Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1954

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UGI UTILITIES, INC.

1 UGI DRIVE
DENVER, PA 17517

2b Employer Identification Number (EIN) 23-1174060

2c Plan Sponsor's telephone number 610-796-3400

2d Business code (see instructions) 221210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JENNIFER HOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT COMMITTEE

1 UGI DRIVE
DENVER, PA 17517

3b Administrator's EIN: 23-1174060

3c Administrator's telephone number: 610-796-3400

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3210
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	453
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	408
b	Retired or separated participants receiving benefits	**6b**	1758
c	Other retired or separated participants entitled to future benefits	**6c**	513
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2679
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	438
f	Total. Add lines **6d** and **6e**.	**6f**	3117
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UGI UTILITIES, INC.

D Employer Identification Number (EIN)
23-1174060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	516472556
b Actuarial value	**2b**	507019884

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2208	367137104	367137104
b For terminated vested participants	567	42340676	42340676
c For active participants	453	121591387	124080467
d Total	3228	531069167	533558247

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7244803
b Expected plan-related expenses	**6b**	2148000
c Target normal cost	**6c**	9392803

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/15/2026
Date

LORI WOLFERSBERGER
Type or print name of actuary

26-07341
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX
674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.95 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		10943424
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		560303
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		11503727
	d Portion of (c) to be added to prefunding balance		11503727
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11503727

Part III Funding Percentages

14	Funding target attainment percentage	14	92.87 %
15	Adjusted funding target attainment percentage	15	92.87 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/14/2025	3235000	0			
			Totals ► 18(b)	3235000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3104907

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	9392803
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	38042090	3547061
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	12939864

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9834957	9834957

36 Additional cash requirement (line 34 minus line 35)	**36**	3104907
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3104907
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UGI UTILITIES, INC.

D Employer Identification Number (EIN)
23-1174060

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	636188	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER (US), INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	614159	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 62 28 50	TRUSTEE	186712	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MCCARTER AND ENGLISH LLP

FOUR GATEWAY CENTER
100 MULBERRY ST.
NEWARK, NJ 07102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7714	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UGI UTILITIES, INC.

D Employer Identification Number (EIN)
23-1174060

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): BNY MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-023	C	3215735

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY INDEX FUN

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566617-009	C	40743957

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY FUND

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6219484-017	C	18405449

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7004395-018	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE FIXED

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6178743-004	C	199501307

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 (R) INDEX NL SF CL A (CMM3)

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-097	C	89770008

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MIDCAP EQUITY

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566611-003	C	10644335

a Name of MTIA, CCT, PSA, or 103-12 IE: 20+ YEAR US TREASURY STRIPS NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG DURATION PASS FIXED INC

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 51-0560117-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104792108

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INC PORT

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 36-7630030-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53200519

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UGI UTILITIES, INC.

D Employer Identification Number (EIN)
23-1174060

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1494790	2715565
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8700000	9705000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	311167	310768
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	483115368	520273418
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	22974986	30462405
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	516596311	563467156
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	288775	304018
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	288775	304018
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	516307536	563163138

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	12940000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		12940000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	95230	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		95230
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1220775	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1220775
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7487420	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7487420

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		63412566
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		85155991
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35645966	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		35645966
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	475909	
(4) IQPA audit fees	2i(4)	135	
(5) Investment advisory and investment management fees	2i(5)	614159	
(6) Bank or trust company trustee/custodial fees	2i(6)	186712	
(7) Actuarial fees	2i(7)	160279	
(8) Legal fees	2i(8)	7714	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1209515	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2654423
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38300389
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		46855602
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WIPFLI LLP **(2)** EIN: 41-2899048

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580057.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UGI UTILITIES, INC.

D Employer Identification Number (EIN)
23-1174060

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 63.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-1174060	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	741051	268603	34894229	35903883
2026	2069158	582938	34066364	36718460
2027	3241061	818956	33214940	37274957
2028	4385367	1208515	32332953	37926835
2029	5458354	1625884	31421155	38505393
2030	6443853	1851260	30483723	38778836
2031	7315669	2274446	29520752	39110867
2032	8039914	2725582	28519575	39285071
2033	8646499	2934792	27486708	39067999
2034	9143878	3038106	26419722	38601706
2035	9560034	3199591	25317002	38076627
2036	9914232	3412104	24181933	37508269
2037	10205930	3566990	23016604	36789524
2038	10456857	3692015	21824003	35972875
2039	10651191	3770625	20608072	35029888
2040	10795472	3821816	19373676	33990964
2041	10896219	3873615	18126520	32896354
2042	10936479	3891968	16873090	31701537
2043	10898467	3876690	15620557	30395714
2044	10796302	3862217	14376631	29035150
2045	10642220	3838745	13149405	27630370
2046	10438491	3797452	11947163	26183106
2047	10210351	3744130	10778232	24732713
2048	9945414	3664818	9650870	23261102
2049	9656587	3550557	8573090	21780234

Name of Plan	RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-1174060	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	9323262	3414931	7552434	20290627
2051	8934976	3275412	6595719	18806107
2052	8518442	3122098	5708736	17349276
2053	8066553	2952707	4895922	15915182
2054	7589554	2778455	4160063	14528072
2055	7097293	2600593	3502164	13200050
2056	6599030	2420563	2921427	11941020
2057	6101995	2240009	2415410	10757414
2058	5611858	2060730	1980239	9652827
2059	5133947	1884500	1610889	8629336
2060	4673133	1712972	1301459	7687564
2061	4232978	1547663	1045546	6826187
2062	3816177	1389856	836553	6042586
2063	3424501	1240614	667911	5333026
2064	3058911	1100761	533335	4693007
2065	2719722	970799	427005	4117526
2066	2406684	850979	343674	3601337
2067	2119252	741350	278754	3139356
2068	1856707	641758	228341	2726806
2069	1618146	551902	189158	2359206
2070	1402511	471357	158529	2032397
2071	1208577	399606	134322	1742505
2072	1035036	336105	114889	1486030
2073	880543	280301	99001	1259845
2074	743741	231632	85754	1061127

RETIREMENT INCOME PLAN
FOR EMPLOYEES OF UGI UTILITIES, INC.

EIN #23-1174060 Plan Number 001

FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

RETIREMENT INCOME PLAN

FOR EMPLOYEES OF UGI UTILITIES, INC.

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WIPFLI

Independent Auditor's Report

To the Plan Administrator
Retirement Income Plan for Employees of UGI Utilities, Inc.

Opinion

We have audited the financial statements of Retirement Income Plan for Employees of UGI Utilities, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated Plan benefits as of December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Retirement Income Plan for Employees of UGI Utilities, Inc. as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, and the accumulated Plan benefits as of December 31, 2024 in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Income Plan for Employees of UGI Utilities, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Income Plan for Employees of UGI Utilities, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Income Plan for Employees of UGI Utilities, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Income Plan for Employees of UGI Utilities, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Wipfli LLP

Wipfli LLP

Radnor, Pennsylvania
October 6, 2026

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RETIREMENT INCOME PLAN
FOR EMPLOYEES OF UGI UTILITIES, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Cash – noninterest bearing	$ 2,715,565	$ 1,494,790
Investments, at fair value (Note 5):		
Common collective trust funds	520,273,418	483,115,368
UGI Common Stock	30,462,405	22,974,986
Total investments	550,735,823	506,090,354
Receivables:		
Contributions receivable	9,705,000	8,700,000
Dividends and interest receivable	310,768	311,167
Total receivables	10,015,768	9,011,167
Total assets	563,467,156	516,596,311
LIABILITIES		
Accrued administrative expenses	247,370	232,127
Due to plan sponsor	56,648	56,648
Total liabilities	304,018	288,775
Net assets available for benefits	$ 563,163,138	$ 516,307,536

See accompanying notes to financial statements.

RETIREMENT INCOME PLAN
FOR EMPLOYEES OF UGI UTILITIES, INC.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2025	2024
Additions to and (deductions) from net assets attributed to:		
Employer contributions	$ 12,940,000	$ 11,600,000
Interest on short-term investment fund	95,230	130,036
Dividends on UGI Common Stock	1,220,775	1,220,775
Net appreciation (depreciation) in fair value of investments	70,899,986	27,586,993
Benefits paid to participants	(35,645,966)	(34,467,580)
Administrative expenses	(2,654,423)	(3,606,479)
Net increase (decrease) in net assets available for benefits	46,855,602	2,463,745
Net assets available for benefits:		
Beginning of year	516,307,536	513,843,791
End of year	$ 563,163,138	$ 516,307,536

See accompanying notes to financial statements.

RETIREMENT INCOME PLAN
FOR EMPLOYEES OF UGI UTILITIES, INC.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 311,251,550
Other participants	121,293,521
	432,545,071
Nonvested benefits	2,156,918
Total actuarial present value of accumulated plan benefits	$ 434,701,989

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

General. The following brief description of the Retirement Income Plan for Employees of UGI Utilities, Inc. ("Plan") provides general information on the provisions of the Plan. More complete information is included in the Plan document.

The Plan is a noncontributory defined benefit plan covering:

(1) substantially all employees hired prior to January 1, 2009 of UGI Utilities, Inc. ("UGI Utilities" or the "Company"), its parent holding company UGI Corporation ("UGI"), and certain UGI affiliated companies (collectively, the "UGI Employers");

(2) substantially all employees of UGI Penn Natural Gas, Inc. ("PNG," a wholly owned subsidiary of UGI Utilities prior to its merger with and into UGI Utilities effective October 1, 2018), and certain of its predecessors and affiliates (the "PNG Employers") including such current employees and former employees who previously accrued a benefit under the UGI Penn Natural Gas, Inc. Retirement Income Plan (collectively, the "PNG Participants") prior to its merger with the Plan on December 31, 2008; and

(3) substantially all employees of UGI Central Penn Gas, Inc. ("CPG," a wholly owned subsidiary of UGI Utilities prior to its merger with and into UGI Utilities effective October 1, 2018), and certain of its predecessors and affiliates (the "CPG Employers") including such current employees and former employees who previously accrued a benefit under the UGI Central Penn Gas, Inc. Employees' Retirement Plan (the "CPG Plan") (collectively, the "CPG Participants") prior to its merger with the Plan on December 31, 2010.

Effective January 1, 2009, the Plan was closed to new hires, rehires or transfers, occurring on or after that date unless subject to a collective bargaining agreement that extended Plan participation to such hires, rehires, or transfers. The Plan is administered by the UGI Corporation Retirement Plan Committee (the "Plan Administrator") which is comprised of certain members of UGI's senior management. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits. The following sections provide general descriptions of the benefit provisions associated with the (1) Plan participants of the UGI Employers; (2) PNG Participants; and (3) CPG Participants. Additional information related to each group's benefits under the Plan is included in the Plan document.

Pension Benefits - Employees of the UGI Employers

Substantially all employees of the UGI Employers hired prior to January 1, 2009 who completed five years of Vesting Service or who reach Normal Retirement Age, each as defined in the Plan document, while in the employ of the UGI Employers, are entitled to benefits upon reaching Normal Retirement Age, generally age 65.

The annual pension benefits shall generally be the greatest of:

- (a) 1.9% of Final Average Earnings, as defined in the Plan document, times years of Credited Service, as defined in the Plan document, (which amount cannot exceed 60% of the average monthly earnings for the highest consecutive 12-month period during the consecutive 120-month period prior to the date of retirement or termination), less (b) 1% of the Primary Social Security Benefit, as defined in the Plan document, times the years of Credited Service at age 65 (maximum of 35 years) and, in the case of early retirement, multiplied further by the ratio of actual Credited Service to projected Credited Service at normal retirement date; or

- 25% of earnings during the last 12 months prior to retirement multiplied by the ratio (not to exceed 1.0) of years of projected Credited Service to normal retirement date to 15, and, in the case of early retirement, multiplied further by the ratio (not to exceed 1.0) of years of Credited Service earned to the projected years of Credited Service at normal retirement date.

Annual pension benefits are reduced by any retirement income provided by other qualified plans (excluding 401(k) plans) of the UGI Employers and by annuities with insurance companies that the UGI Employers purchased for certain employees.

The Plan permits early retirement benefits for employees of the UGI Employers at a reduced level at age 55 and completion of 10 years of Vesting Service. Unreduced early retirement benefits are available for employees of the UGI Employers retiring from age 62 to age 65, who have completed 10 years of Vesting Service. A married participant will receive retirement benefits in the form of a qualified joint and survivor annuity unless he or she, with appropriate spousal consent, makes a qualified election to waive receipt of benefits in that form. Unmarried participants may elect to receive their benefits in the form of a straight life annuity or another form of payment as provided under the Plan. If employees of the UGI Employers terminate before rendering the minimum years of service under the Plan's vesting provisions, they forfeit the right to receive their accumulated Plan benefits.

Death Benefits. If an active employee of the UGI Employers has completed at least five years of Vesting Service or has attained Normal Retirement Age while employed and dies prior to retirement, a qualified pre-retirement survivor's annuity will be payable to such participant's spouse, if eligible, as provided in the Plan. If such participant dies prior to reaching age 45 and after completing 10 or more years of Vesting Service, survivor benefits are available to be paid to such participant's spouse, if eligible, when such participant would have reached age 45. If such participant dies subsequent to reaching age 45 and after completing 10 or more years of Vesting Service, survivor benefits are available to be paid immediately. If such participant dies after completing five years of Vesting Service but before completing 10 years of Vesting Service, the survivor benefit will be payable to such participant's spouse on the date when the participant would have reached age 65.

Pension Benefits - PNG Participants

Generally, PNG Participants hired prior to January 1, 2009 with five or more years of Vesting Service are entitled to receive monthly pension benefits beginning at Normal Retirement Age equal to their accrued benefit. Active PNG Participants and terminated vested PNG Participants who terminate on or after January 1, 2009, are eligible for early retirement benefits after attainment of age 55 and completion of 10 years of Vesting Service. For PNG Participants who terminated prior to January 1, 2009, eligibility for early retirement was based upon the attainment of age 55 and the completion of 20 years of Vesting Service. The annual benefit for all PNG Participants is equal to the years of Credited Service up to a maximum of 30 years, multiplied by the sum of (1) 1.25% of Final Average Earnings up to the base amount for the calendar year in which the PNG Participant terminates employment plus (2) 1.65% of Final Average Earnings in excess of the base amount.

However, at no time shall such PNG Participant's annual benefit be less than the product of the participant's Service Percentage, as defined in the Plan document, multiplied by $1,800. If PNG Participants terminate before rendering five years of Vesting Service, they forfeit the right to receive their accumulated Plan benefits.

A married employee of a PNG Participant will receive retirement benefits in the form of a qualified joint and survivor annuity unless he or she, with appropriate spousal consent, makes a qualified election to waive receipt of benefits in that form. Unmarried PNG Participants may elect to receive their benefits in the form of a straight life annuity or another form of payment as provided under the Plan.

Death Benefits. If a PNG Participant with at least five years of service dies prior to his or her benefit commencement date, his or her surviving spouse or beneficiary will be entitled to a monthly benefit as of the date the participant would have attained Normal Retirement Age.

Pension Benefits - CPG Participants

Effective January 1, 2009, participation in the Plan by employees of the CPG Employers was closed to new hires, rehires or transfers occurring on or after that date unless subject to a collective bargaining agreement that extended Plan participation to such hires, rehires or transfers. Effective January 1, 2012, the Plan was closed to new hires, rehires or transfers occurring on or after that date who are employees of the CPG Employers and subject to collective bargaining agreements.

Prior to January 1, 2009, CPG Participants entered the CPG Plan at the minimum age of 21 and completion of six consecutive months of service if employment commenced before January 1, 1993. If employment commenced on or after January 1, 1993, CPG Participants entered the Plan after the completion of 1,000 hours of service in a 12 consecutive month period ending on the employee’s first anniversary.

Employees of the CPG Employers who commenced service prior to January 1, 1993 began to partially vest in benefits after completing three years of service and became fully vested after five years of service. Employees of the CPG Employers and the former PFG Gas, Inc. who commenced service on or after January 1, 1993 became fully vested after completing five years of service. Employees of the former North Penn Gas Company began to partially vest in benefits after completing three years of service and became fully vested after completing seven years of service. Notwithstanding the vesting provisions described above, the accrued benefit of a participant was 100% vested if his or her employment was

involuntarily terminated during the 12 months subsequent to the acquisition of CPG by UGI Utilities on October 1, 2008.

Generally, retirement benefits are based upon a CPG Participant's earnings and length of participation in the Plan. However, the calculation of retirement benefits and crediting factors is also dependent on a CPG Participant's employer and service date. The normal form of benefit provided is a joint and survivor annuity for married participants and a single life annuity for CPG Participants who are not married. Other forms of benefits are available, depending on a CPG Participant's employer and marital status. Reduced early retirement benefits are available to CPG Participants who are at least age 55 and vary based on the CPG Participant's employer.

If a CPG Participant has completed at least five years of Vesting service, seven years for the former North Penn Gas Company participants, and dies prior to retirement, a qualified pre-retirement survivor's annuity will be payable to such CPG Participant's spouse as provided in the Plan. If a Participant who is an Employee of CPG incurs a Total Disability, which means they are receiving payments under the long-term disability plan, the following provisions shall apply. With respect to a Total Disability incurred on or after January 1, 1993, an Employee of CPG will continue to accrue benefits under the Plan during his period of Total Disability. For this purpose, the Employee shall be credited with one year of Benefit Service and one Year of Service for vesting purposes, for each Computation Period during which he suffers from the Total Disability. Average Monthly Earnings will be determined as of the date immediately preceding the Employee's incurrence of the Total Disability.

Earnings Limits. The annual earnings used to calculate benefits payable to Plan participants have dollar ceiling limits as required by ERISA, the Tax Reform Act of 1986 and the Omnibus Budget Reconciliation Act of 1993. The Plan has also been revised to reflect changes authorized by the Economic Growth and Tax Relief Reconciliation Act of 2001.

Administrative Expenses. Substantially all administrative expenses of the Plan are paid from Plan assets. In addition, certain investment related expenses are included in "Net appreciation (depreciation) in fair value of investments" presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

2. Accounting Policies

Basis of Accounting. The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from these estimates.

Cash. Cash is temporarily invested in a FDIC insured noninterest bearing account held at Bank of New York Mellon Corporation. Amounts in the cash account may exceed insured limits. Cash balances represent proceeds from dividends, interest, and sale of investments which will be used to purchase additional investments for the Plan.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. UGI's senior management determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. Refer to Note 5 for the fair value measurement disclosures associated with the Plan's investments.

Purchases and sales of securities are recorded on a trade date basis. Interest earned on investments is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as investments held during the year.

Benefit Payments. Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits. Accumulated Plan benefits include those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to the service that employees of the Employer, as defined in the Plan document and referred to in Note 1, have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation over either 60 consecutive months or their full career, depending on which plan formula the participant is covered. The accumulated Plan benefits for active employees are based on their earnings ending on the date as of which the benefit information is presented (the Valuation Date). Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the Valuation Date. The accumulated Plan benefits also include future periodic payments to certain former participants or their beneficiaries of UGI Utilities’ affiliates’ terminated retirement income plans (the liabilities along with related assets of which were previously transferred to the Plan) and future periodic payments to certain former employees or their beneficiaries of UGI Utilities who transferred to Philadelphia Gas Works in years when it was operated by UGI Utilities under lease.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, termination or retirement) between the Valuation Date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 were (a) life expectancy of participants (Pri-2012 blue collar table with rates decreased by 4.5%, projected using Scale MP-2021 from 2012 in 2024 and 2023), (b) retirement age assumptions (the assumed average retirement age was 63 in 2024 and 2023), and (c) discount rate (assumed to be 7.50% at December 31, 2024 and 2023). The foregoing actuarial assumptions are based on the presumption that the Plan will continue to operate. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The change in actuarial present value of accumulated Plan benefits during the 2024 Plan year comprises the following:

Actuarial present value of accumulated Plan benefits - December 31, 2023	$	430,120,578
Increase (decrease) during the year attributable to:		
Benefits accumulated		4,826,649
Actuarial losses		2,870,362
Decrease in discount period		31,351,874
Benefits paid		(34,467,580)
Assumption changes		106
Actuarial present value of accumulated Plan benefits - December 31, 2024	$	434,701,989

Actuarial Present Value of Accumulated Plan Benefits (Unaudited). The December 31, 2025 actuarial valuation was completed prior to the release of the financial statements for the Plan Year ended December 31, 2025. A summary of the actuarial valuation information provided by the Plan's actuary, which has not been audited by independent accountants, is provided for informational purposes.

The change in actuarial present value of accumulated Plan benefits (unaudited) during the 2025 Plan year comprises the following:

Actuarial present value of accumulated Plan benefits - December 31, 2024	$	434,701,989
Increase (decrease) during the year attributable to:		
Benefits accumulated		5,224,222
Actuarial losses		4,409,602
Decrease in discount period		31,681,908
Benefits paid		(35,645,966)
Assumption changes		15,476,721
Actuarial present value of accumulated Plan benefits - December 31, 2025	$	455,848,476

Risks and Uncertainties. Contributions to the Plan and the actuarial present value of accumulated Plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes will occur in the near term and the effect of such changes could be material to the financial statements.

The Plan’s investments are subject to various risks including interest rate, credit and overall market volatility. Market risks include global events that could impact the value of investment securities, such as pandemics or international conflict. The degree and concentration of these risks vary by investment fund. The Plan’s exposure to credit losses in the event of nonperformance of investment is limited to the carrying amount of such investments. Due to the level of risk associated with the separate investment funds, it is reasonably possible that changes in risk in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Secure 2.0 Act. The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of changes to retirement plans, which became effective January 1, 2023. Plan management evaluated the impact of the adoption and implementation of this legislation on the Plan and there was no material impact to the Plan for the years ended December 31, 2025 and 2024.

Subsequent Events. We have evaluated the impact of subsequent events through October 6, 2026, the date the financial statements were available to be issued, and the effects of that evaluation have been reflected in the Plan's financial statements and related disclosures.

3. Funding Policy

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA funding requirement. The total net return (comprising interest, dividends and net appreciation (depreciation)) on Plan investments serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. During the Plan year ended December 31, 2025, the Company made cash contributions to the Plan totaling $11,935,000, including $3,235,000 related to the 2025 Plan Year and $8,700,000 related to the 2024 Plan year. During the Plan year ended December 31, 2024, the Company made cash contributions to the Plan totaling $18,431,552, including $2,900,000 related to the 2024 Plan year and $15,531,552 related to the 2023 Plan year. The Plan met the minimum funding requirements under ERISA for the 2025 and 2024 Plan years.

4. Plan Termination

Although it has not expressed any intention to do so, UGI Utilities has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries had been receiving for at least three years, or benefits that employees eligible to retire for the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination;

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency) up to the applicable limitations (see below);

c. All other vested benefits (that is, vested benefits not insured by the PBGC);

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested Normal Retirement Age benefits, early retirement benefits and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. There is a statutory ceiling on the amount of

an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, that ceiling, which is adjusted periodically, was $7,432 per month. This ceiling applies to those annuitants who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan terminate at some future time, the ability for all participants to receive their benefits will depend on the sufficiency of the Plan's net assets at that time to provide those benefits and on the level of benefits guaranteed by the PBGC.

5. Fair Value Measurement

The Plan performs fair value measurements in accordance with GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan uses the following fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad categories:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024:

Common collective trust funds: Valued at the net asset value ("NAV") of units of the collective trusts. The NAVs, as provided by the trustee, are used as a practical expedient to estimate fair value. The NAVs are based on the fair values of the underlying investments held by the funds less their liabilities. Were the Plan to initiate a full redemption of the collective trusts, the investment

advisor reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner. In October 2019, the Investment Committee for the Plan ("Investment Committee"), which is the predecessor to the Plan Administrator, signed an Investment Management Agreement with Mercer Investments LLC ("Mercer") to appoint Mercer as an investment manager for substantially all Plan assets. Mercer operates under investment guidelines approved by the Investment Committee. Mercer invests Plan assets through a number of sub-managers that align with the investment guidelines approved by the Investment Committee. Mercer's primary vehicle to invest in sub-managers is through common collective trust funds. Common collective trusts held by the Plan consist of equity index funds, bond index funds and a short-term investment fund.

UGI Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

The following table presents, by level within the fair value hierarchy, the Plan's investments that are measured at fair value on a recurring basis:

	December 31, 2025				
	Fair Value Measurements				
	Level 1	Level 2	Level 3	Other	Total
UGI Common Stock	$ 30,462,405	$ —	$ —	$ —	$ 30,462,405
Common collective trust funds (a)	—	—	—	520,273,418	520,273,418
Total investments	$ 30,462,405	$ —	$ —	$520,273,418	$ 550,735,823

	December 31, 2024				
	Fair Value Measurements				
	Level 1	Level 2	Level 3	Other	Total
UGI Common Stock	$ 22,974,986	$ —	$ —	$ —	$ 22,974,986
Common collective trust funds (a)	—	—	—	483,115,368	483,115,368
Total investments	$ 22,974,986	$ —	$ —	$483,115,368	$ 506,090,354

(a) Assets measured at NAV and therefore excluded from the fair value hierarchy, and also presented as "Other".

Fair Values of Investments in Entities That Use Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

	Fair Value				
	December 31, 2025	December 31, 2024	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust funds - equity and bond funds	$ 517,057,683	$ 479,822,647	n/a	Daily	n/a
Common collective trust fund - short-term investment fund	$ 3,215,735	$ 3,292,721	n/a	Daily	n/a

6. Federal Income Tax Status

The Plan obtained its latest determination letter on April 26, 2017 for amendments executed through December 22, 2015, in which the Internal Revenue Service stated that the Plan, as designed and subject to the adoption of certain Plan amendments proposed by the Plan Administrator, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, the Plan qualifies under Section 401(a) and the related trust is exempt from income taxes. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. There are no uncertain tax positions reflected in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related Party and Party-in-Interest Transactions

Parties-in-interest are defined under U.S. Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

Certain Plan assets are invested in a common trust fund managed by Bank of New York Mellon Corporation ("BNY Mellon"), the Trustee of the Plan. In addition, the Plan invests in shares of UGI Common Stock. At December 31, 2025 and 2024, the Plan held 813,850 shares of UGI Common Stock at a cost of $8,350,286. There were no sales of UGI Common Stock, or contributions into UGI Common Stock, for 2025 and 2024. The Plan paid certain administrative expenses related to Plan operations and investment activity to various service providers and are included in net appreciation (depreciation) in the fair value of the investments. These transactions are party in interest transactions under ERISA and are included in administrative fees in the Statements of Changes in Net Assets Available for Benefits.

Fees incurred by the Plan for investment manager services are included in net appreciation (depreciation) in the fair value of the investments. Fees paid by the Plan for investment management, recordkeeping, and consulting services also are intended to qualify as exempt parties-in-interest transactions and are included in administrative fees in the Statements of Changes in Net Assets Available for Benefits.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

RETIREMENT INCOME PLAN
FOR EMPLOYEES OF UGI UTILITIES, INC.

EIN #23-1174060 Plan Number 001

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) (c) Identity of Issuer/Description	Number of Shares	(d) Cost	(e) Current Value
	Common collective trust funds:			
	SSGA S&P 500 (R) Index NL SF CL A (CMM3)	589,027	$ 58,044,382	$ 89,770,008
*	Mercer Long Duration Passive Fixed Income Fund	5,376,712	100,841,778	104,792,108
*	Mercer Non-US Core Equity Index Fund	1,092,917	22,353,843	40,743,957
*	Mercer Emerging Markets Equity Fund	1,162,694	13,690,760	18,405,449
*	Mercer Opportunistic Fixed Income Fund	3,943,700	53,042,771	53,200,519
*	Mercer Active Long Corporate Investment Portfolio	10,594,865	194,554,344	199,501,307
*	Mercer US Small Mid Cap Equity	204,345	9,950,704	10,644,335
*	BNY Mellon EB Temporary Investment Fund	3,215,735	3,215,735	3,215,735
			455,694,317	520,273,418
	Employer securities:			
*	UGI Common Stock	813,850	8,350,286	30,462,405
	Total investments		$ 464,044,603	$ 550,735,823

* Party in interest

See accompanying independent auditor's report.

RETIREMENT INCOME PLAN
FOR EMPLOYEES OF UGI UTILITIES, INC.

EIN #23-1174060 Plan Number 001

Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2025

BNY

Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500
Status: FINAL

UGI COMBINED PL - UGDG17829700 | 1/1/2025 - 12/31/2025 | UGI COMBINED PLAN

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**25,394,815.50**						
1	587753401	OPPORTUNISTIC FIXED INCOME CT	3,943,700.450	53,042,771.07	0.00	0.00	0.00
1	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	76,542.330	10,355,947.42	0.00	0.00	0.00
14	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	541,551.600	0.00	76,184,393.33	53,301,424.05	22,882,969.28
87	996085619	EB TEMP IVN FD VAR RT 12/31/2049 DD 04/25/97	39,543,374.250	39,543,374.25	0.00	0.00	0.00
36	996085619	EB TEMP IVN FD VAR RT 12/31/2049 DD 04/25/97	39,620,360.220	0.00	39,620,360.22	39,620,360.22	0.00
9	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	15,257,654.990	15,257,654.99	0.00	0.00	0.00
9	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	15,257,654.990	0.00	15,257,654.99	15,257,654.99	0.00
2	999317381	MERCER NON-US CORE EQUITY CT	82,411.830	2,428,403.47	0.00	0.00	0.00
6	999317381	MERCER NON-US CORE EQUITY CT	1,154,467.880	0.00	39,375,241.72	23,612,210.97	15,763,030.75
2	99VVB2H71	SSGA 20+ YR US TREASURY STRIPS NL - MIMUGI (CMQM4)	7,801,079.110	0.00	46,065,470.92	68,996,343.77	-22,930,872.85
3	99VVBQ1T7	MERCER ACTIVE LONG CORP INV PORTFOLIO	267,661.800	0.00	4,841,512.48	4,942,427.89	-100,915.41
2	99VVBQ1T7	MERCER ACTIVE LONG CORP INV PORTFOLIO	3,142,492.000	55,376,843.71	0.00	0.00	0.00
4	99VVC51N5	MERCER LONG DURATION PASSIVE FIXED INC CT	3,198,234.530	59,551,632.24	0.00	0.00	0.00
3	99VVC51N5	MERCER LONG DURATION PASSIVE FIXED INC CT	73,452.940	0.00	1,408,181.34	1,390,746.05	17,435.29

See accompanying independent auditor's report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	5	12	1	0	0	0	0	18
	-	-	-	-		-	-	-	-	-	-
40-44	0	0	0	3	16	9	1	0	0	0	29
	-	-	-	-	-	-	-	-	-	-	99,933
45-49	0	0	0	2	19	26	17	1	0	0	65
	-	-	-	-	-	82,870	-	-	-	-	101,077
50-54	0	0	0	0	11	30	33	14	0	0	88
	-	-	-	-	-	90,700	84,166	-	-	-	86,778
55-59	0	0	0	1	12	19	29	27	32	1	121
	-	-	-	-	-		97,735	117,939	106,734	-	101,622
60-64	0	0	0	1	15	14	27	14	22	18	111
	-	-	-	-	-	-	103,477	-	111,644	-	95,330
65-69	0	0	0	0	3	0	1	0	3	8	15
	-	-	-	-	-	-	-	-	-	-	
70 & over	0	0	0	0	1	0	0	1	0	4	6
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	12	89	99	108	57	57	31	453
	-	-	-	-	86,701	89,022	100,244	108,089	107,810	97,523	96,292

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan for Employees' of UGI Utilities, Inc.
EIN / PN: 23-1174060/001
Plan Sponsor: UGI Utilities, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September 2024
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Annual rates of increase

- Compensation:
- Representative rates

Age	Rate:
25	5.25%
40	3.75%
55	2.75%

- Average salary increase from age 40: 3.25%
- Future Social Security wage bases: 3.00%
- Statutory limits on compensation: N/A

Plan-related expenses: $2,148,000; the plan sponsor pays administrative expenses directly

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may

differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate
25	8.50%
40	3.45%
55	0.00%

Disability

None

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
55	2.0%
56	2.5%
57	3.0%
58	3.5%
59	4.0%
60	6.0%
61	5.0%
62	20.0%
63	20.0%
64	20.0%
65	40.0%
66	40.0%
67	40.0%
68	40.0%
69	40.0%
70	100.0%

Benefit commencement date

Immediate if retirement eligible; deferred to age 65, otherwise

Form of payment

All participants are assumed to elect a single life annuity

Percent married

80%

Spouse age

Wife three years younger than husband

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as follows:

Retirement Income Plan formula: Rate of pay as of January 1 plus commissions and bonuses paid during the prior calendar year

Penn Natural Gas formula: Rate of pay as of January 1

	Central Penn Gas formula: Rate of pay, excluding overtime, bonuses and other non-basic forms of pay. For management employees, Covered pay includes any single-sum award paid in accordance with variable pay performance criteria. For employees of North Pen Gas Company who are district managers, commissions are included.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate

less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with UGI Utilities, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

RETIREMENT INCOME PLAN
FOR EMPLOYEES OF UGI UTILITIES, INC.

EIN #23-1174060 Plan Number 001

Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2025

BNY

Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500
Status: FINAL
UGI COMBINED PLAN

UGI COMBINED PL - UGDG17829700

1/1/2025 - 12/31/2025

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	25,394,815.50						
1	587753401	OPPORTUNISTIC FIXED INCOME CT	3,943,700.450	53,042,771.07	0.00	0.00	0.00
1	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	76,542.330	10,355,947.42	0.00	0.00	0.00
14	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	541,551.600	0.00	76,184,393.33	53,301,424.05	22,882,969.28
87	996085619	EB TEMP IVN FD VAR RT 12/31/2049 DD 04/25/97	39,543,374.250	39,543,374.25	0.00	0.00	0.00
36	996085619	EB TEMP IVN FD VAR RT 12/31/2049 DD 04/25/97	39,620,360.220	0.00	39,620,360.22	39,620,360.22	0.00
9	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	15,257,654.990	15,257,654.99	0.00	0.00	0.00
9	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	15,257,654.990	0.00	15,257,654.99	15,257,654.99	0.00
2	999317381	MERCER NON-US CORE EQUITY CT	82,411.830	2,428,403.47	0.00	0.00	0.00
6	999317381	MERCER NON-US CORE EQUITY CT	1,154,467.880	0.00	39,375,241.72	23,612,210.97	15,763,030.75
2	99VVB2H71	SSGA 20+ YR US TREASURY STRIPS NL - MIMUGI (CMQM4)	7,801,079.110	0.00	46,065,470.92	68,996,343.77	-22,930,872.85
3	99VVBQ1T7	MERCER ACTIVE LONG CORP INV PORTFOLIO	267,661.800	0.00	4,841,512.48	4,942,427.89	-100,915.41
2	99VVBQ1T7	MERCER ACTIVE LONG CORP INV PORTFOLIO	3,142,492.000	55,376,843.71	0.00	0.00	0.00
4	99VVC51N5	MERCER LONG DURATION PASSIVE FIXED INC CT	3,198,234.530	59,551,632.24	0.00	0.00	0.00
3	99VVC51N5	MERCER LONG DURATION PASSIVE FIXED INC CT	73,452.940	0.00	1,408,181.34	1,390,746.05	17,435.29

See accompanying independent auditor's report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF UGI UTILITIES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UGI UTILITIES, INC.

D Employer Identification Number (EIN)
23-1174060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	516,472,556
b Actuarial value	**2b**	507,019,884

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,208	367,137,104	367,137,104
b For terminated vested participants	567	42,340,676	42,340,676
c For active participants	453	121,591,387	124,080,467
d Total	3,228	531,069,167	533,558,247

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7,244,803
b Expected plan-related expenses	**6b**	2,148,000
c Target normal cost	**6c**	9,392,803

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Lori Wolfersberger

Signature of actuary

09/15/2026
Date

Lori Wolfersberger
Type or print name of actuary

2607341
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO Box
674401
Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.95 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		10,943,424
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		560,303
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		11,503,727
	d Portion of (c) to be added to prefunding balance		11,503,727
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11,503,727

Part III Funding Percentages

14	Funding target attainment percentage	14	92.87 %
15	Adjusted funding target attainment percentage	15	92.87 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/14/2025	3,235,000	0			
			Totals ► 18(b)	3,235,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	3,104,907

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	9,392,803
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	38,042,090	3,547,061
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	12,939,864

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9,834,957	9,834,957

36 Additional cash requirement (line 34 minus line 35)	**36**	3,104,907
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,104,907

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	741,051	268,603	34,894,229	35,903,883
2026	2,069,158	582,938	34,066,364	36,718,460
2027	3,241,061	818,956	33,214,940	37,274,957
2028	4,385,367	1,208,515	32,332,953	37,926,835
2029	5,458,354	1,625,884	31,421,155	38,505,393
2030	6,443,853	1,851,260	30,483,723	38,778,836
2031	7,315,669	2,274,446	29,520,752	39,110,867
2032	8,039,914	2,725,582	28,519,575	39,285,071
2033	8,646,499	2,934,792	27,486,708	39,067,999
2034	9,143,878	3,038,106	26,419,722	38,601,706
2035	9,560,034	3,199,591	25,317,002	38,076,627
2036	9,914,232	3,412,104	24,181,933	37,508,269
2037	10,205,930	3,566,990	23,016,604	36,789,524
2038	10,456,857	3,692,015	21,824,003	35,972,875
2039	10,651,191	3,770,625	20,608,072	35,029,888
2040	10,795,472	3,821,816	19,373,676	33,990,964
2041	10,896,219	3,873,615	18,126,520	32,896,354
2042	10,936,479	3,891,968	16,873,090	31,701,537
2043	10,898,467	3,876,690	15,620,557	30,395,714
2044	10,796,302	3,862,217	14,376,631	29,035,150
2045	10,642,220	3,838,745	13,149,405	27,630,370
2046	10,438,491	3,797,452	11,947,163	26,183,106
2047	10,210,351	3,744,130	10,778,232	24,732,713
2048	9,945,414	3,664,818	9,650,870	23,261,102
2049	9,656,587	3,550,557	8,573,090	21,780,234
2050	9,323,262	3,414,931	7,552,434	20,290,627
2051	8,934,976	3,275,412	6,595,719	18,806,107

Plan Name: Retirement Income Plan for Employees' of UGI Utilities, Inc.
EIN / PN: 23-1174060/001
Plan Sponsor: UGI Utilities, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	8,518,442	3,122,098	5,708,736	17,349,276
2053	8,066,553	2,952,707	4,895,922	15,915,182
2054	7,589,554	2,778,455	4,160,063	14,528,072
2055	7,097,293	2,600,593	3,502,164	13,200,050
2056	6,599,030	2,420,563	2,921,427	11,941,020
2057	6,101,995	2,240,009	2,415,410	10,757,414
2058	5,611,858	2,060,730	1,980,239	9,652,827
2059	5,133,947	1,884,500	1,610,889	8,629,336
2060	4,673,133	1,712,972	1,301,459	7,687,564
2061	4,232,978	1,547,663	1,045,546	6,826,187
2062	3,816,177	1,389,856	836,553	6,042,586
2063	3,424,501	1,240,614	667,911	5,333,026
2064	3,058,911	1,100,761	533,335	4,693,007
2065	2,719,722	970,799	427,005	4,117,526
2066	2,406,684	850,979	343,674	3,601,337
2067	2,119,252	741,350	278,754	3,139,356
2068	1,856,707	641,758	228,341	2,726,806
2069	1,618,146	551,902	189,158	2,359,206
2070	1,402,511	471,357	158,529	2,032,397
2071	1,208,577	399,606	134,322	1,742,505
2072	1,035,036	336,105	114,889	1,486,030
2073	880,543	280,301	99,001	1,259,845
2074	743,741	231,632	85,754	1,061,127

Plan Name: Retirement Income Plan for Employees' of UGI Utilities, Inc.
EIN / PN: 23-1174060/001
Plan Sponsor: UGI Utilities, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions – Retirement Income Plan Formula

Covered Employees	Participants as of June 30, 1976 remain participants. All others become participants on the first day of the month on or after completion of one year of Vesting Service. The plan was closed to employees hired after January 1, 2009.
Participation Date	Date of becoming a covered employee

Definitions

Computation period	Twelve-month period following date of employment and successive anniversaries
Vesting service	Years and months of continuous service, including leave of absence (up to 12 months) and absence while on long-term disability. For Service prior to January 1, 1999, Service is determined in accordance with the plan as it existed on or prior to January 1, 1999
Credited service	Years and months of Vesting Service while employed or on long-term disability. For Service prior to January 1, 1999, Credited Service is determined in accordance with the plan as it existed on or prior to January 1, 1999
Earnings	Compensation computed at regular rate of pay excluding overtime pay, director's fees, reimbursement of expenses or other additional compensation but including shift differential, commissions and bonus payments other than those deferred under the Corporation's Annual Bonus Plan
Final average earnings	Average of highest 60 consecutive months of Earnings during the last 120 months (or during total employment if less than 60 consecutive months) immediately preceding termination. A participant's Earnings are converted to an annualized rate prior to determining the average
Social Security amount	Amount payable at Normal Retirement Age according to the Act in effect on the earlier of date of termination or normal retirement date. Assume no earnings prior to employment with the Corporation. Assume level future earnings to Normal Retirement Age for retirements and terminations prior to that date

Plan Name:	Retirement Income Plan for Employees' of UGI Utilities, Inc.
EIN / PN:	23-1174060/001
Plan Sponsor:	UGI Utilities, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Normal form	(i) Single participants: Life annuity (ii) Married participants: 50% joint and survivor actuarially reduced
Normal retirement age	(i) Employed prior to age 60: Age 65 (ii) Employed on or after age 60: Fifth anniversary of participation under the plan
Normal retirement date (NRD)	First of the month next following attainment of Normal Retirement Age
Pension benefit	The smaller of (i) or (ii), minus (iii) (i) 1.9% times Final Average Earnings times Credited Service (ii) 60% times highest average Earnings for a 12-month period in the last 120-month period prior to termination (iii) 1% times Social Security Amount times Credited Service at Normal Retirement Age (maximum 35) with a minimum benefit of: (i) $600 (ii) 25% of Earnings in last 12 months multiplied by the ratio of Credited Service to 15 (maximum 1) and offset by any retirement income provided by other qualified plans of employer or an annuity provided by the contract with John Hancock Mutual Life Insurance Company
Early retirement benefit	The smaller of (i) or (ii), minus (iii) (i) 1.9% times Final Average Earnings times Credited Service at date of termination (ii) 60% times highest average Earnings for a 12-month period in the last 120-month period prior to termination (iii) 1% times Social Security Amount times Credited Service at Normal Retirement Age (maximum 35) times the ratio of Credited Service at date of termination to Credited Service at Normal Retirement Age with a minimum benefit of: (i) $600 (ii) 25% of Earnings in last 12 months multiplied by the ratio of Credited Service to 15 (maximum 1) and further multiplied by the ratio of Credited Service at date of termination to Credited Service at Normal Retirement Date and offset by any retirement income provided by other qualified plans of employer or an annuity provided by the contract with John Hancock Mutual Life Insurance Company

SCHEDULE SB ATTACHMENTS

Postponed retirement benefit	Same as pension benefit above
Vested benefit	Same as early retirement benefit above
Preretirement death benefit	Amount spouse would have received if participant had elected early retirement with a 100% joint and survivor annuity on the first day of the month on or preceding the later of date of his death or attainment of age 45 with ten years of Vesting Service, but no less than $600.00 annually. If the participant had not completed ten years of Vesting Service at the time of his death, then the spouse's benefit would commence at the participant's age 65. Participant need not meet the eligibility for early retirement benefits for this benefit to apply. Benefits payable prior to the participant's age 55 are reduced an additional 3% for each year prior to age 55.
Postretirement death benefit	None except as governed by normal or optional form of benefits

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of Vesting Service. If attained age 50 with 15 years of service and involuntarily terminated, eligible for Early Retirement Benefits at age 55.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service
Disability	No disability benefits, except that credited service continues to accrue during long-term disability
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD

SCHEDULE SB ATTACHMENTS

Early retirement	Pension benefit determined as of early retirement date, reduced 5.0% for each year of payment before age 62. Reductions not applied to $600 minimum benefit described above
Postponed retirement	Pension benefit determined as of actual retirement date
Vested termination	Pension benefit defined above first payable at Normal Retirement Date. Actuarially reduced benefits are payable as early as age 55 if the participant had completed ten years of Vesting Service at termination date. Reductions not applied to $600 minimum benefit described above
Disablement	None, except that credited service continues to accrue during long-term disability
Preretirement death	Preretirement death benefit payable on behalf of participant is reduced by 5.0% for each year that payment precedes the date the participant would have been 62 years old. Benefits payable prior to the participant's age 55 are reduced an additional 3% for each year prior to age 55. Reductions are not applied to the $600 minimum benefit described above.

Other Plan Provisions

Forms of payment	25%, 50%, 75% or 100% joint and survivor annuity, life annuity for married participants. The reduction factors to determine the joint and survivor annuities are based upon an actuarial equivalence definition of an interest rate of 8.5% and 1971 TPF&C mortality.

SCHEDULE SB ATTACHMENTS

Pension Increases	There have been benefit increases for all employees and contingent beneficiaries receiving benefits as of the increase dates shown, except where noted: (a) Increase Effective July 1, 1973: 1 1/2% times years and completed months from date of first payment of benefits to July 1, 1973 times the retirement plan benefit being paid as of July 1, 1973. (b) Increase Effective July 1, 1977: 4% times years and completed months from the later of date of retirement or July 1, 1973 to July 1, 1977 times the retirement plan benefit being paid as of July 1, 1977. (c) Increase Effective March 1, 1980 (all employees and contingent beneficiaries receiving benefits as of December 31,1979): (1) multiplied by (2): (1) 20.25% of first $200 monthly benefit, plus 10.125% of $201 to $500 monthly benefit, plus 5.063% of monthly benefit over $500. (2) 3.3% for each month of retirement through December 31, 1979, such percentage not to exceed 100%. (d) Increase Effective July 1, 1988 (all employees and contingent beneficiaries receiving benefits prior to January 1, 1989): $25.00 per month, plus the sum of (1), (2) and (3). (1) 2/12 of 1% for each month of retirement from January 1, 1980 to December 31, 1987. (2) 4/12 of 1% for each month of retirement from January 1, 1977 to December 31, 1979. (3) 5% for retirements prior to January 1, 1974.
Benefit Freezes	Benefit accruals for the remaining Company 1 employees were frozen as of December 31, 2010.
Plan Participants' Contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name:	Retirement Income Plan for Employees' of UGI Utilities, Inc.
EIN / PN:	23-1174060/001
Plan Sponsor:	UGI Utilities, Inc.
Valuation Date:	January 1, 2025

Special Rules Regarding Section 401(a)(17) Employees	Any employee whose Earnings for a determination period prior to January 1, 1994 exceeds $150,000 will receive benefits as described above, but no less than the sum of: (i) the benefit determined as of December 31, 1993 based on Credited Service, and Final Average Earnings as of December 31, 1993, plus (ii) the benefit as of the date of determination, based on Credited Service earned after December 31, 1993 and Final Average Earnings as of the date of determination.

Plan Provisions – Penn Natural Gas Formula

Covered Employees	All employees become participants on the first day of the month on or after attaining age 21 and completion of one year of Vesting Service. The plan was closed to employees hired after January 1, 2009
Participation Date	Date of becoming a covered employee

Definitions

Vesting service	One year of service is earned for a 12 month period if working 1,000 hours
Credited service	A full year of service is granted for each calendar year beginning on January 1, 1976 in which a participant completes 2,080 hours. A pro-rata year of service is earned if working less than 2,080 hours based on the fraction of hours worked divided by 2,080 rounded to the nearest tenth. Service earned prior to January 1, 1976 was based on the plan's service rules at that time
Earnings	Participant's base hourly rate multiplied by hours worked. Earnings include hours (limited to 40 per week) attributable to paid vacation, holiday or sick leave. Earnings also include commissions and any compensation deemed to be Section 125 compensation
Final average earnings	Average of highest 5 consecutive years of Earnings during the last 10 years immediately preceding termination
Base amount	Effective January 1, 1999, the lesser of (1) the "average taxable wage base" for the 35-year period ending with the preceding year and (2) the average taxable wage base for the 35-year period ending with 1997 adjusted to future years by annual increases each January 1 with a

SCHEDULE SB ATTACHMENTS

	particular January 1 increase equal to 1% plus the CPI-U increase for the 12-month period ending on the preceding September 30th
Normal form	(i) Single participants: Life annuity (ii) Married participants: 50% joint and survivor actuarially reduced
Normal retirement age	Age 65 plus the earlier of the 5th anniversary of participation or the completion of 5 years of service
Normal retirement date (NRD)	First of the month next following attainment of Normal Retirement Age
Pension benefit	1.25% of Final Average Earnings up to the Base Amount per year of service (maximum 30 years) plus 1.65% of Final Average Earnings in excess of the Base Amount per year of service (maximum 30 years), but not less than $60 per year per year of service up to 30.
Preretirement death benefit	Pension benefit spouse would have received if participant had elected early retirement and commenced a 100% joint and survivor annuity on the first day of the month next following the later of date of his death or attainment of age 55 with ten years of Vesting Service. If the participant had not completed ten years of Vesting Service at the time of his death, then the spouse's benefit would commence at the participant's age 65. Participant need not meet the eligibility for early retirement benefits for this benefit to apply.
Early retirement benefit	Same as pension benefit above
Vested benefit	Same as pension benefit above
Postponed retirement benefit	Same as pension benefit above
Postretirement death benefit	None except as governed by normal or optional form of benefits

Eligibility for Benefits

Normal retirement	Retirement on NRD

SCHEDULE SB ATTACHMENTS

Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of Vesting Service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD
Early retirement	Pension benefit determined as of early retirement date reduced by a percentage by age at commencement date, ranging uniformly from 27% at age 55 to 9% at age 61. No reduction applies for retirements on or after 62.
Postponed retirement	Pension benefit determined as of actual retirement date.
Vested termination	Pension benefit determined as of termination date reduced by a percentage by age at commencement date, ranging uniformly from 27% at age 55 to 9% at age 61. No reduction applies for retirements on or after 62.
Preretirement Death	Preretirement death benefit payable on behalf of a participant is reduced by a percentage by participant's age at commencement date, ranging uniformly from 27% at age 55 to 9% at age 61. No reduction applies for retirements on or after participant's age 62.

Other Plan Provisions

Forms of payment	50%, 75% or 100% joint and survivor annuity with pop-up feature or single life annuity. The reduction factors to determine the joint and survivor with pop-up annuities are based upon an actuarial equivalence definition of an interest rate of 7% and the 1983 Group Annuity Mortality table.
Pension Increases	None
Plan Participants' Contributions	None

Plan Name:	Retirement Income Plan for Employees' of UGI Utilities, Inc.
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Plan Sponsor:	UGI Utilities, Inc.
Valuation Date:	January 1, 2025

Minimum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Provisions – Central Penn Gas Formula

Covered Employees	All salaried employees of Penn Fuel Gas, Inc. and all employees on North Penn Gas Company's regular payroll. The plan was closed to non-union employees hired after January 1, 2009 and all union employees hired after January 1, 2012.
Participation Date	Each employee is eligible after attaining age 21 and completing 1,000 hours of service during a computation period. Employees of North Penn Gas Company become participants as of the first day of the plan year in which such requirements are met.

Definitions

Vesting service	Elapsed full years of service from the first of month coinciding with or next following date of hire, but not before the plan year in which the employee attained age 18. Some limitations on service for participants not contributing to the plan before January 1, 1973. For employees of North Penn Gas Company, one year for each year in which 1,000 hours of service are completed.
Benefit service	Elapsed years and months of service from the first of month coinciding with or next following date of hire. Note that this includes service from date of hire for employees of PPL Gas Utilities Corporation or PFG Gas, Inc. who became participants before January 1, 1993. Some limitations on service for participants not contributing to the plan before January 1, 1973. For employees of North Penn Gas Company, one year for each plan year of participation in which 500 hours of service are completed. North Penn Gas active participants (as of June 1, 2000) hired on or before November 1, 1972 receive up to an additional two years of Benefit Service.
Pensionable pay	Rate of pay, excluding overtime, bonuses and other non-basic forms of pay. For management employees, pensionable pay includes any single-sum award paid in accordance with variable pay performance criteria. For employees of North Penn Gas Company who are district managers, commissions are included.

SCHEDULE SB ATTACHMENTS

Average earnings	The average of the highest five consecutive calendar years of Pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
Covered Compensation	The average of the Social Security wage bases in effect during the 35-year period ending in the year of termination or retirement.
Normal retirement date (NRD)	First of the month coinciding with or first preceding the attainment of age 65 and fifth anniversary of participation. For employees of North Penn Gas Company, the first of the month coinciding with or next following the attainment of age 65.
Pension benefit	For employees of Penn Fuel Gas, Inc. (and employees of North Penn Gas Company hired after June 1, 2000): 1.08% of Average earnings up to Covered compensation times Benefit service up to 35 years, plus 1.35% of Average earnings in excess of Covered Compensation times Benefit service up to 35 years. For employees of North Penn Gas Company: 0.75% of Pensionable pay for each year of Benefit service before January 1, 1964; plus 1.25% of Pensionable pay up to $4,800 plus 2% of Pensionable pay in excess of $4,800 for each year of Benefit service from January 1, 1964 to December 31, 1988; plus 1.65% of Pensionable pay up to $10,000 plus 2% of Pensionable pay in excess of $10,000 for each year of Benefit service after January 1, 1989.
Preretirement death benefit	The pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment at earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of Benefit service. For participants hired before January 1, 1993 and for employees of North Penn Gas Company, only age 55 is required.
Postponed retirement	Retirement after NRD.

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Vested termination	Termination for reasons other than death or retirement. For employees of North Penn Gas Company, vesting percentage is based on the following schedule:

Percentage leaving during the year	
Years of Vesting Service	Percent Vested
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Employees of Penn Fuel Gas, Inc. are 100% vested after completing five years of Vesting service.

Disability	If eligible for LTD plan and an employee of Penn Fuel Gas, Inc.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.

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Early retirement

Pension benefit determined as of early retirement date, multiplied by the early retirement factors according to the table below (based on actual retirement date):

Retirement Age	Retirement Date	
	from 11/1/2000 to 12/31/2002	on or after 1/1/2003
65	100%	100%
64	100%	100%
63	100%	100%
62	100%	100%
61	100%	100%
60	95%	100%
59	90%	93%
58	82%	86%
57	75%	79%
56	70%	72%
55	65%	65%

For employees of North Penn Gas Company who retire on or before May 1, 2007, the reduction is the greater of (1) the existing early retirement factor, which is the greater of an actuarial reduction and the ratio of actual Benefit service at early retirement date over expected Benefit service at NRD, with no reduction for commencement after age 62, and (2) the “on or after 1/1/2003” table above.

For employees of North Penn Gas Company who retire after May 1, 2007, the reduction is based on the “on or after 1/1/2003” table above.

Effective May 1, 2002, employees who are displaced under the Operation Improvement Assessment 2002 Separation program are subject to no reduction for early commencement of pension payments.

Postponed retirement

Pension benefit determined as of actual retirement date.

Vested termination

Pension benefit determined as of termination date, reduced for payment before NRD as given above for early retirement except that the applicable early retirement factor is based on the factors in effect at the date the employee terminated. Also, the special provision for employees of North Penn Gas Company who retire after age 62 does not apply.

Disablement

Pension benefit determined with continued Benefit service while on LTD and average earnings as of the date of disability.

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Preretirement death	Preretirement death benefit payable on behalf of a participant is reduced according to the schedule above based on the age the participant would have been on the date of commencement.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable as described above. The normal form of benefits for unmarried participants is a life annuity. Unmarried participants may also elect a joint and survivor annuity. For married participants, the normal form is a 50% Qualified Joint and Survivor Annuity. Married participants may elect an actuarially equivalent single-life annuity (with spousal consent) or a Qualified Joint and Survivor Annuity, but with payment reverting to an actuarially equivalent single-life annuity should the spouse predecease the participant. Married participants may also elect either a 100% or 75% Joint and Survivor Annuity. In addition, a level income option is available to all participants. The reduction factors to determine the joint and survivor annuities are based upon an actuarial equivalence definition of an interest rate of 6.0% and applicable 417(e)(3) mortality.
Special increases in benefits for employees of North Penn Gas Company	There have been special benefit increases for certain participants who were actively employed and accruing Benefit service. Below is a summary of the increases.

Percentage leaving during the year	
Effective Date	Benefit Increase
January 1, 1972	20.00%
January 1, 1981	10.00*
January 1, 1985	12.65
June 2, 1986	12.50
June 1, 1989	5.00
June 1, 1992	2.50
June 1, 1997	5.00
June 1, 2000	5.00
June 1, 2002	2.00

*Subject to an alternate minimum benefit.

**Applicable only to North Penn Gas Company employees hired prior to June 1, 2000 who remain actively employed by North Penn Gas Company on June 1, 2002.

Plan Participants' Contributions	None

Plan Name:	Retirement Income Plan for Employees' of UGI Utilities, Inc.
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
December 31, 1995 benefit	All participants in the plan on December 31, 1995 have a minimum benefit as calculated on that date.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

RETIREMENT INCOME PLAN
FOR EMPLOYEES OF UGI UTILITIES, INC.

EIN #23-1174060 Plan Number 001

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) (c) Identity of Issuer/Description	Number of Shares	(d) Cost	(e) Current Value
	Common collective trust funds:			
	SSGA S&P 500 (R) Index NL SF CL A (CMM3)	589,027	$ 58,044,382	$ 89,770,008
*	Mercer Long Duration Passive Fixed Income Fund	5,376,712	100,841,778	104,792,108
*	Mercer Non-US Core Equity Index Fund	1,092,917	22,353,843	40,743,957
*	Mercer Emerging Markets Equity Fund	1,162,694	13,690,760	18,405,449
*	Mercer Opportunistic Fixed Income Fund	3,943,700	53,042,771	53,200,519
*	Mercer Active Long Corporate Investment Portfolio	10,594,865	194,554,344	199,501,307
*	Mercer US Small Mid Cap Equity	204,345	9,950,704	10,644,335
*	BNY Mellon EB Temporary Investment Fund	3,215,735	3,215,735	3,215,735
			455,694,317	520,273,418
	Employer securities:			
*	UGI Common Stock	813,850	8,350,286	30,462,405
	Total investments		$ 464,044,603	$ 550,735,823

* Party in interest

See accompanying independent auditor's report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	38,042,090	15.00000	38,042,090	3,547,061
Total				38,042,090	3,547,061

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Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $3,674,000 to $2,148,000 for 2025.

Plan Name:	Retirement Income Plan for Employees' of UGI Utilities, Inc.
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Plan Sponsor:	UGI Utilities, Inc.
Valuation Date:	January 1, 2025