



UGI Utilities, Inc.  
1 UGI Drive  
Denver, PA 17517

November 21, 2025

**Via Electronic Filing**

Honorable Matt Hoshmer, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120

**Re: UGI Utilities, Inc. – Electric Division  
Financial Report for the 12 Months Ended September 30, 2025  
Docket No. M-2025-3052807**

Enclosed for filing on behalf of UGI Utilities, Inc. – Electric Division (“UGI Electric”) is the Financial Report for the 12 Months Ended September 30, 2025. This report is being filed pursuant to the Commission’s regulations at 52 Pa. Code §71.1, et. seq.

Should you have any questions concerning the enclosed report, please contact Colin Rothweiler, FP&A Manager at [CRothweiler@UGI.com](mailto:CRothweiler@UGI.com).

Sincerely,

DocuSigned by:  
  
F7852BEF4E2741A...

Hans G. Bell  
President – UGI Utilities, Inc.

Enclosures

cc: Kimberly Hafner – Office of Special Assistants: [khafner@pa.gov](mailto:khafner@pa.gov)  
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Company Name: UGI Utilities - Electric Division  
 Financial Report for Twelve Months Ended  
 September 30, 2025

SCHEDULE A

(Thousands of Dollars)

	Actual per <u>Books</u> (1)	Intrastate <u>Percent</u> (2)	Intrastate <u>per books</u> (3)	<u>Adjustments (a)</u> (4)	Adjusted <u>Results</u> (5)
(1) Original Cost of Plant In Service	\$297,923	1.0000	\$297,923	\$61,263	\$359,186
(2) Less: Depreciation Reserve	93,264	1.0000	93,264	24,649	117,913
(3) Net Plant in Service	204,658	1.0000	204,658	36,614	241,273
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	1.0000	0	0	0
(5) Materials & Supplies & Fuel Stocks	3,827	1.0000	3,827	0	3,827
(6) Cash Working Capital	11,447	1.0000	11,447	934	12,381
(7) Other	0	1.0000	0	0	0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	0	1.0000	0	0	0
(9) Liberalized Depreciation	28,058	1.0000	28,058	2,810	30,868
(10) Other	0	1.0000	0	0	0
(11) Customer Deposits	1,725	1.0000	1,725	0	1,725
(12) Customer Advances	0	1.0000	0	0	0
(13) Contributions in Aid of Construction	0	1.0000	0	0	0
(14) Other	0	1.0000	0	0	0
(15) <b>RATE BASE</b>	<u>\$190,149</u>	1.0000	<u>\$190,149</u>	<u>\$34,739</u>	<u>\$224,887</u>
(16) <u>Operating Revenues</u>	<u>\$147,417</u>	1.0000	<u>\$147,417</u>	<u>(\$243)</u>	<u>\$147,174</u>
<u>Operating Expenses</u>					
(17) Operation & Maintenance	115,153	1.0000	115,153	3,214	118,368
(18) Annual Depreciation	9,902	1.0000	9,902	1,102	11,004
(19) Taxes - Other than Income	9,492	1.0000	9,492	852	10,344
(20) State Income Tax - Current	361	1.0000	361	(367)	(5)
(21) Federal Income Tax - Current	270	1.0000	270	(266)	4
(22) Deferred Income Taxes	1,854	1.0000	1,854	(1,439)	416
(23) Investment Tax Credit (Net)	0	1.0000	0	0	0
(24) Total Operating Expenses	<u>137,033</u>	1.0000	<u>137,033</u>	<u>3,097</u>	<u>140,130</u>
(25) <b>INCOME AVAILABLE FOR RETURN</b>	<u>\$10,384</u>	1.0000	<u>\$10,384</u>	<u>(\$3,340)</u>	<u>\$7,044</u>
<b>RATE OF RETURN - OVERALL</b>	<u>5.46%</u>		<u>5.46%</u>		<u>3.13%</u>

(a) Summary of adjustments shown in Schedule B and Schedule C

Company Name: UGI Utilities - Electric Division  
 Summary of Pro Forma Intrastate Adjustments

SCHEDULE B

(Thousands of Dollars)				
Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes
(1) Inventory	-			
(2) Net Plant in Service	36,614			
(3) Working Capital	934			
(4) Liberalized Depreciation	(2,810)			
<u>Income Statement Adjustments</u>				
(5) Depreciation Expense			1,102	
(6) Normalization of Operating Revenues		(243)		
(7) Payroll Expense Adjustment			904	
(8) Pension Expense Adjustment			436	
(9) Tax Expense Adjustments				(2,071)
(10) Uncollectible Expense Adjustment			322	
(11) Taxes Other Than Income Tax Adjustment				852
(12) Normalizing Expense Adjustments			1,553	
Totals	<u>34,739</u>	<u>(243)</u>	<u>4,316</u>	<u>(1,220)</u>

Company Name: UGI Utilities - Electric Division  
Explanation of Adjustments

SCHEDULE C

Rate Base Adjustments

- (1) Adjustment to Inventory to reflect 12 month average
- (2) Adjustment to Book reserve to reflect increase in plant and depreciation
- (3) Adjustment to future working capital
- (4) Adjustment to reflect the change in accumulated deferred taxes due to the changes in the book/tax depreciation variance

Income Statement Adjustments

- (5) Depreciation Expense
- (6) Normalization of Operating Revenues
- (7) Payroll Expense Adjustment
- (8) Pension Expense Adjustment
- (9) Tax Expense Adjustments
- (10) Uncollectible Expense Adjustment
- (11) Taxes Other Than Income Tax Adjustment
- (12) Normalizing Expense Adjustments

Explanation of Changes to Intrastate Allocation Factors (if applicable)

Company Name: UGI Utilities - Electric Division  
 Intrastate Per Books  
 Calculation of Return on Common Equity  
 as of September 30, 2025

SCHEDULE D-1

(Thousands of Dollars)

	Capital Ratios (a) (1)	Rate Base (b) (2)	Totals (3)	Embedded Cost Rates(c) (4)	Total Rate Base Related Cost of Debt and Preferred & Preference (5)
		Sch. A. Col. 3 Line 15	=	x Sch. F-1 Col. 9	=
1) Debt	47.12%	\$190,149	\$89,601	4.68%	\$4,198
2) Preferred	0.00%	\$190,149	0	0.00%	\$0
3) Common Equity	<u>52.88%</u>	\$190,149	<u>100,548</u>	0.00%	<u>\$0</u>
4) Total	<u>100.00%</u>		<u>\$190,149</u>		<u>\$4,198</u>
		<u>12 Months ended 09/30/25</u>			

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 25)	\$10,384
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$4,198</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$6,186</u>
8) Debt Cost (Col 5., Line 1)	\$4,198
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>4,198</u>
10) Difference (Line 8 Less Line 9)	0
11) Times: Composite State and Federal Income Tax Rate	<u>27.90%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$0</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$6,186</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>6.15%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>6.15%</u>

Company Name: UGI Utilities - Electric Division  
 Intrastate Pro Forma Results  
 Calculation of Return on Common Equity  
 as of September 30, 2027

SCHEDULE D-2

(Thousands of Dollars)

	Capital Ratios(a)	x	Rate Base(b)	=	Totals	x	Embedded Cost Rates(c)	=	Total Rate Base Related Cost of Debt and Preferred & Preference
	(1)		(2)		(3)		(4)		(5)
	Sch. E-2 Col. 2		Sch. A. Col. 5 Line 15				Sch. F-2 Col. 9		
1) Debt	45.75%		\$224,887		\$102,884		5.23%		\$5,381
2) Preferred	0.00%		\$224,887		0		0.00%		\$0
3) Common Equity	<u>54.25%</u>		\$224,887		<u>122,003</u>		0.00%		<u>\$0</u>
4) Total	<u>100.00%</u>				<u>\$224,887</u>				<u>\$5,381</u>

12 Months ended 09/30/27

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 25)	\$7,044
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$5,381</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$1,663</u>
8) Debt Cost (Col 5., Line 1)	\$5,381
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>5,381</u>
10) Difference (Line 8 Less Line 9)	0
11) Times: Composite State and Federal Income Tax Rate	<u>27.11%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$0</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$1,663</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>1.36%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>1.36%</u>

Company Name: UGI Utilities - Electric Division  
 Calculation of Capital Structure and Related Ratios  
 as of September 30, 2025

SCHEDULE E-1

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>                    </u> (1)	<u>                    </u> Ratios (2)
Total Debt (Sch. F-1., Col. 4)	\$1,866,563	47.12%
Total Preferred & Preference Stock Stock (Sch. F-1., Col. 4)	\$0	0.00%
<u>Common Equity</u>		
Common Stock	\$60,259	
Premium on Common Stock	\$523,580	
Capital Surplus	\$0	
Capital Stock	\$0	
Retained Earnings	\$1,510,769	
Other		
	<u>                    </u>	
Total Common Equity	<u>\$2,094,608</u>	<u>52.88%</u>
Total Capital	<u><u>\$3,961,171</u></u>	<u><u>100.00%</u></u>

Company Name: UGI Utilities - Electric Division  
 Calculation of Capital Structure and Related Ratios  
 as of September 30, 2027

SCHEDULE E-2

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(Thousands of Dollars)

	Total Company Actual Amount Outstanding (1)	Ratios (2)
Total Debt (Sch. F-2., Col. 4)	\$2,129,063	45.75%
Total Preferred & Preference Stock Stock (Sch. F-2., Col. 4)	\$0	0.00%
<u>Common Equity</u>		
Common Stock	\$60,259	
Premium on Common Stock	\$583,580	
Capital Surplus	\$0	
Capital Stock	\$0	
Retained Earnings	\$1,880,866	
Other	_____	
Total Common Equity	2,524,705	54.25%
Total Capital	\$4,653,768	100.00%

Company Name: UGI Utilities - Electric Division  
 Cost of Debt and Preferred Stock as Adjusted  
 as of September 30, 2025

SCHEDULE F-1

(Thousands of Dollars)

Item/Description	Issue Date (1)	Maturity Date (2)	Interest Rate (3)	Outstanding Balance (4)	Effective Cost Rate (5)	Percent to Capital (6)	Weighted Cost Capital (7)	Percent to Debt (8)	Weighted Cost Debt (9)
Long Term Debt		2033	6.50%	20,000	6.56%	0.50%	0.03%	1.07%	0.07%
		2044	4.98%	175,000	5.00%	4.42%	0.22%	9.38%	0.47%
		2027	3.92%	76,563	3.97%	1.93%	0.08%	4.10%	0.16%
		2034	6.13%	20,000	6.19%	0.50%	0.03%	1.07%	0.07%
		2036	6.21%	100,000	6.32%	2.52%	0.16%	5.36%	0.34%
		2026	2.95%	100,000	3.92%	2.52%	0.10%	5.36%	0.21%
		2046	4.12%	200,000	5.01%	5.05%	0.25%	10.71%	0.54%
		2046	4.12%	100,000	4.28%	2.52%	0.11%	5.36%	0.23%
		2049	4.55%	150,000	4.58%	3.79%	0.17%	8.04%	0.37%
		2050	3.12%	150,000	3.15%	3.79%	0.12%	8.04%	0.25%
		2026	1.59%	100,000	1.73%	2.52%	0.04%	5.36%	0.09%
		2026	1.64%	75,000	1.75%	1.89%	0.03%	4.02%	0.07%
		2032	4.75%	90,000	4.82%	2.27%	0.11%	4.82%	0.23%
		2052	4.99%	85,000	5.03%	2.15%	0.11%	4.55%	0.23%
		2030	6.02%	25,000	6.11%	0.63%	0.04%	1.34%	0.08%
		2033	6.10%	150,000	6.17%	3.79%	0.23%	8.04%	0.50%
		2053	6.40%	75,000	6.43%	1.89%	0.12%	4.02%	0.26%
		2029	5.24%	50,000	5.39%	1.26%	0.07%	2.68%	0.14%
		2034	5.52%	125,000	5.61%	3.16%	0.18%	6.70%	0.38%
Short Term Debt (If Applicable)			0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
Total				1,866,563			2.21%		4.68%
Preferred Stock				-					
Total				1,866,563			2.21%		4.68%

Company Name: UGI Utilities - Electric Division  
 Cost of Debt and Preferred Stock as Adjusted  
 as of September 30, 2027

SCHEDULE F-2

(Thousands of Dollars)

Item/Description	Issue Date (1)	Maturity Date (2)	Interest Rate (3)	Outstanding Balance (4)	Effective Cost Rate (5)	Percent to Capital (6)	Weighted Cost Capital (7)	Percent to Debt (8)	Weighted Cost Debt (9)
Long Term Debt		2033	6.50%	20,000	6.56%	0.43%	0.03%	0.94%	0.06%
		2044	4.98%	175,000	5.00%	3.76%	0.19%	8.22%	0.41%
		2036	4.17%	64,063	4.82%	1.38%	0.07%	3.01%	0.15%
		2034	6.13%	20,000	6.19%	0.43%	0.03%	0.94%	0.06%
		2036	6.21%	100,000	6.32%	2.15%	0.14%	4.70%	0.30%
		2046	4.12%	200,000	5.01%	4.30%	0.22%	9.39%	0.47%
		2046	4.12%	100,000	4.28%	2.15%	0.09%	4.70%	0.20%
		2049	4.55%	150,000	4.58%	3.22%	0.15%	7.05%	0.32%
		2050	3.12%	150,000	3.15%	3.22%	0.10%	7.05%	0.22%
		2032	4.75%	90,000	4.82%	1.93%	0.09%	4.23%	0.20%
		2052	4.99%	85,000	5.03%	1.83%	0.09%	3.99%	0.20%
		2030	6.02%	25,000	6.07%	0.54%	0.03%	1.17%	0.07%
		2033	6.10%	150,000	6.15%	3.22%	0.20%	7.05%	0.43%
		2053	6.40%	75,000	6.45%	1.61%	0.10%	3.52%	0.23%
	Nov-24	2029	5.24%	50,000	5.39%	1.07%	0.06%	2.35%	0.13%
	Nov-24	2034	5.52%	125,000	5.61%	2.69%	0.15%	5.87%	0.33%
	Nov-25	2035	5.10%	150,000	5.17%	3.22%	0.17%	7.05%	0.36%
	Nov-25	2035	5.68%	125,000	5.75%	2.69%	0.15%	5.87%	0.34%
	Jan-26	2036	5.64%	75,000	5.70%	1.61%	0.09%	3.52%	0.20%
	Nov-26	2036	5.76%	200,000	5.82%	4.30%	0.25%	9.39%	0.55%
Short Term Debt (If Applicable)			4.36%	-		0.00%	0.00%	0.00%	0.00%
Total				2,129,063			2.39%		5.23%
Preferred Stock				-					
Total				2,129,063			2.39%		5.23%