

UGI UTILITIES, INC. – ELECTRIC DIVISION

BEFORE

THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Information Submitted Pursuant to

Section 53.51 et seq of the Commission’s Regulations

UGI ELECTRIC EXHIBIT A – FULLY PROJECTED FUTURE

UGI ELECTRIC EXHIBIT A - FUTURE

UGI ELECTRIC EXHIBIT A – HISTORIC

UGI ELECTRIC EXHIBIT B – RATE OF RETURN

UGI ELECTRIC EXHIBIT E – PROOF OF REVENUE

UGI UTILITIES, INC. – ELECTRIC DIVISION

PA P.U.C. NO. 6, SUPPLEMENT NO. 92

DOCKET NO. R-2025-3059430

Issued: March 27, 2026

Effective: June 1, 2026

UGI ELECTRIC

EXHIBIT A

FULLY PROJECTED FUTURE

Fully Projected Future Period - 12 Months Ended September 30, 2027
 (\$ in Thousands)
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UGI Utilities, Inc. - Electric 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
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 353,968		\$ 353,968
2	Accumulated Depreciation		C-3	(102,323)		(102,323)
3	Net Plant in service	L 1 + L 2		251,645	-	251,645
4	Working Capital		C-4	13,426		13,426
5	Accumulated Deferred Income Taxes		C-6	(27,953)		(27,953)
6	Customer Deposits		C-7	(1,725)		(1,725)
7	Materials & Supplies		C-8	3,835		3,835
8	TOTAL RATE BASE	Sum L 3 to L 7		\$ 239,228	\$ -	\$ 239,228
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 51,667	\$ 17,283	\$ 68,950
10	Other Electric Revenue		D-5	92,417		92,417
11	Other Operating Revenues		D-5	1,305		1,305
12	Total Revenues	Sum L 9 to L 11		145,390	17,283	162,673
13	Operating Expenses		D-1	(136,898)	(1,458)	(138,356)
14	OIBIT	L 12 + L 13		8,492	15,825	24,316
15	Pro Forma Income Tax at Present Rates		D-33	(296)		(4,555)
16	Pro Forma Income Tax on Revenue Increase		D-33		(4,259)	(4,555)
17	NET OPERATING INCOME	Sum L 14 to L 16		\$ 8,196	\$ 11,566	\$ 19,761
18	RATE OF RETURN	L 17 / L 8		3.426%		8.260%
<u>REVENUE INCREASE REQUIRED</u>						
19	Rate of Return at Present Rates	L 18, Col 3		3.426%		
20	Rate of Return Required		B-7	8.260%		
21	Change in ROR	L 20 - L 19		4.834%		
22	Change in Operating Income	L 21 * L 8		\$ 11,565		
23	Gross Revenue Conversion Factor		D-35	1.494391		
24	Change in Revenues	L 22 * L 23		\$ 17,283		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			33.45%	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			11.89%	

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

Schedule **B-1**
Witness: **A. M. Keller**
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Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-27
	UTILITY PLANT (101 - 106, 108)	
1	Electric Utility Plant	\$ 493,591
2	Other Utility Plant	
3	Total Plant In Service	<u>493,591</u>
4	Construction Work In Progress (107)	15,316
5	Total Utility Plant	<u>508,907</u>
6	Accumulated Provision for Depreciation - Electric (108)	(149,616)
7	Utility Acquisition Adjustment (114)	390
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>359,681</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	<u>-</u>
14	Total Other Property and Investments	15
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	296
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	12,209
18	Other Accounts Receivable (143)	1,542
19	Accum Provision for Uncollectible (144)	(1,666)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	-
22	Plant Materials & Operating Supplies (154)	2,668
23	Allowance Inventory (158.1)	1,150
24	Stores Expense - Undistributed (163)	278
25	Prepayments (165)	2,294
26	Accrued Utility Revenues (173)	1,025
27	Miscellaneous Current & Accrued Assets (174)	1,483
28	Derivative Instrument Assets (175)	<u>252</u>
29	Total Current and Accrued Assets	21,531
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	324
31	Other Regulatory Assets (182.3)	25,807
32	Other Preliminary Survey & Investigation Charges (183.2)	5
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	3,019
35	Unamortized Loss on Reacquired Debt (189)	-
36	Accumulated Deferred Income Taxes (190)	<u>25,767</u>
37	Total Deferred Debits	<u>54,922</u>
38	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 436,149</u>

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

Schedule **B-1**
Witness: **A. M. Keller**
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Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-27
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 7,050
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	20,655
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	207,768
44	Accum Other Comprehensive Income (219)	<u>(1,360)</u>
45	Total Proprietary Capital	234,113
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	83,990
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>83,990</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	18
53	Advances from Associated Companies (223)	-
54	Accum. Prov for Injuries & Damages (228.2)	213
55	Accum. Prov for Pensions & Benefits (228.3)	-
56	Accum. Miscellaneous Operating Prov (228.4)	-
57	Asset Retirement Obligation (230)	-
58	Total Non-Current Liabilities	<u>231</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	10,475
60	Accounts Payable (232)	10,945
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	2,360
63	Customer Deposits (235)	2,683
64	Taxes Accrued (236)	(1,194)
65	Interest Accrued (237)	2,667
66	Tax Collections Payable (241)	85
67	Misc Current & Accrued Liabilities (242)	7,125
68	Obligations Under Capital Leases (243)	-
69	Derivative Instrument Liabilities (244)	706
70	Total Current & Accrued Liabilities	<u>35,852</u>
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	2,531
73	Other Regulatory Liabilities (254)	30,426
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	48,981
76	Accumulated Deferred Income Taxes (283)	25
77	Total Other Deferred Credits	<u>81,963</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 436,149</u>

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

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

Line No	Description	Budget TYE 9-30-27	Reference
		[1]	[2]
	Total Operating Revenues		
1	Total Sales Revenues	\$ 149,982	B-3
2	Other Operating Revenues	1,305	B-3
3	Total Revenues	151,287	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	119,086	B-4
5	Depreciation & Amortization Expense	12,236	D-3
6	Taxes Other Than Income Taxes	10,135	B-5
7	Total Operating Expenses	141,457	
8	Operating Income Before Income Taxes (OIBIT)	9,830	
	Income Taxes:		
9	State	116	B-5
10	Federal	180	B-5
11	Total Income Taxes	296	
12	Net Utility Operating Income	\$ 9,534	

Statement of Operating Revenues

[1]

Line No	Description	Account No	Budget TYE 9-30-27
Electric Operating Revenues			
1	Residential	440	\$ 114,738
2	Commercial & Industrial	442	34,606
3	Public Streets & Highway Lighting	444	613
4	Other Sales to Public Authorities	445	20
5	Sales for Resale	447	<u>4</u>
6	Sub-Total Electric Operating Revenues		149,982
Other Operating Revenues			
7	Forfeited Discounts	450	\$ 627
8	Miscellaneous Service Revenues	451	37
9	Rent from Electric Properties	454	641
10	Interest on Over/(Under) Collections	456.1	<u>-</u>
11	Sub-Total Other Operating Revenues		<u>1,305</u>
12	Total Operating Revenues		<u><u>\$ 151,287</u></u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-27
Other Power Supply Expenses			
1	Purchased Power	555.0	\$ 66,131
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	10,488
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		<u>76,619</u>
Transmission Expenses - Operation			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.0	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		<u>-</u>
Transmission Expenses - Maintenance			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		<u>-</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-27
Regional Market Expenses - Operation			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		<u>-</u>
Regional Market Expenses - Maintenance			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		<u>-</u>
Distribution Expense - Operation			
55	Operation Supervision and Engineering	580.0	479
56	Load Dispatching	581.0	798
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	138
59	Overhead Line Expenses	583.0	30
60	Underground Line Expenses	584.0	104
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	69
63	Meter Expenses	586.0	450
64	Customer Installation Expenses	587.0	88
65	Miscellaneous Distribution Expenses	588.0	668
66	Rents	589.0	-
67	Total Distribution Expenses - Operation		<u>2,824</u>
Distribution Expense - Maintenance			
68	Maintenance Supervision and Engineering	590.0	208
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	272
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	8,922
74	Maintenance of Underground Lines	594.0	66
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	93
77	Maintenance of Street Lighting and Signal Systems	596.0	90
78	Maintenance of Meters	597.0	7
79	Maintenance of Miscellaneous Distribution Plant	598.0	22
80	Total Distribution Expenses - Maintenance		<u>9,680</u>
Customer Accounts Expense - Operation			
81	Supervision	901.0	143
82	Meter Reading Expenses	902.0	9
83	Customer Records and Collection Expenses (USP)	903.0	14,163
84	Uncollectible Accounts	904.0	3,499
85	Miscellaneous Customer Accounts Expenses	905.0	9
86	Total Customer Accounts Expense - Operation		<u>17,823</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-27
Customer Service & Information Expense			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	12
89	Customer Assistance Expenses	908.0	128
90	Information and Instructional Advertising Expenses	909.0	51
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	1,159
92	Total Customer Service & Informational Exps - Operations		<u>1,350</u>
Sales Expense - Operation			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	15
95	Advertising Expenses	913.0	-
96	Miscellaneous Sales Expenses	916.0	18
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>33</u>
Administrative & General - Operations			
99	Administrative and General Salaries	920.0	3,369
100	Office Supplies and Expenses	921.0	1,891
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	1,901
103	Property Insurance	924.0	37
104	Injuries and Damages	925.0	1,017
105	Employee Pensions and Benefits	926.0	1,272
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	559
108	Duplicate Charges - Credit	929.0	(22)
109	General Advertising Expenses	930.1	8
110	Miscellaneous General Expenses	930.2	59
111	Rents	931.0	13
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>10,103</u>
Administrative & General - Maintenance			
114	Maintenance of General Plant	935.0	654
115	Total Administrative and General Expenses - Maintenance		<u>654</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 119,086</u>
117	Total Electric Operation Expenses		108,752
118	Total Electric Maintenance Expense		10,334
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 119,086</u>

UGI Utilities, Inc. - Electric Division
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Fully Projected Future Period - 12 Months Ended September 30, 2027
(\$ in Thousands)

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

[1]

Line No	Description	Reference	Budget TYE 9-30-27
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 88
2	Gross Receipts Tax	D-31	8,849
3	PA and Local Use taxes	D-31	68
4	PUC Assessment	D-31	560
5	Subtotal		<u>9,565</u>
6	Payroll Taxes		
7	Social Security	D-31	547
8	SUTA	D-31	23
9	FUTA	D-31	1
10	Other		-
11	Subtotal		<u>570</u>
12	Total Taxes Other Than Income Taxes		<u><u>\$ 10,135</u></u>
Income Taxes			
13	State	D-33	\$ 116
14	Federal	D-33	180
15	Total Income Taxes		<u><u>\$ 296</u></u>

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

Schedule **B-6**
Witness: **D. W. D'Ascendis**
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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%	6/30/2026	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	<u>100.00%</u>		<u>5.17%</u>
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			<u>\$ 2,129,063</u>	<u>100.00%</u>		
25	Weighted Cost of Debt						<u>5.17%</u>

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

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

Rate of Return

[1]	[2]	[3]	[4]		
<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	45.75%	5.17%	B-6	2.37%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>54.25%</u>	10.85%		<u>5.89%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.26%</u></u>

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

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

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Reference		Pro Forma Test Year Ended September 30, 2027 At		
		Fully Projected	# of Pages	Present Rates	Adjustments	Proposed Rates
<u>MEASURE OF VALUE</u>						
1	Utility Plant	C-2	5	\$ 353,968		\$ 353,968
2	Accumulated Depreciation	C-3	6	(102,323)		(102,323)
3	Net Plant in service			251,645	-	251,645
4	Working Capital	C-4	9	13,426		13,426
5	Accumulated Deferred Income Taxes	C-6	1	(27,953)		(27,953)
6	Customer Deposits	C-7	1	(1,725)		(1,725)
7	Materials & Supplies	C-8	1	3,835		3,835
8	TOTAL MEASURE OF VALUE			<u>\$ 239,228</u>	<u>\$ -</u>	<u>\$ 239,228</u>

Pro Forma Electric Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma TYE 9-30-27
INTANGIBLE PLANT			
1	Organization	301	\$ 14
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>19</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	308
17	Structures & Improvements	361	1,052
18	Station Equipment	362	17,898
19	Storage Battery Equipment	363	4,791
20	Poles, Towers and Fixtures	364	89,847
21	Overhead Conductors and Devices	365	83,823
22	Underground Conduit	366	11,760
23	Underground Conductors and Devices	367	17,754
24	Transformers	368.1	27,769
25	Transformer Installations	368.2	12,751
26	Services	369	19,662
27	Meters	370.1	4,595
28	Meter Installations	370.2	2,230
29	Electronic Meters	370.3	6,168
30	Installations on Customers' Premises	371.0	2,651
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	353
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	3,893
35	TOTAL DISTRIBUTION		<u>307,306</u>
GENERAL & COMMON PLANT			
36	Land & Land Rights	389	805
37	Structures & Improvements	390	13,304
38	Office Furniture & Equipment	391	25,289
39	Transportation Equipment	392	5,099
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	1,725
42	Laboratory Equipment	395	-
43	Power Operated Equipment	396	148
44	Communication Equipment	397	-
45	Miscellaneous Equipment	398	272
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>46,643</u>
48	Total Plant		<u>\$ 353,968</u>

UGI Utilities, Inc. - Electric Division
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Schedule C-2
Witness: A. M. Keller
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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, Page 3	\$ 19	\$ -	\$ 19
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	307,306	-	307,306
4	General & Common Plant	Sch C-2, Page 3	46,643	-	46,643
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 353,968</u>	<u>\$ -</u>	<u>\$ 353,968</u>

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

Schedule C-2
Witness: A. M. Keller
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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] September 30, 2027	[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	\$ 14	\$ 14	\$ -	\$ 14
2	Franchise & Consent	302	5	5	-	5
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		19	19	-	19
TRANSMISSION PLANT						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
DISTRIBUTION PLANT						
16	Land & Land Rights	360	308	308	-	308
17	Structures & Improvements	361	1,052	1,052	-	1,052
18	Station Equipment	362	15,348	17,898	-	17,898
19	Storage Battery Equipment	363	4,791	4,791	-	4,791
20	Poles, Towers and Fixtures	364	73,467	89,847	-	89,847
21	Overhead Conductors and Devices	365	76,046	83,823	-	83,823
22	Underground Conduit	366	11,760	11,760	-	11,760
23	Underground Conductors and Devices	367	16,858	17,754	-	17,754
24	Transformers	368.1	26,448	27,769	-	27,769
25	Transformer Installations	368.2	12,587	12,751	-	12,751
26	Services	369	19,171	19,662	-	19,662
27	Meters	370.1	3,934	4,595	-	4,595
28	Meter Installations	370.2	2,227	2,230	-	2,230
29	Electronic Meters	370.3	6,168	6,168	-	6,168
30	Installations on Customers' Premises	371	2,552	2,651	-	2,651
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	353	353	-	353
33	Leased Property on Customers' Premises	372	-	-	-	-
34	Street Lighting and Signal Systems	373	3,510	3,893	-	3,893
35	TOTAL DISTRIBUTION		276,581	307,306	-	307,306
GENERAL & COMMON PLANT						
36	Land & Land Rights	389	805	805	-	805
37	Structures & Improvements	390	12,676	13,304	-	13,304
38	Office Furniture & Equipment	391	23,982	25,289	-	25,289
39	Transportation Equipment	392	4,119	5,099	-	5,099
40	Stores Equipment	393	-	-	-	-
41	Tools & Garage Equipment	394	1,680	1,725	-	1,725
42	Laboratory Equipment	395	-	-	-	-
43	Power Operated Equipment	396	148	148	-	148
44	Communication Equipment	397	60	-	-	-
45	Miscellaneous Equipment	398	272	272	-	272
46	Other Tangible Property	399	-	-	-	-
47	TOTAL GENERAL & COMMON PLANT		43,743	46,643	-	46,643
48	Total Plant		\$ 320,344	\$ 353,968	\$ -	\$ 353,968

UGI Utilities, Inc. - Electric Division
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Schedule C-2
Witness: A. M. Keller
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Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2026	[3] 2027
Plant Additions				
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	1,539	2,550
19	Storage Battery Equipment	363	128	-
20	Poles, Towers and Fixtures	364	7,911	18,316
21	Overhead Conductors and Devices	365	6,205	8,354
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	1,225	968
24	Transformers	368.1	2,403	1,444
25	Transformer Installations	368.2	224	243
26	Services	369	1,088	499
27	Meters	370.1	1,223	772
28	Meter Installations	370.2	14	3
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	353	373
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	450	504
35	TOTAL DISTRIBUTION		22,763	34,025
GENERAL & COMMON PLANT				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	632	762
38	Office Furniture & Equipment	391	4,409	1,435
39	Transportation Equipment	392	676	980
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	107	109
42	Laboratory Equipment	395	-	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	-	-
45	Miscellaneous Equipment	398	-	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		5,825	3,286
48	Total Additions		\$ 28,588	\$ 37,311

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

Schedule C-2
Witness: A. M. Keller
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Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] 2027
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	-
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	836	1,936
21	Overhead Conductors and Devices	365	428	577
22	Underground Conduit	366	-	-
23	Underground Conductors and Devices	367	91	72
24	Transformers	368.1	204	123
25	Transformer Installations	368.2	73	79
26	Services	369	16	7
27	Meters	370.1	175	110
28	Meter Installations	370.2	1	0
29	Electronic Meters	370.3	-	-
30	Installations on Customers' Premises	371	260	274
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	108	121
35	TOTAL DISTRIBUTION		2,193	3,300
GENERAL & COMMON PLANT				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	137	135
38	Office Furniture & Equipment	391	1,325	128
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	23	64
42	Laboratory Equipment	395	14	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	17	60
45	Miscellaneous Equipment	398	68	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		1,584	387
48	Total Retirements		\$ 3,777	\$ 3,687

Accumulated Provision for Depreciation

Line No	Description	[1]	[2]
		Account Number	Pro Forma TYE 9-30-27
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	153
18	Station Equipment	362	2,974
19	Storage Battery Equipment	363	2,181
20	Poles, Towers and Fixtures	364	14,654
21	Overhead Conductors and Devices	365	18,606
22	Regulatory AFUDC	365.7	(159)
23	Underground Conduit	366	3,227
24	Underground Conductors and Devices	367	6,029
25	Transformers	368.1	9,752
26	Transformer Installations	368.2	6,727
27	Services	369	9,098
28	Meters	370.1	1,928
29	Meter Installations	370.2	911
30	Electronic Meters	370.3	4,671
31	Installations on Customers' Premises	371	246
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	344
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	1,133
36	TOTAL DISTRIBUTION		82,475
GENERAL & COMMON PLANT			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	4,556
39	Office Furniture & Equipment	391	12,579
40	Transportation Equipment	392	1,770
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	696
43	Laboratory Equipment	395	-
44	Power Operated Equipment	396	58
45	Communication Equipment	397	-
46	Miscellaneous Equipment	398	188
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		19,847
49	Total Accumulated Provision for Depreciation		\$ 102,323

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

Schedule C-3
 Witness: A. M. Keller
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Summary of Accumulated Depreciation

Line #	Description	[1]	[2]	[3]	[4]
		Factor Or Reference	Test Year Ended September 30, 2027 Amount	Pro Forma Adjustment	Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	82,475	-	82,475
4	General & Common Plant	Sch C-3, Pg 3	19,847	-	19,847
5	Other Plant		-	-	-
6	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 102,323</u>	<u>\$ -</u>	<u>\$ 102,323</u>

UGI Utilities, Inc. - Electric Division
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Schedule C-3
Witness: A. M. Keller
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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] September 30, 2027	[4] Pro Forma Adjustment	[5] Balance
<u>INTANGIBLE PLANT</u>						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
<u>TRANSMISSION PLANT</u>						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
<u>DISTRIBUTION PLANT</u>						
16	Land & Land Rights	360	-	-	-	-
17	Structures & Improvements	361	128	153	-	153
18	Station Equipment	362	2,430	2,974	-	2,974
19	Storage Battery Equipment	363	1,808	2,181	-	2,181
20	Poles, Towers and Fixtures	364	16,882	14,654	-	14,654
21	Overhead Conductors and Devices	365	17,522	18,606	-	18,606
22	Regulatory AFUDC	365.7	(142)	(159)	-	(159)
23	Underground Conduit	366	3,032	3,227	-	3,227
24	Underground Conductors and Devices	367	5,629	6,029	-	6,029
25	Transformers	368.1	9,238	9,752	-	9,752
26	Transformer Installations	368.2	6,503	6,727	-	6,727
27	Services	369	8,731	9,098	-	9,098
28	Meters	370.1	1,950	1,928	-	1,928
29	Meter Installations	370.2	878	911	-	911
30	Electronic Meters	370.3	4,497	4,671	-	4,671
31	Installations on Customers' Premises	371	398	246	-	246
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	342	344	-	344
34	Leased Property on Customers' Premises	372	-	-	-	-
35	Street Lighting and Signal Systems	373	1,083	1,133	-	1,133
36	TOTAL DISTRIBUTION		80,908	82,475	-	82,475
<u>GENERAL & COMMON PLANT</u>						
37	Land & Land Rights	389	-	-	-	-
38	Structures & Improvements	390	3,994	4,556	-	4,556
39	Office Furniture & Equipment	391	10,628	12,579	-	12,579
40	Transportation Equipment	392	1,364	1,770	-	1,770
41	Stores Equipment	393	-	-	-	-
42	Tools & Garage Equipment	394	677	696	-	696
43	Laboratory Equipment	395	-	-	-	-
44	Power Operated Equipment	396	49	58	-	58
45	Communication Equipment	397	51	-	-	-
46	Miscellaneous Equipment	398	149	188	-	188
47	Other Tangible Property	399	-	-	-	-
48	TOTAL GENERAL & COMMON PLANT		16,913	19,847	-	19,847
49	Total Accumulated Provision for Depreciation		\$ 97,821	\$ 102,323	\$ -	\$ 102,323

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Schedule C-3
Witness: A. M. Keller
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Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] September 30, 2027
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	-
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	1,099	2,545
21	Overhead Conductors and Devices	365	216	291
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	-	-
24	Underground Conductors and Devices	367	34	27
25	Transformers	368.1	22	13
26	Transformer Installations	368.2	22	24
27	Services	369	29	13
28	Meters	370.1	-	-
29	Meter Installations	370.2	1	0
30	Electronic Meters	370.3	-	-
31	Installations on Customers' Premises	371	91	96
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	59	66
36	TOTAL DISTRIBUTION		1,573	3,075
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	-	-
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		-	-
49	Total Cost of Removal		\$ 1,573	\$ 3,075

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] September 30, 2027
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	0	-
18	Station Equipment	362	50	49
19	Storage Battery Equipment	363	0	0
20	Poles, Towers and Fixtures	364	689	1,110
21	Overhead Conductors and Devices	365	203	234
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	3	3
24	Underground Conductors and Devices	367	25	27
25	Transformers	368.1	22	23
26	Transformer Installations	368.2	46	44
27	Services	369	50	45
28	Meters	370.1	(51)	(39)
29	Meter Installations	370.2	4	4
30	Electronic Meters	370.3	0	-
31	Installations on Customers' Premises	371	64	77
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	43	50
36	TOTAL DISTRIBUTION		1,150	1,626
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	12	6
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		12	6
49	Total Negative Net Salvage Amortization		\$ 1,162	\$ 1,632

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Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2026	[3] September 30, 2027
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	-
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	(0)	(0)
21	Overhead Conductors and Devices	365	(0)	(0)
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	-	-
24	Underground Conductors and Devices	367	-	-
25	Transformers	368.1	-	-
26	Transformer Installations	368.2	-	-
27	Services	369	-	-
28	Meters	370.1	(17)	(11)
29	Meter Installations	370.2	-	-
30	Electronic Meters	370.3	-	-
31	Installations on Customers' Premises	371	-	-
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	-	-
36	TOTAL DISTRIBUTION		(18)	(11)
GENERAL & COMMON PLANT				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	-	-
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		-	-
49	Total Salvage		\$ (18)	\$ (11)

Working Capital

Line No	Description	[1]	[2]
		Fully Projected Future TYE 9-30-27	Reference
1	Working Capital for O & M Expense	\$ 10,656	C-4, Page 2
2	Interest Payments	(420)	C-4, Page 7
3	Tax Payment Lag Calculations	369	C-4, Page 8
4	Prepaid Expenses	2,822	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 13,426</u>	

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 Witness: A. M. Keller
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Summary of Working Capital
 [1] [2] [3] [4] [5]

Line #	Description	Reference	Test Year Expenses	Factor	Number of (Lead) / Lag Days [2] * [3]	Totals
WORKING CAPITAL REQUIREMENT						
1	REVENUE LAG DAYS	Page 3				64.15
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 7,158	12.00	\$ 85,898	
4	Purchased Power Costs	Sch D-6	74,037	34.81	2,577,522	
5	Other Expenses	L 19 - L 2 to L 4	30,778	20.57	633,111	
6	Total	Sum (L 3 to L 5)	<u>\$ 111,973</u>		<u>\$ 3,296,531</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				29.44
8	Net (Lead) Lag Days	L 1 - L 7				34.71
9	Operating Expenses Per Day	L 6, C 2 / 365				\$ 307
10	Working Capital for O & M Expense	L 8 * L 9				\$ 10,656
11	Interest Payments	Page 7				(420)
12	Tax Payment Lag Calculations	Page 8				369
13	Prepaid Expenses	Page 9				2,822
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 13,426</u>
15	Pro Forma O & M Expense		\$ 115,109			
16	Less: Uncollectible Expense		<u>3,136</u>			
17	Sub-Total		<u>3,136</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 111,973</u>			

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Revenue Lag

Line No.	Description	[1] Reference Or Factor	[2] Accounts Receivable Balance End of Month	[3] Total Monthly Sales Page 2	[4] A/R Turnover [3] / [2]	[5] Days Lag 365 / [4]
1	Annual Number of Days					<u>365</u>
2	September, 2024		\$ 17,651			
3	October		16,067	9,884		
4	November		16,070	10,766		
5	December, 2024		16,884	14,847		
6	January, 2025		20,359	15,994		
7	February		20,894	13,616		
8	March		20,817	12,056		
9	April		19,874	9,669		
10	May		18,292	9,677		
11	June		18,182	11,804		
12	July		20,016	15,368		
13	August		20,035	11,690		
14	September, 2025		17,817	10,747		
15	Total	Sum L 2 to L 14	<u>\$242,958</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$18,689</u>			
18	Total Sales for Year	Sum L 3 to L 14		<u>\$ 146,117</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>7.82</u>	
20	Collection Lag Day Factor	L 1 / L 19				46.68
21	Meter Read Lag Factor					2.26
22	Midpoint Lag Factor		365	/	12	/
					2	=
						<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>64.15</u>

UGI Utilities, Inc. - Electric Division
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 Witness: A. M. Keller
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Summary of Expense Lag Calculations

Line No.	Description	[1] Reference Or Factor	[2] Amount	[3] (Lead) / Lag Days	[4] Weighted Dollar Value [2] * [3]	[5] (Lead) / Lag Days [4] / [2]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 1,477	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	5,682	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 17,719	
4	Weighted for Other	L2, C2 * C3			68,184	
5	Payroll Lag	L 3 + L 4	<u>\$ 7,159</u>		<u>\$ 85,903</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<u>PURCHASE POWER COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 67,061,749</u>		<u>\$ 2,334,686,337</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>34.81</u>
<u>OTHER O & M EXPENSES</u>						
9	October, 2024	Page 5	\$ 919		\$ 22,064	
10	November	Page 5	802		19,930	
11	December	Page 5	1,098		21,191	
12	January, 2025	Page 5	915		18,785	
13	February	Page 5	828		22,191	
14	March	Page 5	998		19,160	
15	April	Page 5	679		13,912	
16	May	Page 5	598		12,573	
17	June	Page 5	1,789		30,590	
18	July	Page 5	1,326		29,457	
19	August	Page 5	1,231		24,277	
20	September, 2025	Page 5	1,526		27,352	
21	TOTAL		<u>\$ 12,710</u>		<u>\$ 261,482</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>20.57</u>

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General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
<u>OCTOBER 2024</u>					
1	Total Disbursements for Month	1,061	\$ 4,073		
2	Total Disbursements for Expenses	<u>295</u>	<u>\$ 919</u>	\$ 22,064	<u>24.00</u>
<u>NOVEMBER 2024</u>					
3	Total Disbursements for Month	803	\$ 317		
4	Total Disbursements for Expenses	<u>189</u>	<u>\$ 802</u>	\$ 19,930	<u>24.86</u>
<u>DECEMBER 2024</u>					
5	Total Disbursements for Month	789	\$ 2,357		
6	Total Disbursements for Expenses	<u>240</u>	<u>\$ 1,098</u>	\$ 21,191	<u>19.30</u>
<u>JANUARY 2025</u>					
7	Total Disbursements for Month	835	\$ 4,236		
8	Total Disbursements for Expenses	<u>252</u>	<u>\$ 915</u>	\$ 18,785	<u>20.54</u>
<u>FEBRUARY 2025</u>					
9	Total Disbursements for Month	594	\$ 2,979		
10	Total Disbursements for Expenses	<u>172</u>	<u>\$ 828</u>	\$ 22,191	<u>26.79</u>
<u>MARCH 2025</u>					
11	Total Disbursements for Month	724	\$ 3,292		
12	Total Disbursements for Expenses	<u>176</u>	<u>\$ 998</u>	\$ 19,160	<u>19.19</u>
<u>APRIL 2025</u>					
13	Total Disbursements for Month	887	\$ 2,826		
14	Total Disbursements for Expenses	<u>247</u>	<u>\$ 679</u>	\$ 13,912	<u>20.48</u>
<u>MAY 2025</u>					
15	Total Disbursements for Month	758	\$ 2,696		
16	Total Disbursements for Expenses	<u>162</u>	<u>\$ 598</u>	\$ 12,573	<u>21.02</u>
<u>JUNE 2025</u>					
17	Total Disbursements for Month	789	\$ 3,969		
18	Total Disbursements for Expenses	<u>297</u>	<u>\$ 1,789</u>	\$ 30,590	<u>17.10</u>
<u>JULY 2025</u>					
19	Total Disbursements for Month	1,013	\$ 3,436		
20	Total Disbursements for Expenses	<u>394</u>	<u>\$ 1,326</u>	\$ 29,457	<u>22.21</u>
<u>AUGUST 2025</u>					
21	Total Disbursements for Month	809	\$ 3,768		
22	Total Disbursements for Expenses	<u>251</u>	<u>\$ 1,231</u>	\$ 24,277	<u>19.71</u>
<u>SEPTEMBER 2025</u>					
23	Total Disbursements for Month	858	\$ 4,720		
24	Total Disbursements for Expenses	<u>243</u>	<u>\$ 1,526</u>	\$ 27,352	<u>17.92</u>
25	Total Test Month Expense Disbursement	<u>2,918</u>	<u>\$ 12,710</u>	\$ 261,482	<u>20.57</u>

Purchase Power 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	6	\$ 3,699,689	\$ 132,853,627	35.91
2	November	6	5,613,138	190,237,641	33.89
3	December	8	6,334,007	199,473,521	31.49
4	January, 2025	8	6,833,793	235,728,543	34.49
5	February	5	6,378,407	203,344,013	31.88
6	March	4	5,396,056	177,675,803	32.93
7	April	3	4,477,569	152,243,861	34.00
8	May	8	5,146,606	178,696,835	34.72
9	June	11	6,538,547	219,109,188	33.51
10	July	10	4,982,654	172,762,146	34.67
11	August	9	6,041,427	242,812,250	40.19
12	September, 2025	7	<u>5,619,856</u>	<u>229,748,909</u>	40.88
13	Total		<u>\$ 67,061,749</u>	<u>\$ 2,334,686,337</u>	
14	Purchase Power Lag Days				<u>34.81</u>

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Measure of Value at September 30, 2027	Sch C-1			\$ 239,228
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			<u>\$ 5,658</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 16
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		64.15	
8	Interest Payment lag days	L 7 - L 6			<u>(27.1)</u>
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (420)</u>

Tax Lag Day Calculations

Line #	Description	[1] Payment Dates	[2] Mid-Point of Service Period	[3] Lead (Lag) Payment Days	[4] Payment Amount	[5] Weighted Lead (Lag) Dollars	[6] Payment Lead (Lag) Days	[7] Revenue (Lag) Days	[8] Net Payment Lead (Lag) Days	[9] Total Dollar Days	[10] Working Capital Amount
	Fully Projected Future			[1]-[2]		[3]*[4]	[5]/[4]		[6]-[7]		
1	FEDERAL INCOME TAX				\$ 3,254						365
2	First Payment	01/15/27	04/01/27	76.00	\$ 814	61,826					
3	Second Payment	03/15/27	04/01/27	17.00	814	13,830					
4	Third Payment	06/15/27	04/01/27	(75.00)	814	(61,013)					
5	Fourth Payment	09/15/27	04/01/27	(167.00)	814	(135,855)					
6	Total				\$ 3,254	\$ (121,212)	(37.25)	(64.15)	26.90	\$ 87,529	\$ 240
7	STATE INCOME TAX				\$ 1,301						
8	First Payment	12/15/26	04/01/27	107.00	\$ 325	34,810					
9	Second Payment	03/15/27	04/01/27	17.00	325	5,531					
10	Third Payment	06/15/27	04/01/27	(75.00)	325	(24,399)					
11	Fourth Payment	09/15/27	04/01/27	(167.00)	325	(54,329)					
12	Total				\$ 1,301	(38,388)	(29.50)	(64.15)	34.65	\$ 45,089	\$ 124
13	PA PROPERTY TAX				\$ 68						
14	First Payment	04/30/27	04/01/27	(29.00)	\$ 34	(991)					
15	Second Payment	08/31/27	04/01/27	(152.00)	34	(5,193)					
16	Total				\$ 68	(6,184)	(90.50)	(64.15)	(26.35)	\$ (1,801)	\$ (5)
17	PURTA				\$ 108						
18	Payment	05/01/27	04/01/27	(30.00)	\$ 108	(3,240)	(30.00)	(64.15)	34.15	\$ 3,688	\$ 10
19	Total Working Capital For Other Taxes										\$ 369

Prepaid Expenses

Line #	Description	[1] TOTAL	[2] Insurance	[3] PUC Assessment	[4] Gross Receipts Tax	[5] Subscriptions	[6] Miscellaneous	[7] Maintenance & Services
1	September, 2024	1,934	\$ 861	\$ 298	\$ -	\$ (4)	\$ 43	\$ 735
2	October	2,300	883	265	-	2	45	1,105
3	November	2,151	828	232	-	2	42	1,048
4	December, 2024	2,288	718	199	-	58	32	1,281
5	January, 2025	2,338	600	166	-	59	61	1,452
6	February	2,045	493	133	-	53	48	1,318
7	March	5,498	374	99	3,675	47	42	1,259
8	April	4,626	261	66	3,104	42	41	1,113
9	May	3,800	142	33	2,537	36	32	1,022
10	June	2,983	23	-	1,853	30	23	1,055
11	July	2,118	40	-	779	24	15	1,260
12	August	2,250	1,157	-	98	18	16	961
13	September, 2025	2,352	1,043	372	-	12	24	902
14	TOTAL	<u>\$ 36,683</u>	<u>\$ 7,421</u>	<u>\$ 1,864</u>	<u>\$ 12,046</u>	<u>\$ 379</u>	<u>\$ 464</u>	<u>\$ 14,509</u>
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
16	Amount to Electric		<u>\$ 7,421</u>	<u>\$ 1,864</u>	<u>\$ 12,046</u>	<u>\$ 379</u>	<u>\$ 464</u>	<u>\$ 14,509</u>
17	Monthly Average	13	<u>\$ 571</u>	<u>\$ 143</u>	<u>\$ 927</u>	<u>\$ 29</u>	<u>\$ 36</u>	<u>\$ 1,116</u>
18	Rate Case Amount		<u>\$ 2,822</u>					

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Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount Fully Projected	Total
<u>Accumulated Deferred Income Tax</u>			
1	Electric Utility Plant - a/c # 282	(34,388)	
2	Sub-total		(34,388)
3	ADIT on CIAC	9,596	
4	Sub-total		9,596
5	Federal ADIT		(24,792)
6	State Repair Regulatory Liability	(4,584)	(4,584)
7	Pro-Rata Adjustment	1,423	1,423
8	Balance At September 30, 2027		\$ (27,953)

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Schedule C-7
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Customer Deposits

[1]

Line #	Description	Balance at End Of Month
1	September, 2024	\$ 1,282
2	October	\$ 1,299
3	November	\$ 1,319
4	December, 2024	\$ 1,377
5	January, 2025	\$ 1,466
6	February	\$ 1,633
7	March	\$ 1,816
8	April	\$ 1,946
9	May	\$ 2,018
10	June	\$ 2,091
11	July	\$ 2,068
12	August	\$ 2,064
13	September, 2025	\$ 2,052
14	Total	\$ 22,430
15	Number of Months	13
16	Average Monthly Balance	\$ 1,725

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Schedule C-8
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Materials & Supplies

Line #	Month	[1] Materials and Supplies
1	September, 2024	\$ 3,850
2	October	\$ 3,929
3	November	\$ 3,827
4	December, 2024	\$ 3,832
5	January, 2025	\$ 3,841
6	February	\$ 3,922
7	March	\$ 3,986
8	April	\$ 3,906
9	May	\$ 3,824
10	June	\$ 3,835
11	July	\$ 3,675
12	August	\$ 3,691
13	September, 2025	\$ 3,738
14	Total	\$ 49,855
15	Number of Months	13
16	Average Monthly Balance	\$ 3,835

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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]	[2]	[3]
			At Present Rates	Pro Forma Test Year Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 51,667	\$ -	\$ 51,667
2	Revenue - Cost of Purchased Power		92,417	-	92,417
3	Other Revenues		1,305	-	1,305
4	Revenue Increase			17,283	17,283
5	Total Operating Revenues		<u>145,390</u>	<u>17,283</u>	<u>162,673</u>
OPERATING EXPENSES					
6	Other Power Supply Expenses		74,037		74,037
7	Transmission		-	-	-
8	Distribution		12,511	-	12,511
9	Customer Accounts		12,666	-	12,666
10	Uncollectible Expense	2.167%	3,136	375	3,510
11	Customer Information & Services		1,585	-	1,585
12	Sales		33	-	33
13	Administrative & General		11,141	-	11,141
14	Depreciation & Amortization		11,948	-	11,948
15	Taxes other than income taxes		9,841	1,084	10,925
16	Total Operating Expenses		<u>136,898</u>	<u>1,458</u>	<u>138,356</u>
17	Net Operating Income Before Income Tax		8,492	15,825	24,316
Income Taxes					
18	Pro Forma Income Tax At Present Rates		296		296
19	Pro Forma Income Tax on Revenue Increase			4,259	4,259
20	Net Income (Loss)		<u>\$ 8,196</u>	<u>\$ 11,566</u>	<u>\$ 19,761</u>

UGI Utilities, Inc. - Electric 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
Page 1 of 1

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

Line #	Description	[1] Factor Or Reference	[2] Budget For Year End 09/30/27	[3] Test Year At Present Rates		[4] Pro Forma Adjusted For Test Year 9/30/27	[5] Proposed Increase	[6] Pro Forma Test Year With Proposed Increase [4] + [5]
				Adjustments Sch D-3 Increase (Decrease)				
<u>OPERATING REVENUES</u>								
				-		[2] + [3]		
1	Residential	440	\$ 114,738	\$ (5,385)	\$ 109,354			\$ 109,354
2	Commercial & Industrial	442	34,606	(514)	34,092			34,092
3	Public Streets & Highway Lighting	444	613	2	614			614
4	Other Sales to Public Authorities	445	20	1	21			21
5	Sales for Resale	447	4	(0)	4			4
6	Forfeited Discounts	450	627	-	627			627
7	Miscellaneous Service Revenues	451	37	-	37			37
8	Rent from Electric Properties	454	641	-	641			641
9	Interest on Over/(Under) Collection	456	-	-	-			-
10	Rate Increase		-	-	-		17,283	17,283
11	Total Operating Revenues		<u>151,287</u>	<u>(5,897)</u>	<u>145,390</u>		<u>17,283</u>	<u>162,673</u>
<u>OPERATING EXPENSES</u>								
12	Other Power Supply Expenses		76,619	(2,582)	74,037		-	74,037
13	Transmission		-	-	-			-
14	Distribution		12,504	7	12,511			12,511
15	Customer Accounts		14,324	(1,658)	12,666			12,666
16	Uncollectible Expense	2.167%	3,499	(363)	3,136		375	3,510
17	Customer Information & Services		1,350	235	1,585			1,585
18	Sales		33	0	33			33
19	Administrative & General		10,757	384	11,141			11,141
20	Depreciation & Amortization		12,236	(288)	11,948			11,948
21	Taxes other than income taxes		10,135	(294)	9,841		1,084	10,925
22	Total Operating Expenses		<u>141,457</u>	<u>(4,559)</u>	<u>136,898</u>		<u>1,458</u>	<u>138,356</u>
23	Net Operating Income - BIT		<u>\$ 9,830</u>	<u>\$ (1,338)</u>	<u>\$ 8,492</u>		<u>\$ 15,825</u>	<u>\$ 24,316</u>

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

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

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
#	Description	As Budgeted And Allocated	Not Used D-4	Revenues D-5	Power Costs D-6	Salaries & Wages D-7	Not Used D-8	Not Used D-9	Rate Case Expenses D-10	Uncollectibles Expense D-11	D-12	Not Used D-13	Sub-Total Adjustments	Total Proforma
OPERATING REVENUES														
Customer & Distribution Revenue														
1	Residential	440	\$ 36,981											
2	Commercial & Industrial	442		\$ (742)									\$ (742)	\$ 36,239
3	Public Streets & Highway Lighting	444	486	(119)									(119)	14,923
4	Other Sales to Public Authorities	445	18	0									0	486
5	Sales for Resale	447	2	0									0	18
				(0)									(0)	2
Non-Distribution and Operating Revenue														
6	Residential	457	77,758		(4,643)								(4,643)	73,115
7	Commercial & Industrial	457	19,564	(396)									(396)	19,169
8	Public Streets & Highway Lighting	457	127	1									1	128
9	Other Sales to Public Authorities	489	2	1									1	3
10	Sales for Resale	489	2	-									-	2
11	Forfeited Discounts	450	627	-									-	627
12	Miscellaneous Service Revenues	451	37	-									-	37
13	Rent from Electric Properties	454	641	-									-	641
14	Interest on Over/(Under) Collection	456	-	-									-	-
15	Rate Increase	-	-	-									-	-
16	Total Operating Revenues	<u>151,287</u>		<u>(5,897)</u>	-	-	-	-	-	-	-	-	<u>(5,897)</u>	<u>145,390</u>
OPERATING EXPENSES														
17	Other Power Supply Expenses	76,619			-	-							-	76,619
18	Transmission	-			-	-							-	-
19	Distribution	12,504	-			7		-				-	7	12,511
20	Customer Accounts	14,324				4							4	14,328
21	Uncollectible Expense	3,499								(363)			(363)	3,136
22	Customer Information & Services	1,350				0							0	1,350
23	Sales	33				0							0	33
24	Administrative & General	10,757				3	-		(23)				(20)	10,738
25	Depreciation & Amortization	12,236											-	12,236
26	Taxes other than income taxes	10,135											-	10,135
27	Total Operating Expenses	<u>\$ 141,457</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23)</u>	<u>\$ (363)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (371)</u>	<u>\$ 141,086</u>
28	Net Operating Income Before Income Tax	\$ 9,830	\$ -	\$ (5,897)	\$ -	\$ (15)	\$ -	\$ -	\$ 23	\$ 363	\$ -	\$ -	\$ (5,525)	\$ 4,304

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

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

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
#	Description	From Page 1 Sub-total		Benefits Adjustments D-14	Other Adjustments D-15	Universal Service D-16	GRT Adjustment D-17	Power Supply Exp Adj D-18	EE&C Program D-19	Not Used D-20	Depreciation D-21	Taxes Other Than Income D-31		TOTAL Adjusted
OPERATING REVENUES														
Customer & Distribution Revenue														
29	Residential	\$ 36,239												\$ 36,239
30	Commercial & Industrial	14,923												14,923
31	Public Streets & Highway Lighting	486												486
32	Other Sales to Public Authorities	18												18
33	Sales for Resale	2												2
Non-Distribution and Operating Revenue														
34	Residential	73,115												73,115
35	Commercial & Industrial	19,169												19,169
36	Public Streets & Highway Lighting	128												128
37	Other Sales to Public Authorities	3												3
38	Sales for Resale	2												2
39	Forfeited Discounts	627												627
40	Miscellaneous Service Revenues	37												37
41	Rent from Electric Properties	641												641
42	Interest on Over/(Under) Collection	-												-
43	Rate Increase	-												-
44	Total Operating Revenues	<u>145,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,390</u>
OPERATING EXPENSES														
45	Other Power Supply Expenses	76,619					-	(2,582)						74,037
46	Transmission	-												-
47	Distribution	12,511			-									12,511
48	Customer Accounts	14,328			121	(1,783)								12,666
49	Uncollectible Expense	3,136												3,136
50	Customer Information & Services	1,350							235					1,585
51	Sales	33												33
52	Administrative & General	10,738		404										11,141
53	Depreciation & Amortization	12,236									(288)			11,948
54	Taxes other than income taxes	10,135			141		(456)					21		9,841
55	Total Operating Expenses	<u>\$ 141,086</u>	<u>\$ -</u>	<u>\$ 404</u>	<u>\$ 262</u>	<u>\$ (1,783)</u>	<u>\$ (456)</u>	<u>\$ (2,582)</u>	<u>\$ 235</u>	<u>\$ -</u>	<u>\$ (288)</u>	<u>\$ 21</u>	<u>\$ -</u>	<u>\$ 136,898</u>
56	Net Operating Income Before Income Tax	\$ 4,304	\$ -	\$ (404)	\$ (262)	\$ 1,783	\$ 456	\$ 2,582	\$ (235)	\$ -	\$ 288	\$ (21)	\$ -	\$ 8,492

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

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

Adjustment - Revenue Adjustments

[1]	[2]	[3]	[4]	[5]	[6]		
Line #	Description	Reference Or Account Number	2027 Budget	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
Customer & Distribution Revenue							
1	Residential	440	\$ 36,981	\$ (742)		\$ (742)	\$ 36,239
2	Commercial & Industrial	442	15,042	(119)		(119)	14,923
3	Public Streets & Highway Lighting	444	486	0		0	486
4	Other Sales to Public Authorities	445	18	0		0	18
5	Sales for Resale	447	2	(0)		(0)	2
6	Cust Chg & Distrib Revenue		52,528	(861)	-	(861)	51,667
Non-Distribution and Operating Revenue							
7	Residential	456.5	77,758	(4,643)		(4,643)	73,115
8	Commercial & Industrial	456.6	19,564	(396)		(396)	19,169
9	Public Streets & Highway Lighting	456.8	127	1		1	128
10	Other Sales to Public Authorities		2	1		1	3
11	Sales for Resale		2	-		-	2
12	Revenue for Cost of Electric		97,454	(5,036)	-	(5,036)	92,417
13	Total Customer Revenue		149,982	(5,897)	-	(5,897)	144,085
14	Forfeited Discounts	450	627		-	-	627
15	Miscellaneous Service Revenues	451	37		-	-	37
16	Rent from Electric Properties	454	641		-	-	641
17	Interest on Over/(Under) Collection	456.1	-			-	-
18	TOTAL REVENUES		<u>\$ 151,287</u>	<u>\$ (5,897)</u>	<u>\$ -</u>	<u>\$ (5,897)</u>	<u>\$ 145,390</u>

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
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(\$ 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
<u>TOTAL REVENUE</u>						
1	Residential	440	\$ 114,738	\$ 109,354	\$ (5,385)	
2	Commercial & Industrial	442	34,606	34,092	(514)	
3	Public Streets & Highway Lighting	444	613	614	2	
4	Other Sales to Public Authorities	445	20	21	1	
5	Sales for Resale	447	4	4	0	
6	Total		<u>\$ 149,982</u>	<u>\$ 144,085</u>	<u>\$ (5,897)</u>	<u>\$ (5,897)</u>
<u>COSTS (GSR, STAS, EEC, USP, GRT)</u>						
7	Residential		\$ 77,758	\$ 73,115	(4,643)	
8	Commercial & Industrial		19,564	19,169	(396)	
9	Public Streets & Highway Lighting		127	128	1	
10	Other Sales to Public Authorities		2	3	1	
11	Sales for Resale		2	2	0	
12	Total		<u>\$ 97,454</u>	<u>\$ 92,417</u>	<u>\$ (5,036)</u>	<u>\$ (5,036)</u>
<u>NET CUSTOMER & DISTRIBUTION</u>						
13	Residential		\$ 36,981	\$ 36,239	\$ (742)	
14	Commercial & Industrial		15,042	14,923	(119)	
15	Public Streets & Highway Lighting		486	486	0	
16	Other Sales to Public Authorities		18	18	0	
17	Sales for Resale		2	2	(0)	
18	Total		<u>\$ 52,528</u>	<u>\$ 51,667</u>	<u>\$ (861)</u>	<u>\$ (861)</u>

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

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

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Budgeted Electric Costs	PRO FORMA ADJUSTMENTS			Electric Cost Pro Forma Adjustments
			D-18 Costs	Other Costs		
1	Budgeted Purchased Power Costs	\$ 76,619	\$ (2,582)	\$ -	\$ (2,582)	\$ 74,037
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities				-	-
6	Sales for Resale				-	-
7	Company Use of Electricity				-	-
8	Total Purchased Power Costs	<u>\$ 76,619</u>	<u>\$ (2,582)</u>	<u>\$ -</u>	<u>\$ (2,582)</u>	<u>\$ 74,037</u>

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

Schedule **D-7**
Witness: **T. A. Hazenstab**
Page **1** of **2**

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
<u>OPERATIONS</u>						
1	Total Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	2,098	-	2,098	4	2,102
5	Total Customer Accounts Expense	1,972	-	1,972	4	1,976
6	Total Customer Service & Informational Expenses	130	-	130	0	130
7	Total Sales Expense	14	-	14	0	14
8	Total A&G - Operation	<u>1,618</u>	<u>-</u>	<u>1,618</u>	<u>3</u>	<u>1,621</u>
9	Total Operations	<u>5,832</u>	<u>-</u>	<u>5,832</u>	<u>12</u>	<u>5,844</u>
<u>MAINTENANCE</u>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	1,264	-	1,264	3	1,267
13	Total A&G - Maintenance	48	-	48	0	48
14	Total Maintenance	<u>1,312</u>	<u>-</u>	<u>1,312</u>	<u>3</u>	<u>1,315</u>
15	Total Payroll to Expense	<u>\$ 7,144</u>	<u>\$ -</u>	<u>\$ 7,144</u>	<u>\$ 15</u>	<u>\$ 7,158</u>
16	Percent Increase					<u>0.205%</u>

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

Schedule D-7
Witness: T. A. Hazenstab
Page 2 of 2

Adjustment - Salaries & Wages

Line #	Description	[1] Reference Or Function	[2] Union	[3] Non-Exempt	[4] Exempt	[5] Pro Forma Total Payroll
1	Budgeted Payroll For TY 9-30-27		\$ 1,462	\$ 2,279	\$ 3,403	<u>\$ 7,144</u>
<u>Annualize for Wage Increase to 9-30-27</u>						
2	Percent Increase		4.00%	4.00%	4.00%	
3	Union Increase At 1-1 Annualization Factor	1/1/27	25%			
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	<u>15</u>	<u>0</u>	<u>0</u>	\$ 15
7	Annualized Salaries & Wages at 9-30-27 Rates	L 1 + L 6	\$ 1,477	\$ 2,279	\$ 3,403	
8	Pro Forma Salaries & Wages for TY		<u>\$ 1,477</u>	<u>\$ 2,279</u>	<u>\$ 3,403</u>	
9	Pro Forma Adjustment to S&W					<u>\$ 15</u>
10	Annualization Factor	L 11 / L 1				<u>0.205%</u>

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

Schedule D-10
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Rate Case Expense

[1] [2] [3]

Line #	Description	Reference	Amount	Total
--------	-------------	-----------	--------	-------

Rate Case Expenditures

1	External Consultants		\$ 505	
2	External Legal		500	
3	Miscellaneous Costs		66	
4	Sub-Total	L 1 to L 3		\$ 1,071

Total Expenditures for Rate Case Filing

5	TOTAL COSTS	L 4		\$ 1,071
6	Normalized over 2 years Line 4 / Line 5, Col [2]		2	\$ 536
7	Rate Case Expense included in Budget			559
8	Pro Forma Adjustment	L 5 - L 6		\$ (23)

UGI Utilities, Inc. - Electric Division
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(\$ 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]
<u>Adjustment #1:</u>						
1	2023		<u>\$ 2,875</u>	<u>\$ 134,874</u>	<u>2.13%</u>	
2	2024		<u>\$ 3,155</u>	<u>\$ 137,168</u>	<u>2.30%</u>	
3	2025		<u>\$ 3,044</u>	<u>\$ 146,738</u>	<u>2.07%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 3,025</u>	<u>\$ 139,593</u>		<u>2.167%</u>
5	2027 Budget Pro Forma Adjustment				\$ 3,394	
6	Adjusted Revenues	<u>2.167%</u>		<u>\$ 144,712</u>		
7	Pro Forma at Present Rate Revenue	L6: [1] * [3]			<u>3,136</u>	
8	Total for Test Year					<u>\$ (258)</u>
<u>Adjustment #2:</u>						
9	Deferred Uncollectibles Budget			\$ 105		
10	Deferred Uncollectibles Amortization for 2027			\$ -		
11	Pro Forma Adjustment					<u>\$ (105)</u>
12	Total Uncollectible Adjustment	L8 + L11				<u>\$ (363)</u>

1/ See UGI Electric Statement No. 4 - Direct Testimony of Vivian K. Ressler for an explanation of this adjustment.

UGI Utilities, Inc. - Electric Division
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(\$ 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
<u>Pension Expense Adjustment</u>				
1	Total budgeted pension expense		\$ 176	
2	Total cash contributions per revised estimate	\$ 12,940		
3	Estimated Cash Contributions attributable to UGI Electric	996		
4	Less: estimated capitalized portion	(339)		
5	Pension cash contributions per updated estimates		657	
6	Total Adjustment			\$ 481
7	Distribution Allocation Factor			83.95%
8	Pro Forma Adjustment			\$ 404

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

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

Adjustment - Other Adjustments

Line #	Description	[1] Sub-Total	[2] Total
Customer Accounts Expense Adjustment			
1	Unrecovered Interest on Customer Deposits		<u>\$ 121</u>
PUC Assessment Adjustment			
2	2027 Projected PUC Assessment Expense	\$ 700	
3	Budgeted PUC Assessment Expense	<u>\$ 560</u>	
4	ProForma Adjustment (Ln 2 - Ln 3)		<u>\$ 141</u>

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

Schedule D-16
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Universal Service

[1]

Line #	Description	Amount
<u>Increase (Decrease) for Pro Forma TY Universal Service Expense</u>		
		<u>Pro Forma</u>
1	Customer Assistance Plan Credit	\$ 7,829
2	Administration Costs	166
3	LIURP	363
4	Hardship Program (Project Share)	5
5	Customer Assistance Plan Pre-program Arrearage	<u>723</u>
6	TOTAL	<u>\$ 9,086</u>
7	Budget	<u>\$ 10,869</u>
8	Total Adjustment	<u>\$ (1,783)</u>

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

Schedule D-17
Witness: T. A. Hazenstab
Page 1 of 1

Adjustment - Gross Receipts Tax

		[1]	[2]
Line #	Description	Amount	Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 144,085	
2	Other Operating Revenues	1,305	
3	Less: Uncollectible Expense	<u>(3,136)</u>	
4	Total		\$ 142,254
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ 8,393
7	Gross Receipts Tax Expense per Budget		<u>\$ 8,849</u>
8	Pro Forma Adjustment		<u><u>\$ (456)</u></u>

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

Schedule D-18
Witness: T. A. Hazenstab
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Adjustment - Power Supply Expense

Line #	Description	[1] Sub-Total	[2] Total
1	Power Supply Expense	\$ 82,123	
2	Adjustment for GSR-1 Rate Annualization - See Exhibit SAE-4(d)	(1,731)	
3	Adjustment for Customer Changes - See Exhibit SAE-4(b)	593	
4	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-4(c)	<u>(2,306)</u>	
5	Sub-Total	<u>\$ 78,679</u>	
6	Adjustment for Gross Receipts Tax (1 - .059)	0,941	
7	Power Supply Expense As Adjusted	<u>\$ 74,037</u>	
8	Power Supply Expense per Budget (net of Gross Receipts Tax) (Sch D-6, Col 1)	<u>\$ 76,619</u>	
9	Pro Forma Adjustment		<u>\$ (2,582)</u>

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

Schedule D-19
Witness: T. A. Hazenstab
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Adjustment - Energy Efficiency and Conservation Programs

Line #	Description	[1] Amount	[2] Sub-Total
<u>Energy Efficiency and Conservation Programs</u>			
1	2027 Original Program Costs	\$ 1,153	
2	Adjusted Budget	1,388	
3	Additional Expense Adjustment (Line 2 - Line 1)		235
4	Total Adjustment		\$ 235

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

Schedule
 Witness:
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 J.F. Wiedmayer
 of 1

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		-	-	-
TRANSMISSION PLANT					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
DISTRIBUTION PLANT					
16	Land & Land Rights	360	-	-	-
17	Structures & Improvements	361	25	(1)	24
18	Station Equipment	362	492	65	556
19	Storage Battery Equipment	363	-	361	361
20	Poles, Towers and Fixtures	364	2,000	(57)	1,942
21	Overhead Conductors and Devices	365	2,042	(158)	1,884
22	Regulatory AFUDC	365.7	(14)	(2)	(17)
23	Underground Conduit	366	171	19	190
24	Underground Conductors and Devices	367	603	(122)	481
25	Transformers	368.1	615	33	648
26	Transformer Installations	368.2	13	265	279
27	Services	369	366	(28)	338
28	Meters	370.1	120	34	154
29	Meter Installations	370.2	32	(3)	28
30	Electronic Meters	370.3	130	30	160
31	Installations on Customers' Premises	371	-	164	164
32	Installations on Customers' Premises - EV Charging Stations	371.1	236	(236)	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	1	0	1
34	Leased Property on Customers' Premises	372	-	-	-
35	Street Lighting and Signal Systems	373	199	7	206
36	TOTAL DISTRIBUTION		7,032	370	7,402
GENERAL & COMMON PLANT					
37	Land & Land Rights	389	-	-	-
38	Structures & Improvements	390	723	103	826
39	Office Furniture & Equipment	391	2,401	(250)	2,151
40	Transportation Equipment	392	440	29	469
41	Stores Equipment	393	-	-	-
42	Tools & Garage Equipment	394	109	(22)	86
43	Laboratory Equipment	395	-	-	-
44	Power Operated Equipment	396	40	(32)	8
45	Communication Equipment	397	79	(79)	-
46	Miscellaneous Equipment	398	59	(40)	19
47	Other Tangible Property	399	-	-	-
48	TOTAL GENERAL & COMMON PLANT		3,851	(291)	3,560
49	TOTAL DEPRECIATION		\$ 10,882	\$ 79	\$ 10,961
50	CHARGED TO OTHER BUSINESS UNITS (IT-RELATED)		(83)	-	(83)
51	CHARGED TO CLEARING ACCOUNTS		\$ (667)	\$ 105	\$ (563)
52	NET SALVAGE AMORTIZATION		\$ 3,064	\$ (1,433)	\$ 1,632
53	TOTAL CLAIMED DEPRECIATION AND AMORTIZATION		\$ 13,197	\$ (1,249)	\$ 11,948

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

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

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Budget Amounts 9/30/27	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/27
1	PURTA Taxes	408.1		\$ 88	\$ 20	\$ 108
2	Gross Receipts Tax	408.1	D-17	8,849	(456)	8,393
3	PA & Local Use taxes	408.1		68	-	68
4	Social Security	408.1	D-32	547	1	548
5	FUTA	408.1	D-32	1	-	1
6	SUTA	408.1	D-32	23	-	23
7	PUC Assessment	408.1	D-15	560	141	701
8	Total			<u>\$ 10,135</u>	<u>\$ (294)</u>	<u>\$ 9,841</u>

UGI Utilities, Inc. - Electric Division
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Schedule **D-32**
Witness: **T. A. Hazenstab**
Page **1** of **1**

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		<u>\$ 7,144</u>	<u>\$ 15</u>	
2	FICA Expense		<u>547</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.65%</u>	<u>7.65%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 1
5	FUTA Expense		<u>1</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.01%</u>	<u>0.01%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		<u>23</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.32%</u>	<u>0.32%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 1</u>

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

Schedule D-33
Witness: D. T. Espigh
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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			\$ 145,390	\$ 17,283	\$ 162,673
2	Operating Expenses			(136,898)	(1,458)	(138,356)
3	OIBIT	L 1 + L 2		<u>8,492</u>	<u>15,825</u>	<u>24,316</u>
Interest Expense						
4	Rate Base	Sch A-1	239,228			
5	Weighted Cost of Debt	Sch B-7	0.02370			
6	Synchronized Interest Expense	L 4 * L 5		(5,670)	-	(5,670)
7	Base Taxable Income	L 3 + L 6		<u>2,822</u>	<u>15,825</u>	<u>18,646</u>
8	Total Tax Depreciation	Sch D-34	\$ 20,902			
9	Pro Forma Book Depreciation	Sch D-34	12,341			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(8,562)		(8,562)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		<u>\$ (5,740)</u>	<u>\$ 15,825</u>	<u>\$ 10,085</u>
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	7.49%	\$ 430	\$ (1,185)	\$ (755)
14	Total Tax Depreciation	Sch D-34	\$ 20,798			
15	Pro Forma Book Depreciation	Sch D-34	12,341			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(8,458)	-	(8,458)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		<u>(5,206)</u>	<u>14,640</u>	<u>9,433</u>
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	1,093	(3,074)	(1,981)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		<u>1,523</u>	<u>(4,259)</u>	<u>(2,736)</u>
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 10,961			
22	Total Tax Depreciation	Sch D-34	17,723			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		6,762	-	6,762
24	Deferred Federal Taxable Income	L 23		<u>\$ 6,762</u>	<u>\$ -</u>	<u>\$ 6,762</u>
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	(1,273)	-	(1,273)
Deferred State Income Taxes						
26	Repairs			(832)		(832)
27	CIAC			286		286
28	State Deferred Income Tax (Expense)/Refund			(546)	-	(546)
29	Net Income Tax Expense	L20 + L 25 + L28		(296)	(4,259)	(4,555)
Other Tax Adjustments						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		<u>\$ (296)</u>	<u>\$ (4,259)</u>	<u>\$ (4,555)</u>
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (180)	\$ (3,074)	\$ (3,254)
33	State Income Tax Expense	L 13 + L 28		(116)	(1,185)	(1,301)
34	Total Income Tax Expense	L 32 + L 33		<u>\$ (296)</u>	<u>\$ (4,259)</u>	<u>\$ (4,555)</u>

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. - Electric Division
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(\$ in Thousands)

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

Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Electric Plant		\$ 9,593	
2	Cost of Removal		3,076	
3	Repairs Tax Deduction		14,880	
4	Other Tax Basis Adjustments		<u>(6,750)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 20,798</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>104</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$20,902</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Electric Plant		<u>\$ 10,961</u>	
9	Total Tax Depreciation			<u><u>\$ 10,961</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 10,961	
11	Net Salvage Amortization		1,632	
12	Depreciation Charged to Clearing Accounts	(645)		
13	Estimated Percent of Clearing Charged to CWIP	<u>39%</u>		
14	Depreciation Charged to CWIP		(252)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 12,341</u></u>

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

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

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.021670)</u>
3	NET REVENUES	Sum L 1 to L 2		0.978330
4	GROSS RECEIPTS TAX	[3] L 3 * Rate [2]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.915630
6	STATE INCOME TAXES	[3] L 5 * Rate [2]	7.49%	<u>(0.068581)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.847049
8	FEDERAL INCOME TAXES	[3] L 7 * Rate [2]	21.00%	<u>(0.177880)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.669169</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.494391</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>24.646%</u>
<u>INCOME TAX FACTOR</u>				
12	GROSS REVENUE FACTOR			1.000000
13	STATE INCOME TAXES	[3] L 10 * Rate [2]	7.4900%	<u>(0.074900)</u>
14	FACTOR AFTER STATE TAXES	L 10 + L 11		0.925100
15	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.194271)</u>
16	NET OPERATING INCOME FACTOR	L 12 + L 13		0.730829
17	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.368309</u>
18	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>26.917%</u>

UGI ELECTRIC

EXHIBIT A

FUTURE

Future Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)
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A-1	<u>Summary of Measure of Value and Revenue Increase</u>	T. A. Hazenstab
<u>SECTION B</u>		
B-1	<u>Balance Sheet</u>	A. M. Keller
B-2	<u>Statement of Net Utility Operating Income</u>	T. A. Hazenstab
B-3	<u>Statement of Operating Revenues</u>	T. A. Hazenstab
B-4	<u>Operation and Maintenance Expenses</u>	T. A. Hazenstab
B-5	<u>Detail of Taxes</u>	T. A. Hazenstab
B-6	<u>Composite Cost of Debt</u>	D. W. D'Ascendis
B-7	<u>Rate of Return</u>	D. W. D'Ascendis
<u>SECTION C</u>		
C-1	<u>Measure of Value</u>	A. M. Keller
C-2	<u>Pro Forma Electric Plant in Service</u> <u>Pro Forma Plant Adjustment Summary</u> <u>Pro Forma Year End Plant Balances</u> <u>Additions to Plant</u> <u>Retirements</u>	A. M. Keller A. M. Keller A. M. Keller A. M. Keller A. M. Keller
C-3	<u>Accumulated Provision for Depreciation</u> <u>Summary of Accumulated Depreciation</u> <u>Accumulated Depreciation by FERC Account</u> <u>Cost of Removal</u> <u>Negative Net Salvage Amortization</u> <u>Salvage</u>	A. M. Keller A. M. Keller A. M. Keller A. M. Keller A. M. Keller A. M. Keller
C-4	<u>Working Capital</u> <u>Summary of Working Capital</u> <u>Revenue Lag</u> <u>Summary of Expense Lag Calculations</u> <u>General Disbursements Payment Lag Summary</u> <u>Commodity Purchases Payment Lag Summary</u> <u>Interest Payments</u> <u>Tax Payment Lag Calculations</u> <u>Prepaid Expenses</u>	A. M. Keller A. M. Keller A. M. Keller A. M. Keller A. M. Keller A. M. Keller A. M. Keller A. M. Keller A. M. Keller
C-5	<u>SCHEDULE NOT USED</u>	N/A
C-6	<u>Accumulated Deferred Income Taxes</u>	D. T. Espigh
C-7	<u>Customer Deposits</u>	A. M. Keller
C-8	<u>Materials & Supplies</u>	A. M. Keller
C-9	<u>SCHEDULE NOT USED</u>	N/A

Future Period - 12 Months Ended September 30, 2026

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

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

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

Line #	Description	[1] Function	[2] Reference Section	[3] Pro Forma Test Year Ended September 30, 2026 At Present Rates	[4] Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 320,344		\$ 320,344
2	Accumulated Depreciation		C-3	(97,821)		(97,821)
3	Net Plant in service	L 1 + L 2		222,523	-	222,523
4	Working Capital		C-4	13,064		13,064
5	Accumulated Deferred Income Taxes		C-6	(27,557)		(27,557)
6	Customer Deposits		C-7	(1,725)		(1,725)
7	Materials & Supplies		C-8	3,835		3,835
8	TOTAL RATE BASE	Sum L 3 to L 7		<u>\$ 210,140</u>	<u>\$ -</u>	<u>\$ 210,140</u>
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 50,588	\$ 10,124	\$ 60,712
10	Other Electric Revenue		D-5	92,024		92,024
11	Other Operating Revenues		D-5	1,305		1,305
12	Total Revenues	Sum L 9 to L 11		<u>143,917</u>	<u>10,124</u>	<u>154,041</u>
13	Operating Expenses		D-1	<u>(132,733)</u>	<u>(854)</u>	<u>(133,587)</u>
14	OIBIT	L 12 + L 13		11,184	9,270	20,454
15	Pro Forma Income Tax at Present Rates		D-33	(606)		
16	Pro Forma Income Tax on Revenue Increase		D-33		<u>(2,532)</u>	<u>(3,138)</u>
17	NET OPERATING INCOME	Sum L 14 to L 16		<u>\$ 10,577</u>	<u>\$ 6,738</u>	<u>\$ 17,316</u>
18	RATE OF RETURN	L 17 / L 8		<u>5.034%</u>		<u>8.240%</u>
<u>REVENUE INCREASE REQUIRED</u>						
19	Rate of Return at Present Rates	L 18, Col 3		5.034%		
20	Rate of Return Required		B-7	<u>8.240%</u>		
21	Change in ROR	L 20 - L 19		<u>3.206%</u>		
22	Change in Operating Income	L 21 * L 8		\$ 6,738		
23	Gross Revenue Conversion Factor		D-35	<u>1.502512</u>		
24	Change in Revenues	L 22 * L 23		<u>\$ 10,124</u>		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			<u>20.01%</u>	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			<u>7.03%</u>	

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

Schedule **B-1**
Witness: **A. M. Keller**
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Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-26
	UTILITY PLANT (101 - 106, 108)	
1	Electric Utility Plant	\$ 450,592
2	Other Utility Plant	
3	Total Plant In Service	<u>450,592</u>
4	Construction Work In Progress (107)	12,845
5	Total Utility Plant	<u>463,437</u>
6	Accumulated Provision for Depreciation - Electric (108)	(134,627)
7	Utility Acquisition Adjustment (114)	390
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>329,200</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	<u>-</u>
14	Total Other Property and Investments	15
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	296
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	11,727
18	Other Accounts Receivable (143)	1,542
19	Accum Provision for Uncollectible (144)	(1,590)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	-
22	Plant Materials & Operating Supplies (154)	2,668
23	Allowance Inventory (158.1)	1,150
24	Stores Expense - Undistributed (163)	278
25	Prepayments (165)	2,279
26	Accrued Utility Revenues (173)	2,627
27	Miscellaneous Current & Accrued Assets (174)	1,483
28	Derivative Instrument Assets (175)	<u>252</u>
29	Total Current and Accrued Assets	22,712
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	332
31	Other Regulatory Assets (182.3)	25,817
32	Other Preliminary Survey & Investigation Charges (183.2)	5
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	1,604
35	Unamortized Loss on Reacquired Debt (189)	-
36	Accumulated Deferred Income Taxes (190)	<u>25,767</u>
37	Total Deferred Debits	<u>53,525</u>
38	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 405,452</u>

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

Schedule **B-1**
Witness: **A. M. Keller**
Page **2** of **2**

Balance Sheet

[1]

Line No	Description/(Account No)	Budget TYE 9-30-26
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 7,050
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	20,655
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	187,880
44	Accum Other Comprehensive Income (219)	<u>(1,360)</u>
45	Total Proprietary Capital	214,225
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	76,347
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>76,347</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	18
53	Advances from Associated Companies (223)	-
54	Accum. Prov for Injuries & Damages (228.2)	213
55	Accum. Prov for Pensions & Benefits (228.3)	-
56	Accum. Miscellaneous Operating Prov (228.4)	-
57	Asset Retirement Obligation (230)	-
58	Total Non-Current Liabilities	<u>231</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	10,378
60	Accounts Payable (232)	10,278
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	2,360
63	Customer Deposits (235)	2,683
64	Taxes Accrued (236)	(1,194)
65	Interest Accrued (237)	2,457
66	Tax Collections Payable (241)	85
67	Misc Current & Accrued Liabilities (242)	7,296
68	Obligations Under Capital Leases (243)	-
69	Derivative Instrument Liabilities (244)	706
70	Total Current & Accrued Liabilities	<u>35,049</u>
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	2,362
73	Other Regulatory Liabilities (254)	29,888
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	47,325
76	Accumulated Deferred Income Taxes (283)	25
77	Total Other Deferred Credits	<u>79,600</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 405,452</u>

UGI Utilities, Inc. - Electric 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	\$ 148,872	B-3
2	Other Operating Revenues	1,305	B-3
3	Total Revenues	150,177	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	117,525	B-4
5	Depreciation & Amortization Expense	11,591	D-3
6	Taxes Other Than Income Taxes	9,990	B-5
7	Total Operating Expenses	139,106	
8	Operating Income Before Income Taxes (OIBIT)	11,071	
	Income Taxes:		
9	State	(189)	B-5
10	Federal	795	B-5
11	Total Income Taxes	606	
12	Net Utility Operating Income	\$ 10,464	

Statement of Operating Revenues

[1]

Line No	Description	Account No	Budget TYE 9-30-26
Electric Operating Revenues			
1	Residential	440	\$ 113,893
2	Commercial & Industrial	442	34,351
3	Public Streets & Highway Lighting	444	604
4	Other Sales to Public Authorities	445	20
5	Sales for Resale	447	<u>4</u>
6	Sub-Total Electric Operating Revenues		148,872
Other Operating Revenues			
7	Forfeited Discounts	450	\$ 627
8	Miscellaneous Service Revenues	451	37
9	Rent from Electric Properties	454	641
10	Interest on Over/(Under) Collections	456.1	<u>-</u>
11	Sub-Total Other Operating Revenues		<u>1,305</u>
12	Total Operating Revenues		<u><u>\$ 150,177</u></u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-26
Other Power Supply Expenses			
1	Purchased Power	555.0	\$ 66,131
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	10,488
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		<u>76,619</u>
Transmission Expenses - Operation			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.0	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		<u>-</u>
Transmission Expenses - Maintenance			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		<u>-</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-26
Regional Market Expenses - Operation			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		<u>-</u>
Regional Market Expenses - Maintenance			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		<u>-</u>
Distribution Expense - Operation			
55	Operation Supervision and Engineering	580.0	461
56	Load Dispatching	581.0	770
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	133
59	Overhead Line Expenses	583.0	28
60	Underground Line Expenses	584.0	101
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	67
63	Meter Expenses	586.0	435
64	Customer Installation Expenses	587.0	85
65	Miscellaneous Distribution Expenses	588.0	646
66	Rents	589.0	-
67	Total Distribution Expenses - Operation		<u>2,726</u>
Distribution Expense - Maintenance			
68	Maintenance Supervision and Engineering	590.0	200
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	267
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	8,588
74	Maintenance of Underground Lines	594.0	63
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	90
77	Maintenance of Street Lighting and Signal Systems	596.0	87
78	Maintenance of Meters	597.0	7
79	Maintenance of Miscellaneous Distribution Plant	598.0	22
80	Total Distribution Expenses - Maintenance		<u>9,324</u>
Customer Accounts Expense - Operation			
81	Supervision	901.0	135
82	Meter Reading Expenses	902.0	9
83	Customer Records and Collection Expenses (USP)	903.0	14,004
84	Uncollectible Accounts	904.0	3,474
85	Miscellaneous Customer Accounts Expenses	905.0	9
86	Total Customer Accounts Expense - Operation		<u>17,631</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Budget TYE 9-30-26
Customer Service & Information Expense			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	11
89	Customer Assistance Expenses	908.0	121
90	Information and Instructional Advertising Expenses	909.0	48
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	1,159
92	Total Customer Service & Informational Exps - Operations		<u>1,339</u>
Sales Expense - Operation			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	15
95	Advertising Expenses	913.0	19
96	Miscellaneous Sales Expenses	916.0	-
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>34</u>
Administrative & General - Operations			
99	Administrative and General Salaries	920.0	3,156
100	Office Supplies and Expenses	921.0	1,823
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	1,937
103	Property Insurance	924.0	40
104	Injuries and Damages	925.0	943
105	Employee Pensions and Benefits	926.0	1,145
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	109
108	Duplicate Charges - Credit	929.0	(29)
109	General Advertising Expenses	930.1	8
110	Miscellaneous General Expenses	930.2	58
111	Rents	931.0	12
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>9,201</u>
Administrative & General - Maintenance			
114	Maintenance of General Plant	935.0	651
115	Total Administrative and General Expenses - Maintenance		<u>651</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 117,525</u>
117	Total Electric Operation Expenses		107,550
118	Total Electric Maintenance Expense		9,975
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 117,525</u>

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

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

[1]

Line No	Description	Reference	Budget TYE 9-30-26
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 80
2	Gross Receipts Tax	D-31	8,783
3	PA and Local Use taxes	D-31	68
4	PUC Assessment	D-31	509
5	Subtotal		<u>9,440</u>
6	Payroll Taxes		
7	Social Security	D-31	524
8	SUTA	D-31	25
9	FUTA	D-31	1
10	Other		-
11	Subtotal		<u>550</u>
12	Total Taxes Other Than Income Taxes		<u><u>\$ 9,990</u></u>
Income Taxes			
13	State	D-33	\$ (189)
14	Federal	D-33	795
15	Total Income Taxes		<u><u>\$ 606</u></u>

UGI Utilities, Inc. - Electric Division
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Schedule **B-6**
Witness: **D. W. D'Asc**
Page **1** of **1**

Composite Cost of Debt

[1]	[2]	[3]	[4]	[5]	[6]		
Line No	Series	Issue Date	Maturity Date	Amount Outstanding	Percent to Total	Effective Interest Rate	Average Weighted Cost Rate [4] * [5]
Medium Term Notes							
1	6.500%	8/14/2003	8/15/2033	\$ 20,000	1.03%	6.56%	0.07%
2	6.133%	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%	6/30/2026	6/30/2036	75,000	3.88%	5.67%	0.22%
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	<u>100.00%</u>		<u>5.12%</u>
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			<u>\$ 1,935,313</u>	<u>100.00%</u>		
24	Weighted Cost of Debt						<u>5.12%</u>

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

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

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
		[1]	[2]	[3]	[4]
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	<u>54.37%</u>	10.85%		<u>5.90%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.24%</u></u>

UGI Utilities, Inc. - Electric Division
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Schedule C-1
Witness: A. M. Keller
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Measure of Value

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Reference		Pro Forma Test Year Ended September 30, 2026 At		
		Fully Projected	# of Pages	Present Rates	Adjustments	Proposed Rates
<u>MEASURE OF VALUE</u>						
1	Utility Plant	C-2	5	\$ 320,344		\$ 320,344
2	Accumulated Depreciation	C-3	6	(97,821)		(97,821)
3	Net Plant in service			222,523	-	222,523
4	Working Capital	C-4	9	13,064		13,064
5	Accumulated Deferred Income Taxes	C-6	1	(27,557)		(27,557)
6	Customer Deposits	C-7	1	(1,725)		(1,725)
7	Materials & Supplies	C-8	1	3,835		3,835
8	TOTAL MEASURE OF VALUE			<u>\$ 210,140</u>	<u>\$ -</u>	<u>\$ 210,140</u>

Pro Forma Electric Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma 9/30/2026
	INTANGIBLE PLANT		
1	Organization	301	\$ 14
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>19</u>
	TRANSMISSION PLANT		
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
	DISTRIBUTION PLANT		
16	Land & Land Rights	360	308
17	Structures & Improvements	361	1,052
18	Station Equipment	362	15,348
19	Storage Battery Equipment	363	4,791
20	Poles, Towers and Fixtures	364	73,467
21	Overhead Conductors and Devices	365	76,046
22	Underground Conduit	366	11,760
23	Underground Conductors and Devices	367	16,858
24	Transformers	368.1	26,448
25	Transformer Installations	368.2	12,587
26	Services	369	19,171
27	Meters	370.1	3,934
28	Meter Installations	370.2	2,227
29	Electronic Meters	370.3	6,168
30	Installations on Customers' Premises	371.0	2,552
31	Installations on Customers' Premises - EV Charging Stations	371.1	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	353
33	Leased Property on Customers' Premises	372	-
34	Street Lighting and Signal Systems	373	3,510
35	TOTAL DISTRIBUTION		<u>276,581</u>
	GENERAL & COMMON PLANT		
36	Land & Land Rights	389	805
37	Structures & Improvements	390	12,676
38	Office Furniture & Equipment	391	23,982
39	Transportation Equipment	392	4,119
40	Stores Equipment	393	-
41	Tools & Garage Equipment	394	1,680
42	Laboratory Equipment	395	-
43	Power Operated Equipment	396	148
44	Communication Equipment	397	60
45	Miscellaneous Equipment	398	272
46	Other Tangible Property	399	-
47	TOTAL GENERAL & COMMON PLANT		<u>43,743</u>
48	Total Plant		<u>\$ 320,344</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Test Year 9/30/26 Budget	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Page 3	\$ 19	\$ -	\$ 19
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	276,581	-	276,581
4	General & Common Plant	Sch C-2, Page 3	43,743	-	43,743
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 320,344</u>	<u>\$ -</u>	<u>\$ 320,344</u>

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

Schedule C-2
Witness: A. M. Keller
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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] September 30, 2026	[4] Pro Forma Adjustment	[5] Balance
INTANGIBLE PLANT						
1	Organization	301	\$ 14	\$ 14	\$ -	\$ 14
2	Franchise & Consent	302	5	5	-	5
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		19	19	-	19
TRANSMISSION PLANT						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
DISTRIBUTION PLANT						
16	Land & Land Rights	360	308	308	-	308
17	Structures & Improvements	361	1,052	1,052	-	1,052
18	Station Equipment	362	13,810	15,348	-	15,348
19	Storage Battery Equipment	363	4,663	4,791	-	4,791
20	Poles, Towers and Fixtures	364	66,392	73,467	-	73,467
21	Overhead Conductors and Devices	365	70,269	76,046	-	76,046
22	Underground Conduit	366	11,760	11,760	-	11,760
23	Underground Conductors and Devices	367	15,724	16,858	-	16,858
24	Transformers	368.1	24,250	26,448	-	26,448
25	Transformer Installations	368.2	12,436	12,587	-	12,587
26	Services	369	18,099	19,171	-	19,171
27	Meters	370.1	2,887	3,934	-	3,934
28	Meter Installations	370.2	2,214	2,227	-	2,227
29	Electronic Meters	370.3	6,168	6,168	-	6,168
30	Installations on Customers' Premises	371	2,459	2,552	-	2,552
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	353	353	-	353
33	Leased Property on Customers' Premises	372	-	-	-	-
34	Street Lighting and Signal Systems	373	3,168	3,510	-	3,510
35	TOTAL DISTRIBUTION		256,011	276,581	-	276,581
GENERAL & COMMON PLANT						
36	Land & Land Rights	389	805	805	-	805
37	Structures & Improvements	390	12,182	12,676	-	12,676
38	Office Furniture & Equipment	391	20,897	23,982	-	23,982
39	Transportation Equipment	392	3,443	4,119	-	4,119
40	Stores Equipment	393	-	-	-	-
41	Tools & Garage Equipment	394	1,595	1,680	-	1,680
42	Laboratory Equipment	395	14	-	-	-
43	Power Operated Equipment	396	148	148	-	148
44	Communication Equipment	397	77	60	-	60
45	Miscellaneous Equipment	398	340	272	-	272
46	Other Tangible Property	399	-	-	-	-
47	TOTAL GENERAL & COMMON PLANT		39,502	43,743	-	43,743
48	Total Plant		\$ 295,533	\$ 320,344	\$ -	\$ 320,344

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

Schedule C-2
 Witness: A. M. Keller
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Additions to Plant

Line #	Description	[1] Account Number	[2] Year ended September 30, 2025	[3] 2026
Plant Additions				
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	14	-
18	Station Equipment	362	514	1,539
19	Storage Battery Equipment	363	30	128
20	Poles, Towers and Fixtures	364	6,551	7,911
21	Overhead Conductors and Devices	365	3,357	6,205
22	Underground Conduit	366	1,362	-
23	Underground Conductors and Devices	367	(1,966)	1,225
24	Transformers	368.1	3,189	2,403
25	Transformer Installations	368.2	465	224
26	Services	369	726	1,088
27	Meters	370.1	(840)	1,223
28	Meter Installations	370.2	24	14
29	Electronic Meters	370.3	952	-
30	Installations on Customers' Premises	371	261	353
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	707	450
35	TOTAL DISTRIBUTION		15,345	22,763
GENERAL & COMMON PLANT				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	23	632
38	Office Furniture & Equipment	391	1,257	4,409
39	Transportation Equipment	392	932	676
40	Stores Equipment	393	-	-
41	Tools & Garage Equipment	394	69	107
42	Laboratory Equipment	395	(11)	-
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	49	-
45	Miscellaneous Equipment	398	1	-
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		2,322	5,825
48	Total Additions		\$ 17,667	\$ 28,588

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Retirements

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] 2026
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	-
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	559	836
21	Overhead Conductors and Devices	365	489	428
22	Underground Conduit	366	17	-
23	Underground Conductors and Devices	367	43	91
24	Transformers	368.1	214	204
25	Transformer Installations	368.2	85	73
26	Services	369	1	16
27	Meters	370.1	73	175
28	Meter Installations	370.2	1	1
29	Electronic Meters	370.3	75	-
30	Installations on Customers' Premises	371	168	260
31	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
32	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
33	Leased Property on Customers' Premises	372	-	-
34	Street Lighting and Signal Systems	373	67	108
35	TOTAL DISTRIBUTION		1,792	2,193
GENERAL & COMMON PLANT				
36	Land & Land Rights	389	-	-
37	Structures & Improvements	390	-	137
38	Office Furniture & Equipment	391	191	1,325
39	Transportation Equipment	392	-	-
40	Stores Equipment	393	3	-
41	Tools & Garage Equipment	394	57	23
42	Laboratory Equipment	395	7	14
43	Power Operated Equipment	396	-	-
44	Communication Equipment	397	-	17
45	Miscellaneous Equipment	398	7	68
46	Other Tangible Property	399	-	-
47	TOTAL GENERAL & COMMON PLANT		265	1,584
48	Total Retirements		\$ 2,057	\$ 3,777

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Accumulated Provision for Depreciation

Line No	Description	[1] Account Number	[2] Pro Forma 9/30/2026
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	128
18	Station Equipment	362	2,430
19	Storage Battery Equipment	363	1,808
20	Poles, Towers and Fixtures	364	16,882
21	Overhead Conductors and Devices	365	17,522
22	Regulatory AFUDC	365.7	(142)
23	Underground Conduit	366	3,032
24	Underground Conductors and Devices	367	5,629
25	Transformers	368.1	9,238
26	Transformer Installations	368.2	6,503
27	Services	369	8,731
28	Meters	370.1	1,950
29	Meter Installations	370.2	878
30	Electronic Meters	370.3	4,497
31	Installations on Customers' Premises	371	398
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	342
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	1,083
36	TOTAL DISTRIBUTION		<u>80,908</u>
GENERAL & COMMON PLANT			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	3,994
39	Office Furniture & Equipment	391	10,628
40	Transportation Equipment	392	1,364
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	677
43	Laboratory Equipment	395	-
44	Power Operated Equipment	396	49
45	Communication Equipment	397	51
46	Miscellaneous Equipment	398	149
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>16,913</u>
49	Total Accumulated Provision for Depreciation		<u>\$ 97,821</u>

Summary of Accumulated Depreciation

Line #	Description	[1] Factor Or Reference	[2] Amount	[3] Test Year Ended September 30, 2026 Pro Forma Adjustment	[4] Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	80,908	-	80,908
4	General & Common Plant	Sch C-3, Pg 3	16,913	-	16,913
5	Other Plant		-	-	-
6	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 97,821</u>	<u>\$ -</u>	<u>\$ 97,821</u>

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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] September 30, 2026	[4] Pro Forma Adjustment	[5] Balance
<u>INTANGIBLE PLANT</u>						
1	Organization	301	\$ -	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-	-
4	TOTAL INTANGIBLE		-	-	-	-
<u>TRANSMISSION PLANT</u>						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
<u>DISTRIBUTION PLANT</u>						
16	Land & Land Rights	360	-	-	-	-
17	Structures & Improvements	361	103	128	-	128
18	Station Equipment	362	1,909	2,430	-	2,430
19	Storage Battery Equipment	363	1,400	1,808	-	1,808
20	Poles, Towers and Fixtures	364	16,831	16,882	-	16,882
21	Overhead Conductors and Devices	365	16,346	17,522	-	17,522
22	Regulatory AFUDC	365.7	(126)	(142)	-	(142)
23	Underground Conduit	366	2,836	3,032	-	3,032
24	Underground Conductors and Devices	367	5,288	5,629	-	5,629
25	Transformers	368.1	8,865	9,238	-	9,238
26	Transformer Installations	368.2	6,268	6,503	-	6,503
27	Services	369	8,396	8,731	-	8,731
28	Meters	370.1	2,117	1,950	-	1,950
29	Meter Installations	370.2	847	878	-	878
30	Electronic Meters	370.3	4,309	4,497	-	4,497
31	Installations on Customers' Premises	371	531	398	-	398
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	341	342	-	342
34	Leased Property on Customers' Premises	372	-	-	-	-
35	Street Lighting and Signal Systems	373	1,044	1,083	-	1,083
36	TOTAL DISTRIBUTION		77,307	80,908	-	80,908
<u>GENERAL & COMMON PLANT</u>						
37	Land & Land Rights	389	-	-	-	-
38	Structures & Improvements	390	3,510	3,994	-	3,994
39	Office Furniture & Equipment	391	10,079	10,628	-	10,628
40	Transportation Equipment	392	998	1,364	-	1,364
41	Stores Equipment	393	-	-	-	-
42	Tools & Garage Equipment	394	605	677	-	677
43	Laboratory Equipment	395	25	-	-	-
44	Power Operated Equipment	396	40	49	-	49
45	Communication Equipment	397	52	51	-	51
46	Miscellaneous Equipment	398	168	149	-	149
47	Other Tangible Property	399	-	-	-	-
48	TOTAL GENERAL & COMMON PLANT		15,478	16,913	-	16,913
49	Total Accumulated Provision for Depreciation		\$ 92,784	\$ 97,821	\$ -	\$ 97,821

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Cost of Removal

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] September 30, 2026
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	20	-
19	Storage Battery Equipment	363	1	-
20	Poles, Towers and Fixtures	364	514	1,099
21	Overhead Conductors and Devices	365	132	216
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	2	-
24	Underground Conductors and Devices	367	15	34
25	Transformers	368.1	27	22
26	Transformer Installations	368.2	44	22
27	Services	369	63	29
28	Meters	370.1	(62)	-
29	Meter Installations	370.2	7	1
30	Electronic Meters	370.3	-	-
31	Installations on Customers' Premises	371	102	91
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	58	59
36	TOTAL DISTRIBUTION		923	1,573
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	13	-
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		13	-
49	Total Cost of Removal		\$ 936	\$ 1,573

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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] September 30, 2026
<u>INTANGIBLE PLANT</u>				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
<u>TRANSMISSION PLANT</u>				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
<u>DISTRIBUTION PLANT</u>				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	0	0
18	Station Equipment	362	52	50
19	Storage Battery Equipment	363	0	0
20	Poles, Towers and Fixtures	364	595	689
21	Overhead Conductors and Devices	365	195	203
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	3	3
24	Underground Conductors and Devices	367	23	25
25	Transformers	368.1	18	22
26	Transformer Installations	368.2	47	46
27	Services	369	59	50
28	Meters	370.1	(62)	(51)
29	Meter Installations	370.2	5	4
30	Electronic Meters	370.3	0	0
31	Installations on Customers' Premises	371	52	64
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	34	43
36	TOTAL DISTRIBUTION		1,021	1,150
<u>GENERAL & COMMON PLANT</u>				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	13	12
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		13	12
49	Total Negative Net Salvage Amortization		\$ 1,034	\$ 1,162

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Salvage

Line #	Description	[1] Account Number	[2] Year Ended September 30, 2025	[3] September 30, 2026
INTANGIBLE PLANT				
1	Organization	301	\$ -	\$ -
2	Franchise & Consent	302	-	-
3	Miscellaneous Intangible Plant	303	-	-
4	TOTAL INTANGIBLE		-	-
TRANSMISSION PLANT				
5	Land & Land Rights	350	-	-
6	Structures & Improvements	352	-	-
7	Station Equipment	353	-	-
8	Station Equipment - SCADA	353.2	-	-
9	Towers and Fixtures	354	-	-
10	Poles and Fixtures	355	-	-
11	Overhead Conductors and Devices	356	-	-
12	Underground Conduit	357	-	-
13	Underground Conductors and Devices	358	-	-
14	Roads and Trails	359	-	-
15	TOTAL TRANSMISSION		-	-
DISTRIBUTION PLANT				
16	Land & Land Rights	360	-	-
17	Structures & Improvements	361	-	-
18	Station Equipment	362	-	-
19	Storage Battery Equipment	363	-	-
20	Poles, Towers and Fixtures	364	-	(0)
21	Overhead Conductors and Devices	365	-	(0)
22	Regulatory AFUDC	365.7	-	-
23	Underground Conduit	366	-	-
24	Underground Conductors and Devices	367	-	-
25	Transformers	368.1	-	-
26	Transformer Installations	368.2	-	-
27	Services	369	-	-
28	Meters	370.1	-	(17)
29	Meter Installations	370.2	-	-
30	Electronic Meters	370.3	-	-
31	Installations on Customers' Premises	371	-	-
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-	-
34	Leased Property on Customers' Premises	372	-	-
35	Street Lighting and Signal Systems	373	-	-
36	TOTAL DISTRIBUTION		-	(18)
GENERAL & COMMON PLANT				
37	Land & Land Rights	389	-	-
38	Structures & Improvements	390	-	-
39	Office Furniture & Equipment	391	-	-
40	Transportation Equipment	392	-	-
41	Stores Equipment	393	-	-
42	Tools & Garage Equipment	394	-	-
43	Laboratory Equipment	395	-	-
44	Power Operated Equipment	396	-	-
45	Communication Equipment	397	-	-
46	Miscellaneous Equipment	398	-	-
47	Other Tangible Property	399	-	-
48	TOTAL GENERAL & COMMON PLANT		-	-
49	Total Salvage		\$ -	\$ (18)

Working Capital

Line No	Description	[1]	[2]
		Future 9/30/2026	Reference
1	Working Capital for O & M Expense	\$ 10,359	C-4, Page 2
2	Interest Payments	(365)	C-4, Page 7
3	Tax Payment Lag Calculations	248	C-4, Page 8
4	Prepaid Expenses	2,822	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 13,064</u>	

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Summary of Working Capital

Line #	Description	Reference	[1]	[2]	[3]	[4]	[5]
#	Description	Reference	Test Year Expenses	Factor	Number of (Lead) / Lag Days	[2] * [3]	Totals
<u>WORKING CAPITAL REQUIREMENT</u>							
1	REVENUE LAG DAYS	Page 3					64.15
2	EXPENSE LAG DAYS	Page 4					
3	Payroll	Sch D-7	\$ 6,839	12.00		\$ 82,065	
4	Purchased Power Costs	Sch D-6	73,765	34.81		2,568,054	
5	Other Expenses	L 19 - L 2 to L 4	29,026	20.57		597,071	
6	Total	Sum (L 3 to L 5)	<u>\$ 109,630</u>			<u>\$ 3,247,190</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2					29.62
8	Net (Lead) Lag Days	L 1 - L 7					34.53
9	Operating Expenses Per Day	L 6, C 2 / 365					\$ 300
10	Working Capital for O & M Expense	L 8 * L 9					\$ 10,359
11	Interest Payments	Page 7					(365)
12	Tax Payment Lag Calculations	Page 8					248
13	Prepaid Expenses	Page 9					2,822
14	Total Working Capital Requirement	Sum (L 10 to L 13)					<u>\$ 13,064</u>
15	Pro Forma O & M Expense		\$ 112,734				
16	Less: Uncollectible Expense		<u>3,104</u>				
17	Sub-Total		<u>3,104</u>				
18	Pro Forma Cash O&M Expense		<u>\$ 109,630</u>				

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Revenue Lag

Line No.	Description	[1] Reference Or Factor	[2] Accounts Receivable Balance End of Month	[3] Total Monthly Sales Page 2	[4] A/R Turnover [3] / [2]	[5] Days Lag 365 / [4]			
1	Annual Number of Days					<u>365</u>			
2	September, 2024		\$ 17,651						
3	October		16,067	9,884					
4	November		16,070	10,766					
5	December, 2024		16,884	14,847					
6	January, 2025		20,359	15,994					
7	February		20,894	13,616					
8	March		20,817	12,056					
9	April		19,874	9,669					
10	May		18,292	9,677					
11	June		18,182	11,804					
12	July		20,016	15,368					
13	August		20,035	11,690					
14	September, 2025		17,817	10,747					
15	Total	Sum L 2 to L 14	<u>\$242,958</u>						
16	Number of Months	<u>13</u>							
17	Average Acct Rec Balance	L 15 / L 16	<u>\$18,689</u>						
18	Total Sales for Year	Sum L 3 to L 14		<u>\$ 146,117</u>					
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>7.82</u>				
20	Collection Lag Day Factor	L 1 / L 19				46.68			
21	Meter Read Lag Factor					2.26			
22	Midpoint Lag Factor		365	/	12	/	2	=	<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>64.15</u>			

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Summary of Expense Lag Calculations

Line No.	Description	[1] Reference Or Factor	[2] Amount	[3] (Lead) / Lag Days	[4] Weighted Dollar Value [2] * [3]	[5] (Lead) / Lag Days [4] / [2]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 1,415	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	5,424	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 16,982	
4	Weighted for Other	L2, C2 * C3			65,088	
5	Payroll Lag	L 3 + L 4	<u>\$ 6,839</u>		<u>\$ 82,070</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<u>PURCHASE POWER COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 67,061,749</u>		<u>\$ 2,334,686,337</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>34.81</u>
<u>OTHER O & M EXPENSES</u>						
9	October, 2024	Page 5	\$ 919		\$ 22,064	
10	November	Page 5	802		19,930	
11	December	Page 5	1,098		21,191	
12	January, 2025	Page 5	915		18,785	
13	February	Page 5	828		22,191	
14	March	Page 5	998		19,160	
15	April	Page 5	679		13,912	
16	May	Page 5	598		12,573	
17	June	Page 5	1,789		30,590	
18	July	Page 5	1,326		29,457	
19	August	Page 5	1,231		24,277	
20	September, 2025	Page 5	1,526		27,352	
21	TOTAL		<u>\$ 12,710</u>		<u>\$ 261,482</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>20.57</u>

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

Schedule C-4
 Witness: A. M. Keller
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General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
OCTOBER 2024					
1	Total Disbursements for Month	1,061	\$ 4,073		
2	Total Disbursements for Expenses	<u>295</u>	<u>\$ 919</u>	\$ 22,064	<u>24.00</u>
NOVEMBER 2024					
3	Total Disbursements for Month	803	\$ 317		
4	Total Disbursements for Expenses	<u>189</u>	<u>\$ 802</u>	\$ 19,930	<u>24.86</u>
DECEMBER 2024					
5	Total Disbursements for Month	789	\$ 2,357		
6	Total Disbursements for Expenses	<u>240</u>	<u>\$ 1,098</u>	\$ 21,191	<u>19.30</u>
JANUARY 2025					
7	Total Disbursements for Month	835	\$ 4,236		
8	Total Disbursements for Expenses	<u>252</u>	<u>\$ 915</u>	\$ 18,785	<u>20.54</u>
FEBRUARY 2025					
9	Total Disbursements for Month	594	\$ 2,979		
10	Total Disbursements for Expenses	<u>172</u>	<u>\$ 828</u>	\$ 22,191	<u>26.79</u>
MARCH 2025					
11	Total Disbursements for Month	724	\$ 3,292		
12	Total Disbursements for Expenses	<u>176</u>	<u>\$ 998</u>	\$ 19,160	<u>19.19</u>
APRIL 2025					
13	Total Disbursements for Month	887	\$ 2,826		
14	Total Disbursements for Expenses	<u>247</u>	<u>\$ 679</u>	\$ 13,912	<u>20.48</u>
MAY 2025					
15	Total Disbursements for Month	758	\$ 2,696		
16	Total Disbursements for Expenses	<u>162</u>	<u>\$ 598</u>	\$ 12,573	<u>21.02</u>
JUNE 2025					
17	Total Disbursements for Month	789	\$ 3,969		
18	Total Disbursements for Expenses	<u>297</u>	<u>\$ 1,789</u>	\$ 30,590	<u>17.10</u>
JULY 2025					
19	Total Disbursements for Month	1,013	\$ 3,436		
20	Total Disbursements for Expenses	<u>394</u>	<u>\$ 1,326</u>	\$ 29,457	<u>22.21</u>
AUGUST 2025					
21	Total Disbursements for Month	809	\$ 3,768		
22	Total Disbursements for Expenses	<u>251</u>	<u>\$ 1,231</u>	\$ 24,277	<u>19.71</u>
SEPTEMBER 2025					
23	Total Disbursements for Month	858	\$ 4,720		
24	Total Disbursements for Expenses	<u>243</u>	<u>\$ 1,526</u>	\$ 27,352	<u>17.92</u>
TOTAL TWELVE TEST MONTHS					
25	Total Test Month Expense Disbursement	<u>2,918</u>	<u>\$ 12,710</u>	\$ 261,482	<u>20.57</u>

Purchase Power 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	6	\$ 3,699,689	\$ 132,853,627	35.91
2	November	6	5,613,138	190,237,641	33.89
3	December	8	6,334,007	199,473,521	31.49
4	January, 2025	8	6,833,793	235,728,543	34.49
5	February	5	6,378,407	203,344,013	31.88
6	March	4	5,396,056	177,675,803	32.93
7	April	3	4,477,569	152,243,861	34.00
8	May	8	5,146,606	178,696,835	34.72
9	June	11	6,538,547	219,109,188	33.51
10	July	10	4,982,654	172,762,146	34.67
11	August	9	6,041,427	242,812,250	40.19
12	September, 2025	7	<u>5,619,856</u>	<u>229,748,909</u>	40.88
13	Total		<u>\$ 67,061,749</u>	<u>\$ 2,334,686,337</u>	
14	Purchase Power Lag Days				<u>34.81</u>

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Measure of Value at September 30, 2026	Sch C-1			\$ 210,140
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			<u>\$ 4,909</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 13
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		64.15	
8	Interest Payment lag days	L 7 - L 6			<u>(27.1)</u>
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (365)</u>

Tax Lag Day Calculations

Line #	Description	[1] Payment Dates Future	[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
					<u>\$ 2,586</u>						365
1	FEDERAL INCOME TAX										
2	First Payment	01/15/26	04/01/26	76.00	\$ 647	49,134					
3	Second Payment	03/15/26	04/01/26	17.00	647	10,991					
4	Third Payment	06/15/26	04/01/26	(75.00)	647	(48,488)					
5	Fourth Payment	09/15/26	04/01/26	(167.00)	647	(107,966)					
6	Total				<u>\$ 2,586</u>	<u>\$ (96,329)</u>	<u>(37.25)</u>	<u>(64.15)</u>	<u>26.90</u>	<u>\$ 69,561</u>	\$ 191
7	STATE INCOME TAX										
8	First Payment	12/15/25	04/01/26	107.00	\$ 138	14,770					
9	Second Payment	03/15/26	04/01/26	17.00	138	2,347					
10	Third Payment	06/15/26	04/01/26	(75.00)	138	(10,353)					
11	Fourth Payment	09/15/26	04/01/26	(167.00)	138	(23,052)					
12	Total				<u>\$ 552</u>	<u>(16,288)</u>	<u>(29.50)</u>	<u>(64.15)</u>	<u>34.65</u>	<u>\$ 19,131</u>	\$ 52
13	PA PROPERTY TAX										
14	First Payment	04/30/26	04/01/26	(29.00)	\$ 34	(991)					
15	Second Payment	08/31/26	04/01/26	(152.00)	34	(5,195)					
16	Total				<u>\$ 68</u>	<u>(6,187)</u>	<u>(90.50)</u>	<u>(64.15)</u>	<u>(26.35)</u>	<u>\$ (1,801)</u>	\$ (5)
17	PURTA										
18	Payment	05/01/26	04/01/26	(30.00)	\$ 108	(3,235)	(30.00)	(64.15)	34.15	\$ 3,683	\$ 10
19	Total Working Capital For Other Taxes										<u>\$ 248</u>

Prepaid Expenses

Line #	Description	[1] TOTAL	[2] Insurance	[3] PUC Assessment	[4] Gross Receipts Tax	[5] Subscriptions	[6] Miscellaneous	[7] Maintenance & Services	[8]
1	September, 2024	1,934	\$ 861	\$ 298	\$ -	\$ (4)	\$ 43	\$ 735	
2	October	2,300	883	265	-	2	45	1,105	
3	November	2,151	828	232	-	2	42	1,048	
4	December, 2024	2,288	718	199	-	58	32	1,281	
5	January, 2025	2,338	600	166	-	59	61	1,452	
6	February	2,045	493	133	-	53	48	1,318	
7	March	5,498	374	99	3,675	47	42	1,259	
8	April	4,626	261	66	3,104	42	41	1,113	
9	May	3,800	142	33	2,537	36	32	1,022	
10	June	2,983	23	-	1,853	30	23	1,055	
11	July	2,118	40	-	779	24	15	1,260	
12	August	2,250	1,157	-	98	18	16	961	
13	September, 2025	2,352	1,043	372	-	12	24	902	
14	TOTAL	<u>\$ 36,683</u>	<u>\$ 7,421</u>	<u>\$ 1,864</u>	<u>\$ 12,046</u>	<u>\$ 379</u>	<u>\$ 464</u>	<u>\$ 14,509</u>	
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Electric		<u>\$ 7,421</u>	<u>\$ 1,864</u>	<u>\$ 12,046</u>	<u>\$ 379</u>	<u>\$ 464</u>	<u>\$ 14,509</u>	
17	Monthly Average	13	<u>\$ 571</u>	<u>\$ 143</u>	<u>\$ 927</u>	<u>\$ 29</u>	<u>\$ 36</u>	<u>\$ 1,116</u>	
18	Rate Case Amount		<u>\$ 2,822</u>						

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

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

Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount Fully Projected	Total
<u>Accumulated Deferred Income Tax</u>			
1	Electric Utility Plant - a/c # 282	\$ (32,272)	
2	Sub-total		(32,272)
3	ADIT on CIAC	8,636	
4	Sub-total		<u>8,636</u>
5	Federal ADIT		(23,636)
6	State Repair Regulatory Liability	(3,921)	(3,921)
7	Pro-Rata Adjustment	0	-
8	Balance At September 30, 2026		<u><u>\$ (27,557)</u></u>

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

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

Customer Deposits

[1]

Line #	Description	Balance at End Of Month
1	September, 2024	\$ 1,282
2	October	\$ 1,299
3	November	\$ 1,319
4	December, 2024	\$ 1,377
5	January, 2025	\$ 1,466
6	February	\$ 1,633
7	March	\$ 1,816
8	April	\$ 1,946
9	May	\$ 2,018
10	June	\$ 2,091
11	July	\$ 2,068
12	August	\$ 2,064
13	September, 2025	\$ 2,052
14	Total	<u>\$ 22,430</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 1,725</u>

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

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

Materials & Supplies

Line #	Month	[1] Materials and Supplies
1	September, 2024	\$ 3,850
2	October	\$ 3,929
3	November	\$ 3,827
4	December, 2024	\$ 3,832
5	January, 2025	\$ 3,841
6	February	\$ 3,922
7	March	\$ 3,986
8	April	\$ 3,906
9	May	\$ 3,824
10	June	\$ 3,835
11	July	\$ 3,675
12	August	\$ 3,691
13	September, 2025	\$ 3,738
14	Total	\$ 49,855
15	Number of Months	13
16	Average Monthly Balance	\$ 3,835

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

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

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

Line #	Description	Factor Or Reference	[1]	[2]	[3]
			Pro Forma Test Year		
			At Present Rates	Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 50,588	\$ -	\$ 50,588
2	Revenue - Cost of Purchased Power		92,024	-	92,024
3	Other Revenues		1,305	-	1,305
4	Revenue Increase			10,124	10,124
5	Total Operating Revenues		<u>143,917</u>	<u>10,124</u>	<u>154,041</u>
OPERATING EXPENSES					
6	Other Power Supply Expenses		73,765		73,765
7	Transmission		-	-	-
8	Distribution		12,059	-	12,059
9	Customer Accounts		12,346	-	12,346
10	Uncollectible Expense	2.167%	3,104	219	3,323
11	Customer Information & Services		1,569	-	1,569
12	Sales		34	-	34
13	Administrative & General		9,856	-	9,856
14	Depreciation & Amortization		10,455	-	10,455
15	Taxes other than income taxes		9,544	635	10,179
16	Total Operating Expenses		<u>132,733</u>	<u>854</u>	<u>133,587</u>
17	Net Operating Income Before Income Tax		11,184	9,270	20,454
Income Taxes					
18	Pro Forma Income Tax At Present Rates		606		606
19	Pro Forma Income Tax on Revenue Increase			2,532	2,532
20	Net Income (Loss)		<u>\$ 10,577</u>	<u>\$ 6,738</u>	<u>\$ 17,316</u>

UGI Utilities, Inc. - Electric 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

Line #	Description	[1] Factor Or Reference	[2] [3] [4] Test Year At Present Rates			[5] Proposed Increase	[6] Pro Forma Test Year With Proposed Increase [4] + [5]
			Budget For Year End 09/30/26	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/26 [2] + [3]		
<u>OPERATING REVENUES</u>							
1	Residential	440	\$ 113,893	\$ (5,616)	\$ 108,276	\$ 108,276	
2	Commercial & Industrial	442	34,351	(646)	33,705	33,705	
3	Public Streets & Highway Lighting	444	604	1	606	606	
4	Other Sales to Public Authorities	445	20	1	20	20	
5	Sales for Resale	447	4	-	4	4	
6	Forfeited Discounts	450	627	-	627	627	
7	Miscellaneous Service Revenues	451	37	-	37	37	
8	Rent from Electric Properties	454	641	-	641	641	
9	Interest on Undercollection - Refunded	456	-	-	-	-	
10	Rate Increase		-	-	-	10,124	
11	Total Operating Revenues		<u>150,177</u>	<u>(6,260)</u>	<u>143,917</u>	<u>10,124</u>	
<u>OPERATING EXPENSES</u>							
12	Other Power Supply Expenses		76,619	(2,854)	73,765	73,765	
13	Transmission		-	-	-	-	
14	Distribution		12,050	9	12,059	12,059	
15	Customer Accounts		14,157	(1,811)	12,346	12,346	
16	Uncollectible Expense	2.167%	3,474	(370)	3,104	3,323	
17	Customer Information & Services		1,339	230	1,569	1,569	
18	Sales		34	0	34	34	
19	Administrative & General		9,852	4	9,856	9,856	
20	Depreciation & Amortization		11,591	(1,136)	10,455	10,455	
21	Taxes other than income taxes		9,990	(446)	9,544	10,179	
22	Total Operating Expenses		<u>139,106</u>	<u>(6,373)</u>	<u>132,733</u>	<u>854</u>	
23	Net Operating Income - BIT		<u>\$ 11,071</u>	<u>\$ 113</u>	<u>\$ 11,184</u>	<u>\$ 9,270</u>	
						<u>\$ 20,454</u>	

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

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

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
#	Description	As Budgeted And Allocated	Not Used D-4	Revenues D-5	Power Costs D-6	Salaries & Wages D-7	Not Used D-8	Not Used D-9	Not Used D-10	Uncollectibles Expense D-11	Not Used D-12	Not Used D-13	Sub-Total Adjustments	Total Proforma
OPERATING REVENUES														
Customer & Distribution Revenue														
1	Residential	440	\$ 36,185											
2	Commercial & Industrial	442		\$ (743)									\$ (743)	\$ 35,442
3	Public Streets & Highway Lighting	444	478	(154)									(154)	14,648
4	Other Sales to Public Authorities	445	18											478
5	Sales for Resale	447	2											18
														2
Non-Distribution and Operating Revenue														
6	Residential	457	77,708	(4,874)									(4,874)	72,834
7	Commercial & Industrial	457	19,549	(493)									(493)	19,057
8	Public Streets & Highway Lighting	457	126											128
9	Other Sales to Public Authorities	489	2											3
10	Sales for Resale	489	2											2
11	Forfeited Discounts	450	627											627
12	Miscellaneous Service Revenues	451	37											37
13	Rent from Electric Properties	454	641											641
14	Interest on Undercollection - Refunded	456	-											-
15	Rate Increase	-	-											-
16	Total Operating Revenues	<u>150,177</u>		<u>(6,260)</u>									<u>(6,260)</u>	<u>143,917</u>
OPERATING EXPENSES														
17	Other Power Supply Expenses	76,619												76,619
18	Transmission	-												-
19	Distribution	12,050	-			9							9	12,059
20	Customer Accounts	14,157				5							5	14,162
21	Uncollectible Expense	3,474											(370)	3,104
22	Customer Information & Services	1,339												1,339
23	Sales	34												34
24	Administrative & General	9,852				4							4	9,856
25	Depreciation & Amortization	11,591												11,591
26	Taxes other than income taxes	9,990												9,990
27	Total Operating Expenses	<u>\$ 139,106</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (370)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (351)</u>	<u>\$ 138,755</u>
28	Net Operating Income Before Income Tax	\$ 11,071	\$ -	\$ (6,260)	\$ -	\$ (19)	\$ -	\$ -	\$ -	\$ 370	\$ -	\$ -	\$ (5,910)	\$ 5,161

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

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
#	Description	From Page 1 Sub-total		Not Used D-14	Not Used D-15	Universal Service D-16	GRT Adjustment D-17	Power Supply Exp Adj D-18	EE&C Program D-19	Not Used D-20	Depreciation D-21	Taxes Other Than Income D-31		TOTAL Adjusted
OPERATING REVENUES														
Customer & Distribution Revenue														
29	Residential	\$ 35,442												\$ 35,442
30	Commercial & Industrial	14,648												14,648
31	Public Streets & Highway Lighting	478												478
32	Other Sales to Public Authorities	18												18
33	Sales for Resale	2												2
Non-Distribution and Operating Revenue														
34	Residential	72,834												72,834
35	Commercial & Industrial	19,057												19,057
36	Public Streets & Highway Lighting	128												128
37	Other Sales to Public Authorities	3												3
38	Sales for Resale	2												2
39	Forfeited Discounts	627												627
40	Miscellaneous Service Revenues	37												37
41	Rent from Electric Properties	641												641
42	Interest on Undercollection - Refunded	-												-
43	Rate Increase	-												-
44	Total Operating Revenues	<u>143,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,917</u>
OPERATING EXPENSES														
45	Other Power Supply Expenses	76,619					-	(2,854)						73,765
46	Transmission	-												-
47	Distribution	12,059												12,059
48	Customer Accounts	14,162				(1,816)								12,346
49	Uncollectible Expense	3,104												3,104
50	Customer Information & Services	1,339							230					1,569
51	Sales	34												34
52	Administrative & General	9,856												9,856
53	Depreciation & Amortization	11,591									(1,136)			10,455
54	Taxes other than income taxes	9,990					(475)					29		9,544
55	Total Operating Expenses	<u>\$ 138,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,816)</u>	<u>\$ (475)</u>	<u>\$ (2,854)</u>	<u>\$ 230</u>	<u>\$ -</u>	<u>\$ (1,136)</u>	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ 132,733</u>
56	Net Operating Income Before Income Tax	\$ 5,161	\$ -	\$ -	\$ -	\$ 1,816	\$ 475	\$ 2,854	\$ (230)	\$ -	\$ 1,136	\$ (29)	\$ -	\$ 11,184

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

Schedule **D-5**
Witness: **S. A. Epler**
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Adjustment - Revenue Adjustments

[1]	[2]	[3]	[4]	[5]	[6]		
Line #	Description	Reference Or Account Number	2026 Budget	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
Customer & Distribution Revenue							
1	Residential	440	\$ 36,185	\$ (743)		\$ (743)	\$ 35,442
2	Commercial & Industrial	442	14,802	(154)		(154)	14,648
3	Public Streets & Highway Lighting	444	478	0		-	478
4	Other Sales to Public Authorities	445	18	0		-	18
5	Sales for Resale	447	2	0		-	2
6	Cust Chg & Distrib Revenue		51,484	(896)	-	(896)	50,588
Non-Distribution and Operating Revenue							
7	Residential	456.5	77,708	(4,874)		(4,874)	72,834
8	Commercial & Industrial	456.6	19,549	(493)		(493)	19,057
9	Public Streets & Highway Lighting	456.8	126	1		1	128
10	Other Sales to Public Authorities		2	1		1	3
11	Sales for Resale		2	-		-	2
12	Revenue for Cost of Electric		97,388	(5,364)	-	(5,364)	92,024
13	Total Customer Revenue		148,872	(6,260)	-	(6,260)	142,612
14	Forfeited Discounts	450	627		-	-	627
15	Miscellaneous Service Revenues	451	37		-	-	37
16	Rent from Electric Properties	454	641		-	-	641
17	Interest on Undercollection - Refunded	456.1	-		-	-	-
18	TOTAL REVENUES		<u>\$ 150,177</u>	<u>\$ (6,260)</u>	<u>\$ -</u>	<u>\$ (6,260)</u>	<u>\$ 143,917</u>

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] Budgeted Jurisdictional	[3] Revised Jurisdictional	[4] Adjustment [3] - [2]	[5] Total Adjustment
<u>TOTAL REVENUE</u>						
1	Residential	440	\$ 113,893	\$ 108,276	\$ (5,616)	
2	Commercial & Industrial	442	34,351	33,705	(646)	
3	Public Streets & Highway Lighting	444	604	606	1	
4	Other Sales to Public Authorities	445	20	20	1	
5	Sales for Resale	447	4	4	0	
6	Total		<u>\$ 148,872</u>	<u>\$ 142,612</u>	<u>\$ (6,260)</u>	<u>\$ (6,260)</u>
<u>COSTS (GSR, STAS, EEC, USP, GRT)</u>						
7	Residential		\$ 77,708	\$ 72,834	(4,874)	
8	Commercial & Industrial		19,549	19,057	(493)	
9	Public Streets & Highway Lighting		126	128	1	
10	Other Sales to Public Authorities		2	3	1	
11	Sales for Resale		2	2	0	
12	Total		<u>\$ 97,388</u>	<u>\$ 92,024</u>	<u>\$ (5,364)</u>	<u>\$ (5,364)</u>
<u>NET CUSTOMER & DISTRIBUTION</u>						
13	Residential		\$ 36,185	\$ 35,442	\$ (743)	
14	Commercial & Industrial		14,802	14,648	(154)	
15	Public Streets & Highway Lighting		478	478	-	
16	Other Sales to Public Authorities		18	18	-	
17	Sales for Resale		2	2	-	
18	Total		<u>\$ 51,484</u>	<u>\$ 50,588</u>	<u>\$ (896)</u>	<u>\$ (896)</u>

UGI Utilities, Inc. - Electric Division
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Schedule D-6
Witness: S. A. Epler
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Adjustment - Power Costs

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Budgeted Electric Costs	PRO FORMA ADJUSTMENTS			Pro Forma Electric Costs At Pres Rates
			D-18 Costs	Other Costs	Electric Cost Pro Forma Adjustments	
1	Budgeted Purchased Power Costs	\$ 76,619	\$ (2,854)	\$ -	\$ (2,854)	\$ 73,765
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities				-	-
6	Sales for Resale				-	-
7	Company Use of Electricity				-	-
8	Total Purchased Power Costs	<u>\$ 76,619</u>	<u>\$ (2,854)</u>	<u>\$ -</u>	<u>\$ (2,854)</u>	<u>\$ 73,765</u>

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

Line #	Description	[1] Budgeted Year 09/30/26	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
<u>OPERATIONS</u>						
1	Total Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	2,018	-	2,018	6	2,024
5	Total Customer Accounts Expense	1,873	-	1,873	5	1,878
6	Total Customer Service & Informational Expenses	123	-	123	0	123
7	Total Sales Expense	13	-	13	0	13
8	Total A&G - Operation	1,531	-	1,531	4	1,536
9	Total Operations	<u>5,558</u>	<u>-</u>	<u>5,558</u>	<u>16</u>	<u>5,574</u>
<u>MAINTENANCE</u>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	1,216	-	1,216	3	1,219
13	Total A&G - Maintenance	45	-	45	0	45
14	Total Maintenance	<u>1,261</u>	<u>-</u>	<u>1,261</u>	<u>4</u>	<u>1,265</u>
15	Total Payroll to Expense	<u>\$ 6,820</u>	<u>\$ -</u>	<u>\$ 6,820</u>	<u>\$ 19</u>	<u>\$ 6,839</u>
16	Percent Increase					<u>0.281%</u>

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 (\$ in Thousands)

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

Line #	Description	[1] Reference Or Function	[2] Union	[3] Non-Exempt	[4] Exempt	[5] Pro Forma Total Payroll
1	Budgeted Payroll For TY 9-30-26		\$ 1,396	\$ 2,175	\$ 3,249	<u>\$ 6,820</u>
<u>Annualize for Wage Increase to 9-30-26</u>						
2	Percent Increase		5.50%	4.00%	4.00%	
3	Union Increase At 1-1 Annualization Factor	1/1/26	25%			
4	Non-Exempt Annualization Factor	10/1/25		0%		
5	Exempt Annualization Factor	10/1/25			0%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>19</u>	<u>0</u>	<u>0</u>	\$ 19
7	Annualized Salaries & Wages at 9-30-26 Rates	L 1 + L 6	\$ 1,415	\$ 2,175	\$ 3,249	
8	Pro Forma Salaries & Wages for TY		<u>\$ 1,415</u>	<u>\$ 2,175</u>	<u>\$ 3,249</u>	
9	Pro Forma Adjustment to S&W					<u>\$ 19</u>
10	Annualization Factor	L 11 / L 1				<u>0.281%</u>

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

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
<u>Adjustment #1:</u>						
1	2023		<u>\$ 2,875</u>	<u>\$ 134,874</u>	<u>2.13%</u>	
2	2024		<u>\$ 3,155</u>	<u>\$ 137,168</u>	<u>2.30%</u>	
3	2025		<u>\$ 3,044</u>	<u>\$ 146,738</u>	<u>2.07%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 3,025</u>	<u>\$ 139,593</u>		<u>2.167%</u>
5	2026 Budget Pro Forma Adjustment				\$ 3,474	
6	Adjusted Revenues	<u>2.167%</u>		<u>\$ 143,239</u>		
7	Pro Forma at Present Rate Revenue	L6: [1] * [3]			<u>3,104</u>	
8	Total Uncollectible Adjustment	L5 + L7				<u>\$ (370)</u>

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Schedule D-16
Witness: T. A. Hazenstab
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Adjustment - Universal Service

[1]

Line #	Description	Amount
<u>Increase (Decrease) for Pro Forma TY Universal Service Expense</u>		
		<u>Pro Forma</u>
1	Customer Assistance Plan Credit	\$ 7,840
2	Administration Costs	159
3	LIURP	363
4	Hardship Program (Project Share)	5
5	Customer Assistance Plan Pre-program Arrearage	<u>686</u>
6	TOTAL	<u>\$ 9,053</u>
7	Budget	<u>\$ 10,869</u>
8	Total Adjustment	<u>\$ (1,816)</u>

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Schedule D-17
Witness: T. A. Hazenstab
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Adjustment - Gross Receipts Tax

		[1]	[2]
Line #	Description	Amount	Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 142,612	
2	Other Operating Revenues	1,305	
3	Less: Uncollectible Expense	<u>(3,104)</u>	
4	Total		\$ 140,813
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ 8,308
7	Gross Receipts Tax Expense per Budget		<u>\$ 8,783</u>
8	Pro Forma Adjustment		<u><u>\$ (475)</u></u>

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Schedule D-18
Witness: T. A. Hazenstab
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Adjustment - Power Supply Expense

Line #	Description	[1] Sub-Total	[2] Total
1	Power Supply Expense	\$ 82,123	
2	Adjustment for GSR-1 Rate Annualization - See Exhibit SAE-5(d)	(1,731)	
3	Adjustment for Customer Changes - See Exhibit SAE-5(b)	297	
4	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-5(c)	<u>(2,299)</u>	
5	Sub-Total	<u>\$ 78,390</u>	
6	Adjustment for Gross Receipts Tax (1 - .059)	0.941	
7	Power Supply Expense As Adjusted	<u>\$ 73,765</u>	
8	Power Supply Expense per Budget (net of Gross Receipts Tax) (Sch D-6, Col 1)	<u>\$ 76,619</u>	
9	Pro Forma Adjustment		<u><u>\$ (2,854)</u></u>

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Schedule D-19
Witness: T. A. Hazenstab
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Adjustment - Energy Efficiency and Conservation Programs

Line #	Description	[1] Amount	[2] Sub-Total
<u>Energy Efficiency and Conservation Programs</u>			
1	2026 Original Program Costs	\$ 1,153	
2	Adjusted Budget	1,383	
3	Additional Expense Adjustment (Line 2 - Line 1)		230
4	Total Adjustment		\$ 230

Adjustment - Depreciation expense

Line #	Description	Account Number	[1] Budgeted 9/30/26 Depreciation Expense	[2] Adjustment To Annualize At New Depre Study Rates	[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		-	-	-	-
TRANSMISSION PLANT						
5	Land & Land Rights	350	-	-	-	-
6	Structures & Improvements	352	-	-	-	-
7	Station Equipment	353	-	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-	-
9	Towers and Fixtures	354	-	-	-	-
10	Poles and Fixtures	355	-	-	-	-
11	Overhead Conductors and Devices	356	-	-	-	-
12	Underground Conduit	357	-	-	-	-
13	Underground Conductors and Devices	358	-	-	-	-
14	Roads and Trails	359	-	-	-	-
15	TOTAL TRANSMISSION		-	-	-	-
DISTRIBUTION PLANT						
16	Land & Land Rights	360	-	-	-	-
17	Structures & Improvements	361	25	(1)	24	
18	Station Equipment	362	440	43	483	
19	Storage Battery Equipment	363	-	379	379	
20	Poles, Towers and Fixtures	364	1,957	(461)	1,496	
21	Overhead Conductors and Devices	365	1,920	(229)	1,691	
22	Regulatory AFUDC	365.7	(14)	(2)	(17)	
23	Underground Conduit	366	171	20	192	
24	Underground Conductors and Devices	367	579	(117)	461	
25	Transformers	368.1	574	42	616	
26	Transformer Installations	368.2	14	265	279	
27	Services	369	371	(36)	334	
28	Meters	370.1	86	34	120	
29	Meter Installations	370.2	32	(4)	28	
30	Electronic Meters	370.3	130	44	174	
31	Installations on Customers' Premises	371	-	152	152	
32	Installations on Customers' Premises - EV Charging Stations	371.1	220	(220)	-	
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	1	0	1	
34	Leased Property on Customers' Premises	372	-	-	-	
35	Street Lighting and Signal Systems	373	180	3	183	
36	TOTAL DISTRIBUTION		6,685	(85)	6,600	
GENERAL & COMMON PLANT						
37	Land & Land Rights	389	-	-	-	
38	Structures & Improvements	390	663	22	685	
39	Office Furniture & Equipment	391	2,239	(173)	2,065	
40	Transportation Equipment	392	337	46	383	
41	Stores Equipment	393	-	-	-	
42	Tools & Garage Equipment	394	103	(21)	82	
43	Laboratory Equipment	395	-	-	-	
44	Power Operated Equipment	396	40	(31)	9	
45	Communication Equipment	397	96	(87)	9	
46	Miscellaneous Equipment	398	72	(45)	27	
47	Other Tangible Property	399	-	-	-	
48	TOTAL GENERAL & COMMON PLANT		3,549	(289)	3,260	
49	TOTAL DEPRECIATION		\$ 10,234	\$ (375)	\$ 9,860	
50	CHARGED TO OTHER BUSINESS UNITS (IT-RELATED)		(85)	-	(85)	
51	CHARGED TO CLEARING ACCOUNTS		\$ (575)	\$ 93	\$ (482)	
52	NET SALVAGE AMORTIZATION		\$ 1,555	\$ (393)	\$ 1,162	
53	TOTAL CLAIMED DEPRECIATION AND AMORTIZATION		\$ 11,129	\$ (674)	\$ 10,455	

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

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Budget Amounts 9/30/26	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/26
1	PURTA Taxes	408.1		\$ 80	\$ 28	\$ 108
2	Gross Receipts Tax	408.1	D-17	8,783	(475)	8,308
3	PA & Local Use taxes	408.1		68	-	68
4	Social Security	408.1	D-32	524	1	525
5	FUTA	408.1	D-32	1	-	1
6	SUTA	408.1	D-32	25	-	25
7	PUC Assessment	408.1		509	-	509
8	Total			<u>\$ 9,990</u>	<u>\$ (446)</u>	<u>\$ 9,544</u>

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(\$ in Thousands)

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

Line #	Description	[1] Account Number	[2] Test Year 9/30/26 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 6,820</u>	<u>\$ 19</u>	
2	FICA Expense		<u>524</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.68%</u>	<u>7.68%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 1
5	FUTA Expense		<u>1</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.01%</u>	<u>0.01%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		<u>25</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.37%</u>	<u>0.37%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 1</u>

UGI Utilities, Inc. - Electric Division
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Schedule D-33
Witness: D. T. Espigh
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Line #	Description	[1] Factor Or Reference	[2] Element Or Amount	[3] Pro Forma Test Year At Present Rates	[4] Revenue Increase	[5] Pro Forma Test Year At Proposed Rates [3] + [4]
1	Revenue			\$ 143,917	\$ 10,124	\$ 154,041
2	Operating Expenses			(132,733)	(854)	(133,587)
3	OIBIT	L 1 + L 2		11,184	9,270	20,454
Interest Expense						
4	Rate Base	Sch A-1	210,140			
5	Weighted Cost of Debt	Sch B-7	0.02340			
6	Synchronized Interest Expense	L 4 * L 5		(4,917)	-	(4,917)
7	Base Taxable Income	L 3 + L 6		6,267	9,270	15,537
8	Total Tax Depreciation	Sch D-34	\$ 14,558			
9	Pro Forma Book Depreciation	Sch D-34	10,800			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		(3,758)		(3,758)
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 2,509	\$ 9,270	\$ 11,779
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	7.99%	\$ (200)	\$ (741)	\$ (941)
14	Total Tax Depreciation	Sch D-34	\$ 14,454			
15	Pro Forma Book Depreciation	Sch D-34	10,800			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		(3,654)	-	(3,654)
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		2,413	8,529	10,942
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(507)	(1,791)	(2,298)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(707)	(2,532)	(3,239)
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 9,860			
22	Total Tax Depreciation	Sch D-34	12,881			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		3,021	-	3,021
24	Deferred Federal Taxable Income	L 23		\$ 3,021	\$ -	\$ 3,021
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	(288)	-	(288)
Deferred State Income Taxes						
26	Repairs			(284)		(284)
27	CIAC			673		673
28	State Deferred Income Tax (Expense)/Refund			389	-	389
29	Net Income Tax Expense	L 20 + L 25 + L 28		(606)	(2,532)	(3,138)
Other Tax Adjustments						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		\$ (606)	\$ (2,532)	\$ (3,138)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (795)	\$ (1,791)	\$ (2,586)
33	State Income Tax Expense	L 13 + L 28		189	(741)	(552)
34	Total Income Tax Expense	L 32 + L 33		\$ (606)	\$ (2,532)	\$ (3,138)

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

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

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Electric Plant		\$ 8,343	
2	Cost of Removal		1,573	
3	Repairs Tax Deduction		11,288	
4	Other Tax Basis Adjustments		<u>(6,750)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 14,454</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>104</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$14,558</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Electric Plant		<u>\$ 9,860</u>	
9	Total Tax Depreciation			<u><u>\$ 9,860</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 9,860	
11	Net Salvage Amortization		1,162	
12	Depreciation Charged to Clearing Accounts	(567)		
13	Estimated Percent of Clearing Charged to CWIP	<u>39%</u>		
14	Depreciation Charged to CWIP		(222)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 10,800</u></u>

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

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.021670)</u>
3	NET REVENUES	Sum L 1 to L 2		0.978330
4	GROSS RECEIPTS TAX	[3] L 3 * Rate [2]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.915630
6	STATE INCOME TAXES	[3] L 5 * Rate [2]	7.99%	<u>(0.073159)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.842471
8	FEDERAL INCOME TAXES	[3] L 7 * Rate [2]	21.00%	<u>(0.176919)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.665552</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.502512</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>25.008%</u>
<u>INCOME TAX FACTOR</u>				
12	GROSS REVENUE FACTOR			1.000000
13	STATE INCOME TAXES	[3] L 10 * Rate [2]	7.9900%	<u>(0.079900)</u>
14	FACTOR AFTER STATE TAXES	L 10 + L 11		0.920100
15	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.193221)</u>
16	NET OPERATING INCOME FACTOR	L 12 + L 13		0.726879
17	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.375745</u>
18	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>27.312%</u>

UGI ELECTRIC

EXHIBIT A

HISTORIC

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

Historic Period - 12 Months Ended September 30, 2025

Table of Contents

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

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

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

Summary of Measure of Value and Revenue Increase

Line #	Description	[1] Function	[2] Reference Section	[3] Pro Forma Test Year Ended September 30, 2025 At Present Rates	[4] Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 295,533		\$ 295,533
2	Accumulated Depreciation		C-3	(92,784)		(92,784)
3	Net Plant in service	L 1 + L 2		202,748	-	202,748
4	Working Capital		C-4	13,254		13,254
5	Accumulated Deferred Income Taxes		C-6	(27,658)		(27,658)
6	Customer Deposits		C-7	(1,725)		(1,725)
7	Materials & Supplies		C-8	3,835		3,835
8	TOTAL RATE BASE	Sum L 3 to L 7		\$ 190,454	\$ -	\$ 190,454
<u>OPERATING REVENUES AND EXPENSES</u>						
<u>Operating Revenues</u>						
9	Base Customer Charges		D-5	\$ 49,322	\$ 3,867	\$ 53,189
10	Other Electric Revenue		D-5	97,510		97,510
11	Other Operating Revenues		D-5	1,195		1,195
12	Total Revenues	Sum L 9 to L 11		148,027	3,867	151,894
13	Operating Expenses		D-1	(130,927)	(326)	(131,253)
14	OIBIT	L 12 + L 13		17,100	3,541	20,641
15	Pro Forma Income Tax at Present Rates		D-33	(4,519)		
16	Pro Forma Income Tax on Revenue Increase		D-33		(981)	(5,500)
17	NET OPERATING INCOME	Sum L 14 to L 16		\$ 12,581	\$ 2,560	\$ 15,141
18	RATE OF RETURN	L 17 / L 8		6.606%		7.950%
<u>REVENUE INCREASE REQUIRED</u>						
19	Rate of Return at Present Rates	L 18, Col 3		6.606%		
20	Rate of Return Required		B-7	7.950%		
21	Change in ROR	L 20 - L 19		1.344%		
22	Change in Operating Income	L 21 * L 8		\$ 2,560		
23	Gross Revenue Conversion Factor		D-35	1.510722		
24	Change in Revenues	L 22 * L 23		\$ 3,867		
25	Percent Increase -- Delivery Revenues	L 24 / L 9, C 3			7.84%	
26	Percent Increase -- Total Revenues	L 24 / L 12, C 3			2.61%	

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

Schedule **B-1**
Witness: **A. M. Keller**
Page **1** of **2**

Balance Sheet

[1]

Line No	Description/(Account No)	Actual TYE 9-30-25
	UTILITY PLANT (101 - 106, 108)	
1	Electric Utility Plant	\$ 391,595
2	Other Utility Plant	-
3	Total Plant In Service	<u>391,595</u>
4	Construction Work In Progress (107)	12,351
5	Total Utility Plant	<u>403,946</u>
6	Accumulated Provision for Depreciation - Electric (108)	(124,299)
7	Utility Acquisition Adjustment (114)	390
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>280,037</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	15
11	Accumulated Depreciation on NUP (122)	-
12	Investment in Associated & Subsidiary Companies (123.1)	-
13	Other Investments (124)	-
14	Total Other Property and Investments	<u>15</u>
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	595
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	17,840
18	Other Accounts Receivable (143)	1,020
19	Accum Provision for Uncollectible (144)	(2,458)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	-
22	Plant Materials & Operating Supplies (154)	3,545
23	Allowance Inventory (158.1)	819
24	Stores Expense - Undistributed (163)	163
25	Prepayments (165)	2,303
26	Accrued Utility Revenues (173)	5,651
27	Miscellaneous Current & Accrued Assets (174)	1,645
28	Derivative Instrument Assets (175)	57
29	Total Current and Accrued Assets	<u>31,180</u>
	DEFERRED DEBITS	
30	Unamortized Debt Expense (181)	293
31	Other Regulatory Assets (182.3)	20,527
32	Other Preliminary Survey & Investigation Charges (183.2)	-
33	Clearing Accounts (184)	-
34	Miscellaneous Deferred Debits (186)	1,666
35	Unamortized Loss on Reacquired Debt (189)	-
36	Accumulated Deferred Income Taxes (190)	-
37	Total Deferred Debits	<u>22,486</u>
38	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 333,719</u>

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

Schedule **B-1**
Witness: **A. M. Keller**
Page **2** of **2**

Balance Sheet

[1]

Line No	Description/(Account No)	Actual TYE 9-30-25
PROPRIETARY CAPITAL		
39	Common Stock Issued (201)	\$ 7,050
40	Preferred Stock Issued (204)	-
41	Premium on Capital Stock (207)	20,655
42	Capital Stock Expense (214)	-
43	Retained Earnings (215, 215.2, 216)	121,834
44	Accum Other Comprehensive Income (219)	<u>(1,473)</u>
45	Total Proprietary Capital	148,066
LONG TERM DEBT		
46	Bonds (221)	-
47	Advances from Associated Companies (223)	-
48	Other Long-Term Debt (224)	69,443
49	Unamortized Premium on LTD (225)	-
50	Unamortized Discount on LTD (226)	-
51	Total Long-term Debt	<u>69,443</u>
OTHER NON-CURRENT LIABILITIES		
52	Obligations under Capital Leases (227)	-
53	Advances from Associated Companies (223)	-
54	Accum. Prov for Injuries & Damages (228.2)	-
55	Accum. Prov for Pensions & Benefits (228.3)	1,282
56	Accum. Miscellaneous Operating Prov (228.4)	-
57	Asset Retirement Obligation (230)	-
58	Total Non-Current Liabilities	<u>1,282</u>
CURRENT & ACCRUED LIABILITIES		
59	Notes Payable (231)	27,591
60	Accounts Payable (232)	10,688
61	Notes Payable to Assoc. Companies (233)	-
62	Accounts Payable to Assoc. Cos (234)	2,360
63	Customer Deposits (235)	2,052
64	Taxes Accrued (236)	(11,263)
65	Interest Accrued (237)	2,268
66	Tax Collections Payable (241)	116
67	Misc Current & Accrued Liabilities (242)	2,932
68	Obligations Under Capital Leases (243)	-
69	Derivative Instrument Liabilities (244)	<u>2</u>
70	Total Current & Accrued Liabilities	36,746
OTHER DEFERRED CREDITS		
71	Customer Advances for Construction (252)	-
72	Other Deferred Credits (253)	5,484
73	Other Regulatory Liabilities (254)	26,947
74	Deferred ITC (255)	-
75	Accumulated Deferred Income Taxes (282)	45,724
76	Accumulated Deferred Income Taxes (283)	<u>25</u>
77	Total Other Deferred Credits	<u>78,181</u>
78	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ 333,719</u>

UGI Utilities, Inc. - Electric Division
Before the Pennsylvania Public Utility Commission
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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] Actual TYE 9-30-25	[2] Reference
	Total Operating Revenues		
1	Total Sales Revenues	\$ 146,117	B-3
2	Other Operating Revenues	1,195	B-3
3	Total Revenues	147,312	
	Total Operating Expenses		
4	Operation & Maintenance Expenses	114,564	B-4
5	Depreciation & Amortization Expense	10,452	D-3
6	Taxes Other Than Income Taxes	9,397	B-5
7	Total Operating Expenses	134,413	
8	Operating Income Before Income Taxes (OIBIT)	12,899	
	Income Taxes:		
9	State	1,855	B-5
10	Federal	2,664	B-5
11	Total Income Taxes	4,519	
12	Net Utility Operating Income	\$ 8,380	

Statement of Operating Revenues

[1]

Line No	Description	Account No	Actual TYE 9-30-25
Electric Operating Revenues			
1	Residential	440	\$ 109,216
2	Commercial & Industrial	442	35,704
3	Public Streets & Highway Lighting	444	1,156
4	Other Sales to Public Authorities	445	21
5	Sales for Resale	447	<u>20</u>
6	Sub-Total Electric Operating Revenues		<u>146,117</u>
Other Operating Revenues			
7	Forfeited Discounts	450	\$ 621
8	Miscellaneous Service Revenues	451	47
9	Rent from Electric Properties	454	632
10	Interest on Undercollection - Refunded to Customers	456.1	<u>(105)</u>
11	Sub-Total Other Operating Revenues		<u>1,195</u>
12	Total Operating Revenues		<u><u>\$ 147,312</u></u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-25
Other Power Supply Expenses			
1	Purchased Power	555.0	\$ 65,808
2	Power Purchased for Storage Operations	555.1	-
3	System Control and Load Dispatching	556.0	-
4	Other Expenses	557.0	-
5	Load Dispatch - Reliability	561.1	-
6	Transmission of Electricity by Others	565.0	10,481
7	Gross Receipts Tax	408.1	-
8	Total Other Power Supply Expenses		<u>76,289</u>
Transmission Expenses - Operation			
9	Operation Supervision and Engineering	560.0	-
10	Load Dispatch - Reliability	561.0	-
11	Load Dispatch - Monitor and Operate Trans. System	561.2	-
12	Load Dispatch - Transmission Service & Scheduling	561.3	-
13	Scheduling, System Control & Dispatch Service	561.4	-
14	Reliability Planning & Standards Development	561.5	-
15	Transmission Service Studies	561.6	-
16	Generation Interconnection Studies	561.7	-
17	Reliability Planning & Standards Development Services	561.8	-
18	Station Expenses	562.0	-
19	Operation of Energy Storage Equipment	562.1	-
20	Overhead Line Expense	563.0	-
21	Underground Line Expenses	564.0	-
22	Transmission of Electricity by Others	565.0	-
23	Miscellaneous Transmission Expenses	566.0	-
24	Rents	567.0	-
25	Operation Supplies and Expenses	567.1	-
26	Total Transmission Expenses - Operation		<u>-</u>
Transmission Expenses - Maintenance			
27	Maintenance Supervision and Engineering	568.0	-
28	Maintenance of Structures	569.0	-
29	Maintenance of Computer Hardware	569.1	-
30	Maintenance of Computer Software	569.2	-
31	Maintenance of Communication Equipment	569.3	-
32	Maintenance of Miscellaneous Regional Trans Plant	569.4	-
33	Maintenance of Station equipment	570.0	-
34	Maintenance of Energy Storage Equipment	570.1	-
35	Maintenance of Overhead Lines	571.0	-
36	Maintenance of Underground Lines	572.0	-
37	Maintenance of Miscellaneous Transmission Plant	573.0	-
38	Maintenance of Transmission Plant	574.0	-
39	Total Transmission Expenses - Maintenance		<u>-</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-25
Regional Market Expenses - Operation			
40	Operation Supervision	575.1	-
41	Day-Ahead and Real-Time Market Administration	575.2	-
42	Transmission Rights Market Administration	575.3	-
43	Capacity Market Administration	575.4	-
44	Ancillary Market Administration	575.5	-
45	Market Monitoring and Compliance	575.6	-
46	Market Facilitation, Monitoring and Compliance Serv	575.7	-
47	Rents	575.8	-
48	Total Region Market Expenses - Operation		<u>-</u>
Regional Market Expenses - Maintenance			
49	Maintenance of Structures and Improvements	576.1	-
50	Maintenance of Computer Hardware	576.2	-
51	Maintenance of Computer Software	576.3	-
52	Maintenance of Communication Equipment	576.4	-
53	Maintenance of Misc Market Operation Plant	576.5	-
54	Total Region Market Expenses - Maintenance		<u>-</u>
Distribution Expense - Operation			
55	Operation Supervision and Engineering	580.0	382
56	Load Dispatching	581.0	550
57	Line and Station Expenses	581.1	-
58	Station Expenses	582.0	109
59	Overhead Line Expenses	583.0	256
60	Underground Line Expenses	584.0	29
61	Operation of Energy Storage Equipment	584.1	-
62	Street Lighting and Signal System Expenses	585.0	29
63	Meter Expenses	586.0	505
64	Customer Installation Expenses	587.0	56
65	Miscellaneous Distribution Expenses	588.0	906
66	Rents	589.0	3
67	Total Distribution Expenses - Operation		<u>2,825</u>
Distribution Expense - Maintenance			
68	Maintenance Supervision and Engineering	590.0	157
69	Maintenance of Structures	591.0	-
70	Maintenance of Station Equipment	592.0	334
71	Maintenance of Pipe Lines	592.1	-
72	Maintenance of Structures and Equipment	592.2	-
73	Maintenance of Overhead Lines	593.0	8,053
74	Maintenance of Underground Lines	594.0	92
75	Maintenance of Lines	594.1	-
76	Maintenance of Line Transformers	595.0	53
77	Maintenance of Street Lighting and Signal Systems	596.0	77
78	Maintenance of Meters	597.0	-
79	Maintenance of Miscellaneous Distribution Plant	598.0	71
80	Total Distribution Expenses - Maintenance		<u>8,837</u>
Customer Accounts Expense - Operation			
81	Supervision	901.0	39
82	Meter Reading Expenses	902.0	33
83	Customer Records and Collection Expenses (USP)	903.0	12,755
84	Uncollectible Accounts	904.0	3,177
85	Miscellaneous Customer Accounts Expenses	905.0	-
86	Total Customer Accounts Expense - Operation		<u>16,004</u>

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Actual TYE 9-30-25
Customer Service & Information Expense			
87	Customer Service and Informational Expenses	906.0	-
88	Supervision	907.0	-
89	Customer Assistance Expenses	908.0	87
90	Information and Instructional Advertising Expenses	909.0	32
91	Miscellaneous Customer Service & Informational Exps (EEC)	910.0	1,065
92	Total Customer Service & Informational Exps - Operations		<u>1,184</u>
Sales Expense - Operation			
93	Supervision	911.0	-
94	Demonstrating and Selling Expenses	912.0	-
95	Advertising Expenses	913.0	18
96	Miscellaneous Sales Expenses	916.0	-
97	Sales Expenses	917.0	-
98	Total Sales Expenses - Operation		<u>18</u>
Administrative & General - Operations			
99	Administrative and General Salaries	920.0	3,060
100	Office Supplies and Expenses	921.0	1,090
101	Administrative Expenses Transferred - Credit	922.0	-
102	Outside Services Employed	923.0	2,064
103	Property Insurance	924.0	36
104	Injuries and Damages	925.0	945
105	Employee Pensions and Benefits	926.0	970
106	Franchise Requirements	927.0	-
107	Regulatory Commission Expenses	928.0	217
108	Duplicate Charges - Credit	929.0	(118)
109	General Advertising Expenses	930.1	56
110	Miscellaneous General Expenses	930.2	78
111	Rents	931.0	6
112	Transportation Expenses	933.0	-
113	Total Administrative and General Expenses - Operation		<u>8,405</u>
Administrative & General - Maintenance			
114	Maintenance of General Plant	935.0	1,002
115	Total Administrative and General Expenses - Maintenance		<u>1,002</u>
116	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 114,564</u>
117	Total Electric Operation Expenses		104,725
118	Total Electric Maintenance Expense		9,839
119	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 114,564</u>

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

Schedule B-5
Witness: T. A. Hazenstab
Page 1 of 1

Detail of Taxes

[1]

Line No	Description	Reference	Actual TYE 9-30-25
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-31	\$ 64
2	Gross Receipts Tax	D-31	8,354
3	PA and Local Use taxes	D-31	61
4	PUC Assessment	D-31	422
5	Subtotal		<u>8,902</u>
6	Payroll Taxes		
7	Social Security	D-31	465
8	SUTA	D-31	25
9	FUTA	D-31	5
10	Other		-
11	Subtotal		<u>495</u>
12	Total Taxes Other Than Income Taxes		<u>\$ 9,397</u>
Income Taxes			
13	State	D-33	\$ 1,855
14	Federal	D-33	2,664
15	Total Income Taxes		<u>\$ 4,519</u>

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

Schedule **B-6**
Witness: **D. W. D'Asc**
Page **1** of **1**

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]
<u>Medium Term Notes</u>							
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%
<u>Senior Unsecured Notes</u>							
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%
<u>Term Loan</u>							
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	<u>100.00%</u>		<u>4.69%</u>
21	Total Long-Term Debt			\$ 1,866,563	100.00%	4.69%	4.69%
22	Total Short-Term Debt			-	0.00%		0.00%
23	TOTAL			<u>\$ 1,866,563</u>	<u>100.00%</u>		
24	Weighted Cost of Debt						<u>4.69%</u>

UGI Utilities, Inc. - Electric Division
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Schedule B-7
Witness: D. W. D'Ascendis
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Rate of Return

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

<u>Line No</u>	<u>Description</u>	<u>Capitalization Ratio</u>	<u>Embedded Cost</u>	<u>Statement Reference</u>	<u>Return-%</u>
1	Long-Term Debt	47.10%	4.69%	B-6	2.21%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>52.90%</u>	10.85%		<u>5.74%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>7.95%</u></u>

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

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Reference	# of Pages	Pro Forma Test Year Ended September 30, 2025 At Present Rates	Adjustments	Proposed Rates
<u>MEASURE OF VALUE</u>						
1	Utility Plant	C-2	5	\$ 295,533		\$ 295,533
2	Accumulated Depreciation	C-3	6	<u>(92,784)</u>		<u>(92,784)</u>
3	Net Plant in service			202,748	-	202,748
4	Working Capital	C-4	9	13,254		13,254
5	Accumulated Deferred Income Taxes	C-6	1	(27,658)		(27,658)
6	Customer Deposits	C-7	1	(1,725)		(1,725)
7	Materials & Supplies	C-8	1	3,835		3,835
8	TOTAL MEASURE OF VALUE			<u>\$ 190,454</u>	<u>\$ -</u>	<u>\$ 190,454</u>

Pro Forma Electric Plant in Service

Line No	Description	[1] Account No	[2] Pro Forma 9/30/2025
	INTANGIBLE PLANT		
1	Organization	301	\$ 14
2	Franchise & Consent	302	5
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>19</u>
	TRANSMISSION PLANT		
5	Land & Land Rights	350	\$ -
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
	DISTRIBUTION PLANT		
16	Land & Land Rights	360	308
17	Structures & Improvements	361	1,052
18	Station Equipment	362	13,810
19	Storage Battery Equipment	363	4,663
20	Poles, Towers and Fixtures	364	66,392
21	Overhead Conductors and Devices	365	70,269
22	Regulatory AFUDC	366	-
23	Underground Conduit	366	11,760
24	Underground Conductors and Devices	367	15,724
25	Transformers	368.1	24,250
26	Transformer Installations	368.2	12,436
27	Services	369	18,099
28	Meters	370.1	2,887
29	Meter Installations	370.2	2,214
30	Electronic Meters	370.3	6,168
31	Installations on Customers' Premises	371.0	2,459
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	353
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	3,168
36	TOTAL DISTRIBUTION		<u>256,011</u>
	GENERAL & COMMON PLANT		
37	Land & Land Rights	389	805
38	Structures & Improvements	390	12,182
39	Office Furniture & Equipment	391	20,897
40	Transportation Equipment	392	3,443
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	1,595
43	Laboratory Equipment	395	14
44	Power Operated Equipment	396	148
45	Communication Equipment	397	77
46	Miscellaneous Equipment	398	340
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>39,502</u>
49	Total Plant		<u>\$ 295,533</u>

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Test Year 9/30/25 Actual	[3] Adjustments	[4] Pro Forma Test Year [2] + [3]
1	Intangible Plant	Sch C-2, Page 3	\$ 19	\$ -	\$ 19
2	Transmission Plant	Sch C-2, Page 3	-	-	-
3	Distribution Plant	Sch C-2, Page 3	256,011	-	256,011
4	General & Common Plant	Sch C-2, Page 3	39,502	-	39,502
5	Other Plant		-	-	-
6	Total Utility Plant		<u>\$ 295,533</u>	<u>\$ -</u>	<u>\$ 295,533</u>

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Schedule C-2
Witness: A. M. Keller
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Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Amount	[3] Pro Forma Adjustment	[4] Balance
INTANGIBLE PLANT					
1	Organization	301	\$ 14	\$ -	\$ 14
2	Franchise & Consent	302	5	-	5
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		19	-	19
TRANSMISSION PLANT					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
DISTRIBUTION PLANT					
16	Land & Land Rights	360	308	-	308
17	Structures & Improvements	361	1,052	-	1,052
18	Station Equipment	362	13,810	-	13,810
19	Storage Battery Equipment	363	4,663	-	4,663
20	Poles, Towers and Fixtures	364	66,392	-	66,392
21	Overhead Conductors and Devices	365	70,269	-	70,269
22	Regulatory AFUDC	365.7	-	-	-
23	Underground Conduit	366	11,760	-	11,760
24	Underground Conductors and Devices	367	15,724	-	15,724
25	Transformers	368.1	24,250	-	24,250
26	Transformer Installations	368.2	12,436	-	12,436
27	Services	369	18,099	-	18,099
28	Meters	370.1	2,887	-	2,887
29	Meter Installations	370.2	2,214	-	2,214
30	Electronic Meters	370.3	6,168	-	6,168
31	Installations on Customers' Premises	371	2,459	-	2,459
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	353	-	353
34	Leased Property on Customers' Premises	372	-	-	-
35	Street Lighting and Signal Systems	373	3,168	-	3,168
36	TOTAL DISTRIBUTION		256,011	-	256,011
GENERAL & COMMON PLANT					
37	Land & Land Rights	389	805	-	805
38	Structures & Improvements	390	12,182	-	12,182
39	Office Furniture & Equipment	391	20,897	-	20,897
40	Transportation Equipment	392	3,443	-	3,443
41	Stores Equipment	393	-	-	-
42	Tools & Garage Equipment	394	1,595	-	1,595
43	Laboratory Equipment	395	14	-	14
44	Power Operated Equipment	396	148	-	148
45	Communication Equipment	397	77	-	77
46	Miscellaneous Equipment	398	340	-	340
47	Other Tangible Property	399	-	-	-
48	TOTAL GENERAL & COMMON PLANT		39,502	-	39,502
49	Total Plant		\$ 295,533	\$ -	\$ 295,533

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Schedule C-2
Witness: A. M. Keller
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Additions to Plant

Line #	Description	[1] Account Number	[2] Amount
Plant Additions			
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
<u>TRANSMISSION PLANT</u>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
<u>DISTRIBUTION PLANT</u>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	14
18	Station Equipment	362	514
19	Storage Battery Equipment	363	30
20	Poles, Towers and Fixtures	364	6,551
21	Overhead Conductors and Devices	365	3,357
22	Regulatory AFUDC	365.7	-
23	Underground Conduit	366	1,362
24	Underground Conductors and Devices	367	(1,966)
25	Transformers	368.1	3,189
26	Transformer Installations	368.2	465
27	Services	369	726
28	Meters	370.1	(840)
29	Meter Installations	370.2	24
30	Electronic Meters	370.3	952
31	Installations on Customers' Premises	371	261
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	707
36	TOTAL DISTRIBUTION		<u>15,345</u>
<u>GENERAL & COMMON PLANT</u>			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	21
39	Office Furniture & Equipment	391	1,149
40	Transportation Equipment	392	853
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	63
43	Laboratory Equipment	395	(10)
44	Power Operated Equipment	396	-
45	Communication Equipment	397	45
46	Miscellaneous Equipment	398	1
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>2,123</u>
49	Total Additions		<u>\$ 17,468</u>

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Schedule C-2
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Retirements

Line #	Description	[1] Account Number	[2] Amount
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	-
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	559
21	Overhead Conductors and Devices	365	489
22	Regulatory AFUDC	365.7	-
23	Underground Conduit	366	17
24	Underground Conductors and Devices	367	43
25	Transformers	368.1	214
26	Transformer Installations	368.2	85
27	Services	369	1
28	Meters	370.1	73
29	Meter Installations	370.2	1
30	Electronic Meters	370.3	75
31	Installations on Customers' Premises	371	168
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	67
36	TOTAL DISTRIBUTION		1,792
GENERAL & COMMON PLANT			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	-
39	Office Furniture & Equipment	391	175
40	Transportation Equipment	392	-
41	Stores Equipment	393	2
42	Tools & Garage Equipment	394	52
43	Laboratory Equipment	395	6
44	Power Operated Equipment	396	-
45	Communication Equipment	397	-
46	Miscellaneous Equipment	398	7
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		242
49	Total Retirements		\$ 2,034

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 (\$ in Thousands)

Schedule C-3
 Witness: A. M. Keller
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Accumulated Provision for Depreciation

Line No	Description	[1]	[2]
		Account Number	Pro Forma 9/30/2025
INTANGIBLE PLANT			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
TRANSMISSION PLANT			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
DISTRIBUTION PLANT			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	103
18	Station Equipment	362	1,909
19	Storage Battery Equipment	363	1,400
20	Poles, Towers and Fixtures	364	16,831
21	Overhead Conductors and Devices	365	16,346
22	Regulatory AFUDC	365.7	(126)
23	Underground Conduit	366	2,836
24	Underground Conductors and Devices	367	5,288
25	Transformers	368.1	8,865
26	Transformer Installations	368.2	6,268
27	Services	369	8,396
28	Meters	370.1	2,117
29	Meter Installations	370.2	847
30	Electronic Meters	370.3	4,309
31	Installations on Customers' Premises	371	531
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	341
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	1,044
36	TOTAL DISTRIBUTION		<u>77,307</u>
GENERAL & COMMON PLANT			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	3,510
39	Office Furniture & Equipment	391	10,079
40	Transportation Equipment	392	998
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	605
43	Laboratory Equipment	395	25
44	Power Operated Equipment	396	40
45	Communication Equipment	397	52
46	Miscellaneous Equipment	398	168
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>15,478</u>
49	Total Accumulated Provision for Depreciation		<u>\$ 92,784</u>

Summary of Accumulated Depreciation

Line #	Description	[1] Factor Or Reference	[2] Amount	[3] Test Year Ended September 30, 2025 Pro Forma Adjustment	[4] Balance
1	Intangible Plant	Sch C-3, Pg 3	\$ -	\$ -	\$ -
2	Transmission Plant	Sch C-3, Pg 3	-	-	-
3	Distribution Plant	Sch C-3, Pg 3	77,307	-	77,307
4	General & Common Plant	Sch C-3, Pg 3	15,478	-	15,478
5	Other Plant		-	-	-
6	TOTAL ACC DEPR & AMORTIZATION		<u>\$ 92,784</u>	<u>\$ -</u>	<u>\$ 92,784</u>

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Schedule C-3
 Witness: A. M. Keller
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Accumulated Depreciation by FERC Account

Line #	Description	[1] Account Number	[2] Amount	[3] Pro Forma Adjustment	[4] Balance
INTANGIBLE PLANT					
1	Organization	301	\$ -	\$ -	\$ -
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		-	-	-
TRANSMISSION PLANT					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
DISTRIBUTION PLANT					
16	Land & Land Rights	360	-	-	-
17	Structures & Improvements	361	103	-	103
18	Station Equipment	362	1,909	-	1,909
19	Storage Battery Equipment	363	1,400	-	1,400
20	Poles, Towers and Fixtures	364	16,831	-	16,831
21	Overhead Conductors and Devices	365	16,346	-	16,346
22	Regulatory AFUDC	365.7	(126)	-	(126)
23	Underground Conduit	366	2,836	-	2,836
24	Underground Conductors and Devices	367	5,288	-	5,288
25	Transformers	368.1	8,865	-	8,865
26	Transformer Installations	368.2	6,268	-	6,268
27	Services	369	8,396	-	8,396
28	Meters	370.1	2,117	-	2,117
29	Meter Installations	370.2	847	-	847
30	Electronic Meters	370.3	4,309	-	4,309
31	Installations on Customers' Premises	371	531	-	531
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	341	-	341
34	Leased Property on Customers' Premises	372	-	-	-
35	Street Lighting and Signal Systems	373	1,044	-	1,044
36	TOTAL DISTRIBUTION		77,307	-	77,307
GENERAL & COMMON PLANT					
37	Land & Land Rights	389	-	-	-
38	Structures & Improvements	390	3,510	-	3,510
39	Office Furniture & Equipment	391	10,079	-	10,079
40	Transportation Equipment	392	998	-	998
41	Stores Equipment	393	-	-	-
42	Tools & Garage Equipment	394	605	-	605
43	Laboratory Equipment	395	25	-	25
44	Power Operated Equipment	396	40	-	40
45	Communication Equipment	397	52	-	52
46	Miscellaneous Equipment	398	168	-	168
47	Other Tangible Property	399	-	-	-
48	TOTAL GENERAL & COMMON PLANT		15,478	-	15,478
49	Total Accumulated Depreciation by FERC Account		\$ 92,784	\$ -	\$ 92,784

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Cost of Removal

Line #	Description	[1] Account Number	[2] Amount
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>TRANSMISSION PLANT</u>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
<u>DISTRIBUTION PLANT</u>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	20
19	Storage Battery Equipment	363	1
20	Poles, Towers and Fixtures	364	514
21	Overhead Conductors and Devices	365	132
22	Regulatory AFUDC	365.7	-
23	Underground Conduit	366	2
24	Underground Conductors and Devices	367	15
25	Transformers	368.1	27
26	Transformer Installations	368.2	44
27	Services	369	63
28	Meters	370.1	(62)
29	Meter Installations	370.2	7
30	Electronic Meters	370.3	-
31	Installations on Customers' Premises	371	102
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	58
36	TOTAL DISTRIBUTION		923
<u>GENERAL & COMMON PLANT</u>			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	-
39	Office Furniture & Equipment	391	-
40	Transportation Equipment	392	-
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	-
43	Laboratory Equipment	395	-
44	Power Operated Equipment	396	-
45	Communication Equipment	397	-
46	Miscellaneous Equipment	398	12
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		12
49	Total Cost of Removal		\$ 935

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 Witness: A. M. Keller
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Negative Net Salvage Amortization

Line #	Description	[1] Account Number	[2] Amount
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		-
<u>TRANSMISSION PLANT</u>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		-
<u>DISTRIBUTION PLANT</u>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	0
18	Station Equipment	362	52
19	Storage Battery Equipment	363	0
20	Poles, Towers and Fixtures	364	595
21	Overhead Conductors and Devices	365	195
22	Regulatory AFUDC	365.7	-
23	Underground Conduit	366	3
24	Underground Conductors and Devices	367	23
25	Transformers	368.1	18
26	Transformer Installations	368.2	47
27	Services	369	59
28	Meters	370.1	(62)
29	Meter Installations	370.2	5
30	Electronic Meters	370.3	0
31	Installations on Customers' Premises	371	52
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	34
36	TOTAL DISTRIBUTION		1,021
<u>GENERAL & COMMON PLANT</u>			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	-
39	Office Furniture & Equipment	391	-
40	Transportation Equipment	392	-
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	-
43	Laboratory Equipment	395	-
44	Power Operated Equipment	396	-
45	Communication Equipment	397	-
46	Miscellaneous Equipment	398	12
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		12
49	Total Negative Net Salvage Amortization		\$ 1,033

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

Schedule C-3
 Witness: A. M. Keller
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Salvage

Line #	Description	[1]	[2]
		Account Number	Amount
<u>INTANGIBLE PLANT</u>			
1	Organization	301	\$ -
2	Franchise & Consent	302	-
3	Miscellaneous Intangible Plant	303	-
4	TOTAL INTANGIBLE		<u>-</u>
<u>TRANSMISSION PLANT</u>			
5	Land & Land Rights	350	-
6	Structures & Improvements	352	-
7	Station Equipment	353	-
8	Station Equipment - SCADA	353.2	-
9	Towers and Fixtures	354	-
10	Poles and Fixtures	355	-
11	Overhead Conductors and Devices	356	-
12	Underground Conduit	357	-
13	Underground Conductors and Devices	358	-
14	Roads and Trails	359	-
15	TOTAL TRANSMISSION		<u>-</u>
<u>DISTRIBUTION PLANT</u>			
16	Land & Land Rights	360	-
17	Structures & Improvements	361	-
18	Station Equipment	362	-
19	Storage Battery Equipment	363	-
20	Poles, Towers and Fixtures	364	-
21	Overhead Conductors and Devices	365	-
22	Regulatory AFUDC	365.7	-
23	Underground Conduit	366	-
24	Underground Conductors and Devices	367	-
25	Transformers	368.1	-
26	Transformer Installations	368.2	-
27	Services	369	-
28	Meters	370.1	-
29	Meter Installations	370.2	-
30	Electronic Meters	370.3	-
31	Installations on Customers' Premises	371	-
32	Installations on Customers' Premises - EV Charging Stations	371.1	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	-
34	Leased Property on Customers' Premises	372	-
35	Street Lighting and Signal Systems	373	-
36	TOTAL DISTRIBUTION		<u>-</u>
<u>GENERAL & COMMON PLANT</u>			
37	Land & Land Rights	389	-
38	Structures & Improvements	390	-
39	Office Furniture & Equipment	391	-
40	Transportation Equipment	392	-
41	Stores Equipment	393	-
42	Tools & Garage Equipment	394	-
43	Laboratory Equipment	395	-
44	Power Operated Equipment	396	-
45	Communication Equipment	397	-
46	Miscellaneous Equipment	398	-
47	Other Tangible Property	399	-
48	TOTAL GENERAL & COMMON PLANT		<u>-</u>
49	Total Salvage		<u>\$ -</u>

Working Capital

Line No	Description	[1]	[2]
		Historic 9/30/2025	Reference
1	Working Capital for O & M Expense	\$ 10,265	C-4, Page 2
2	Interest Payments	(312)	C-4, Page 7
3	Tax Payment Lag Calculations	480	C-4, Page 8
4	Prepaid Expenses	2,822	C-4, Page 9
5	Total Cash Working Capital Requirements	<u>\$ 13,254</u>	

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Schedule C-4
 Witness: A. M. Keller
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Summary of Working Capital

Line #	Description	[1] Reference	[2] Test Year Expenses	[3] Factor	[4] Number of (Lead) / Lag Days [2] * [3]	[5] Totals
<u>WORKING CAPITAL REQUIREMENT</u>						
1	REVENUE LAG DAYS	Page 3				64.15
2	EXPENSE LAG DAYS	Page 4				
3	Payroll	Sch D-7	\$ 6,494	12.00	\$ 77,928	
4	Purchased Power Costs	Sch D-6	73,613	34.81	2,562,771	
5	Other Expenses	L 19 - L 2 to L 4	28,614	20.57	588,587	
6	Total	Sum (L 3 to L 5)	<u>\$ 108,721</u>		<u>\$ 3,229,286</u>	
7	O & M Expense Lag Days	L6, C 4 / C 2				29.70
8	Net (Lead) Lag Days	L 1 - L 7				34.45
9	Operating Expenses Per Day	L 6, C 2 / 365				<u>\$ 298</u>
10	Working Capital for O & M Expense	L 8 * L 9				\$ 10,265
11	Interest Payments	Page 7				(312)
12	Tax Payment Lag Calculations	Page 8				480
13	Prepaid Expenses	Page 9				2,822
14	Total Working Capital Requirement	Sum (L 10 to L 13)				<u>\$ 13,254</u>
15	Pro Forma O & M Expense		\$ 111,916			
16	Less: Uncollectible Expense		<u>3,195</u>			
17	Sub-Total		<u>3,195</u>			
18	Pro Forma Cash O&M Expense		<u>\$ 108,721</u>			

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

Revenue Lag

Line No.	Description	[1] Reference Or Factor	[2] Accounts Receivable Balance End of Month	[3] Total Monthly Sales Page 2	[4] A/R Turnover [3] / [2]	[5] Days Lag 365 / [4]
1	Annual Number of Days					<u>365</u>
2	September, 2024		\$ 17,651			
3	October		16,067	9,884		
4	November		16,070	10,766		
5	December, 2024		16,884	14,847		
6	January, 2025		20,359	15,994		
7	February		20,894	13,616		
8	March		20,817	12,056		
9	April		19,874	9,669		
10	May		18,292	9,677		
11	June		18,182	11,804		
12	July		20,016	15,368		
13	August		20,035	11,690		
14	September, 2025		17,817	10,747		
15	Total	Sum L 2 to L 14	<u>\$242,958</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$18,689</u>			
18	Total Sales for Year	Sum L 3 to L 14		<u>\$ 146,117</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>7.82</u>	
20	Collection Lag Day Factor	L 1 / L 19				46.68
21	Meter Read Lag Factor					2.26
22	Midpoint Lag Factor		365	/	12	/
					2	=
						<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>64.15</u>

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

Schedule C-4
 Witness: A. M. Keller
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Summary of Expense Lag Calculations

Line No.	Description	[1] Reference Or Factor	[2] Amount	[3] (Lead) / Lag Days	[4] Weighted Dollar Value [2] * [3]	[5] (Lead) / Lag Days [4] / [2]
<u>PAYROLL</u>						
1	Union Payrolls	Bi-Weekly	\$ 1,339	12.00		
2	Exempt & Non-Exempt	Bi-Weekly	5,155	12.00		
3	Weighted for Union	L1, C2 * C3			\$ 16,070	
4	Weighted for Other	L2, C2 * C3			61,858	
5	Payroll Lag	L 3 + L 4	<u>\$ 6,494</u>		<u>\$ 77,928</u>	
6	Payroll Lag Days	C 4 / C 2				<u>12.00</u>
<u>PURCHASE POWER COSTS</u>						
7	Payment Lag	Page 6	<u>\$ 67,061,749</u>		<u>\$2,334,686,337</u>	
8	Power Cost Lag Days	C 4 / C 2				<u>34.81</u>
<u>OTHER O & M EXPENSES</u>						
9	October, 2024	Page 5	\$ 919		\$ 22,064	
10	November	Page 5	802		19,930	
11	December	Page 5	1,098		21,191	
12	January, 2025	Page 5	915		18,785	
13	February	Page 5	828		22,191	
14	March	Page 5	998		19,160	
15	April	Page 5	679		13,912	
16	May	Page 5	598		12,573	
17	June	Page 5	1,789		30,590	
18	July	Page 5	1,326		29,457	
19	August	Page 5	1,231		24,277	
20	September, 2025	Page 5	1,526		27,352	
21	TOTAL		<u>\$ 12,710</u>		<u>\$ 261,482</u>	
22	Other O&M Expense Lag Days	C 4 / C 2				<u>20.57</u>

General Disbursements Payment Lag Summary

Line #	Description	[1] Number of CDs	[2] Cash Disbursements	[3] Dollar-Days	[4] Expense Lag-Days [3] / [2]
<u>OCTOBER 2024</u>					
1	Total Disbursements for Month	1,061	\$ 4,073		
2	Total Disbursements for Expenses	295	\$ 919	\$ 22,064	24.00
<u>NOVEMBER 2024</u>					
3	Total Disbursements for Month	803	\$ 317		
4	Total Disbursements for Expenses	189	\$ 802	\$ 19,930	24.86
<u>DECEMBER 2024</u>					
5	Total Disbursements for Month	789	\$ 2,357		
6	Total Disbursements for Expenses	240	\$ 1,098	\$ 21,191	19.30
<u>JANUARY 2025</u>					
7	Total Disbursements for Month	835	\$ 4,236		
8	Total Disbursements for Expenses	252	\$ 915	\$ 18,785	20.54
<u>FEBRUARY 2025</u>					
9	Total Disbursements for Month	594	\$ 2,979		
10	Total Disbursements for Expenses	172	\$ 828	\$ 22,191	26.79
<u>MARCH 2025</u>					
11	Total Disbursements for Month	724	\$ 3,292		
12	Total Disbursements for Expenses	176	\$ 998	\$ 19,160	19.19
<u>APRIL 2025</u>					
13	Total Disbursements for Month	887	\$ 2,826		
14	Total Disbursements for Expenses	247	\$ 679	\$ 13,912	20.48
<u>MAY 2025</u>					
15	Total Disbursements for Month	758	\$ 2,696		
16	Total Disbursements for Expenses	162	\$ 598	\$ 12,573	21.02
<u>JUNE 2025</u>					
17	Total Disbursements for Month	789	\$ 3,969		
18	Total Disbursements for Expenses	297	\$ 1,789	\$ 30,590	17.10
<u>JULY 2025</u>					
19	Total Disbursements for Month	1,013	\$ 3,436		
20	Total Disbursements for Expenses	394	\$ 1,326	\$ 29,457	22.21
<u>AUGUST 2025</u>					
21	Total Disbursements for Month	809	\$ 3,768		
22	Total Disbursements for Expenses	251	\$ 1,231	\$ 24,277	19.71
<u>SEPTEMBER 2025</u>					
23	Total Disbursements for Month	858	\$ 4,720		
24	Total Disbursements for Expenses	243	\$ 1,526	\$ 27,352	17.92
<u>TOTAL TWELVE TEST MONTHS</u>					
25	Total Test Month Expense Disbursement	2,918	\$ 12,710	\$ 261,482	20.57

Purchase Power 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	6	\$ 3,699,689	\$ 132,853,627	35.91
2	November	6	5,613,138	190,237,641	33.89
3	December	8	6,334,007	199,473,521	31.49
4	January 2025	8	6,833,793	235,728,543	34.49
5	February	5	6,378,407	203,344,013	31.88
6	March	4	5,396,056	177,675,803	32.93
7	April	3	4,477,569	152,243,861	34.00
8	May	8	5,146,606	178,696,835	34.72
9	June	11	6,538,547	219,109,188	33.51
10	July	10	4,982,654	172,762,146	34.67
11	August	9	6,041,427	242,812,250	40.19
12	September 2025	7	<u>5,619,856</u>	<u>229,748,909</u>	40.88
13	Total		<u>\$ 67,061,749</u>	<u>\$ 2,334,686,337</u>	
14	Purchase Power Lag Days				<u>34.81</u>

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Measure of Value at September 30, 2025	Sch C-1			\$ 190,454
2	Long-term Debt Ratio	Sch B-7			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			<u>\$ 4,207</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 12
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 3		64.15	
8	Interest Payment lag days	L 7 - L 6			(27.1)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (312)</u>

UGI Utilities, Inc. - Electric Division
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Schedule C-4
 Witness: A. M. Keller
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Tax Lag Day Calculations

Line #	Description	[1] Payment Dates	[2] Mid-Point of Service Period	[3] Lead (Lag) Payment Days [1]-[2]	[4] Payment Amount	[5] Weighted Lead (Lag) Dollars [3]*[4]	[6] Payment Lead (Lag) Days [5]/[4]	[7] Revenue (Lag) Days	[8] Net Payment Lead (Lag) Days [6]-[7]	[9] Total Dollar Days	[10] Working Capital Amount
1	FEDERAL INCOME TAX				\$ 3,344						365
2	First Payment	#####	04/01/25	86.00	\$ 836	71,896					
3	Second Payment	#####	04/01/25	17.00	836	14,212					
4	Third Payment	#####	04/01/25	(75.00)	836	(62,700)					
5	Fourth Payment	#####	04/01/25	(167.00)	836	(139,612)					
6	Total				\$ 3,344	\$ (116,204)	(34.75)	(64.15)	29.40	\$ 98,310	\$ 269
7	STATE INCOME TAX				\$ 2,156						
8	First Payment	#####	04/01/25	107.00	\$ 539	57,661					
9	Second Payment	#####	04/01/25	17.00	539	9,161					
10	Third Payment	#####	04/01/25	(75.00)	539	(40,417)					
11	Fourth Payment	#####	04/01/25	(167.00)	539	(89,995)		c			
12	Total				\$ 2,156	(63,589)	(29.50)	(64.15)	34.65	\$ 74,688	\$ 205
13	PA PROPERTY TAX				\$ 61						
14	First Payment	#####	04/01/25	(29.00)	\$ 31	(891)					
15	Second Payment	#####	04/01/25	(152.00)	31	(4,668)					
16	Total				\$ 61	(5,559)	(90.50)	(64.15)	(26.35)	\$ (1,618)	\$ (4)
17	PURTA				\$ 108						
18	Payment	#####	04/01/25	(30.00)	\$ 108	(3,255)	(30.00)	(64.15)	34.15	\$ 3,705	\$ 10
19	Total Working Capital For Other Taxes										\$ 480

Prepaid Expenses

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
		TOTAL	Insurance	PUC Assessment	Gross Receipts Tax	Subscriptions	Miscellaneous	Maintenance & Services	
1	September, 2024	1,934	\$ 861	\$ 298	\$ -	\$ (4)	\$ 43	\$ 735	
2	October	2,300	883	265	-	2	45	1,105	
3	November	2,151	828	232	-	2	42	1,048	
4	December, 2024	2,288	718	199	-	58	32	1,281	
5	January, 2025	2,338	600	166	-	59	61	1,452	
6	February	2,045	493	133	-	53	48	1,318	
7	March	5,498	374	99	3,675	47	42	1,259	
8	April	4,626	261	66	3,104	42	41	1,113	
9	May	3,800	142	33	2,537	36	32	1,022	
10	June	2,983	23	-	1,853	30	23	1,055	
11	July	2,118	40	-	779	24	15	1,260	
12	August	2,250	1,157	-	98	18	16	961	
13	September, 2025	2,352	1,043	372	-	12	24	902	
14	TOTAL	\$ 36,683	\$ 7,421	\$ 1,864	\$ 12,046	\$ 379	\$ 464	\$ 14,509	
15	Percent to Electric		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
16	Amount to Electric		\$ 7,421	\$ 1,864	\$ 12,046	\$ 379	\$ 464	\$ 14,509	
17	Monthly Average	13	\$ 571	\$ 143	\$ 927	\$ 29	\$ 36	\$ 1,116	
18	Rate Case Amount		\$ 2,822						

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

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

Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount	Total
<u>Accumulated Deferred Income Tax</u>			
1	Electric Utility Plant - a/c # 282	(31,371)	
2	Sub-total		(31,371)
3	ADIT on CIAC	7,401	
4	Sub-total		<u>7,401</u>
5	Federal ADIT		(23,970)
6	State Repair Regulatory Liability	(3,688)	(3,688)
7	Pro-Rata Adjustment	0	<u>-</u>
8	Balance At September 30, 2025		<u><u>\$ (27,658)</u></u>

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

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

[1]

Line #	Description	Balance at End Of Month
1	September, 2024	\$ 1,282
2	October	\$ 1,299
3	November	\$ 1,319
4	December, 2024	\$ 1,377
5	January, 2025	\$ 1,466
6	February	\$ 1,633
7	March	\$ 1,816
8	April	\$ 1,946
9	May	\$ 2,018
10	June	\$ 2,091
11	July	\$ 2,068
12	August	\$ 2,064
13	September, 2025	\$ 2,052
14	Total	<u>\$ 22,430</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 1,725</u>

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

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

Line #	Month	[1] Materials and Supplies
1	September, 2024	\$ 3,850
2	October	\$ 3,929
3	November	\$ 3,827
4	December, 2024	\$ 3,832
5	January, 2025	\$ 3,841
6	February	\$ 3,922
7	March	\$ 3,986
8	April	\$ 3,906
9	May	\$ 3,824
10	June	\$ 3,835
11	July	\$ 3,675
12	August	\$ 3,691
13	September, 2025	\$ 3,738
14	Total	\$ 49,855
15	Number of Months	13
16	Average Monthly Balance	\$ 3,835

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

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

Line #	Description	Factor Or Reference	[1]	[2]	[3]
			At Present Rates	Pro Forma Test Year Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 49,322	\$ -	\$ 49,322
2	Revenue - Cost of Purchased Power		97,510	-	97,510
3	Other Revenues		1,195	-	1,195
4	Revenue Increase			3,867	3,867
5	Total Operating Revenues		<u>148,027</u>	<u>3,867</u>	<u>151,894</u>
OPERATING EXPENSES					
6	Other Power Supply Expenses		73,613		73,613
7	Transmission		-	-	-
8	Distribution		11,668	-	11,668
9	Customer Accounts		12,829	-	12,829
10	Uncollectible Expense	2.167%	3,195	84	3,279
11	Customer Information & Services		1,184	-	1,184
12	Sales		18	-	18
13	Administrative & General		9,409	-	9,409
14	Depreciation & Amortization		9,377	-	9,377
15	Taxes other than income taxes		9,633	242	9,876
16	Total Operating Expenses		<u>130,927</u>	<u>326</u>	<u>131,253</u>
17	Net Operating Income Before Income Tax		17,100	3,541	20,641
Income Taxes					
18	Pro Forma Income Tax At Present Rates		4,519		4,519
19	Pro Forma Income Tax on Revenue Increase			981	981
20	Net Income (Loss)		<u>\$ 12,581</u>	<u>\$ 2,560</u>	<u>\$ 15,141</u>

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

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

Line #	Description	[1] Factor Or Reference	[2] [3] [4] Test Year At Present Rates			[5] Proposed Increase	[6] Pro Forma Test Year With Proposed Increase [4] + [5]
			Pro Forma For Year End 09/30/25	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/25 [2] + [3]		
<u>OPERATING REVENUES</u>							
1	Residential	440	\$ 109,216	\$ 679	\$ 109,895	\$ 109,895	
2	Commercial & Industrial	442	35,704	28	35,732	35,732	
3	Public Streets & Highway Lighting	444	1,156	7	1,163	1,163	
4	Other Sales to Public Authorities	445	21	1	22	22	
5	Sales for Resale	447	20	-	20	20	
6	Forfeited Discounts	450	621	-	621	621	
7	Miscellaneous Service Revenues	451	47	-	47	47	
8	Rent from Electric Properties	454	632	-	632	632	
9	Interest on Undercollection - Refunded	456	(105)	-	(105)	(105)	
10	Rate Increase		-	-	-	3,867	
11	Total Operating Revenues		<u>147,312</u>	<u>715</u>	<u>148,027</u>	<u>3,867</u>	
<u>OPERATING EXPENSES</u>							
12	Other Power Supply Expenses		76,289	(2,676)	73,613	73,613	
13	Transmission		-	-	-	-	
14	Distribution		11,662	6	11,668	11,668	
15	Customer Accounts		12,827	2	12,829	12,829	
16	Uncollectible Expense	2.167%	3,177	18	3,195	3,279	
17	Customer Information & Services		1,184	0	1,184	1,184	
18	Sales		18	-	18	18	
19	Administrative & General		9,407	2	9,409	9,409	
20	Depreciation & Amortization		10,452	(1,075)	9,377	9,377	
21	Taxes other than income taxes		9,397	236	9,633	9,876	
22	Total Operating Expenses		<u>134,413</u>	<u>(3,486)</u>	<u>130,927</u>	<u>326</u>	
23	Net Operating Income - BIT		<u>\$ 12,899</u>	<u>\$ 4,201</u>	<u>\$ 17,100</u>	<u>\$ 3,541</u>	

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

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

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Test Year And Allocated	Not Used D-4	Revenues D-5	Power Costs D-6	Salaries & Wages D-7	Not Used D-8	Not Used D-9	Not Used D-10	Uncollectibles Expense D-11	Not Used D-12	Not Used D-13	Sub-Total Adjustments	Total Proforma
OPERATING REVENUES														
Customer & Distribution Revenue														
1	Residential	440	\$ 35,037	\$ (672)									\$ (672)	\$ 34,365
2	Commercial & Industrial	442	14,123	(106)									(106)	14,017
3	Public Streets & Highway Lighting	444	916	-									-	916
4	Other Sales to Public Authorities	445	19	-									-	19
5	Sales for Resale	447	5	-									-	5
Non-Distribution and Operating Revenue														
6	Residential	457	74,179	1,351									1,351	75,530
7	Commercial & Industrial	457	21,581	134									134	21,715
8	Public Streets & Highway Lighting	457	240	7									7	247
9	Other Sales to Public Authorities	489	2	1									1	3
10	Sales for Resale	489	15	-									-	15
11	Forfeited Discounts	450	621	-									-	621
12	Miscellaneous Service Revenues	451	47	-									-	47
13	Rent from Electric Properties	454	632	-									-	632
14	Interest on Undercollection - Refunded	456	(105)	-									-	(105)
15	Rate Increase		-	-									-	-
16	Total Operating Revenues		147,312	715	-	-	-	-	-	-	-	-	715	148,027
OPERATING EXPENSES														
17	Other Power Supply Expenses		76,289		-	-							-	76,289
18	Transmission		-		-								-	-
19	Distribution		11,662			6							6	11,668
20	Customer Accounts		12,827			2							2	12,829
21	Uncollectible Expense		3,177							18			18	3,195
22	Customer Information & Services		1,184			0							0	1,184
23	Sales		18			-							-	18
24	Administrative & General		9,407			2							2	9,409
25	Depreciation & Amortization		10,452										-	10,452
26	Taxes other than income taxes		9,397										-	9,397
27	Total Operating Expenses		\$ 134,413	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ 18	\$ -	\$ -	\$ 28	\$ 134,441
28	Net Operating Income Before Income Tax		\$ 12,899	\$ -	\$ 715	\$ (10)	\$ -	\$ -	\$ -	\$ (18)	\$ -	\$ -	\$ 686	\$ 13,585

UGI Utilities, Inc. - Electric Division
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Schedule D-3
 Witness: T. A. Hazenstab
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Summary of Pro Forma Adjustments

Line #	Description	[1] From Page 1 Sub-total	[2]	[3] Not Used D-14	[4] Not Used D-15	[5] Not Used D-16	[6] GRT Adjustment D-17	[7] Power Supply Exp Adj D-18	[8] Not Used D-19	[9] Not Used D-20	[10] Depreciation D-21	[11] Taxes Other Than Income D-31	[12]	[13] TOTAL Adjusted
OPERATING REVENUES														
Customer & Distribution Revenue														
29	Residential	\$ 34,365												\$ 34,365
30	Commercial & Industrial	14,017												14,017
31	Public Streets & Highway Lighting	916												916
32	Other Sales to Public Authorities	19												19
33	Sales for Resale	5												5
Non-Distribution and Operating Revenue														
34	Residential	75,530												75,530
35	Commercial & Industrial	21,715												21,715
36	Public Streets & Highway Lighting	247												247
37	Other Sales to Public Authorities	3												3
38	Sales for Resale	15												15
39	Forfeited Discounts	621												621
40	Miscellaneous Service Revenues	47												47
41	Rent from Electric Properties	632												632
42	Interest on Undercollection - Refunded	(105)												(105)
43	Rate Increase	-												-
44	Total Operating Revenues	<u>148,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,027</u>
OPERATING EXPENSES														
45	Other Power Supply Expenses	76,289					-	(2,676)						73,613
46	Transmission	-												-
47	Distribution	11,668												11,668
48	Customer Accounts	12,829				-								12,829
49	Uncollectible Expense	3,195												3,195
50	Customer Information & Services	1,184												1,184
51	Sales	18												18
52	Administrative & General	9,409												9,409
53	Depreciation & Amortization	10,452									(1,075)			9,377
54	Taxes other than income taxes	9,397					191					45		9,633
55	Total Operating Expenses	<u>\$ 134,441</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191</u>	<u>\$ (2,676)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,075)</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 130,927</u>
56	Net Operating Income Before Income Tax	\$ 13,585	\$ -	\$ -	\$ -	\$ -	\$ (191)	\$ 2,676	\$ -	\$ -	\$ 1,075	\$ (45)	\$ -	\$ 17,100

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

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

Adjustment - Revenue Adjustments

[1]	[2]	[3]	[4]	[5]	[6]		
Line #	Description	Reference Or Account Number	2025 Pro Forma	Rev Adj Annualization D-5A	Other Adjustments D-5B	Total Proforma Adjustments	Proforma Adjusted At Present Rates
PRO FORMA ADJUSTMENTS							
Customer & Distribution Revenue							
1	Residential	440	\$ 35,037	\$ (672)		\$ (672)	\$ 34,365
2	Commercial & Industrial	442	14,123	(106)		(106)	14,017
3	Public Streets & Highway Lighting	444	916	0		-	916
4	Other Sales to Public Authorities	445	19	0		-	19
5	Sales for Resale	447	5	0		-	5
6	Cust Chg & Distrib Revenue		50,101	(778)	-	(778)	49,322
Non-Distribution and Operating Revenue							
7	Residential	456.5	74,179	1,351		1,351	75,530
8	Commercial & Industrial	456.6	21,581	134		134	21,715
9	Public Streets & Highway Lighting	456.8	240	7		7	247
10	Other Sales to Public Authorities		2	1		1	3
11	Sales for Resale		15	-		-	15
12	Revenue for Cost of Electric		96,017	1,493	-	1,493	97,510
13	Total Customer Revenue		146,117	715	-	715	146,832
14	Forfeited Discounts	450	621		-	-	621
15	Miscellaneous Service Revenues	451	47		-	-	47
16	Rent from Electric Properties	454	632		-	-	632
17	Interest on Undercollection - Refunded	456.1	(105)			-	(105)
18	TOTAL REVENUES		<u>\$ 147,312</u>	<u>\$ 715</u>	<u>\$ -</u>	<u>\$ 715</u>	<u>\$ 148,027</u>

Adjustment - Test Year Revenue Changes

Line #	Description	[1] Factor Or Reference	[2] Pro Forma Jurisdictional	[3] Revised Jurisdictional	[4] Adjustment [3] - [2]	[5] Total Adjustment
<u>TOTAL REVENUE</u>						
1	Residential	440	\$ 109,216	\$ 109,895	\$ 679	
2	Commercial & Industrial	442	35,704	35,732	28	
3	Public Streets & Highway Lighting	444	1,156	1,163	7	
4	Other Sales to Public Authorities	445	21	22	0.72	
5	Sales for Resale	447	20	20	0.24	
6	Total		<u>\$ 146,117</u>	<u>\$ 146,832</u>	<u>\$ 715</u>	<u>\$ 715</u>
<u>COSTS (GSR, Transmission, STAS, EEC, USP, GRT)</u>						
7	Residential		\$ 74,179	\$ 75,530	1,351	
8	Commercial & Industrial		21,581	21,715	134	
9	Public Streets & Highway Lighting		240	247	7	
10	Other Sales to Public Authorities		2	3	1	
11	Sales for Resale		15	15	0	
12	Total		<u>\$ 96,017</u>	<u>\$ 97,510</u>	<u>\$ 1,493</u>	<u>\$ 1,493</u>
<u>NET CUSTOMER & DISTRIBUTION</u>						
13	Residential		\$ 35,037	\$ 34,365	\$ (672)	
14	Commercial & Industrial		14,123	14,017	(106)	
15	Public Streets & Highway Lighting		916	916	-	
16	Other Sales to Public Authorities		19	19	-	
17	Sales for Resale		5	5	-	
18	Total		<u>\$ 50,101</u>	<u>\$ 49,322</u>	<u>\$ (778)</u>	<u>\$ (778)</u>

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

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

Adjustment - Power Costs

Line #	Description	[1]	[2]	[3]	[4]	[5]
		Actual Electric Costs	PRO FORMA ADJUSTMENTS			Pro Forma Electric Costs At Pres Rates
			D-18 Costs	Other Costs	Electric Cost Pro Forma Adjustments	
1	Budgeted Purchased Power Costs	\$ 76,289	\$ (2,676)	\$ -	\$ (2,676)	\$ 73,613
2	Residential				-	-
3	Commercial & Industrial				-	-
4	Public Streets & Highway Lighting				-	-
5	Other Sales to Public Authorities				-	-
6	Sales for Resale				-	-
7	Company Use of Electricity				-	-
8	Total Purchased Power Costs	<u>\$ 76,289</u>	<u>\$ (2,676)</u>	<u>\$ -</u>	<u>\$ (2,676)</u>	<u>\$ 73,613</u>

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

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

Line #	Description	[1] Pro Forma Year 09/30/25	[2] Adjustment	[3] Payroll As Distributed	[4] Annualization Adjustment	[5] Total Pro Forma Payroll
<u>OPERATIONS</u>						
1	Total Other Power Supply Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
2	Total Transmission Expenses - Operation	-	-	-	-	-
3	Total Regional Market Expenses - Operation	-	-	-	-	-
4	Total Distribution Expenses - Operation	2,012	-	2,012	3	2,015
5	Total Customer Accounts Expense	1,460	-	1,460	2	1,462
6	Total Customer Service & Informational Expenses	87	-	87	0	87
7	Total Sales Expense	-	-	-	-	-
8	Total A&G - Operation	1,221	-	1,221	2	1,222
9	Total Operations	4,780	-	4,780	7	4,787
<u>MAINTENANCE</u>						
10	Total Transmission Expenses - Maintenance	-	-	-	-	-
11	Total Regional Market Expenses - Maintenance	-	-	-	-	-
12	Total Distribution Expenses - Maintenance	1,649	-	1,649	3	1,652
13	Total A&G - Maintenance	55	-	55	0	55
14	Total Maintenance	1,704	-	1,704	3	1,707
15	Total Payroll to Expense	\$ 6,484	\$ -	\$ 6,484	\$ 10	\$ 6,494
16	Percent Increase					0.154%

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

Schedule D-7
Witness: T. A. Hazenstab
Page 2 of 2

Adjustment - Salaries & Wages

Line #	Description	[1] Reference Or Function	[2] Union	[3] Non - Exempt	[5] Exempt	[6] Total Payroll
1	Payroll For TY 9-30-25		\$ 1,329	\$ 2,068	\$ 3,086	<u>\$ 6,484</u>
<u>Annualize for Wage Increase to 9-30-25</u>						
2	Percent Increase		3.00%	4.00%	4.00%	
3	Union Increase At 1-1 Annualization Factor	1/1/25	25%			
4	Non-Exempt Annualization Factor	10/1/24		0%		
5	Exempt Annualization Factor	10/1/24			0%	
6	Increase for wage rate changes	L 1 * L 2 * Ls 3 to 5	<u>10</u>	<u>0</u>	<u>0</u>	\$ 10
7	Annualized Salaries & Wages at 9-30-25 Rates	L 1 + L 6	\$ 1,339	\$ 2,068	\$ 3,086	
8	Annualization of other changes FY2025		<u>0</u>	<u>0</u>	\$ -	
9	Pro Forma Salaries & Wages for TY		<u>\$ 1,339</u>	<u>\$ 2,068</u>	<u>\$ 3,086</u>	
10	Pro Forma Adjustment to S&W					<u>\$ 10</u>
11	Annualization Factor	L 11 / L 1				<u>0.154%</u>

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

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

Line #	Description	[1] Reference Or Factor	[2] Uncollectible Expense	[3] Tariff Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
<u>Adjustment #1</u>						
1	2023		<u>\$ 2,875</u>	<u>\$ 134,874</u>	<u>2.13%</u>	
2	2024		<u>\$ 3,155</u>	<u>\$ 137,168</u>	<u>2.30%</u>	
3	2025		<u>\$ 3,044</u>	<u>\$ 146,738</u>	<u>2.07%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3	<u>3</u>	<u>\$ 3,025</u>	<u>\$ 139,593</u>		<u>2.167%</u>
5	2025 Actual Pro Forma Adjustment				\$ 3,177	
6	Adjusted Revenues	<u>2.167%</u>		<u>\$ 147,453</u>		
7	Pro Forma at Present Rate Revenue	L6: [1] * [3]			<u>3,195</u>	
8	Total Uncollectible Adjustment	L8 + L12				<u>\$ 18</u>

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

Schedule D-17
Witness: T. A. Hazenstab
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Adjustment - Gross Receipts Tax

		[1]	[2]
Line #	Description	Amount	Total
1	Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6	\$ 146,832	
2	Other Operating Revenues	1,195	
3	Less: Uncollectible Expense	<u>(3,195)</u>	
4	Total		\$ 144,832
5	Gross Receipts Tax Rate		<u>5.90%</u>
6	Revised Gross Receipts Tax		\$ 8,545
7	Gross Receipts Tax Expense per Actuals		<u>\$ 8,354</u>
8	Pro Forma Adjustment		<u><u>\$ 191</u></u>

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

Schedule D-18
Witness: T. A. Hazenstab
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Adjustment - Power Supply Expense

Line #	Description	[1] Sub-Total	[2] Total
1	Power Supply Expense	\$ 76,907	
2	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-6(b)	109	
3	Adjustment for Normalized & Annualized Use/Customer - See Exhibit SAE-6(c)	(1,852)	
4	Adjustment for Rate Annualization - See Exhibit SAE-6(d)	<u>3,065</u>	
5	Sub-Total	<u>\$ 78,229</u>	
6	Adjustment for Gross Receipts Tax (1 - .059)	<u>0.941</u>	
7	Power Supply Expense As Adjusted	<u>\$ 73,613</u>	
8	Power Supply Expense per Actuals (net of Gross Receipts Tax) (Sch D-6, Col 1)	<u>\$ 76,289</u>	
9	Pro Forma Adjustment		<u>\$ (2,676)</u>

UGI Utilities, Inc. - Electric Division
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Schedule
 Witness:
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 J.F. Wiedmayer
 of 1

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		-	-	-
TRANSMISSION PLANT					
5	Land & Land Rights	350	-	-	-
6	Structures & Improvements	352	-	-	-
7	Station Equipment	353	-	-	-
8	Station Equipment - SCADA	353.2	-	-	-
9	Towers and Fixtures	354	-	-	-
10	Poles and Fixtures	355	-	-	-
11	Overhead Conductors and Devices	356	-	-	-
12	Underground Conduit	357	-	-	-
13	Underground Conductors and Devices	358	-	-	-
14	Roads and Trails	359	-	-	-
15	TOTAL TRANSMISSION		-	-	-
DISTRIBUTION PLANT					
16	Land & Land Rights	360	-	-	-
17	Structures & Improvements	361	26	(1)	25
18	Station Equipment	362	499	(55)	444
19	Storage Battery Equipment	363	172	227	399
20	Poles, Towers and Fixtures	364	1,299	26	1,324
21	Overhead Conductors and Devices	365	1,759	(196)	1,563
22	Regulaotry AFUDC	365.7	470	(486)	(17)
23	Underground Conduit	366	-	193	193
24	Underground Conductors and Devices	367	-	427	427
25	Transformers	368.1	1,189	(633)	555
26	Transformer Installations	368.2	1	280	281
27	Services	369	-	312	312
28	Meters	370.1	22	23	45
29	Meter Installations	370.2	15	13	28
30	Electronic Meters	370.3	351	(163)	188
31	Installations on Customers' Premises	371	185	(23)	162
32	Installations on Customers' Premises - EV Charging Stations	371.1	-	-	-
33	Installations on Customers' Premises- Dusk-Dawn Lights	371.5	(1)	3	2
34	Leased Property on Customers' Premises	372	-	-	-
35	Street Lighting and Signal Systems	373	151	12	163
36	TOTAL DISTRIBUTION		6,137	(42)	6,095
GENERAL & COMMON PLANT					
37	Land & Land Rights	389	-	-	-
38	Structures & Improvements	390	1,928	(1,335)	593
39	Office Furniture & Equipment	391	1,806	(121)	1,685
40	Transportation Equipment	392	298	32	330
41	Stores Equipment	393	-	-	-
42	Tools & Garage Equipment	394	94	(13)	81
43	Laboratory Equipment	395	-	-	-
44	Power Operated Equipment	396	11	(2)	9
45	Communication Equipment	397	54	(36)	18
46	Miscellaneous Equipment	398	76	(36)	41
47	Other Tangible Property	399	(8)	8	-
48	TOTAL GENERAL & COMMON PLANT		4,259	(1,502)	2,757
49	TOTAL DEPRECIATION		\$ 10,395	\$ (1,544)	\$ 8,851
50	CHARGED TO OTHER BUSINESS UNITS (IT-RELATED)		(70)	-	(70)
51	CHARGED TO CLEARING ACCOUNTS		\$ (456)	\$ 18	\$ (438)
52	NET SALVAGE AMORTIZATION		\$ 1,015	\$ 19	\$ 1,034
53	TOTAL CLAIMED DEPRECIATION AND AMORTIZATION		\$ 10,885	\$ (1,508)	\$ 9,377

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

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

Line #	Description	[1] Account Number	[2] Factor or Reference	[3] Actual Amounts 9/30/25	[4] Pro Forma Adjustments	[5] Pro Forma Tax Expense 9/30/25
1	PURTA Taxes	408.1		\$ 64	\$ 44	\$ 108
2	Gross Receipts Tax	408.1	D-17	8,354	191	8,545
3	PA & Local Use taxes	408.1		61	-	61
4	Social Security	408.1	D-32	465	1	466
5	FUTA	408.1	D-32	5	-	5
6	SUTA	408.1	D-32	25	-	25
7	PUC Assessment	408.1		422	-	422
8	Total			<u>\$ 9,397</u>	<u>\$ 236</u>	<u>\$ 9,633</u>

UGI Utilities, Inc. - Electric Division
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Schedule D-32
Witness: T. A. Hazenstab
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Adjustment - Payroll Taxes

Line #	Description	[1] Account Number	[2] Test Year 9/30/25 Present Rates	[3] Pro Forma Adjustments	[4] Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 6,484</u>	<u>\$ 10</u>	
2	FICA Expense		<u>465</u>		
3	FICA Expense - Percent	L 2 / L 1	<u>7.17%</u>	<u>7.17%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W	[4] L 1 * L 3			\$ 1
5	FUTA Expense		<u>5</u>		
6	FUTA Expense - Percent	L 5 / L 1	<u>0.08%</u>	<u>0.08%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W	[4] L 1 * L 6			-
8	SUTA Expense		<u>25</u>		
9	SUTA Expense - Percent	L 8 / L 1	<u>0.39%</u>	<u>0.39%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W	[4] L 1 * L 9			-
11	Pro Forma Adjustment	Sum L 4 to L 10			<u>\$ 1</u>

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

Schedule D-33
Witness: D. T. Espigh
Page 1 of 1

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			\$ 148,027	\$ 3,867	\$ 151,894
2	Operating Expenses			(130,927)	(326)	(131,253)
3	OIBIT	L 1 + L 2		17,100	3,541	20,641
Interest Expense						
4	Rate Base	Sch A-1	190,454			
5	Weighted Cost of Debt	Sch B-7	0.02210			
6	Synchronized Interest Expense	L 4 * L 5		(4,209)	-	(4,209)
7	Base Taxable Income	L 3 + L 6		12,891	3,541	16,432
8	Total Tax Depreciation	Sch D-34	\$ 7,986			
9	Pro Forma Book Depreciation	Sch D-34	9,712			
10	State Tax Depreciation (Over) Under Book	L 9 - L 8		1,726		1,726
11	Other				-	-
12	State Taxable Income	Sum L 7 to L 11		\$ 14,617	\$ 3,541	\$ 18,157
13	State Income Tax (Expense)/Refund	L 12 * Rate [2]	8.49%	\$ (1,241)	\$ (301)	\$ (1,542)
14	Total Tax Depreciation	Sch D-34	\$ 7,752			
15	Pro Forma Book Depreciation	Sch D-34	9,712			
16	Federal Tax Deducts (Over) Under Book	L 14 - L 13		1,960	-	1,960
17	Other				-	-
18	Federal Taxable Income	L 7 + sum L 13 to L 17		13,610	3,240	16,850
19	Federal Income Tax (Expense)/Refund	-L 18 * Rate [2]	21.00%	(2,858)	(680)	(3,538)
20	Total Tax Expense before Deferred Income Tax	L 13 + L 19		(4,099)	(981)	(5,080)
Deferred Federal Income Taxes						
21	Total Straight Line Tax Depreciation	Sch D-34	\$ 8,851			
22	Total Tax Depreciation	Sch D-34	6,737			
23	Federal Tax Deducts (Over) Under Book	L 22 - L 21		(2,114)	-	(2,114)
24	Deferred Federal Taxable Income	L 23		\$ (2,114)	\$ -	\$ (2,114)
25	Federal Income Tax (Expense)/Refund	-L 24 * Rate [2]	Blended Rate ¹	194	-	194
Deferred State Income Taxes						
26	Repairs			(799)		(799)
27	CIAC			185		185
28	State Deferred Income Tax (Expense)/Refund			(614)	-	(614)
29	Net Income Tax Expense	L 20 + L 25 + L 28		(4,519)	(981)	(5,500)
Other Tax Adjustments						
30	ITC			-		-
31	Combined Income Tax Expense	L 29 + L 30		\$ (4,519)	\$ (981)	\$ (5,500)
32	Federal Income Tax Expense	L 19 + L 25 + L 30		\$ (2,664)	\$ (680)	\$ (3,344)
33	State Income Tax Expense	L 13 + L 28		(1,855)	(301)	(2,156)
34	Total Income Tax Expense	L 32 + L 33		\$ (4,519)	\$ (981)	\$ (5,500)

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. - Electric Division
Before the Pennsylvania Public Utility Commission
Historic Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

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

Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Electric Plant		\$ 7,236	
2	Cost of Removal		1,015	
3	Repairs Tax Deduction		9,504	
4	Other Tax Basis Adjustments		<u>(10,003)</u>	
5	Total Federal Accelerated Tax Depreciation			<u>\$ 7,752</u>
6	Adjustment for PA Tax Depreciation - Bonus Decoupling		<u>234</u>	
7	Total State Accelerated Tax Depreciation			<u><u>\$7,986</u></u>
<u>Straight Line Tax Depreciation</u>				
8	Electric Plant		<u>\$ 8,851</u>	
9	Total Tax Depreciation			<u><u>\$ 8,851</u></u>
<u>Book Depreciation</u>				
10	Pro Forma Book Depreciation		\$ 8,851	
11	Net Salvage Amortization		1,034	
12	Depreciation Charged to Clearing Accounts	(508)		
13	Estimated Percent of Clearing Charged to CWIP	<u>34%</u>		
14	Depreciation Charged to CWIP		(173)	
15	Book Depreciation for Tax Calculation			<u><u>\$ 9,712</u></u>

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

Schedule D-35
Witness: T. A. Hazenstab
Page 1 of 1

Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.021670)</u>
3	NET REVENUES	Sum L 1 to L 2		0.978330
4	GROSS RECEIPTS TAX	[3] L 3 * Rate [2]	6.27%	<u>(0.062700)</u>
5	FACTOR AFTER GROSS RECEIPTS TAX			0.915630
6	STATE INCOME TAXES	[3] L 5 * Rate [2]	8.49%	<u>(0.077737)</u>
7	FACTOR AFTER STATE TAXES	L 5 + L 6		0.837893
8	FEDERAL INCOME TAXES	[3] L 7 * Rate [2]	21.00%	<u>(0.175958)</u>
9	NET OPERATING INCOME FACTOR	L 7 + L 8		<u>0.661935</u>
10	GROSS REVENUE CONVERSION FACTOR	1 / L 9		<u>1.510722</u>
11	Combined Income Tax Factor On Gross Revenues	-L 6 - L 8		<u>25.370%</u>

INCOME TAX FACTOR

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

UGI ELECTRIC

EXHIBIT B

RATE OF RETURN

UGI Utilities, Inc.

Table of Contents

UGI Electric Exhibit B - Schedules to the Direct Testimony of Dylan W. D'Ascendis

	<u>Direct Schedule</u>
Summary of Overall Rate of Return and Cost of Common Equity	DWD-1
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Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model	DWD-3
Indicated Common Equity Cost Rate Using the Risk Premium Model	DWD-4
Market Indices Correlation	DWD-5
Indicated Common Equity Cost Rate Using the Capital Asset Pricing Model	DWD-6
Basis of Selection for the Non-Price Regulated Companies Comparable in Total Risk to the Utility Proxy Group	DWD-7
Cost of Common Equity Models Applied to the Non-Price Regulated Proxy Group	DWD-8
Market Capitalization for the Company And the Proxy Group of Seven Natural Gas Companies	DWD-9
Calculation of R-Squareds of Betas for the Proxy Group of Thirteen Electric Companies	DWD-10
Derivation of the Flotation Cost Adjustment to the Cost of Common Equity	DWD-11

UGI Utilities, Inc.
Recommended Capital Structure and Cost Rates
for Ratemaking Purposes

<u>Type of Capital</u>	<u>Ratios(1)</u>	<u>Cost Rate</u>		<u>Weighted Cost Rate</u>
Long-Term Debt	45.75%	5.17%	(1)	2.37%
Common Equity	<u>54.25%</u>	10.85%	(2)	<u>5.89%</u>
Total	<u>100.00%</u>			<u>8.26%</u>

Notes:

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

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

<u>Line No.</u>	<u>Principal Methods</u>	<u>Proxy Group of Thirteen Electric Companies</u>
1.	Discounted Cash Flow Model (DCF) (1)	10.43%
2.	Risk Premium Model (RPM) (2)	10.59% - 11.00%
3.	Capital Asset Pricing Model (CAPM) (3)	10.22% - 11.45%
4.	Market Models Applied to Comparable Risk, Non-Price Regulated Companies (4)	<u>12.35% - 12.98%</u>
5.	Indicated Common Equity Cost Rate before Adjustment for Unique Risk	10.22% - 12.98%
6.	Business Risk Adjustment (5)	0.40%
7.	Credit Risk Adjustment (6)	-0.07%
8.	Flotation Cost Adjustment (7)	<u>0.13%</u>
9.	Indicated Common Equity Cost Rate after Adjustment	<u>10.68% - 13.45%</u>
10.	Recommended Common Equity Cost Rate	<u><u>10.85%</u></u>

- 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) Company-specific risk adjustment to reflect UGI Utilities, Inc.'s lower risk due to a higher long-term rating relative to the proxy group as detailed in Mr. D'Ascendis' Direct Testimony.
 - (7) From page 1 of Schedule DWD-11.

Proxy Group of Thirteen Electric Companies
Capitalization and Financial Statistics (1)
2020 - 2024, Inclusive

	2024	2023	2022	2021	2020	
	(MILLIONS OF DOLLARS)					
<u>Capitalization Statistics</u>						
<u>Amount of Capital Employed</u>						
Total Permanent Capital	\$34,949.482	\$32,675.866	\$30,361.181	\$28,693.590	\$26,406.584	
Short-Term Debt	\$844.495	\$933.605	\$1,066.295	\$893.260	\$885.061	
Total Capital Employed	<u>\$35,793.977</u>	<u>\$33,609.471</u>	<u>\$31,427.476</u>	<u>\$29,586.850</u>	<u>\$27,291.645</u>	
<u>Indicated Average Capital Cost Rates (2)</u>						
Total Debt	4.61 %	4.42 %	3.90 %	3.80 %	4.22 %	
Preferred Stock	5.67 %	5.04 %	5.98 %	7.43 %	5.61 %	
<u>Capital Structure Ratios</u>						
<u>5 YEAR AVERAGE</u>						
<u>Based on Total Permanent Capital:</u>						
Long-Term Debt	59.16 %	58.95 %	58.14 %	58.10 %	56.96 %	58.26 %
Preferred Stock	0.42	0.48	0.43	0.47	0.66	0.49
Common Equity	40.42	40.57	41.43	41.43	42.38	41.25
Total	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Based on Total Capital:</u>						
Total Debt, Including Short-Term Debt	60.17 %	60.10 %	59.25 %	59.29 %	58.08 %	59.38 %
Preferred Stock	0.41	0.47	0.41	0.45	0.63	0.47
Common Equity	39.42	39.43	40.34	40.26	41.29	40.15
Total	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Financial Statistics</u>						
<u>Financial Ratios - Market Based</u>						
Earnings / Price Ratio	5.43 %	5.57 %	4.82 %	5.70 %	4.44 %	5.19 %
Market / Average Book Ratio	178.31	185.50	200.26	195.86	198.36	191.66
Dividend Yield	4.21	3.90	3.63	3.72	3.68	3.83
Dividend Payout Ratio	72.81	71.91	87.15	69.96	53.53	71.07
Rate of Return on Average Book Common Equity	9.73 %	10.14 %	9.40 %	10.93 %	8.92 %	9.82 %
Total Debt / EBITDA (3)	5.24 x	5.12 x	5.29 x	5.22 x	5.97 x	5.37 x
Funds from Operations / Total Debt (4)	14.03 %	11.80 %	11.13 %	5.84 %	11.12 %	10.78 %
Total Debt / Total Capital	60.17 %	60.10 %	59.25 %	59.29 %	58.08 %	59.38 %

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 Thirteen Electric Companies
2020 - 2024, Inclusive

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>5 YEAR</u> <u>AVERAGE</u>
<u>IDACORP, Inc.</u>						
Long-Term Debt	47.99 %	49.29 %	43.87 %	42.85 %	43.86 %	45.57 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	52.01	50.71	56.13	57.15	56.14	54.43
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>OGE Energy Corporation</u>						
Long-Term Debt	52.13 %	49.03 %	50.75 %	52.57 %	49.04 %	50.70 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	47.87	50.97	49.25	47.43	50.96	49.30
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Pinnacle West Capital Corporation</u>						
Long-Term Debt	56.74 %	57.67 %	56.30 %	54.46 %	52.85 %	55.60 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	43.26	42.33	43.70	45.54	47.15	44.40
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Portland General Electric Company</u>						
Long-Term Debt	54.39 %	54.56 %	56.75 %	54.82 %	53.83 %	54.87 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	45.61	45.44	43.25	45.18	46.17	45.13
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Southern Company</u>						
Long-Term Debt	65.66 %	65.50 %	64.37 %	64.99 %	63.22 %	64.75 %
Preferred Stock	0.00	0.00	0.00	0.36	0.38	0.15
Common Equity	34.34	34.50	35.63	34.65	36.40	35.10
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Xcel Energy Inc.</u>						
Long-Term Debt	59.28 %	59.11 %	58.97 %	58.91 %	57.93 %	58.84 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	40.72	40.89	41.03	41.09	42.07	41.16
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Proxy Group of Thirteen Electric Companies</u>						
Long-Term Debt	59.16 %	58.95 %	58.14 %	58.10 %	56.96 %	58.26 %
Preferred Stock	0.42	0.48	0.43	0.47	0.66	0.49
Common Equity	40.42	40.57	41.43	41.43	42.38	41.25
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>

Source of Information
Annual Forms 10-K

UGI Utilities, Inc.
Operating Subsidiary Company Capital Structures of the
Proxy Group of Thirteen Electric Companies

Company Name	Parent Company Ticker	2024		
		Common Equity	Long-Term Debt	Total Capital
Union Electric Company	AEE	50.33%	49.67%	100.00%
Ameren Illinois Company	AEE	55.58%	44.42%	100.00%
Appalachian Power Company	AEP	50.00%	50.00%	100.00%
AEP Texas Inc.	AEP	42.82%	57.18%	100.00%
Southwestern Electric Power Company	AEP	48.51%	51.49%	100.00%
Ohio Power Company	AEP	50.61%	49.39%	100.00%
Indiana Michigan Power Company	AEP	48.76%	51.24%	100.00%
Public Service Company of Oklahoma	AEP	47.40%	52.60%	100.00%
Kentucky Power Company	AEP	44.95%	55.05%	100.00%
Southern California Edison Company	EIX	38.13%	61.87%	100.00%
Entergy Louisiana, LLC	ETR	53.71%	46.29%	100.00%
Entergy Texas, Inc.	ETR	47.91%	52.09%	100.00%
Entergy Mississippi, LLC	ETR	49.16%	50.84%	100.00%
System Energy Resources, Inc.	ETR	47.15%	52.85%	100.00%
Evergy Kansas Central, Inc.	EVRG	52.92%	47.08%	100.00%
Evergy Metro, Inc.	EVRG	50.75%	49.25%	100.00%
Evergy Missouri West, Inc.	EVRG	49.96%	50.04%	100.00%
Jersey Central Power & Light Company	FE	67.52%	32.48%	100.00%
The Cleveland Electric Illuminating Company	FE	65.65%	34.35%	100.00%
Monongahela Power Company	FE	50.72%	49.28%	100.00%
Ohio Edison Company	FE	51.88%	48.12%	100.00%
The Potomac Edison Company	FE	49.94%	50.06%	100.00%
The Toledo Edison Company	FE	53.71%	46.29%	100.00%
Idaho Power Company	IDA	50.14%	49.86%	100.00%
Interstate Power and Light Company	LNT	51.78%	48.22%	100.00%
Wisconsin Power and Light Company	LNT	53.30%	46.70%	100.00%
Oklahoma Gas and Electric Company	OGE	53.23%	46.77%	100.00%
Arizona Public Service Company	PNW	47.59%	52.41%	100.00%
Portland General Electric Company	POR	42.47%	57.53%	100.00%
Georgia Power Company	SO	54.62%	45.38%	100.00%
Alabama Power Company	SO	53.79%	46.21%	100.00%
Southern Company Gas	SO	56.19%	43.81%	100.00%
Southern Power Company	SO	49.97%	50.03%	100.00%
Mississippi Power Company	SO	55.12%	44.88%	100.00%
Southern Natural Gas Company, L.L.C.	SO	66.40%	33.60%	100.00%
Public Service Company of Colorado	XEL	54.30%	45.70%	100.00%
Northern States Power Company	XEL	52.36%	47.64%	100.00%
Southwestern Public Service Company	XEL	51.94%	48.06%	100.00%
Northern States Power Company	XEL	53.49%	46.51%	100.00%
	Average	<u>51.66%</u>	<u>48.34%</u>	
	Minimum	<u>38.13%</u>	<u>32.48%</u>	
	Maximum	<u>67.52%</u>	<u>61.87%</u>	

Source: S&P Capital IQ.

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

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Proxy Group of Thirteen Electric Companies	Average Dividend Yield (1)	Value Line Projected Five Year Growth in EPS (2)	Zack's Five Year Projected Growth Rate in EPS	S&P Capital IQ Projected Five Year Growth in EPS	Average Projected Five Year Growth in EPS (3)	Adjusted Dividend Yield (4)	Indicated Common Equity Cost Rate (5)
Alliant Energy Corporation	3.22 %	6.00 %	7.20 %	7.81 %	7.00 %	3.33 %	10.33 %
Ameren Corporation	2.79	6.50	8.50	7.87	7.62	2.90	10.52
American Electric Power Corporation	3.21	6.50	6.60	8.40	7.17	3.33	10.50
Edison International	5.92	6.50	10.90	6.99	8.13	6.16	14.29 (6)
Entergy Corporation	2.72	3.00	10.20	11.00	8.07	2.83	10.90
Evergy, Inc.	3.71	7.50	5.80	7.04	6.78	3.84	10.62
FirstEnergy Corporation	3.89	4.50	6.50	7.45	6.15	4.01	10.16
IDACORP, Inc.	2.73	6.00	8.00	8.16	7.39	2.83	10.22
OGE Energy Corporation	3.90	6.50	7.00	6.66	6.72	4.03	10.75
Pinnacle West Capital Corporation	4.07	5.00	3.60	7.90	5.50	4.18	9.68
Portland General Electric Company	4.29	6.50	3.40	5.00	4.97	4.40	9.37
Southern Company	3.36	6.50	7.20	7.07	6.92	3.48	10.40
Xcel Energy Inc.	2.97	7.00	8.90	8.98	8.29	3.09	11.38
						Average	<u>10.40</u> %
						Median	<u>10.45</u> %
						Average of Mean and Median	<u>10.43</u> %

Notes:

- (1) Indicated dividend at 1/30/2026 divided by the average closing price of the last 60 trading days ending 1/30/2026 for each company.
- (2) From pages 2 through 14 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 Alliant Energy Corporation, $3.22\% \times (1 + (1/2 \times 7.00\%)) = 3.33\%$.
- (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 1/30/2026
S&P Capital IQ

AMEREN NYSE-AEE				RECENT PRICE	P/E RATIO	(Trailing: 20.9 Median: 20.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE												
TIMELINESS 4 Lowered 5/30/25	High: 48.1	46.8	54.1	64.9	70.9	80.9	87.7	90.8	99.2	91.2	95.7	106.7	Target Price Range								
SAFETY 1 Raised 9/10/21	Low: 35.2	37.3	41.5	51.4	51.9	63.1	58.7	69.8	73.3	69.7	67.0	86.8	2028	2029	2030						
TECHNICAL 2 Raised 12/5/25	LEGENDS ... 35.70 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																				
BETA .80 (1.00 = Market)	18-Month Target Price Range																				
Low-High Midpoint (% to Mid)																					
\$74-\$118 \$96 (-10%)																					
2028-30 PROJECTIONS																					
High Price 145	Gain (+40%)	Ann'l Total Return 11%																			
Low Price 115	Gain (+10%)	Return 5%																			
Institutional Decisions																					
to Buy 435	202025 431	302025 415	Percent 30																		
to Sell 275	202025 301	302025 284	shares 20																		
Hld's(000) 224378	235554	234893	traded 10																		
© VALUE LINE PUB. LLC 28-30																					
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Revenues per sh		36.85	
29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.87	24.81	30.37	28.10	28.56	31.60	32.75	"Cash Flow" per sh		12.80	
6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.59	9.99	10.49	11.20	11.65	Earnings per sh ^A		6.50	
2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.84	4.14	4.37	4.59	5.00	5.35	Div'd Decl'd per sh ^B		3.57	
1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.00	2.20	2.36	2.52	2.68	2.85	3.03	Cap'l Spending per sh		13.00	
7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	13.02	13.67	12.79	12.87	12.64	12.80	12.85	Book Value per sh ^C		52.65	
33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.29	37.64	40.11	40.26	42.78	45.95	48.70	Common Shs Outst'g ^D		285.00	
237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	244.50	246.20	253.30	257.70	262.00	267.00	266.93	272.00	275.00	Avg Ann'l P/E Ratio		20.0		
9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.5	18.8	Relative P/E Ratio		1.10	Avg Ann'l Div'd Yield		3.0%	
.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.16	1.24	1.07	Bold figures are Value Line estimates						
6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	3.3%	2.7%						
CAPITAL STRUCTURE as of 9/30/25				6098.0	6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	7500.0	7623.0	8600	9000	Revenues (\$mill)		10500			
Total Debt \$20075 mill. Due in 5 Yrs \$2789 mill.				585.0	659.0	683.0	821.0	834.0	877.0	995.0	1074.0	1152.0	1182.0	1360	1470	Net Profit (\$mill)		1850			
LT Debt \$19172 mill. LT Interest \$450 mill.				38.3%	36.7%	38.2%	22.4%	17.9%	15.0%	13.6%	14.0%	12.0%	12.0%	12.0%	12.0%	Income Tax Rate		12.0%			
(LT interest earned: 3.8x)				5.1%	4.1%	5.6%	6.9%	5.8%	5.5%	6.0%	5.0%	6.0%	5.5%	5.0%	5.0%	AFUDC % to Net Profit		4.0%			
Pension Assets-12/23 \$5745 mill.				49.3%	47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	56.6%	55.7%	53.9%	52.5%	52.0%	Long-Term Debt Ratio		51.0%			
Oblig \$5457 mill.				49.7%	51.3%	49.8%	48.8%	47.1%	44.3%	43.3%	43.4%	43.8%	45.3%	47.0%	47.5%	Common Equity Ratio		48.5%			
Pfd Stock \$129 mill. Pfd Div'd \$5 mill.				13968	13840	14420	15632	17116	20158	22391	24193	24847	25432	26450	27100	Total Capital (\$mill)		29500			
807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 487,508 sh. 4.00% to 5.16%, \$100 par, redeem. \$100-\$104.30/sh.				18799	20113	21466	22810	24376	26807	29261	31262	33776	36376	36300	37500	Net Plant (\$mill)		38400			
Common Stock 270,494,916 shs. as of 10/31/25				5.3%	6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	5.4%	5.5%	5.5%	5.0%	5.0%	Return on Total Cap'l		6.0%			
MARKET CAP: \$28.3 billion (Large Cap)				8.3%	9.1%	9.3%	10.6%	10.2%	9.7%	10.1%	10.2%	11.0%	11.0%	11.0%	11.0%	Return on Shr. Equity		10.0%			
ELECTRIC OPERATING STATISTICS				8.3%	9.2%	9.4%	10.7%	10.3%	9.7%	10.2%	10.2%	11.0%	11.0%	11.0%	11.0%	Return on Com Equity ^E		10.0%			
2022 2023 2024				2.5%	3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.4%	5.0%	5.0%	5.0%	5.0%	Retained to Com Eq		4.0%			
% Change Retail Sales (KWH)				70%	64%	64%	56%	57%	57%	57%	57%	56%	56%	56%	All Div's to Net Prof		60%				
Avg. Indust. Use (MWH)				BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued unregulated power-generation operation in '13. Electric revenue breakdown: residential, 36%; commercial, 26%; industrial, 6%; other, 32%. Generating sources: coal, 68%; nuclear, 14%; hydro & other, 9%; purchased, 9%. Fuel costs: 25% of revenues. Has approximately 9,250 employees. Chairman: Warner L. Baxter. President & CEO: Martin J. Lyons, Jr. Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.																	
Avg. Indust. Revs. per KWH (c)				inforce the momentum behind Ameren's long-term strategy.																	
Capacity at Peak (Mw)				Ameren's financial footing remains solid as investment needs scale higher. The balance sheet continues to support the company's elevated pace of spending, with cash flows tracking well against its multiyear grid and generation program. Ameren also reaffirmed that it has met its equity needs for both 2025 and 2026, providing clarity around financing as the capital plan expands. Management continues to prioritize reliability upgrades, new generation resources, and regional transmission enhancements. These ongoing investments position Ameren to handle rising customer demand while maintaining system resiliency and cost discipline across its jurisdictions.																	
Peak Load, Summer (Mw)				These shares may interest income oriented, conservative accounts. This issue is ranked Highest (1) for Safety, and holds top-notch scores (100) for Price Stability and Earnings Predictability. However, Ameren is etched to trail the market over the near-term and holds a Below Average (4) Timeliness rank.																	
Annual Load Factor (%)				Zachary J. Hodgkinson December 5, 2025																	
% Change Customers (yr-end)																					
Fixed Charge Cov. (%)				291	325	334															
ANNUAL RATES				Past 10 Yrs.	Past 5 Yrs.	Past Est'd '22-'24															
of change (per sh)				-1.5%	5%	4.0%															
Revenues				4.0%	6.5%	5.5%															
"Cash Flow"				4.0%	8.0%	6.5%															
Earnings				3.5%	5.0%	6.5%															
Dividends				2.0%	5.5%	6.5%															
Book Value																					
QUARTERLY REVENUES (\$ mill.)				Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												
2022				1879	1726	2306	2046	7957													
2023				2062	1760	2060	1618	7500													
2024				1816	1693	2173	1941	7623													
2025				2097	2221	2699	1583	8600													
2026				2100	2250	2750	1900	9000													
EARNINGS PER SHARE ^A				Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												
2022				.97	.80	1.74	.63	4.14													
2023				1.00	.90	1.87	.60	4.37													
2024				.98	.97	1.87	.77	4.59													
2025				1.07	1.01	2.17	.75	5.00													
2026				1.00	1.30	2.00	1.05	5.35													
QUARTERLY DIVIDENDS PAID ^B				Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												
2021				.55	.55	.55	.55	2.20													
2022				.59	.59	.59	.59	2.36													
2023				.63	.63	.63	.63	2.52													
2024				.67	.67	.67	.67	2.68													
2025				.71	.71	.71	.71														
(A) Diluted EPS. Excl. nonrec. (losses): '10, (\$2.19); '11, (\$2.0); '12, (\$6.42); '17, (63c); gain (loss) from discontinued ops.: '13, (92c); '15, 21c. Next earnings report due early Feb.				(B) Div'ds paid late Mar., June, Sept., & Dec. Div'd reinvest. plan avail. (C) Incl. intang. In '24: \$6.60/sh. (D) In mill. (E) Rate base. Orig. cost depr. Rate allowed on com. eq. in MO in				'24: elec. & gas, none specified; in IL: electric, varies; in '24: gas, 9.68%; earned on avg. com. eq., '24: 10.5%.				Company's Financial Strength A 100 Stock's Price Stability 100 Price Growth Persistence 65 Earnings Predictability 100									
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EDISON INTERNAT'L NYSE-EIX				RECENT PRICE	60.62	P/E RATIO	9.9 (Trailing: 10.6; Median: 15.0)	RELATIVE P/E RATIO	0.53	DIV'D YLD	5.9%	VALUE LINE							
TIMELINESS 3 Raised 5/2/25	High: 68.7	69.6	78.7	83.4	71.0	76.4	78.9	68.6	73.3	74.9	88.8	81.0	Target Price Range 2028 2029 2030						
SAFETY 3 Lowered 4/18/25	Low: 44.7	55.2	58.0	62.7	45.5	53.4	43.6	53.9	54.4	58.8	63.2	47.7							
TECHNICAL 4 Raised 1/16/26	LEGENDS 21.7 x Dividends p sh - - - - - Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .90 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$49-\$118 \$84 (40%)																		
2028-30 PROJECTIONS High Price 110 Gain (+80%) Ann'l Total Return 20% Low Price 75 Gain (+25%) Return 10%																			
Institutional Decisions 1Q2025 2Q2025 3Q2025 to Buy 470 462 463 to Sell 441 377 366 Hld's(000) 335433 343537 334758 Percent shares traded 30 20 10																			
© VALUE LINE PUB. LLC 28-30 % TOT. RETURN 1/5/26 THIS STOCK VL ARITH' INDEX 1 yr. -19.5 10.7 3 yr. 6.6 47.7 5 yr. 24.4 59.2																			
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Revenues per sh	55.70
37.98	38.09	39.16	36.41	38.61	41.17	35.37	36.43	37.81	38.85	34.11	35.83	39.18	45.05	42.56	45.74	47.90	49.25	"Cash Flow" per sh	15.35
7.96	8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.03	4.69	9.39	9.80	10.59	11.51	11.80	12.59	14.10	14.45	Earnings per sh A	7.00
3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	4.70	4.52	4.59	4.63	4.76	4.91	6.00	6.15	Div'd Decl'd per sh B	4.15
1.25	1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	2.58	2.69	2.84	2.99	3.17	3.36	3.56	Cap'l Spending per sh	17.00
10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.46	11.75	13.84	13.47	14.47	14.47	15.12	14.19	14.83	16.30	16.80	Book Value per sh C	50.00
30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	36.75	37.08	36.57	35.70	36.02	36.18	38.95	41.80	Common Shs Outst'g D	395.00
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	361.99	378.91	380.38	382.21	383.93	384.78	385.00	388.00	Avg Ann'l P/E Ratio	13.0
9.7	10.3	11.8	9.7	12.7	13.0	14.8	17.9	17.2	--	14.1	13.3	12.9	14.0	14.4	15.6	9.3	9.3	Relative P/E Ratio	.70
.65	.66	.74	.62	.71	.68	.75	.94	.87	--	.75	.68	.70	.81	.80	.83	.48	.48	Avg Ann'l Div'd Yield	4.6%
4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	3.7%	4.3%	4.5%	4.4%	4.4%	4.1%	6.0%	6.0%		
CAPITAL STRUCTURE as of 9/30/25				11524	11869	12320	12657	12347	13578	14905	17220	16338	17599	18450	19100	Revenues (\$mill)	22000		
Total Debt \$38257 mill. Due in 5 Yrs \$12755 mill.				1480.0	1422.0	1603.0	d290.0	1716.0	1818.0	1907.0	1977.0	2035.0	2162.0	2570	2645	Net Profit (\$mill)	3020		
LT Debt \$34479 mill. LT Interest \$1815 mill.				6.6%	11.1%	5.0%	--	1.2%	5.0%	18.0%	12.5%	14.9%	10.6%	13.0%	13.0%	Income Tax Rate	13.0%		
(Total Interest Coverage: 2.3x)				8.0%	6.8%	7.2%	--	9.6%	9.6%	8.8%	9.6%	11.4%	12.4%	11.0%	11.0%	AFUDC % to Net Profit	11.0%		
Leases, Uncapitalized Annual rentals \$170 mill.				45.0%	41.8%	45.6%	53.6%	53.5%	55.2%	57.6%	60.7%	62.8%	65.4%	66.0%	65.5%	Long-Term Debt Ratio	65.0%		
Pension Assets-12/24 \$3608 mill. Oblig. \$3636 mill.				46.7%	49.2%	45.8%	38.3%	39.9%	39.5%	33.2%	30.6%	28.7%	27.1%	27.0%	28.0%	Cap'l Spending Ratio	29.0%		
Pfd Stock \$3820 mill. Pfd Div'd \$262 mill.				24352	24362	25506	27284	33360	35581	41959	44547	48260	51274	54675	58200	Total Capital (\$mill)	69000		
Common Stock 384,787,056 shs. as of 10/21/25				35085	37000	39050	41348	44285	47839	50700	53486	56084	59254	62400	65700	Net Plant (\$mill)	75700		
MARKET CAP: \$23.3 billion (Large Cap)				7.1%	6.9%	7.3%	.1%	6.4%	6.3%	5.6%	5.7%	5.8%	6.0%	6.0%	6.0%	Return on Total Cap'l	5.5%		
ELECTRIC OPERATING STATISTICS				11.1%	10.0%	11.6%	NMF	11.1%	11.4%	10.7%	11.3%	11.3%	12.2%	13.5%	13.0%	Return on Shr. Equity	13.0%		
2022 2023 2024				12.0%	10.8%	12.7%	NMF	12.0%	12.0%	12.5%	12.9%	13.1%	13.7%	14.5%	14.0%	Return on Com Equity E	14.0%		
% Change Retail Sales (KWH)				7.2%	5.6%	6.6%	NMF	5.9%	5.4%	5.4%	5.2%	5.0%	5.1%	5.5%	5.5%	Retained to Com Eq	5.0%		
Avg. Indust. Use (MWH)				44%	53%	52%	NMF	54%	58%	61%	64%	66%	67%	62%	62%	All Div'ds to Net Prof	63%		
Avg. Indust. Revs. per KWH (c)				BUSINESS: Edison International is a holding company for Southern California Edison Company (SoCal Edison), which supplies electricity to 5.28 mill. customers in a 50,000 sq. mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 40%; commercial, 43%; industrial, 3%; other, 14%. Generating sources: nuclear, 9%; gas, 5%; hydroelectric, 6%; purchased, 80%. Power costs: 34% of revs. '24 reported depr. rate: 4.1%. Employs 13,500. Board Chair: Peter J. Taylor. President & CEO: Pedro J. Pizarro. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Internet: www.edison.com.															
Capacity at Peak (Mw)				Edison International's legal woes from last January's Los Angeles County wildfires will likely take years to resolve. Lawsuits have piled up from firms representing residents, shareholders, insurers, the county, and the cities of Pasadena and Sierra Madre. The Department of Justice is also suing Edison for sparking the Eaton Fire and the September 2022 Fairview Fire. While investigations are ongoing, leadership recently acknowledged "it is likely that its equipment could be found to have been associated with the ignition [of the Eaton Fire]." The origin of the similarly destructive January 2025 Palisades Fire almost certainly began outside of Edison's service area, but it has been named in lawsuits for that blaze as well. The Eaton Fire destroyed over 9,400 structures and resulted in 18 fatalities, while the Palisades Fire wrecked more than 6,800 structures and led to 12 deaths. Combined, tens of thousands of acres were burned and public infrastructure was ruined. Direct combined property damages alone are estimated to be as high as \$55 billion.															
Peak Load, Summer (Mw)				The California Wildfire Fund of 2019 (CWF) serves as self insurance for the state's three major investor-owned utilities (IOU). It was funded by the IOUs and their customers and contains \$21 billion. Under most circumstances, the CWF would prevent utilities from suffering major material losses beyond the first \$1 billion of damages per incident. So, even if Edison's equipment is found to be at fault for the Eaton Fire, \$1 billion would not be too problematic for the company's balance sheet. The hitch is the final outcome may not be as straightforward as that. The CWF does not cover negligence, and the company could be hit with punitive penalties. Overall payouts may be greater than the CWF's upper limit, potentially resulting in billions of dollars in settlements beyond what the CWF can cover. In addition, the CWF needs replenishment for future blazes and the three IOUs have committed to funding \$18 billion in total, with \$9 billion of it to come from surcharges. This stock is not timely. Total return prospects are above average, but sentiment here may remain poor for some time. <i>Anthony J. Glennon January 16, 2026</i>															
Annual Load Factor (%)																			
% Change Customers (yr-end)																			
Fixed Charge Cov. (%)				135	166	153													
ANNUAL RATES																			
of change (per sh)																			
Revenues																			
"Cash Flow"																			
Earnings																			
Dividends																			
Book Value																			
QUARTERLY REVENUES (\$ mill.)																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2022	3968	4008	5228	4016	17220														
2023	3966	3964	4702	3706	16338														
2024	4078	4336	5201	3984	17599														
2025	3811	4543	5750	4346	18450														
2026	4075	4800	5850	4375	19100														
EARNINGS PER SHARE A																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2022	1.07	.94	1.48	1.15	4.63														
2023	1.09	1.01	1.38	1.28	4.76														
2024	1.13	1.23	1.50	1.05	4.91														
2025	1.37	.97	2.34	1.32	6.00														
2026	1.35	1.10	2.35	1.35	6.15														
QUARTERLY DIVIDENDS PAID B																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2022	.70	.70	.70	.70	2.80														
2023	.7375	.7375	.7375	.7375	2.95														
2024	.78	.78	.78	.78	3.12														
2025	.8275	.8275	.8275	.8275	3.31														
2026	.8775				3.31														

(A) Adj. (non-GAAP) EPS from 2019 on. Excl. gains/(losses): nonrecurs; '10, 54c; '11, (\$3.33); '13, (\$1.12); '15, (\$1.18); '17, (\$1.37); '18, (14c); '19, (92c); '20, (\$2.54); '21, (\$2.59); '22, (\$3.02); '23, (\$1.34); '24, (\$1.60); disc. ops.: '13, 11c; '14, 57c; '15, 11c; '18, 10c. Qtrly. EPS may not sum to full yr. due to rounding. Next egs. report due mid-Feb. (B) Div'd paid late Jan., Apr., Jul., & Oct. (C) Div'd reinv. plan avl. (D) Incl. def'd chgs. In '24: \$4.40/sh. (E) In mill. (F) Rate base: net orig. cost. Rate all'd on com. eq. in '25: 10.03%, Reg Clmt Avg.

Company's Financial Strength B++
 Stock's Price Stability 75
 Price Growth Persistence 20
 Earnings Predictability 20

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ENERGY CORP. NYSE-ETR				RECENT PRICE	95.48	P/E RATIO	27.4 (Trailing: 23.6 Median: 15.0)	RELATIVE P/E RATIO	1.52	DIV'D YLD	2.5%	VALUE LINE									
TIMELINESS 4 Lowered 12/5/25	High: 46.0	45.2	41.0	44.0	45.4	61.0	67.8	57.5	63.4	55.9	79.0	98.6	Target Price Range 2028 2029 2030								
SAFETY 1 Raised 9/8/24	Low: 30.2	30.6	32.7	34.8	36.0	41.6	37.6	42.9	47.5	43.6	48.1	74.8									
TECHNICAL 3 Lowered 8/1/25	LEGENDS 27.00 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 12/24 Options: Yes Shaded area indicates recession																				
BETA .75 (1.00 = Market)																					
18-Month Target Price Range	Low-High Midpoint (% to Mid) \$69-\$110 \$90 (-5%)																				
2028-30 PROJECTIONS																					
High	Price	Gain	Ann'l Total																		
Low	85	(-10%)	Return																		
	70	(-25%)	N/I																		
			-4%																		
Institutional Decisions																					
	10/2025	2/2025	3/2025																		
to Buy	595	549	573																		
to Sell	479	502	453																		
Hld's(000)	422413	423544	425912																		
	Percent	30																			
	shares	20																			
	traded	10																			
© VALUE LINE PUB. LLC 28-30 % TOT. RETURN 11/24/25 THIS STOCK INDEX VL ARITH. 1 yr. 30.0 13.7 3 yr. 88.9 45.6 5 yr. 107.6 96.0																					
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Revenues per sh		39.15	
28.41	32.13	31.84	28.97	31.93	34.86	32.27	30.27	30.67	29.12	27.31	25.25	28.97	32.59	28.54	27.65	30.35	34.55	"Cash Flow" per sh		11.65	
6.64	8.27	8.77	7.99	8.12	8.84	8.85	9.36	8.35	8.25	8.60	9.10	8.95	7.75	10.77	8.10	9.85	10.15	Earnings per sh A		4.20	
3.15	3.33	3.78	3.01	2.48	2.89	2.91	3.44	2.60	2.94	3.15	3.45	3.44	2.69	5.55	2.45	4.10	3.60	Div'd Decl'd per sh B = †		3.00	
1.50	1.62	1.66	1.66	1.66	1.66	1.67	1.71	1.75	1.79	1.83	1.87	1.93	2.05	2.17	2.30	2.44	2.60	Cap'l Spending per sh		14.00	
6.50	6.66	7.60	9.09	7.86	7.41	8.39	8.64	11.04	11.23	10.86	12.26	15.43	12.52	10.43	11.26	12.00	12.50	Book Value per sh C		44.15	
22.77	23.77	25.41	25.86	27.00	27.92	25.95	22.56	22.14	23.39	25.67	27.28	28.71	30.70	34.35	35.11	36.70	38.75	Common Shs Outst'g D		460.00	
378.24	357.49	352.71	355.62	356.74	358.48	356.78	358.26	361.04	378.11	398.30	400.49	405.31	422.35	425.70	429.58	435.00	440.00	Avg Ann'l P/E Ratio		18.0	
12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1	9.1	24.1	Relative P/E Ratio		1.00			
.80	.74	.57	.71	.74	.68	1.63	.57	.75	.75	.88	.79	.81	1.22	.51	1.27	Avg Ann'l Div'd Yield		4.0%			
4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.6%	3.7%	3.6%	4.3%	3.9%	Bold figures are Value Line estimates					
CAPITAL STRUCTURE as of 9/30/25				11513	10846	11074	11009	10879	10114	11743	13764	12147	11880	13200	15200	Revenues (\$mill)		18000			
Total Debt \$30447 mill. Due in 5 Yrs \$11117 mill.				1061.2	1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1103.2	2356.5	1055.6	1785	1585	Net Profit (\$mill)		1930			
LT Debt \$27058 mill. LT Interest \$1046.0 mill.				2.2%	11.3%	1.8%	--	--	--	16.1%	--	16.1%	26.4%	20.0%	20.0%	Income Tax Rate		23.0%			
Incl. \$54.7 mill. of securitization bonds.				7.4%	8.1%	14.7%	17.5%	16.7%	12.2%	7.1%	2.5%	1.7%	5.0%	2.0%	2.0%	AFUDC % to Net Profit		2.0%			
(LT interest earned: 2.2x)				57.8%	63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	64.2%	60.8%	63.5%	63.5%	Long-Term Debt Ratio		63.5%				
Leases, Uncapitalized Annual rentals \$198.8 mill.				40.8%	35.5%	35.5%	35.9%	37.1%	33.7%	31.7%	35.2%	38.6%	36.0%	36.5%	36.5%	Common Equity Ratio		36.5%			
Pension Assets-12/24 \$4432.7 mill.				22714	22777	22528	24602	27557	32386	36733	36810	37851	41917	44410	47205	Total Capital (\$mill)		56215			
Oblig \$4,520.7 mill.				27824	27921	29664	31974	35183	38853	42244	42477	43834	47423	50270	53285	Net Plant (\$mill)		63460			
Pfd Stock \$219.4 mill. Pfd Div'd \$18.3 mill.				6.0%	6.9%	5.7%	5.8%	5.9%	5.6%	4.9%	4.3%	7.6%	4.0%	5.0%	4.5%	Return on Total Cap'l		4.5%			
200,000 shs. 6.25%-7.5%, \$100 par; 250,000 shs.				11.1%	15.1%	11.6%	12.0%	12.0%	12.6%	11.8%	8.4%	15.9%	6.9%	11.0%	9.0%	Return on Shr. Equity		9.5%			
8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund.				11.2%	15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	8.4%	16.0%	6.9%	11.0%	9.0%	Return on Com Equity E		9.5%			
Common Stock 446,596,904 shs.				4.8%	7.7%	3.9%	4.9%	5.2%	5.9%	5.2%	1.9%	9.7%	4%	4.5%	2.5%	Retained to Com Eq		2.5%			
MARKET CAP: \$42.6 billion (Large Cap)				58%	50%	68%	61%	58%	55%	57%	78%	40%	95%	60%	72%	All Div'ds to Net Prof		71%			
ELECTRIC OPERATING STATISTICS				BUSINESS: Entergy Corporation supplies electricity to 3 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 206,000 customers in Louisiana. Is selling its last nonutility nuclear unit (shut down 5/22). Electric revenue breakdown: residential, 37%; commercial, 24%; industrial, 27%; other, 12%. Generating sources: gas, 68%; nuclear, 22%; coal, 9%; hydro and solar, 1%. Fuel costs: 32% of revenues. '24 reported depreciation rate: 2.8%. Has 11,707 employees. Chairman & CEO: Drew Marsh. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.																	
% Change Retail Sales (KWH)				2022	2023	2024															
+1.1				+4.5	+1.0																
Total Indust. Use (GWH)				52501	52807	57081															
Avg. Indust. Revs. per KWH(e)				7.08	6.00	5.60															
Capacity at Peak (Mw)				NA	NA	NA															
Peak Load, Summer (Mw)				NA	NA	NA															
Annual Load Factor (%)				NA	NA	NA															
% Change Customers (yr-end)				+1.0	+4	+7															
Fixed Charge Cov. (%)				209	250	220															
ANNUAL RATES				Entergy reported solid third-quarter results. Revenues reached \$3.8 billion, aided by strong retail sales volume growth of approximately 4.5%. Industrial customers contributed about 7% expansion as new facilities ramped up operations. The utility benefited from rate base growth and regulatory mechanisms across several areas. However, these gains were partially offset by higher operating expenses and increased interest costs from debt used to finance infrastructure investments. Altogether, these factors caused the company to post earnings of \$1.53 per share during the September period.																	
of change (per sh)				We expect solid performance over the rest of 2025. Higher volumes are likely here, as management has raised capital project spending to \$40 billion over the next four years to accommodate growing customer demand. These capital projects will enable Entergy to serve a larger load and expand its renewable portfolio. Industrial sales expansion should also be bolstered by new growth in Arkansas. The data center pipeline continues to grow, while traditional industrial segments are also showing strong demand. Overall, we expect that earnings will reach \$4.10 per share for the full year.																	
Revenues				The company's long-term prospects appear quite favorable. The service coverage area has benefited from higher power demand, including from its industrial base, as more customers are brought on board. This includes new deals for large customers in Louisiana and Mississippi, while Entergy has seven to 12 gigawatts of data center opportunities in its pipeline. Industrial activity across Texas and Louisiana should drive population growth. Management has secured more than 19 gigawatts of power island equipment capacity, with eight gigawatts available for expansion. Costs will likely rise, and an expanding share count should dilute profits. We think earnings will decline 12%, to \$3.60 per share, in 2026 before eventually rebounding to \$4.20 by 2028-2030.																	
"Cash Flow"				Shares of Entergy are ranked Below Average for Timeliness. The stock trades above our 3- to 5-year Target Price Range, suggesting limited appreciation potential. But the dividend yield is attractive.																	
Earnings				<i>John E. Seibert III</i> <i>December 5, 2025</i>																	
Dividends																					
Book Value																					
QUARTERLY REVENUES (\$ mill.)																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																
2022	2878	3395	4219	3272	13764																
2023	2981	2846	3595	2725	12147																
2024	2795	2954	3389	2742	11880																
2025	2849	3329	3812	3210	13200																
2026	3600	3900	3900	3800	15200																
EARNINGS PER SHARE A																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																
2022	.68	.39	1.37	.26	2.69																
2023	.74	.92	1.57	2.33	5.55																
2024	.18	.12	1.50	.65	2.45																
2025	.82	1.05	1.53	.70	4.10																
2026	.70	.45	1.70	.75	3.60																
QUARTERLY DIVIDENDS PAID B = †																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																
2021	.475	.475	.475	.505	1.93																
2022	.505	.505	.505	.535	2.05																
2023	.535	.535	.535	.565	2.17																
2024	.565	.565	.565	.60	2.30																
2025	.60	.60	.60	.64																	

(A) Diluted EPS, GAAP starting in 2022. Excl. nonrec. losses: '12, \$1.26; '13, \$1.14; '14, \$66; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25; '21, \$1.33. Next earnings report due early February.

(B) Div'ds historically paid in early Mar., June, Sept., & Dec. (C) Incl. deferred charges. In '24: \$14.92/sh.

(D) In mill. (E) Rate base: Net original cost. Allowed ROE (blended): 9.79%; earned on avg. com. eq., '24: 6.9%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	60

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EVERGY, INC. NYSE-EVRG		RECENT PRICE	77.02	P/E RATIO	18.5	(Trailing: 21.0 Median: NMF)	RELATIVE P/E RATIO	1.03	DIV/D YLD	3.6%	VALUE LINE				
TIMELINESS 4 Lowered 5/30/25		High:	61.1	67.8	76.6	69.4	73.1	65.4	65.5	79.3	Target Price Range 2028 2029 2030				
SAFETY 2 New 9/14/18		Low:	50.9	54.6	42.0	51.9	54.1	46.9	48.0	59.7					
TECHNICAL 2 Raised 12/5/25		LEGENDS													
BETA .75 (1.00 = Market)		... Relative Price Strength													
		Options: Yes													
		Shaded area indicates recession													
18-Month Target Price Range															
Low-High Midpoint (% to Mid)															
\$59-\$87 \$73 (-5%)															
2028-30 PROJECTIONS															
		Price	Gain	Ann'l Total											
High	100	(+30%)	10%												
Low	75	(-5%)	3%												
Institutional Decisions															
	1Q2025	2Q2025	3Q2025	Percent	36										
to Buy	441	443	422	shares	24										
to Sell	299	297	298	traded	12										
Hld's(000)	205033	211622	219597												
% TOT. RETURN 11/24/25															
	THIS STOCK	VL ARITH.													
	1 yr.	24.6	13.7												
	3 yr.	50.1	45.6												
	5 yr.	68.4	96.0												
Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30	
	--	--	--	16.75	22.71	21.66	24.36	25.49	23.98	25.43	26.10	27.40	Revenues per sh	30.85	
	--	--	--	4.89	7.18	7.06	8.18	7.34	8.33	8.64	8.50	8.90	"Cash Flow" per sh	9.65	
	--	--	--	2.50	2.79	2.72	3.83	3.26	3.17	3.80	4.00	4.30	Earnings per sh ^A	5.00	
	--	--	--	1.74	1.93	2.05	2.18	2.33	2.48	2.60	2.71	2.84	Div'd Decl'd per sh ^B	3.25	
	--	--	--	4.19	5.34	6.88	8.60	9.41	9.23	9.26	9.30	9.35	Cap'l Spending per sh	9.50	
	--	--	--	39.28	37.82	38.50	40.32	41.86	42.06	43.43	45.65	45.85	Book Value per sh ^C	47.50	
	--	--	--	255.33	226.64	226.84	229.30	229.90	229.73	229.98	230.00	230.00	Common Shs Outst'g ^D	230.00	
	--	--	--	22.7	21.8	21.7	16.2	19.9	18.0	14.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5	
	--	--	--	1.23	1.16	1.11	.88	1.15	1.01	.82			Relative P/E Ratio	.95	
	--	--	--	3.1%	3.2%	3.5%	3.5%	4.0%	5.1%	4.0%			Avg Ann'l Div'd Yield	3.7%	
CAPITAL STRUCTURE as of 9/30/25															
Total Debt \$13063 mill. Due in 5 Yrs \$4388 mill.	--	--	--	4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	5847.3	6000	6300	Revenues (\$mill)	7100	
LT Debt \$12446 mill. LT Interest \$306 mill.	--	--	--	535.8	669.9	618.3	879.7	752.7	731.3	873.5	920	990	Net Profit (\$mill)	1150	
Incl. \$40.9 mill. finance leases.	--	--	--	9.8%	12.6%	14.1%	11.7%	5.8%	2.1%	3.3%	6.5%	7.5%	Income Tax Rate	9.0%	
(LT interest earned: 3.8x)	--	--	--	2.5%	2.5%	5.5%	5.0%	5.1%	5.4%	5.8%	6.0%	6.0%	AFUDC % to Net Profit	5.0%	
Leases, Uncapitalized Annual rentals \$18.8 mill.	--	--	--	40.0%	50.6%	51.3%	50.1%	50.0%	51.5%	51.5%	52.0%	52.5%	Long-Term Debt Ratio	53.5%	
	--	--	--	60.0%	49.4%	48.7%	49.9%	48.0%	48.0%	48.5%	48.0%	47.5%	Common Equity Ratio	46.5%	
Pension Assets-12/24 \$1714.7 mill.	--	--	--	16716	17337	17924	18542	19668	20019	21250	22500	22750	Total Capital (\$mill)	23400	
Oblig \$2561.7 mill.	--	--	--	18952	19346	20106	21150	22277	23729	24200	25300	25600	Net Plant (\$mill)	26300	
Pfd Stock None	--	--	--	4.0%	4.8%	4.5%	5.7%	6.9%	6.4%	5.5%	5.5%	5.5%	Return on Total Cap'l	6.0%	
Common Stock 230,214,144 shs.	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	9.0%	9.0%	9.0%	Return on Shr. Equity	10.0%	
MARKET CAP: \$17.7 billion (Large Cap)	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	9.0%	9.0%	9.0%	Return on Com Equity ^E	10.0%	
ELECTRIC OPERATING STATISTICS		2022	2023	2024											
% Change Retail Sales (KWH)		-3.9	+3.1	+6.7											
Avg. Indust. Use (MWH)		NA	NA	NA											
Avg. Indust. Revs. per KWH (c)		7.14	6.94	NA											
Capacity at Peak (Mw)		NA	NA	NA											
Peak Load, Summer (Mw)		NA	NA	NA											
Annual Load Factor (%)		NA	NA	NA											
% Change Customers (yr-end)		NA	NA	NA											
Fixed Charge Cov. (%)		286	350	382											
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '22-'24 of change (per sh)															
Revenues	--	--	--	2.5%											
"Cash Flow"	--	--	--	5.0%											
Earnings	--	--	--	7.5%											
Dividends	--	--	--	7.0%											
Book Value	--	--	--	3.5%											
QUARTERLY REVENUES (\$ mill.)	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year									
2022		1223.9	1446.5	1909.1	1279.6	5859.1									
2023		1296.8	1354.2	1669.3	1187.9	5508.2									
2024		1331.0	1447.5	1811.4	1257.4	5847.3									
2025		1374.5	1437.0	1809.9	1378.6	6000									
2026		1400	1500	1950	1450	6300									
EARNINGS PER SHARE ^A	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year									
2022		.53	.84	1.86	.03	3.26									
2023		.62	.78	1.53	.24	3.17									
2024		.53	.90	2.02	.35	3.80									
2025		.54	.74	2.03	.69	4.00									
2026		.70	.75	2.15	.70	4.30									
QUARTERLY DIVIDENDS PAID ^B	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year									
2021		.535	.535	.535	.5725	2.18									
2022		.5725	.5725	.5725	.6125	2.33									
2023		.6125	.6125	.6125	.6425	2.48									
2024		.6425	.6425	.6425	.6675	2.60									
2025		.6675	.6675	.6675	.6900										
BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.6 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 32%; commercial, 27%; industrial, 15%; wholesale, 13%; other, 13%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 28% of revenues. '24 reported deprec. rate: 3%. Has 4,900 employees. Chairman: Mark A. Ruelle. President & CEO: David A. Campbell. COO: Kevin E. Bryant. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.															
Evergy continues to post solid results as 2025 nears an end. Third-quarter profits came in at \$2.03 per share, just a touch below our estimate, while revenue of \$1.8 billion reflected solid underlying demand despite weather-related pressure earlier in the year. Management narrowed its 2025 earnings per share target to \$3.92-\$4.02, and our \$4.00 estimate sits right near the high point. We're also keeping our 2026 forecast at \$4.30, representing 5% growth and in line with the company's long-term 4%-6% annual goal. The stock has increased nearly 10% in value since our September report, helped by strong execution and improving visibility. Regulatory traction remains a key support. Kansas regulators recently approved several new generation and solar projects, along with the Kansas Central rate case settlement that delivers a \$128 million net revenue increase and a 9.7% allowed ROE on transmission. These outcomes provide a clearer earnings runway as Evergy continues to invest in reliability upgrades, grid modernization, and renewable additions across both Kansas and Missouri. Management also increased the															
quarterly dividend by 4% to \$0.695 a share consistent with its ongoing commitment to steady capital returns. Large-load growth continues to take shape. Evergy's economic development pipeline still exceeds 15 GW, with 4-6 GW of active opportunities tied to data centers and advanced manufacturing. New projects, including the recently announced Lambda AI factory and expanding hyperscaler discussions, have the potential to lift long-term load growth toward 4%-5% annually through 2029, above the company's base outlook. These developments support additional investment beyond current plans and position Evergy as a key regional supplier as digital infrastructure demand rapidly expands across the central U.S. These shares may appeal to conservative, income-oriented accounts. They are ranked Above Average (2) for Safety, and hold a 3.6% yield after the recent dividend hike. What's more, these shares carry a top-notch rating for Price Stability (100), and a good score for Earnings Predictability (85). <i>Zachary J. Hodgkinson December 5, 2025</i>															

(A) Diluted earnings. Next earnings report due early Feb. (B) Dividends paid in mid-March, June, September, and December. (C) Dividend reinvestment plan available. (D) In millions. (E) Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%; earned on average common equity, '22: 9.8%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	25
Earnings Predictability	85

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FIRSTENERGY NYSE-FE		RECENT PRICE	46.44	P/E RATIO	17.8 (Trailing: 17.3 Median: 14.0)	RELATIVE P/E RATIO	0.97	DIV'D YLD	4.0%	VALUE LINE										
TIMELINESS 3 Raised 11/7/25	High: 40.8 41.7 36.6 35.2 39.9 49.1 52.5 41.8 48.8 43.3 45.0 48.2	Low: 30.0 28.9 29.3 27.9 29.3 36.3 22.9 29.2 35.3 32.2 35.4 37.6																		
SAFETY 2 Raised 8/22/25	LEGENDS --- 27.8 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																			
TECHNICAL 4 Lowered 11/7/25																				
BETA .75 (1.00 = Market)																				
18-Month Target Price Range																				
Low-High Midpoint (% to Mid)																				
\$41-\$58 \$50 (5%)																				
2028-30 PROJECTIONS																				
High Price 65 Gain (+40%) Ann'l Total Return 12%																				
Low Price 50 Gain (+10%) Ann'l Total Return 6%																				
Institutional Decisions																				
4Q2024 1Q2025 2Q2025																				
to Buy 423 396 498																				
to Sell 326 355 266																				
Hld's(000) 538043 491327 502857																				
Percent shares traded																				
30 20 10																				
% TOT. RETURN 10/27/25																				
THIS STOCK INDEX VL ARITH. INDEX																				
1 yr. 11.5 12.6																				
3 yr. 41.4 62.0																				
5 yr. 71.6 99.6																				
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30	
41.70	43.76	38.87	36.57	35.60	35.74	35.48	32.92	31.49	22.00	20.41	19.87	19.52	21.78	22.41	23.36	25.10	25.80	Revenues per sh	28.55	
8.80	8.50	5.75	6.05	6.30	6.26	7.04	7.04	6.54	5.19	4.80	4.59	5.41	4.71	4.78	5.38	5.30	5.60	"Cash Flow" per sh	6.65	
3.32	3.25	1.88	2.13	2.97	2.56	2.71	2.63	2.73	2.59	2.56	2.39	2.60	2.41	2.56	2.63	2.55	2.70	Earnings per sh ^A	3.35	
2.20	2.20	2.20	2.20	1.65	1.44	1.44	1.44	1.44	1.82	1.53	1.56	1.56	1.56	1.60	1.70	1.78	1.86	Div'd Decl'd per sh ^B	2.10	
7.23	6.44	5.45	7.09	6.83	8.42	6.83	6.93	6.38	5.23	4.93	4.89	4.29	4.82	5.84	6.99	8.25	8.25	Cap'l Spending per sh	9.25	
28.08	28.03	31.75	31.29	30.32	29.49	29.33	14.11	8.81	13.17	12.90	13.33	15.21	17.77	18.17	21.60	22.25	23.25	Book Value per sh ^C	26.75	
304.84	304.84	418.22	418.22	418.63	421.10	423.56	442.34	445.33	511.92	540.65	543.12	570.26	572.13	574.34	576.61	580.00	585.00	Common Shs Outst'g ^D	595.00	
13.0	11.7	22.4	21.1	13.1	13.2	12.6	12.7	11.4	13.6	17.1	15.7	14.1	17.0	14.9	15.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5	
.87	.74	1.41	1.34	.74	.69	.63	.67	.57	.73	.91	.81	.76	.98	.83	.80			Relative P/E Ratio	.95	
5.1%	5.8%	5.2%	4.9%	4.3%	4.3%	4.2%	4.3%	4.6%	5.2%	3.5%	4.2%	4.3%	3.8%	4.2%	4.2%			Avg Ann'l Div'd Yield	3.6%	
CAPITAL STRUCTURE as of 6/30/25																				
Total Debt \$25818 mill. Due in 5 Yrs \$9373 mill.				15029 14562 14022 11261 11035 10790 11132 12459 12870 13472 14550 15100 Revenues (\$mill)																
LT Debt \$23746 mill. LT Interest \$1090 mill.				1144.0 1118.0 1213.0 1346.0 1380.0 1296.0 1419.0 1377.0 1468.0 1514.0 1480 1585 Net Profit (\$mill)																
Incl. \$11 mill. finance leases.				35.8% 37.4% 37.2% 28.5% 19.8% 13.6% 20.6% 48.1% 16.2% 25.1% 21.0% 21.0% Income Tax Rate																
(Total Interest coverage: 2.9x)				10.2% 9.2% 6.5% 4.8% 5.1% 5.9% 5.3% 6.1% 6.6% 8.8% 9.0% 9.0% AFUDC % to Net Profit																
Leases, Uncapitalized Annual rentals \$61 mill.				60.7% 74.5% 84.3% 72.3% 73.8% 75.4% 71.9% 67.6% 68.7% 64.4% 66.0% 65.5% Long-Term Debt Ratio																
Pension Assets-12/24 \$6296 mill.				39.3% 25.5% 15.7% 27.4% 26.2% 24.6% 28.1% 32.4% 31.3% 35.6% 34.0% 33.5% Common Equity Ratio																
Oblig. \$7824 mill.				31613 24433 25040 24565 26593 29368 30923 31369 33322 34951 37900 40900 Total Capital (\$mill)																
Pfd Stock None				37214 29387 28879 29911 31650 33294 34744 36285 38412 41102 44400 47500 Net Plant (\$mill)																
Common Stock 577,403,931 shs.				5.3% 6.6% 7.0% 7.4% 6.8% 6.0% 6.2% 5.9% 5.8% 5.7% 5.5% 5.5% Return on Total Cap'l																
MARKET CAP: \$26.8 billion (Large Cap)				9.2% 17.9% 30.9% 19.8% 19.8% 17.9% 16.4% 13.5% 14.1% 12.2% 11.5% 11.5% Return on Shr. Equity ^E																
ELECTRIC OPERATING STATISTICS				9.2% 17.9% 30.9% 18.9% 19.7% 17.9% 16.4% 13.5% 14.1% 12.2% 11.5% 11.5% Return on Com Equity ^E																
2022 2023 2024				4.3% 8.1% 14.6% 8.4% 8.1% 6.2% 6.6% 4.8% 5.4% 4.4% 3.5% 3.5% Retained to Com Eq																
% Change Retail Sales (MWH)				53% 55% 53% 58% 59% 65% 60% 65%																
Residential Use (MWH)				53% 55% 53% 58% 59% 65% 60% 65%																
Commercial Use (MWH)				53% 55% 53% 58% 59% 65% 60% 65%																
Industrial Use (MWH)				53% 55% 53% 58% 59% 65% 60% 65%																
Tot. Electric Deliv'd (MWH)				53% 55% 53% 58% 59% 65% 60% 65%																
Peak Load Summer (Mw)				53% 55% 53% 58% 59% 65% 60% 65%																
% Change Customers (yr-end)				53% 55% 53% 58% 59% 65% 60% 65%																
Fixed Charge Cov. (%)				290 225 261																
ANNUAL RATES																				
of change (per sh)																				
Revenues																				
"Cash Flow"																				
Earnings																				
Dividends																				
Book Value																				
10 Yrs. Past																				
5 Yrs. Past																				
to '28-'24																				
-4.5%																				
-2.0%																				
-2.0%																				
-1.0%																				
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QUARTERLY REVENUES (\$ mill.)																				
Cal-endar																				
Mar.31 Jun.30 Sep.30 Dec.31																				
Full Year																				
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EARNINGS PER SHARE ^A																				
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Mar.31 Jun.30 Sep.30 Dec.31																				
Full Year																				
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QUARTERLY DIVIDENDS PAID ^B																				
Cal-endar																				
Mar.31 Jun.30 Sep.30 Dec.31																				
Full Year																				
2021																				
2022																				
2023																				
2024																				
2025																				

(A) Dil. egs. excl. nonrc. losses: '13, \$2.07; '14, \$2.05; '15, \$1.34; '16, \$1.12; '17, \$6.61; '18, \$1.26; '19, 89c; '20, 54c; '21, 33c; '22, \$1.70; '23, 60c; '24, 93c; gains/(losses) from disc. ops: '18, 66c; '20, 14c; '21, 8c; '23, (4c). Qlty. EPS don't sum due to rndg. Next egs. rpt. due late Jan. (B) Div. pd. Mar., June, Sept., & Dec. Div'd reinv. avail. (C) Incl. intang. in '24: \$10.81/sh. (D) In mill. (E) High ROE from large writeoffs. Rate base: Depr. orig. cost. Rates all'd on com. eq.: 9.5-11.3%; Reg.: OH Above Avg.; PA/NJ Above; MD/WV Below Avg.

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Company's Financial Strength B++
Stock's Price Stability 80
Price Growth Persistence 30
Earnings Predictability 100

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FirstEnergy's Ohio rate case continues to drag on. To recap, 18 months ago the utility holding company filed for higher rates in the Buckeye state for the first time since the 2020 bribery scandal came to light. Although new leadership has done a good job of moving on from that chapter of the company's history, Ohioans are loath to forget, and requests for higher prices have been met with strong opposition. FirstEnergy requested a \$190 million hike (later amended to \$183.4 million) in annual revenue, which was countered with a recommendation for an \$8.5 million increase from the staff at the state's public utilities commission. The Ohio Consumer's Counsel, a watchdog agency, has been actively involved in the case, suggesting reductions instead of hikes. The wide disconnect is partly due to the opinion of many Ohioans that the company's past bribery settlement was inadequate. A decision is expected by year's end. Ohio makes up about 17% of FirstEnergy's rate base. **The company has reset its tally of adjusted earnings.** Leadership contends that FirstEnergy has made strides in raising core earnings in recent years, but the growth doesn't show through due to the impact of certain non-core components of operating profits. To rectify the situation, the company began reporting adjusted earnings this year for its distribution, integrated, standalone transmission, and corporate segments, excluding the affect on profits from the pension and the equity interest in the Signal Peak coal mine (recently sold). Under the new format, last year's adjusted earnings would have been reported as \$2.37 per share, a 7.7% gain from the comparable \$2.20 pro forma level in 2023. FirstEnergy's target for adjusted earnings this year is now \$2.50-\$2.56 per share. Leadership has reiterated its expectation of annual share-earnings growth of 6%-8% for 2025 to 2029, as transmission investments are said to be soaring. The company should also continue to benefit from constructive rate settlements across much of its Mid-Atlantic service area, including portions of Maryland, New Jersey, Pennsylvania, and West Virginia. **This stock does not quite stand out at the recent valuation.** But the yield looks good versus the 3.3% peer median. *Anthony J. Glennon November 7, 2025*

IDACORP, INC. NYSE-IDA				RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE														
TIMELINESS 4 Lowered 4/25/25 SAFETY 1 Raised 4/19/24 TECHNICAL 2 Raised 1/16/26 BETA .70 (1.00 = Market)				125.89	20.8	(Trailing: 21.6) (Median: 20.0)	1.11	2.8%															
18-Month Target Price Range Low-High Midpoint (% to Mid) \$110-\$159 \$135 (5%)				High: 100.0 Low: 50.2	70.1 50.2	70.5 55.4	83.4 65.0	102.4 79.6	114.0 89.3	113.6 69.1	113.8 85.3	118.9 93.5	113.0 88.1	120.4 86.4	138.0 104.7	Target Price Range 2028 2029 2030							
2028-30 PROJECTIONS High Price 165 Low Price 135 Ann'l Total Return 10% Gain (+30%) (+5%) 5%														% TOT. RETURN 1/5/26 THIS STOCK VL ARITH' INDEX 1 yr. 18.9 10.7 3 yr. 30.2 47.7 5 yr. 63.6 59.2									
Institutional Decisions 10/2025 20/2025 30/2025 to Buy 230 259 244 to Sell 198 177 191 Hid's(000) 48315 54667 54574																							
				2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
				21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	32.51	34.90	33.85	35.10	37.50	Revenues per sh	41.00
				5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.19	8.41	8.55	9.11	9.59	10.20	11.00	"Cash Flow" per sh	13.75
				2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.69	4.85	5.11	5.14	5.50	5.85	6.40	Earnings per sh A	7.40
				1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.04	3.20	3.35	3.48	3.65	Div'd Decl'd per sh B = †	4.20
				5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.16	5.94	8.56	12.07	18.70	20.00	19.75	Cap'l Spending per sh	19.75
				29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.73	52.82	55.52	57.44	61.73	64.10	68.00	Book Value per sh C	73.50
				47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.56	50.62	53.96	55.00	55.50	Common Shs Outst'g D	56.00
				10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	21.0	19.9	18.0	20.5		Avg Ann'l P/E Ratio	20.0
				.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21	1.11	.95	1.05		Relative P/E Ratio	1.10
				4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	2.8%	3.1%	3.4%	2.9%		Avg Ann'l Div'd Yield	2.8%
CAPITAL STRUCTURE as of 9/30/25 Total Debt \$3330.7 mill. Due in 5 Yrs \$136.2 mill. LT Debt \$3330.7 mill. LT Interest \$170.0 mill. (Total Interest Coverage: 2.5x)				1270.3	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	1766.4	1826.6	1930	2080	Revenues (\$mill)	2300						
				19.0%	15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	12.7%	9.4%	4.9%	13.0%	13.0%	Income Tax Rate	13.0%						
				16.3%	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	8.8%	8.8%	9.0%	8.0%	AFUDC % to Net Profit	8.0%						
Pension Assets-12/24 \$951.1 mill. Oblig \$998.0 mill.				45.6%	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	48.8%	47.8%	48.5%	46.5%	Long-Term Debt Ratio	44.0%						
				54.4%	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	51.2%	52.2%	51.5%	53.5%	Common Equity Ratio	56.0%						
Prd Stock None				3783.3	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5683.4	6384.7	6855	7100	Total Capital (\$mill)	7375						
				3992.4	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	5745.2	6517.3	7385	8225	Net Plant (\$mill)	9825						
Common Stock 54,045,224 shs. as of 10/24/25				6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	5.4%	5.6%	4.5%	5.0%	Return on Total Cap'l	5.5%						
				9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.0%	9.5%	Return on Shr. Equity	10.0%						
				9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.0%	9.5%	Return on Com Equity E	10.0%						
				4.8%	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.7%	3.4%	3.4%	4.0%	4.0%	Retained to Com Eq	4.5%						
				50%	53%	53%	54%	56%	58%	60%	60%	63%	61%	59%	57%	All Div's to Net Prof	57%						
ELECTRIC OPERATING STATISTICS 2022 2023 2024 % Change Retail Sales (KWH) +9.6 +7.3 +2.9 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) 3568 3615 3793 Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +2.4 +2.4 +2.2				BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 649,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.4 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 38%; commercial, 22%; industrial, 15%; irrigation, 11%; other, 14%. Generating sources: hydro, 54%; steam fired, 18%; gas, 28%; purchased, 33%. Fuel costs: 14% of revenues. '24 depreciation rate: 12.2%. Has 2,141 employees. Chairman: Dennis L. Johnson. President & CEO: Lisa A. Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.																			
ANNUAL RATES of change (per sh) Revenues 3.5% "Cash Flow" 4.0% Earnings 4.0% Dividends 7.5% Book Value 4.5%				Past 10 Yrs.	Past 5 Yrs.	Past '22-'24 to '28-'24	IDACORP posted mid-single-digit bottom-line growth in the third quarter. Share earnings increased 6.6% year over year, to \$2.26, supported primarily by customer growth at its regulated subsidiary, Idaho Power, and higher base rates implemented at the start of 2025. Customer counts rose 2.3% from the prior year, reflecting continued population and economic growth in the utility's service territory. We anticipate earnings momentum to carry in the near term. Management raised its full-year 2025 share earnings outlook to \$5.80-\$5.90, up from \$5.70-\$5.85, assuming normal weather conditions and stable power supply costs. Idaho Power also expects to utilize between \$50 million and \$60 million in additional tax credits available under Idaho's regulatory framework during 2025, which should help offset customer costs while supporting earnings. Combined with the benefit of rate increases earlier in the year, we believe 2025 share earnings likely settled near the midpoint of guidance, at approximately \$5.85, implying growth of more than 6%. Looking ahead, we estimate										share earnings of \$6.40 in 2026, a 9% gain. The company recalibrated its generation strategy. In September 2025, IDACORP terminated the planned 600-megawatt (MW) Jackalope Wind project after permitting delays and uncertainty surrounding federal land use policy pushed the timeline well beyond its targeted 2027 in-service date. With power demand continuing to rise, management has shifted its focus to firm capacity to ensure reliability. The utility has filed plans to expand the Bennett Mountain natural gas facility by 167 MWs, with an expected in-service date in 2028. Battery storage is also playing an increasingly important role. Idaho Power added 80 MW of company-owned battery capacity in 2025 and currently has an additional 250 MW under construction. To support these initiatives, the company increased its five-year capital spending plan by 20%, to \$5.6 billion through 2029. Untimely IDACORP stock has a sub-par dividend yield for a utility. Most income-oriented investors may find better opportunities elsewhere in the sector. <i>Emma Jalees January 16, 2026</i>						
QUARTERLY REVENUES (\$mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year				2022	2023	2024	2025	2026															
EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year				2022	2023	2024	2025	2026															
QUARTERLY DIVIDENDS PAID B = † Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year				2022	2023	2024	2025	2026															

(A) Diluted EPS. Earnings may not sum due to rounding. Next earnings report due late January. (B) Dividends historically paid in late February, May, August, and November. (C) Dividend reinvestment plan available. (D) Shareholder investment plan available. (E) Incl. intangibles. In '24: \$1418.0 mill., \$26.28/sh. (F) In millions. (G) Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	100

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OGE ENERGY CORP. NYSE-OGE				RECENT PRICE	44.75	P/E RATIO	19.4 (Trailing: 18.0) (Median: 18.0)	RELATIVE P/E RATIO	1.08	DIV'D YLD	3.8%	VALUE LINE																																																																																																																																																																																																																												
TIMELINESS 3 Raised 7/18/25	High: 39.3	36.5	34.2	37.4	41.8	45.8	46.4	38.6	42.9	40.4	44.4	47.3	Target Price Range 2028 2029 2030 128 96 80 64 48 40 32 24 16 12																																																																																																																																																																																																																											
SAFETY 2 Raised 6/8/25	Low: 32.8	24.2	23.4	32.6	29.6	38.0	23.0	29.2	33.3	31.3	32.1	39.4																																																																																																																																																																																																																												
TECHNICAL 2 Raised 12/5/25	LEGENDS 25.00 x Dividends p sh Relative Price Strength 2-for-1 split 7/13 Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																							
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<table border="1"> <thead> <tr> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>© VALUE LINE PUB. LLC</th> <th>28-30</th> </tr> </thead> <tbody> <tr> <td>14.79</td> <td>19.04</td> <td>19.96</td> <td>18.58</td> <td>14.45</td> <td>12.30</td> <td>11.00</td> <td>11.31</td> <td>11.32</td> <td>11.37</td> <td>11.15</td> <td>10.61</td> <td>18.26</td> <td>16.86</td> <td>13.36</td> <td>14.86</td> <td>15.75</td> <td>16.50</td> <td>Revenues per sh</td> <td>19.00</td> </tr> <tr> <td>2.69</td> <td>3.01</td> <td>3.31</td> <td>3.69</td> <td>3.46</td> <td>3.40</td> <td>3.23</td> <td>3.31</td> <td>3.34</td> <td>3.74</td> <td>4.02</td> <td>4.03</td> <td>4.44</td> <td>5.63</td> <td>4.61</td> <td>4.70</td> <td>5.05</td> <td>5.25</td> <td>"Cash Flow" per sh</td> <td>6.15</td> </tr> <tr> <td>1.33</td> <td>1.50</td> <td>1.73</td> <td>1.79</td> <td>1.94</td> <td>1.98</td> <td>1.69</td> <td>1.69</td> <td>1.92</td> <td>2.12</td> <td>2.24</td> <td>2.08</td> <td>2.36</td> <td>2.25</td> <td>2.07</td> <td>2.19</td> <td>2.30</td> <td>2.45</td> <td>Earnings per sh ^A</td> <td>3.00</td> </tr> <tr> <td>.71</td> <td>.73</td> <td>.76</td> <td>.80</td> <td>.85</td> <td>.95</td> <td>1.05</td> <td>1.16</td> <td>1.27</td> <td>1.40</td> <td>1.51</td> <td>1.58</td> <td>1.63</td> <td>1.64</td> <td>1.66</td> <td>1.68</td> <td>1.71</td> <td>1.73</td> <td>Div'd Decl'd per sh ^B</td> <td>1.79</td> </tr> <tr> <td>4.37</td> <td>4.36</td> <td>6.48</td> <td>5.85</td> <td>4.99</td> <td>2.86</td> <td>2.74</td> <td>3.31</td> <td>4.13</td> <td>2.87</td> <td>3.18</td> <td>3.25</td> <td>3.89</td> <td>5.25</td> <td>4.49</td> <td>4.62</td> <td>4.75</td> <td>4.75</td> <td>Cap'l Spending per sh</td> <td>4.75</td> </tr> <tr> <td>10.52</td> <td>11.73</td> <td>13.06</td> <td>14.00</td> <td>15.30</td> <td>16.27</td> <td>16.66</td> <td>17.24</td> <td>19.28</td> <td>20.06</td> <td>20.69</td> <td>18.15</td> <td>20.27</td> <td>22.52</td> <td>22.17</td> <td>22.87</td> <td>23.75</td> <td>24.25</td> <td>Book Value per sh ^C</td> <td>26.25</td> </tr> <tr> <td>194.00</td> <td>195.20</td> <td>196.20</td> <td>197.60</td> <td>198.50</td> <td>199.40</td> <td>199.70</td> <td>199.70</td> <td>199.70</td> <td>199.70</td> <td>200.10</td> <td>200.10</td> <td>200.10</td> <td>200.20</td> <td>200.30</td> <td>200.9</td> <td>200.20</td> <td>200.20</td> <td>Common Shs Outst'g ^D</td> <td>200.20</td> </tr> <tr> <td>10.8</td> <td>13.3</td> <td>14.4</td> <td>15.2</td> <td>17.7</td> <td>18.3</td> <td>17.7</td> <td>17.7</td> <td>18.3</td> <td>16.5</td> <td>19.0</td> <td>16.2</td> <td>14.3</td> <td>17.2</td> <td>17.4</td> <td>17.0</td> <td><i>Bold figures are Value Line estimates</i></td> <td></td> <td>Avg Ann'l P/E Ratio</td> <td>14.0</td> </tr> <tr> <td>.72</td> <td>.85</td> <td>.90</td> <td>.97</td> <td>.99</td> <td>.96</td> <td>.89</td> <td>.93</td> <td>.92</td> <td>.89</td> <td>1.01</td> <td>.83</td> <td>.77</td> <td>1.00</td> <td>.96</td> <td>.95</td> <td></td> <td></td> <td>Relative P/E Ratio</td> <td>.80</td> </tr> <tr> <td>5.0%</td> <td>3.7%</td> <td>3.1%</td> <td>2.9%</td> <td>2.5%</td> <td>2.6%</td> <td>3.5%</td> <td>3.9%</td> <td>3.6%</td> <td>4.0%</td> <td>3.5%</td> <td>4.7%</td> <td>4.8%</td> <td>4.5%</td> <td>5.1%</td> <td>3.9%</td> <td></td> <td></td> <td>Avg Ann'l Div'd Yield</td> <td>4.2%</td> </tr> </tbody> </table>													2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.61	18.26	16.86	13.36	14.86	15.75	16.50	Revenues per sh	19.00	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	5.63	4.61	4.70	5.05	5.25	"Cash Flow" per sh	6.15	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.36	2.25	2.07	2.19	2.30	2.45	Earnings per sh ^A	3.00	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.63	1.64	1.66	1.68	1.71	1.73	Div'd Decl'd per sh ^B	1.79	4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.89	5.25	4.49	4.62	4.75	4.75	Cap'l Spending per sh	4.75	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	20.27	22.52	22.17	22.87	23.75	24.25	Book Value per sh ^C	26.25	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.10	200.10	200.20	200.30	200.9	200.20	200.20	Common Shs Outst'g ^D	200.20	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	17.2	17.4	17.0	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	14.0	.72	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83	.77	1.00	.96	.95			Relative P/E Ratio	.80	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%	4.8%	4.5%	5.1%	3.9%			Avg Ann'l Div'd Yield	4.2%
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30																																																																																																																																																																																																																					
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CAPITAL STRUCTURE as of 9/30/25 Total Debt \$5834.5 mill. Due in 5 Yrs \$1731.5 mill. LT Debt \$5368.2 mill. LT Interest \$158.7 mill. (LT interest earned: 4.3x)													2196.9	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3375.7	2674.3	2985.3	3150	3300	Revenues (\$mill)	3800																																																																																																																																																																																																														
Leases, Uncapitalized Annual rentals \$5.7 mill.													337.6	338.2	384.3	425.5	449.6	415.9	472.5	665.7	416.8	438.4	460	490	Net Profit (\$mill)	600																																																																																																																																																																																																														
Pension Assets-12/24 \$486.0 mill. Oblig \$502.9 mill.													29.2%	30.5%	32.5%	14.5%	7.4%	13.2%	11.5%	12.0%	12.0%	12.1%	12.0%	12.0%	Income Tax Rate	12.0%																																																																																																																																																																																																														
Pfd Stock None													3.7%	6.4%	15.0%	8.3%	1.6%	1.6%	2.2%	2.0%	1.8%	2.0%	2.0%	2.0%	AFUDC % to Net Profit	2.0%																																																																																																																																																																																																														
Common Stock 201,459,938 shs.													44.3%	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	49.8%	51.2%	51.4%	51.5%	51.0%	Long-Term Debt Ratio	50.0%																																																																																																																																																																																																														
MARKET CAP: \$9.0 billion (Mid Cap)													55.7%	58.9%	58.3%	58.0%	56.4%	51.0%	47.4%	52.4%	49.6%	49.2%	48.5%	49.0%	Common Equity Ratio	50.0%																																																																																																																																																																																																														
ELECTRIC OPERATING STATISTICS													5971.6	5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	8962.0	9238.2	9726.8	9935	10100	Total Capital (\$mill)	10400																																																																																																																																																																																																														
% Change Retail Sales (KWH) 2022 2023 2024 -4.9 +2.6 +6.3 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) 4.40 7.68 NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) 6437 NA NA Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +1.1 +1.4 NA													7322.4	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10546.8	11301.0	11538.0	11650	11750	Net Plant (\$mill)	12075																																																																																																																																																																																																														
ANNUAL RATES													6.9%	7.0%	7.0%	7.3%	7.1%	6.9%	6.4%	5.9%	6.3%	6.8%	7.0%	7.0%	Return on Total Cap'l	7.5%																																																																																																																																																																																																														
of change (per sh) 10 Yrs. 5 Yrs. to '28-'24 Revenues -3.0% 5.0% 5.5% "Cash Flow" 2.5% 5.0% 7.0% Earnings 3.0% 4.5% 6.5% Dividends 7.5% 6.5% 3.0% Book Value 4.0% 1.5% 5.5%													10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	12.0%	12.3%	12.5%	12.5%	Return on Shr. Equity	13.0%																																																																																																																																																																																																														
QUARTERLY REVENUES (\$ mill.)													10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	12.0%	12.3%	12.5%	12.5%	Return on Com Equity ^E	13.0%																																																																																																																																																																																																														
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																			
2022	589.3	803.7	1270.8	711.9	3375.7																																																																																																																																																																																																																																			
2023	557.2	605.0	945.4	566.7	2674.3																																																																																																																																																																																																																																			
2024	596.8	662.6	965.4	760.5	2985.3																																																																																																																																																																																																																																			
2025	747.7	741.6	1045.0	615.7	3150																																																																																																																																																																																																																																			
2026	675	855	1050	720	3300																																																																																																																																																																																																																																			
EARNINGS PER SHARE ^A													4.0%	3.3%	3.5%	3.8%	3.6%	2.8%	3.6%	3.0%	3.5%	3.8%	4.5%	4.5%	Retained to Com Eq	5.5%																																																																																																																																																																																																														
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																			
2022	.33	.36	1.31	.25	2.25																																																																																																																																																																																																																																			
2023	.19	.44	1.20	.24	2.07																																																																																																																																																																																																																																			
2024	.09	.51	1.09	.50	2.19																																																																																																																																																																																																																																			
2025	.31	.53	1.14	.32	2.30																																																																																																																																																																																																																																			
2026	.30	.55	1.30	.30	2.45																																																																																																																																																																																																																																			
QUARTERLY DIVIDENDS PAID ^B													61%	67%	64%	64%	67%	76%	69%	73%	81%	75%	75%	75%	All Div's to Net Prof	70%																																																																																																																																																																																																														
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																			
2021	.4025	.4025	.4025	.41	1.62																																																																																																																																																																																																																																			
2022	.41	.41	.41	.4141	1.64																																																																																																																																																																																																																																			
2023	.4141	.4141	.4141	.4182	1.66																																																																																																																																																																																																																																			
2024	.4182	.4182	.4182	.4213	1.68																																																																																																																																																																																																																																			
2025	.4213	.4213	.4213																																																																																																																																																																																																																																					

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 879,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 3% of Energy Transfer's limited partnership units. Electric revenue breakdown: residential, 44%; commercial, 25%; industrial, 11%; oilfield, 10%; other, 10%. Generating sources: gas, 25%; coal, 21%; wind, 6%; purchased, 48%. Fuel costs: 58% of revenues. '24 reported depreciation rate (utility): 2.6%. Has 2,200 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.												
OGE Energy remains on track for a steady finish to 2025, even with third-quarter earnings coming in a touch below our expectations. The company earned \$1.14 per share in the period, with the utility contributing \$1.20 a share, up nicely from last year. Management reaffirmed its full-year profit outlook and continues to expect results to land in the top half of the original \$2.21-\$2.33 range. We are keeping our estimates unchanged at \$2.30 for 2025 and \$2.45 for 2026, as the core story remains intact. Indeed, stable customer growth, constructive regulation, and a meaningful pipeline of generation and transmission projects should support management's long-term 5%-7% earnings growth goal.												
Operationally, project execution remains solid. OGE has already placed roughly 550 megawatts of new generation into service this year and continues to advance additional capacity at Tinker and Horseshoe Lake. The company is also seeking approval for two more Horseshoe Lake units totaling 450 megawatts, targeted for 2029, and regulatory treatment in Oklahoma continues to be supportive, with cost-recovery frameworks in place that help de-risk these investments. Broader economic development across the service territory remains a tailwind as well, driven by state initiatives and industrial expansions that should underpin load growth over the next several years.												
From a financial standpoint, the main update since our last review is the equity raise. OGE launched a \$345 million public stock offering in November, with an additional 1.2 million shares available to underwriters. Roughly half of the shares were issued directly, and the remainder will be delivered through forward sale agreements. While the offering modestly increases share count, it also helps support the company's sizable generation and transmission buildout. The stock has stayed relatively flat since our September issue.												
These shares are best suited for conservative, income-focused investors. OGE holds a strong yield of 3.8% and is ranked Above Average (2) for Safety. Adding to prospects, it also holds a top notch rating for Price Stability (100).												
Zachary J. Hodgkinson December 5, 2025												
(A) Diluted EPS. Excl. nonrecurring gains (losses): '15, (33c); '17, \$1.18; '19, (8c); '20, (\$2.95); '21, \$1.32; '22, \$1.06; Next earnings report due early Feb. **(B)** Div's historically paid in late Jan., Apr., July, & Oct. **(C)** Div'd reinvestment plan avail. **(D)** Incl. deferred charges. In '22: \$6.15/sh. **(E)** In mill., adj. for split. **(F)** Rate base: Net original cost. Rate allowed on com. eq. in OK in '19: 9.5%; in AR in '18: 9.5%; earned on avg. com. eq., '21: 12.7%. Regulatory Climate: Average.												
Company's Financial Strength B++ **Stock's Price Stability** 100 **Price Growth Persistence** 30 **Earnings Predictability** 95												
To subscribe call 1-800-VALUELINE												

PINNACLE WEST NYSE-PNW				RECENT PRICE	P/E RATIO	TRAILING (18.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																																			
				87.70	17.5	(Trailing: 18.0) (Median: 17.0)	0.94	4.2%																																				
TIMELINESS 4 Lowered 6/6/25	High: 71.1	73.3	82.8	92.5	92.6	99.8	105.5	88.5	80.6	86.0	95.4	96.5	Target Price Range																															
SAFETY 2 Raised 10/18/24	Low: 51.2	56.0	62.5	75.8	73.4	81.6	60.1	62.8	59.0	68.6	65.2	81.5	2028	2029	2030																													
TECHNICAL 2 Raised 1/16/26	LEGENDS --- 29.4 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																																											
BETA .75 (1.00 = Market)	18-Month Target Price Range																																											
Low-High Midpoint (% to Mid)																																												
\$77-\$108 \$93 (5%)																																												
2028-30 PROJECTIONS																																												
High	Price	Gain	Ann'l Total																																									
Low	135	(+55%)	14%																																									
	100	(+15%)	7%																																									
Institutional Decisions																																												
10/2025			2/2025			3/2025			Percent			30																																
to Buy			306			327			285			shares			20																													
to Sell			254			246			270			traded			10																													
Hld's(000)			113313			118333			117332																																			
© VALUE LINE PUB. LLC 28-30																																												
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Revenues per sh		53.20																								
32.50	30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.81	33.66	38.21	41.40	43.03	44.40	46.30	"Cash Flow" per sh		16.45																								
8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.92	10.37	10.69	10.97	11.84	11.50	11.95	13.14	13.00	13.45	Earnings per sh ^A		6.45																								
2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	4.87	5.47	4.26	4.41	5.24	4.95	5.00	Div'd Decl'd per sh ^B		4.00																								
2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.36	3.43	3.49	3.55	3.61	3.67	Cap'l Spending per sh		17.50																								
7.64	7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.93	13.04	15.09	16.28	18.89	16.75	17.00	Book Value per sh ^C		70.20																								
32.69	33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	49.96	52.26	53.45	54.47	56.71	58.00	58.75	Common Shs Outst'g ^D		125.00																								
101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.76	113.01	113.17	113.42	119.10	120.00	121.00	Avg Ann'l P/E Ratio		18.0																								
13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.7	14.1	17.1	17.4	15.3	18.2		Relative P/E Ratio		1.00																								
.91	.80	.92	.91	.86	.84	1.81	.98	.97	.96	1.03	.86	.76	.99	.97	.81	.94		Avg Ann'l Div'd Yield		3.4%																								
6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	4.0%	4.3%	4.7%	4.5%	4.4%	4.0%																												
CAPITAL STRUCTURE as of 9/30/25				3495.4													3498.7		3565.3		3691.2		3471.2		3587.0		3803.8		4324.4		4696.0		5124.9		5350		5650		Revenues (\$mill)		6650			
Total Debt \$10480 mill. Due in 5 Yrs \$2794 mill.				437.3													442.0		497.8		511.0		538.3		550.6		618.7		483.6		501.6		608.8		590		600		Net Profit (\$mill)		805			
LT Debt \$9204 mill. LT Interest \$425.0 mill. (Total Interest Coverage: 2.7x)				34.3%													33.9%		32.5%		20.2%		--		12.1%		14.8%		13.0%		12.9%		15.0%		15.0%		Income Tax Rate		15.0%					
Leases, Uncapitalized Annual rentals \$20.1 mill.				11.8%													14.1%		13.9%		15.2%		9.3%		9.5%		10.1%		15.2%		19.3%		14.3%		15.0%		15.0%		AFUDC % to Net Profit		15.0%			
Pension Assets-12/24 \$2639.9 mill. Oblig. \$2792.3 mill.				43.0%													45.6%		48.9%		47.1%		52.8%		53.9%		56.1%		55.0%		54.4%		55.5%		57.0%		Long-Term Debt Ratio		55.0%					
Pfd Stock None				57.0%													54.4%		51.1%		53.0%		52.9%		47.2%		46.1%		43.9%		45.0%		45.6%		44.5%		43.0%		Cap'l Spending Ratio		45.0%			
Common Stock 119,690,399 shs. as of 10/28/25				8046.3													8825.4		9796.4		9861.1		10263		11948		12820		13790		13718		14813		15800		16725		Total Capital (\$mill)		19525			
MARKET CAP: \$10.5 billion (Large Cap)				11809													12714		13445		14030		14523		15159		15987		16854		17980		19198		20225		21250		Net Plant (\$mill)		24150			
ELECTRIC OPERATING STATISTICS				6.4%													6.0%		6.1%		6.2%		6.3%		5.5%		5.8%		4.5%		4.9%		5.5%		5.0%		5.0%		Return on Total Cap'l		5.5%			
2022				9.5%													9.2%		9.9%		9.8%		9.9%		9.8%		10.5%		8.0%		8.1%		9.0%		8.0%		8.0%		Return on Shr. Equity		9.0%			
2023				9.5%													9.2%		9.9%		9.8%		9.9%		9.8%		10.5%		8.0%		8.1%		9.0%		8.0%		8.0%		Return on Com Equity ^E		9.0%			
2024				3.9%													3.5%		4.2%		3.9%		3.8%		3.5%		4.2%		1.7%		1.9%		3.2%		2.5%		2.5%		Retained to Com Eq		3.5%			
2025				59%													62%		58%		60%		61%		64%		60%		78%		77%		73%		73%		All Div's to Net Prof		62%					
2026																																												
Annual Load Factor (%)				258													220		238																									
Fixed Charge Cov. (%)																																												
ANNUAL RATES																																												
of change (per sh)																																												
Revenues																																												
"Cash Flow"																																												
Earnings																																												
Dividends																																												
Book Value																																												
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PORTLAND GENERAL NYSE-POR				RECENT PRICE	48.16	P/E RATIO	14.5 (Trailing: 17.0, Median: 18.0)	RELATIVE P/E RATIO	0.78	DIV'D YLD	4.5%	VALUE LINE							
TIMELINESS 4 Lowered 1/16/26	High: 40.3	41.0	45.2	50.1	50.4	58.4	63.1	53.1	57.0	51.6	49.8	51.1	Target Price Range 2028 2029 2030						
SAFETY 2 Raised 7/19/24	Low: 29.0	33.0	35.3	42.4	39.0	44.0	32.0	40.8	41.6	38.0	39.1	39.5		128					
TECHNICAL 2 Raised 1/16/26	LEGENDS --- 23.3 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												96						
BETA .75 (1.00 = Market)													80						
18-Month Target Price Range													64						
Low-High Midpoint (% to Mid)													48						
\$42-\$61 \$52 (5%)													40						
2028-30 PROJECTIONS													32						
High Price 70													24						
Low Price 50													16						
Gain (+45%)													12						
Ann'l Total Return 13%																			
6%																			
Institutional Decisions																			
10/2025 20/2025 30/2025																			
to Buy 255																			
to Sell 188																			
Hid's(000) 108458																			
107971																			
108723																			
Percent shares traded 21																			
14																			
7																			
% TOT. RETURN 1/5/26 THIS STOCK VS. ARITH. INDEX 1 yr. 17.1 10.7 3 yr. 14.6 47.7 5 yr. 43.3 59.2																			
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30	
23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	23.96	26.80	29.65	28.90	31.46	32.20	32.90	Revenues per sh	36.65
4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	7.83	7.25	7.41	6.83	7.53	8.15	8.40	"Cash Flow" per sh	10.05
1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	2.75	2.72	2.74	2.38	3.14	3.25	3.40	Earnings per sh A	4.00
1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.70	1.79	1.88	1.98	2.08	2.20	Div'd Decl'd per sh B = †	2.58
9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	8.76	7.11	8.58	13.42	11.60	11.50	11.50	Cap'l Spending per sh	11.50
20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	29.18	30.28	31.13	32.81	34.70	36.00	37.50	Book Value per sh C	42.25
75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	89.54	89.41	89.28	101.16	109.34	112.50	114.00	Common Shs Outst'g D	120.00
14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	16.6	17.7	18.2	19.3	14.2	13.4		Avg Ann'l P/E Ratio	15.0
.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	.85	.96	1.05	1.07	.75	.69		Relative P/E Ratio	.85
5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	3.5%	3.5%	3.6%	4.1%	4.4%	4.8%		Avg Ann'l Div'd Yield	4.3%
CAPITAL STRUCTURE as of 9/30/25				1898.0	1923.0	2009.0	1991.0	2123.0	2145.0	2396.0	2647.0	2923.0	3440.0	3575	3750	Revenues (\$mill)	4400		
Total Debt \$5023 mill. Due in 5 Yrs \$763 mill.				172.0	193.0	204.0	212.0	214.0	247.0	244.0	245.0	233.0	327.0	360	385	Net Profit (\$mill)	480		
LT Debt \$4928 mill. LT Interest \$208 mill.				20.7%	20.6%	25.3%	7.4%	11.2%	12.4%	8.6%	15.2%	16.8%	11.4%	17.5%	17.5%	Income Tax Rate	17.5%		
Incl. \$266 mill. finance leases. (Total Interest Coverage: 2.6x)				19.8%	16.6%	8.8%	8.0%	7.0%	9.7%	10.2%	8.6%	13.7%	11.6%	12.0%	13.0%	AFUDC % to Net Profit	14.0%		
Leases, Uncapitalized Annual rentals \$26 mill.				47.8%	48.4%	50.1%	46.5%	51.3%	53.6%	56.8%	57.0%	55.8%	55.0%	56.0%	57.0%	Long-Term Debt Ratio	58.0%		
Pension Assets-12/24 \$484 mill.				52.2%	51.6%	49.9%	53.5%	48.7%	46.4%	43.2%	43.0%	44.2%	45.0%	44.0%	44.0%	Common Equity Ratio	42.0%		
Oblig. \$612 mill.				4329.0	4544.0	4842.0	4684.0	5323.0	5628.0	6265.0	6459.0	7513.0	8424.0	9175	9900	Total Capital (\$mill)	12025		
Pfd Stock None				6012.0	6434.0	6741.0	6887.0	7161.0	7539.0	8005.0	8465.0	9546.0	10345	11070	11750	Net Plant (\$mill)	13675		
Common Stock 112,488,952 shs. as of 10/24/25				5.4%	5.6%	5.5%	5.8%	5.1%	5.6%	4.9%	4.9%	4.2%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.0%		
MARKET CAP: \$5.4 billion (Mid Cap)				7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	7.0%	8.6%	9.0%	9.0%	Return on Shr. Equity	9.5%		
ELECTRIC OPERATING STATISTICS				7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	7.0%	8.6%	9.0%	9.0%	Return on Com Equity E	9.5%		
2022 2023 2024				3.3%	3.5%	3.6%	3.5%	3.1%	4.1%	3.5%	3.1%	1.6%	3.3%	3.0%	3.0%	Retained to Com Eq	3.5%		
% Change Retail Sales (KWH)				56%	57%	58%	59%	63%	57%	61%	64%					All Div'ds to Net Prof	65%		
Avg. Indust. Use (MWH)				BUSINESS: Portland General Electric Company provides electricity to 950,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem (population: 1.9 million). The company is in the process of decommissioning the Trojan nuclear plant, which was closed in 1993. Electric revenue breakdown: residential, 51%; commercial, 33%; industrial, 16%; other, less than 1%. Generating sources: gas, 28%; wind, 16%; coal, 4%; hydro, 7%; purchased, 45%. Fuel costs: 41% of revenues. '24 reported depreciation rate: 3.5%. Has 2,915 full-time employees. Chair: James P. Torgerson. President and CEO: Maria M. Pope. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, OR 97204. Tel.: 503-464-8000. Internet: www.portlandgeneral.com.															
Avg. Indust. Revs. per KWH (c)				Portland General Electric will likely report decent operating gains for 2025. In the fourth quarter, leadership reaffirmed its full-year earnings forecast of \$3.13 to \$3.33 per share. The increase will be no small feat after the company suffered a disappointing general rate case entering 2025, when its authorized return on equity (ROE) was lowered from 9.5% to 9.34%. The utility had sought an 8.6% across-the-board rate hike, but instead received a 5.5% residential lift and a 7.7% commercial/industrial rise. Overall, Portland got a \$98 million revenue increase, representing 54% of the requested amount. It helped, but facing higher borrowing and operations & maintenance costs, the real difference maker was most likely exceptional weather-normalized volume growth. A favorable regulatory decision in October tied to the investment recoupment for a battery storage system chipped in \$42 million in annual revenue. Rising electricity demand in the utility's service area is a huge positive. Leadership foresees an acceleration of load growth from 2.2% annually over the past five years to 3%-plus going forward. Last year, the figure was likely 3.5% to 4.5%, with the company benefiting from 13% year-over-year industrial load growth, with power hungry data centers the driving force. Good population trends that have been coming in at double the national average of 0.5% per annum have also been a plus. It helps that there is a cluster of high-tech companies occupying an area referred to as the "Silicon Forest" within Portland General's territory that includes names such as Intel, Adobe, Microsoft, NTT Global, NVIDIA, Synopsys, and Stack Infrastructure. The utility also counts Microchip Technology, Lam Research, and ON Semiconductor as commercial/industrial customers. This employer presence results in a good economy that supports favorable migration trends. This equity is untimely. POR is the beneficiary of a premium service area, but it must remain vigilant when it comes to wildfire mitigation in the Pacific Northwest. Annual total return prospects are slightly above the peer-group average, but the dividend is a full percentage point above the median for electric utilities. <i>Anthony J. Glennon January 16, 2026</i>															
Capacity at Peak (MW)																			
Peak Load, Summer (MW)																			
Annual Load Factor (%)																			
% Change Customers (yr-end)																			
Fixed Charge Cov. (%)																			
ANNUAL RATES																			
of change (per sh)																			
Revenues																			
"Cash Flow"																			
Earnings																			
Dividends																			
Book Value																			
QUARTERLY REVENUES (\$ mill.)																			
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EARNINGS PER SHARE A																			
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QUARTERLY DIVIDENDS PAID B = †																			
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Mar.31 Jun.30 Sep.30 Dec.31																			
Full Year																			
2022																			
2023																			
2024																			
2025																			
2026																			

(A) Diluted earnings. Excl. nonrecurring gains/(losses): '13, (42c); '17, (19c); '20, (\$1.03); '22, (14c); '23, (5c); '24, (13c); Q1-Q3 '25, (16c). Quarterly EPS may not sum to full year due to rounding. Next earnings report due mid-Feb. (B) Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan available. † Shareholder investment plan avail-

able. (C) Incl. deferred charges. In '24: \$632 mill., \$5.78/sh. (D) In mill. (E) Rate base: Net original cost. Rate allowed on common equity in '25: 9.34%. Regulatory Climate: Average.

Company's Financial Strength B++
Stock's Price Stability 95
Price Growth Persistence 15
Earnings Predictability 85

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SOUTHERN COMPANY NYSE-SO				RECENT PRICE	95.40	P/E RATIO	22.6 (Trailing: 23.4 Median: 17.0)	RELATIVE P/E RATIO	1.23	DIV'D YLD	3.1%	VALUE LINE																																								
TIMELINESS 4 Lowered 5/23/25	High: 51.3	53.2	54.6	53.5	49.4	64.3	71.1	68.9	80.6	75.8	94.4	100.8	Target Price Range 2028 2029 2030																																							
SAFETY 1 Raised 8/8/25	Low: 40.3	41.4	46.0	46.7	42.4	43.3	42.0	56.7	60.7	58.8	65.8	80.5																																								
TECHNICAL 3 Raised 8/8/25	LEGENDS 23.80 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																																			
BETA .65 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$73-\$106 \$90 (-5%)																																																			
2028-30 PROJECTIONS High Price 100 Gain (+5%) Ann'l Total Return 4% Low 85 (-10%) Nil																																																				
Institutional Decisions 4Q2024 1Q2025 2Q2025 to Buy 1095 1125 1049 to Sell 793 831 833 Hld's(000) 831264 750211 781688 Percent shares traded 18 12 6																																																				
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 © VALUE LINE PUB. LLC 28-30																																																				
19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.29	21.80	26.89	23.15	24.38	25.95	27.10	Revenues per sh	31.25																																	
4.43	4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.41	6.33	6.98	7.20	7.34	7.79	8.35	8.55	8.85	"Cash Flow" per sh	9.80																																	
2.32	2.36	2.55	2.67	2.70	2.77	2.84	2.83	3.21	3.00	3.17	3.25	3.42	3.61	3.64	4.06	4.30	4.60	Earnings per sh ^A	5.60																																	
1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	2.78	2.86	2.96	3.05	Div'd Decl'd per sh ^B	3.10																																	
5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	7.04	6.83	7.87	8.88	8.84	8.75	8.70	Cap'l Spending per sh	8.50																																	
18.15	19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.48	26.30	27.93	28.82	29.85	31.75	31.90	Book Value per sh ^C	32.25																																	
819.65	843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.5	1060.0	1089.0	1091.0	1096.0	1105.0	1110.0	Common Shs Outst'g ^D	1120.0																																	
13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	17.9	18.4	19.6	19.1	19.6	19.6	19.6	Avg Ann'l P/E Ratio	16.5																																	
.90	.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.92	1.00	1.14	1.06	1.09	1.09	1.09	Relative P/E Ratio	.90																																	
5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%	4.2%	4.1%	4.1%	3.4%	3.4%	3.4%	Avg Ann'l Div'd Yield	3.6%																																	
CAPITAL STRUCTURE as of 6/30/25				17489	19896	23031	23495	21419	20375	23113	29279	25253	26724	28650	30100	Revenues (\$mill)	35000																																			
Total Debt \$68348 mill. Due in 5 Yrs \$15427 mill.				2647.0	2757.0	3269.0	3096.0	3354.0	3481.0	3670.0	3931.3	3976.0	4401.0	4750	5105	Net Profit (\$mill)	6270																																			
LT Debt \$62983 mill. LT Interest \$1754 mill.				33.4%	28.5%	25.2%	21.3%	15.9%	14.3%	16.3%	18.9%	11.4%	14.5%	15.0%	15.0%	Income Tax Rate	15.0%																																			
Incl. \$215 mill. finance leases. (LT interest earned: 3.3x)				13.2%	11.9%	7.6%	6.8%	6.0%	6.6%	7.7%	8.0%	7.9%	8.0%	8.0%	8.0%	AFUDC % to Net Profit	6.0%																																			
Leases, Uncapitalized Annual rentals \$307 mill.				52.8%	61.5%	64.5%	62.0%	60.1%	61.5%	64.0%	63.0%	65.6%	64.4%	64.0%	64.0%	Long-Term Debt Ratio	63.0%																																			
Pension Assets-12/23 \$14218 mill. Oblig \$16382 mill.				44.0%	35.7%	35.0%	37.6%	39.5%	38.1%	35.6%	36.5%	37.6%	36.8%	36.0%	36.0%	Common Equity Ratio	37.0%																																			
Pfd Stock \$242 mill. Pfd Div'd \$15 mill.				46788	69359	68953	65750	69594	73336	78285	80558	83654	84373	87500	90000	Total Capital (\$mill)	93500																																			
Incl. 10 mill. shs. 5.83% cum. pd. (\$25 stated value); 475,115 shs. 4.2%-5.44% cum. pfd. (\$100 par).				61114	78446	79872	80797	83080	87634	91108	94570	99844	100028	100500	100800	Net Plant (\$mill)	110000																																			
Common Stock 1,100,047,407 shs.				6.6%	4.9%	5.9%	5.9%	6.0%	5.9%	5.8%	5.5%	4.6%	4.8%	5.5%	5.5%	Return on Total Cap'l	6.5%																																			
MARKET CAP: \$105 billion (Large Cap)				12.0%	10.3%	13.3%	12.4%	12.1%	12.3%	13.0%	12.5%	12.6%	12.9%	13.0%	13.0%	Return on Shr. Equity	14.5%																																			
ELECTRIC OPERATING STATISTICS				12.6%	11.0%	13.4%	12.5%	12.1%	12.4%	13.1%	12.5%	12.6%	12.9%	13.0%	13.0%	Return on Com Equity ^E	14.5%																																			
2022 2023 2024				3.1%	2.5%	3.9%	2.6%	2.8%	2.8%	3.1%	3.0%	3.2%	3.5%	3.5%	3.5%	Retained to Com Eq	5.0%																																			
% Change Retail Sales (KWH)				76%	78%	72%	79%	77%	78%	76%	78%	77%	77%	77%	77%	All Div's to Net Prof	67%																																			
Avg. Indust. Use (MWH)				BUSINESS: The Southern Company, through its subsidiaries, supplies electricity to 4.4 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.4 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric revenue breakdown: residential, 43%; commercial, 35%; industrial, 21%; other, 1%. Generating sources: gas, 51%; coal, 19%; nuclear, 10%; other, 11%; purchased, 9%. Fuel costs: 26% of revenues. '24 reported deprec. rates (utility): 2.7%-3.4%. Has 27,300 employees. President and CEO: Chris Womack. Incorporated: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Telephone: 404-506-0747. Internet: www.southerncompany.com.																																																
Avg. Indust. Revs. per KWH (c)				The Southern Company continues to post steady results and execute well on its long-term growth plan. The utility reported second-quarter earnings of \$0.92 per share on revenue of \$6.97 billion, both above our expectations and ahead of consensus estimates. Results were supported by strong commercial and industrial demand, led by another double-digit increase in data center electricity usage. Weather conditions were favorable and rate adjustments across key service territories provided a boost to margins. The shares have remained roughly flat since our early August review, trading near record levels as investors continue to favor the company's stability, earnings consistency, and long dividend track record.																																																
Capacity at Yearend (Mw)				Southern's capital investment plans remain ambitious. Georgia Power recently received regulatory approval for five new solar projects that together will add just over 1,000 megawatts of capacity. These facilities mark another step in the company's ongoing renewable expansion and reflect the broader goals outlined in its 2025 Integrated Resource Plan. Management also continues to move forward with grid modernization and energy-storage investments, positioning the business to handle long-term growth in both population and electricity demand across the Southeast. Total planned spending through the end of the decade now stands near \$63 billion, and management expects to fund this largely through retained earnings and steady rate base growth.																																																
Peak Load, Summer (Mw)				Operational trends remain favorable. Industrial and commercial usage is holding firm, while regulatory support in major jurisdictions continues to provide earnings visibility. Management reaffirmed its goal of 5%-7% annual earnings growth, consistent with recent performance and supported by expanding renewable capacity and regional economic strength. The quarterly dividend of \$0.74 a share remains well covered and the company has a proven track record of hikes.																																																
Annual Load Factor (%)				Southern remains best suited to income-oriented, conservative accounts. While near- and long-term return potential is not appealing, this issue offers nice income and a top notch Safety rank.																																																
% Change Customers (yr-end)				<i>Zachary Hodgkinson November 7, 2025</i>																																																
Fixed Charge Cov. (%)				275	NA	NA																																														
ANNUAL RATES				ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '22-'24 to '28-'30 Revenues 4.0% 5.0% 6.0% "Cash Flow" 4.0% 4.5% 5.0% Earnings 3.0% 3.0% 6.5% Dividends 3.5% 3.5% 3.5% Book Value 3.0% 2.5% 3.5%																																																
QUARTERLY REVENUES (mill.)				<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>6648</td> <td>7206</td> <td>8378</td> <td>7047</td> <td>29279</td> </tr> <tr> <td>2023</td> <td>6480</td> <td>5748</td> <td>6980</td> <td>6045</td> <td>25253</td> </tr> <tr> <td>2024</td> <td>6646</td> <td>6463</td> <td>7274</td> <td>6341</td> <td>26724</td> </tr> <tr> <td>2025</td> <td>7775</td> <td>6973</td> <td>7500</td> <td>6402</td> <td>28650</td> </tr> <tr> <td>2026</td> <td>7850</td> <td>7300</td> <td>7800</td> <td>7150</td> <td>30100</td> </tr> </tbody> </table>													Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2022	6648	7206	8378	7047	29279	2023	6480	5748	6980	6045	25253	2024	6646	6463	7274	6341	26724	2025	7775	6973	7500	6402	28650	2026	7850	7300	7800	7150	30100
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FOOTNOTES				(A) Diluted EPS. Excl. nonrec. gain (losses): '09, (25c); '13, (83c); '14, (59c); '15, (25c); '16, (28c); '17, (\$2.37); '18, (78c); '19, \$1.30; '20, (17c); '21, (54c). Next earnings report due late Feb. (B) Div'ds paid in early Mar., June, Sept. and Dec. (C) Div'd reinvestment plan avail. (D) Incl. def'd charges. In '24: \$17.35/sh. (E) In mill. (F) Rate base: AL, MS, fair value, FL, GA. orig. cost. Allowed return on common eq. (blended): 12.5%; earned on avg. com. eq., '21: 12.8%. Regulatory Climate: GA, AL Above Average; MS, FL Average.																																																
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CONTACT				To subscribe call 1-800-VALUELINE																																																

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

<u>Line No.</u>		<u>Proxy Group of Thirteen Electric Companies</u>
1.	Prospective Yield on Aaa Rated Corporate Bonds (1)	5.29%
2.	Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A2 Rated Public Utility Bonds (2)	<u>0.36%</u>
3.	Adjusted Prospective Yield on A2 Rated Public Utility Bonds	5.65%
4.	Adjustment to Reflect Bond Rating Difference of Proxy Group (3)	<u>0.13%</u>
5.	Adjusted Bond Yield	5.78%
6.	Equity Risk Premium (4)	<u>4.81% - 5.22%</u>
7.	Risk Premium Derived Common Equity Cost Rate	<u><u>10.59% - 11.00%</u></u>

- 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 0.36% from page 2 of this Schedule.
- (3) Adjustment to reflect the Baa1 Moody's LT issuer rating of the Utility Proxy Group as shown on page 3 of this Schedule. The 0.13% upward adjustment is derived by taking 2/3 of the spread between A2 and Baa2 Public Utility Bonds ($2/3 * 0.20\% = 0.13\%$) 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]	[2]	[3]
	<u>Aaa Rated Corporate Bond</u>	<u>A2 Rated Public Utility Bond</u>	<u>Baa2 Rated Public Utility Bond</u>
Jan-2026	5.34 %	5.68 %	5.86 %
Dec-2025	5.31	5.68	5.88
Nov-2025	<u>5.26</u>	<u>5.62</u>	<u>5.83</u>
Average	<u><u>5.30 %</u></u>	<u><u>5.66 %</u></u>	<u><u>5.86 %</u></u>

Selected Bond Spreads

A2 Rated Public Utility Bonds Over Aaa Rated Corporate Bonds:
0.36 % (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 Thirteen Electric Companies

Proxy Group of Thirteen Electric Companies	<u>Moody's</u>		<u>Standard & Poor's</u>	
	<u>Long-Term Issuer Rating</u>		<u>Long-Term Issuer Rating</u>	
	<u>January 2026</u>		<u>January 2026</u>	
	Long-Term Issuer Rating (1)	Numerical Weighting (2)	Long-Term Issuer Rating (1)	Numerical Weighting (2)
Alliant Energy Corporation	Baa1	8.0	A-/BBB+	7.5
Ameren Corporation	A3	7.0	BBB+	8.0
American Electric Power Corporation	Baa2	9.0	BBB+	8.0
Edison International	Baa1	8.0	BBB-	10.0
Entergy Corporation	Baa1	8.0	BBB+	8.0
Evergy, Inc.	Baa1/Baa2	8.5	BBB+	8.0
FirstEnergy Corporation	Baa1	8.0	BBB+	8.0
IDACORP, Inc.	Baa1	8.0	BBB	9.0
OGE Energy Corporation	A3	7.0	A-	7.0
Pinnacle West Capital Corporation	Baa1	8.0	BBB+	8.0
Portland General Electric Company	A3	7.0	BBB+	8.0
Southern Company	A2	6.0	A-	7.0
Xcel Energy Inc.	A3	7.0	BBB+	8.0
Average	<u>Baa1</u>	<u>7.7</u>	<u>BBB+</u>	<u>8.0</u>
UGI Utilities, Inc.	<u>A3</u>	<u>7.0</u>	<u>NR</u>	<u>--</u>

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

<u>Moody's Bond Rating</u>	<u>Numerical Bond Weighting</u>	<u>Standard & Poor's Bond Rating</u>
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 Thirteen Electric Companies

Line No.		Proxy Group of Thirteen Electric Companies
1.	Calculated equity risk premium based on the total market using the beta approach (1)	4.69% - 5.94%
2.	Mean equity risk premium based on a study using the holding period returns of public utilities with A2 rated bonds (2)	4.94%
3.	Predicted Equity Risk Premium Based on Regression Analysis of 1,274 Fully-Litigated Electric Cases (3)	4.79%
4.	Average equity risk premium	4.81% - 5.22%

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 Thirteen Electric Companies

<u>Line No.</u>	<u>Equity Risk Premium Measure</u>	<u>Proxy Group of Thirteen Electric Companies</u>
1.	Kroll Equity Risk Premium (1)	6.10%
2.	Regression on Kroll Risk Premium Data (2)	6.89%
3.	Kroll Equity Risk Premium based on PRPM (3)	6.93%
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	5.83%
5.	Equity Risk Premium Based on Bloomberg, Value Line, and S&P Global Market Intelligence S&P 500 Companies (5)	<u>13.33%</u>
6.	Conclusion of Equity Risk Premium	7.82%
7.	Adjusted Beta (6)	<u>0.60 - 0.76</u>
8.	Forecasted Equity Risk Premium	<u><u>4.69% - 5.94%</u></u>

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 5.29% (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 January 2026.
- (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 5.29% (from page 1 of this Schedule) from the projected 3-5 year total annual market return of 11.12% (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 18.62% 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 5.29% results in an expected equity risk premium of 13.33%.
- (6) Average of mean and median betas from pages 1 and 2 of Schedule DWD-6.

Sources of Information:

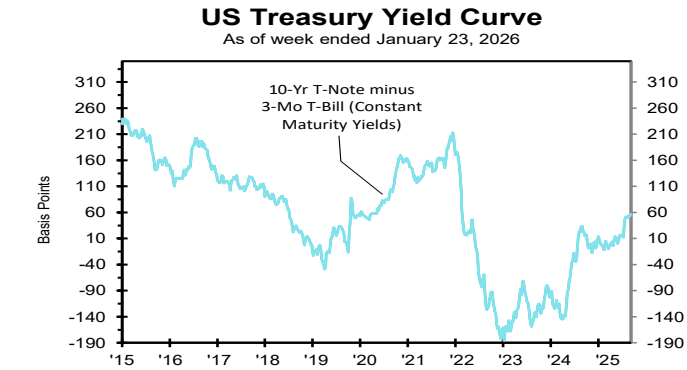
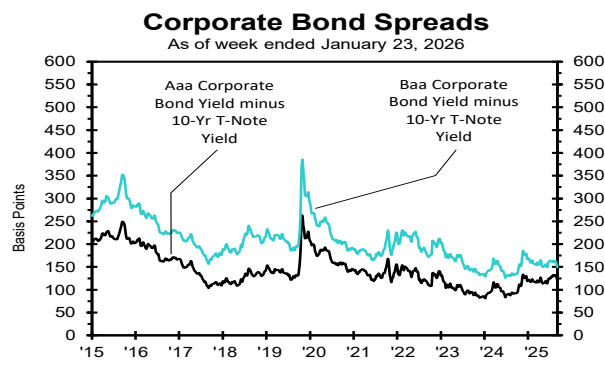
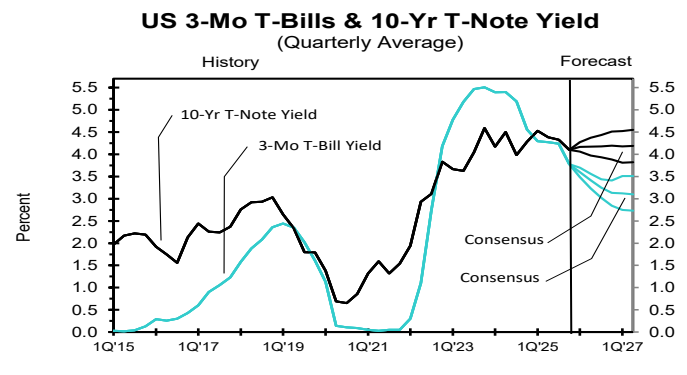
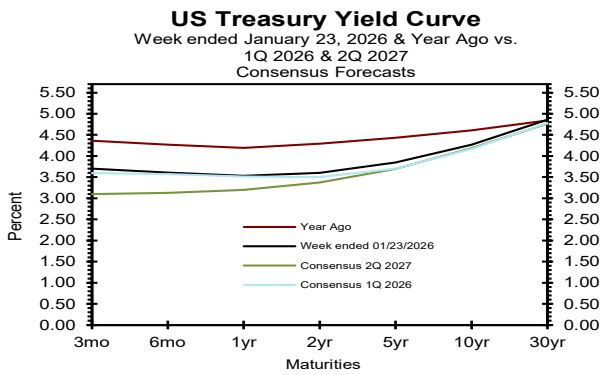
Kroll 2023 SBBI® Yearbook
Industrial Manual and Mergent Bond Record Monthly Update.
Value Line Summary and Index
Blue Chip Financial Forecasts, December 1, 2025 and January 30, 2026
S&P Capital IQ
Bloomberg Professional Services

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

Interest Rates	History								Consensus Forecasts-Quarterly Avg.						
	Average For Week Ending				Average For Month				Latest Qtr	1Q 2026	2Q 2026	3Q 2026	4Q 2026	1Q 2027	2Q 2027
	Jan 23	Jan 16	Jan 9	Jan 2	Dec	Nov	Oct	4Q 2025	2026	2026	2026	2026	2027	2027	
Federal Funds Rate	3.64	3.64	3.64	3.64	3.72	3.88	4.09	3.90	3.6	3.5	3.3	3.2	3.1	3.1	
Prime Rate	6.75	6.75	6.75	6.75	6.83	7.00	7.23	7.02	6.7	6.6	6.4	6.3	6.3	6.2	
SOFR	3.64	3.65	3.66	3.79	3.79	3.98	4.20	3.99	3.6	3.4	3.3	3.2	3.2	3.1	
Commercial Paper, 1-mo.	3.61	3.62	3.62	3.68	3.73	3.89	4.01	3.88	3.6	3.5	3.3	3.2	3.2	3.2	
Treasury bill, 3-mo.	3.70	3.67	3.63	3.66	3.68	3.94	3.98	3.87	3.6	3.4	3.2	3.1	3.1	3.1	
Treasury bill, 6-mo.	3.61	3.59	3.56	3.59	3.63	3.78	3.79	3.73	3.6	3.4	3.3	3.2	3.2	3.1	
Treasury bill, 1 yr.	3.53	3.53	3.49	3.48	3.54	3.66	3.61	3.60	3.5	3.4	3.3	3.3	3.2	3.2	
Treasury note, 2 yr.	3.60	3.55	3.49	3.46	3.50	3.55	3.52	3.52	3.5	3.5	3.4	3.4	3.4	3.4	
Treasury note, 5 yr.	3.85	3.77	3.72	3.71	3.70	3.67	3.65	3.67	3.7	3.7	3.7	3.7	3.7	3.7	
Treasury note, 10 yr.	4.27	4.19	4.17	4.16	4.14	4.09	4.06	4.10	4.2	4.2	4.2	4.2	4.2	4.2	
Treasury note, 30 yr.	4.86	4.81	4.84	4.83	4.80	4.70	4.64	4.71	4.8	4.8	4.8	4.8	4.8	4.8	
Corporate Aaa bond	5.48	5.46	5.49	5.48	5.44	5.34	5.22	5.33	5.2	5.3	5.3	5.3	5.3	5.3	
Corporate Baa bond	5.77	5.75	5.79	5.79	5.77	5.71	5.58	5.69	6.0	6.1	6.1	6.2	6.2	6.2	
State & Local bonds	4.04	4.03	4.06	4.10	4.11	4.07	4.07	4.08	4.3	4.4	4.5	4.5	4.5	4.5	
Home mortgage rate	6.09	6.06	6.16	6.15	6.20	6.24	6.25	6.23	6.2	6.1	6.2	6.2	6.1	6.1	

Key Assumptions	History								Consensus Forecasts-Quarterly							
	1Q				2Q				3Q	4Q	1Q 2026	2Q 2026	3Q 2026	4Q 2026	1Q 2027	2Q 2027
	2024	2024	2024	2024	2025	2025	2025	2025*	2026	2026	2026	2026	2027	2027		
Fed's AFE \$ Index	115.5	117.3	114.9	117.9	119.8	112.9	111.2	112.5	111.6	111.7	111.3	110.9	110.5	110.5		
Real GDP	0.8	3.6	3.3	1.9	-0.6	3.8	4.4	0.8	2.2	2.0	2.0	2.1	2.1	2.1		
GDP Price Index	3.1	2.6	1.8	2.4	3.6	2.1	3.8	2.9	2.7	2.5	2.5	2.3	2.4	2.3		
Consumer Price Index	3.7	2.8	1.4	3.0	3.8	1.6	3.1	2.8	2.8	2.7	2.6	2.4	2.5	2.4		
PCE Price Index	3.6	2.6	1.7	2.5	3.4	2.1	2.8	3.0	2.9	2.7	2.5	2.3	2.3	2.2		

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. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. *Figures for 4Q 2025 Real GDP, GDP Chained Price Index and PCE Price Index are consensus forecasts from the January 2026 survey. Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).



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 2027 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.

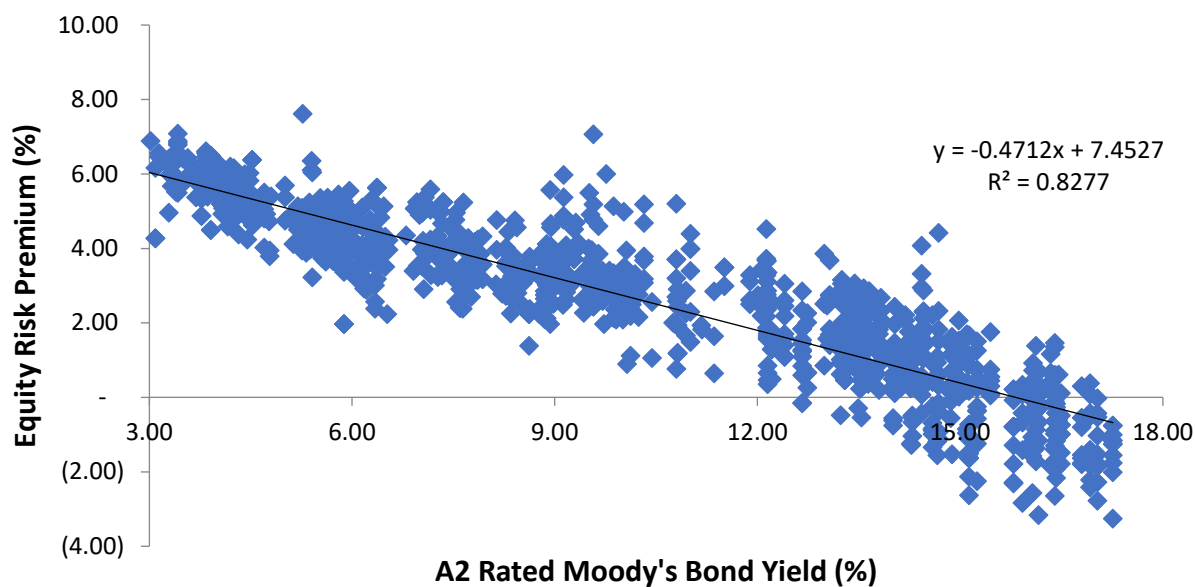
		Average For The Year					Five-Year Averages	
		2027	2028	2029	2030	2031	2027-2031	2032-2036
1. Federal Funds Rate	CONSENSUS	3.2	3.3	3.3	3.1	3.1	3.2	3.1
	Top 10 Average	3.5	3.6	3.7	3.5	3.5	3.5	3.5
	Bottom 10 Average	2.9	2.9	2.9	2.8	2.8	2.8	2.8
2. Prime Rate	CONSENSUS	6.3	6.4	6.5	6.2	6.3	6.3	6.3
	Top 10 Average	6.6	6.7	6.8	6.5	6.5	6.6	6.6
	Bottom 10 Average	6.1	6.1	6.1	6.0	6.0	6.0	6.0
3. SOFR	CONSENSUS	3.3	3.3	3.3	3.1	3.1	3.2	3.2
	Top 10 Average	3.5	3.6	3.6	3.3	3.3	3.5	3.5
	Bottom 10 Average	3.0	3.0	3.0	2.8	2.8	2.9	2.9
4. Commercial Paper, 1-Mo	CONSENSUS	3.3	3.4	3.4	3.4	3.4	3.4	3.2
	Top 10 Average	3.4	3.5	3.5	3.6	3.6	3.5	3.4
	Bottom 10 Average	3.1	3.1	3.1	2.9	2.9	3.0	3.0
5. Treasury Bill Yield, 3-Mo	CONSENSUS	3.2	3.2	3.3	3.1	3.1	3.2	3.2
	Top 10 Average	3.5	3.5	3.6	3.3	3.3	3.4	3.5
	Bottom 10 Average	2.9	2.9	2.9	2.8	2.8	2.8	2.9
6. Treasury Bill Yield, 6-Mo	CONSENSUS	3.2	3.3	3.3	3.1	3.1	3.2	3.2
	Top 10 Average	3.5	3.6	3.6	3.3	3.3	3.5	3.5
	Bottom 10 Average	2.9	3.0	3.0	2.9	2.9	2.9	2.9
7. Treasury Bill Yield, 1-Yr	CONSENSUS	3.3	3.4	3.4	3.2	3.2	3.3	3.3
	Top 10 Average	3.6	3.7	3.7	3.4	3.4	3.5	3.5
	Bottom 10 Average	3.0	3.1	3.1	3.0	3.0	3.0	3.0
8. Treasury Note Yield, 2-Yr	CONSENSUS	3.5	3.6	3.6	3.4	3.3	3.5	3.4
	Top 10 Average	3.8	3.9	3.9	3.7	3.6	3.8	3.7
	Bottom 10 Average	3.1	3.2	3.2	3.1	3.1	3.2	3.1
9. Treasury Note Yield, 5-Yr	CONSENSUS	3.8	3.9	3.9	3.7	3.7	3.8	3.8
	Top 10 Average	4.0	4.2	4.2	4.0	3.9	4.1	4.2
	Bottom 10 Average	3.5	3.5	3.5	3.5	3.4	3.5	3.4
10. Treasury Note Yield, 10-Yr	CONSENSUS	4.2	4.3	4.2	4.1	4.1	4.2	4.2
	Top 10 Average	4.5	4.7	4.7	4.5	4.4	4.6	4.6
	Bottom 10 Average	3.9	3.8	3.8	3.8	3.8	3.8	3.8
11. Treasury Bond Yield, 30-Yr	CONSENSUS	4.6	4.6	4.6	4.5	4.4	4.6	4.5
	Top 10 Average	4.9	5.0	5.1	4.9	4.8	4.9	4.9
	Bottom 10 Average	4.3	4.3	4.2	4.2	4.1	4.2	4.1
12. Corporate Aaa Bond Yield	CONSENSUS	5.4	5.5	5.4	5.3	5.2	5.3	5.3
	Top 10 Average	5.7	5.8	5.8	5.6	5.5	5.7	5.7
	Bottom 10 Average	5.1	5.2	5.1	5.0	5.0	5.1	5.0
13. Corporate Baa Bond Yield	CONSENSUS	6.1	6.2	6.2	6.1	6.0	6.1	6.1
	Top 10 Average	6.5	6.6	6.6	6.4	6.3	6.5	6.5
	Bottom 10 Average	5.9	5.9	5.8	5.8	5.7	5.8	5.8
14. State & Local Bonds Yield	CONSENSUS	4.4	4.5	4.5	4.3	4.2	4.4	4.3
	Top 10 Average	4.6	4.7	4.7	4.5	4.4	4.6	4.5
	Bottom 10 Average	4.3	4.3	4.3	4.2	4.1	4.3	4.2
15. Home Mortgage Rate	CONSENSUS	6.2	6.2	6.2	6.1	6.0	6.1	6.1
	Top 10 Average	6.6	6.6	6.7	6.5	6.4	6.5	6.5
	Bottom 10 Average	5.9	5.8	5.7	5.7	5.7	5.7	5.8
A. Fed's AFE Nominal \$ Index	CONSENSUS	110.9	110.2	109.5	110.0	110.2	110.1	108.9
	Top 10 Average	111.9	111.6	111.4	111.1	111.6	111.5	110.5
	Bottom 10 Average	110.0	109.0	108.3	108.9	109.0	109.0	107.2
		----- Year-Over-Year, % Change -----					Five-Year Averages	
		2027	2028	2029	2030	2031	2027-2031	2032-2036
B. Real GDP	CONSENSUS	2.0	2.1	2.1	1.9	1.8	2.0	1.9
	Top 10 Average	2.3	2.3	2.4	2.2	2.2	2.3	2.1
	Bottom 10 Average	1.8	1.8	1.8	1.6	1.6	1.7	1.7
C. GDP Chained Price Index	CONSENSUS	2.3	2.4	2.4	2.2	2.0	2.3	2.2
	Top 10 Average	2.6	2.6	2.7	2.5	2.2	2.5	2.4
	Bottom 10 Average	2.1	2.0	1.9	1.9	1.9	2.0	2.0
D. Consumer Price Index	CONSENSUS	2.4	2.4	2.3	2.3	2.1	2.3	2.3
	Top 10 Average	2.7	2.7	2.7	2.6	2.2	2.6	2.5
	Bottom 10 Average	2.1	2.1	2.0	2.0	2.0	2.0	2.1
E. PCE Price Index	CONSENSUS	2.3	2.3	2.3	2.2	2.0	2.2	2.2
	Top 10 Average	2.6	2.5	2.6	2.4	2.1	2.4	2.4
	Bottom 10 Average	2.0	2.0	2.0	1.9	1.9	2.0	2.0

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

<u>Line No.</u>		<u>Implied Equity Risk Premium</u>
1.	Historical Equity Risk Premium (1)	4.16%
2.	Regression of Historical Equity Risk Premium (2)	4.87%
3.	Forecasted Equity Risk Premium Based on PRPM (3)	4.21%
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)	<u>6.51%</u>
5.	Average Equity Risk Premium (5)	<u><u>4.94%</u></u>

- 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 5.65% (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 - January 2026.
- (4) Using data from Bloomberg, Value Line, and S&P Capital IQ for the S&P Utilities Index, an expected return of 12.16% 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 5.65%, calculated on line 3 of page 1 of this Schedule results in an equity risk premium of 6.51%. (12.16% - 5.65% = 6.51%).
- (5) Average of lines 1 through 4.

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



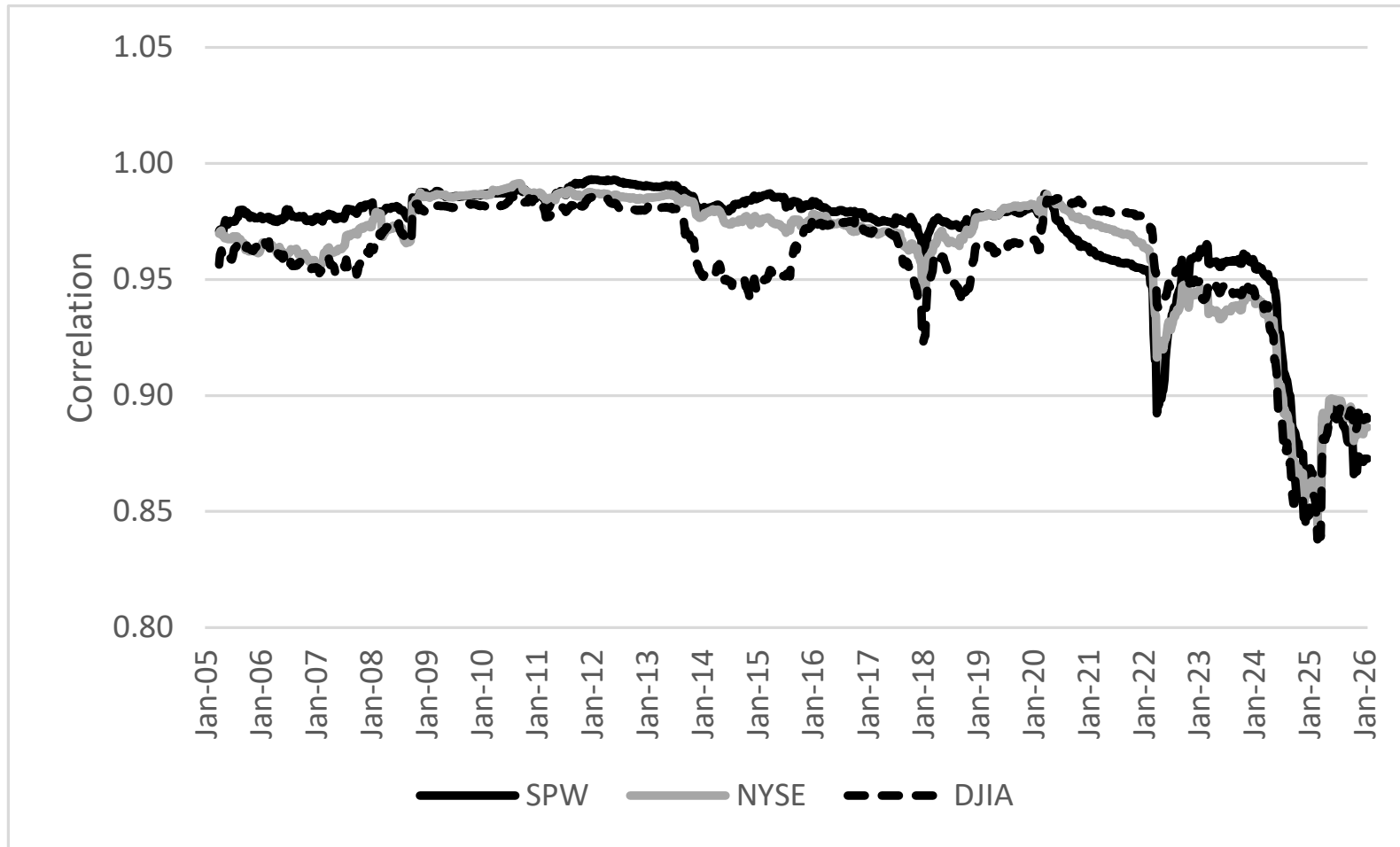
		Prospective A2 Rated Utility Bond (1)		Prospective Equity Risk Premium
<u>Constant</u>	<u>Slope</u>			
7.4527 %	-0.4712	<u>5.65 %</u>		<u>4.79 %</u>

Notes:

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

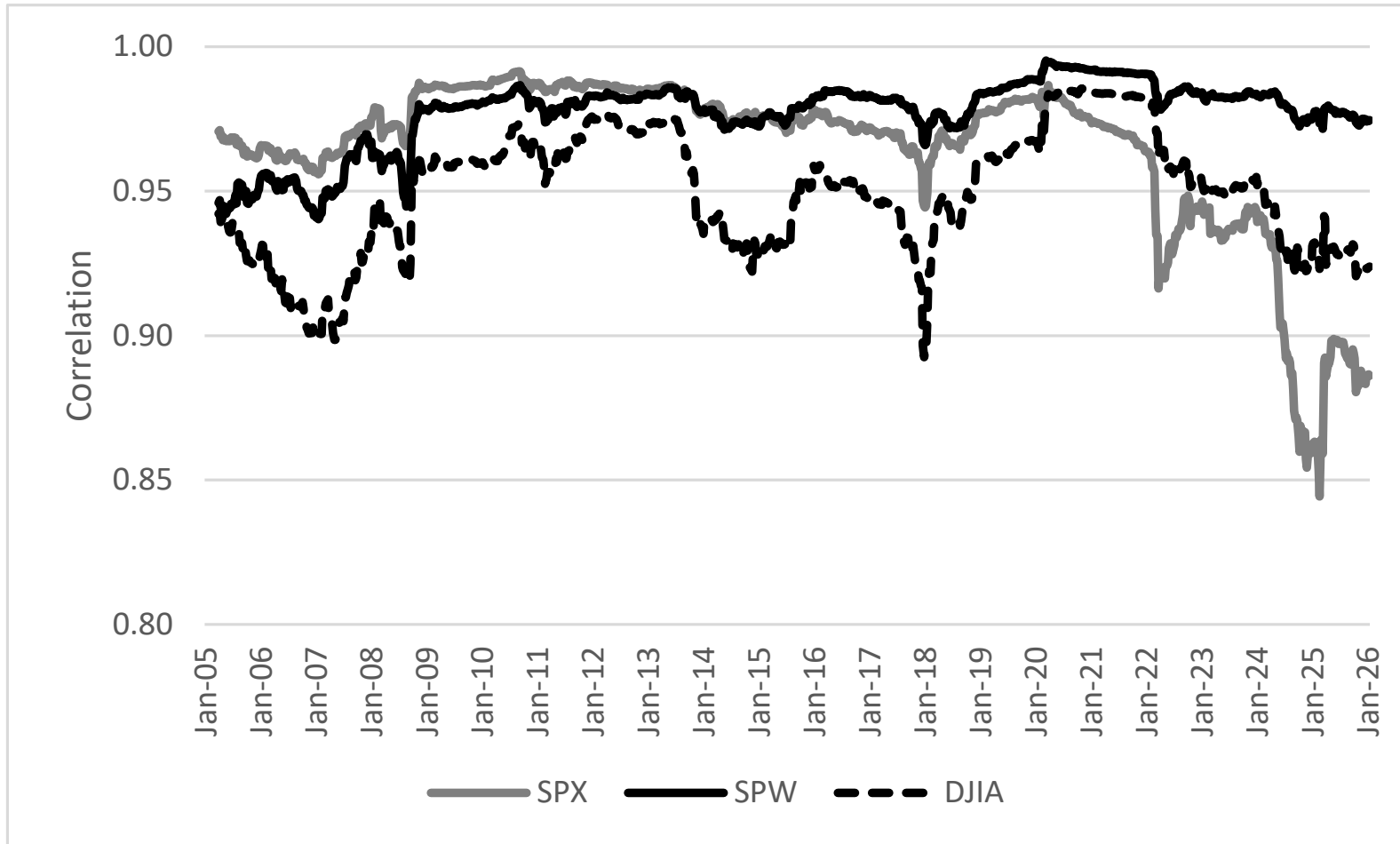
Source of Information: Regulatory Research Associates.

UGI Utilities, Inc.
S&P 500 Correlations



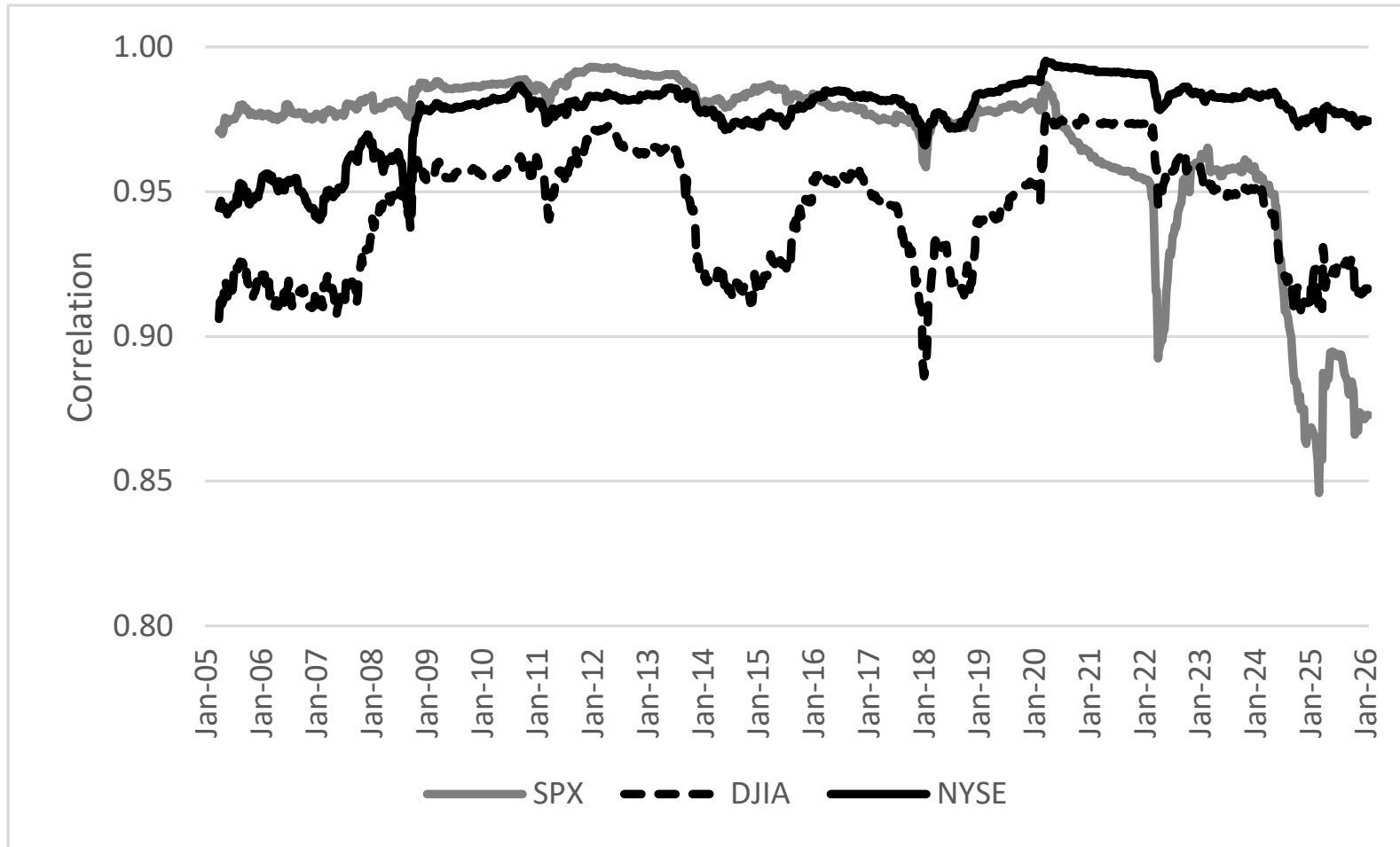
Source: Bloomberg Professional

UGI Utilities, Inc.
NYSE Correlations



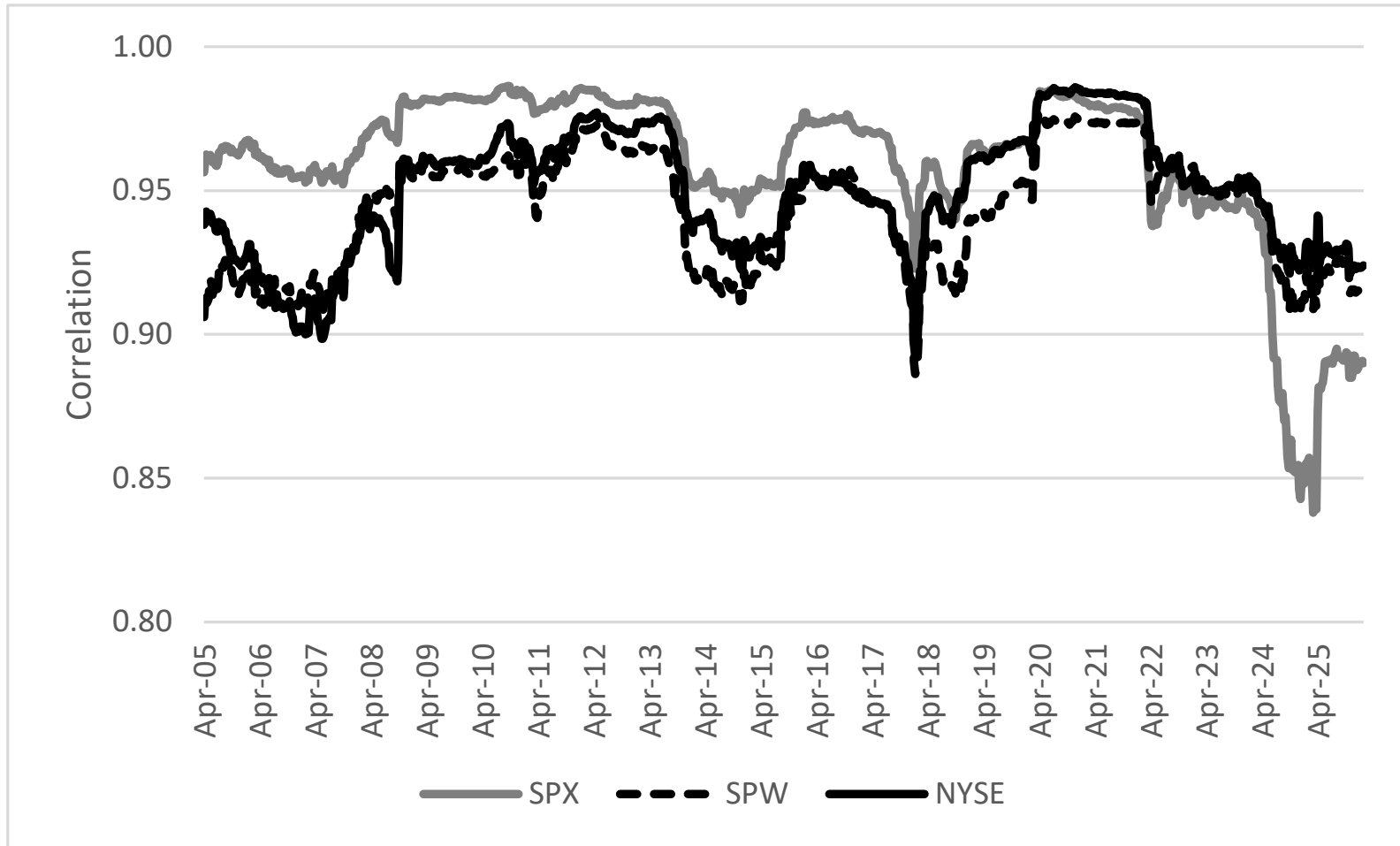
Source: Bloomberg Professional

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 Thirteen Electric Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
<u>Proxy Group of Thirteen Electric Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Bloomberg Adjusted Beta</u>	<u>Average Beta</u>	<u>Market Risk Premium (1)</u>	<u>Risk-Free Rate (2)</u>	<u>Traditional CAPM Cost Rate</u>	<u>ECAPM Cost Rate</u>	<u>Indicated Common Equity Cost Rate (3)</u>
Alliant Energy Corporation	0.80	0.43	0.61	8.61 %	4.74 %	9.99 %	10.83 %	10.41 %
Ameren Corporation	0.80	0.47	0.63	8.61	4.74	10.16	10.96	10.56
American Electric Power Corporation	0.70	0.33	0.52	8.61	4.74	9.22	10.25	9.73
Edison International	0.90	0.57	0.74	8.61	4.74	11.11	11.67	11.39 (4)
Entergy Corporation	0.75	0.52	0.63	8.61	4.74	10.16	10.96	10.56
Evergy, Inc.	0.75	0.45	0.60	8.61	4.74	9.90	10.77	10.33
FirstEnergy Corporation	0.75	0.36	0.56	8.61	4.74	9.56	10.51	10.03
IDACORP, Inc.	0.70	0.37	0.54	8.61	4.74	9.39	10.38	9.88
OGE Energy Corporation	0.85	0.53	0.69	8.61	4.74	10.68	11.35	11.01
Pinnacle West Capital Corporation	0.75	0.46	0.61	8.61	4.74	9.99	10.83	10.41
Portland General Electric Company	0.75	0.38	0.57	8.61	4.74	9.65	10.57	10.11
Southern Company	0.65	0.33	0.49	8.61	4.74	8.96	10.05	9.51
Xcel Energy Inc.	0.70	0.43	0.56	8.61	4.74	9.56	10.51	10.03
Mean			<u>0.60</u>			<u>9.87 %</u>	<u>10.74 %</u>	<u>10.21 %</u>
Median			<u>0.60</u>			<u>9.90 %</u>	<u>10.77 %</u>	<u>10.22 %</u>
Average of Mean and Median			<u>0.60</u>			<u>9.89 %</u>	<u>10.76 %</u>	<u>10.22 %</u>

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) Excluding Bloomberg Betas

Proxy Group of Thirteen Electric Companies

	[1]	[2]	[3]	[4]	[5]	[6]
<u>Proxy Group of Thirteen Electric Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Market Risk Premium (1)</u>	<u>Risk-Free Rate (2)</u>	<u>Traditional CAPM Cost Rate</u>	<u>ECAPM Cost Rate</u>	<u>Indicated Common Equity Cost Rate (3)</u>
Alliant Energy Corporation	0.80	8.61 %	4.74 %	11.63 %	12.06 %	11.84 %
Ameren Corporation	0.80	8.61	4.74	11.63	12.06	11.84
American Electric Power Corporation	0.70	8.61	4.74	10.77	11.41	11.09
Edison International	0.90	8.61	4.74	12.49	12.70	12.59 (4)
Entergy Corporation	0.75	8.61	4.74	11.20	11.73	11.46
Evergy, Inc.	0.75	8.61	4.74	11.20	11.73	11.46
FirstEnergy Corporation	0.75	8.61	4.74	11.20	11.73	11.46
IDACORP, Inc.	0.70	8.61	4.74	10.77	11.41	11.09
OGE Energy Corporation	0.85	8.61	4.74	12.06	12.38	12.22
Pinnacle West Capital Corporation	0.75	8.61	4.74	11.20	11.73	11.46
Portland General Electric Company	0.75	8.61	4.74	11.20	11.73	11.46
Southern Company	0.65	8.61	4.74	10.33	11.09	10.71
Xcel Energy Inc.	0.70	8.61	4.74	10.77	11.41	11.09
Mean	<u>0.76</u>			<u>11.26 %</u>	<u>11.78 %</u>	<u>11.43 %</u>
Median	<u>0.75</u>			<u>11.20 %</u>	<u>11.73 %</u>	<u>11.46 %</u>
Average of Mean and Median	<u>0.76</u>			<u>11.23 %</u>	<u>11.76 %</u>	<u>11.45 %</u>

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)

7.73 %

Measure 3: Application of the PRPM to Kroll Historical Data (January 1926 - January 2026)

7.74 %

Measure 4: Value Line Projected MRP (Thirteen weeks ending January 30, 2026)

Total projected return on the market 3-5 years hence*:	11.12 %
Risk-Free Rate (see note 2):	4.74
MRP based on Value Line Summary & Index:	6.38 %

*Forecasted 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:	18.62 %
Risk-Free Rate (see note 2):	4.74
MRP based on Bloomberg, Value Line, and S&P Capital IQ data	13.88 %

Average of all MRP Measures: 8.61 %

- (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:

First Quarter 2026	4.80 %
Second Quarter 2026	4.80
Third Quarter 2026	4.80
Fourth Quarter 2026	4.80
First Quarter 2027	4.80
Second Quarter 2027	4.80
2027-2031	4.60
2032-2036	4.50
	4.74 %

- (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.

Sources of Information:

Value Line Summary and Index

Blue Chip Financial Forecasts, December 1, 2025 and January 30, 2026

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 Thirteen Electric Companies

The criteria for selection of the proxy group of non-price regulated companies comparable in total risk to the proxy group of thirteen electric 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 0.73 - 0.99 and residual standard error of the regression range of 2.6932 - 3.2120 of the proxy group of thirteen electric 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 two 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 0.1297. 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

$$\text{Thus, } 0.1297 = \frac{2.9526}{\sqrt{518}} = \frac{2.9526}{22.7596}$$

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

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

	[1]	[2]	[3]	[4]
<u>Proxy Group of Thirteen Electric Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Unadjusted Beta</u>	<u>Residual Standard Error of the Regression</u>	<u>Standard Deviation of Beta</u>
Alliant Energy Corporation	0.90	0.84	2.8235	0.0625
Ameren Corporation	0.90	0.80	2.7355	0.0605
American Electric Power Corporation	0.80	0.68	2.9217	0.0646
Edison International	1.05	1.02	3.3221	0.0735
Entergy Corporation	1.00	0.94	2.8368	0.0628
Evergy, Inc.	0.95	0.90	2.9431	0.0651
FirstEnergy Corporation	0.90	0.80	3.4978	0.0774
IDACORP, Inc.	0.85	0.74	2.7255	0.0603
OGE Energy Corporation	1.10	1.08	2.8448	0.0629
Pinnacle West Capital Corporation	0.95	0.92	3.0133	0.0667
Portland General Electric Company	0.95	0.87	2.9520	0.0653
Southern Company	0.95	0.88	2.8087	0.0621
Xcel Energy Inc.	0.85	0.75	2.9588	0.0655
Average	<u>0.93</u>	<u>0.86</u>	<u>2.9526</u>	<u>0.0653</u>
Beta Range (+/- 2 std. Devs. of Beta) 2 std. Devs. of Beta	0.73 0.13	0.99		
Residual Std. Err. Range (+/- 2 std. Devs. of the Residual Std. Err.)	2.6932	3.2120		
Std. dev. of the Res. Std. Err.	0.1297			
2 std. devs. of the Res. Std. Err.	0.2594			

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

UGI Utilities, Inc.
Proxy Group of Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Thirteen Electric Companies

	[1]	[2]	[3]	[4]
<u>Proxy Group of Forty-Two Non-Price Regulated Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Unadjusted Beta</u>	<u>Residual Standard Error of the Regression</u>	<u>Standard Deviation of Beta</u>
Agilent Technologies, Inc.	0.90	0.84	3.0528	0.0675
The Allstate Corporation	1.00	0.96	2.8980	0.0641
Altria Group, Inc.	0.85	0.74	2.8193	0.0624
Analog Devices, Inc.	1.00	0.93	2.9749	0.0658
Assurant, Inc.	0.90	0.82	3.0322	0.0671
Avnet, Inc.	1.00	0.97	3.0319	0.0671
Brady Corporation	0.95	0.89	2.9611	0.0655
Brown-Forman Corporation	0.90	0.78	3.0210	0.0668
Casella Waste Systems, Inc.	0.90	0.80	3.0929	0.0684
Cognizant Technology Solutions Corporation	1.00	0.96	2.7069	0.0599
Corteva, Inc.	0.95	0.91	3.1852	0.0705
Danaher Corporation	0.90	0.80	3.1305	0.0692
Dolby Laboratories, Inc.	0.95	0.86	3.0152	0.0667
Expeditors International of Washington, Inc.	0.90	0.84	2.7016	0.0598
FactSet Research Systems Inc.	1.00	0.94	2.8038	0.0620
Fastenal Company	0.85	0.77	2.8310	0.0626
Federal Signal Corporation	1.00	0.96	2.7719	0.0613
Franklin Electric Co., Inc.	0.90	0.84	2.7716	0.0613
GATX Corporation	0.95	0.91	3.0258	0.0669
Innospec Inc.	1.00	0.95	3.0781	0.0681
International Business Machines Corporation	0.95	0.85	2.7142	0.0600
L3Harris Technologies, Inc.	0.95	0.86	2.9955	0.0663
Lockheed Martin Corporation	0.85	0.74	3.0384	0.0672
Microsoft Corporation	0.90	0.77	2.9110	0.0644
MSA Safety Incorporated	1.00	0.93	3.1278	0.0692
MSC Industrial Direct Co., Inc.	0.95	0.85	3.1256	0.0691
O'Reilly Automotive, Inc.	0.90	0.82	3.0513	0.0675
OSI Systems, Inc.	0.95	0.89	3.1640	0.0700
PACCAR Inc	1.00	0.97	2.7134	0.0600
Packaging Corporation of America	0.95	0.86	2.8682	0.0634
Philip Morris International Inc.	0.90	0.81	2.8291	0.0626
RTX Corporation	1.00	0.97	2.8786	0.0835
Selective Insurance Group, Inc.	0.90	0.80	3.1902	0.0706
Sensient Technologies Corporation	0.95	0.87	2.8482	0.0630
The Sherwin-Williams Company	0.95	0.92	2.9611	0.0655
A. O. Smith Corporation	0.90	0.78	3.0278	0.0670
Texas Instruments Incorporated	0.90	0.78	2.8955	0.0641
Thermo Fisher Scientific Inc.	0.85	0.74	2.9743	0.0658
UnitedHealth Group Incorporated	0.95	0.89	3.1855	0.0705
VeriSign, Inc.	0.90	0.77	2.9467	0.0652
Verisk Analytics, Inc.	0.90	0.80	2.7460	0.0607
Watts Water Technologies, Inc.	1.00	0.98	3.1633	0.0700
<u>Proxy Group of Forty-Two Non-Price Regulated Companies Average</u>	<u>0.94</u>	<u>0.86</u>	<u>2.9586</u>	<u>0.0659</u>
<u>Proxy Group of Thirteen Electric Companies</u>	<u>0.93</u>	<u>0.86</u>	<u>2.9526</u>	<u>0.0653</u>

Source of Information:

Value Line Proprietary Database, December 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 Thirteen Electric Companies

<u>Principal Methods</u>	<u>Proxy Group of Forty-Two Non- Price Regulated Companies</u>
Discounted Cash Flow Model (DCF) (1)	11.45%
Risk Premium Model (RPM) (2)	12.83% - 13.62%
Capital Asset Pricing Model (CAPM) (3)	<u>12.46% - 13.21%</u>
	Mean <u>12.25% - 12.76%</u>
	Median <u>12.46% - 13.21%</u>
	Average of Mean and Median <u>12.35% - 12.98%</u>

Notes:

- (1) From page 2 of this Schedule.
- (2) From page 3 of this Schedule.
- (3) From pages 6 through 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 Thirteen Electric Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Proxy Group of Forty-Two Non-Price Regulated Companies	Average Dividend Yield	Value Line Projected Five Year Growth in EPS	Zack's Five Year Projected Growth Rate in EPS	S&P Capital IQ Projected Five Year Growth in EPS	Average Projected Five Year Growth Rate in EPS (1)	Adjusted Dividend Yield	Indicated Common Equity Cost Rate (2)
Agilent Technologies, Inc.	0.71 %	6.50 %	5.80 %	8.91 %	7.07 %	0.74 %	7.81 %
The Allstate Corporation	1.95	27.50	19.00	19.01	21.84	2.16	24.00 (3)
Altria Group, Inc.	7.21	6.00	3.20	2.67	3.96	7.35	11.31
Analog Devices, Inc.	1.45	9.00	18.50	20.28	15.93	1.57	17.50
Assurant, Inc.	1.52	9.50	NA	NA	9.50	1.59	11.09
Avnet, Inc.	2.84	22.50	29.10	23.77	25.12	3.20	28.32 (3)
Brady Corporation	1.23	14.00	NA	11.00	12.50	1.31	13.81
Brown-Forman Corporation	3.32	7.00	2.20	2.34	3.85	3.38	7.23
Casella Waste Systems, Inc.	-	13.00	NA	5.72	9.36	-	NA
Cognizant Technology Solutions Corporation	1.54	9.00	9.30	9.86	9.39	1.61	11.00
Corteva, Inc.	1.07	12.00	10.90	12.14	11.68	1.13	12.81
Danaher Corporation	0.56	4.50	8.40	8.48	7.13	0.58	7.71
Dolby Laboratories, Inc.	2.21	14.50	NA	NA	14.50	2.37	16.87
Expeditors International of Washington, Inc.	1.02	1.00	8.50	6.38	5.29	1.05	6.34
FactSet Research Systems Inc.	1.56	7.50	6.30	5.99	6.60	1.61	8.21
Fastenal Company	2.31	10.00	12.70	11.48	11.39	2.44	13.83
Federal Signal Corporation	0.50	14.50	14.00	12.00	13.50	0.53	14.03
Franklin Electric Co., Inc.	1.16	6.50	12.00	NA	9.25	1.21	10.46
GATX Corporation	1.45	10.50	NA	6.00	8.25	1.51	9.76
Innospec Inc.	2.26	6.50	NA	7.50	7.00	2.34	9.34
International Business Machines Corporation	2.22	3.00	8.50	7.64	6.38	2.29	8.67
L3Harris Technologies, Inc.	1.64	16.00	12.90	12.93	13.94	1.75	15.69
Lockheed Martin Corporation	2.76	12.50	11.90	14.69	13.03	2.94	15.97
Microsoft Corporation	0.76	14.50	15.60	13.99	14.70	0.82	15.52
MSA Safety Incorporated	1.28	7.50	NA	NA	7.50	1.33	8.83
MSC Industrial Direct Co., Inc.	4.06	0.50	NA	NA	0.50	4.07	4.57
O'Reilly Automotive, Inc.	-	10.50	14.30	13.38	12.73	-	NA
OSI Systems, Inc.	-	10.50	11.60	9.71	10.60	-	NA
PACCAR Inc	1.20	(1.00)	21.60	12.22	16.91	1.30	18.21
Packaging Corporation of America	2.42	5.50	11.70	12.74	9.98	2.54	12.52
Philip Morris International Inc.	3.68	5.00	11.10	11.13	9.08	3.85	12.93
RTX Corporation	1.49	14.00	10.30	10.16	11.49	1.58	13.07
Selective Insurance Group, Inc.	2.12	11.00	NA	NA	11.00	2.24	13.24
Sensient Technologies Corporation	1.73	9.00	NA	17.00	13.00	1.84	14.84
The Sherwin-Williams Company	0.94	10.00	5.60	10.40	8.67	0.98	9.65
A. O. Smith Corporation	2.12	7.50	12.00	12.00	10.50	2.23	12.73
Texas Instruments Incorporated	3.19	4.50	17.30	14.82	12.21	3.38	15.59
Thermo Fisher Scientific Inc.	0.29	6.00	6.20	8.35	6.85	0.30	7.15
UnitedHealth Group Incorporated	2.69	1.50	12.30	5.25	6.35	2.78	9.13
VeriSign, Inc.	1.25	10.00	NA	NA	10.00	1.31	11.31
Verisk Analytics, Inc.	0.82	9.50	9.20	9.20	9.30	0.86	10.16
Watts Water Technologies, Inc.	0.74	7.00	9.50	9.47	8.66	0.77	9.43

NA = Not Available

Mean 11.58 %

Median 11.31 %

Average of Mean and Median 11.45 %

Notes:

- (1) Average of columns 2 through 4 excluding negative growth rates.
- (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 1/30/2026. 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 1/30/2026
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

<u>Line No.</u>		<u>Proxy Group of Forty- Two Non-Price Regulated Companies</u>
1.	Prospective Yield on Baa2 Rated Corporate Bonds (1)	6.13%
2.	Adjustment to Reflect Bond rating Difference of Non-Price Regulated Companies (2)	<u>-0.18%</u>
3.	Adjusted Bond Yield	5.95%
4.	Equity Risk Premium (3)	<u>6.88% - 7.66%</u>
5.	Risk Premium Derived Common Equity Cost Rate	<u><u>12.83% - 13.62%</u></u>

Notes: (1) Average forecast of Baa corporate bonds based upon the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated December 1, 2025 and January 30, 2026 (see pages 7 and 8 of Schedule DWD-4). The estimates are detailed below.

First Quarter 2026	6.00 %
Second Quarter 2026	6.10
Third Quarter 2026	6.10
Fourth Quarter 2026	6.20
First Quarter 2027	6.20
Second Quarter 2027	6.20
2027-2031	6.10
2032-2036	<u>6.10</u>
Average	<u><u>6.13 %</u></u>

(2) The average yield spread of Baa2 rated corporate bonds over A2 corporate bonds for the three months ending January 2026. To reflect the A3 average rating of the Non-Price Regulated Proxy Group, the yield on the Baa corporate bond must be adjusted by two-thirds of the spread between A2 and Baa2 corporate bond yields as shown below:

	<u>A2 Corp. Bond Yield</u>	<u>Baa2 Corp. Bond Yield</u>	<u>Spread</u>
Jan-26	5.63 %	5.88 %	0.25 %
Dec-25	5.63	5.90	0.27
Nov-25	5.58	5.86	<u>0.28</u>
		Average yield spread	<u>0.27</u>
		Two-Thirds of Yield Spread	<u>0.18</u>

(3) From page 5 of this Schedule.

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

Proxy Group of Forty-Two Non-Price Regulated Companies	Moody's		Standard & Poor's	
	Long-Term Issuer Rating		Long-Term Issuer Rating	
	January 2026		January 2026	
	Long-Term Issuer Rating	Numerical Weighting (1)	Long-Term Issuer Rating	Numerical Weighting (1)
Agilent Technologies, Inc.	Baa1	8.0	BBB+	8.0
The Allstate Corporation	A3	7.0	BBB+	8.0
Altria Group, Inc.	A3	7.0	BBB+	8.0
Analog Devices, Inc.	A2	6.0	A-	7.0
Assurant, Inc.	Baa2	9.0	BBB	9.0
Avnet, Inc.	Baa3	10.0	BBB-	10.0
Brady Corporation	NA	--	NA	--
Brown-Forman Corporation	A2	6.0	A-	7.0
Casella Waste Systems, Inc.	NA	--	BB	12.0
Cognizant Technology Solutions Corporation	NA	--	NA	--
Corteva, Inc.	NA	--	A-	7.0
Danaher Corporation	A2	6.0	A-	7.0
Dolby Laboratories, Inc.	NA	--	NA	--
Expeditors International of Washington, Inc.	NA	--	NA	--
FactSet Research Systems Inc.	Baa3	10.0	NA	--
Fastenal Company	NA	--	NA	--
Federal Signal Corporation	NA	--	NA	--
Franklin Electric Co., Inc.	NA	--	NA	--
GATX Corporation	Baa2	9.0	BBB	9.0
Innospec Inc.	NA	--	NR	--
International Business Machines Corporation	A3	7.0	A-	7.0
L3Harris Technologies, Inc.	Baa2	9.0	BBB	9.0
Lockheed Martin Corporation	A2	6.0	A-	7.0
Microsoft Corporation	Aaa	1.0	AAA	1.0
MSA Safety Incorporated	NA	--	NA	--
MSC Industrial Direct Co., Inc.	NA	--	NA	--
O'Reilly Automotive, Inc.	Baa1	8.0	BBB	9.0
OSI Systems, Inc.	NA	--	NA	--
PACCAR Inc	WR	--	A+	5.0
Packaging Corporation of America	Baa1	8.0	BBB	9.0
Philip Morris International Inc.	A2	6.0	A-	7.0
RTX Corporation	Baa1	8.0	BBB+	8.0
Selective Insurance Group, Inc.	Baa2	9.0	BBB	9.0
Sensient Technologies Corporation	WR	--	NR	--
The Sherwin-Williams Company	Baa2	9.0	BBB	9.0
A. O. Smith Corporation	NA	--	NA	--
Texas Instruments Incorporated	Aa3	4.0	A+	5.0
Thermo Fisher Scientific Inc.	A2	6.0	A-	7.0
UnitedHealth Group Incorporated	A2	6.0	A+	5.0
VeriSign, Inc.	Baa3	10.0	BBB	9.0
Verisk Analytics, Inc.	Baa1	8.0	BBB	9.0
Watts Water Technologies, Inc.	WR	--	NR	--
Proxy Group of Forty-Two Non-Price Regulated Companies Average	A3	7.3	BBB+	7.7
UGI Utilities, Inc.	A3	7.0	NR	NA

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 Thirteen Electric Companies

<u>Line No.</u>	<u>Equity Risk Premium Measure</u>	<u>Proxy Group of Forty- Two Non-Price Regulated Companies</u>
1.	Kroll Equity Risk Premium (1)	6.10%
2.	Regression on Kroll Risk Premium Data (2)	6.89%
3.	Kroll Equity Risk Premium based on PRPM (3)	6.93%
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	5.83%
5.	Equity Risk Premium Based on Bloomberg, Value Line, and S&P Global Market Intelligence S&P 500 Companies (5)	<u>13.33%</u>
6.	Conclusion of Equity Risk Premium	7.82%
7.	Adjusted Beta (6)	<u>0.88 - 0.98</u>
8.	Forecasted Equity Risk Premium	<u><u>6.88% - 7.66%</u></u>

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 betas from pages 6 and 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, December 1, 2025 and January 30, 2026
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 Thirteen Electric Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Forty-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)
Agilent Technologies, Inc.	1.10	0.98	1.04	8.61 %	4.74 %	13.69 %	13.61 %	13.65 %
The Allstate Corporation	0.90	0.62	0.76	8.61	4.74	11.28	11.80	11.54
Altria Group, Inc.	0.65	0.30	0.48	8.61	4.74	8.87	9.99	9.43 (4)
Analog Devices, Inc.	1.20	1.39	1.30	8.61	4.74	15.93	15.28	15.61 (4)
Assurant, Inc.	0.95	0.72	0.83	8.61	4.74	11.88	12.25	12.07
Avnet, Inc.	1.05	1.00	1.03	8.61	4.74	13.61	13.54	13.57
Brady Corporation	0.95	0.69	0.82	8.61	4.74	11.80	12.19	11.99
Brown-Forman Corporation	0.75	0.69	0.72	8.61	4.74	10.94	11.54	11.24
Casella Waste Systems, Inc.	0.80	0.49	0.65	8.61	4.74	10.33	11.09	10.71
Cognizant Technology Solutions Corporation	1.05	0.88	0.97	8.61	4.74	13.09	13.15	13.12
Corteva, Inc.	1.05	0.73	0.89	8.61	4.74	12.40	12.64	12.52
Danaher Corporation	1.05	0.89	0.97	8.61	4.74	13.09	13.15	13.12
Dolby Laboratories, Inc.	1.00	0.88	0.94	8.61	4.74	12.83	12.96	12.90
Expeditors International of Washington, Inc.	1.00	0.73	0.86	8.61	4.74	12.14	12.44	12.29
FactSet Research Systems Inc.	0.95	0.62	0.79	8.61	4.74	11.54	11.99	11.77
Fastenal Company	0.95	0.80	0.87	8.61	4.74	12.23	12.51	12.37
Federal Signal Corporation	1.05	1.06	1.06	8.61	4.74	13.86	13.73	13.80
Franklin Electric Co., Inc.	1.05	0.91	0.98	8.61	4.74	13.18	13.22	13.20
GATX Corporation	1.10	0.84	0.97	8.61	4.74	13.09	13.15	13.12
Innospec Inc.	1.05	1.00	1.02	8.61	4.74	13.52	13.48	13.50
International Business Machines Corporation	0.85	0.78	0.82	8.61	4.74	11.80	12.19	11.99
L3Harris Technologies, Inc.	0.80	0.64	0.72	8.61	4.74	10.94	11.54	11.24
Lockheed Martin Corporation	0.60	0.49	0.54	8.61	4.74	9.39	10.38	9.88
Microsoft Corporation	0.95	1.02	0.98	8.61	4.74	13.18	13.22	13.20
MSA Safety Incorporated	1.05	0.98	1.02	8.61	4.74	13.52	13.48	13.50
MSC Industrial Direct Co., Inc.	1.00	0.88	0.94	8.61	4.74	12.83	12.96	12.90
O'Reilly Automotive, Inc.	0.75	0.46	0.61	8.61	4.74	9.99	10.83	10.41
OSI Systems, Inc.	0.95	1.33	1.14	8.61	4.74	14.55	14.25	14.40
PACCAR Inc	1.00	0.90	0.95	8.61	4.74	12.92	13.02	12.97
Packaging Corporation of America	1.00	0.81	0.90	8.61	4.74	12.49	12.70	12.59
Philip Morris International Inc.	0.75	0.25	0.50	8.61	4.74	9.04	10.12	9.58 (4)
RTX Corporation	0.90	0.76	0.83	8.61	4.74	11.88	12.25	12.07
Selective Insurance Group, Inc.	0.85	0.57	0.71	8.61	4.74	10.85	11.48	11.16
Sensient Technologies Corporation	1.05	0.72	0.89	8.61	4.74	12.40	12.64	12.52
The Sherwin-Williams Company	1.00	0.81	0.90	8.61	4.74	12.49	12.70	12.59
A. O. Smith Corporation	1.00	0.81	0.91	8.61	4.74	12.57	12.77	12.67
Texas Instruments Incorporated	1.05	1.10	1.07	8.61	4.74	13.95	13.80	13.87
Thermo Fisher Scientific Inc.	1.00	0.78	0.89	8.61	4.74	12.40	12.64	12.52
UnitedHealth Group Incorporated	0.75	0.42	0.59	8.61	4.74	9.82	10.70	10.26
VeriSign, Inc.	0.85	0.67	0.76	8.61	4.74	11.28	11.80	11.54
Verisk Analytics, Inc.	0.85	0.52	0.69	8.61	4.74	10.68	11.35	11.01
Watts Water Technologies, Inc.	1.15	0.87	1.01	8.61	4.74	13.43	13.41	13.42
Mean			<u>0.86</u>			<u>12.18 %</u>	<u>12.47 %</u>	<u>12.39 %</u>
Median			<u>0.89</u>			<u>12.40 %</u>	<u>12.64 %</u>	<u>12.52 %</u>
Average of Mean and Median			<u>0.88</u>			<u>12.29 %</u>	<u>12.56 %</u>	<u>12.46 %</u>

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 Excluding Bloomberg Betas for the Proxy Groups of Non-Price-Regulated Companies
Comparable in Total Risk to the Proxy Group of Thirteen Electric Companies

	[1]	[2]	[3]	[4]	[5]	[6]
Proxy Group of Forty-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)
Agilent Technologies, Inc.	1.10	8.61 %	4.74 %	14.21 %	13.99 %	14.10 %
The Allstate Corporation	0.90	8.61	4.74	12.49	12.70	12.59
Altria Group, Inc.	0.65	8.61	4.74	10.33	11.09	10.71 (4)
Analog Devices, Inc.	1.20	8.61	4.74	15.07	14.64	14.85
Assurant, Inc.	0.95	8.61	4.74	12.92	13.02	12.97
Avnet, Inc.	1.05	8.61	4.74	13.78	13.67	13.72
Brady Corporation	0.95	8.61	4.74	12.92	13.02	12.97
Brown-Forman Corporation	0.75	8.61	4.74	11.20	11.73	11.46
Casella Waste Systems, Inc.	0.80	8.61	4.74	11.63	12.06	11.84
Cognizant Technology Solutions Corporation	1.05	8.61	4.74	13.78	13.67	13.72
Corteva, Inc.	1.05	8.61	4.74	13.78	13.67	13.72
Danaher Corporation	1.05	8.61	4.74	13.78	13.67	13.72
Dolby Laboratories, Inc.	1.00	8.61	4.74	13.35	13.35	13.35
Expeditors International of Washington, Inc.	1.00	8.61	4.74	13.35	13.35	13.35
FactSet Research Systems Inc.	0.95	8.61	4.74	12.92	13.02	12.97
Fastenal Company	0.95	8.61	4.74	12.92	13.02	12.97
Federal Signal Corporation	1.05	8.61	4.74	13.78	13.67	13.72
Franklin Electric Co., Inc.	1.05	8.61	4.74	13.78	13.67	13.72
GATX Corporation	1.10	8.61	4.74	14.21	13.99	14.10
Innospec Inc.	1.05	8.61	4.74	13.78	13.67	13.72
International Business Machines Corporation	0.85	8.61	4.74	12.06	12.38	12.22
L3Harris Technologies, Inc.	0.80	8.61	4.74	11.63	12.06	11.84
Lockheed Martin Corporation	0.60	8.61	4.74	9.90	10.77	10.33 (4)
Microsoft Corporation	0.95	8.61	4.74	12.92	13.02	12.97
MSA Safety Incorporated	1.05	8.61	4.74	13.78	13.67	13.72
MSC Industrial Direct Co., Inc.	1.00	8.61	4.74	13.35	13.35	13.35
O'Reilly Automotive, Inc.	0.75	8.61	4.74	11.20	11.73	11.46
OSI Systems, Inc.	0.95	8.61	4.74	12.92	13.02	12.97
PACCAR Inc	1.00	8.61	4.74	13.35	13.35	13.35
Packaging Corporation of America	1.00	8.61	4.74	13.35	13.35	13.35
Philip Morris International Inc.	0.75	8.61	4.74	11.20	11.73	11.46
RTX Corporation	0.90	8.61	4.74	12.49	12.70	12.59
Selective Insurance Group, Inc.	0.85	8.61	4.74	12.06	12.38	12.22
Sensient Technologies Corporation	1.05	8.61	4.74	13.78	13.67	13.72
The Sherwin-Williams Company	1.00	8.61	4.74	13.35	13.35	13.35
A. O. Smith Corporation	1.00	8.61	4.74	13.35	13.35	13.35
Texas Instruments Incorporated	1.05	8.61	4.74	13.78	13.67	13.72
Thermo Fisher Scientific Inc.	1.00	8.61	4.74	13.35	13.35	13.35
UnitedHealth Group Incorporated	0.75	8.61	4.74	11.20	11.73	11.46
VeriSign, Inc.	0.85	8.61	4.74	12.06	12.38	12.22
Verisk Analytics, Inc.	0.85	8.61	4.74	12.06	12.38	12.22
Watts Water Technologies, Inc.	1.15	8.61	4.74	14.64	14.32	14.48
Mean	0.95			12.90 %	13.01 %	13.07 %
Median	1.00			13.35 %	13.35 %	13.35 %
Average of Mean and Median	0.98			13.13 %	13.18 %	13.21 %

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]		[2]	[3]	[4]
		Market Capitalization on January 30, 2026 (1) (millions)	(times larger)	Applicable Decile of the NYSE/AMEX/NASDAQ (3)	Applicable Size Premium (4)	Spread from Applicable Size Premium (5)
1.	<u>UGI Utilities, Inc.</u>	\$ 226.117		10	4.47%	
2.	<u>Proxy Group of Six Water Companies</u>	\$ 23,964.392	(2) 105.98 x	2	0.33%	4.14%
			[A]	[B]	[C]	[D]
			Decile	Market Capitalization of Smallest Company (millions)	Market Capitalization of Largest Company (millions)	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) Source: Bloomberg Professional Services.
- (2) Median of the Market Capitalization of the Proxy Group of Thirteen Electric Companies on 1/30/2026.
- (3) 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].
- (4) Corresponding risk premium to the decile is provided in Column [D] on the bottom of this page.
- (5) Line No. 1 Column [3] – Line No. 2 Column [3]. For example, the 4.14% in Column [4], Line No. 2 is derived as follows 4.14% = 4.47% - 0.33%.

UGI Utilities, Inc.
Market Capitalization of UGI Utilities, Inc. and the
Proxy Group of Thirteen Electric 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 1/30/2026	[5] Market-to-Book Ratio on 1/30/2026 (2)	[6] Market Capitalization on 1/30/2026 (3) (millions)
UGI Utilities, Inc.		NA	NA	103.156 (4)	NA		
<u>Proxy Group of Thirteen Electric Companies</u>						<u>219.20 (5)</u>	<u>\$ 226.117 (6)</u>
<u>Proxy Group of Thirteen Electric Companies</u>							
Alliant Energy Corporation	NASDAQ	\$ 256.69	\$ 27.286	\$ 7,004.00	\$ 65.91	241.60 %	\$ 16,918.45
Ameren Corporation	NYSE	269.90	44.88	12,114.00	103.28	230.10	27,875.27
American Electric Power Corporation	NASDAQ	532.91	50.56	26,943.80	119.78	236.90	63,829.02
Edison International	NYSE	384.78	36.18	13,920.00	62.28	172.20	23,964.39
Entergy Corporation	NYSE	429.58	35.11	15,083.91	95.89	273.10	41,192.47
Evergy, Inc.	NASDAQ	229.98	43.29	9,955.00	76.73	177.30	17,646.64
FirstEnergy Corporation	NYSE	576.61	21.60	12,455.00	47.34	219.20	27,296.82
IDACORP, Inc.	NYSE	53.96	61.73	3,330.95	132.79	215.10	7,165.61
OGE Energy Corporation	NYSE	200.80	23.11	4,640.90	43.68	189.00	8,770.94
Pinnacle West Capital Corporation	NYSE	119.14	56.69	6,754.31	93.56	165.00	11,147.09
Portland General Electric Company	NYSE	109.34	34.70	3,794.00	50.25	144.80	5,494.45
Southern Company	NYSE	1,100.00	30.19	33,208.00	89.31	295.80	98,241.00
Xcel Energy Inc.	NASDAQ	574.37	33.99	19,522.00	76.06	223.80	43,686.25
Median		<u>\$ 269.90</u>	<u>\$ 35.11</u>	<u>\$ 12,114.00</u>	<u>\$ 76.73</u>	<u>219.20 %</u>	<u>\$ 23,964.39</u>

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 January 31, 2026 is assumed to be equal to the market-to-book ratio of Proxy Group of Six Water Companies on January 31, 2026 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 Thirteen Electric Companies

<u>Company Name</u>	<u>Adjusted VL Beta</u>	<u>Correlation Coefficient</u>	<u>R-Squared</u>
Alliant Energy Corporation	0.90	0.6416	0.4117
Ameren Corporation	0.90	0.6345	0.4026
American Electric Power Corporation	0.80	0.5510	0.3036
Edison International	1.05	0.6539	0.4276
Entergy Corporation	1.00	0.6825	0.4658
Evergy, Inc.	0.95	0.6522	0.4254
FirstEnergy Corporation	0.90	0.5415	0.2932
IDACORP, Inc.	0.85	0.6093	0.3712
OGE Energy Corporation	1.10	0.7317	0.5354
Pinnacle West Capital Corporation	0.95	0.6518	0.4248
Portland General Electric Company	0.95	0.6391	0.4084
Southern Company	0.95	0.6617	0.4378
Xcel Energy Inc.	0.85	0.5807	0.3372
Average			<u><u>0.4034</u></u>

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]
<u>Date of Offering</u>	<u>Transaction (1)</u>	<u>Shares Issued (1)</u>	<u>Average Offering Price per Share (1)</u>	<u>Total Offering Expense per Share (1)</u>	<u>Net Proceeds per Share (2)</u>	<u>Gross Equity Issue before Costs (3)</u>	<u>Total Net Proceeds (4)</u>	<u>Total Flotation Costs (5)</u>	<u>Flotation Cost Percentage (6)</u>
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					<u>\$ 746,153,000</u>	<u>\$ 720,457,910</u>	<u>\$ 25,695,090</u>	<u>3.44%</u>

Flotation Cost Adjustment

	[Column 9]	[Column 10]	[Column 11]	[Column 12]	[Column 13]	[Column 14]
	<u>Average Dividend Yield (7)</u>	<u>Average Projected EPS Growth Rate (7)</u>	<u>Adjusted Dividend Yield (8)</u>	<u>Cost Rate Unadjusted for Flotation (9)</u>	<u>DCF Cost Rate Adjusted for Flotation (10)</u>	<u>Flotation Cost Adjustment (11)</u>
Proxy Group of Thirteen Electric Companies	<u>3.60 %</u>	<u>6.98 %</u>	<u>3.72 %</u>	<u>10.70 %</u>	<u>10.83 %</u>	<u>0.13 %</u>

- 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 ELECTRIC

EXHIBIT E

PROOF OF REVENUE

UGI Utilities, Inc. - Electric Division
 Proof of Revenue Summary - Total Revenue
 for 12-months Ended September 30, 2027

Rate	Customers	Fixtures	Sales	Total Present Revenue	Proposed Revenue	Revenue Change	Percent Change from Present Revenue	Percent of Total Rate Increase
R	55,332		546,871,123	\$ 109,152,238	\$ 124,535,992	\$ 15,383,754	14.1%	89.0%
GS-1	5,328		25,191,069	\$ 5,113,776	\$ 6,261,396	\$ 1,147,620	22.4%	6.6%
GS-4	2,302		121,099,511	\$ 13,972,594	\$ 14,285,806	\$ 313,212	2.2%	1.8%
GS-5	55		972,372	\$ 144,285	\$ 178,100	\$ 33,815	23.4%	0.2%
FCP	7		652,506	\$ 20,616	\$ 22,802	\$ 2,186	10.6%	0.0%
Lighting		9,255	6,645,442	\$ 1,823,084	\$ 1,894,356	\$ 71,272	3.9%	0.4%
LP	206		275,509,381	\$ 13,858,102	\$ 14,190,287	\$ 332,185	2.4%	1.9%
Total - Rate Class	63,230		976,941,405	\$ 144,084,694	\$ 161,368,738	\$ 17,284,044	12.0%	
Other Operating Revenue				\$ 1,305,000	\$ 1,305,000	\$ -		
Total Revenue				\$ 145,389,694	\$ 162,673,738	\$ 17,284,044	11.9%	

UGI Utilities, Inc. - Electric Division
Residential Service - Rate Schedule R
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	663,984		\$ 10.75	\$ 7,137,828	\$ 22.00	\$ 14,607,648	\$ 7,469,820	
Distribution Charge		546,871,123	\$ 0.05290	\$ 28,929,482	\$ 0.07163	\$ 39,172,379	\$ 10,242,896	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 21,826	0.00%	-	\$ (21,826)	
Generation Supply Rate (GSR) - Rider B		541,259,042	\$ 0.11211	\$ 60,680,551	\$ 0.11211	\$ 60,680,551	-	
Universal Service Program (USP) - Rider C		486,379,928	\$ 0.01868	\$ 9,085,577	\$ 0.01868	\$ 9,085,577	-	
Energy Efficiency & Conservation Rider (EEC) - Rider E		546,871,123	\$ 0.00181	\$ 989,837	\$ 0.00181	\$ 989,837	-	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 2,307,136	0.00%	-	\$ (2,307,136)	
Total - Rate R	<u>663,984</u>	<u>546,871,123</u>		<u>\$ 109,152,238</u>		<u>\$ 124,535,992</u>	<u>\$ 15,383,754</u>	<u>14.1%</u>
<i>Choice Power Supply</i>		<u>5,612,081</u>	\$ 0.11211	<u>\$ 629,170</u>	\$ 0.11211	<u>\$ 629,170</u>	<u>\$ -</u>	
Total - Rate R (including Choice Power Supply)	<u>663,984</u>	<u>546,871,123</u>		<u>\$ 109,781,408</u>		<u>\$ 125,165,162</u>	<u>\$ 15,383,754</u>	

UGI Utilities, Inc. - Electric Division
General Service - Rate Schedule GS-1 - General Service Customers
Demand under 5 kW
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	63,936		\$ 17.00	\$ 1,086,912	\$ 30.00	\$ 1,918,080	\$ 831,168	
Distribution Charge		25,191,069	\$ 0.05987	\$ 1,508,189	\$ 0.07774	\$ 1,958,354	\$ 450,164	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 1,023	0.00%	\$ -	\$ (1,023)	
Generation Supply Rate (GSR) - Rider B		21,623,599	\$ 0.10758	\$ 2,326,267	\$ 0.10758	\$ 2,326,267	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		25,191,069	\$ 0.00233	\$ 58,695	\$ 0.00233	\$ 58,695	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 132,690	0.00%	\$ -	\$ (132,690)	
Total - GS-1	<u>63,936</u>	<u>25,191,069</u>		<u>\$ 5,113,776</u>		<u>\$ 6,261,396</u>	<u>\$ 1,147,620</u>	<u>22.4%</u>
<i>Choice Power Supply</i>		<u>3,567,471</u>	\$ 0.10758	<u>383,789</u>	\$ 0.10758	<u>383,789</u>	<u>-</u>	
Total - GS-1 (including Choice Power Supply)	<u>63,936</u>	<u>25,191,069</u>		<u>\$ 5,497,564</u>		<u>\$ 6,645,184</u>	<u>\$ 1,147,620</u>	

UGI Utilities, Inc. - Electric Division
General Service - Rate Schedule GS-4 - General Service Customers
Demand over 5 kW
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	27,624		\$ 18.00	\$ 497,232	\$ 45.00	\$ 1,243,080	\$ 745,848	
Distribution Charges								
First 200 hours of demand		79,479,008	\$ 0.03399	\$ 2,701,491	\$ 0.02624	\$ 2,085,529	\$ (615,962)	
Next 300 hours of demand		39,585,399	\$ 0.02142	\$ 847,919	\$ 0.02624	\$ 1,038,721	\$ 190,802	
All over 500 hours of demand		2,035,105	\$ 0.01785	\$ 36,327	\$ 0.02624	\$ 53,401	\$ 17,075	
Total Distribution		121,099,511		\$ 3,585,737		\$ 3,177,651	\$ (408,086)	
Demand Charges								
First 20 kW		321,235	\$ 3.59000	\$ 1,153,233	\$ 3.75000	\$ 1,204,631	\$ 51,398	
Over 20 kW		140,809	\$ 2.20000	\$ 309,779	\$ 3.75000	\$ 528,032	\$ 218,253	
Total Demand		462,043		\$ 1,463,012		\$ 1,732,663	\$ 269,651	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 2,794	0.00%	\$ -	\$ (2,794)	
Generation Supply Rate (GSR) - Rider B		85,390,671	\$ 0.09193	\$ 7,850,250	\$ 0.09193	\$ 7,850,250	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		121,099,511	\$ 0.00233	\$ 282,162	\$ 0.00233	\$ 282,162	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 291,407	0.00%	\$ -	\$ (291,407)	
Total - GS-4	27,624	121,099,511		\$ 13,972,594		\$ 14,285,806	\$ 313,212	2.2%
Choice Power Supply		35,708,840	\$ 0.09193	\$ 3,282,833	\$ 0.09193	\$ 3,282,833	\$ -	
Total - GS-4 (including Choice Power Supply)	27,624	121,099,511		\$ 17,255,427		\$ 17,568,639	\$ 313,212	

UGI Utilities, Inc. - Electric Division
General Service - Rate Schedule GS-5 - General Service Customers
Volunteer Fire Company and Non-Profit Senior Citizen Center, Rescue Squad and Ambulance Service
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	660		\$ 10.75	\$ 7,095	\$ 30.00	\$ 19,800	\$ 12,705	
Distribution Charges		972,372	\$ 0.05290	\$ 51,438	\$ 0.07774	\$ 75,592	\$ 24,154	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 29	0.00%	\$ -	\$ (29)	
Generation Supply Rate (GSR) - Rider B		752,447	\$ 0.10758	\$ 80,948	\$ 0.10758	\$ 80,948	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		972,372	\$ 0.00181	\$ 1,760	\$ 0.00181	\$ 1,760	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 3,015	0.00%	\$ -	\$ (3,015)	
Total - GS-5	<u>660</u>	<u>972,372</u>		<u>\$ 144,285</u>		<u>\$ 178,100</u>	<u>\$ 33,815</u>	<u>23.4%</u>
<i>Choice Power Supply</i>		<i>219,925</i>	<i>\$ 0.10758</i>	<i>\$ 23,660</i>	<i>\$ 0.10758</i>	<i>\$ 23,660</i>	<i>\$ -</i>	
Total - GS-5 (including Choice Power Supply)	<u>660</u>	<u>972,372</u>		<u>\$ 167,945</u>		<u>\$ 201,760</u>	<u>\$ 33,815</u>	

UGI Utilities, Inc. - Electric Division
Flood Control Power Service - Rate Schedule FCP
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Distribution Charges								
Rate FCP								
1st 100 kWh		84	\$ 6.03000	\$ 507	\$ 13.50000	\$ 1,134	\$ 627	
Over 100 kWh		644,106	\$ 0.02733	\$ 17,603	\$ 0.03128	\$ 20,148	\$ 2,544	
Total Rate FCP		<u>652,506</u>		<u>\$ 18,110</u>		<u>\$ 21,282</u>	<u>\$ 3,172</u>	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 4	0.00%	\$ -	\$ (4)	
Generation Supply Rate (GSR) - Rider B		-	\$ 0.10758	\$ -	\$ 0.10758	\$ -	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		652,506	\$ 0.00233	\$ 1,520	\$ 0.00233	\$ 1,520	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 982	0.00%	\$ -	\$ (982)	
Total - FCP	<u>84</u>	<u>652,506</u>		<u>\$ 20,616</u>		<u>\$ 22,802</u>	<u>\$ 2,186</u>	<u>10.6%</u>
<i>Choice Power Supply</i>		<u>652,506</u>	\$ 0.10758	<u>\$ 70,197</u>	\$ 0.10758	<u>\$ 70,197</u>		
Total - FCP (including Choice Power Supply)	<u>84</u>	<u>652,506</u>		<u>\$ 90,813</u>		<u>\$ 92,999</u>	<u>\$ 2,186</u>	

UGI Utilities, Inc. - Electric Division
Large Power Service - Rate Schedule LP
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

UGI Electric Exhibit E
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Description	Number of Bills (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Customer Charge	2472		\$ 135.80	\$ 335,698	\$ 150.00	\$ 370,800	\$ 35,102	
Distribution Charges								
First 100 hours of demand		74,043,146	\$ 0.02506	\$ 1,855,521	\$ 0.01125	\$ 832,985	\$ (1,022,536)	
Next 200 hours of demand		112,338,950	\$ 0.01809	\$ 2,032,212	\$ 0.01125	\$ 1,263,813	\$ (768,398)	
Next 200 hours of demand		59,165,640	\$ 0.01656	\$ 979,783	\$ 0.01125	\$ 665,613	\$ (314,170)	
All over 500 hours of demand		29,961,645	\$ 0.01555	\$ 465,904	\$ 0.01125	\$ 337,069	\$ (128,835)	
Total Distribution		275,509,381		\$ 5,333,419		\$ 3,099,481	\$ (2,233,939)	
Demand Charges								
First 100 kW		247,200	\$ -	\$ -	\$ 2.50	\$ 618,000	\$ 618,000	
Next 400 kW		346,529	\$ 0.94000	\$ 325,737	\$ 5.00	\$ 1,732,644	\$ 1,406,907	
Over 500 kW		190,093	\$ 0.69000	\$ 131,164	\$ 5.00	\$ 950,466	\$ 819,301	
Total Demand		783,822		\$ 456,901		\$ 3,301,110	\$ 2,844,208	
Power Factor & Secondary Service Charges				\$ 43,732		\$ 43,732	\$ -	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 2,771	0.00%	\$ -	\$ (2,771)	
Generation Supply Rate (GSR) - Rider B		99,202,897	\$ 0.07396	\$ 7,336,593	\$ 0.07396	\$ 7,336,593	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		275,509,381	\$ 0.00014	\$ 38,571	\$ 0.00014	\$ 38,571	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 310,416	0.00%	\$ -	\$ (310,416)	
Total - LP	<u>2,472</u>	<u>275,509,381</u>		<u>\$ 13,858,102</u>		<u>\$ 14,190,287</u>	<u>\$ 332,185</u>	<u>2.4%</u>
<i>Choice Power Supply</i>		<u>176,306,485</u>	\$ 0.07396	<u>\$ 13,038,822</u>	\$ 0.07396	<u>\$ 13,038,822</u>	<u>\$ -</u>	
Total - LP (including Choice Power Supply)	<u>2,472</u>	<u>275,509,381</u>		<u>\$ 26,896,924</u>		<u>\$ 27,229,109</u>	<u>\$ 332,185</u>	

UGI Utilities, Inc. - Electric Division
Outdoor Lighting Service - Rate Schedule OL - Residential
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
11,000 Lumen	12		\$ 7.20	\$ 86	\$ 7.20	\$ 86	\$ -	
20,000 Lumen	-		\$ 8.05	\$ -	\$ 8.05	\$ -	\$ -	
60,000 Lumen	-		\$ 8.24	\$ -	\$ 8.24	\$ -	\$ -	
Street Lighting								
7,000 Lumen	4,308		\$ 4.54	\$ 19,558	\$ 4.54	\$ 19,558	\$ -	
11,000 Lumen	12		\$ 7.20	\$ 86	\$ 7.20	\$ 86	\$ -	
20,000 Lumen	12		\$ 8.05	\$ 97	\$ 8.05	\$ 97	\$ -	
60,000 Lumen	-		\$ 8.24	\$ -	\$ 8.24	\$ -	\$ -	
Total Fixture Charges	4,344			\$ 19,828		\$ 19,828	\$ -	
Distribution Charges								
Flood Lighting								
11,000 Lumen		1,160	\$ 0.04812	\$ 56	\$ 0.06630	\$ 77	\$ 21	
20,000 Lumen		-	\$ 0.04812	\$ -	\$ 0.06630	\$ -	\$ -	
60,000 Lumen		-	\$ 0.04812	\$ -	\$ 0.06630	\$ -	\$ -	
Street Lighting								
7,000 Lumen		291,564	\$ 0.04812	\$ 14,030	\$ 0.06630	\$ 19,331	\$ 5,301	
11,000 Lumen		1,160	\$ 0.04812	\$ 56	\$ 0.06630	\$ 77	\$ 21	
20,000 Lumen		1,771	\$ 0.04812	\$ 85	\$ 0.06630	\$ 117	\$ 32	
60,000 Lumen		-	\$ 0.04812	\$ -	\$ 0.06630	\$ -	\$ -	
Total Distribution Charges		295,656		\$ 14,227		\$ 19,602	\$ 5,375	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 13.80	0.00%	\$ -	\$ (14)	
Generation Supply Rate (GSR) - Rider B		291,595	\$ 0.11211	\$ 32,691	\$ 0.11211	\$ 32,691	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		295,656	\$ 0.00181	\$ 535	\$ 0.00181	\$ 535	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,729	0.00%	\$ -	\$ (1,729)	
Total - OL - R	4,344	295,656		\$ 69,024		\$ 72,656	\$ 3,632	5.3%
Choice Power Supply		4,061	\$ 0.11211	\$ 455	\$ 0.11211	\$ 455	\$ -	
Total - OL - R (including Choice Power Supply)	4,344	295,656		\$ 69,479		\$ 73,111	\$ 3,632	

UGI Utilities, Inc. - Electric Division
Outdoor Lighting Service - Rate Schedule OL - Commercial/Industrial
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
11,000 Lumen	60		\$ 6.79	\$ 407	\$ 6.79	\$ 407	\$ -	
20,000 Lumen	120		\$ 7.43	\$ 892	\$ 7.43	\$ 892	\$ -	
60,000 Lumen	-		\$ 6.69	\$ -	\$ 6.69	\$ -	\$ -	
Street Lighting								
7,000 Lumen	2,484		\$ 4.26	\$ 10,582	\$ 4.26	\$ 10,582	\$ -	
11,000 Lumen	36		\$ 6.79	\$ 244	\$ 6.79	\$ 244	\$ -	
20,000 Lumen	132		\$ 7.43	\$ 981	\$ 7.43	\$ 981	\$ -	
60,000 Lumen	12		\$ 6.69	\$ 80	\$ 6.69	\$ 80	\$ -	
Total Fixture Charges	2,844			\$ 13,186		\$ 13,186	\$ -	
Distribution Charges								
Flood Lighting								
11,000 Lumen		5,801	\$ 0.05626	\$ 326	\$ 0.07753	\$ 450	\$ 123	
20,000 Lumen		17,714	\$ 0.05626	\$ 997	\$ 0.07753	\$ 1,373	\$ 377	
60,000 Lumen		-	\$ 0.05626	\$ -	\$ 0.07753	\$ -	\$ -	
Street Lighting								
7,000 Lumen		168,116	\$ 0.05626	\$ 9,458	\$ 0.07753	\$ 13,034	\$ 3,576	
11,000 Lumen		3,481	\$ 0.05626	\$ 196	\$ 0.07753	\$ 270	\$ 74	
20,000 Lumen		19,486	\$ 0.05626	\$ 1,096	\$ 0.07753	\$ 1,511	\$ 414	
60,000 Lumen		4,462	\$ 0.05626	\$ 251	\$ 0.07753	\$ 346	\$ 95	
Total Distribution Charges		219,061		\$ 12,324		\$ 16,984	\$ 4,659	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 10	0.00%	\$ -	\$ (10)	
Generation Supply Rate (GSR) - Rider B		203,893	\$ 0.10758	\$ 21,935	\$ 0.10758	\$ 21,935	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		219,061	\$ 0.00233	\$ 510	\$ 0.00233	\$ 510	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,301	0.00%	\$ -	\$ (1,301)	
Total - OL - C/I	2,844	219,061		\$ 49,267		\$ 52,615	\$ 3,349	6.8%
Choice Power Supply		15,168	\$ 0.10758	\$ 1,632	\$ 0.10758	\$ 1,632	\$ -	
Total - OL - C/I (including Choice Power Supply)	2,844	219,061		\$ 50,899		\$ 54,247	\$ 3,349	

UGI Utilities, Inc. - Electric Division
Sodium Outdoor Lighting Service - Rate Schedule SOL - Residential
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
16,000 Lumen	228		\$ 7.96	\$ 1,815	\$ 7.96	\$ 1,815	\$ -	
25,000 Lumen	24		\$ 8.35	\$ 200	\$ 8.35	\$ 200	\$ -	
50,000 Lumen	12		\$ 10.42	\$ 125	\$ 10.42	\$ 125	\$ -	
Street Lighting								
9,500 Lumen	2,124		\$ 7.87	\$ 16,716	\$ 7.87	\$ 16,716	\$ -	
16,000 Lumen	156		\$ 7.96	\$ 1,242	\$ 7.96	\$ 1,242	\$ -	
25,000 Lumen	-		\$ 8.35	\$ -	\$ 8.35	\$ -	\$ -	
50,000 Lumen	-		\$ 10.42	\$ -	\$ 10.42	\$ -	\$ -	
Total Fixture Charges	2,544			\$ 20,098		\$ 20,098	\$ -	
Distribution Charges								
Flood Lighting								
16,000 Lumen		16,210	\$ 0.04812	\$ 780	\$ 0.06630	\$ 1,075	\$ 295	
25,000 Lumen		2,616	\$ 0.04812	\$ 126	\$ 0.06630	\$ 173	\$ 48	
50,000 Lumen		2,015	\$ 0.04812	\$ 97	\$ 0.06630	\$ 134	\$ 37	
Street Lighting								
9,500 Lumen		106,431	\$ 0.04812	\$ 5,121	\$ 0.06630	\$ 7,056	\$ 1,935	
16,000 Lumen		11,091	\$ 0.04812	\$ 534	\$ 0.06630	\$ 735	\$ 202	
25,000 Lumen		-	\$ 0.04812	\$ -	\$ 0.06630	\$ -	\$ -	
50,000 Lumen		-	\$ 0.04812	\$ -	\$ 0.06630	\$ -	\$ -	
Total Distribution Charges		138,362		\$ 6,658		\$ 9,173	\$ 2,515	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 9	0.00%	\$ -	\$ (9)	
Generation Supply Rate (GSR) - Rider B		136,908	\$ 0.11211	\$ 15,349	\$ 0.11211	\$ 15,349	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		138,362	\$ 0.00181	\$ 250	\$ 0.00181	\$ 250	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G		138,362	5.00%	\$ 1,350	0.00%	\$ -	\$ (1,350)	
Total - SOL - R	2,544	138,362		\$ 43,714		\$ 44,871	\$ 1,156	2.6%
Choice Power Supply		1,454	\$ 0.11211	\$ 163	\$ 0.11211	\$ 163	\$ -	
Total - SOL - R (including Choice Power Supply)	2,544	138,362		\$ 43,877		\$ 45,034	\$ 1,156	

UGI Utilities, Inc. - Electric Division
Sodium Outdoor Lighting Service - Rate Schedule SOL - Commercial/Industrial
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

UGI Electric Exhibit E
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Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
16,000 Lumen	1,896		\$ 7.65	\$ 14,504	\$ 7.65	\$ 14,504	\$ -	
25,000 Lumen	2,664		\$ 7.88	\$ 20,992	\$ 7.88	\$ 20,992	\$ -	
50,000 Lumen	2,124		\$ 9.72	\$ 20,645	\$ 9.72	\$ 20,645	\$ -	
Street Lighting								
9,500 Lumen	2,460		\$ 7.66	\$ 18,844	\$ 7.66	\$ 18,844	\$ -	
16,000 Lumen	816		\$ 7.65	\$ 6,242	\$ 7.65	\$ 6,242	\$ -	
25,000 Lumen	396		\$ 7.88	\$ 3,120	\$ 7.88	\$ 3,120	\$ -	
50,000 Lumen	108		\$ 9.72	\$ 1,050	\$ 9.72	\$ 1,050	\$ -	
Total Fixture Charges	10,464			\$ 85,398		\$ 85,398	\$ -	
Distribution Charges								
Flood Lighting								
16,000 Lumen		134,795	\$ 0.05626	\$ 7,584	\$ 0.07753	\$ 10,451	\$ 2,867	
25,000 Lumen		290,360	\$ 0.05626	\$ 16,336	\$ 0.07753	\$ 22,512	\$ 6,176	
50,000 Lumen		356,614	\$ 0.05626	\$ 20,063	\$ 0.07753	\$ 27,648	\$ 7,585	
Street Lighting								
9,500 Lumen		123,268	\$ 0.05626	\$ 6,935	\$ 0.07753	\$ 9,557	\$ 2,622	
16,000 Lumen		58,013	\$ 0.05626	\$ 3,264	\$ 0.07753	\$ 4,498	\$ 1,234	
25,000 Lumen		43,162	\$ 0.05626	\$ 2,428	\$ 0.07753	\$ 3,346	\$ 918	
50,000 Lumen		18,133	\$ 0.05626	\$ 1,020	\$ 0.07753	\$ 1,406	\$ 386	
Total Distribution Charges		1,024,345		\$ 57,630		\$ 79,417	\$ 21,788	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 48	0.00%	\$ -	\$ (48)	
Generation Supply Rate (GSR) - Rider B	1/	813,267	\$ 0.10758	\$ 87,491	\$ 0.10758	\$ 87,491	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E	2/	1,024,345	\$ 0.00233	\$ 2,387	\$ 0.00233	\$ 2,387	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G	2/		5.00%	\$ 7,271	0.00%	\$ -	\$ (7,271)	
Total - SOL - C/I		10,464		\$ 240,225		\$ 254,694	\$ 14,469	6.0%
Choice Power Supply			\$ 0.10758	\$ 22,708	\$ 0.10758	\$ 22,708	\$ -	
Total - SOL - C/I (including Choice Power Supply)		10,464		\$ 262,932		\$ 277,401	\$ 14,469	

UGI Utilities, Inc. - Electric Division
Metal Halide Outdoor Lighting Service - Rate Schedule MHOL - Residential
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
20,500 Lumen	72		\$ 9.05	\$ 652	\$ 9.05	\$ 652	\$ -	
36,000 Lumen	216		\$ 9.20	\$ 1,987	\$ 9.20	\$ 1,987	\$ -	
110,000 Lumen	96		\$ 16.11	\$ 1,547	\$ 16.11	\$ 1,547	\$ -	
Street Lighting								
9,000 Lumen	1,080		\$ 8.07	\$ 8,716	\$ 8.07	\$ 8,716	\$ -	
12,900 Lumen	48		\$ 6.83	\$ 328	\$ 6.83	\$ 328	\$ -	
13,000 Lumen	-		\$ 6.36	\$ -	\$ 6.36	\$ -	\$ -	
20,500 Lumen	12		\$ 9.05	\$ 109	\$ 9.05	\$ 109	\$ -	
36,000 Lumen	-		\$ 9.20	\$ -	\$ 9.20	\$ -	\$ -	
Total Fixture Charges	1,524			\$ 13,337		\$ 13,337	\$ -	
Distribution Charges								
Flood Lighting								
20,500 Lumen		14,331	\$ 0.04812	\$ 690	\$ 0.06630	\$ 950	\$ 261	
36,000 Lumen		25,591	\$ 0.04812	\$ 1,231	\$ 0.06630	\$ 1,697	\$ 465	
110,000 Lumen		35,095	\$ 0.04812	\$ 1,689	\$ 0.06630	\$ 2,327	\$ 638	
Street Lighting								
9,000 Lumen		54,091	\$ 0.04812	\$ 2,603	\$ 0.06630	\$ 3,586	\$ 983	
12,900 Lumen		3,087	\$ 0.04812	\$ 149	\$ 0.06630	\$ 205	\$ 56	
13,000 Lumen		-	\$ 0.04812	\$ -	\$ 0.06630	\$ -	\$ -	
20,500 Lumen		1,170	\$ 0.04812	\$ 56	\$ 0.06630	\$ 78	\$ 21	
36,000 Lumen		-	\$ 0.04812	\$ -	\$ 0.06630	\$ -	\$ -	
Total Distribution Charges		133,365		\$ 6,418		\$ 8,842	\$ 2,425	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 6	0.00%	\$ -	\$ (6)	
Generation Supply Rate (GSR) - Rider B		74,329	\$ 0.11211	\$ 8,333	\$ 0.11211	\$ 8,333	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		133,365	\$ 0.00181	\$ 241	\$ 0.00181	\$ 241	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,000	0.00%	\$ -	\$ (1,000)	
Total - MHOL - R	1,524	133,365		\$ 29,335		\$ 30,754	\$ 1,419	4.8%
Choice Power Supply		59,036	\$ 0.11211	\$ 6,619	\$ 0.11211	\$ 6,619	\$ -	
Total - MHOL - R (including Choice Power Supply)	1,524	133,365		\$ 35,954		\$ 37,372	\$ 1,419	

UGI Utilities, Inc. - Electric Division
Metal Halide Outdoor Lighting Service - Rate Schedule MHOL - Commercial/Industrial
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
20,500 Lumen	576		\$ 8.65	\$ 4,982	\$ 8.65	\$ 4,982	\$ -	
36,000 Lumen	1,968		\$ 8.57	\$ 16,866	\$ 8.57	\$ 16,866	\$ -	
110,000 Lumen	288		\$ 14.58	\$ 4,199	\$ 14.58	\$ 4,199	\$ -	
Street Lighting								
9,000 Lumen	456		\$ 7.86	\$ 3,584	\$ 7.86	\$ 3,584	\$ -	
12,900 Lumen	108		\$ 6.57	\$ 710	\$ 6.57	\$ 710	\$ -	
13,000 Lumen	432		\$ 6.07	\$ 2,622	\$ 6.07	\$ 2,622	\$ -	
20,500 Lumen	120		\$ 8.65	\$ 1,038	\$ 8.65	\$ 1,038	\$ -	
36,000 Lumen	276		\$ 8.57	\$ 2,365	\$ 8.57	\$ 2,365	\$ -	
Total Fixture Charges	4,224			\$ 36,366		\$ 36,366	\$ -	
Distribution Charges								
Flood Lighting								
20,500 Lumen		56,151	\$ 0.05626	\$ 3,159	\$ 0.07753	\$ 4,353	\$ 1,194	
36,000 Lumen		299,125	\$ 0.05626	\$ 16,829	\$ 0.07753	\$ 23,191	\$ 6,362	
110,000 Lumen		105,286	\$ 0.05626	\$ 5,923	\$ 0.07753	\$ 8,163	\$ 2,239	
Street Lighting								
9,000 Lumen		22,838	\$ 0.05626	\$ 1,285	\$ 0.07753	\$ 1,771	\$ 486	
12,900 Lumen		6,946	\$ 0.05626	\$ 391	\$ 0.07753	\$ 539	\$ 148	
13,000 Lumen		30,124	\$ 0.05626	\$ 1,695	\$ 0.07753	\$ 2,335	\$ 641	
20,500 Lumen		11,698	\$ 0.05626	\$ 658	\$ 0.07753	\$ 907	\$ 249	
36,000 Lumen		42,043	\$ 0.05626	\$ 2,365	\$ 0.07753	\$ 3,260	\$ 894	
Total Distribution Charges		574,210		\$ 32,305		\$ 44,519	\$ 12,213	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 26	0.00%	\$ -	\$ (26)	
Generation Supply Rate (GSR) - Rider B		518,089	\$ 0.10758	\$ 55,736	\$ 0.10758	\$ 55,736	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		574,210	\$ 0.00233	\$ 1,338	\$ 0.0023	\$ 1,338	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 3,500	0.00%	\$ -	\$ (3,500)	
Total - MHOL - C/I	4,224	574,210		\$ 129,272		\$ 137,959	\$ 8,687	6.7%
Choice Power Supply		56,121	\$ 0.10758	\$ 6,038	\$ 0.10758	\$ 6,038	\$ -	
Total - MHOL - C/I (including Choice Power Supply)	4,224	574,210		\$ 135,309		\$ 143,996	\$ 8,687	

UGI Utilities, Inc. - Electric Division
Light Emitting Diode Outdoor Lighting Service - Rate Schedule LED-OL - Residential
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
85-100 Watts	120		\$ 15.42	\$ 1,850	\$ 15.42	\$ 1,850	\$ -	
170-210 Watts	60		\$ 22.64	\$ 1,358	\$ 22.64	\$ 1,358	\$ -	
250-280 Watts	60		\$ 26.08	\$ 1,565	\$ 26.08	\$ 1,565	\$ -	
Street Lighting								
50-60 Watts	3,504		\$ 10.29	\$ 36,056	\$ 10.29	\$ 36,056	\$ -	
100-110 Watts	72		\$ 12.16	\$ 876	\$ 12.16	\$ 876	\$ -	
140-160 Watts	24		\$ 14.00	\$ 336	\$ 14.00	\$ 336	\$ -	
250-280 Watts	24		\$ 21.25	\$ 510	\$ 21.25	\$ 510	\$ -	
Standard Decorative Lighting								
60-80 Watts	84		\$ 11.77	\$ 989	\$ 11.77	\$ 989	\$ -	
Total Fixture Charges	3,948			\$ 43,540		\$ 43,540	\$ -	
Distribution Charges								
Flood Lighting								
85-100 Watts		3,760	\$ 0.04812	\$ 181	\$ 0.06630	\$ 249	\$ 68	
170-210 Watts		3,860	\$ 0.04812	\$ 186	\$ 0.06630	\$ 256	\$ 70	
250-280 Watts		5,385	\$ 0.04812	\$ 259	\$ 0.06630	\$ 357	\$ 98	
Street Lighting								
50-60 Watts		65,299	\$ 0.04812	\$ 3,142	\$ 0.06630	\$ 4,329	\$ 1,187	
100-110 Watts		2,562	\$ 0.04812	\$ 123	\$ 0.06630	\$ 170	\$ 47	
140-160 Watts		1,220	\$ 0.04812	\$ 59	\$ 0.06630	\$ 81	\$ 22	
250-280 Watts		2,154	\$ 0.04812	\$ 104	\$ 0.06630	\$ 143	\$ 39	
Standard Decorative Lighting								
60-80 Watts		1,981	\$ 0.04812	\$ 95	\$ 0.06630	\$ 131	\$ 36	
Total Distribution Charges		86,222		\$ 4,149		\$ 5,716	\$ 1,568	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 12	0.00%	\$ -	\$ (12)	
Generation Supply Rate (GSR) - Rider B		86,222	\$ 0.11211	\$ 9,666	\$ 0.11211	\$ 9,666	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		86,222	\$ 0.00181	\$ 156	\$ 0.00181	\$ 156	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 2,392	0.00%	\$ -	\$ (2,392)	
Total - LED-OL - R	3,948	86,222		\$ 59,916		\$ 59,079	\$ (837)	-1.4%
Choice Power Supply		-	\$ 0.11211	\$ -	\$ 0.11211	\$ -	\$ -	
Total - LED-OL - R (including Choice Power Supply)	3,948	86,222		\$ 59,916		\$ 59,079	\$ (837)	

UGI Utilities, Inc. - Electric Division
Light Emitting Diode Outdoor Lighting Service - Rate Schedule LED-OL - Commercial/Industrial
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Flood Lighting								
85-100 Watts	648		\$ 15.42	\$ 9,992	\$ 15.42	\$ 9,992	\$ -	
170-210 Watts	960		\$ 22.64	\$ 21,734	\$ 22.64	\$ 21,734	\$ -	
250-280 Watts	2,208		\$ 26.08	\$ 57,585	\$ 26.08	\$ 57,585	\$ -	
Street Lighting								
50-60 Watts	24,360		\$ 10.29	\$ 250,664	\$ 10.29	\$ 250,664	\$ -	
100-110 Watts	2,196		\$ 12.16	\$ 26,703	\$ 12.16	\$ 26,703	\$ -	
140-160 Watts	2,280		\$ 14.00	\$ 31,920	\$ 14.00	\$ 31,920	\$ -	
250-280 Watts	900		\$ 21.25	\$ 19,125	\$ 21.25	\$ 19,125	\$ -	
Standard Decorative Lighting								
60-80 Watts	552		\$ 11.77	\$ 6,497	\$ 11.77	\$ 6,497	\$ -	
Total Fixture Charges	34,104			\$ 424,221		\$ 424,221	\$ -	
Distribution Charges								
Flood Lighting								
85-100 Watts		20,306	\$ 0.05626	\$ 1,142	\$ 0.07753	\$ 1,574	\$ 432	
170-210 Watts		61,759	\$ 0.05626	\$ 3,475	\$ 0.07753	\$ 4,788	\$ 1,314	
250-280 Watts		198,167	\$ 0.05626	\$ 11,149	\$ 0.07753	\$ 15,364	\$ 4,215	
Street Lighting								
50-60 Watts		454,222	\$ 0.05626	\$ 25,555	\$ 0.07753	\$ 35,216	\$ 9,661	
100-110 Watts		78,137	\$ 0.05626	\$ 4,396	\$ 0.07753	\$ 6,058	\$ 1,662	
140-160 Watts		115,902	\$ 0.05626	\$ 6,521	\$ 0.07753	\$ 8,986	\$ 2,465	
250-280 Watts		80,775	\$ 0.05626	\$ 4,544	\$ 0.07753	\$ 6,262	\$ 1,718	
Standard Decorative Lighting								
60-80 Watts		13,018	\$ 0.05626	\$ 732	\$ 0.07753	\$ 1,009	\$ 277	
Total Distribution Charges		1,022,285		\$ 57,514		\$ 79,258	\$ 21,744	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 118	0.00%	\$ -	\$ (118)	
Generation Supply Rate (GSR) - Rider B		738,412	\$ 0.10758	\$ 79,438	\$ 0.10758	\$ 79,438	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		1,022,285	\$ 0.00233	\$ 2,382	\$ 0.00233	\$ 2,382	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 24,206	0.00%	\$ -	\$ (24,206)	
Total - LED-OL - C/I	34,104	1,022,285		\$ 587,879		\$ 585,299	\$ (2,579)	-0.4%
Choice Power Supply		283,873	\$ 0.10758	\$ 30,539	\$ 0.10758	\$ 30,539	\$ -	
Total - LED-OL - C/I (including Choice Power Supply)	34,104	1,022,285		\$ 618,418		\$ 615,838	\$ (2,579)	

UGI Utilities, Inc. - Electric Division
Street Lighting Service - Rate Schedule SL
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Street Lighting								
3,750 Lumen	2,340		\$ 3.88	\$ 9,079	\$ 3.88	\$ 9,079	\$ -	
7,000 Lumen	7,932		\$ 4.05	\$ 32,125	\$ 4.05	\$ 32,125	\$ -	
11,000 Lumen	12		\$ 6.37	\$ 76	\$ 6.37	\$ 76	\$ -	
20,000 Lumen	36		\$ 7.65	\$ 275	\$ 7.65	\$ 275	\$ -	
60,000 Lumen	-		\$ 6.43	\$ -	\$ 6.43	\$ -	\$ -	
Total Fixture Charges	10,320			\$ 41,556		\$ 41,556	\$ -	
Distribution Charges								
Street Lighting								
3,750 Lumen		98,996	\$ 0.05626	\$ 5,570	\$ 0.07753	\$ 7,675	\$ 2,106	
7,000 Lumen		537,032	\$ 0.05626	\$ 30,213	\$ 0.07753	\$ 41,636	\$ 11,423	
11,000 Lumen		1,158	\$ 0.05626	\$ 65	\$ 0.07753	\$ 90	\$ 25	
20,000 Lumen		5,301	\$ 0.05626	\$ 298	\$ 0.07753	\$ 411	\$ 113	
60,000 Lumen		-	\$ 0.05626	\$ -	\$ 0.07753	\$ -	\$ -	
Total Distribution Charges		642,486		\$ 36,146		\$ 49,812	\$ 13,666	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 19	0.00%	\$ -	\$ (19)	
Generation Supply Rate (GSR) - Rider B		132,886	\$ 0.10758	\$ 14,296	\$ 0.10758	\$ 14,296	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		642,486	\$ 0.00233	\$ 1,497	\$ 0.0023	\$ 1,497	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 3,960	0.00%	\$ -	\$ (3,960)	
Total - SL	10,320	642,486		\$ 97,474		\$ 107,161	\$ 9,686	9.9%
Choice Power Supply		509,600	\$ 0.10758	\$ 54,823	\$ 0.10758	\$ 54,823	\$ -	
Total - SL (including Choice Power Supply)	10,320	642,486		\$ 152,297		\$ 161,983	\$ 9,686	

UGI Utilities, Inc. - Electric Division
Sodium Street Lighting Service - Rate Schedule SSL
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Street Lighting								
9,500 Lumen	19,260		\$ 7.51	\$ 144,643	\$ 7.51	\$ 144,643	\$ -	
16,000 Lumen	6,072		\$ 7.58	\$ 46,026	\$ 7.58	\$ 46,026	\$ -	
25,000 Lumen	5,796		\$ 8.57	\$ 49,672	\$ 8.57	\$ 49,672	\$ -	
50,000 Lumen	1,512		\$ 9.10	\$ 13,759	\$ 9.10	\$ 13,759	\$ -	
Total Fixture Charges	32,640			\$ 254,099		\$ 254,099	\$ -	
Distribution Charges								
Street Lighting								
9,500 Lumen		965,098	\$ 0.05626	\$ 54,296	\$ 0.07753	\$ 74,824	\$ 20,528	
16,000 Lumen		431,686	\$ 0.05626	\$ 24,287	\$ 0.07753	\$ 33,469	\$ 9,182	
25,000 Lumen		631,729	\$ 0.05626	\$ 35,541	\$ 0.07753	\$ 48,978	\$ 13,437	
50,000 Lumen		253,861	\$ 0.05626	\$ 14,282	\$ 0.07753	\$ 19,682	\$ 5,400	
Total Distribution Charges		2,282,374		\$ 128,406		\$ 176,952	\$ 48,546	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 94	0.00%	\$ -	\$ (94)	
Generation Supply Rate (GSR) - Rider B		596,308	\$ 0.10758	\$ 64,151	\$ 0.10758	\$ 64,151	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		2,282,374	\$ 0.00233	\$ 5,318	\$ 0.00233	\$ 5,318	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 19,391	0.00%	\$ -	\$ (19,391)	
Total - SSL	32,640	2,282,374		\$ 471,460		\$ 500,520	\$ 29,061	6.2%
<i>Choice Power Supply</i>		<i>1,686,066</i>	<i>\$ 0.10758</i>	<i>\$ 181,387</i>	<i>\$ 0.10758</i>	<i>\$ 181,387</i>	<i>\$ -</i>	
Total - SSL (including Choice Power Supply)	32,640	2,282,374		\$ 652,847		\$ 681,907	\$ 29,061	

UGI Utilities, Inc. - Electric Division
Metal Halide Street Lighting Service - Rate Schedule MHSL
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Street Lighting								
9,000 Lumen	1,104		\$ 6.71	\$ 7,408	\$ 6.71	\$ 7,408	\$ -	
12,900 Lumen	744		\$ 5.42	\$ 4,032	\$ 5.42	\$ 4,032	\$ -	
13,000 Lumen	36		\$ 4.92	\$ 177	\$ 4.92	\$ 177	\$ -	
20,500 Lumen	132		\$ 7.29	\$ 962	\$ 7.29	\$ 962	\$ -	
36,000 Lumen	420		\$ 6.20	\$ 2,604	\$ 6.20	\$ 2,604	\$ -	
Total Fixture Charges	2,436			\$ 15,184		\$ 15,184	\$ -	
Distribution Charges								
Street Lighting								
9,000 Lumen		55,293	\$ 0.05626	\$ 3,111	\$ 0.07753	\$ 4,287	\$ 1,176	
12,900 Lumen		47,850	\$ 0.05626	\$ 2,692	\$ 0.07753	\$ 3,710	\$ 1,018	
13,000 Lumen		2,510	\$ 0.05626	\$ 141	\$ 0.07753	\$ 195	\$ 53	
20,500 Lumen		12,868	\$ 0.05626	\$ 724	\$ 0.07753	\$ 998	\$ 274	
36,000 Lumen		63,978	\$ 0.05626	\$ 3,599	\$ 0.07753	\$ 4,960	\$ 1,361	
Total Distribution Charges		182,499		\$ 10,267		\$ 14,149	\$ 3,882	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 8	0.00%	\$ -	\$ (8)	
Generation Supply Rate (GSR) - Rider B		112,428	\$ 0.10758	\$ 12,095	\$ 0.10758	\$ 12,095	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		182,499	\$ 0.00233	\$ 425	\$ 0.0023	\$ 425	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 1,294	0.00%	\$ -	\$ (1,294)	
Total - MHSL	2,436	182,499		\$ 39,273		\$ 41,853	\$ 2,580	6.6%
Choice Power Supply		70,071	\$ 0.10758	\$ 7,538	\$ 0.10758	\$ 7,538	\$ -	
Total - MHSL (including Choice Power Supply)	2,436	182,499		\$ 46,811		\$ 49,391	\$ 2,580	

UGI Utilities, Inc. - Electric Division
Light Emitting Diode Lighting Service - Rate Schedule LED-CO
Calculation of the Effect of Proposed Rates
12-Months Ending September 30, 2027

Description	Number of Fixture Charges (1)	Pro Forma Consumption kWh (2)	Current Rate (3)	Current Revenue (4)	Proposed Rate (5)	Proposed Revenue (6)	Proposed Revenue Change (7)	% Change (8)
Fixture Charge								
Street Lighting								
50-60 Watts	960		\$ 2.00	\$ 1,920	\$ 2.00	\$ 1,920	\$ -	
100-110 Watts	612		\$ 2.00	\$ 1,224	\$ 2.00	\$ 1,224	\$ -	
140-160 Watts	96		\$ 2.00	\$ 192	\$ 2.00	\$ 192	\$ -	
250-280 Watts	-		\$ 2.00	\$ -	\$ 2.00	\$ -	\$ -	
Total Fixture Charges	1,668			\$ 3,336		\$ 3,336	\$ -	
Distribution Charges								
Street Lighting								
50-60 Watts		17,921	\$ 0.05626	\$ 1,008	\$ 0.07753	\$ 1,389	\$ 381	
100-110 Watts		21,776	\$ 0.05626	\$ 1,225	\$ 0.07753	\$ 1,688	\$ 463	
140-160 Watts		4,880	\$ 0.05626	\$ 275	\$ 0.07753	\$ 378	\$ 104	
250-280 Watts		-	\$ 0.05626	\$ -	\$ 0.07753	\$ -	\$ -	
Total Distribution Charges		44,577		\$ 2,508		\$ 3,456	\$ 948	
State Tax Adjustment Surcharge (STAS) - Rider A			0.02%	\$ 1	0.00%	\$ -	\$ (1)	
Generation Supply Rate (GSR) - Rider B		-	\$ 0.10758	\$ -	\$ 0.10758	\$ -	\$ -	
Energy Efficiency & Conservation Rider (EEC) - Rider E		44,577	\$ 0.00233	\$ 104	\$ 0.00233	\$ 104	\$ -	
Distribution System Improvement Charge (DSIC) - Rider G			5.00%	\$ 297	0.00%	\$ -	\$ (297)	
Total - LED-CO	1,668	44,577		\$ 6,246		\$ 6,896	\$ 650	10.4%