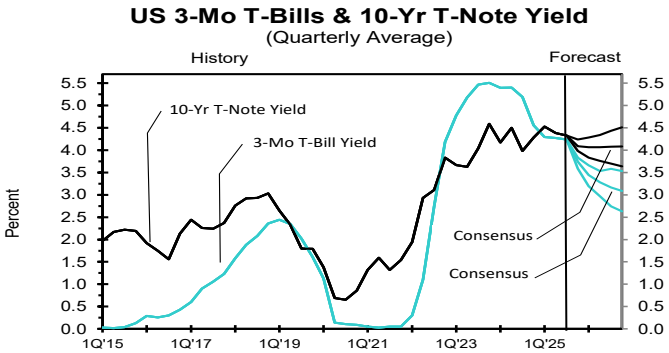
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

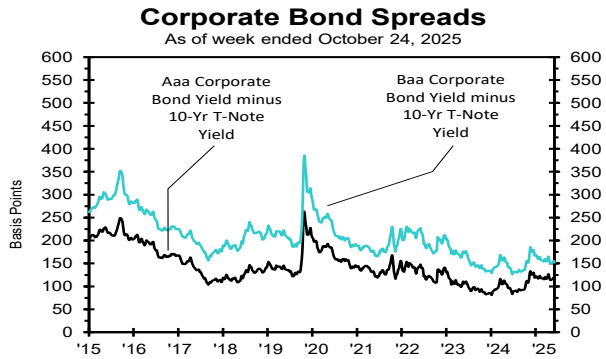
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Oct 24	Oct 17	Oct 10	Oct 3	Sep	Aug	July	3Q 2025	2025	2026	2026	2026	2026	2027
Federal Funds Rate	4.11	4.10	4.09	4.09	4.22	4.33	4.33	4.29	**3.8**	**3.5**	**3.3**	**3.2**	**3.1**	**3.0**
Prime Rate	7.25	7.25	7.25	7.25	7.38	7.50	7.50	7.46	**7.0**	**6.7**	**6.5**	**6.3**	**6.2**	**6.2**
SOFR	4.22	4.22	4.14	4.19	4.30	4.34	4.34	4.33	**3.9**	**3.5**	**3.4**	**3.3**	**3.1**	**3.1**
Commercial Paper, 1-mo.	4.00	4.03	4.04	4.05	4.13	4.28	4.30	4.24	**3.8**	**3.5**	**3.3**	**3.2**	**3.1**	**3.1**
Treasury bill, 3-mo.	3.95	4.02	4.02	4.02	4.07	4.30	4.41	4.26	**3.7**	**3.4**	**3.3**	**3.2**	**3.1**	**3.1**
Treasury bill, 6-mo.	3.78	3.80	3.82	3.82	3.84	4.11	4.31	4.09	**3.7**	**3.4**	**3.3**	**3.2**	**3.1**	**3.1**
Treasury bill, 1 yr.	3.57	3.57	3.65	3.64	3.66	3.89	4.08	3.88	**3.6**	**3.4**	**3.3**	**3.2**	**3.2**	**3.1**
Treasury note, 2 yr.	3.46	3.46	3.57	3.58	3.57	3.70	3.88	3.72	**3.5**	**3.4**	**3.3**	**3.3**	**3.3**	**3.3**
Treasury note, 5 yr.	3.58	3.59	3.71	3.71	3.66	3.79	3.95	3.80	**3.6**	**3.6**	**3.6**	**3.6**	**3.6**	**3.6**
Treasury note, 10 yr.	4.00	4.02	4.13	4.13	4.12	4.26	4.39	4.26	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**
Treasury note, 30 yr.	4.57	4.61	4.71	4.71	4.74	4.87	4.92	4.84	**4.6**	**4.6**	**4.6**	**4.6**	**4.6**	**4.5**
Corporate Aaa bond	5.15	5.21	5.29	5.28	5.30	5.45	5.56	5.44	**5.1**	**5.1**	**5.1**	**5.1**	**5.1**	**5.1**
Corporate Baa bond	5.52	5.58	5.65	5.64	5.68	5.84	5.94	5.82	**5.8**	**5.8**	**5.8**	**5.9**	**5.9**	**5.9**
State & Local bonds	4.04	4.06	4.11	4.11	4.13	4.34	4.42	4.30	**4.2**	**4.2**	**4.2**	**4.2**	**4.3**	**4.3**
Home mortgage rate	6.19	6.27	6.30	6.34	6.35	6.59	6.72	6.55	**6.3**	**6.2**	**6.2**	**6.1**	**6.1**	**6.1**
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2023	2024	2024	2024	2024	2025	2025	2025*	2025	2026	2026	2026	2026	2027
Fed's AFE $ Index	116.6	115.5	117.3	114.9	117.9	119.8	112.9	111.2	**111.4**	**111.6**	**111.8**	**111.3**	**110.8**	**110.5**
Real GDP	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1.0	**1.0**	**1.5**	**1.9**	**2.0**	**2.0**	**2.0**
GDP Price Index	1.6	3.1	2.6	1.8	2.4	3.6	2.1	3.1	**2.9**	**2.6**	**2.4**	**2.3**	**2.3**	**2.3**
Consumer Price Index	2.8	3.7	2.8	1.4	3.0	3.8	1.6	3.1a	**3.4**	**3.0**	**2.5**	**2.4**	**2.5**	**2.4**
PCE Price Index	1.8	3.6	2.6	1.7	2.5	3.4	2.1	3.3	**3.2**	**2.8**	**2.5**	**2.4**	**2.3**	**2.3**

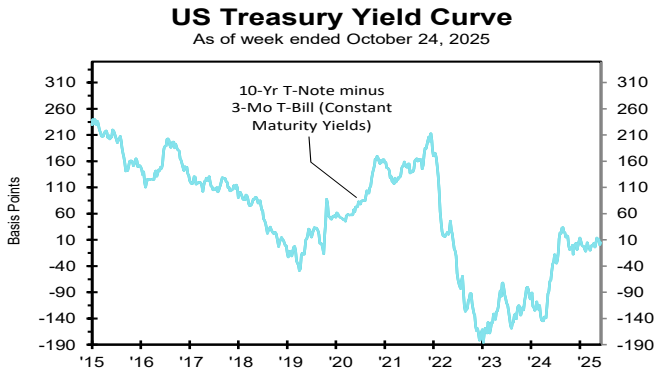
a=actual

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Figures for 3Q 2025 Real GDP, GDP Chained Price Index and PCE Price Index are consensus forecasts from the September 2025 survey.









Long-Range Survey:

The table below contains results of our semi-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are estimates for the years 2026 through 2031 and averages for the five-year periods 2027-2031 and 2032-2036. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

		---------- Average For The Year ----------						Five-Year Averages	
		2026	2027	2028	2029	2030	2031	2027-2031	2032-2036
1. Federal Funds Rate	**CONSENSUS**	**3.4**	**3.2**	**3.2**	**3.2**	**3.1**	**3.1**	**3.2**	**3.1**
	Top 10 Average	3.7	3.5	3.4	3.4	3.4	3.4	3.4	3.4
	Bottom 10 Average	3.1	3.0	2.9	2.9	2.8	2.9	2.9	2.8
2. Prime Rate	**CONSENSUS**	**6.5**	**6.4**	**6.3**	**6.3**	**6.2**	**6.2**	**6.3**	**6.2**
	Top 10 Average	6.7	6.6	6.5	6.6	6.5	6.5	6.5	6.5
	Bottom 10 Average	6.2	6.2	6.0	6.0	5.9	5.9	6.0	5.9
3. SOFR	**CONSENSUS**	**3.4**	**3.3**	**3.2**	**3.1**	**3.1**	**3.1**	**3.2**	**3.1**
	Top 10 Average	3.6	3.4	3.3	3.3	3.3	3.3	3.3	3.3
	Bottom 10 Average	3.2	3.2	3.0	2.9	2.9	2.9	3.0	2.8
4. Commercial Paper, 1-Mo	**CONSENSUS**	**3.4**	**3.3**	**3.2**	**3.1**	**3.1**	**3.1**	**3.2**	**3.1**
	Top 10 Average	3.5	3.4	3.3	3.2	3.2	3.2	3.3	3.3
	Bottom 10 Average	3.3	3.3	3.1	3.0	3.0	3.0	3.1	2.9
5. Treasury Bill Yield, 3-Mo	**CONSENSUS**	**3.3**	**3.2**	**3.2**	**3.1**	**3.1**	**3.1**	**3.1**	**3.1**
	Top 10 Average	3.6	3.4	3.4	3.4	3.3	3.3	3.4	3.3
	Bottom 10 Average	3.1	2.9	2.9	2.8	2.8	2.8	2.9	2.8
6. Treasury Bill Yield, 6-Mo	**CONSENSUS**	**3.3**	**3.2**	**3.2**	**3.1**	**3.1**	**3.1**	**3.2**	**3.1**
	Top 10 Average	3.6	3.4	3.4	3.3	3.3	3.3	3.3	3.3
	Bottom 10 Average	3.1	3.0	3.0	2.9	2.9	2.9	3.0	2.8
7. Treasury Bill Yield, 1-Yr	**CONSENSUS**	**3.3**	**3.3**	**3.3**	**3.2**	**3.2**	**3.2**	**3.2**	**3.2**
	Top 10 Average	3.6	3.5	3.4	3.4	3.4	3.4	3.4	3.4
	Bottom 10 Average	3.1	3.1	3.1	3.1	3.0	3.0	3.1	3.0
8. Treasury Note Yield, 2-Yr	**CONSENSUS**	**3.4**	**3.4**	**3.5**	**3.4**	**3.4**	**3.4**	**3.4**	**3.4**
	Top 10 Average	3.7	3.6	3.7	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.1
9. Treasury Note Yield, 5-Yr	**CONSENSUS**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**
	Top 10 Average	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0
	Bottom 10 Average	3.4	3.5	3.5	3.5	3.4	3.4	3.5	3.4
10. Treasury Note Yield, 10-Yr	**CONSENSUS**	**4.0**	**4.1**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**
	Top 10 Average	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
	Bottom 10 Average	3.8	3.9	3.8	3.8	3.8	3.8	3.8	3.8
11. Treasury Bond Yield, 30-Yr	**CONSENSUS**	**4.5**	**4.4**	**4.4**	**4.3**	**4.3**	**4.3**	**4.4**	**4.3**
	Top 10 Average	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.7
	Bottom 10 Average	4.2	4.3	4.1	4.1	4.1	4.1	4.1	4.1
12. Corporate Aaa Bond Yield	**CONSENSUS**	**5.2**	**5.2**	**5.2**	**5.1**	**5.1**	**5.1**	**5.1**	**5.1**
	Top 10 Average	5.4	5.5	5.4	5.4	5.4	5.4	5.4	5.4
	Bottom 10 Average	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9
13. Corporate Baa Bond Yield	**CONSENSUS**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**
	Top 10 Average	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
	Bottom 10 Average	5.8	5.9	5.8	5.8	5.8	5.7	5.8	5.8
14. State & Local Bonds Yield	**CONSENSUS**	**4.3**	**4.3**	**4.3**	**4.2**	**4.2**	**4.2**	**4.3**	**4.1**
	Top 10 Average	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4
	Bottom 10 Average	4.1	4.2	4.1	4.1	4.1	4.1	4.1	3.8
15. Home Mortgage Rate	**CONSENSUS**	**6.2**	**6.2**	**6.1**	**6.0**	**6.0**	**6.0**	**6.1**	**5.9**
	Top 10 Average	6.4	6.4	6.4	6.3	6.3	6.3	6.3	6.3
	Bottom 10 Average	5.9	6.0	5.8	5.8	5.8	5.7	5.8	5.6
A. Fed's AFE Nominal $ Index	**CONSENSUS**	**113.3**	**112.7**	**112.7**	**112.2**	**111.7**	**111.3**	**112.1**	**110.8**
	Top 10 Average	114.2	113.3	113.4	112.9	112.5	112.2	112.8	112.4
	Bottom 10 Average	112.2	111.9	112.0	111.3	110.7	110.3	111.3	109.1
		---------- Year-Over-Year, % Change ----------						Five-Year Averages	
		2026	2027	2028	2029	2030	2031	2027-2031	2032-2036
B. Real GDP	**CONSENSUS**	**1.5**	**1.9**	**2.0**	**2.0**	**1.9**	**2.0**	**2.0**	**1.9**
	Top 10 Average	1.9	2.1	2.2	2.2	2.2	2.2	2.2	2.1
	Bottom 10 Average	1.1	1.8	1.8	1.8	1.7	1.7	1.8	1.8
C. GDP Chained Price Index	**CONSENSUS**	**2.4**	**2.2**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**
	Top 10 Average	2.6	2.3	2.2	2.2	2.2	2.2	2.2	2.2
	Bottom 10 Average	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
D. Consumer Price Index	**CONSENSUS**	**2.5**	**2.2**	**2.2**	**2.1**	**2.1**	**2.2**	**2.2**	**2.2**
	Top 10 Average	2.9	2.4	2.3	2.3	2.3	2.3	2.3	2.3
	Bottom 10 Average	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.1
E. PCE Price Index	**CONSENSUS**	**2.4**	**2.0**	**2.0**	**1.9**	**1.9**	**1.9**	**1.9**	**1.9**
	Top 10 Average	2.8	2.3	2.2	2.1	2.1	2.1	2.2	2.1
	Bottom 10 Average	2.1	1.8	1.8	1.8	1.7	1.8	1.8	1.8

Projected Market Appreciation of the S&P Utility Index
Derivation of Mean Equity Risk Premium Based Studies
Using Holding Period Returns and
Projected Market Appreciation of the S&P Utility Index

Line No.		Implied Equity Risk Premium
1.	Historical Equity Risk Premium (1)	4.16%
2.	Regression of Historical Equity Risk Premium (2)	5.00%
3	Forecasted Equity Risk Premium Based on PRPM (3)	4.22%
4.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Bloomberg, Value Line, and S&P Capital IQ Data) (4)	6.40%
5.	Average Equity Risk Premium (5)	4.95%

Notes:

(1) Based on S&P Public Utility Index monthly total returns and Moody's Public Utility Bond average monthly yields from 1928-2024. Holding period returns are calculated based upon income received (dividends and interest) plus the relative change in the market value of a security over a one-year holding period.

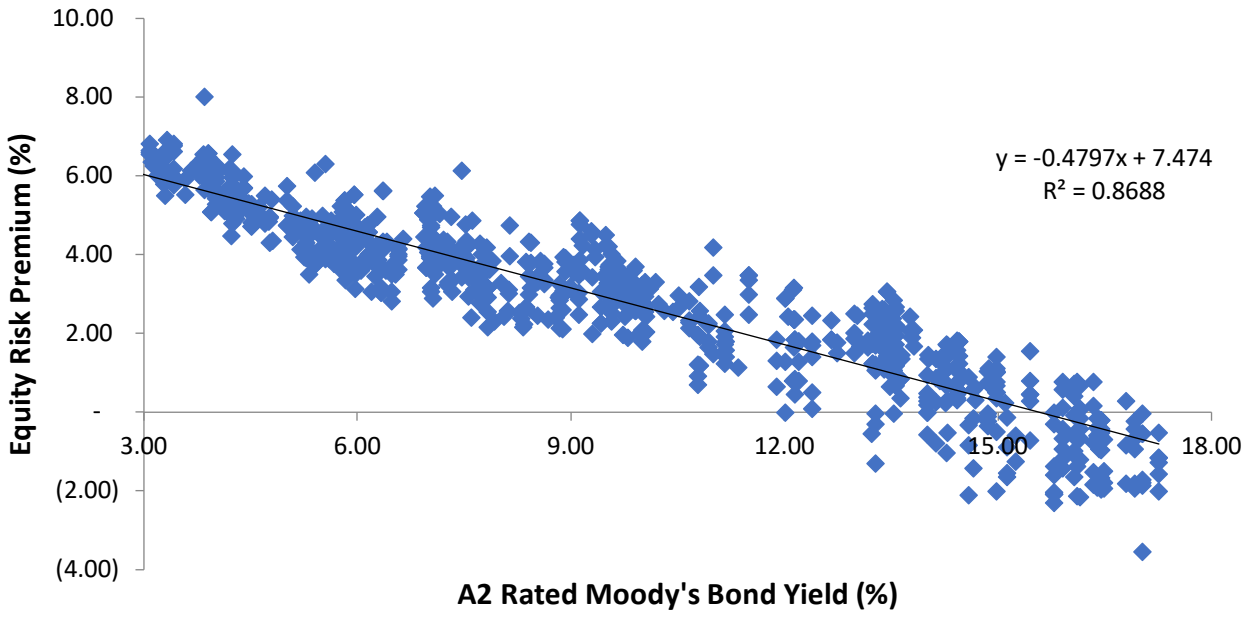
(2) This equity risk premium is based on a regression of the monthly equity risk premiums of the S&P Utility Index relative to Moody's A2 rated public utility bond yields from 1928 - 2024 referenced in note 1 above. Using the equation generated from the regression, an expected equity risk premium is calculated using the prospective A2 rated public utility bond yield of 5.49% (from line 3, page 1 of this Schedule).

(3) The Predictive Risk Premium Model (PRPM) is applied to the risk premium of the monthly total returns of the S&P Utility Index and the monthly yields on Moody's A2 rated public utility bonds from January 1928 - October 2025.

(4) Using data from Bloomberg, Value Line, and S&P Capital IQ for the S&P Utilities Index, an expected return of 11.89% was derived based on expected dividend yields as a proxy for income returns and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 5.49%, calculated on line 3 of page 1 of this Schedule results in an equity risk premium of 6.40% (11.89% - 5.49% = 6.40%).

(5) Average of lines 1 through 4.

UGI Utilities, Inc.
Prediction of Equity Risk Premiums Relative to
Moody's A2 Rated Utility Bond Yields - Gas Utilities



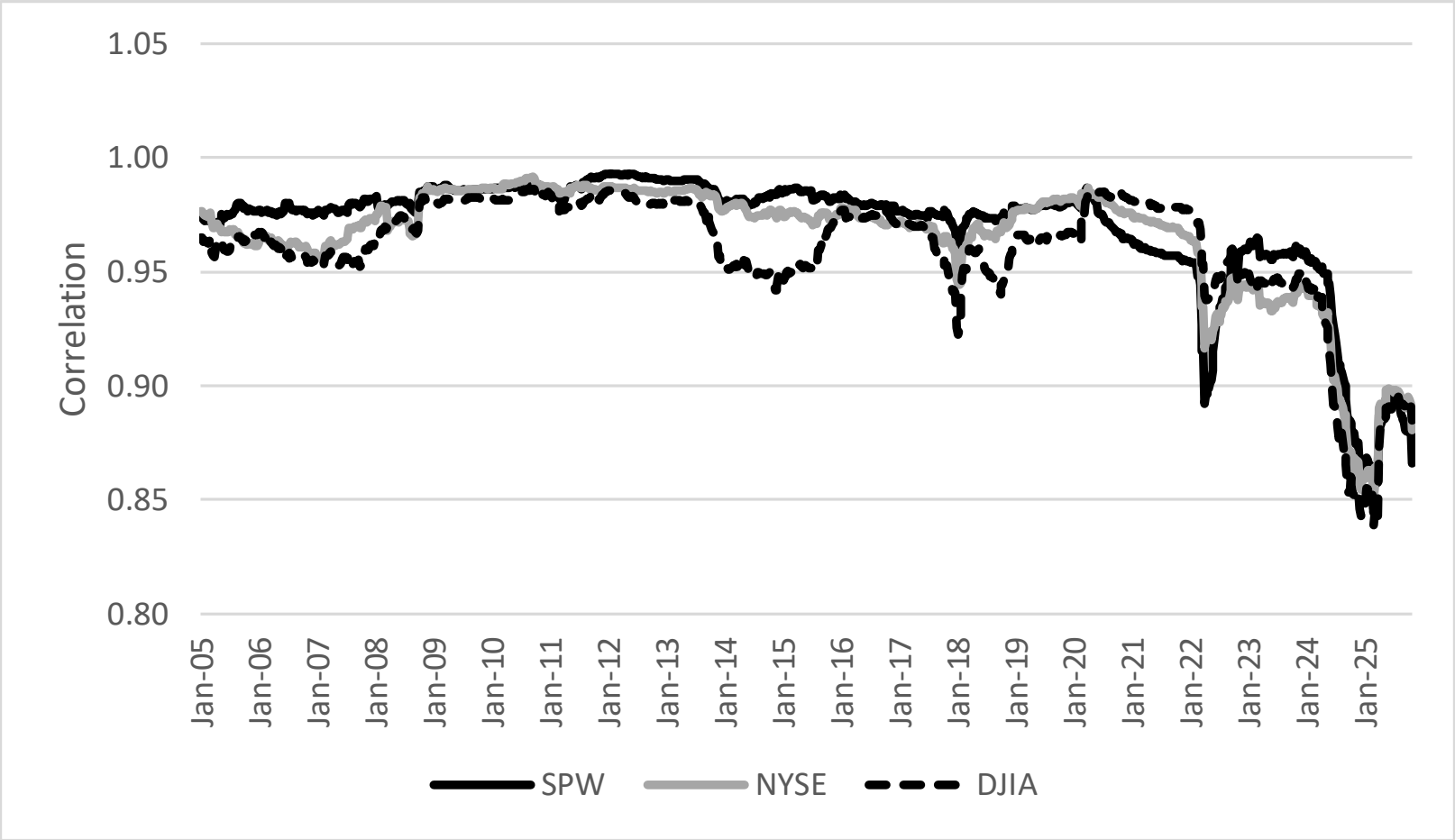
Constant	Slope	Prospective A2 Rated Utility Bond (1)	Prospective Equity Risk Premium
7.4740 %	-0.4797	5.49 %	4.84 %

Notes:

(1) From line 3 of page 1 of this Schedule.

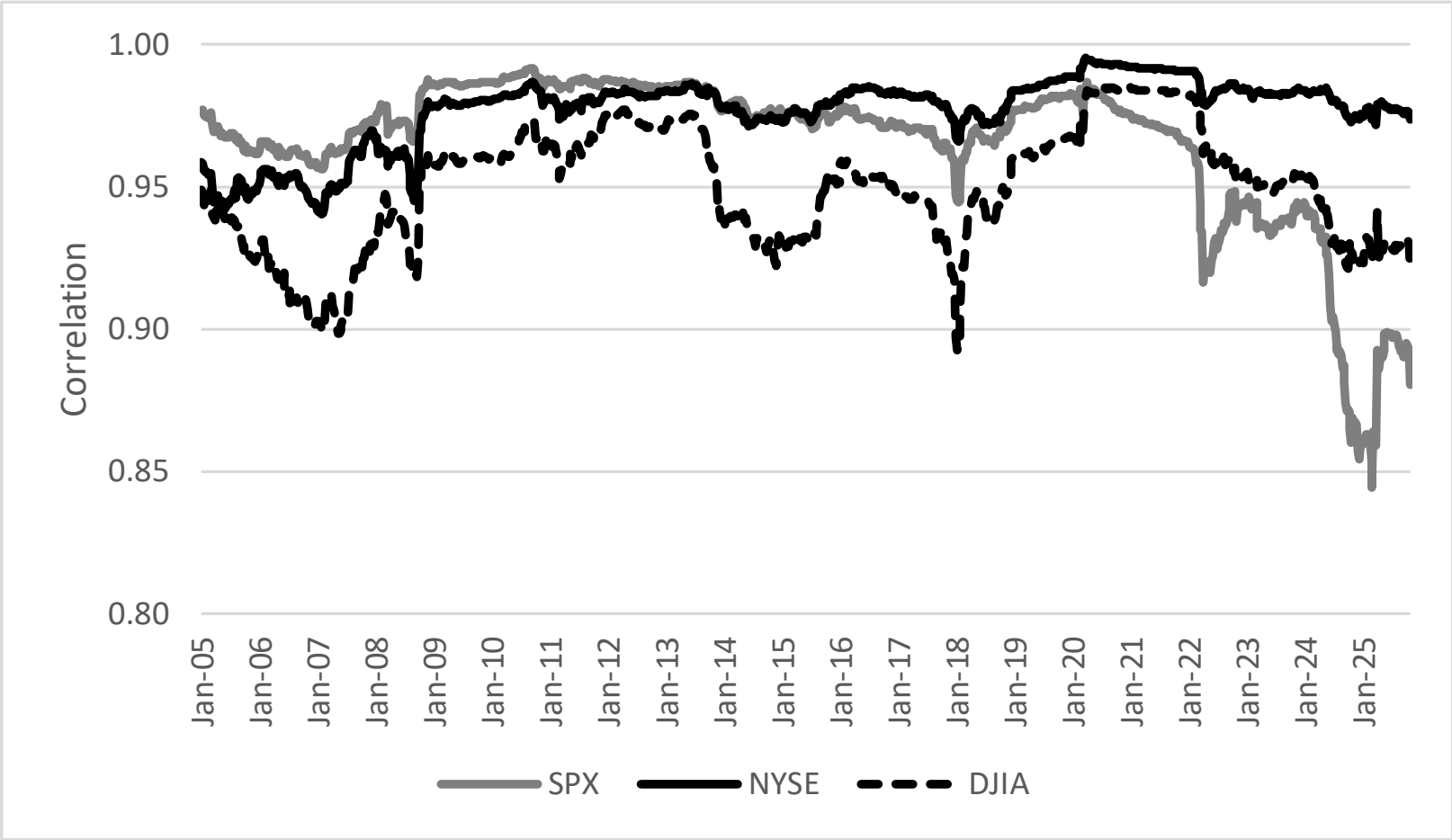
Source of Information: Regulatory Research Associates.

UGI Utilities, Inc.
S&P 500 Correlations



Source: Bloomberg Professional

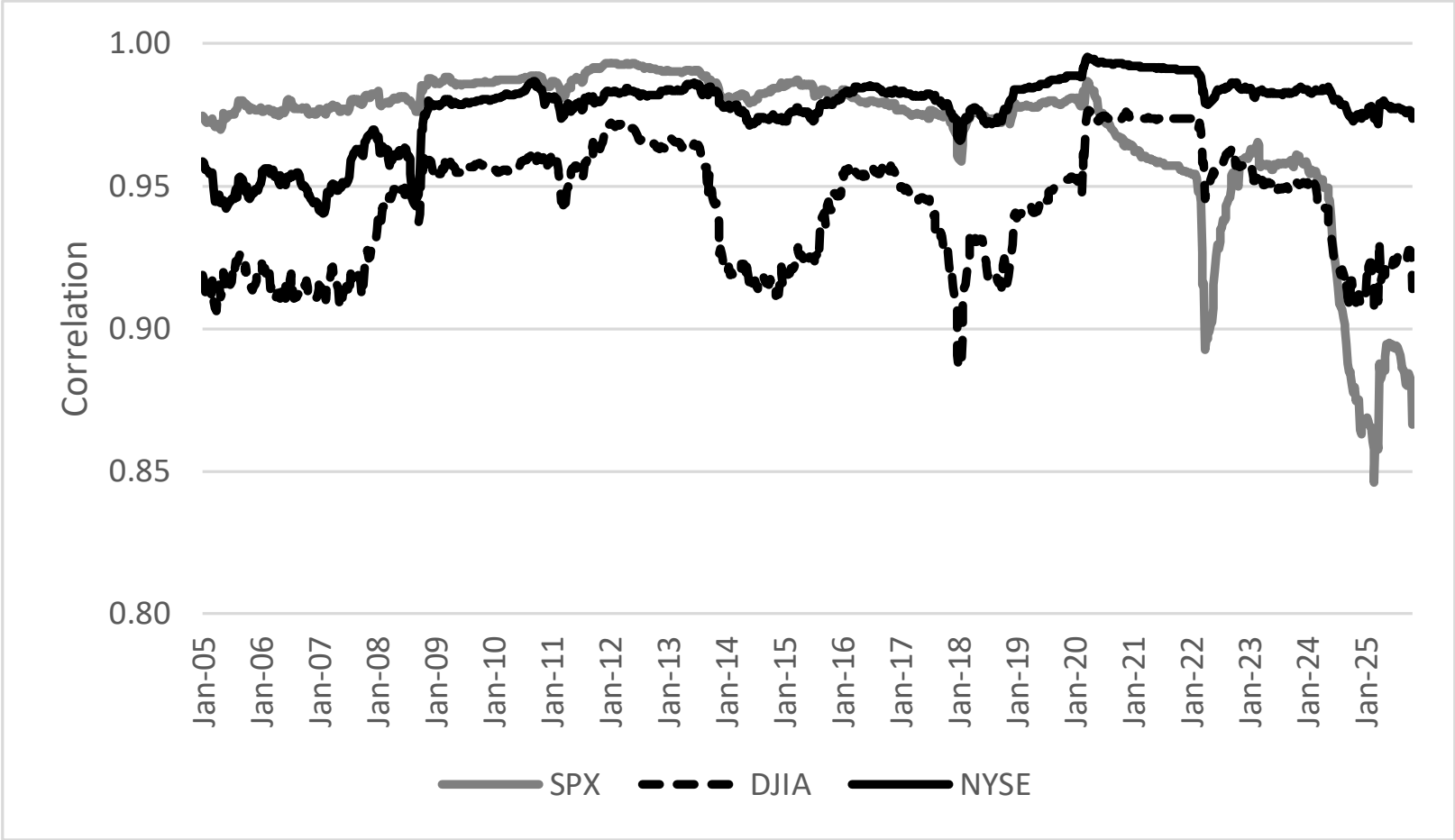
UGI Utilities, Inc.
NYSE Correlations



Source: Bloomberg Professional

UGI Utilities, Inc.

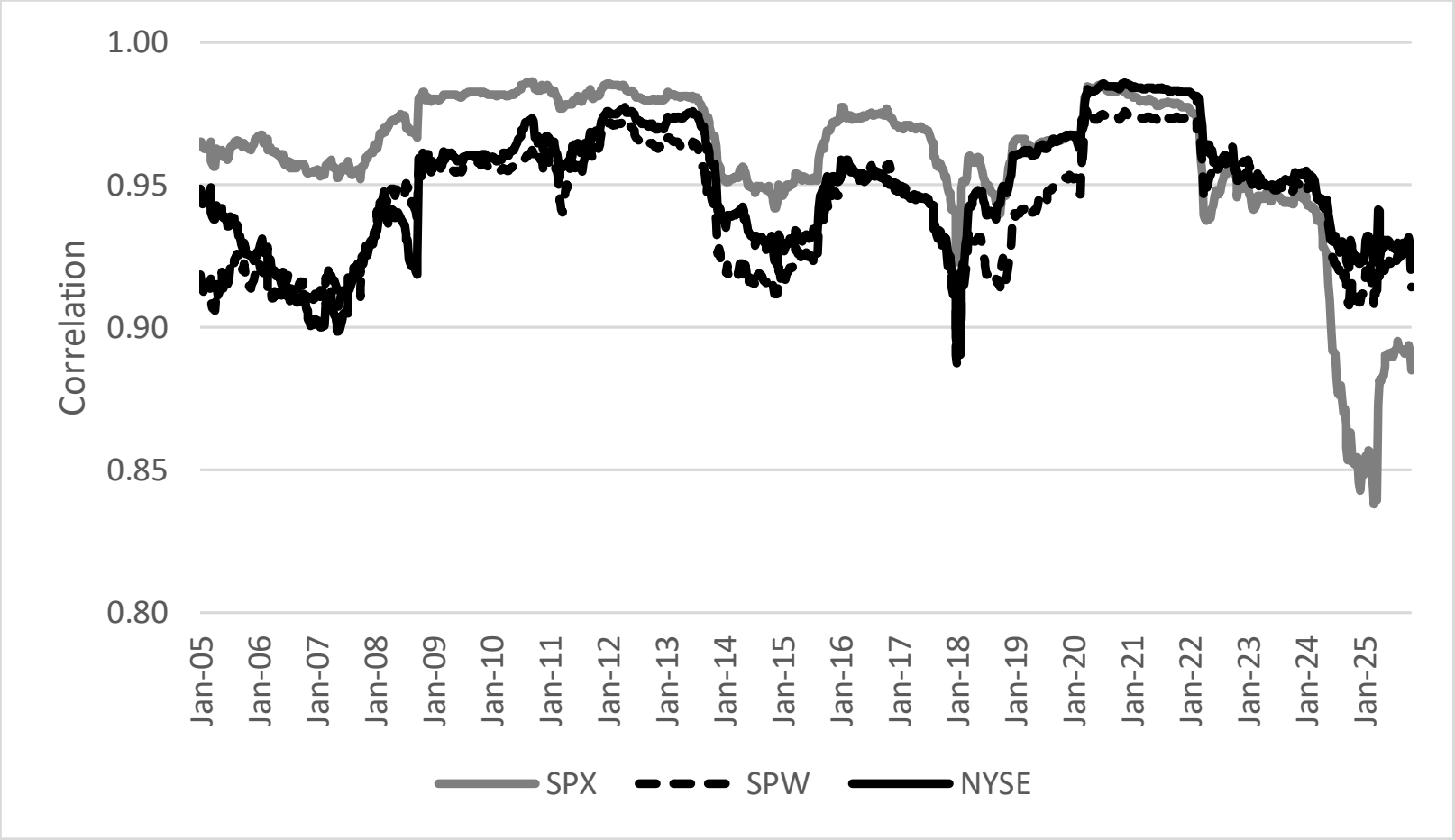
SPW Correlations



Source: Bloomberg Professional

UGI Utilities, Inc.

DJIA Correlations



Source: Bloomberg Professional

UGI Utilities, Inc.
Indicated Common Equity Cost Rate Through Use
of the Traditional Capital Asset Pricing Model (CAPM) and Empirical Capital Asset Pricing Model (ECAPM)

Proxy Group of Seven Natural Gas Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Seven Natural Gas Companies	Value Line Adjusted Beta	Bloomberg Adjusted Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
Atmos Energy Corporation	0.75	0.43	0.59	8.63 %	4.53 %	9.62 %	10.50 %	10.06 %
Chesapeake Utilities Corporation	0.70	0.39	0.54	8.63	4.53	9.19	10.18	9.68
New Jersey Resources Corporation	0.80	0.42	0.61	8.63	4.53	9.79	10.63	10.21
NiSource Inc.	0.80	0.54	0.67	8.63	4.53	10.31	11.02	10.67
Northwest Natural Holding Company	0.75	0.45	0.60	8.63	4.53	9.71	10.57	10.14
ONE Gas, Inc.	0.75	0.43	0.59	8.63	4.53	9.62	10.50	10.06
Southwest Gas Holdings, Inc.	0.75	0.57	0.66	8.63	4.53	10.22	10.96	10.59
Mean			0.61			9.78 %	10.62 %	10.20 %
Median			0.60			9.71 %	10.57 %	10.14 %
Average of Mean and Median			0.61			9.75 %	10.60 %	10.17 %

Notes on page 3 of this Schedule.

UGI Utilities, Inc.
Indicated Common Equity Cost Rate Through Use
of the Traditional Capital Asset Pricing Model (CAPM) and Empirical Capital Asset Pricing Model (ECAPM)

Proxy Group of Seven Natural Gas Companies

	[1]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Seven Natural Gas Companies	Value Line Adjusted Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
Atmos Energy Corporation	0.75	8.63 %	4.53 %	11.00 %	11.54 %	11.27 %
Chesapeake Utilities Corporation	0.70	8.63	4.53	10.57	11.22	10.89
New Jersey Resources Corporation	0.80	8.63	4.53	11.43	11.86	11.65
NiSource Inc.	0.80	8.63	4.53	11.43	11.86	11.65
Northwest Natural Holding Company	0.75	8.63	4.53	11.00	11.54	11.27
ONE Gas, Inc.	0.75	8.63	4.53	11.00	11.54	11.27
Southwest Gas Holdings, Inc.	0.75	8.63	4.53	11.00	11.54	11.27
Mean	0.76			11.06 %	11.59 %	11.32 %
Median	0.75			11.00 %	11.54 %	11.27 %
Average of Mean and Median	0.76			11.03 %	11.57 %	11.30 %

Notes on page 3 of this Schedule.

UGI Utilities, Inc.
Notes to Accompany the Application of the CAPM and ECAPM

Notes:

(1) The market risk premium (MRP) is derived by using five different measures from four sources: Kroll, Value Line, Bloomberg, and S&P Capital IQ as illustrated below:

Measure 1: Kroll Arithmetic Mean MRP (1926-2024)

Arithmetic Mean Monthly Returns for Large Stocks 1926-2024:	12.29	%
Arithmetic Mean Income Returns on Long-Term Government Bonds:	4.99	
MRP based on Kroll Historical Data:	7.31	%

Measure 2: Application of a Regression Analysis to Kroll Historical Data
(1926-2024) 7.96 %

Measure 3: Application of the PRPM to Kroll Historical Data
(January 1926 - October 2025) 8.35 %

Measure 4: Value Line Projected MRP (Thirteen weeks ending October 31, 2025)

Total projected return on the market 3-5 years hence*:	10.91	%
Risk-Free Rate (see note 2):	4.53	
MRP based on Value Line Summary & Index:	6.38	%

*Forcasted 3-5 year capital appreciation plus expected dividend yield

Measure 5: Bloomberg, Value Line, and S&P Capital IQ Projected Return on the Market based on the S&P 500

Total return on the Market based on the S&P 500:	17.67	%
Risk-Free Rate (see note 2):	4.53	
MRP based on Bloomberg, Value Line, and S&P Capital IQ data	13.14	%

Average of all MRP Measures: 8.63 %

(2) For reasons explained in the Direct Testimony, the appropriate risk-free rate for cost of capital purposes is the average forecast of 30 year Treasury Bonds per the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts. (See pages 7 and 8 of Schedule DWD-4.) The projection of the risk-free rate is illustrated below:

Fourth Quarter 2025	4.60	%
First Quarter 2026	4.60	
Second Quarter 2026	4.60	
Third Quarter 2026	4.60	
Fourth Quarter 2026	4.60	
First Quarter 2027	4.50	
2027-2031	4.40	
2032-2036	4.30	
	4.53	%

(3) Average of Column 6 and Column 7.

Sources of Information:
Value Line Summary and Index
Blue Chip Financial Forecasts, June 2, 2025 and October 31, 2025
Kroll 2023 SBBI® Yearbook
S&P Capital IQ
Bloomberg Professional Services

UGI Utilities, Inc.
Basis of Selection of the Group of Non-Price Regulated Companies
Comparable in Total Risk to the Proxy Group of Seven Natural Gas Companies

The criteria for selection of the proxy group of non-price regulated companies comparable in total risk to the proxy group of seven natural gas companies was that the non-price regulated companies be domestic and reported in Value Line Investment Survey (Standard Edition).

The proxy group of non-price regulated companies was selected based on the unadjusted beta range of 0.43 - 0.77 and residual standard error of the regression range of 2.6407 - 3.1495 of the proxy group of seven natural gas companies.

These ranges are based upon plus or minus two standard deviations of the unadjusted beta and standard error of the regression. Plus or minus three standard deviations captures 95.50% of the distribution of unadjusted betas and residual standard errors of the regression.

The standard deviation of the Utility Proxy Group's residual standard error of the regression is 0.1272. The standard deviation of the standard error of the regression is calculated as follows:

$$\text{Standard Deviation of the Std. Err. of the Regr.} = \frac{\text{Standard Error of the Regression}}{\sqrt{2N}}$$

where: N = number of observations. Since Value Line betas are derived from weekly price change observations over a period of five years, N = 259

$$\text{Thus,} \quad 0.1272 = \frac{2.8951}{\sqrt{518}} = \frac{2.8951}{22.7596}$$

Source of Information: Value Line Proprietary Database, September 2025.
Value Line Investment Survey (Standard Edition).

UGI Utilities, Inc.
Basis of Selection of Comparable Risk
Domestic Non-Price Regulated Companies

Proxy Group of Seven Natural Gas Companies	[1] Value Line Adjusted Beta	[2] Unadjusted Beta	[3] Residual Standard Error of the Regression	[4] Standard Deviation of Beta
Atmos Energy Corporation	0.75	0.57	2.4158	0.0691
Chesapeake Utilities Corporation	0.70	0.52	3.0212	0.0864
New Jersey Resources Corporation	0.80	0.65	2.8619	0.0819
NiSource Inc.	0.80	0.69	2.5116	0.0719
Northwest Natural Holding Company	0.75	0.59	3.0386	0.0869
ONE Gas, Inc.	0.75	0.58	3.1364	0.0897
Southwest Gas Holdings, Inc.	0.75	0.61	3.2803	0.0939
Average	0.76	0.60	2.8951	0.0828
Beta Range (+/- 2 std. Devs. of Beta)	0.43	0.77		
2 std. Devs. of Beta	0.17			
Residual Std. Err. Range (+/- 2 std. Devs. of the Residual Std. Err.)	2.6407	3.1495		
Std. dev. of the Res. Std. Err.	0.1272			
2 std. devs. of the Res. Std. Err.	0.2544			

Source of Information: Value Line Proprietary Database, September 2025.

UGI Utilities, Inc.
Proxy Group of Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Seven Natural Gas Companies

Proxy Group of Thirty-Two Non-Price Regulated Companies	[1] Value Line Adjusted Beta	[2] Unadjusted Beta	[3] Residual Standard Error of the Regression	[4] Standard Deviation of Beta
AbbVie Inc.	0.70	0.49	2.9870	0.0855
Altria Group, Inc.	0.70	0.48	2.6441	0.0757
Amgen Inc.	0.70	0.51	2.8876	0.0826
AutoZone, Inc.	0.75	0.60	2.9668	0.0849
Becton, Dickinson and Company	0.75	0.56	2.8111	0.0804
Bristol-Myers Squibb Company	0.70	0.51	3.0539	0.0874
Casella Waste Systems, Inc.	0.85	0.72	2.8452	0.0814
Cencora Inc.	0.65	0.46	2.6732	0.0765
Chemed Corporation	0.70	0.47	3.0295	0.0867
Constellation Brands, Inc.	0.75	0.62	2.9738	0.0851
Costco Wholesale Corporation	0.80	0.65	2.7892	0.0798
Gilead Sciences, Inc.	0.75	0.57	2.9548	0.0845
Jack Henry & Associates, Inc.	0.80	0.69	2.6933	0.0771
International Business Machines Corporation	0.80	0.67	3.0115	0.0862
L3Harris Technologies, Inc.	0.80	0.67	3.0192	0.0864
Labcorp Holdings Inc.	0.75	0.62	2.8431	0.0813
McCormick & Company, Incorporated	0.70	0.48	2.9988	0.0858
McKesson Corporation	0.70	0.50	2.8220	0.0807
Merck & Co., Inc.	0.65	0.45	3.0459	0.0871
Monster Beverage Corporation	0.70	0.51	2.7151	0.0777
NewMarket Corporation	0.75	0.60	2.8794	0.0824
O'Reilly Automotive, Inc.	0.75	0.61	2.7765	0.0794
Philip Morris International Inc.	0.75	0.61	2.9157	0.0834
The Progressive Corporation	0.75	0.62	2.9673	0.0849
Restaurant Brands International Inc.	0.85	0.77	2.6916	0.0770
RLI Corp.	0.85	0.73	2.7590	0.0789
Rollins, Inc.	0.80	0.65	3.1399	0.0898
Henry Schein, Inc.	0.80	0.67	3.0644	0.0877
Service Corporation International	0.85	0.73	3.0032	0.0859
Verisk Analytics, Inc.	0.85	0.74	2.6834	0.0768
Walmart Inc.	0.75	0.57	2.7118	0.0776
The Wendy's Company	0.80	0.69	3.0367	0.0869
Average	0.76	0.60	2.8873	0.0826
Proxy Group of Seven Natural Gas Companies	0.76	0.60	2.8951	0.0828

Source of Information: Value Line Proprietary Database, September 2025.

UGI Utilities, Inc.
Summary of Cost of Equity Models Applied to
Proxy Group of Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Seven Natural Gas Companies

Principal Methods	Proxy Group of Thirty-Two Non-Price Regulated Companies
Discounted Cash Flow Model (DCF) (1)	11.29%
Risk Premium Model (RPM) (2)	10.94% - 11.64%
Capital Asset Pricing Model (CAPM) (3)	10.68% - 11.29%
Mean	10.97% - 11.41%
Median	10.94% - 11.29%
Average of Mean and Median	10.96% - 11.35%

Notes:
(1) From page 2 of this Schedule.
(2) From page 3 of this Schedule.
(3) From pages 6 and 7 of this Schedule.

UGI Utilities, Inc.
DCF Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Seven Natural Gas Companies

Proxy Group of Thirty-Two Non-Price Regulated Companies	[1] Average Dividend Yield	[2] Value Line Projected Five Year Growth in EPS	[3] Zack's Five Year Projected Growth Rate in EPS	[4] S&P Capital IQ Projected Five Year Growth in EPS	[5] Average Projected Five Year Growth Rate in EPS (1)	[6] Adjusted Dividend Yield	[7] Indicated Common Equity Cost Rate (2)
AbbVie Inc.	3.16 %	7.00 %	15.00 %	14.47 %	12.16 %	3.35 %	15.51 %
Altria Group, Inc.	6.50	6.00	3.30	3.62	4.31	6.64	10.95
Amgen Inc.	3.30	5.50	5.30	5.09	5.30	3.39	8.69
AutoZone, Inc.	-	7.50	13.80	12.42	11.24	-	NA
Becton, Dickinson and Company	2.19	7.00	8.60	7.29	7.63	2.27	9.90
Bristol-Myers Squibb Company	5.42	27.50	3.00	NMF	15.25	5.83	21.08 (3)
Casella Waste Systems, Inc.	-	6.50	NA	(6.88)	6.50	-	NA
Cencora Inc.	0.72	6.50	12.30	11.47	10.09	0.76	10.85
Chemed Corporation	0.54	6.50	8.80	8.76	8.02	0.56	8.58
Constellation Brands, Inc.	2.79	3.50	28.90	(2.49)	16.20	3.02	19.22
Costco Wholesale Corporation	0.55	11.50	8.30	8.68	9.49	0.58	10.07
Gilead Sciences, Inc.	2.72	16.00	18.10	22.18	18.76	2.98	21.74 (3)
Jack Henry & Associates, Inc.	1.49	9.00	9.00	NA	9.00	1.56	10.56
International Business Machines Corporation	2.51	3.00	6.30	6.81	5.37	2.58	7.95
L3Harris Technologies, Inc.	1.69	14.50	13.00	13.02	13.51	1.80	15.31
Labcorp Holdings Inc.	1.04	6.50	9.30	9.18	8.33	1.08	9.41
McCormick & Company, Incorporated	2.65	6.00	5.70	4.99	5.56	2.72	8.28
McKesson Corporation	0.45	12.00	14.60	14.62	13.74	0.48	14.22
Merck & Co., Inc.	3.84	13.00	10.20	8.23	10.48	4.04	14.52
Monster Beverage Corporation	-	12.00	15.10	15.12	14.07	-	NA
NewMarket Corporation	1.50	6.00	NA	NA	6.00	1.55	7.55
O'Reilly Automotive, Inc.	-	10.50	12.80	14.18	12.49	-	NA
Philip Morris International Inc.	3.64	5.00	9.20	11.24	8.48	3.79	12.27
The Progressive Corporation	0.17	16.50	9.80	13.51	13.27	0.18	13.45
Restaurant Brands International Inc.	3.80	12.50	8.90	6.39	9.26	3.98	13.24
RLI Corp.	0.99	13.50	NA	NA	13.50	1.06	14.56
Rollins, Inc.	1.28	9.50	NA	NA	9.50	1.34	10.84
Henry Schein, Inc.	-	10.50	6.30	6.96	7.92	-	NA
Service Corporation International	1.58	7.50	10.80	10.77	9.69	1.66	11.35
Verisk Analytics, Inc.	0.72	11.00	10.90	9.20	10.37	0.76	11.13
Walmart Inc.	0.92	10.00	8.20	7.81	8.67	0.96	9.63
The Wendy's Company	5.84	11.00	6.10	2.99	6.70	6.04	12.74
	NA = Not Available					Mean	11.63 %
	NMF=Not Meaningful Figure					Median	10.95 %
						Average of Mean and Median	11.29 %

Notes:

(1) Average of columns 2 through 4 excluding negative growth rates and extreme positive values.

(2) The application of the DCF model to the domestic, non-price regulated comparable risk companies is identical to the application of the DCF to the Utility Proxy Groups. The dividend yield is derived by using the 60 day average price and the spot indicated dividend as of 10/31/2025. The dividend yield is then adjusted by 1/2 the average projected growth rate in EPS, which is calculated by averaging the 5 year projected growth in EPS provided by Value Line, www.zacks.com, and S&P Capital IQ (excluding any negative growth rates) and then adding that growth rate to the adjusted dividend yield.

(3) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

Source of Information:

Value Line Investment Survey.
www.zacks.com, Downloaded on 10/31/2025
S&P Capital IQ

UGI Utilities, Inc.
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

Line No.		Proxy Group of Thirty-Two Non-Price Regulated Companies
1.	Prospective Yield on Baa2 Rated Corporate Bonds (1)	5.89%
2.	Adjustment to Reflect Bond rating Difference of Non-Price Regulated Companies (2)	-0.19%
3.	Adjusted Bond Yield	5.70%
4.	Equity Risk Premium (3)	5.24% - 5.94%
5.	Risk Premium Derived Common Equity Cost Rate	10.94% - 11.64%

Notes: (1) Average forecast of Baa corporate bonds based upon the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated June 2, 2025 and October 31, 2025 (see pages 7 and 8 of Schedule DWD-4). The estimates are detailed below.

Fourth Quarter 2025	5.80 %
First Quarter 2026	5.80
Second Quarter 2026	5.80
Third Quarter 2026	5.90
Fourth Quarter 2026	5.90
First Quarter 2027	5.90
2027-2031	6.00
2032-2036	6.00
Average	5.89 %

(2) The average yield spread of Baa2 rated corporate bonds over A2 corporate bonds for the three months ending October 2025. To reflect the A3 average rating of the Non-Price Regulated Proxy Group, the yield on the Baa corporate bond must be adjusted by 2/3 of the spread between A2 and Baa2 corporate bond yields as shown below:

	A2 Corp. Bond Yield	Baa2 Corp. Bond Yield	Spread
Oct-25	5.52 %	5.80 %	0.28 %
Sep-25	5.55	5.83	0.28
Aug-25	5.72	6.00	0.28
		Average yield spread	0.28 %
		2/3 of spread	0.19 %

(3) From page 5 of this Schedule.

UGI Utilities, Inc.
Comparison of Long-Term Issuer Ratings for the
and Proxy Group of Thirty-Two Non-Price Regulated Companies

Proxy Group of Thirty-Two Non-Price Regulated Companies	Moody's Long-Term Issuer Rating October 2025		Standard & Poor's Long-Term Issuer Rating October 2025	
	Long-Term Issuer Rating	Numerical Weighting (1)	Long-Term Issuer Rating	Numerical Weighting (1)
AbbVie Inc.	A3	7.0	A-	7.0
Altria Group, Inc.	A3	7.0	BBB+	8.0
Amgen Inc.	Baa1	8.0	BBB+	8.0
AutoZone, Inc.	Baa1	8.0	BBB	9.0
Becton, Dickinson and Company	Baa2	9.0	BBB	9.0
Bristol-Myers Squibb Company	A2	6.0	A	6.0
Casella Waste Systems, Inc.	NA	--	BB	12.0
Cencora Inc.	Baa1	8.0	BBB+	8.0
Chemed Corporation	WR	--	NR	--
Constellation Brands, Inc.	Baa2	9.0	BBB	9.0
Costco Wholesale Corporation	Aa3	4.0	AA	3.0
Gilead Sciences, Inc.	A3	7.0	A-	7.0
Jack Henry & Associates, Inc.	NA	--	NA	--
International Business Machines Corporation	A3	7.0	A-	7.0
L3Harris Technologies, Inc.	Baa2	9.0	BBB	9.0
Labcorp Holdings Inc.	NA	--	BBB	9.0
McCormick & Company, Incorporated	Baa2	9.0	BBB	9.0
McKesson Corporation	A3	7.0	BBB+	8.0
Merck & Co., Inc.	Aa3	4.0	A+	5.0
Monster Beverage Corporation	NA	--	NA	--
NewMarket Corporation	Baa2	9.0	BBB+	8.0
O'Reilly Automotive, Inc.	Baa1	8.0	BBB	9.0
Philip Morris International Inc.	A2	6.0	A-	7.0
The Progressive Corporation	A2	6.0	A	6.0
Restaurant Brands International Inc.	NA	--	BB	12.0
RLI Corp.	WR	--	BBB	9.0
Rollins, Inc.	NA	--	BBB	9.0
Henry Schein, Inc.	NA	--	NA	--
Service Corporation International	Ba3	13.0	BB+	11.0
Verisk Analytics, Inc.	Baa1	8.0	BBB	9.0
Walmart Inc.	Aa2	3.0	AA	3.0
The Wendy's Company	NA	--	B+	14.0
Proxy Group of Thirty-Two Non-Price Regulated Companies Average	A3	7.4	BBB+	8.2

Notes:
(1) From page 4 of Schedule DWD-4.

Source of Information:
Bloomberg Professional Services.

UGI Utilities, Inc.
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for
Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Seven Natural Gas Companies

Line No.	Equity Risk Premium Measure	Proxy Group of Thirty-Two Non-Price Regulated Companies
1.	Kroll Equity Risk Premium (1)	6.10%
2.	Regression on Kroll Risk Premium Data (2)	7.13%
3.	Kroll Equity Risk Premium based on PRPM (3)	7.48%
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	5.81%
5.	Equity Risk Premium Based on Bloomberg, Value Line, and S&P Global Market Intelligence S&P 500 Companies (5)	12.57%
6.	Conclusion of Equity Risk Premium	7.82%
7.	Adjusted Beta	0.67 (6) 0.76 (7)
8.	Forecasted Equity Risk Premium	5.24% - 5.94%

Notes:
(1) From note 1 of page 6 of Schedule DWD-4.
(2) From note 2 of page 6 of Schedule DWD-4.
(3) From note 3 of page 6 of Schedule DWD-4.
(4) From note 4 of page 6 of Schedule DWD-4.
(5) From note 5 of page 6 of Schedule DWD-4.
(6) Average of mean and median beta from page 6 of this Schedule.
(7) Average of mean and median beta from page 7 of this Schedule.

Sources of Information:
Stocks, Bonds, Bills, and Inflation - 2023 SBBI Yearbook, Kroll.
Value Line Summary and Index.
Blue Chip Financial Forecasts, June 2, 2025 and October 31, 2025
Bloomberg Professional Services.

UGI Utilities, Inc.
Traditional CAPM and ECAPM Results for the Proxy Groups of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Seven Natural Gas Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Thirty-Two Non-Price Regulated Companies	Value Line Adjusted Beta	Bloomberg Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
AbbVie Inc.	0.70	0.53	0.61	8.63 %	4.53 %	9.79 %	10.63 %	10.21 %
Altria Group, Inc.	0.70	0.31	0.51	8.63	4.53	8.93	9.99	9.46 (4)
Amgen Inc.	0.70	0.60	0.65	8.63	4.53	10.14	10.89	10.52
AutoZone, Inc.	0.75	0.52	0.64	8.63	4.53	10.05	10.83	10.44
Becton, Dickinson and Company	0.75	0.59	0.67	8.63	4.53	10.31	11.02	10.67
Bristol-Myers Squibb Company	0.70	0.46	0.58	8.63	4.53	9.53	10.44	9.99
Casella Waste Systems, Inc.	0.85	0.56	0.70	8.63	4.53	10.57	11.22	10.89
Cencora Inc.	0.65	0.39	0.52	8.63	4.53	9.02	10.05	9.53
Chemed Corporation	0.70	0.52	0.61	8.63	4.53	9.79	10.63	10.21
Constellation Brands, Inc.	0.75	0.62	0.68	8.63	4.53	10.40	11.09	10.74
Costco Wholesale Corporation	0.80	0.73	0.77	8.63	4.53	11.17	11.67	11.42
Gilead Sciences, Inc.	0.75	0.55	0.65	8.63	4.53	10.14	10.89	10.52
Jack Henry & Associates, Inc.	0.80	0.42	0.61	8.63	4.53	9.79	10.63	10.21
International Business Machines Corporation	0.80	0.77	0.78	8.63	4.53	11.26	11.73	11.50
L3Harris Technologies, Inc.	0.80	0.65	0.72	8.63	4.53	10.74	11.35	11.04
Labcorp Holdings Inc.	0.75	0.60	0.67	8.63	4.53	10.31	11.02	10.67
McCormick & Company, Incorporated	0.70	0.48	0.59	8.63	4.53	9.62	10.50	10.06
McKesson Corporation	0.70	0.52	0.61	8.63	4.53	9.79	10.63	10.21
Merck & Co., Inc.	0.65	0.68	0.67	8.63	4.53	10.31	11.02	10.67
Monster Beverage Corporation	0.70	0.53	0.61	8.63	4.53	9.79	10.63	10.21
NewMarket Corporation	0.75	0.76	0.75	8.63	4.53	11.00	11.54	11.27
O'Reilly Automotive, Inc.	0.75	0.49	0.62	8.63	4.53	9.88	10.70	10.29
Philip Morris International Inc.	0.75	0.27	0.51	8.63	4.53	8.93	9.99	9.46 (4)
The Progressive Corporation	0.75	0.67	0.71	8.63	4.53	10.66	11.28	10.97
Restaurant Brands International Inc.	0.90	0.56	0.73	8.63	4.53	10.83	11.41	11.12
RLI Corp.	0.85	0.49	0.67	8.63	4.53	10.31	11.02	10.67
Rollins, Inc.	0.80	0.65	0.73	8.63	4.53	10.83	11.41	11.12
Henry Schein, Inc.	0.80	0.64	0.72	8.63	4.53	10.74	11.35	11.04
Service Corporation International	0.85	0.64	0.75	8.63	4.53	11.00	11.54	11.27
Verisk Analytics, Inc.	0.85	0.55	0.70	8.63	4.53	10.57	11.22	10.89
Walmart Inc.	0.75	0.80	0.78	8.63	4.53	11.26	11.73	11.50
The Wendy's Company	0.80	0.62	0.71	8.63	4.53	10.66	11.28	10.97
		Mean	0.66			10.25 %	10.98 %	10.69 %
		Median	0.67			10.31 %	11.02 %	10.67 %
		Average of Mean and Median	0.67			10.28 %	11.00 %	10.68 %

Notes:
(1) From note 1 of page 3 of Schedule DWD-6.
(2) From note 2 of page 3 of Schedule DWD-6.
(3) Average of CAPM and ECAPM cost rates.
(4) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

UGI Utilities, Inc.
Traditional CAPM and ECAPM Results for the Proxy Groups of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Seven Natural Gas Companies

	[1]	[2]	[3]	[4]	[5]	[6]
Proxy Group of Thirty-Two Non-Price Regulated Companies	Value Line Adjusted Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
AbbVie Inc.	0.70	8.63 %	4.53 %	10.57 %	11.22 %	10.89 %
Altria Group, Inc.	0.70	8.63	4.53	10.57	11.22	10.89
Amgen Inc.	0.70	8.63	4.53	10.57	11.22	10.89
AutoZone, Inc.	0.75	8.63	4.53	11.00	11.54	11.27
Becton, Dickinson and Company	0.75	8.63	4.53	11.00	11.54	11.27
Bristol-Myers Squibb Company	0.70	8.63	4.53	10.57	11.22	10.89
Casella Waste Systems, Inc.	0.85	8.63	4.53	11.86	12.19	12.02
Cencora Inc.	0.65	8.63	4.53	10.14	10.89	10.52
Chemed Corporation	0.70	8.63	4.53	10.57	11.22	10.89
Constellation Brands, Inc.	0.75	8.63	4.53	11.00	11.54	11.27
Costco Wholesale Corporation	0.80	8.63	4.53	11.43	11.86	11.65
Gilead Sciences, Inc.	0.75	8.63	4.53	11.00	11.54	11.27
Jack Henry & Associates, Inc.	0.80	8.63	4.53	11.43	11.86	11.65
International Business Machines Corporation	0.80	8.63	4.53	11.43	11.86	11.65
L3Harris Technologies, Inc.	0.80	8.63	4.53	11.43	11.86	11.65
Labcorp Holdings Inc.	0.75	8.63	4.53	11.00	11.54	11.27
McCormick & Company, Incorporated	0.70	8.63	4.53	10.57	11.22	10.89
McKesson Corporation	0.70	8.63	4.53	10.57	11.22	10.89
Merck & Co., Inc.	0.65	8.63	4.53	10.14	10.89	10.52
Monster Beverage Corporation	0.70	8.63	4.53	10.57	11.22	10.89
NewMarket Corporation	0.75	8.63	4.53	11.00	11.54	11.27
O'Reilly Automotive, Inc.	0.75	8.63	4.53	11.00	11.54	11.27
Philip Morris International Inc.	0.75	8.63	4.53	11.00	11.54	11.27
The Progressive Corporation	0.75	8.63	4.53	11.00	11.54	11.27
Restaurant Brands International Inc.	0.90	8.63	4.53	12.29	12.51	12.40 (4)
RLI Corp.	0.85	8.63	4.53	11.86	12.19	12.02
Rollins, Inc.	0.80	8.63	4.53	11.43	11.86	11.65
Henry Schein, Inc.	0.80	8.63	4.53	11.43	11.86	11.65
Service Corporation International	0.85	8.63	4.53	11.86	12.19	12.02
Verisk Analytics, Inc.	0.85	8.63	4.53	11.86	12.19	12.02
Walmart Inc.	0.75	8.63	4.53	11.00	11.54	11.27
The Wendy's Company	0.80	8.63	4.53	11.43	11.86	11.65
Mean	0.76			11.08 %	11.60 %	11.31 %
Median	0.75			11.00 %	11.54 %	11.27 %
Average of Mean and Median	0.76			11.04 %	11.57 %	11.29 %

Notes:
(1) From note 1 of page 3 of Schedule DWD-6.
(2) From note 2 of page 3 of Schedule DWD-6.
(3) Average of CAPM and ECAPM cost rates.
(4) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

UGI Utilities, Inc.
Derivation of Investment Risk Adjustment Based upon
Kroll Associates' Size Premia for the Decile Portfolios of the NYSE/AMEX/NASDAQ

Line No.		[1] Market Capitalization on October 31, 2025 (1) (millions)	(times larger)	[2] Applicable Decile of the NYSE/AMEX/ NASDAQ (2)	[3] Applicable Size Premium (3)	[4] Spread from Applicable Size Premium (4)
1.	UGI Utilities, Inc.	$ 4,001.105		5	0.74%	
2.	Proxy Group of Seven Natural Gas Companies	$ 4,801.525	1.2 x	5	0.74%	0.00%

	[A] Decile	[B] Market Capitalization of Smallest Company (millions)	[C] Market Capitalization of Largest Company (millions)	[D] Size Premium (Return in Excess of CAPM)*
Largest	1	$ 47,156.530	$ 3,522,211.140	-0.01%
	2	20,191.220	46,949.060	0.33%
	3	9,937.940	20,178.360	0.49%
	4	6,196.710	9,937.350	0.50%
	5	3,948.050	6,181.270	0.74%
	6	2,481.780	3,946.150	1.00%
	7	1,422.890	2,464.500	1.19%
	8	731.190	1,417.450	0.88%
	9	304.620	729.920	1.73%
Smallest	10	1.110	304.480	4.47%

*From 2025 Kroll Cost of Capital Navigator

Notes:

(1) From page 2 of this Schedule.

(2) Gleaned from Columns [B] and [C] on the bottom of this page. The appropriate decile (Column [A]) corresponds to the market capitalization of the proxy group, which is found in Column [1].

(3) Corresponding risk premium to the decile is provided in Column [D] on the bottom of this page.

(4) Line No. 1 Column [3] – Line No. 2 Column [3]. For example, the 0.00% in Column [4], Line No. 2 is derived as follows 0.00% = 0.74% - 0.74%.

UGI Utilities, Inc.
Market Capitalization of UGI Utilities, Inc. and the
Proxy Group of Seven Natural Gas Companies

Company	Exchange	[1] Common Stock Shares Outstanding at Fiscal Year End 2024 (millions)	[2] Book Value per Share at Fiscal Year End 2024 (1)	[3] Total Common Equity at Fiscal Year End 2024 (millions)	[4] Closing Stock Market Price on October 31, 2025	[5] Market-to-Book Ratio on October 31, 2025 (2)	[6] Market Capitalization on October 31, 2025 (3) (millions)
UGI Utilities, Inc.		NA	NA	$ 1,998.554 (4)	NA		
Based upon Proxy Group of Seven Natural Gas Companies						200.2 (5)	$ 4,001.105 (6)
Proxy Group of Seven Natural Gas Companies							
Atmos Energy Corporation	NYSE	$ 155.26	$ 78.306	$ 12,157.67	$ 171.720	219.3 %	$ 26,661.049
Chesapeake Utilities Corporation	NYSE	22.899	60.710	1,390.20	127.280	209.7	2,914.585
New Jersey Resources Corporation	NYSE	99.461	22.124	2,200.44	44.300	200.2	4,406.142
NiSource Inc.	NYSE	469.822	18.484	8,684.20	42.110	227.8	19,784.224
Northwest Natural Holding Company	NYSE	40.222	34.443	1,385.37	45.530	132.2	1,831.322
ONE Gas, Inc.	NYSE	59.877	51.849	3,104.55	80.190	154.7	4,801.525
Southwest Gas Holdings, Inc.	NYSE	71.783	48.817	3,504.19	79.500	162.9	5,706.729
Median		$ 71.78	$ 48.82	$ 3,104.55	$ 79.50	200.200 %	$ 4,801.525

NA= Not Available

Notes:
(1) Column 3 / Column 1.
(2) Column 4 / Column 2.
(3) Column 1 * Column 4.
(4) Requested rate base multiplied by the requested common equity ratio.
(5) The market-to-book ratio of UGI Utilities, Inc. on October 31, 2025 is assumed to be equal to the market-to-book ratio of Proxy Group of Seven Natural Gas Companies on October 31, 2025 as appropriate.
(6) Column [3] multiplied by Column [5].

Source of Information: 2024 Annual Forms 10K
Bloomberg Professional

UGI Utilities, Inc.
R-Squareds of Betas for the
Proxy Group of Seven Natural Gas Companies

Company Name	Adjusted VL Beta	Correlation Coefficient	R-Squared
Atmos Energy Corporation	0.75	0.4593	0.2110
Chesapeake Utilities Corporation	0.70	0.3484	0.1214
New Jersey Resources Corporation	0.80	0.4429	0.1962
NiSource Inc.	0.80	0.5156	0.2658
Northwest Natural Holding Company	0.75	0.3895	0.1517
ONE Gas, Inc.	0.75	0.3746	0.1403
Southwest Gas Holdings, Inc.	0.75	0.3763	0.1416
Average			0.1754

Source of Information: Value Line Proprietary Database September 2025

UGI Utilities, Inc.
Derivation of the Flotation Cost Adjustment to the Cost of Common Equity

Equity Issuances

		[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]	[Column 8]
Date of Offering	Transaction (1)	Shares Issued (1)	Average Offering Price per Share (1)	Total Offering Expense per Share (1)	Net Proceeds per Share (2)	Gross Equity Issue before Costs (3)	Total Net Proceeds (4)	Total Flotation Costs (5)	Flotation Cost Percentage (6)
5/25/2021	Equity Unit Offering	5,054,030	$ 100.00	$ 3.000	$ 97.0000	$505,403,000	$490,240,910	$ 15,162,090	3.00%
3/24/2004	Equity Offering	7,500,000	$ 32.10	$ 1.404	$ 30.6956	$240,750,000	$230,217,000	$ 10,533,000	4.38%
	Total Public Issuances					$746,153,000	$720,457,910	$ 25,695,090	3.44%

Flotation Cost Adjustment

	[Column 9]	[Column 10]	[Column 11]	[Column 12]	[Column 13]	[Column 14]
	Average Dividend Yield (7)	Average Projected EPS Growth Rate (7)	Adjusted Dividend Yield (8)	Average DCF Cost Rate Unadjusted for Flotation (9)	DCF Cost Rate Adjusted for Flotation (10)	Flotation Cost Adjustment (11)
Proxy Group of Seven Natural Gas Companies	3.15 %	7.62 %	3.27 %	10.89 %	11.01 %	0.12 %

Notes:
(1) From Company SEC filings
(2) Col. 2 - Col. 3
(3) Col. 1 x Col. 2
(4) Col. 1 x Col. 4
(5) Col. 1 x Col. 3
(6) (Col. 5 - Col. 6) / Col. 5
(7) From page 1 of Schedule DWD-3.
(8) Col. 9 * (1 + (0.5 * Col. 10))
(9) Col. 10 + Col. 11
(10) (Col. 11 / (1 - Col. 8)) + Col. 10
(11) Col. 13 - Col. 12

UGI Utilities, Inc.
Hypothetical Example: Flotation Cost Recovery

Return on Equity	10.75%
Flotation Costs	2.75%
Market Value	$ 25.00
Dividend Yield	3.50%
Growth Rate	7.25%
Adjusted ROE	10.85%
Flotation Cost Recovery:	**No**
DCF Estimate	**10.65%**

	Common Stock	Retained Earnings	Book Value	Market Price	Market/ Book Value	Earnings Per Share	Dividends Per Share	Payout Ratio
1	$ 24.31		$ 24.31	$ 25.00	1.0283	$ 2.61	$ 0.88	33.48%
2	$ 24.31	$ 1.74	$ 26.05	$ 26.79	1.0283	$ 2.80	$ 0.94	33.48%
3	$ 24.31	$ 3.60	$ 27.91	$ 28.70	1.0283	$ 3.00	$ 1.00	33.48%
4	$ 24.31	$ 5.60	$ 29.91	$ 30.76	1.0283	$ 3.22	$ 1.08	33.48%
5	$ 24.31	$ 7.74	$ 32.05	$ 32.96	1.0283	$ 3.45	$ 1.15	33.48%
6	$ 24.31	$ 10.03	$ 34.34	$ 35.31	1.0283	$ 3.69	$ 1.24	33.48%
7	$ 24.31	$ 12.48	$ 36.80	$ 37.84	1.0283	$ 3.96	$ 1.32	33.48%
8	$ 24.31	$ 15.12	$ 39.43	$ 40.54	1.0283	$ 4.24	$ 1.42	33.48%
9	$ 24.31	$ 17.94	$ 42.25	$ 43.44	1.0283	$ 4.54	$ 1.52	33.48%
10	$ 24.31	$ 20.96	$ 45.27	$ 46.55	1.0283	$ 4.87	$ 1.63	33.48%
	Growth Rate		7.15%	7.15%		7.15%	7.15%	

Return on Equity	10.75%
Flotation Costs	2.75%
Market Value	$ 25.00
Dividend Yield	3.50%
Growth Rate	7.25%
Adjusted ROE	10.85%
Flotation Cost Recovery:	**Yes**
DCF Estimate	**10.75%**

	Common Stock	Retained Earnings	Book Value	Market Price	Market/ Book Value	Earnings Per Share	Dividends Per Share	Payout Ratio
1	$ 24.31		$ 24.31	$ 25.00	1.0283	$ 2.64	$ 0.88	33.17%
2	$ 24.31	$ 1.76	$ 26.08	$ 26.81	1.0283	$ 2.83	$ 0.94	33.17%
3	$ 24.31	$ 3.65	$ 27.97	$ 28.76	1.0283	$ 3.03	$ 1.01	33.17%
4	$ 24.31	$ 5.68	$ 29.99	$ 30.84	1.0283	$ 3.25	$ 1.08	33.17%
5	$ 24.31	$ 7.86	$ 32.17	$ 33.08	1.0283	$ 3.49	$ 1.16	33.17%
6	$ 24.31	$ 10.19	$ 34.50	$ 35.48	1.0283	$ 3.74	$ 1.24	33.17%
7	$ 24.31	$ 12.69	$ 37.00	$ 38.05	1.0283	$ 4.01	$ 1.33	33.17%
8	$ 24.31	$ 15.37	$ 39.68	$ 40.81	1.0283	$ 4.31	$ 1.43	33.17%
9	$ 24.31	$ 18.25	$ 42.56	$ 43.76	1.0283	$ 4.62	$ 1.53	33.17%
10	$ 24.31	$ 21.33	$ 45.65	$ 46.94	1.0283	$ 4.95	$ 1.64	33.17%
	Growth Rate		7.25%	7.25%		7.25%	7.25%	

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, 2027

Rate Class	Customers	Sales	Present Revenue	Proposed Revenue	Revenue Change	Percent Change from Present Revenue	Percent of Total Rate Increase
R/RT	634,252	50,491,037	$ 794,637,988	$ 869,313,264	$ 74,675,276	9.4%	75.2%
N/NT	69,690	30,008,036	$ 269,053,409	$ 292,438,718	$ 23,385,309	8.7%	23.5%
DS	1,305	8,868,042	$ 36,009,619	$ 36,718,468	$ 708,849	2.0%	0.7%
LFD	638	27,341,950	$ 58,767,849	$ 59,503,827	$ 735,978	1.3%	0.7%
XD - Firm	54	207,826,615	$ 39,138,908	$ 39,074,556	$ (64,353)	-0.2%	-0.1%
Interruptible	293	14,668,550	$ 22,943,504	$ 22,870,189	$ (73,315)	-0.3%	-0.1%
Total	706,232	339,204,231	$ 1,220,551,277	$ 1,319,919,022	$ 99,367,745	8.1%	
Other Operating Revenue			$ 14,131,000	$ 14,131,000	$ -		
Total	706,232	339,204,231	$ 1,234,682,277	$ 1,334,050,022	$ 99,367,745	8.0%	

UGI Utilities, Inc. - Gas Division
Residential Service - Rate Schedules R & RT
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

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	7,611,024		$ 16.25	$ 123,679,140	$ 23.00	$ 175,053,552	$ 51,374,412	
Distribution Charges		50,491,037	$ 6.3317	$ 319,694,099	$ 6.8383	$ 345,272,858	$ 25,578,759	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	$ 79,456	0.00%	$ -	$ (79,456)	
Purchased Gas Costs (PGC) - Rider B		44,265,497	$ 6.7486	$ 298,730,133	$ 6.7486	$ 298,730,133	$ -	
Merchant Function Charge (MFC) - Rider D		44,265,497	2.56%	$ 7,647,491	2.37%	$ 7,079,904	$ (567,587)	
Gas Procurement Charge (GPC) - Rider E		44,265,497	$ 0.0660	$ 2,921,523	$ 0.0660	$ 2,921,523	$ -	
Universal Service Program (USP) - Rider F		47,870,552	$ 0.6363	$ 30,460,032	$ 0.6363	$ 30,460,032	$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider G		50,491,037	$ 0.1940	$ 9,795,261	$ 0.1940	$ 9,795,261	$ -	
Distribution System Improvement Charge (DSIC) - Rider I			0.33%	$ 1,630,852	0.00%	$ -	$ (1,630,852)	
Total - Rates R/RT	**7,611,024**	**50,491,037**		**$ 794,637,988**		**$ 869,313,264**	**$ 74,675,276**	**9.4%**

UGI Utilities, Inc. - Gas Division
Non-Residential Service - Rate Schedules N & NT
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

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	836,280		$ 36.42	$ 30,457,318	$ 39.00	$ 32,614,920	$ 2,157,602	
Distribution Charges		30,008,036	$ 4.3004	$ 129,046,558	$ 5.0297	$ 150,931,419	$ 21,884,861	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	$ 26,903	0.00%	$ -	$ (26,903)	
Purchased Gas Costs (PGC) - Rider B		15,791,724	$ 6.7486	$ 106,572,029	$ 6.7486	$ 106,572,029	$ -	
Merchant Function Charge (MFC) - Rider D		15,791,724	0.56%	$ 596,803	0.47%	$ 500,889	$ (95,915)	
Gas Procurement Charge (GPC) - Rider E		15,791,724	$ 0.0660	$ 1,042,254	$ 0.0660	$ 1,042,254	$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider G		30,008,036	$ 0.0259	$ 777,208	$ 0.0259	$ 777,208	$ -	
Distribution System Improvement Charge (DSIC) - Rider I			0.33%	$ 534,336	0.00%	$ -	$ (534,336)	
Total - Rates N/NT	**836,280**	**30,008,036**		**$ 269,053,409**		**$ 292,438,718**	**$ 23,385,309**	**8.7%**

UGI Utilities, Inc. - Gas Division
Delivery Service - Rate Schedule DS
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

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	15,660		$ 300.00	$ 4,698,000	$ 353.00	$ 5,527,980	$ 829,980	
Distribution Charges		8,868,042	$ 3.3651	$ 29,841,847	$ 3.3652	$ 29,842,734	$ 887	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	$ 3,601	0.00%	$ -	$ (3,601)	
Energy Efficiency & Conservation Rider (EEC) - Rider G		8,868,042	$ 0.0449	$ 398,175	$ 0.0449	$ 398,175	$ -	
Technology and Economic Development Rider (TED) - Rider H				$ 692,336		$ 692,336	$ -	
Distribution System Improvement Charge (DSIC) - Rider I			0.33%	$ 118,417	0.00%	$ -	$ (118,417)	
Gas Delivery Enhancement Rider (GDE) - Rider J		8,868,042	$ 0.0004	$ 3,547	$ 0.0004	$ 3,547	$ -	
Minimum Charges				$ 253,695		$ 253,695	$ -	
Total - Rate DS	**15,660**	**8,868,042**		**$ 36,009,619**		**$ 36,718,468**	**$ 708,849**	**2.0%**

UGI Utilities, Inc. - Gas Division
Large Firm Delivery Service - Rate Schedule LFD
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

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	7,656		$ 670.00	$ 5,129,520	$ 670.00	$ 5,129,520	$ -	
Distribution Charge		27,341,950	$ 1.3831	$ 37,816,651	$ 1.4173	$ 38,751,746	$ 935,095	
Demand Charge		1,533,062	$ 7.6956	$ 11,797,835	$ 7.6956	$ 11,797,835	$ -	
State Tax Adjustment Surcharge (STAS) - Rider A			0.01%	$ 5,876	0.00%	$ -	$ (5,876)	
Energy Efficiency & Conservation Rider (EEC) - Rider G		27,341,950	$ 0.0357	$ 976,108	$ 0.0357	$ 976,108	$ -	
Technology and Economic Development Rider (TED) - Rider H				$ 335,160		$ 335,160	$ -	
Minimum Bills				$ 1,887,181		$ 1,887,181	$ -	
Excess Requirement Option				$ 615,341		$ 615,341	$ -	
Excess Take				$ -		$ -	$ -	
Distribution System Improvement Charge (DSIC) - Rider I			0.33%	$ 193,241	0.00%	$ -	$ (193,241)	
Gas Delivery Enhancement Rider (GDE) - Rider J		27,341,950	$ 0.0004	$ 10,937	$ 0.0004	$ 10,937	$ -	
Total - Rate LFD	**7,656**	**27,341,950**		**$ 58,767,849**		**$ 59,503,827**	**$ 735,978**	**1.3%**

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, 2027

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	648		$ 37,190.68	$ 24,099,561	$ 37,190.68	$ 24,099,561	$ -	
Distribution Charge		207,826,615	$ 0.0624	$ 12,976,418	$ 0.0624	$ 12,976,418	$ -	
Excess Requirement Option		1,500	$ 4.5000	$ 6,750	$ 4.5000	$ 6,750	$ -	
Demand Charges		230,040	$ 5.3314	$ 1,226,431	$ 5.3314	$ 1,226,431		
Minimum Charges				$ 765,396		$ 765,396	$ -	
Distribution System Improvement Charge (DSIC) - Rider I			0.33%	$ 64,353	0.00%	$ -	$ (64,353)	
Total - Rate XD	**648**	**207,826,615**		**$ 39,138,908**		**$ 39,074,556**	**$ (64,353)**	**-0.2%**

UGI Utilities, Inc. - Gas Division
Interruptible Service - Rate Schedule IS
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

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	3,516		$ 1,411.68	$ 4,963,460	$ 1,411.68	$ 4,963,460	$ -	
Distribution Charge		14,668,550	$ 1.1982	$ 17,576,501	$ 1.1982	$ 17,576,501	$ -	
Minimum Charges				$ 330,229		$ 330,229	$ -	
Distribution System Improvement Charge (DSIC) - Rider I			0.33%	$ 73,315	0.00%	$ -	$ (73,315)	
Total - Rate IS	**3,516**	**14,668,550**		**$ 22,943,504**		**$ 22,870,189**	**$ (73,315)**	**-0.3%**